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Regional Economic Outlook

Sub-Saharan Africa

Back to High Growth?

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Abbreviations

CEMAC	Central African Economic and Monetary Union
CFA	Currency zone of CEMAC and WAEMU
CPI	Consumer price index
DAC	Development Assistance Committee
EMP	Exchange market pressure
FDI	Foreign direct investment
GCC	Gulf Cooperation Council
GDP	Gross domestic product
HIPC	Heavily indebted poor countries
ICRG	International Country risk Guide
LIC	Low-income countries
MDG	Millennium Development Goal
MDRI	Multilateral Debt Relief Initiative
MIC	Middle-income countries
MTFF	Medium term fiscal frameworks
NACSA	National Commission for Social Action
ODA	Official development assistance
ODI	Overseas Development Institute
OECD	Organisation for Economic Co-operation and Development
PFM	Public Financial Management
REO	Regional Economic Outlook
RI	Resistance Index
SDR	Special Drawing Rights
SSA	Sub-Saharan Africa
WAEMU	West African Economic and Monetary Union
WEO	*World Economic Outlook*

The following conventions are used in this publication:

- In tables, a blank cell indicates "not applicable," ellipsis points (. . .) indicate "not available," and 0 or 0.0 indicates "zero" or "negligible." Minor discrepancies between sums of constituent figures and totals are due to rounding.
- An en-dash (–) between years or months (for example, 2009–10 or January–June) indicates the years or months covered, including the beginning and ending years or months; a slash or virgule (/) between years or months (for example, 2005/06) indicates a fiscal or financial year, as does the abbreviation FY (for example, FY2006).
- "Billion" means a thousand million; "trillion" means a thousand billion.
- "Basis points" refer to hundredths of 1 percentage point (for example, 25 basis points are equivalent to ¼ of 1 percentage point).

Preface

This April 2010 issue of the *Regional Economic Outlook*: *Sub-Saharan Africa* (REO) was prepared by a team led by Abebe Aemro Selassie, Robert Burgess, and Montfort Mlachila under the direction of Saul Lizondo. The team included Duval Guimarães, Robert Keyfitz, Victor Lledó, Yanliang Miao, Gustavo Ramirez, Jon Shields, and Irene Yackovlev. Specific contributions were made by Jiro Honda, Alexei Kireyev, Amina Lahreche, Marcos Poplawski-Ribeiro, Genevieve Verdier, and Charles Amo Yartey; with editorial assistance from Anne Grant. Production was by Natasha Minges assisted by Anne O'Donoghue, and the editing and production was overseen by Joanne Blake of the External Relations Department assisted by Martha Bonilla.

Main Findings

The economic slowdown in sub-Saharan Africa looks set to be mercifully brief:

- *Output is projected to expand by 4¾ percent in 2010, compared to 2 percent in 2009*. Most countries in the region are now bouncing back from the growth slowdown or contraction in output experienced during the global recession. The brevity of the slowdown owes much to the relative strength of the region's economies heading into 2008–09, the expansionary macroeconomic stance then adopted by most countries, and the relatively quick recovery in global economic activity.
- *Although most low-income countries experienced only a small decline in growth, the slowdown has imposed some lasting costs on the region.* Progress in poverty reduction has been held up. Some of the region's oil exporters and middle-income countries have faced large adjustments, including sharply rising unemployment.
- *The prospects for 2011 and beyond look good*. Output growth is projected to accelerate to 5¾ percent in 2011, playing off the expected continued improvement in global economic conditions. Over the medium term, growth rates in most sub-Saharan African countries are expected to be only marginally below those enjoyed in the mid-2000s.
- *The main risks to the outlook* are a possible hiatus in the global recovery (causing demand and commodity prices to slip) and, internally, political instability or a deterioration in financial systems in some countries.

Perhaps one of the least noticed aspects of the global downturn has been the resilience of the sub-Saharan Africa region. The limited integration of many countries in the region into the global economy may have helped, but only marginally. Previous (milder) global economic slowdowns had a much more damaging impact. This time, the global downturn was much sharper, but the dislocation was far less. The main factor distinguishing this slowdown from previous cycles has been the stronger macroeconomic position of most countries in the region.

As the global financial crisis started to unfold, economic policies were directed quickly and effectively toward ameliorating the impact of the external shocks. Most governments that anticipated the slowdown made plans to accelerate public spending growth, despite stagnant or declining ratios of revenue to GDP. The rise in their fiscal deficits helped to offset faltering private spending. On the monetary policy side, policy interest rates were also reduced except where this would have been counterproductive because of exchange rate considerations or inflationary pressures.

Moreover, most countries were able to shield pro-poor and pro-growth public spending. According to preliminary budget outturn numbers, health, and education spending increased in real terms in 20 of the 29 low-income countries in the region in 2009. In a similar vein, government capital spending also looks to have held up in 2009, increasing in real terms in more than half of the countries in the region.

External financing proved to be much less of a constraint than feared. The boom-bust cycle in private financial inflows was less marked than in other regions, largely due to the high share in sub-Saharan Africa of foreign direct investment over other more volatile forms of private capital. Remittances also fell only slightly and official financing flows have increased in response to efforts by the IMF and other agencies to scale up

support in response to the crisis. Foreign investors are already beginning to return to the region's more advanced economies, where macroeconomic policies will need to take into account these renewed flows to avoid overheating, unwarranted exchange rate appreciation, and asset price booms.

More than a third of countries in the region, however, remain on the margins of international capital markets and dependent on official forms of external financing. For these countries, the same reforms that are needed to raise productive potential—including promoting trade and financial sector development, encouraging domestic saving and investment, raising standards of governance, and strengthening institutions—are also likely to help attract private inflows on a sustained basis.

Looking ahead, for most countries in the region, the emphasis of economic policies now needs to be on medium-term development objectives consistent with macroeconomic stability considerations. With recovery under way, fiscal policies in these countries needs to shift from near-term and output stabilization considerations toward a more traditional focus on strengthening health and education systems and addressing infrastructure gaps. Where fiscal deficits have been increased beyond sustainable medium-term paths, these should be revisited so that policy buffers can be restored. Of course, in some countries where output remains well below potential, there remains a strong case for fiscal policy to help sustain demand in the near term, subject to financing availability.

1. Back to High Growth?

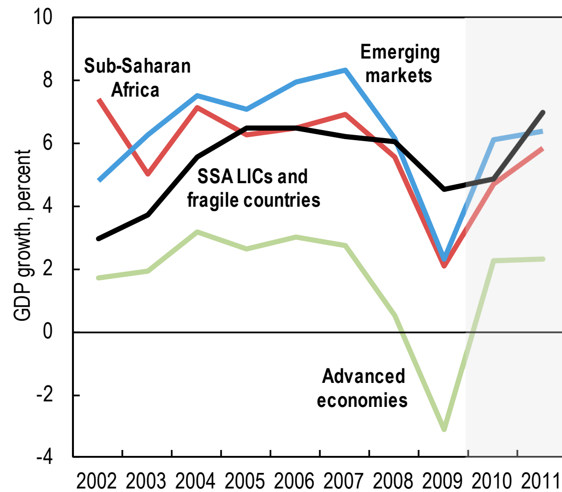
Introduction and Summary

As elsewhere, 2009 was a difficult year for most sub-Saharan African countries. But, playing off the revival in global economic activity, growth in the region is expected to rebound this year. Output is now projected to expand by some 4¾ percent in 2010, up from 2 percent last year.[1] *These numbers have been revised upwards by ½–1 percentage point since last October. And provided the global economy continues to improve, growth in the region should accelerate further still to 5¾ percent in 2011. In essence, the expectation is that growth in most countries is set to bounce back, albeit to rates a little shy of those that prevailed in the mid-2000s.*

The brevity of the region's slowdown owes much to the relative health of the region's economies in the mid-2000s, and the countercyclical macroeconomic policies that were pursued in many countries, as well as the quick recovery in global economic activity (Figure 1.1). The decline in global trade volumes, sharp as it was, proved relatively short lived. Consequently, as demand recovered, so did commodity prices, boosting export earnings in many sub-Saharan Africa countries. Nearly two-thirds of the countries experiencing a slowdown were also able to increase government spending to buttress economic activity. Remittances and official aid flows remained broadly unchanged from their 2008 levels, notwithstanding the recessions in advanced countries.

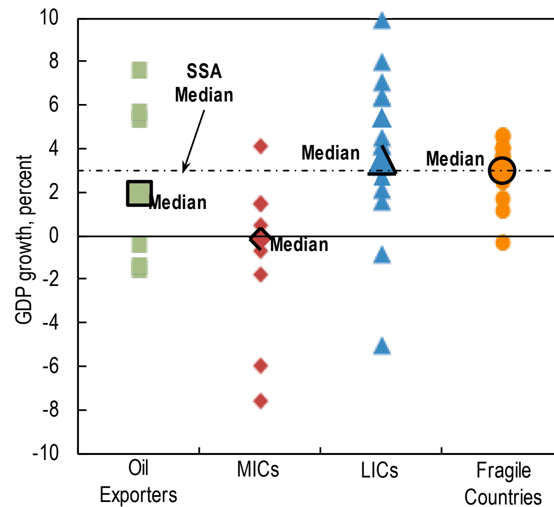
The impact of the global financial crisis on the countries in the region has been quite varied (Figure 1.2). The countries most severely affected were middle-income (MICs) and oil-exporting countries, which are more closely integrated into the global economy. The median growth rate in these countries decelerated from 4½ percent in 2004–08 to ½ percent in 2009. On the other hand,

Figure 1.1. Sub-Saharan Africa and World: GDP Growth



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

Figure 1.2. Sub-Saharan Africa: GDP Growth by Country, 2009



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

This chapter was prepared by Abebe Aemro Selassie and Jon Shields, with research assistance by Gustavo Ramirez and Duval Guimarães.

[1] Unless otherwise stated, all figures for the region or country groups are averages of country figures, weighted by each country's recent GDP measured on a purchasing-power-parity basis.

all things considered, the region's low-income (LICs) and fragile countries (29 in all, with some two-thirds of the region's 750 million total population) proved fairly resilient to the global downturn (Table 1.1). To be sure, the median growth rate in these countries decelerated, but it did so less drastically: from 5½ percent in 2004–08 to 3½ percent in 2009. Of course, given their starting points, any setbacks to poverty reduction can least be afforded by these countries. Still, given the magnitude of the shock—the deepest global downturn since at least the 1930s—it is reassuring that most of these countries were able to sustain reasonably high growth rates.

The slowdown has nonetheless entailed considerable social dislocation and suffering. Although establishing the exact numbers remains impossible, it is clear that job losses and reduced employment opportunities have affected millions of households. Just in South Africa, where up-to-date information is more readily available, some 900,000 jobs were lost during 2009, further increasing the high level of unemployment. Elsewhere, the impact of the slowdown on formal sector job losses was probably proportionately less. But with government-provided social safety nets virtually nonexistent, both the cash impact and the long-term nonmonetary consequences of losing employment opportunities have been severe. The experience of previous economic slowdowns suggests that setbacks can be expected in all areas of human development, implying that slower progress can be expected toward the Millennium Development Goals (MDGs). While considerable advances toward the MDGs have been made in sub-Saharan Africa in recent years, particularly in reducing the number of people in income poverty, the World Bank (Ravaillon, 2009) estimates that 7 million people may have been prevented by the global economic crisis from rising above the poverty line of US$1.25 per day in 2009.

A key issue going forward is the extent to which the global downturn and the uncertain prospects for the global economy might reduce future economic growth rates in the sub-Saharan Africa region.

At this juncture, it very much looks like the global downturn has amounted to a large demand rather than a supply shock to most of the countries in the region. In particular, there is not much sign in sub-Saharan Africa of the disruptions to financial systems and sharp worsening of public sector balance sheets that have emerged in many advanced economies and some emerging markets. Rather, the region is more likely to be affected indirectly, with these effects proving a drag on growth in the advanced and some emerging market countries and thus dampening demand for and prices of sub-Saharan Africa's exports. But for now, the global economy is expected to register a sustained if moderate recovery. Providing this holds, growth rates in the region should bounce back close to precrisis growth rates in most countries, with the notable exception of the group of oil-exporting countries, where growth is not expected to be as frothy as it was in the mid-2000s.

Against this backdrop, the focus of the three chapters of this 14th issue of the sub-Saharan Africa *Regional Economic Outlook* is as follows:

- This chapter continues with a discussion of economic developments in 2009 and the outlook for the region in 2010 and beyond. It considers how the slowdown and changes in the global environment might have a bearing on the region's economic performance over the medium term. The chapter concludes by discussing the implications for macroeconomic policies in the coming months.

- Chapter 2 explores the actions taken by countries in the region to put fiscal policy on an expansionary footing to counter the effects of the slowdown. Data gathered by IMF staff indicate that primary government spending in most countries in the region accelerated in 2009 relative to the mid-2000s. Preliminary indications are also of government spending on pro-poor and pro-growth areas continuing to increase in real terms during the slowdown. This ability to

Table 1.1 Sub-Saharan Africa: Change in Key Indicators Between 2004-08 and 2009[1]

	GDP	CPI	Overall Fiscal Balance, Including Grants	Current Account Balance, Including Grants	Stock of Reserves
	(Percent change)		*(Percent of GDP)*		
Sub-Saharan Africa					
Average	-4.4	2.0	-7.1	-2.9	0.8
Median	-2.1	-0.1	-2.5	-2.3	0.9
Oil-exporting countries[2]					
Average	-4.7	0.3	-14.1	-7.6	0.4
Median	-4.1	0.5	-12.9	-9.8	1.0
Middle-income countries[2]					
Average	-6.7	1.3	-6.1	0.0	1.5
Median	-4.8	0.8	-6.2	-4.3	1.5
Low-income countries[2]					
Average	-2.1	4.7	-0.7	-0.7	0.0
Median	-1.8	-0.5	-1.9	-1.0	0.0
Fragile countries[2]					
Average	-0.5	2.9	-1.2	0.4	1.1
Median	-0.9	-1.8	-0.6	-0.8	1.2

Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
[1] Differences between 2009 and the average of years 2004–08.
[2] For a list of countries, see the Appendix Tables.

use fiscal policy as a countercyclical tool is a welcome change from the past when economic downturns often required widespread fiscal retrenchment. However, with growth expected to approach recent highs in most countries by next year, policymakers need to plan for transition back to medium-term fiscal paths.

- Another important question in recent months, discussed in Chapter 3, has been the extent to which private external financing flows have been disrupted in the wake of the global financial crisis. The findings reported here show that the decline in flows in the aftermath of the crisis has been more modest than in other regions. This partly reflects the composition of these flows and the relatively greater importance in sub-Saharan Africa of foreign direct investment flows, which grew less rapidly during the upswing and proved more resilient to the crisis than other forms of private capital. However, much of the region remains marginalized from international capital markets and dependent on official forms of external financing. Over one-third of countries in sub-Saharan Africa were largely bypassed by both the rise and the fall in private capital inflows.

A Differentiated Picture in 2009

In the normal course of events, variations in economic growth across sub-Saharan Africa are strongly associated with idiosyncratic shocks.[2] In 2009, such shocks were supplemented by the large systemic shock wrought by the global financial crisis and the subsequent global economic downturn. The effect was for economic growth to slow in most countries, and indeed decline markedly in the region's oil exporters and

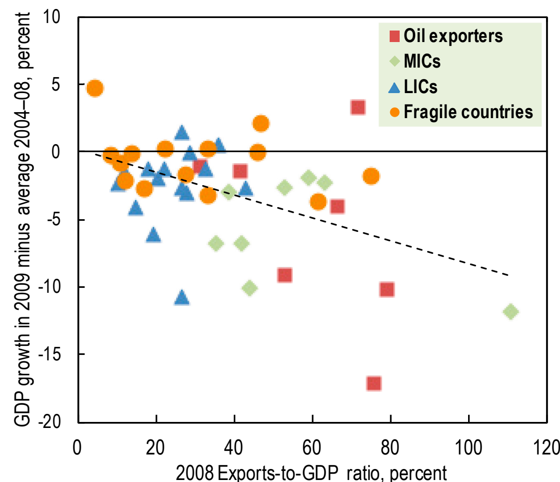
[2] Notable idiosyncratic shocks in 2009 include the drought in east Africa (which most severely affected Kenya, Eritrea, and Ethiopia) and political instability (Guinea and Madagascar).

middle-income countries. Aggregate economic activity is estimated to have expanded by just 2 percent in 2009, well below the 5–7 percent rates of growth registered since 2003.

The proximate cause of the slowdown in economic activity in 2009 looks to have been the decline in external demand rather than the disruptions to financial flows. Output in the region's trading partners contracted by some 1½ percent in 2009, by far the sharpest such decline going back to at least the early 1970s. Those countries that were more export reliant were hit hardest (Figure 1.3). In the middle-income countries, output growth contracted on average by some 6¾ percent in 2009 compared with 2004–08, while oil exporters saw output growth decelerate from 8½ percent in 2004–08 to just 3¾ percent in 2009. These two country groupings (together numbering 15 countries) account for more than two-thirds of the region's aggregate output and their travails were the primary reason for the sharp drop in the region's weighted average growth rate in 2009.

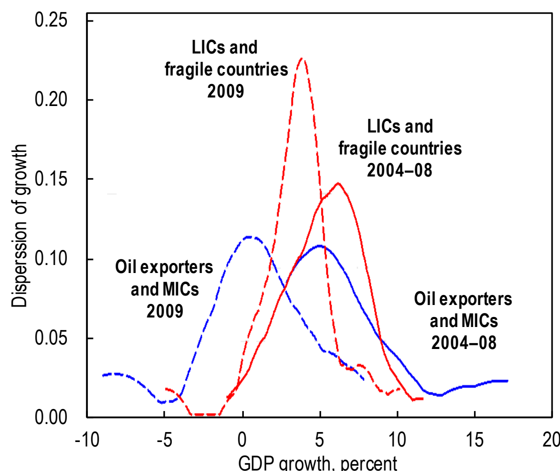
The decline in economic activity in the region's 29 low-income and fragile countries was more modest (Figure 1.4). Average growth rates in these countries decelerated from 6¼ percent in 2004–08 to 4½ percent in 2009. This mainly (but not exclusively) reflected the adverse effects of the global downturn. Country-specific shocks, including adverse weather conditions, which harmed agricultural production, and political instability, contributed to weaker growth outcomes in some countries. However, some countries saw export volumes rise and terms of trade improve. Policy responses also mitigated the impact of external shocks in many countries. Six countries were able to avoid a deceleration in output growth between 2008 and 2009. Virtually all of these were from the fragile country grouping, enjoying a pickup in growth after a period of civil conflict, external shock, or economic instability.

Figure 1.3. Sub-Saharan Africa: GDP Growth Deceleration in 2009 vs. Export Ratios



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

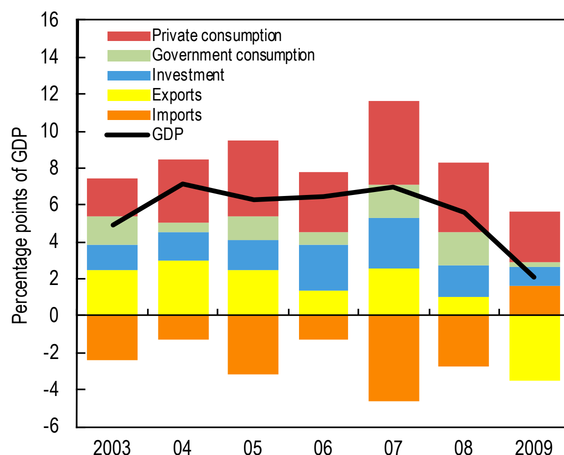
Figure 1.4. Sub-Saharan Africa: GDP Growth in 2004–08 and 2009 by Country Groups



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

The drop in the region's exports was accompanied by a deceleration in the growth rate of real domestic demand (Figure 1.5). Total (public and private) consumption growth decelerated from an average rate of 6¾ percent in 2004-08 to 5 percent in 2009. Total investment spending growth also cooled off—from 10 percent to 6 percent over the same period.

Figure 1.5. Sub-Saharan Africa: Contributions to GDP Growth



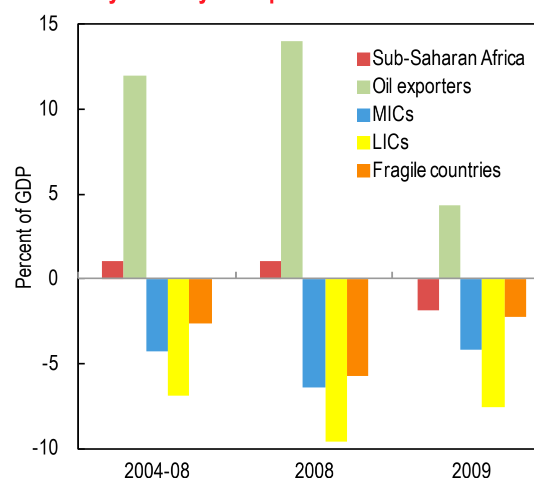
Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

The sharp drop-off in the value of the region's export earnings, driven by developments in oil exporters, was only partly offset by a decline in imports. Although most commodity markets bounced back in the second half of 2009, export receipts for the year in the major oil exporters and producers of minerals and precious stones were curtailed by the impact of plummeting energy and metals prices and declining sales of precious stones. With the value of oil-exporting countries' exports of goods and services falling in 2009 by over 40 percent in U.S. dollar terms, their large external surpluses shrank to 4½ percent of GDP compared with an average of 12 percent in 2004–08. A number of countries with large mining sectors, including Botswana, Lesotho, and Namibia, also saw large deteriorations in their external balances. In South Africa, where external demand plummeted for both mining and manufacturing output, exports of goods and services fell by over 20 percent in U.S. dollar terms. However, export values declined by less than 5 percent on average in the low-income and fragile country groups (and exports actually rose in several countries) and their external balances, although weaker on average than in 2004–08, improved on 2008.

As a result, the region's current account balance swung into deficit. Whereas the region had recorded small surpluses of the order of 1 percent of GDP during 2004–08, a deficit of some 2 percent of GDP was recorded in 2009 (Figure 1.6). The region's current account deficit of about US$18 billion in 2009 seems to have been financed in part by a capital account surplus.[3] Foreign exchange reserves, which received a boost of nearly US$12 billion from the Special Drawing Rights (SDR) allocations in August and September 2009, were at similar levels in aggregate at the end of October 2009 to where they had been at the end of 2008.[4]

Reflecting the decline in oil prices and weaker domestic demand, inflation moderated in 2009. The sharp and mostly short-lived depreciations in the exchange rates of some emerging and frontier markets and oil exporters countered these tendencies in the first part of the year but, by December 2009, none of the 33 countries for which 12-monthly inflation rates are available reported a rate significantly higher than a year earlier. In all but five reporting countries, inflation was in single digits.

Figure 1.6. Sub-Saharan Africa: Current Account Balance by Country Groups



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

[3] The IMF made gross disbursements of US$2.7 billion to sub-Saharan Africa in 2009.

[4] Data cover 31 out of 44 countries in sub-Saharan Africa.

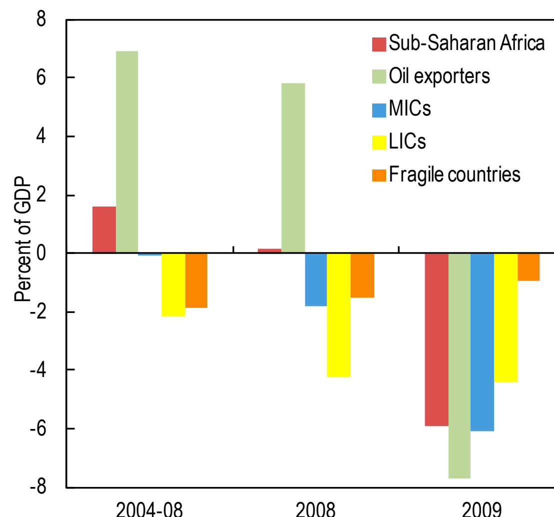
The policy response to these developments—particularly on the fiscal side—has been quite impressive. Despite a sharp decline in average tax-GDP ratios, expenditure-GDP ratios have risen virtually across the board (see discussion in Chapter 2). Oil exporters experienced a particularly large shortfall in tax collection compared to their budget plans, because of the unanticipated volatility in oil prices, and saw their average revenue-GDP ratios collapse from nearly 36 percent in 2008 to 24 percent in 2009, even against the backdrop of sharply declining levels of nominal GDP. Over the same period, their average expenditure-GDP ratios rose from 30 percent to 31½ percent. Among oil importers, revenue shortfalls were generally smaller, with some low-income countries actually exceeding revenue expectations and recording increases in revenue-GDP ratios. On average, oil importers' revenue-GDP ratios fell by nearly ½ percentage points, while their expenditure-GDP ratios rose by nearly 2 percentage points. Oil importers' real spending growth accelerated from 6¼ percent in the 2003–07 period to 7½ percent in 2009.

Moreover, early indications are that development spending and outlays on health and education have continued to increase through the slowdown. The median ratio of capital expenditure to GDP rose to about 9 percent in 2009 from an average of 7½ percent during the period 2003–07. At the same time, outlays on health and education have also been trending upward, from an average of about 5½ percent of GDP in 2006–07 to about 7 percent of GDP in 2008.

These developments have resulted in increases in fiscal deficits in most countries (Figure 1.7). Again, the largest swings were registered by the oil exporters and middle-income countries. Most of the oil exporters' large fiscal surpluses (averaging over 7 percent of GDP in 2004–08) were wiped out or declined substantially.

Monetary authorities also generally tried to reduce interest rates to offset the weakening in private

Figure 1.7. Sub-Saharan Africa: Fiscal Balance by Country Groups



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

sector demand, subject to inflation and exchange rate considerations. Averaging across the entire sub-Saharan Africa region, short-term treasury bill rates fell from above 9 percent on the eve of the Lehman collapse in September 2008 to about 6¼ percent in September 2009. Exceptions to this declining trend were the CFA franc zone, where interest rates were already in a much lower band (3¼–3½ percent), and a few countries (including Kenya and Zambia) that experienced some bursts of downward pressure on their exchange rates.

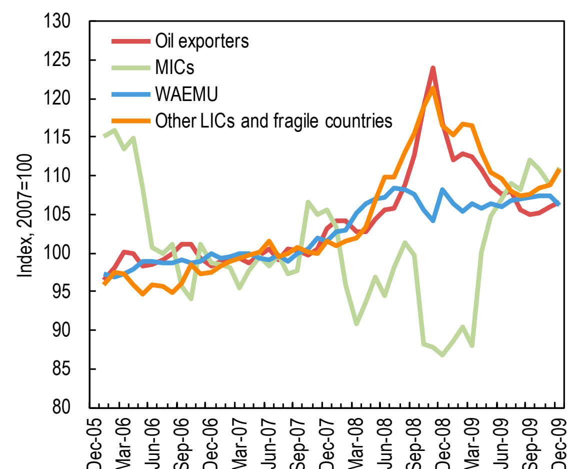
In most countries, monetary policy seems to have helped sustain activity in the face of adverse external shocks and deteriorating domestic conditions, including some limited financial knock-on effects from the global crisis that reduced access to cross-border finance and made local banks more cautious in their lending. Although the decline in nominal interest rates in most of the region did not match the decline in backward-looking 12-month inflation rates in this period (from 15 percent to 7 percent), there had previously been no upward adjustment in interest rates in response to the spike in food and fuel prices. Overall, it seems likely that inflationary expectations were fairly steady during and after the price spike, implying that real interest rates

declined alongside nominal rates in 2009. Another indication of the supportive stance of monetary policy is that median broad money growth, while falling back from 19 percent in September 2008 to 11½ percent a year later, decelerated less rapidly than median GDP growth, which fell from 16½ percent in 2008 to 6 percent in 2009. The median 12-month growth rate for bank credit to the private sector also declined a little less rapidly than nominal GDP, from 28 percent to 19 percent. Looking at the paths of the stocks of credit and money during the first half of 2009, credit was broadly flat in real terms and money showed a slowly rising trend.

Official intervention in foreign exchange markets to defend currencies was modest, with reserves falling significantly in only a handful of countries. The region's largest oil producers, Angola and Nigeria, drew on their substantial cushions of reserves, which fell by about one-third, before allowing their currencies to adjust more fully to lower oil prices. Reserve levels also declined in Malawi which, until late 2009, sought to defend an overvalued fixed exchange rate. In the CFA franc zone, reserves fell moderately but the premium of policy interest rates over euro rates was also subject to a further increase. Although the paths of average real effective exchange rates diverged substantially between different country groups in 2008 and early 2009, they had all returned to about 5–10 percent above their 2007 values by end-2009 (Figure 1.8). This reflected in part different patterns in domestic inflation.

Financial sector problems have so far surfaced in only a few countries in the region. In Nigeria, where credit growth to the private sector averaged nearly 50 percent per annum from end-2004 to end-2008, eight banks were intervened in 2009. Some banks had built up large exposures to equity markets through margin lending and loan losses were aggravated by oil price declines, currency depreciation, and slower growth. Corporate governance structures had been weak. In Ghana, which experienced similar rates of credit

Figure 1.8. Sub-Saharan Africa: Real Effective Exchange Rates by Country Groups



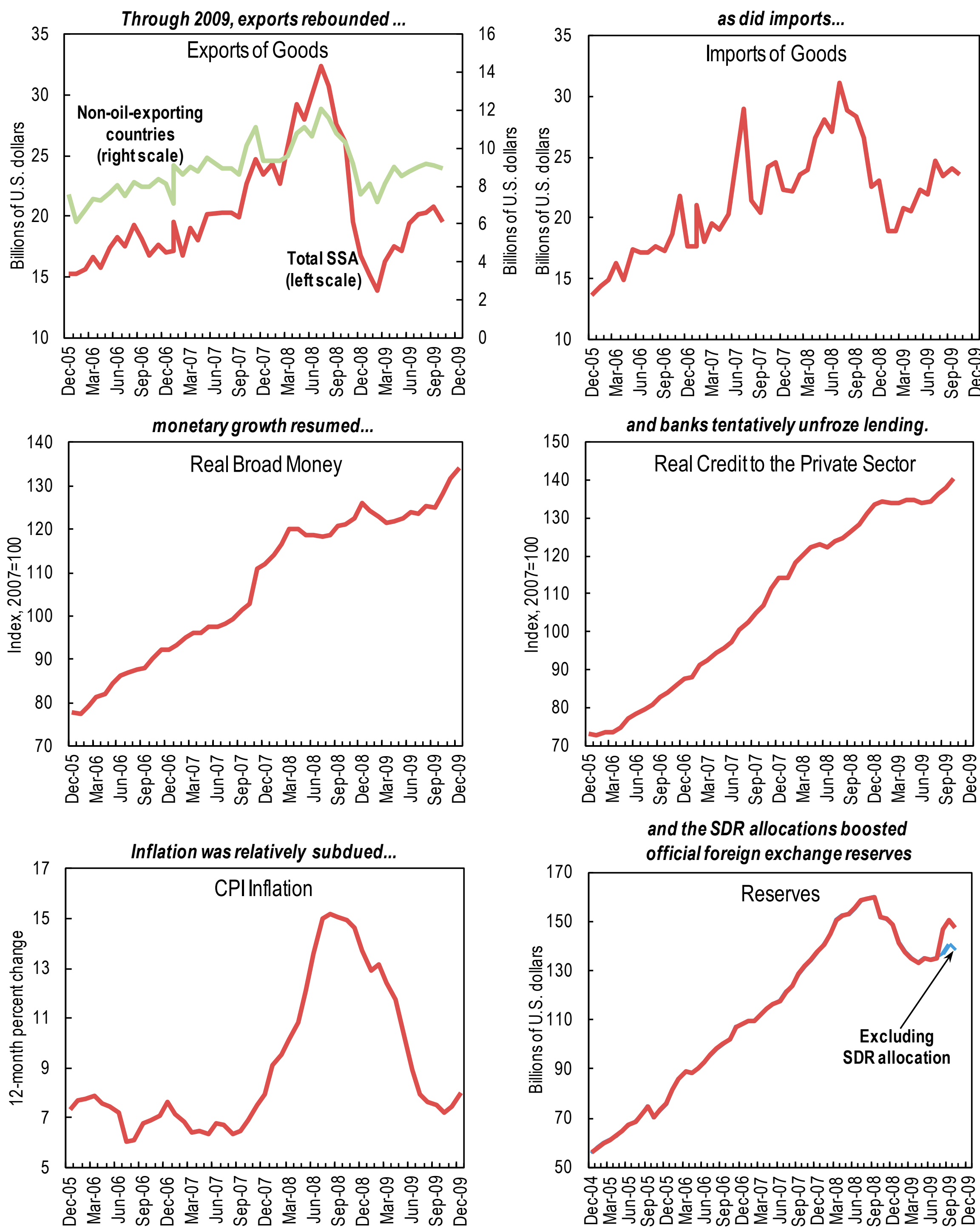
Source: IMF, Information Notice System.

expansion in 2004–08, 15 percent of total bank loans were nonperforming at end-2009, up from less than 8 percent a year earlier. This reflected the exposure of some banks to contractors hit by budget arrears and to underperforming state-owned enterprises, as well as the impact of tighter credit conditions.

The Turning Point

A range of indicators point to the worst of the disruption to demand and activity being over by mid-2009 in most sub-Saharan African countries (Figure 1.9). Exports started to recover throughout the region in the early part of the year, as the period of heavy global destocking began to abate and commodity markets bounced back. Imports also started to show signs of buoyancy at that time. These factors helped to restore confidence in sub-Saharan African economies and the region's financial markets. By the third quarter of the year, money stocks in the region had resumed an upward trend in real terms, and bank credit to the private sector had tentatively begun to rise again. In South Africa, affected the most by faltering consumer demand and hesitation in business spending, industrial production began to recover around September.

Figure 1.9. Sub-Saharan Africa: High-Frequency Macroeconomic Indicators



Sources: IMF, *International Financial Statistics*; IMF, *Direction of Trade Statistics*; and IMF, African Department database.
Note: Country coverage is limited by availability of monthly data. For example, the figure on consumer price index (CPI) inflation covers from 33 to 42 countries, depending on the time period; for the reserves data, only 31 countries are used throughout, covering approximately 95 percent of 2007 sub-Saharan-Africa (SSA) reserves.

Currency depreciations quickly reversed or stabilized. The South African rand, in particular, rebounded strongly, while interest rates continued to decline, and the exchange rate relative to the U.S. dollar ended 2009 at about 7.5 from 10 at the beginning of the year. By end-2009, spreads on

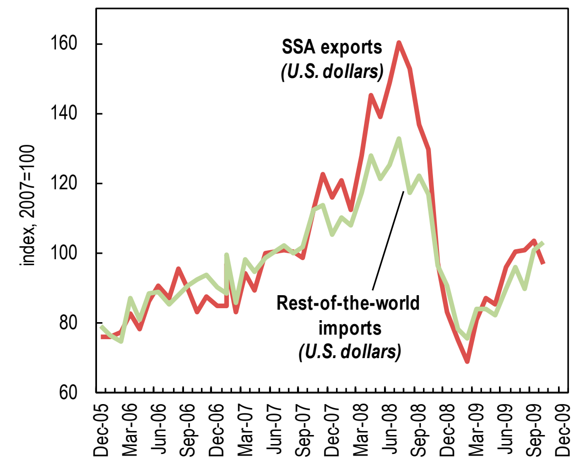
the region's external sovereign bonds had returned to their precrisis levels and Senegal was able to issue a debut international bond.

This performance is very encouraging in light of previous economic cycles in sub-Saharan Africa. As outlined in the last *Regional Economic Outlook* (IMF, 2009b), recovery in activity in sub-Saharan Africa following past global downturns has tended to lag well behind the rest of the world. Governments then had little room to support recovery because they had limited access to financing and instead often resorted to distortive administrative controls to preserve foreign exchange. This time, both the initial recovery phase and the policy stance of sub-Saharan African countries seem much more promising. Trade patterns (both exports and imports) seem to be tracking global developments more closely (Figure 1.10), with no indications that financing constraints, administrative factors, or supply bottlenecks are significantly holding back purchases or production. Government policy has generally been to sustain demand by allowing fiscal deficits to rise and allowing markets to function.

2010 and Beyond

Against this backdrop, the prospects for a rebound in growth in most sub-Saharan Africa countries—albeit not quite to the buoyant levels of the mid-2000s—now seem much more assured than six months ago. Two developments have helped. First, tail risks for the global economy have declined since the last *Regional Economic Outlook* (IMF, 2009b) and projections for world growth have been revised upward: activity is now expected to expand by some 4 ¼ percent in 2010 compared to just over 3 percent. Second, as noted earlier, there are signs from within sub-Saharan Africa (albeit from indirect indicators) that the worst of the slowdown is over and a rebound is underway.

Figure 1.10. Sub-Saharan Africa: Sharing in World Recovery



Source: IMF, *Direction of Trade Statistics*.

A key question now is whether and to what extent the disruptions to activity and financing in 2009 might have a sustained and significant impact on sub-Saharan Africa's growth prospects. There are three channels that merit examination: lower global growth, lower private investment, and limited fiscal space.

Lower Global Growth

Global economic growth is projected to be some 4 ¼ percent in 2010 and to remain in the 4–4½ percent range from 2011 onward, lower than the 5 percent or so witnessed in the mid-2000s. Moreover, the pace setters in the coming years are expected to be emerging market economies. Could these lower growth rates for the global economy and shift in the composition of growth away from the advanced countries imply a lower growth path for sub-Saharan African countries too?

This seems unlikely. For one, although global economic activity is expected to expand at a slower pace than in the recent past, the rates of expansion would still be quite healthy by historical standards. For example, the 4–4½ percent global growth being projected for 2011 onward compares with 4½ percent in the 1970s,

3 percent in the 1980s, and 3 percent in the 1990s. As for the shift in the composition of growth, this has been going on for a while (Figure 1.11), without any indication that it is an adverse development for sub-Saharan Africa. Alongside the shift in the composition of world output, the region's exports have shifted away from Europe and North America and toward emerging markets and developing countries (Figure 1.12). In any case, with the region's exports dominated by commodities, it seems of little relevance where they end up being consumed.

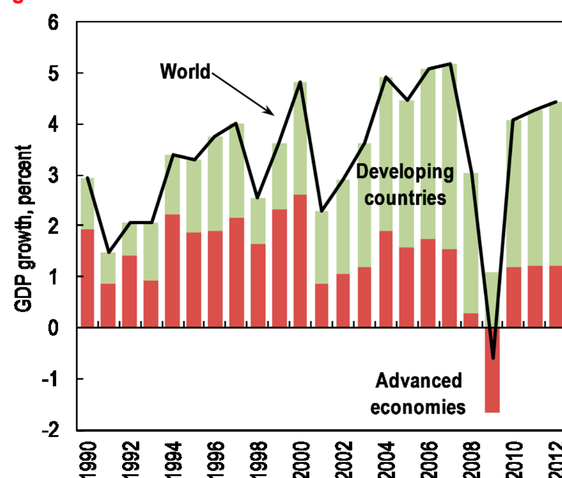
Lower Private Investment

Beyond the impact of lower external demand noted above, private investment rates in the region could be dampened further by the expected higher costs of capital in the future—as a result of the high public sector borrowing globally and consequently more limited availability of external financing. But this, again, is only likely to exert a modest drag on private investment growth in the region. Two factors seem particularly relevant.

First, although the growth of private investment spending seems to have decelerated sharply in 2009, it has remained well above the levels observed during the upswing when measured relative to GDP. This contrasts sharply with what has happened elsewhere (Figure 1.13). Relative to GDP, private investment in both Organisation for Economic Co-operation and Development (OECD) countries and developing countries outside sub-Saharan Africa declined markedly between 2003–07 and 2009. This disparity in performance is consistent with the more limited decline in output in the sub-Saharan Africa region.

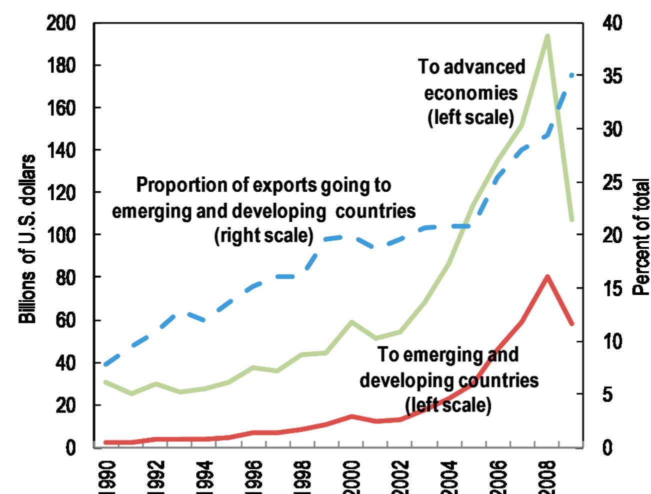
Second, private investment in the region is less reliant than elsewhere on bank lending and other more formal sources of financing. Instead, retained earnings are the main source of financing for private investment in most sub-Saharan African countries (Ramachandran, Gelb, and Shah (2009).

Figure 1.11. World: Contributions to GDP Growth



Sources: IMF, *World Economic Outlook*.

Figure 1.12. Sub-Saharan Africa: Exports by Destination



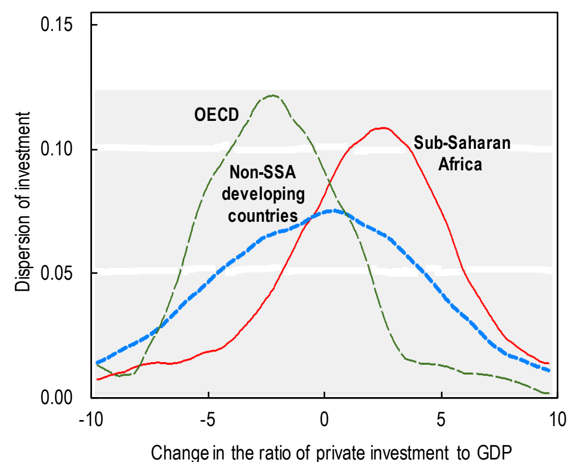
Source: IMF, *Direction of Trade Statistics*.

Accordingly, an increase in the cost of funds may not be as detrimental to investment growth as elsewhere.[5]

Reflecting these considerations, total investment growth (public plus private) is projected to increase by some 7 percent in 2010, compared to 6 percent in 2009. This compares with average investment growth of about 10 percent observed during 2004–08. In 2011 and beyond, investment growth is projected to fall back to 6¼ percent.

[5] Of course, higher interest rates will raise the opportunity cost of using funds for investment relative to other competing activities.

Figure 1.13. Sub-Saharan Africa and World: Change in Private Investment-to-GDP Ratios between 2003–07 and 2009



Sources: IMF, *World Economic Outlook;* and IMF, African Department database.

Limited Fiscal Space

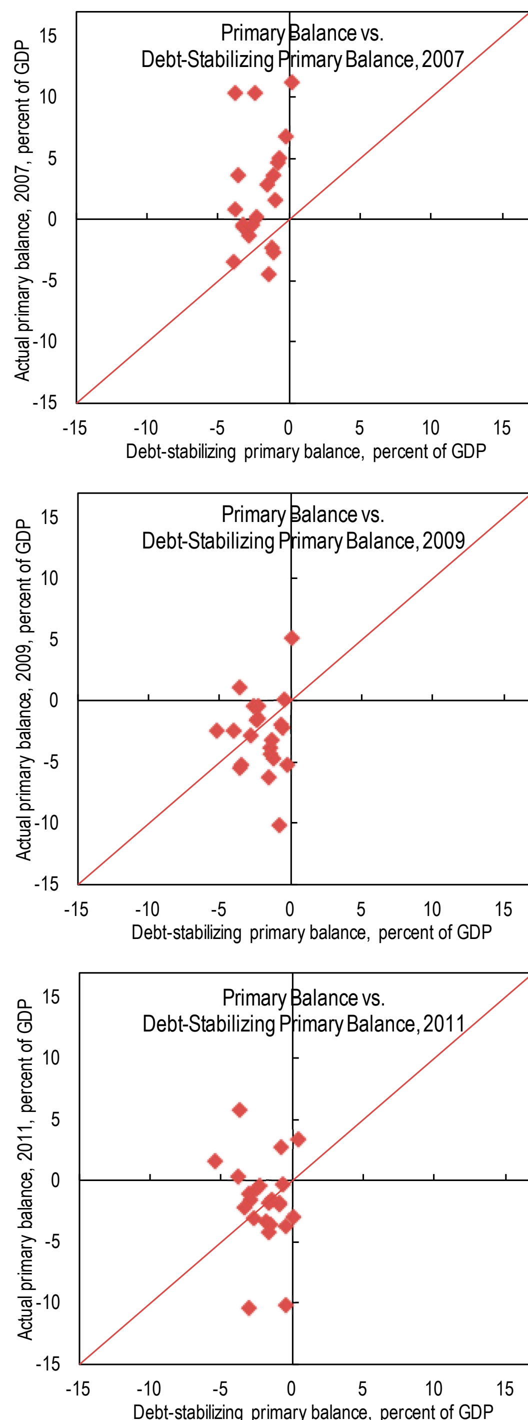
The other main source of potential downward pressure on growth in the region is the risk that the deterioration in some fiscal balances is so great that it will require sharp fiscal consolidation in the coming years. Faced at the start of the global financial crisis with the prospect of a strong adverse external shock, policymakers in most sub-Saharan African countries sought to use the fiscal cushion they had built up during the upswing to support economic activity. The analysis presented in Chapter 2 shows that they were successful in their efforts to a large degree. Public spending increases in 2009 actually accelerated in most countries experiencing an economic slowdown. The question now is whether these increases have left fiscal deficits at excessively high levels. Two indicators are considered here.

First, as for the last *Regional Economic Outlook* (IMF, 2009b), staff has compared the debt trajectories from debt sustainability analyses undertaken before and after the global financial crisis for a large group of low-income countries from sub-Saharan Africa. The main conclusion from this exercise is that while debt paths are set to rise in almost all countries as a result of the slowdown in economic activity, they have not done so to a worrying degree. The increase in debt is not expected to translate into a broad rise in risks of debt distress if two assumptions hold: (1) the crisis will not have a permanent impact on growth, and (2) countries progressively undo the fiscal easing implemented during the crisis. This said, a significant number of countries continue to face a high risk of debt distress or to be in debt distress. Sustained implementation of a combination of measures, involving debtors and creditors, should permit reducing debt vulnerabilities significantly in these countries over the medium term.

The second approach is to see the extent to which primary fiscal balances differ from the levels required to stabilize the ratios of public debt to GDP at existing values. The aim here is not to quantify the required degree of adjustment nor the degree of debt vulnerability but rather to identify the broad trends in countries' fiscal balances relative to this important benchmark.[6] As of 2007, the primary balances of most (20 out of 23) countries in the sample were at or above the levels required to stabilize existing public debt ratios (Figure 1.14, top panel). This was a reflection of the relatively high growth rates that countries were enjoying through 2008 or so, and relatedly the healthy fiscal balances they were registering. But with the slowdown in economic activity in 2009 and accompanying increases in spending in many cases, primary balances in many (12 out of 23) countries last year had drifted to below levels required to stabilize debt ratios (Figure 1.14, middle panel). This shift essentially shows the desired countercyclical policy response to the slowdown.

[6] For the purposes of this exercise, we consider the 23 sub-Saharan African countries with debt-to-GDP ratios between 15 and 60 percent as of 2007. Most of the countries with debt-to-GDP ratios above 60 percent have yet to benefit from the Multilateral Debt Relief Initiative and/or are in need of debt restructuring. Countries with debt-to-GDP ratios below 15 percent are considered to have room to increase indebtedness without much cause for concern.

Figure 1.14. Sub-Saharan Africa:[1] Primary Balance vs. Debt-Stabilizing Primary Balance,[2] 2007, 2009, and 2011



Sources: IMF, *World Economic Outlook*; and IMF, African Department database; and IMF, staff calculations.

[1] Excludes: Burundi, Democratic Republic of Congo, Eritrea, and Liberia.

[2] Calculated as $pb^* = \left\{\frac{r-g}{1+g}\right\}(D/Y)_{t-1}$

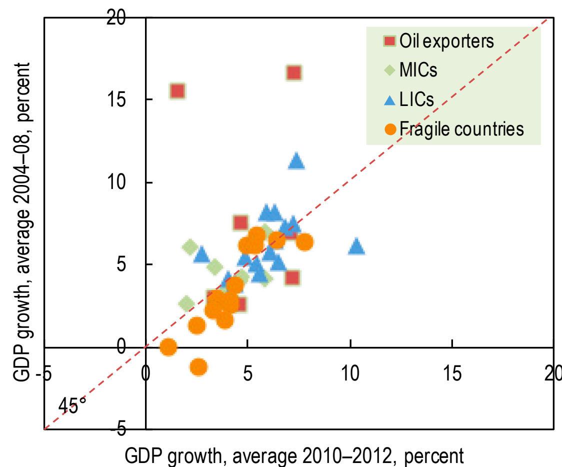
Where r = nominal effective interest rate; g = nominal growth rate of GDP; DIY= debt-to-GDP ratio.

A cause for concern would be if countries with primary balances below debt-stabilizing levels were to sustain these levels for an inordinately long time. At least through 2011 (Figure 1.14, bottom panel), this analysis shows roughly the same proportion of countries (12 out of 23) with projected primary fiscal balances below the level that is required to stabilize debt ratios at end-2007 levels. The evidence, then, suggests weaker fiscal positions in many sub-Saharan African countries as a result of the global financial crisis, but not to a worrying degree in most cases.

All in all, taking into account these considerations, growth in the sub-Saharan Africa region is projected to accelerate from 4¾ percent in 2010 to 5½-6 percent in 2011 and beyond (Figure 1.15). Although this is lower than the 5–7 percent or so rates enjoyed in the mid-2000s, 5½–6 percent is a reasonably high rate by historical standards. Moreover, the main reason this region-wide average growth figure is projected to remain below the mid-2000s level is the less robust performance expected in the oil exporters and middle-income countries groups. Although both groups are expected to bounce back solidly in 2010–11, growth would still be modest compared with the mid-2000s. With oil output at or near a plateau in some countries (Cameroon, Chad, Gabon), average GDP growth for oil exporters is projected at only 6½ percent in 2010, some way below the 8½ percent rate achieved during the oil boom of 2004–08.

Dominating prospects for the middle-income countries is South Africa, which is projected to expand by some 2½ percent in 2010, rising to 3½–4 percent in 2011 and beyond, compared to an average growth of nearly 5 percent in 2004–08. The fragile countries group is expected to show further steady improvement in growth in 2010 and beyond, to about 4½–5½ percent, well above the range of 3–3¾ percent of 2004–08.

Figure 1.15. Sub-Saharan Africa: GDP Growth 2004–08 vs. 2010–12



Sources: IMF, *World Economic Outlook*; and IMF, African Department database

This expectation that most oil-importing countries in the region will get close to their precrisis growth rates is mainly grounded in the view that the crisis is a short-lived shock to external demand, with no permanent impact on the terms of trade. In a recent study, IMF staff considered the factors affecting periods of growth acceleration and deceleration among lower-income countries.[7] The work shows that the pattern of GDP growth in sub-Saharan African countries in 2009 is consistent with the downturn in global demand being the major factor behind the slowdown in growth, rather than terms-of-trade changes; and that such effects, while reducing output levels in the medium term, tend not to be associated with any permanent impact on growth. In contrast, large persistent deteriorations in the terms of trade can propel countries into a "low growth" period that can persist for a long time.

Risks to the Outlook

Uncertainties are likely to remain unusually high as the world economy emerges from the extraordinary convulsions in its financial systems and the starkness of the global recession. For the region, there are several external and internal tail risks, the realization of which could dampen growth prospects and the ability of countries to make serious inroads toward reducing poverty.

- *A hiatus in the global recovery*. There is very limited room left for policy maneuvers in the advanced economies in the event of negative shocks. Bank exposures to real estate continue to pose downside risks. So risks remain that the cumulative stresses of 2008–09 in the world economy could resurface, producing, once again, heavy falls in commodity prices.

- *Shortfalls in official finance*. Although bilateral aid held up well in the global recession, and international financial institutions ratcheted up their grants and lending, the outlook for official finance has been worsened by the permanent hits suffered by the economies of major donors. Already, in spite of their resilience in 2009, G8 donors are lagging well behind the scaling-up commitments they made at Gleneagles in 2005. With lower-than-expected GDP levels and massive fiscal problems to address in their countries, there is a risk that aid and other financing will fall further behind in the years ahead. If so, there could be serious repercussions for pro-poor spending and infrastructure investment in sub-Saharan Africa.

- *Volatile commodity prices*. Even if the global recovery remains on track, renewed spikes or even sustained shifts in commodity prices, particularly oil and minerals, remain possible, perhaps aggravated by shifting patterns of demand as the global economy rebalances. As in the last three years, large changes in different commodity prices would have varied effects in different parts of the sub-Saharan Africa region. Sharp energy price increases could hit oil importers hard, as during the fuel and food price shocks of 2008. Conversely, while providing

[7] As reported in World Bank, 2010.

welcome relief to most low-income countries, a weakening in energy prices would exacerbate fiscal problems for some oil exporters. More generally, simply the risk of volatility can reduce growth by inducing precautionary behavior such as raising private savings rates, lowering private investment, and cutting public spending plans.

- *Internal risks* include political unrest and a deterioration in financial systems in some countries. As developments in Guinea and Madagascar in 2009 showed, political instability can have immediate and strongly negative effects on economic activity. Should the fragile political outlook worsen in countries in the western Africa region economic growth may weaken in the countries affected and spill over into neighboring ones. As for the risks related to financial systems, although problems with nonperforming loans do not yet appear to have had a significant adverse impact on broader economic activity, economic growth could get affected if holes in bank balance sheets are not addressed promptly and forcefully.

Policy Implications

At this juncture, the economic slowdown in sub-Saharan Africa looks to have been pronounced but mercifully brief. In tandem with the recovery of the global economy, the region's growth now looks set to pick up from last year's 2 percent to 4¾ percent in 2010 and 5½–6 percent beyond that. While lower than the 5–7 percent rates the region registered in the mid-2000s, this would still be quite high by historical standards. Nonetheless, the slowdown has caused considerable dislocation and suffering and any additional hardship is more than the region's population should have to bear.

In many respects, the main positive feature of the slowdown has been the resilience that the region has exhibited. The global financial crisis and the recession that followed has amounted to the most stringent possible "stress test" of the region's improved macroeconomic and structural policies. Most countries have come through in reasonably good shape, if a little bruised.

The next challenge for countries in the region is to sustain policy coherence in an environment of heightened global uncertainty. To get through this new stress test in decent shape will, among other things, require some fine-tuning of macroeconomic policies. The case for recalibrating policies is twofold. First, with economic growth expected to revert close to precrisis paths in most countries by 2011, it will be important to ensure that macro policies are consistent with medium-term objectives, backing off the more near-term and output-stabilization considerations that have (rightly) dominated policy making over the last year or so. Second, emerging risks to high growth must be addressed. Recent developments have highlighted in particular the risks that can emanate from financial sectors that are poorly supervised and macroeconomic policies that fail to address surges in private capital flows. Some of the policy issues considered below are more pressing in some countries than others, and not all have been evidenced in the recent slowdown, but this difficult—and hopefully brief—interlude has intensified the need to address them.

Rebuilding Policy Buffers

As amply demonstrated by recent events, the main rationale, and a strong one at that, for rebuilding policy buffers is that countries in the region are highly susceptible to shocks. In the last three years, the region has been shaken by two huge global shocks: the food and fuel price spikes of 2007–08 and the global financial crisis of 2008–09. Policymakers were forced to react defensively when they should have been focusing on long-standing priorities. Moreover, further shocks of this broad-based nature cannot be ruled out, nor their ability to do greater harm still as they pile one on top of the other. But in addition to shocks

of this nature, countries in the region are also subjected to more localized shocks that put huge strains on them—an example is the drought that hit several east African countries in the second half of 2009. Navigating through all these shocks is neither easy nor costless. But the costs can best be minimized by rebuilding key policy buffers, where this is necessary, for the shocks that are almost certain to come.

Public Finances

As noted above, the use of fiscal policy to ameliorate the impact of the downturn on output has been one of the welcome new developments in the region. Among the 32 countries experiencing a slowdown in economic activity in 2009, 20 (or nearly two-thirds) appear to have been able to have a countercyclical fiscal stance. And in most cases this has been done without much of an adverse impact on the sustainability of public debt trajectories. This is a testament to the improved fiscal positions in an increasing number of sub-Saharan African economies in the run-up to the global crisis. In earlier slowdowns, the share of countries that were able to pursue supportive fiscal policies was markedly lower. In 1992, when growth last decelerated in a broad swath of countries in the region, only a third of the countries were able to adopt a countercyclical fiscal stance. At that time, fiscal positions were less robust and the macroeconomic environment was more difficult, with inflation in double digits in most countries.

And, of course, not all countries have been in a position to pursue countercyclical policies this time around. A third of the countries in the region experiencing a slowdown (12 out of 32) did not adopt a countercyclical fiscal stance in 2009. Comprising this group are five low-income countries facing financing constraints and/or with already high fiscal deficits and seven middle-income and oil-exporting countries where real primary spending growth was decelerating in the face of revenue decline and high rates of spending in the preceding years.

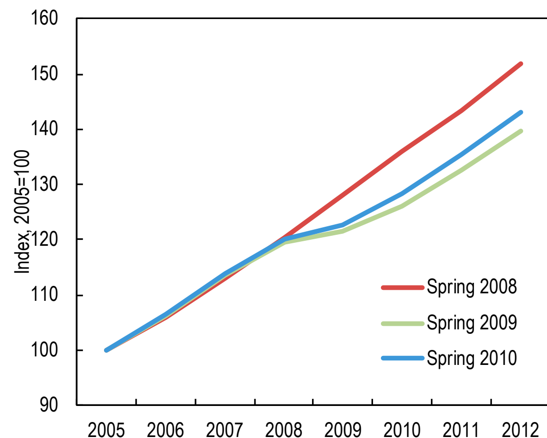
With the onset of the crisis, fiscal policy has rightly been cast with an eye to supporting output in the near term in most instances. But with output growth in most countries now looking set to rebound toward 2004–08 levels from 2011 onward, it is important that the focus of fiscal policy shift too.[8] Specifically:

- Where growth is expected to rebound to precrisis levels or the output gap is simply expected to close, spending plans from 2011 onward should be determined by medium-term fiscal objectives. Of course, if spending plans through the crisis have continued to be cast along these lines, no change is warranted. Rather, it is where spending was increased to help ameliorate the impact of the crisis, or where output prospects have deteriorated—at least relative to the trajectory envisaged prior to the crisis (Figure 1.16)—that a second look at spending paths is called for to ensure that they can still be readily financed and are still called for. Unless precrisis nominal spending paths are revisited, the result could be spending-to-GDP ratios higher than might be consistent with sustainability over the long term.

- Where output remains well below potential, subject to financing availability there remains a strong case for fiscal policy to help sustain demand in the near term.

[8] Only seven countries are projected to grow in 2011 by 2 percentage points less than they did in the 2004–08 period. Three of these countries are oil exporters (Angola, Chad, and Equatorial Guinea) that enjoyed a rapid spurt of growth in 2004–08 on the back of new oil discoveries. The other four countries where growth is expected to be below recent highs are Ethiopia, Madagascar, Namibia, and Rwanda.

Figure 1.16. Sub-Saharan Africa: GDP Projections Made in Spring 2008, 2009, and 2010



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

International Reserves

Foreign reserves remain below desirable levels in a significant number of the countries in the region, including after the SDR allocation. The case for maintaining a healthy level of foreign exchange reserves is threefold: to facilitate trade transactions, to self-insure against balance of payments shocks, and, to a lesser degree, to foster confidence in the government's policy framework and its capacity to meet external obligations. But in a quarter of the region (11 countries), reserves provide cover for less than three months of imports, generally considered a minimum level for low-income countries. And, while the number of countries below this level has not increased during the slowdown, their reserves remain low—in 7 of these 11 countries reserve levels at end-2010 are projected to be below two months of import cover.

With the outlook for current accounts and for external financing from both official and private sources more uncertain than usual, the case for establishing reserves at a level of at least about three months of imports is all the more pressing. Building reserves to this level will not be an easy undertaking. Still, it should remain an important, though not overriding, objective for macroeconomic policies. As for the policy requirements to achieve this objective, these vary from country to country but likely include recalibration of monetary and exchange rate policies and in some cases fiscal adjustment.

Minimizing Financial Shocks

Strengthening the Financial Sectors

Financial sectors in many countries in the region remain shallow and vulnerable. Banking sectors serve only a small proportion of the population, nonbank financial institutions are weak, and supervisory capacity is low. As noted above, nonperforming loans in the banking sector have increased in a number of countries in the region, constraining the availability of credit and with a potential to affect public sector balance sheets. The exceptionally rapid expansion of bank credit to the private sector in the mid-2000s—upward of 40 percent per annum in many countries—stretched banks' assessment capacity and regulators' supervisory competence, increased exposure to asset and capital market volatility, and shifted the balance of final demand in the economy in some countries. It also underpinned a diversification in the institutional structure of financial sectors that substantially complicated the tasks of regulators.

Looking ahead, the urgent need is for regulatory capacity to catch up with the increasing depth and breadth of financial sector activity, including through cross-border institutions. Stress testing can highlight the vulnerabilities that these new interconnections bring with them. Contingency plans should be regularly updated in the light of the clear international financial fragilities that persist. But there is also a need for closer monitoring of the direct macroeconomic consequences of credit and money growth, including their implications for asset prices and spending volatility.

Reaping the Benefits of Increased External Financial Integration

The costs and benefits of external financial integration remain finely balanced. Increased

access to foreign capital can in theory boost economic growth, reduce macroeconomic volatility, and contribute to domestic financial development. At the same time, however, financial opening has also been associated with more frequent and severe economic crises. Crucial factors in determining whether capital flows will aid or hinder development are the adequacy of institutional and policy frameworks.

For many of the region's low-income countries and fragile states currently marginalized from international capital markets, the challenge will be to develop the domestic investment opportunities that can attract foreign capital. Experience within sub-Saharan Africa suggests that the reforms needed to unlock an economy's productive potential—such as promoting trade and financial sector development, encouraging domestic savings and investment, and raising standards of governance and strengthening institutions—are also helpful in attracting private capital inflows and making these flows more productive. Given the time taken to implement such reforms, these countries should carefully monitor the implications and effects of financial opening. There is reason to be more confident of increases in foreign direct investment, which can result in the transfer not just of resources but also know-how, and is generally beneficial even for countries with relatively weak economic fundamentals.

Countries in sub-Saharan Africa that are moving toward frontier or emerging market status face additional challenges. Insulating an economy from the volatility of cross-border financial flows, including more footloose flows such as portfolio and other shorter-term investments, becomes progressively more difficult in the face of growing merchandise trade and the development of domestic financial sectors. Macroeconomic policy needs to focus particularly on the risk of overheating, loss of competitiveness, and increased vulnerability to crises in the face of larger and potentially volatile movements in flows to these countries.

The swings in private capital flows experienced by some sub-Saharan African countries during the global financial crisis have provided a first stress test of their toolkits for policy responses to these flows. Most took the opportunity to build foreign reserves during the upswing (and sterilized much of the resulting increase in money) but allowed exchange rates to depreciate during the downswing—an asymmetric response that was broadly appropriate given the low starting level of foreign reserves and the severity of downward pressure on exchange rates in the immediate wake of the global financial crisis. Greater fiscal restraint during the period of inflows also appears to have enabled some countries to weather the crisis relatively well, both by moderating upward pressure on real exchange rates during the upswing and by creating room for a more robust countercyclical fiscal response during the downswing.

Policymakers will need to consider these and other tools as capital inflows to the region resume. The experience of emerging markets in recent crises has refocused attention on the possible role of financial disincentives and other instruments to discourage potentially volatile flows. There may, for example, be a case for tightening prudential requirements or imposing penalties in response to temporary surges in capital inflows if: (1) an economy is operating near potential (ruling out lower interest rates), (2) political considerations and implementation lags limit the scope for fiscal consolidation, (3) foreign reserves are adequate, and (4) the exchange rate is already overvalued such that further appreciation would damage competitiveness. Where increases in inflows prove to be persistent, however, the economy will eventually need to adjust to a permanently higher exchange rate (Ostry and others, 2010).

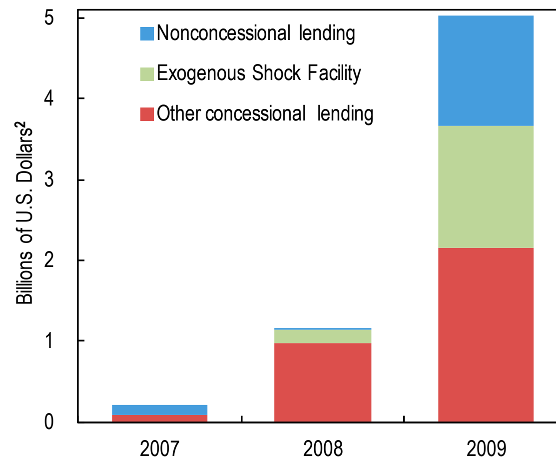
Role of the IMF

The IMF stepped up the pace and volume of its lending to sub-Saharan Africa in 2009. Over US$3.6 billion of concessional (zero interest) finance was committed during the year and US$1.4 billion in stand-by and extended arrangements (Figure 1.17). This represented nearly a fivefold increase in IMF commitments over 2008 (excluding arrears-related lending). In addition, the SDR allocations in August and September 2009 provided nearly US$12 billion of reserve assets to sub-Saharan African countries. The extent to which these additional financial resources will be utilized will depend on the strength of the global recovery and the continued coherence of policy responses in member countries.

For the most part, the economic policy stances adopted in 2009 by authorities in the 30 sub-Saharan African countries that have program relationships with the IMF were designed to ameliorate the impact of the global recession. Fiscal deficits were slated to rise and interest rates to decline. Social spending was protected. However, in a few countries that faced preexisting macroeconomic imbalances, the priority was to reestablish macroeconomic stability.

Looking ahead, an elevated level of financial support from the international community will remain crucial in ensuring continued macroeconomic stability, growth, and poverty reduction in sub-Saharan Africa. This will require bilateral donors to step up aid disbursements so they can more fully honor pledges made to low-income countries, and multilateral financial institutions to mobilize additional concessional finance and grants. For its part, the IMF has enhanced both the scale of assistance that can be made available to low-income countries and the range and flexibility of the instruments that can be used.

Figure 1.17. Sub-Saharan Africa: IMF Lending Commitments,[1] 2007–09



Sources: IMF, Finance Department.

[1] Includes concessional lending (Poverty Reduction and Growth Facility, Emergency Post-Conflict Assistance, Emergency Natural Disaster Assistance, and Exogenous Shocks Facility) and nonconcessional lending (Stand-By Arrangement and Extended Fund Facility). Excludes arrears-related lending (Liberia).

[2] Converted into U.S. dollars using the average exchange rate for each year.

2. How Countercyclical and Pro-Poor Has Fiscal Policy Been during the Downturn?

Introduction and Summary

Since the economic downturn began, policymakers throughout sub-Saharan Africa, as elsewhere, have to varying degrees sought to use fiscal policy to counter the slowdown. Using information from a survey of IMF country desk officers,[1] this chapter addresses two policy questions:[2]

- How countercyclical and pro-poor has the fiscal policy response to the crisis been?
- What explains differences between policy intent and outcomes?

This study's main findings are that planned and implemented fiscal policies in most sub-Saharan countries have indeed been countercyclical, and that social spending has been protected. Specifically, on the basis of preliminary budgetary outturn data for 2009, the study's findings include:

- In formulating their 2009 budgets, about half of the countries expected economic growth to fall below average growth rates posted during 2003–07. To counter the slowdown in growth, a large number of them planned to respond countercyclically, mostly through spending increases. Where spending plans did not increase, it was mainly due to concerns about macroeconomic stability and financing constraints (including aid disbursements).
- Preliminary data for 2009 indicate that fiscal policy has indeed been mostly countercyclical. This is in stark contrast to the past when fiscal policy in sub-Saharan African countries was overwhelmingly procyclical. In 2009, fiscal deficits increased in two-thirds of the countries in the region experiencing a slowdown in growth largely because of discretionary spending increases beyond medium-term trends. To a large extent, this reflects the stronger fiscal positions in most countries heading into the crisis, and the availability of additional external financing. In a number of countries, still prevailing macroeconomic imbalances made it difficult to implement countercyclical policies even as the anticipated slowdown materialized.
- The trend of rising health and education expenditures established before the crisis in all sub-Saharan Africa country groups does not seem to have been interrupted, with real growth rates in outlays remaining robust. Capital expenditures generally seem to have held up, although there were significant disparities between countries. A growing number of countries have put in place cash transfers, which have good targeting mechanisms and typically offer high impact at low cost. And an increasing number of countries are taking a more developmental

This chapter was prepared by Montfort Mlachila, Victor Lledó, and Irene Yackovlev, with research assistance from Duval Guimarães and Gustavo Ramírez.

[1] The survey collected both quantitative and qualitative information as of March 2010 on country authorities' announced and implemented measures to mitigate the impact of the global financial crisis. The quantitative part asked for data on government budgets, fiscal outcomes and projections, and social spending covering the period 2000–10. The qualitative part requested information on, and country teams' assessment of, authorities' fiscal responses to the global crisis. There was sufficient information for 41 countries. Guinea, Eritrea, and Zimbabwe are excluded from the sample due to a paucity of reliable data.

[2] This chapter builds on previous staff analysis of the fiscal space available to African countries and its appropriate use (IMF, 2009a, 2009b; Berg and others, 2009). Stocktaking has also begun regarding fiscal stimulus for G20 and program countries (IMF, 2009c, 2009d).

approach to social protection, focusing on public works, and food security, especially through agricultural input subsidies.

- Countercyclical responses may have been undermined by errors in growth and other macroeconomic budget assumptions and implementation constraints. These problems are a symptom of the more general difficulty of implementing fiscal policy that is particularly challenging in sub-Saharan Africa. There is also some empirical evidence that overly ambitious fiscal plans, inaccurate growth forecasts, and inadequate budget institutions tend to exacerbate implementation errors throughout the region.

The main policy messages are fourfold:

- Where growth is expected to rebound to precrisis levels, spending plans need to be cast consistent with medium-term fiscal objectives, unwinding any short-term stimulus that might have been provided. For many countries, this implies starting to withdraw any stimulus that has been put in place beginning with 2011 budgets. For others, such as those of the West African Economic and Monetary Union (WAEMU)—which seem to have escaped the crisis with a relatively small impact on growth—tightening fiscal policy as early as 2010 would be appropriate to reduce debt vulnerabilities that have increased during the crisis. Among the fragile states, which have more pressing social and infrastructure needs, further increases in expenditure—if financed by increased revenue mobilization and concessional aid—would be appropriate.

- With the resumption in growth, countries should first work to increase their revenue-to-GDP ratios, which are still quite low in many countries. Second, reforms to improve the way public finances are managed and to increase the quality and amounts spent on human and physical capital should be accelerated. Finally, countries should avoid reverting to unsustainable financing sources—such as accumulation of payment arrears.

- Solid budget institutions and forecasting ability are important to improving fiscal responses to the economic cycle in sub-Saharan Africa. Such strong budget institutions ensure adequate financing in bad times and help contain overspending in good times. They help to understand the scale and scope of fiscal challenges to design the appropriate response. Enhancing forecasting capacity reduces the risk of policy formulation errors.

- While measures taken to protect capital and social spending are a step in the right direction, more needs to be done. Sustained increases in both the quantity and quality of human capital and infrastructure spending are needed to raise long-term growth. Social safety nets can also play an important role, and should be reinforced through systematic implementation and expansion of targeted programs.

Has Fiscal Policy Been Countercyclical?

The last *Regional Economic Outlook* (IMF, 2009b) provided initial evidence that most countries in the region were planning to use fiscal policy as a stabilization tool. This represents a break from the past—previously, fiscal policy in the region tended to be strongly procyclical. For instance, Thornton (2008) found that real government consumption in African countries was overwhelmingly procyclical in 32 of 37 countries for the period 1960 to 2004. More recent studies suggest that this tendency has declined over the years, partly owing to increased availability of financing and better fiscal discipline as measured by reductions in public external debt (Lledó, Yackovlev, and Gadenne, 2009). Building on this body of work, this section:

- Reviews countries' policy intentions as reflected in their 2009 budgets;
- Assesses actual policy implementation in terms of 2009 budget outturns and estimates; and
- Explores factors that may explain the differences between planned and actual fiscal responses.

Countercyclical fiscal policy (expansionary when growth is below trend and contractionary in good times) is generally desirable because it helps to smooth output volatility. The extent to which policies are countercyclical is typically measured by correlations between cyclically adjusted measures of government activity and the output gap.[3] However, given the lack of reliable estimates for cyclically adjusted fiscal positions and for potential output for sub-Saharan Africa (see IMF, 2009b), this method cannot be applied reliably. In line with previous studies (IMF, 2009b; Kaminsky, Reinhart, and Végh, 2004), this section therefore uses a simplified approach to assess fiscal stances and measure cyclical patterns (Box 2.1). The same approach is used to assess both policy intentions and implemented policies. Briefly, we characterize fiscal policy as countercyclical if a country was able to increase real primary spending in the face of an economic downturn (defined as growth in 2009 falling below its 2003–07 trend). As a robustness check, we also look at alternative measures, including the evolution of real non-oil primary and overall balances.

Were Policy Intentions Countercyclical?

When most sub-Saharan African countries formulated their 2009 budgets,[4] about half of them anticipated that economic growth would fall below average rates posted from 2003–07. The projected negative growth gap for sub-Saharan Africa as a whole amounted to about 2½ percentage points (Figure 2.1),[5] but on average it was more pronounced and more prevalent among middle-income countries. For instance, South Africa's 2009 budget projected real output to decline by 1½ percent, which represents a growth slowdown of 6½ percentage points relative to the 2003–07 growth benchmark. In contrast, growth gaps were positive in more than three-fifths of the 11 fragile countries in our sample. The Democratic Republic of Congo, for instance, assumed growth at more than 10 percent in its 2009 budget, an increase of more than 4 percentage points relative to the medium-term growth benchmark.

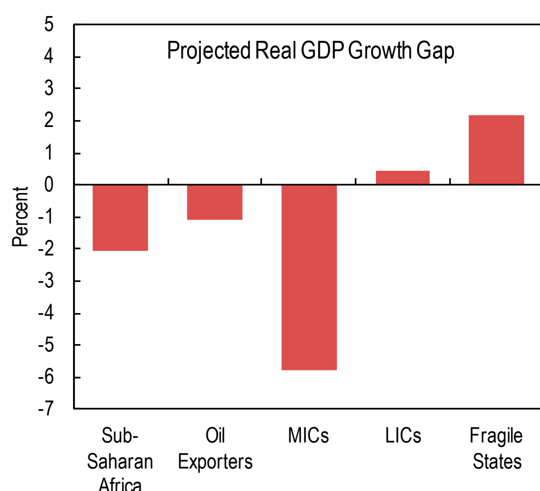
Among countries anticipating a slowdown in growth, about three-fourths planned to respond countercyclically (Figure 2.2). Real primary spending was planned to increase in 15 out of the 21 countries for which 2009 budgets assumed below trend output growth rates. It accelerated beyond recent (2003–07) medium-term trend spending growth in 12 of these countries. Half of the oil exporters and most middle-income and low-income countries planned to respond countercyclically.

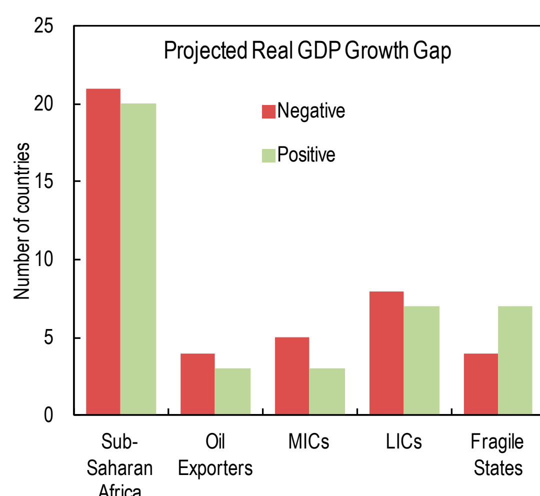
[3] Measured as the difference between actual and potential growth.

[4] Throughout the chapter, the term "2009 budgets" refers to budgets approved by central governments for their 2009 fiscal years. For countries where the fiscal year differs from the calendar year, the 2009/10 budget was used. Where the budget was revised or a supplementary budget issued, the 2009 budget refers to the revised or supplementary budget or, for countries with IMF-supported programs, the budget that better reflects agreed program numbers.

[5] Unless otherwise indicated, all tables and charts are based on purchasing power parity-weighted averages.

Figure 2.1. Sub-Saharan Africa:[1] Projected Growth Gaps[2]

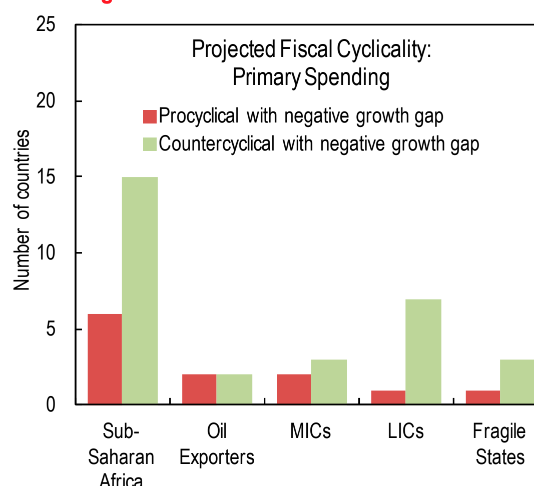




Source: IMF, African Department database.
[1]Excludes Eritrea, Guinea, and Zimbabwe.
[2]Growth gap is defined as the difference between 2009 projected real GDP growth and 2003–07 average real GDP growth.

Three out of the four fragile countries also intended to be countercyclical. Real changes in non-oil primary balances and overall balances provided broadly similar results.[6] The size of these countercyclical spending plans was typically quite large. Plans for spending as a percent of GDP were on average about 5 percentage points above 2003–07 averages and accounted for the observed increase in deficits relative to the same period in all country

Figure 2.2. Sub-Saharan Africa:[1] Fiscal Cyclicality, 2009 Budget Plans



Source: IMF, African Department database.
[1]Excludes Eritrea, Guinea, and Zimbabwe.

groupings (Table 2.1). The increase in spending was remarkable even relative to medium-term spending plans in all groups except oil exporters. In real terms, primary spending plans grew by 5 percentage points above the 2003–07 averages (Table 2.2). Planned increases were particularly dramatic among some fragile countries such as Togo, where primary spending was set to increase by more than 30 percentage points above recent (2003–07) medium-term trend increases. Few countries planned to introduce discretionary cuts in revenues.[7]

Table 2.1. Sub-Saharan Africa: 2009 Budget Plans vs. 2003–07 Average

	Overall Balance	Total Spending	Total Revenue and Grants
	(Difference in percent of GDP)		
Sub-Saharan Africa	**-5.7**	**5.1**	**-0.6**
Oil Exporters	-7.4	5.4	-2.1
Middle-income Countries	-7.8	7.9	0.2
Low-income Countries	-2.3	2.2	-0.1
Fragile States	1.7	2.4	4.1

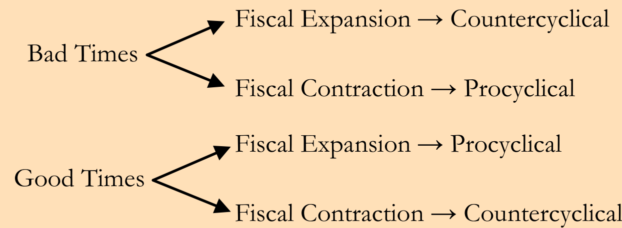
Source: IMF, African Department database.

[6]Policy intentions were countercyclical in more than two-thirds of countries, including all middle-income countries, anticipating a growth slowdown on the basis of these two measures.

[7]Tax reductions were limited to a few countries scattered across different groups and often targeted to specific sectors, as in Namibia's corporate tax reductions for mining companies, Zambia's elimination of windfall taxes on mining, and Gabon's reduction of export taxes and VAT on timber.

Box 2.1. Characterizing Fiscal Policy Responses—A Simplified Approach

Fiscal policy is considered countercyclical if expansionary in “bad times” and contractionary in “good times”; for procyclical fiscal policies, the relationship is opposite:



Measuring “good” and “bad” times. Bad times are characterized as periods where real GDP growth is below trend (negative growth gap) and good times as periods where growth is above trend (positive growth gap). An alternative and more traditional approach would be to measure good and bad times by looking at deviations between output levels from their long-run trends (output gaps) by using the Hodrick–Prescott filter. Bad times or recessions would be defined as periods where output gaps are negative and good times or booms as periods where output gaps are positive. However, owing to a shortage of high-frequency data and the presence of structural breaks in most output series, this method cannot be applied reliably in the region. Our approach here has the appeal that it is nonparametric and free from these estimation problems.

Estimating trend growth. Most African countries experienced sustained growth accelerations between 1995 and 2007 (IMF 2008b; Arbache, Go, and Page, 2008) with growth arguably converging to its medium-term potential. This convergence has likely been interrupted since 2008 following the food and fuel shocks and the recent 2009 global economic slowdown. Therefore, growth has likely accelerated above trend among oil exporters (and decelerated below trend among oil importers) in 2008 given historically high oil prices. Growth also likely decelerated below trend in most African countries as a result of the global economic slowdown. Taking that into account, we estimate the trend growth rate for each country using average growth rates during 2003–07 as a proxy for latest growth acceleration stage in the post-1995 growth takeoff.

Assessing fiscal policy. We estimate fiscal expansions and contractions mainly by looking at how much real primary spending grew on an annual basis. Real primary spending excludes interest payments (largely outside the control of the policymaker). It is the best available fiscal policy measure for our sample given the lack of systematic data on tax rates (see Iltzetki and Végh, 2008). A positive value would indicate a fiscal expansion and a negative value a fiscal contraction. Table 1 summarizes the resulting cyclical fiscal patterns.

Table 1. Fiscal Policy: Cyclical Patterns

		Real Primary Spending Growth	
		Positive (Fiscal Expansion)	Negative (Fiscal Contraction)
Growth Gap	Negative	Countercyclical	Procyclical
	Positive	Procyclical	Countercyclical

The following methodological points are also worth noting:

- Real primary spending growth is computed as real percent changes in primary spending in the 2009 budget relative to 2008 budget outturns. Budget outturns reflect the latest estimates available and are reported on a fiscal year basis, and are thus comparable to corresponding budget plan numbers. In principle, we should have used 2008 budget outturn estimates available when 2009 budget plans were formulated, but such data were not available for most countries.

…continued

- We estimated real changes using real GDP deflators in all countries except for oil exporters. We used consumer price inflation indexes to deflate oil exporters' fiscal numbers given that the recent decline in oil prices significantly lowered the GDP deflator, tending to overestimate expenditure growth.
- We also looked at overall and non-oil primary balances to help identify cases where fiscal expansions were planned and implemented by letting automatic stabilizers work or by accommodating declines in commodity-related revenues. As with primary spending, we also measured fiscal balances as real percent changes relative to 2008 budget outturns rather than as percent of GDP to filter out any impact caused by output movements related to the cycle (see Kaminsky, Reinhart, and Végh, 2004).
- To help isolate cyclical from medium-term structural patterns in fiscal policy, we also looked at how much real primary spending grew beyond spending growth rates assumed in medium-term spending plans. We used the 2003–07 average annual real primary spending growth to proxy for primary spending growth rates assumed in medium-term spending plans.

Caveats. Our findings should be taken as indicative and interpreted with caution because:

- Our approach may provide different results relative to the traditional output gap approach in some cases. For example, a fiscal expansion right after the trough of a recession when output growth is high but the output gap is still negative would be classified as countercyclical under the traditional approach and procyclical under our approach if the growth gap is positive. Similarly, a fiscal contraction at the end of the boom when growth is low or negative but the output gap remains positive would be classified as countercyclical under the traditional approach but procyclical under ours if the growth gap is negative.
- Our approach may also underestimate trend growth for countries where growth accelerations have been more recent. This is particularly the case among fragile countries where the 2003–07 average growth rate is likely to underestimate their medium-term trend growth. As a result, positive growth gaps are likely to be overestimated and negative growth gaps underestimated. Our focus on cases of negative growth gaps minimizes this problem by ensuring that negative growth gaps among fragile countries and other instances of late growth takeoff are indeed associated with economic downturns in those countries. In any case, de-trending techniques (parametric or not) should always be used with caution, especially in developing countries (see Aguiar and Gopinath, 2007).
- Our approach does not estimate the impact of automatic stabilizers and their contribution to countercyclical responses. Attempts to do so are questionable given the lack of reliable estimates of cyclically adjusted fiscal positions and potential output for sub-Saharan Africa. Automatic stabilizers in sub-Saharan African countries have been shown to be small, given the low revenue-to-GDP ratios and general lack of spending programs sensitive to the economic cycle (see Berg and others, 2009). We, therefore, expect our approach to capture the bulk of countercyclical responses in the region.

This box was prepared by Victor Lledó.

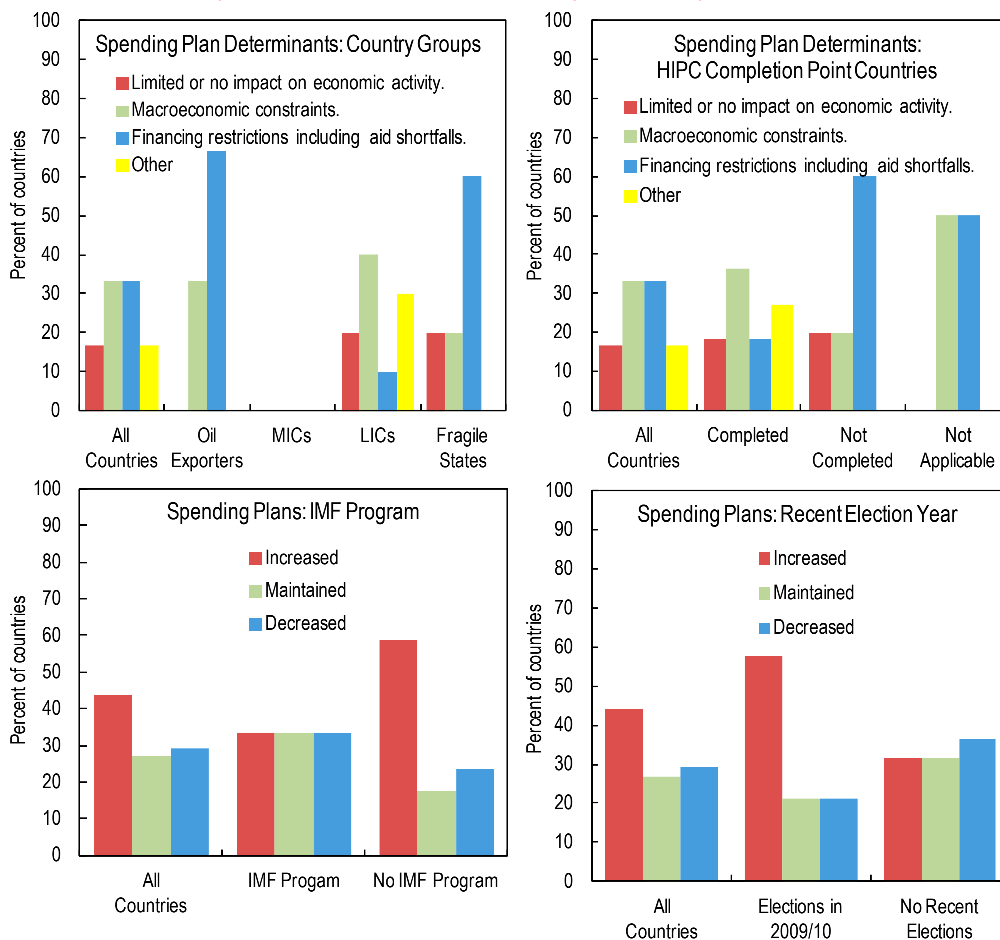
Table 2.2. Sub-Saharan Africa: Median Real Primary Spending Growth, Budget Plans, 2008–09 vs. 2003–07 Average

	2003–07 Average	Budget Plans		Compared with 2003–07 Average	
		2008	2009	2008	2009
		(Annual percent change)		*(Percent)*	
Sub-Saharan Africa	**8.3**	**9.7**	**12.2**	**1.4**	**3.9**
Oil Exporters	16.4	9.0	11.2	-7.4	-5.2
Middle-income Countries	3.4	0.6	10.8	-2.8	7.4
Low-income Countries	9.2	19.2	12.1	10.0	2.8
Fragile States	4.7	-5.8	30.5	-10.4	25.9

Source: IMF, African Department database.

A small number of countries expected growth to slow but nevertheless intended to tighten their fiscal policies due to financing and macroeconomic constraints. According to our survey of IMF country teams, where spending plans did not increase, regardless of whether growth was expected to slow or not, it was due mainly to concerns about macroeconomic stability and financing constraints, including aid disbursements (Figure 2.3). This was especially true of fragile states, such as Comoros, which have not reached the completion point for heavily indebted poor countries (HIPC). But it is also true of some middle-income countries, such as Seychelles, which struggled with macroeconomic imbalances even before the crisis.

Figure 2.3. Sub-Saharan Africa: Budget Spending Plans, 2009

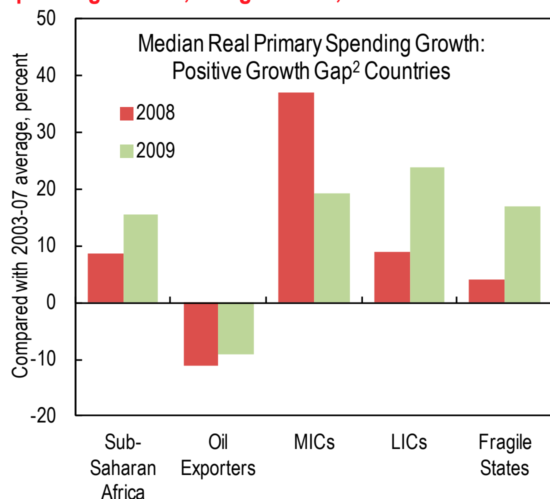


Source: IMF, African Department Survey.

Both countries intended to tighten their fiscal policies despite projecting a growth slowdown. The presence of IMF-supported programs typically did not negatively impact spending, with spending plans maintained or increased in about two-thirds of program countries. The occurrence or imminence of elections increased the probability that spending would be increased, providing some indication of an electoral cycle effect.

The remaining sub-Saharan African countries formulated their budgets on the assumption that their economies would continue to grow at a rapid clip. Three-fourths of countries nevertheless planned to ramp up spending leading to procyclical policy intentions. Most of them were fragile states, which in part may be the result of post-conflict reconstruction efforts (Figure 2.4).[8] However, this group also included some middle-income countries, such as Botswana, Lesotho, and Mauritius, where budgets provisioned for very large increases relative to medium-term spending growth plans.

Figure 2.4. Sub-Saharan Africa:[1] Median Real Primary Spending Growth, Budget Plans, 2008–09



Source: IMF, African Department database.

[1]Excludes Eritrea, Guinea, and Zimbabwe.

[2]Growth gap is defined as the difference between 2009 projected real GDP growth and 2003–07 average real GDP growth.

[8] As discussed in Box 2.1, such results should also be interpreted with caution as they could also reflect appropriate countercyclical responses if trend growth in some countries are underestimated.

Did Implemented Budgets End up Countercyclical?

Fiscal policy turned out to be countercyclical in two-thirds of the countries experiencing a slowdown. Preliminary GDP data suggest that growth in 2009 was below trend in more than three-fourths of countries in sub-Saharan Africa. Among countries experiencing negative growth gaps, fiscal policy responded countercyclically in two-thirds of countries in the sense that they had positive increases in real primary spending (Figure 2.5).[9] This contrasts sharply with how countries in the region reacted following the last major worldwide recession in 1991 when almost three-fifths of countries with negative gaps implemented procyclical fiscal policies.

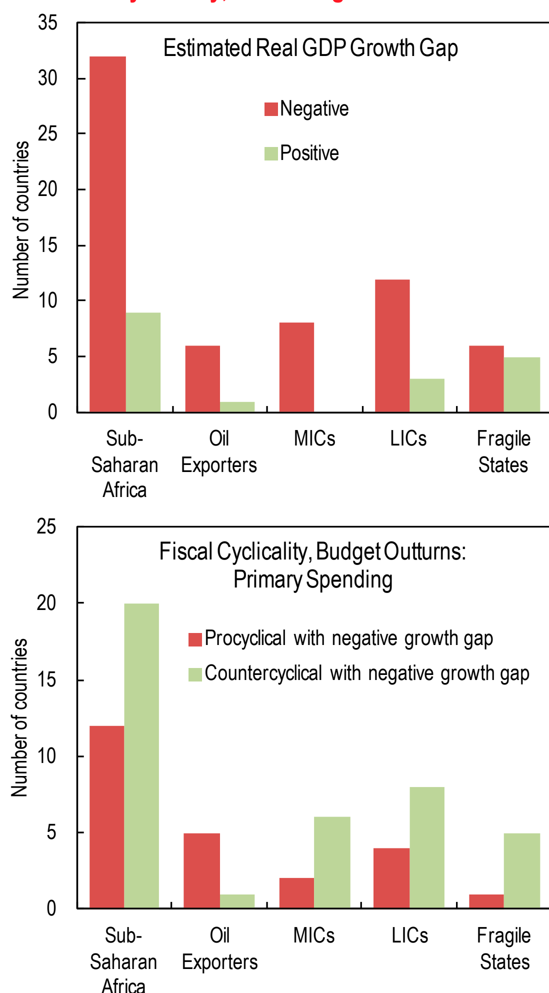
- Countercyclical fiscal policies were the predominant response to the slowdown in most country groupings, including fragile states. Oil exporters were the exception, with less than one-third implementing countercyclical policies, likely the result of unanticipated revenue shortfalls, as discussed below.

- By and large, countries that aimed to respond countercyclically have been able to do so (Figure 2.6). However, in some cases, fiscal outcomes deviated from plans. On the other hand, fiscal policy remained countercyclical in 14 out of 15 countries originally planning to do so, including all low-income countries and fragile states.[10] On the other hand, countercyclical plans turned procyclical at the implementation stage in Namibia.

[9] Fiscal policy remained countercyclical in about two-thirds of cases when measured by changes to non-oil primary and overall balances, but dropped to about half of the observed negative growth gap cases when only real primary spending increases beyond recent (2003–07) medium-term spending growth are taken into account.

[10] Including Burkina Faso, Mozambique, Rwanda, Togo, Uganda, and Zambia.

Figure 2.5. Sub-Saharan Africa:[1] Estimated Growth Gaps[2] and Fiscal Cyclicality, 2009 Budget Outturns

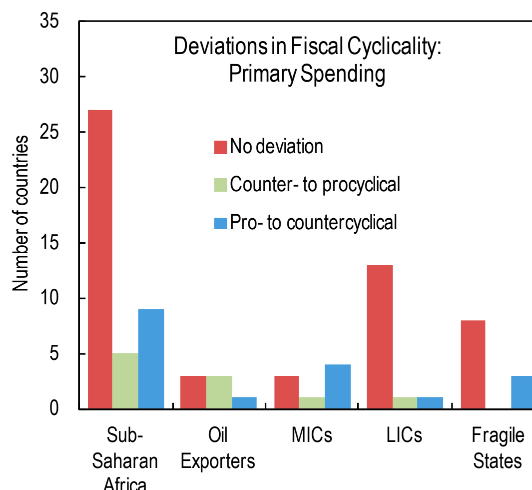


Source: IMF, African Department database.
[1]Excludes Eritrea, Guinea, and Zimbabwe.
[2]Growth gap is defined as the difference between 2009 estimated real GDP growth and 2003–07 average real GDP growth.

- In Botswana, Democratic Republic of Congo, Gambia, Lesotho, Mali, and Mauritius, fiscal policies ended up being countercyclical because large spending increases were implemented as planned but growth turned out worse than anticipated.

- Macroeconomic constraints continued to prevent countries such as Comoros, Ghana, Malawi, and Seychelles from implementing countercyclical policies even as the anticipated slowdown materialized.

Figure 2.6. Sub-Saharan Africa:[1] Deviations in Fiscal Cyclicality, 2009 Budget Plans vs. Outturns



Source: IMF, African Department database.
[1]Excludes Eritrea, Guinea, and Zimbabwe.

- In line with fiscal plans, countercyclical measures implemented mainly took the form of discretionary spending increases, though the size of countercyclical responses was not as large as originally planned.

- Increases in fiscal deficits remained driven by spending increases in all categories except for oil exporters and some low-income countries where revenue declines have prevailed (Table 2.3). As discussed in detail below, this result seems to be a combination of weaknesses in budget execution and unrealistic output growth assumptions and revenue targets.

Table 2.3. Sub-Saharan Africa: 2009 Budget Outturns vs. 2003–07 Average

	Overall Balance	Total Spending	Total Revenue and Grants
	(Difference in percent of GDP)		
Sub-Saharan Africa	**-5.8**	**3.7**	**-2.0**
Oil Exporters	-8.3	3.4	-4.9
Middle-income Countries	-7.5	7.0	-0.4
Low-income Countries	-2.2	0.6	-1.5
Fragile States	2.5	3.6	6.1

Source: IMF, African Department database.

What Undermines Countercyclical Responses?

The ability of policymakers to deliver a cyclically appropriate fiscal policy response may be undermined by unrealistic budget assumptions about growth and other macroeconomic variables, and implementation constraints. They are a symptom of the more general problem of implementing fiscal policy that is particularly challenging in sub-Saharan Africa (Box 2.2). That said, making macroeconomic projections in an unprecedented crisis such as this one is very demanding in any region.

- Forecast errors in economic growth may undermine countercyclical responses independently of how well fiscal plans are implemented. Failure to correctly identify changes in the economic cycle at the budget planning stage may turn appropriate countercyclical policy intentions procyclical even if fiscal outturns are as planned (for example, a fiscal contraction in good times may cease to be countercyclical if it proceeds to be implemented as planned and simultaneously "times turn bad"). Forecast errors may also delay the implementation of appropriate responses. Macroeconomic assumptions on growth and other variables, such as inflation, the exchange rate, and external financing, may indirectly turn a countercyclical plan procyclical by constraining spending because the projected funding is insufficient.[11] In sub-Saharan Africa, forecast accuracy is particularly compromised by the lack of good quality real-time data, larger and more frequent macroeconomic shocks, and weaker forecasting capacity than in other regions. Unrealistic fiscal targets reflecting strategic or political considerations exacerbate this problem.

- Differences between fiscal plans and outturns may also constrain countercyclical responses independent of forecast errors, reflecting implementation constraints. This is the case when planned fiscal expansions in bad times are underexecuted or reallocated due to unanticipated weaknesses in project execution or revenue collection capacity.[12] This may also occur if budget institutions are not capable of shielding fiscal adjustments approved in good times from political pressures to overspend or undertax.

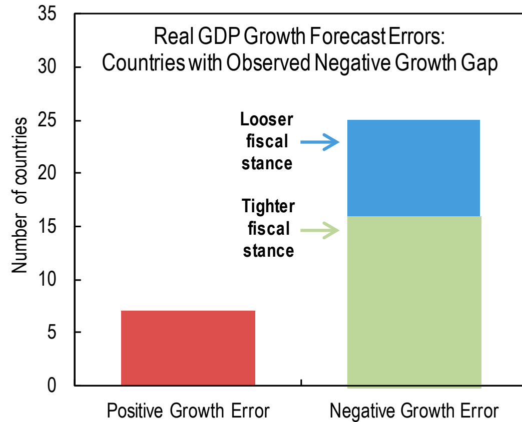
- Even with accurate fiscal forecasts and proper budget execution, countercyclical fiscal plans may still fail to be implemented if the government is not capable of meeting unanticipated financing shortfalls.

In 2009, most countries could neither fully anticipate the economic slowdown nor adjust accordingly once such forecast errors materialized (Figure 2.7). Preliminary estimates suggest that three-fourths of the countries experiencing a growth slowdown in 2009 underestimated it and about half of them did not relax their fiscal stance once forecast errors were revealed. Failure to correctly identify changes in the economic cycle at the budget planning stage was particularly noticeable among oil exporters such as Angola and low-income countries such as Madagascar. In these countries, fiscal stances remained tight even as real GDP growth was more than 12 percentage points lower than originally anticipated. In most cases, however, fiscal policies remained or turned countercyclical at the implementation stage despite forecast errors.

[11] This may be partially compensated for by the presence of automatic stabilizers on the revenue side.

[12] One has to be careful, however, to separate appropriate declines in revenue collection reflecting the work of automatic stabilizers from unanticipated weaknesses in revenue collection, which may or may not be related to or exacerbated by the business cycle.

Figure 2.7. Sub-Saharan Africa: Real GDP Growth Gap[1] Forecast Errors,[2] and Fiscal Responses,[3] 2009



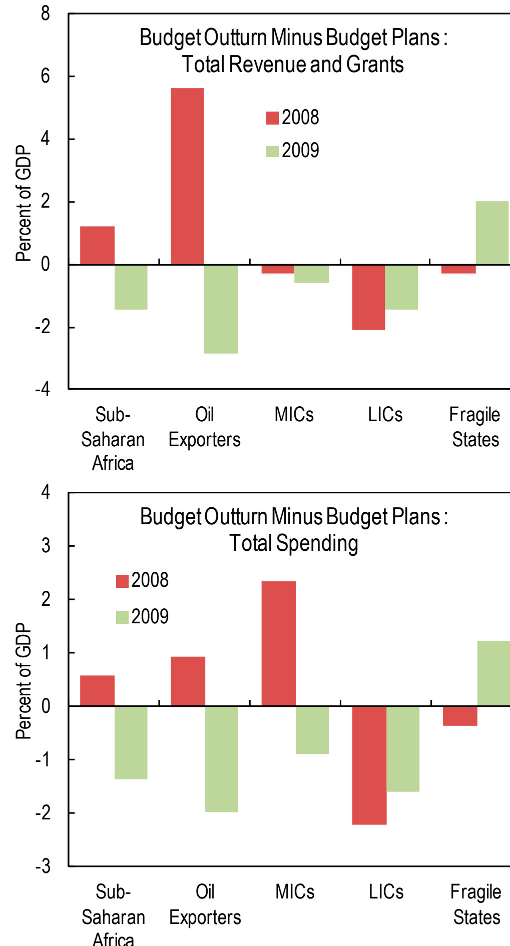
Source: IMF, African Department database.

[1]Growth gap is defined as the difference between 2009 estimated real GDP growth and 2003–07 average real GDP growth.

[2]Forecast error is defined as the difference between projected and actual real GDP growth gaps in 2009.

[3] Looser (tighter) fiscal stance is defined as actual real primary spending growth above (below) plan.

Figure 2.8. Sub-Saharan Africa: Budget Plans and Outturn Differences, 2008–09



Source: IMF, African Department database.

Revenue and spending shortfalls relative to plans were large and above precrisis levels in most cases. A large majority of countries reported revenue and expenditure outturns below their 2009 fiscal targets. On the other hand, revenue shortfalls were particularly pervasive among oil exporters, reflecting unanticipated declines in oil revenues. Though large, such shortfalls were broadly in line with 2004–08 precrisis levels (Figure 2.8). On the other hand, revenue shortfalls among low- and middle-income countries contrast with the windfalls generally observed before the crisis in these countries. Spending shortfalls relative to precrisis levels were somewhat larger in the case of oil exporters, middle- and low-income countries. In line with precrisis levels, they were negative (that is, actual spending above plan) in the case of fragile states. Generally speaking, spending plans were typically ambitious enough to withstand the additional unforeseen output and revenue losses.

According to the survey, forecast errors and implementation constraints were the main factors accounting for deviations between fiscal plans and outturns (Figure 2.9). On the spending side, inaccurate forecasts of macrobudgetary assumptions, together with unrealistic expenditure targets, accounted for roughly half of country responses. Implementation constraints related to project execution capacity and political pressures accounted for the other half. Inaccurate and unrealistic forecasts and fiscal targets were more common than implementation constraints among fragile states. Project execution was the most common problem for the middle-income group, as was political pressure among oil exporters.[13] On the revenue side, forecast errors were more detrimental to proper implementation than constraints on implementation.

[13] The fact that project execution was the most common problem among middle-income countries may reflect absorptive capacity issues. Some middle-income countries had the fiscal space to increase spending but lacked "shovel-ready" projects or clear plans on how to expand existing projects.

Box 2.2 Fiscal Policy Implementation in Africa

Fiscal policy implementation in any country, regardless of its level of development, is subject to a number of constraints. They arise from difficulties in forecasting downturns and recoveries in real time, strategic considerations leading to overambitious fiscal targets (for example, overoptimistic predictions of economic growth and tax revenues to ensure compliance with ex ante fiscal rules), lengthy budget procedures, and political pressures to overspend or undertax.

In sub-Saharan Africa, the problem is particularly challenging. Additional constraints there include poor data quality, weaknesses in forecasting capacity, large and frequent macroeconomic shocks, inadequate budget institutions, slow project execution, and less stable political systems. Such factors have often been identified as reasons why fiscal policies in the region have tended to be more procyclical than elsewhere (Balassone and Kumar, 2007; IMF, 2008b).

But how challenging is fiscal policy implementation in the region? Does it vary by country? What are the main constraints on it? To answer these questions, we first compute fiscal policy implementation errors for a large number of countries, some in other regions, to benchmark fiscal policy implementation in sub-Saharan Africa. We then use an econometric model for sub-Saharan African countries to investigate how relevant for the region are some of the most common constraints: the accuracy of key budget parameters (growth and inflation), the quality of budget institutions, the role of elections, and other characteristics of the political environment.[1]

Fiscal policy implementation errors are defined as differences between planned and implemented changes in fiscal policy outcomes (for example, fiscal balances, spending, and revenues). Both planned and implemented changes are calculated as annual changes in variables measured as a percent of GDP. Following Beetsma, Giuliodori, and Wierts (2009), planned changes in fiscal outcomes are computed using real-time one-year-ahead fiscal projections, that is, the fiscal forecasts available to policymakers when they are preparing budget plans. Implemented changes in fiscal outcomes are measured on the basis of the latest available fiscal data. *World Economic Outlook* (WEO) fall projections and historical series are used to ensure comparability across countries.[2]

In sub-Saharan Africa, fiscal policy implementation errors tend to be comparable to but more dispersed than in other regions because intraregional patterns are quite distinct. As in other regions, planned fiscal consolidation in sub-Saharan Africa sometimes end in fiscal expansions. Average implementation errors at the level of the overall fiscal balance have been lower than in other regions (Table 1).[3] On the other hand, implementation errors at the level of spending and revenue tended to be larger than in other regions, with large underestimations of both variables on average, due to quite different intraregional implementation patterns. Revenue shortfalls among oil exporters, overspending by middle-income countries, and a combination of both in the low-income subgroup account for errors toward high deficits or lower surpluses. Fragile states instead tend to underestimate planned surpluses as a result of largely unanticipated revenue windfalls.

Preliminary econometric evidence suggests that planned fiscal adjustments or fiscal expansions in the region are less likely to be implemented the larger they are, the more inaccurate the growth forecasts they are based upon, and the weaker the budget institutions regulating their design, approval, and execution:

- Ambitious plans are subject to large implementation errors. Large fiscal adjustment or fiscal expansions may reflect overambitious fiscal targets at the planning stage owing to weaknesses in budget execution, the need to secure political support for approval, or unrealistic fiscal targets set for political reasons. The magnitude is quite large and in some cases amounts to an additional shortfall of 0.7 percent of GDP for an extra planned adjustment of 1 percent of GDP.

…continued

Box 2.2. (*continued*)

Table 1. Fiscal Outcomes, Fiscal Plans, and Fiscal Implementation Errors, 2004–08 Average

	Overall Surplus			Total Spending			Total Revenue		
	Actual	**Plan**	**Error**	**Actual**	**Plan**	**Error**	**Actual**	**Plan**	**Error**
				(Change in percent of GDP)					
Sub-Saharan Africa									
Mean	-0.13	0.24	-0.36	1.07	-0.49	1.42	0.94	-0.25	1.07
Standard Deviation	15.8	20.0	13.5	4.6	2.4	4.5	15.3	19.8	13.6
Number of Observations	217	217	217	217	217	217	217	217	217
Oil Exporters									
Mean	-0.70	1.23	-1.93	-0.40	-0.71	0.31	-1.10	0.51	-1.61
Standard Deviation	11.7	9.4	11.9	3.7	2.8	4.0	10.7	8.5	10.4
Number of Observations	35	35	35	35	35	35	35	35	35
Middle-income Countries									
Mean	-1.81	-0.72	-1.09	1.32	-0.31	1.62	-0.50	-1.03	0.53
Standard Deviation	3.6	1.9	3.1	4.7	1.6	5.0	3.3	1.7	3.4
Number of Observations	40	40	40	40	40	40	40	40	40
Low-income Countries									
Mean	-1.45	-1.42	-0.03	1.18	-0.21	1.39	-0.27	-1.63	1.36
Standard Deviation	11.4	7.1	9.2	2.3	1.6	2.7	11.4	7.2	8.9
Number of Observations	75	75	75	75	75	75	75	75	75
Fragile States									
Mean	2.64	2.21	0.56	1.58	-0.81	1.94	4.21	1.40	2.50
Standard Deviation	24.0	34.9	20.7	6.5	3.3	6.0	23.1	34.6	21.3
Number of Observations	67	67	67	67	67	67	67	67	67
Advanced Economies									
Mean	-0.96	0.09	-1.06	0.63	-0.24	0.87	-0.33	-0.15	-0.18
Standard Deviation	2.32	0.75	2.20	1.68	0.83	1.71	1.21	0.81	1.44
Number of Observations	163	163	163	163	163	163	163	163	163
Other Developing Economies									
Mean	-0.62	0.38	-1.00	0.34	-0.68	1.00	-0.28	-0.30	0.00
Standard Deviation	4.7	2.5	4.6	3.4	2.5	3.6	3.7	2.7	3.6
Number of Observations	455	455	455	455	455	455	455	455	451

Source: IMF, *World Economic Outlook*, and IMF staff estimates.

Notes: Fiscal outcomes (f), that is overall surplus, total spending, and total revenue, are defined in percent of GDP. Change in fiscal outcomes (df) defined as differences in f between years t and t+1 and t' according to data available on year t' (i.e. df =f(t+1,t')- f(t,t')). Actual changes (dfa) and planned changes (dfb) based on data available at t+1 and t, respectively (i.e., dfa = f(t+1, t+1) - f(t, t+1)); dfp = f(t+1, t) - f(t, t'))). Implementation error is defined as the difference between actual and planned changes in fiscal outcomes (ef = dfa -dfp).

- Too optimistic or pessimistic real GDP growth projections tend to lead to a significant shortfall in implementation relative to planned fiscal policy. This is probably because revenues are lower than projected; errors in forecasting inflation were not significant.

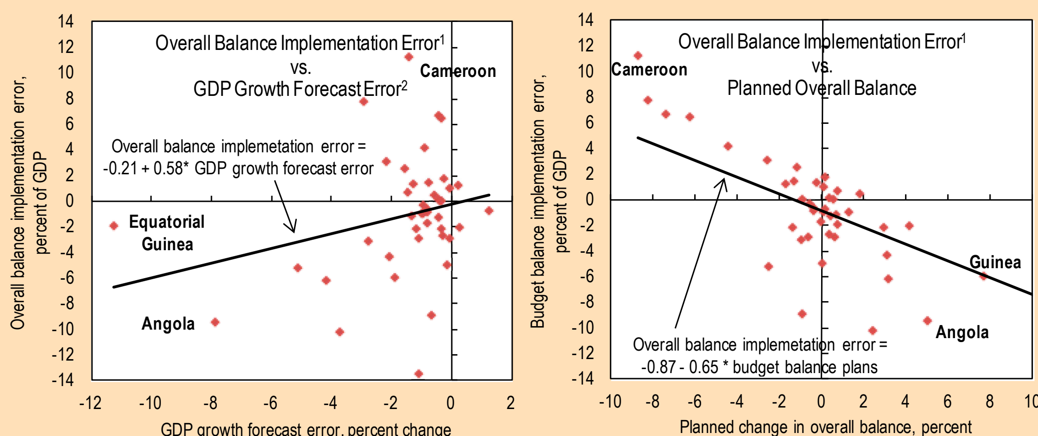
- Political competition—not necessarily through elections—seems to matter. Checks on the executive either through formal rules or more political competition were systematically associated with smaller errors, which do not seem to increase or fall significantly during election years.

- Solid budget procedures help reduce implementation errors, particularly when checks on the executive are sufficient. However, not all budget procedures matter equally. A more transparent budget seems to be more effective in reducing implementation errors than a more top-down one.

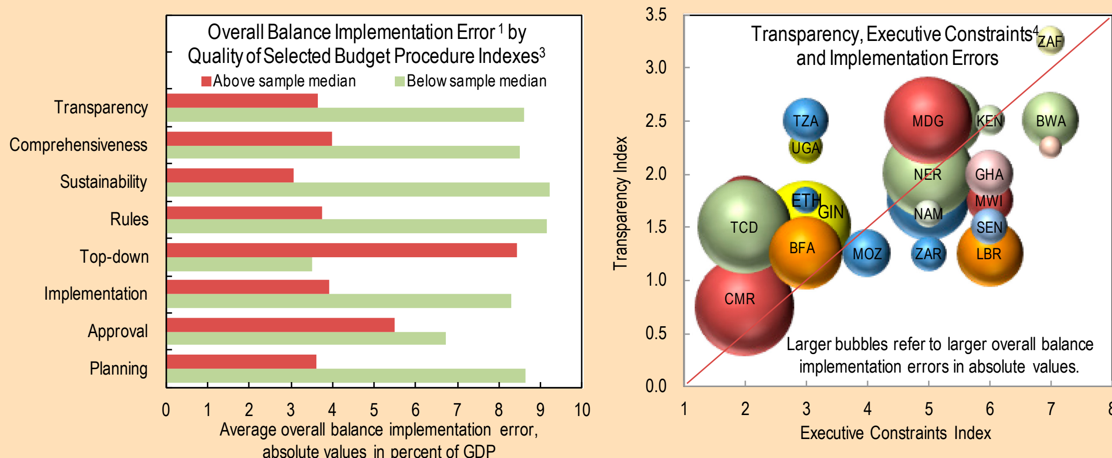
…continued

Figure 1. Fiscal Policy Implementation in Sub-Saharan Africa: Econometric Evidence

Smaller planned adjustments and realistic growth forecasts tend to decrease implementation errors . . .



. . . and so do strong budget institutions, particularly when checks on the executive are in place.



Sources: IMF, *World Economic Outlook*; IMF staff estimates; Dabla-Norris and others (2010); and PolityIV database.
[1] Difference between implemmented and planned changes in the overall balance.
[2] Difference between actual and projected real GDP growth rates.
[3] Budget procedure index ranges from 0 to 4, with a higher score reflecting better performance.
[4] Executive constraints range from 1 (unlimited authority) to 7 (executive parity or subordination).

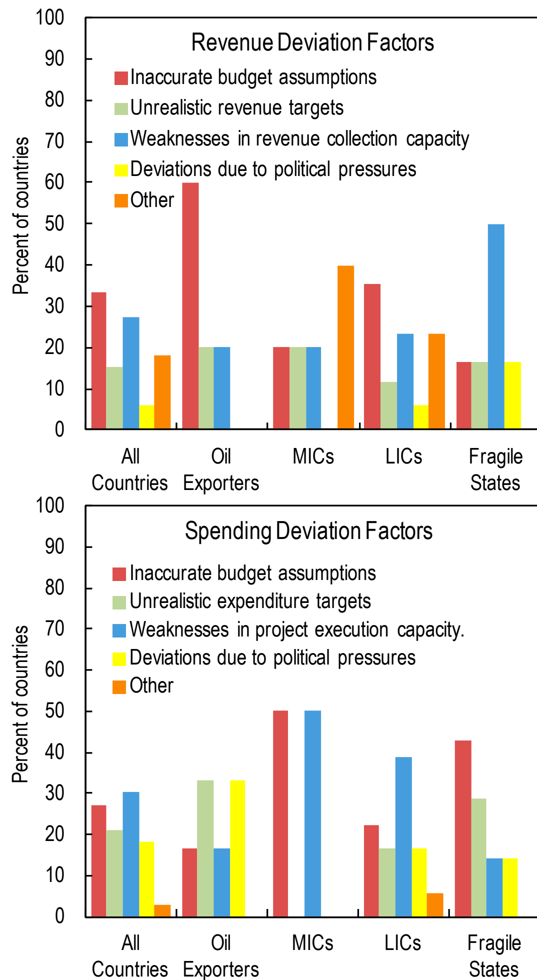
Note: This box was prepared by Victor Lledó and Marcos Poplawski-Ribeiro.

[1]The strength of budget institutions is assessed using multidimensional indices of the quality of budget institutions presented by Dabla-Norris and others (2010a). The indices record the quality of budget institutions at various stages (planning, approval, and implementation) and with different characteristics of the budget process (for example, centralization, effective rules and control, sustainability, and transparency).

[2]Fall WEO projections for a given year are used to better approximate policymakers' fiscal plans for the following year, which for most countries are prepared on the basis of information available on the last quarter of the preceding year.

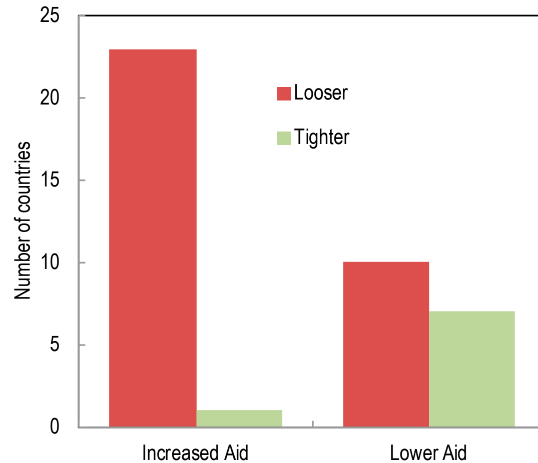
[3]Spending errors are larger in absolute terms than revenue errors.

Figure 2.9. Sub-Saharan Africa: Revenue and Spending Deviations, 2009 Budget Plans vs. Outturns



Source: IMF, African Department survey.

Figure 2.10. Sub-Saharan Africa: Foreign Financing and Fiscal Stance[1]



Source: IMF, African Department database

[1]Change in foreign financing in 2009 compared with the average for 2003–07 (in percent of GDP) vs. whether a country loosened its fiscal stance (overall balance) in 2009 compared with the average for 2003–07.

This was particularly true for oil exporters, probably because it is so hard to forecast oil prices, especially in periods of high volatility. However, for fragile states inadequate revenue collection capacity was more pervasive.

Financing constraints do not seem to have been a major obstacle to implementing fiscal policy in most countries. Increased official external financing was facilitated by providing additional fiscal space.[14] During 2009, countries that had higher official external financing and better fiscal positions were more likely to be in a good position to loosen their fiscal stance (Figure 2.10). To ease the financial burden for countries, the IMF, for instance, nearly doubled its disbursements to US$2.7 billion in program assistance (some of which was used for budget support) in 2009 compared with US$1.4 billion in 2008. At the same time, to boost the external reserve position, the IMF made a Special Drawing Rights (SDR) allocation of about US$12 billion to sub-Saharan Africa in 2009.

Even countries that did not have additional official external financing mostly loosened their fiscal stance, mainly through additional domestic borrowing. That said, there are limits to domestic borrowing given the relatively low level of development of domestic financial markets. Moreover, increasing recourse to these markets could raise borrowing costs and lead to crowding out of private investment.

How Did Public Investment and Social Spending Fare during the Crisis?

A major concern in most sub-Saharan African countries previously was the tendency to cut pro-growth and pro-poor spending at times of budgetary pressure. This section looks at the preliminary data on capital spending (as a proxy for pro-growth

[14] See also Box 3.3, Chapter 3.

spending) and health and education spending (as a proxy for pro-poor spending) to see if that concern is still valid. These are of course imperfect proxies, but these numbers are readily available at this stage for most sub-Saharan African countries, although the data are preliminary for 2009. If there is any indication that spending in these areas is being compressed, it would be good to know sooner rather than later. It appears that the higher outlays on public investment and health and education observed before the downturn were sustained in 2009.

To a degree, this is not surprising because aggregate spending continued to grow significantly in real terms. If anything, the emphasis on public investment and health and education spending increased in 2009 (Table 2.4)—across oil exporters, low-income countries, and fragile states. However, in middle-income countries, median health and education spending lost some ground in 2009, although public investment levels were generally stable.

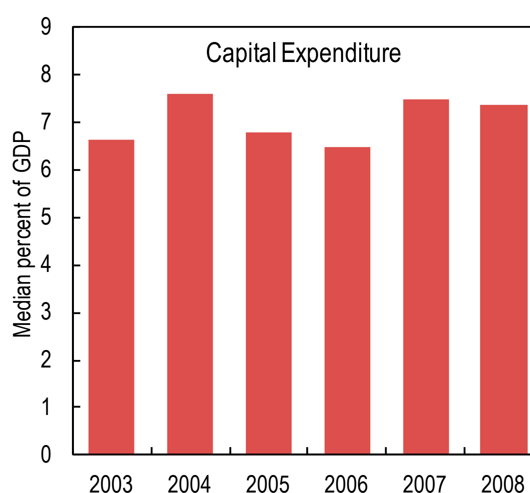
Public Investment since the Crisis

In recent years, most governments in sub-Saharan Africa have been increasing capital spending in percent of GDP (Figure 2.11). This trend was observed in a majority of countries across all groupings, with fragile states appropriately recording the most significant increases. Real growth rates have also been quite high, although there were considerable differences among various country groupings (Table 2.4). In 2009, all country groupings—except for oil exporters who faced sharp declines in revenues—recorded strong real growth.

Preliminary data suggest that despite revenue shortfalls in most countries, capital spending did indeed increase as a ratio to GDP (Figure 2.12). Median capital expenditure rose by about 1½ percentage points to 9.1 percent of GDP in 2009 compared with both 2008 and 2003–07.

Although capital spending by middle-income and fragile states was less than 8 percent of GDP in 2009, for both groups, that is still a sharp increase relative to the median for 2003–07.

Figure 2.11. Sub-Saharan Africa: Capital Expenditure, 2003–08



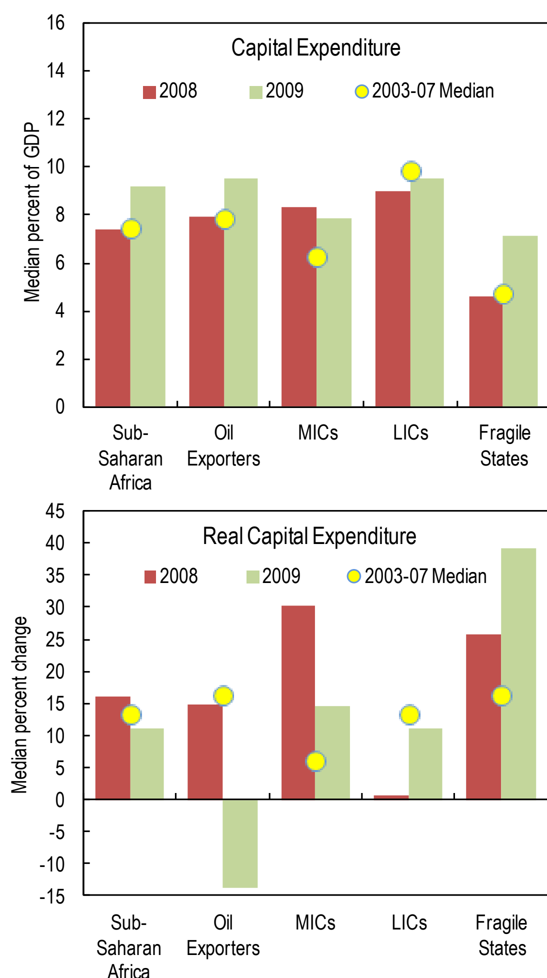
Source: IMF, African Department database.

Table 2.4. Sub-Saharan Africa: Median Capital and Health and Education Expenditure, 2003–09

	Capital Expenditure						Health and Education					
	2003–07	2008	2009	2003–07	2008	2009	2007	2008	2009	2007	2008	2009
	(Percent of GDP)			*(Real growth, percent)*			*(Percent of GDP)*			*(Real growth, percent)*		
Sub-Saharan Africa	**7.5**	**7.4**	**9.2**	**13.2**	**16.0**	**11.1**	**4.9**	**5.5**	**6.0**	**5.4**	**4.8**	**6.8**
Oil Exporters	7.9	7.9	9.5	16.2	14.9	-13.8	3.1	3.2	4.1	18.5	14.1	4.6
Middle-income Countries	6.2	8.3	7.9	6.2	30.3	14.6	7.8	8.8	8.5	-0.1	13.4	0.2
Low-income Countries	9.9	9.0	9.5	13.2	0.6	11.1	5.5	6.1	5.9	7.5	1.6	6.8
Fragile States	4.8	4.6	7.1	16.4	25.7	39.1	4.0	4.4	5.8	7.8	2.5	17.8

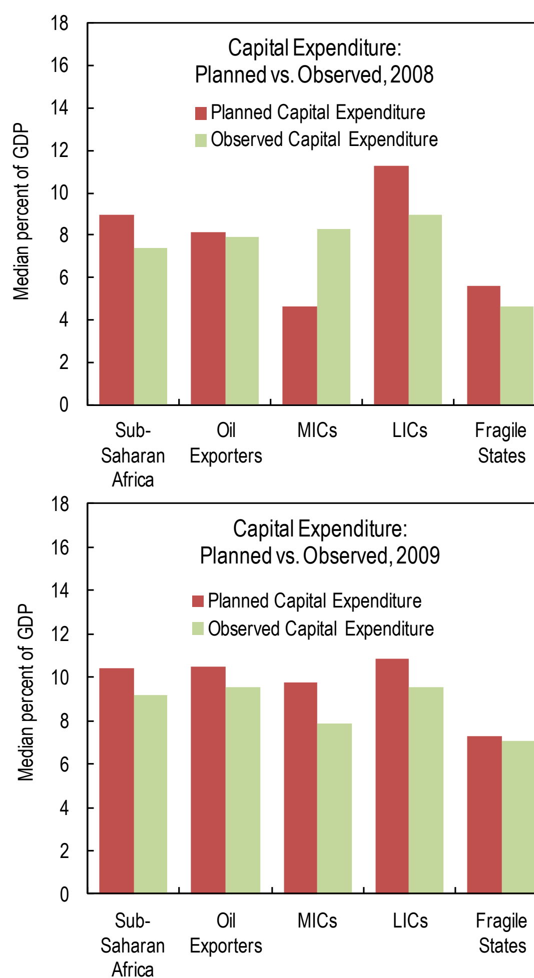
Source: IMF, African Department database.

Figure 2.12. Sub-Saharan Africa: Capital Expenditure, 2008–09 vs. 2003–07



Source: IMF, African Department database.

Figure 2.13. Sub-Saharan Africa: Planned vs. Observed Capital Expenditure, 2008 and 2009



Source: IMF, African Department database.

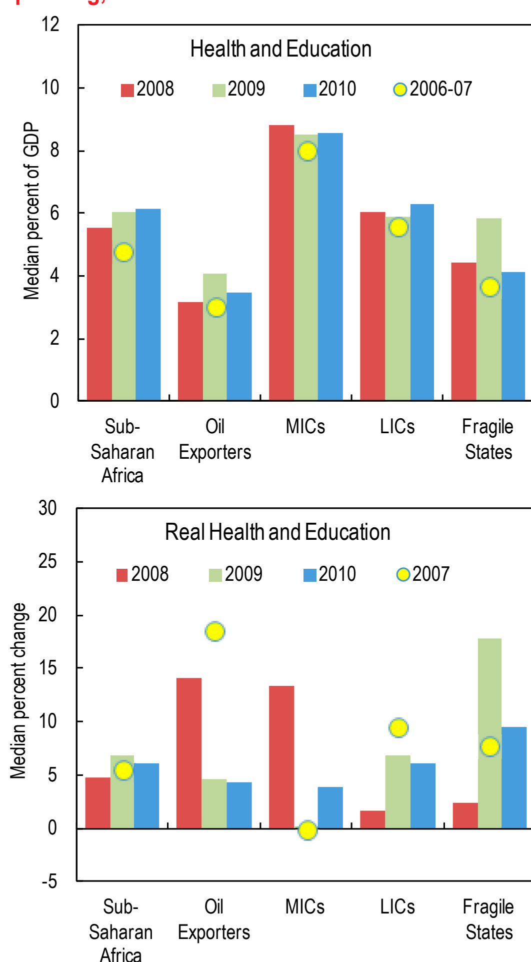
Despite increases in observed capital spending, capacity issues continue to make it difficult for many African governments to execute their capital budgets as planned (Figure 2.13). Among low-income countries, observed capital spending averaged just 76 percent of appropriations. However, in Benin, Burkina Faso, Malawi, and Tanzania, capital spending in 2009 exceeded the amounts budgeted. In contrast, Uganda and Zambia spent less than planned, although execution of the capital budget was higher than in 2008. In middle-income countries, by contrast, the execution rate was lower in 2009.

Health and Education Spending during the Downturn

In most sub-Saharan African countries, spending on health and education was trending up until the downturn. Outlays averaged about 5½ percent of GDP in 2006–07 and rose to about 7 percent in 2008—accounting for almost one-third of all primary spending in the region. Middle-income countries spent the most on health and education in 2006–07 at about 8 percent of GDP, and oil exporters spent the least at less than 3 percent of GDP.

And it appears that outlays on health and education were preserved in most countries in 2009 (Figure 2.14). According to preliminary outturn data, median spending on health and education was above 2006–07 levels for all country groups, especially for fragile states, which sharply increased their outlays (Table 2.4). As a result, health and education spending in fragile states as a percentage of GDP is now in line with low-income countries. Except for middle-income countries in 2009, real growth rates of health and education spending have been quite robust.

Figure 2.14. Sub-Saharan Africa: Health and Education Spending, 2008–2010 vs. 2006–07



Source: IMF, African Department database.

A growing number of countries in sub-Saharan Africa also have programs designed to provide social protection in bad times and social promotion in good times. Social safety nets are heterogeneous and extremely complex, and unfortunately timely information on them is not available (Box 2.3). A handful of African countries have successfully established poverty-related cash transfer programs, and many others are taking note of the modest cost and relative effectiveness of such programs. The challenge will be to preserve the sense of urgency to strengthen social safety nets in Africa after growth resumes, so that Africans can be better protected when the next shock comes their way.

Based on budgets and outturns, the fiscal policy intention seems clear: ramp up public investment and protect health and education spending. However, keeping health and education spending in line with the trend before the crisis will be challenging.

Conclusions

Early indications then are that the fiscal response to the crisis has been appropriately countercyclical, while protecting social and capital spending. More countries than in the past seem to have had the economic stability and fiscal space to pursue countercyclial fiscal policies. Most of them did this by increasing or sustaining spending despite declining revenues. In general, social and capital spending has been protected during the downturn. Nonetheless, execution problems meant that not all budgeted spending, especially capital spending, was achieved. In some cases, this was also a result of unexpectedly dramatic reductions in GDP growth and, as a result, in tax revenues.

Box 2.3. Social Protection and Promotion Programs in Sub-Saharan Africa

Cash transfer programs have been an important part of the crisis response for some developing countries. They provide a minimum income for vulnerable households and protect their access to the basic consumption basket in the short term. Their relatively effective targeting mechanisms offer high impact at low costs. While a growing number of African countries have some kind of poverty-related cash transfer program in place (Weigand and Grosh, 2008), most of the programs are still in the pilot stage and too small to be macroeconomically significant. Of the handful of poverty transfer programs captured in our survey, all reported planned and actual increases in spending, providing some evidence that established programs were well insulated from the effects of the crisis. Angola and South Africa, which have the two largest programs as a percent of GDP, both increased appropriations in nominal terms for their cash transfers in 2009 and again in 2010 (Table 1).

Social pensions, also known as poverty-related transfers, are increasingly popular among policymakers looking for cost-effective ways to alleviate poverty. In South Africa, poverty-related transfers as budgeted for 2010 represent more than 2 percent of GDP and are expected to account for 7 percent of government expenditures. In countries where data are available, it appears that these programs have escaped largely unscathed from the global crisis.

Table 1. Social Spending, 2006–2010

	2006	2007	2008	2009	2010
			(Percent of GDP)		
Cash Transfer Programs					
Angola	2.3	2.1	1.8	2.3	1.9
South Africa	4.5	4.6	4.8	5.2	5.1
Poverty-related Transfer					
Angola	0.8	0.9	0.7	1.0	0.8
South Africa	1.6	1.9	1.9	2.2	2.3

Source: IMF, African Department database.

Countries that lean on a community development approach to social protection are becoming more prevalent. Both Côte d'Ivoire and Kenya significantly increased funding for their public works employment programs in 2009. Funding for Kenya's youth employment program tripled as a percent of GDP owing to increased coverage. Malawi and Zambia both have extensive fertilizer subsidy programs. The subsidy is expected to cost Malawi 2.4 percent of GDP in 2010 (but down from a peak of 5.6 percent in 2008—induced by high petroleum prices). In Zambia, the fertilizer subsidy has grown to 0.7 percent of GDP and 2.7 percent of total expenditures.

The landscape of social protection and promotion programs in sub-Saharan Africa is heterogeneous and complex. Programs are in a large number of sectors and are funded by domestic and foreign resources and managed by a variety of government agencies. A detailed look at some of the most prominent and closely watched programs provides valuable insight into pro-poor spending in times of crisis:

Kenya—Cash Transfers for Orphans and Vulnerable Children. Preliminary evidence based on monitoring reports and the first round of independent evaluations suggest that the impact is positive despite administrative challenges and disbursement delays (Bryant, 2009). The budget, largely financed by donors, escaped significant cuts during the crisis. Recently, the government launched an electronic cash transfer program for vulnerable urban households, which is expected to cover 40,000 households in 2010.

Nigeria—Conditional Cash Transfer Pilot Program. The program began in 2008 as the food and fuel crisis was ending. It is too new to provide a significant response to the latest global crisis, and it has been plagued with implementation issues, especially related to its payment delivery system (Nwadinobi, 2009).

Sierra Leone—National Commission for Social Action (NaCSA). NaCSA, an organization dedicated to community development, is front and center in the formulation of the social protection strategy. NaCSA focuses on rehabilitating infrastructure and public services using labor obtained through a cash-for-work program. Far from facing budget cuts because of the crisis, the program has been scaled up (Ngebeh, 2009).

South Africa—Cash Transfer Program. South Africa has the continent's oldest and largest cash transfer program. At an annual cost of about 5 percent of GDP (Table 1), it has had a measurable impact on poverty reduction.

Note: This box was prepared by Irene Yackovlev.

Going forward, a reassessment of fiscal policies in most countries will be in order. Since the growth outlook is generally firming up, a progressive withdrawal of the stimulus will be necessary in order to avoid rapid debt accumulation and ensure that policies remain countercyclical in "good times."

Obviously, the appropriate pace of withdrawal will depend on country-specific circumstances, notably how far a country is from its medium-term output growth trend, the public debt situation, and overall strength of its economy. In any case, it will be important for governments to identify "good times" when they are happening (not later), and during those years to set expenditure growth somewhat slower than the countries' medium-term output growth to ensure that countercyclical fiscal policies are credibly implemented.

The ultimate result of the various strategies has yet to be determined. There is no doubt that depressed growth combined with high food and fuel costs has had a deleterious impact on the poor, endangering hard-won gains in poverty reduction. While cash transfers have a good track record of delivering results, they have been implemented in only a few countries, and even there the coverage is relatively low and in some places there have been considerable administrative hurdles. Ultimately, a recovery to precrisis growth or better is the only sure way of producing a lasting reduction in poverty.

3. Private External Financing Flows and the Global Financial Crisis

Introduction and Summary

The first decade of the 21st century witnessed a dramatic surge of private financial flows[1] into emerging and developing regions, including sub-Saharan Africa. Gross private flows to the region increased fivefold from 2002 to 2007. Although, as in other regions, the global financial crisis caused inflows to plunge, there are tentative signs of renewed interest in the region from foreign investors.

Capital inflows can raise major challenges for policymakers. They can deliver the economic benefits of access to foreign savings and support for financial sector development. However, as their recent volatility has to some extent demonstrated, they must be managed carefully to avoid overheating of the economy, loss of competitiveness, and increased vulnerability to crises. Building on the staff analysis in the April 2008 *Regional Economic Outlook: Sub-Saharan Africa*, this chapter looks at the effects of the global financial crisis and the policy implications of volatility in flows.[2]

The chapter first briefly reviews recent research, theoretical and empirical, on the benefits and risks of international financial integration for developing countries. It then addresses the following questions:

- What was the scale of private capital inflows to sub-Saharan Africa before, during, and after the global financial crisis? What form did the inflows take, and how did they compare with flows of private capital to other emerging and developing regions? How did the pattern of flows differ by country within sub-Saharan Africa?
- How did the size and direction of swings in private capital flows compare with other external shocks that buffeted the region during the global crisis, such as huge swings in commodity prices and reductions in remittances? To what extent have official inflows increased to offset these shocks?
- How did macroeconomic policies respond to these developments? Were there policies that helped to mitigate the impact of diminished private capital flows that could offer lessons for how policymakers should manage a resumption in private capital inflows?
- Why have some countries been able to attract private capital inflows on a sustained basis and others have not, and what are the implications for policymakers?

The main findings are that

- Private capital inflows to sub-Saharan Africa rose sharply during the recent expansion, though they failed to keep pace with the boom experienced in some other emerging and developing regions. However, the reduction caused by the

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This chapter was prepared by Robert Burgess, Robert Keyfitz, and Yanliang Miao, with research assistance by Gustavo Ramirez and Duval Guimarães.

[1] Flows can be classified as public or private on the basis of either the source or the recipient. For instance, the purchase of a government bond by a foreign private investor would be identified as an official flow according to the borrower but a private flow according to the lender. For the rest of this chapter, flows will be designated on the basis of the creditor.

[2] *The Regional Economic Outlook: Sub-Saharan Africa* (IMF, 2008a) assessed the growing importance of private capital flows before the global financial crisis.

global financial crisis was correspondingly more modest. This partly reflects the composition of these flows and the relatively greater importance in sub-Saharan Africa of foreign direct investment (FDI), which proved more resilient than other forms of private capital.

- The boom in private capital flows bypassed over one-third of the countries in sub-Saharan Africa, and much of the region is still not integrated into international capital markets and dependent on official external financing.

- For the region as a whole, when measured over a full economic cycle, financial flows have typically been a greater source of volatility than trade flows. However, during the current crisis, for many countries, movements in the terms of trade outweighed the reversal in private capital flows. For oil producers, deterioration in the terms of trade was exacerbated by the reduced availability of private external financing. However, remittance flows to the region have held up surprisingly well.

- With multilateral institutions recently scaling up support, an increase in official financing has partially compensated for the reduction in private capital inflows. Bilateral donors also need to increase their support if they are to meet previous aid commitments. While the recent dramatic weakening of public finances and the expectation that economic recoveries will be anemic in donor countries makes this more challenging, the commitments are small relative to total donor budgets.

- Among countries that attracted significant capital inflows before the crisis, better macroeconomic management when funds were flowing in was associated with superior performance when the global financial crisis hit and private capital flows diminished. Specifically, countries that had shown more fiscal restraint when inflows were surging experienced less deterioration in economic growth after the crisis. By contrast, resistance to exchange rate appreciation and capital account restrictions do not seem to have made a difference to the slowdown resulting from the crisis.

- From a longer-term perspective, especially given the budget woes of traditional donors, official financing is likely to continue declining in importance and competition for external private financing is likely to become more intense. Experience within sub-Saharan Africa suggests that the same sorts of reforms needed to liberate productive potential—promoting trade and financial sector development, encouraging domestic savings and investment, raising standards of governance, and building up institutions—are also likely to help attract sustained private inflows.

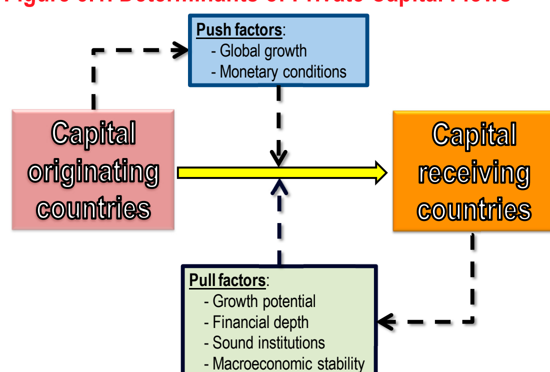
International Financial Integration and Developing Countries

What Have We Learned?

Private capital flows to emerging market and developing countries reflect a combination of push and pull factors. Push factors comprise global determinants such as interest rates and market growth. Pull factors are those that affect the relative attractiveness of different destinations for investment opportunities (Figure 3.1). A number of pull factors have proven consistently helpful in attracting capital, among them market size, the quality of institutions, economic stability, and deep and open financial markets (World Bank, 2009a; Levy-Yeyati, Panizza, and Stein, 2007). Fiscal discipline and natural resources have also proven influential in attracting FDI to sub-Saharan Africa (IMF, 2008a). Several of these factors affect not only the size but also the composition of capital inflows.

Sound institutions, for instance, may attract more FDI and portfolio flows, which are not only less risky than debt but also more likely to generate technology spillovers (Faria and Mauro, 2004).

Figure 3.1. Determinants of Private Capital Flows



Source: IMF staff.

Current research suggests that countries may need to reach a threshold level of development in order to reap the benefits and avoid the risks of financial integration. In theory, access to foreign capital should help capital-poor and labor-rich developing countries to increase investment and grow faster. Realizing these gains in practice, however, requires more than simply opening up to foreign capital. Inadequate protection of property rights, for example, will deter investors. Capital must also be allocated efficiently once it enters a country. Volatile real exchange rates, weak prudential supervision in the financial sector, output and labor market frictions, and tax policies biased against trade, such as high tariffs, may undermine otherwise viable investments (Kose, Prasad, and Taylor, 2009).[3] In the absence of some of the necessary preconditions, opening up to foreign capital may do more harm than good, for example, by causing real exchange rates to appreciate or destabilizing fragile banking sectors (Rodrik and Subramanian, 2008).

Extensive empirical research has produced surprisingly little unambiguous evidence that in practice private capital flows lead to higher growth. Aside from the subtle and complex interactions, empirical findings are difficult to interpret because of simultaneity and the fact that other reforms that are likely to accompany financial liberalization may explain both an increase in inflows and the sorts of reforms that will attract inflows. Nevertheless, there is general agreement that the kinds of reform needed to curtail the power of entrenched economic interests and liberate the productive potential of developing economies are also helpful in attracting private capital flows and making these flows more productive (Obstfeld, 2009).

From a practical standpoint, financial sector liberalization and capital market opening need to be carefully managed. A sudden surge of capital inflows can undermine previously protected domestic financial sectors. Thus, to minimize the risk and severity of crises, policymakers must first strengthen prudential regulation and allow vulnerable banking systems time to learn risk management techniques and restructure their balance sheets. There is also an emerging consensus that not only the level but also the composition of financial flows matter for growth, so that sequencing is important. FDI and portfolio equity flows are not only more stable and less prone to reversals but are also more likely to generate technology know-how, managerial spillovers, and productivity growth. Debt flows, especially short-term debt, tend to be more procyclical and volatile and to magnify the negative impact of adverse shocks on economic growth.

[3] For the most part, countries in sub-Saharan Africa typically lie below the thresholds for financial sector depth and institutional development that have been estimated for samples of emerging market countries. However, this does not mean that the region cannot benefit from financial integration. Estimated thresholds are, for example, sensitive to sample, model, and estimation techniques. And, as discussed in Box 3.5, there is some evidence that even within sub-Saharan Africa, the relationship between private capital inflows and growth tends to be stronger in countries with better institutions and deeper financial sectors.

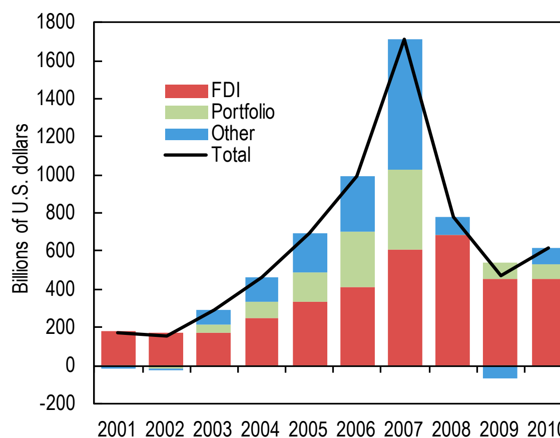
The Pattern of Private Financing Flows during the Crisis[4]

Beforehand

Private financial inflows to developing countries expanded rapidly over the previous decade and sub-Saharan Africa shared in the boom. Globally, total gross private inflows to emerging and developing countries rose from $151 billion in 2002 to a peak of $1.7 trillion in 2007 or from $49 billion to $674 billion in net terms.[5] FDI, the mainstay of investment flows to developing countries, nearly tripled. Even more dramatic was the explosive growth of portfolio (both debt and equity) and other flows (mainly bank loans and trade credits), from negligible amounts in 2002 to $1.1 trillion in 2007—65 percent of total capital inflows (Figure 3.2). All developing regions shared in the surge. For sub-Saharan Africa, gross private inflows rose from $10.1 billion to $53.0 billion, though outflows rose from $8.1 billion to $28.0 billion and net inflows rose more than tenfold, from $1.9 billion to $28.2 billion (Figure 3.3).

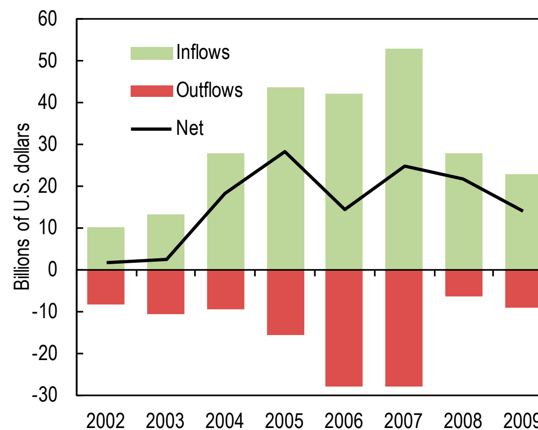
However, not all regions participated equally. One way to make this clear is to calculate the elasticities of the contributions of various regions to the global expansion—that is, the percentage change in inflows to each region divided by the percentage increase to all developing countries (Figure 3.4). An elasticity of less than one indicates a failure to keep pace with the expansion and a declining share of the global pie.

Figure 3.2. Volume and Composition of Private Financial Flows to Emerging and Developing Countries



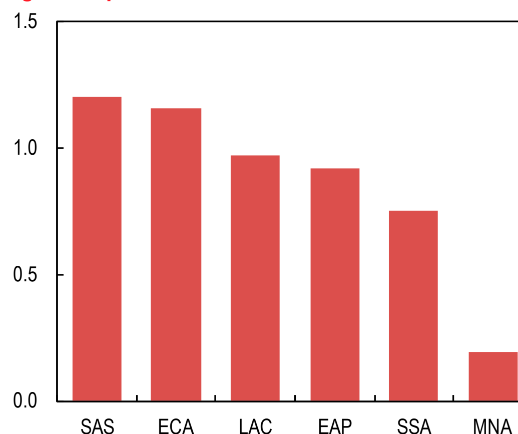
Source: IMF, *World Economic Outlook*.

Figure 3.3. The Private Financing Cycle in Sub-Saharan Africa



Source: IMF, *World Economic Outlook*.

Figure 3.4. Elasticities of Gross Private Inflows during the Expansion of 2002–07



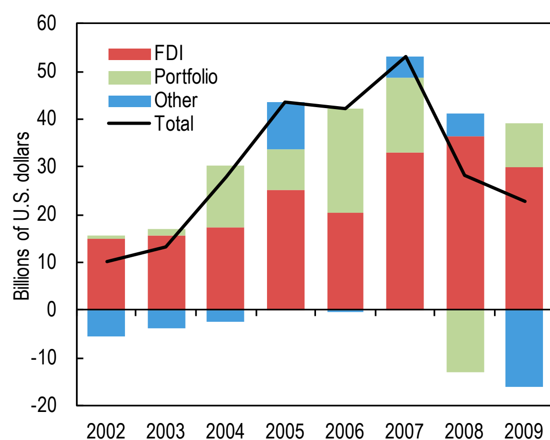
Source: IMF, *World Economic Outlook*, based on World Bank regional definitions: East Asia Pacific (EAP); Europe and Central Asia (ECA); Latin America and the Caribbean (LAC); Middle East and North Africa (MNA), South Asia (SAS), and sub-Saharan Africa (SSA).

[4] Data on financial flows in this chapter are from the IMF World Economic Outlook database. For the most part they are in line with official series from country authorities. IMF staff estimates are used where official series are unavailable or inadequate. Capacity to monitor private financing flows in many countries remains weak and, as a result, there are significant shortcomings in the quality of some series.

[5] The concept of gross inflows used in this chapter refers to the net acquisition of domestic assets by nonresidents. The sale of a domestic asset by a nonresident is then a negative gross inflow. The concept of net inflows refers to the net acquisition of domestic assets by nonresidents minus the net acquisition of foreign assets by domestic residents.

During the recent boom South Asia, Europe and Central Asia, and Latin America and the Caribbean increased their shares; sub-Saharan Africa, East Asia Pacific, and the Middle East and North Africa lost ground. Indeed the latter two regions were net exporters of private capital. With an elasticity of 0.75, sub-Saharan Africa's share of global flows declined from 6.0 percent in 2002 to 4.1 percent in 2007 and less than a quarter of countries were able to preserve their share. In terms of composition, inflows into sub-Saharan Africa show a similar pattern to global inflows with proportionately larger gains in portfolio and other inflows, but the increases were less dramatic (Figure 3.5).

Figure 3.5. Composition of Private Financial Flows to Sub-Saharan Africa



Source: IMF, *World Economic Outlook.*

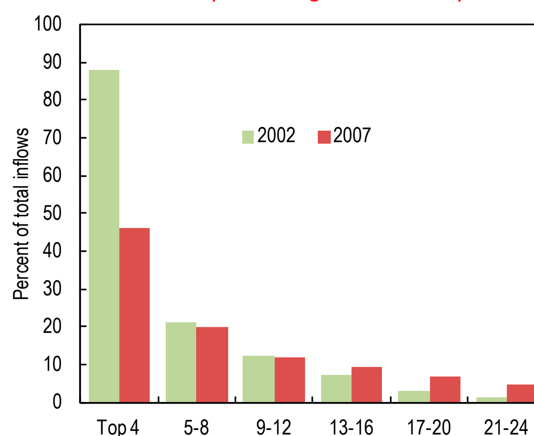
Although portfolio and other flows had healthy growth, they still comprised only 38 percent of total inflows in 2007, and substantially less if South Africa—by far the region's largest recipient of portfolio inflows—is excluded.

Within sub-Saharan Africa, access to private external financing is uneven. Two-thirds of total inflows went to the two biggest economies, South Africa and Nigeria, and another one-quarter went to the region's other oil producers (Box 3.1). At the other end of the spectrum, the bottom eight countries had negative inflows, and the next ten together shared just 1 percent of total inflows to the region.

Similar disparities are apparent in inflows relative to GDP or population, and in the disaggregated components of flows (Table 3.1). Portfolio inflows were particularly concentrated, with South Africa receiving virtually all of it. FDI was somewhat more broadly distributed though still highly concentrated, with the region's oil producers accounting for two-thirds of total inflows.

Having been highly concentrated on a handful of countries at the start of the decade, there were encouraging signs that access to international capital markets was broadening by the end of the boom. Excluding South Africa, the share of inflows going to the four largest recipients fell from 88 percent in 2002 to 46 percent in 2007, while many of the next 20 largest recipients increased their share (Figure 3.6). Nevertheless, inflows remained concentrated and the increase in flows bypassed nearly a third of the countries in the region. In nine countries, inflows declined during the upswing and in another four the increase was less than one percent of average GDP over the five-year period.

Figure 3.6. Concentration of Gross Private Inflows to Sub-Saharan Africa (Excluding South Africa)[1]

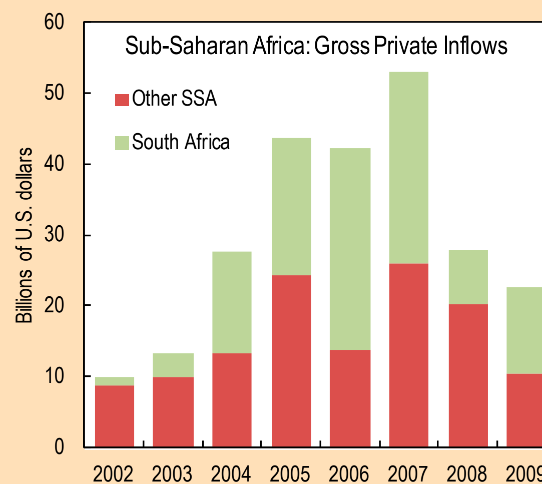


Source: IMF, *World Economic Outlook.*

[1]Including South Africa, the distribution of flows still became less concentrated; the top four countries received 82 percent of inflows in 2002 and 70 percent in 2007.

Box 3.1. South Africa, Africa's Largest Capital Market

South Africa is by far the largest and most sophisticated market in the region. By market capitalization, its equity market is among the 20 largest in the world (including advanced economies) and foreign investors trade actively in a large and liquid local debt market. South African companies (both private and public) as well as the government have been able to borrow routinely in international capital markets. Reflecting this, South Africa relies more than its neighbors on portfolio and other more volatile forms of investment and was more exposed to the global financial cycle, accounting for two-thirds of the growth in private capital inflows to the region between 2002 and 2007 and experiencing a larger reversal than the rest of the region during the crisis.



Source: IMF, *World Economic Outlook.*

Table 3.1. Sub-Saharan Africa: Gross Financial Inflows, 2002–09

	Gross Financial Inflows				Difference		
					2002–07	2007–08	2008–09
	(Billions of U.S. dollars)	*(Percent of GDP)*	*(Per capita U.S. dollars)*	*(Percent of SSA Total)*	*(Billions of U.S. dollars)*		
Sub-Saharan Africa							
Private gross inflows	240.9	4.6	42.6	100.0	42.9	-24.9	-5.3
FDI	192.9	3.7	34.1	100.0	18.0	3.3	-6.4
Portfolio	56.7	1.1	10.0	100.0	15.3	-28.9	22.3
Other	-8.9	-0.2	-1.6	...	9.6	0.7	-21.1
South Africa							
Private gross inflows	113.7	6.1	300.6	47.2	25.9	-19.2	4.6
FDI	29.6	1.6	78.3	15.4	4.1	3.3	-3.3
Portfolio	57.2	3.1	151.2	100.7	13.5	-20.0	18.7
Other	26.9	1.4	71.1	...	8.3	-2.5	-10.8
Oil exporters							
Private gross inflows	75.2	4.3	50.2	31.2	4.9	-6.0	-2.7
FDI	109.7	6.3	73.3	56.9	6.1	-2.5	-1.0
Portfolio	-3.0	-0.2	-2.0	-5.3	0.7	-8.0	3.6
Other	-31.6	-1.8	-21.1	...	-1.9	4.4	-5.3
Non-oil exporters							
Private gross inflows	52.0	3.2	13.8	21.6	12.1	0.3	-7.2
FDI	53.6	3.2	14.2	27.8	7.8	2.4	-2.1
Portfolio	2.6	0.2	0.7	4.5	1.1	-0.9	0.0
Other	-4.2	-0.3	-1.1	...	3.2	-1.2	-5.0

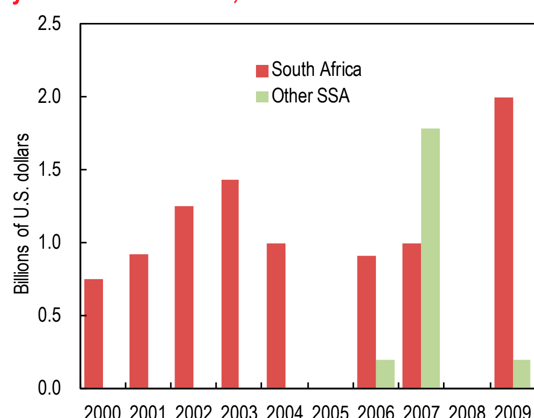
Source: IMF, *World Economic Outlook.*

The nature of the region's access to international capital markets became progressively more diversified as it broadened out beyond FDI and traditional bank lending. Sovereign borrowers in Gabon, Ghana, and Seychelles tapped international bond markets during 2006–07, and a growing number of countries secured sovereign credit ratings in anticipation of eventual issuance (Figures 3.7 and 3.8).[6]

[6] As of February 2010, 18 countries in sub-Saharan Africa have a sovereign credit rating from one or more of Fitch Ratings,

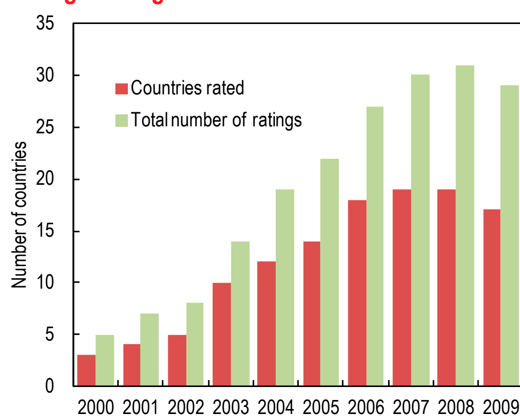
(continued)

Figure 3.7. International Sovereign Bond Issuance by Sub-Saharan Africa, 2000–09



Source: Dealogic.

Figure 3.8. Sub-Saharan African Countries with Sovereign Ratings[1]



Source: Bloomberg.

[1] Lists number of countries with a foreign sovereign currency rating from Standard and Poor's, Moodys, or Fitch.

Foreign participation in local currency debt markets is difficult to track but is thought to have become significant in a number of countries, particularly Ghana, Nigeria, Uganda, and Zambia (IMF, 2008a). A growing number of countries also established equity markets (Box 3.2). Beginning in 2006–07 foreign participation in these markets, which had typically been limited to South Africa (by far the region's largest market), began to widen to other countries. This was led initially by Nigeria but foreign investors have also ventured into a number of other new markets, including Botswana, Ghana, Kenya, Mauritius, and Zambia.

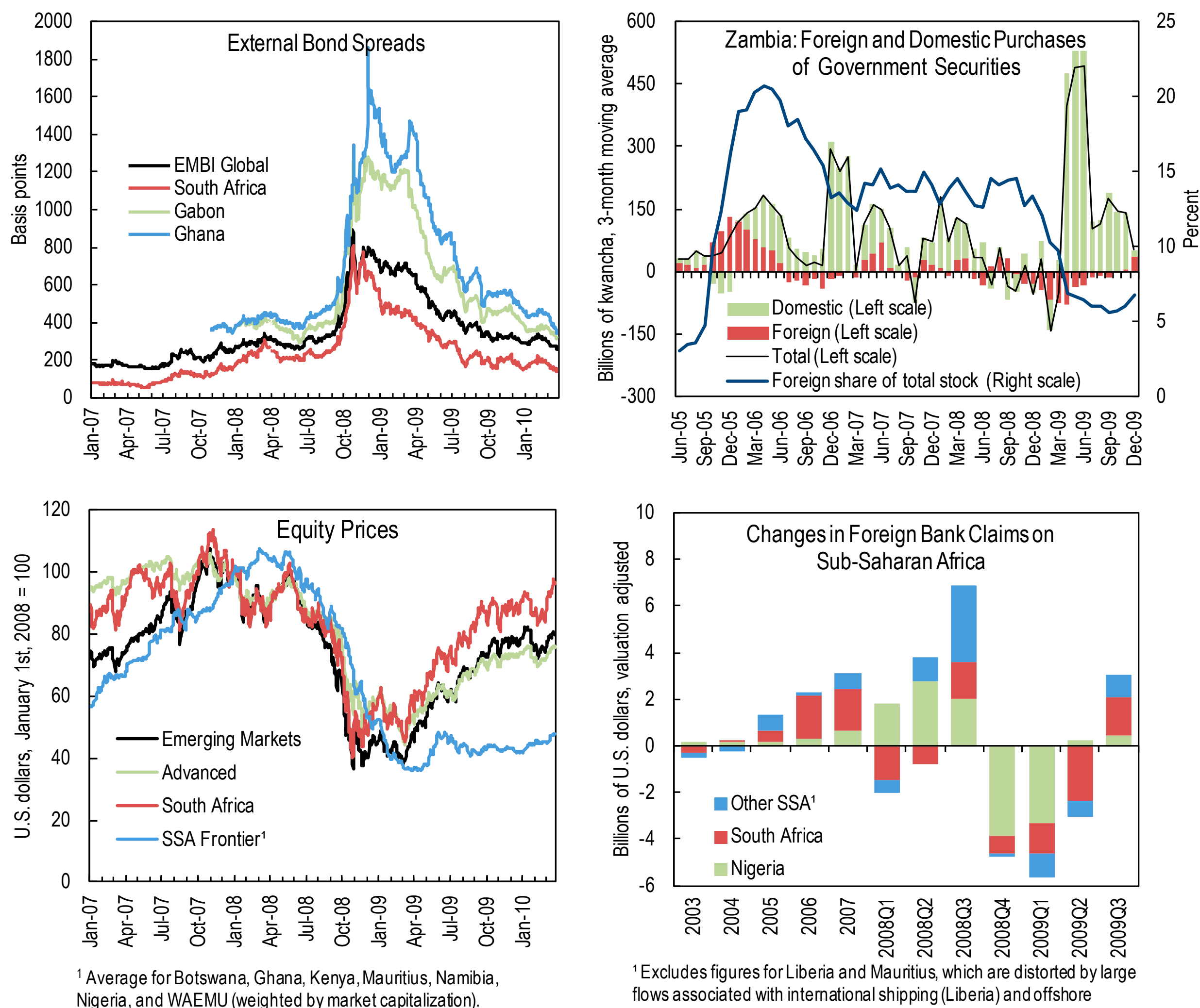
Private Capital Flows during the Crisis

The global financial crisis triggered a fall in private capital flows to sub-Saharan Africa (Figure 3.9):

- Access to international bond markets was closed off during 2008. Spreads on sovereign debt widened dramatically after the crisis hit, and planned bond issues totaling about $3.3 billion were shelved.
- Reduced participation by foreign investors immediately after the crisis helped push up yields on local government paper in some markets. Detailed data on Zambian debt show that foreign investors reduced their exposure (mainly by not rolling over their holdings of short-term government paper), though this was more than offset by increased purchases by domestic residents.
- Net selling by foreign investors fueled declines in equity prices that generally tracked the price patterns in other developing and advanced markets.
- Foreign banks reduced their total loan exposure to the region by about 15 percent ($14.4 billion) between September 2008 and June 2009 (Figure 3.9). Almost half the withdrawal came from a sharp cut in exposure to Nigeria, concentrated on its ailing banking sector, but there were also significant reductions in Ghana, Kenya, Tanzania, and Uganda. Syndicated bank lending commitments declined in South Africa but held relatively steady elsewhere, although this partly reflected the rollover of short-term financing rather than new commitments.

Moody's Investors Service, and Standard & Poor's: Benin, Botswana, Burkina Faso, Cameroon, Cape Verde, Gabon, Ghana, Kenya, Lesotho, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, Senegal, Seychelles, South Africa, and Uganda.

Figure 3.9. Selected Indicators of Access to International Capital Markets



[1] Average for Botswana, Ghana, Kenya, Mauritius, Namibia, Nigeria, and WAEMU (weighted by market capitalization).

[1] Excludes figures for Liberia and Mauritius, which are distorted by large flows associated with international shipping (Liberia) and offshore financing (Mauritius).

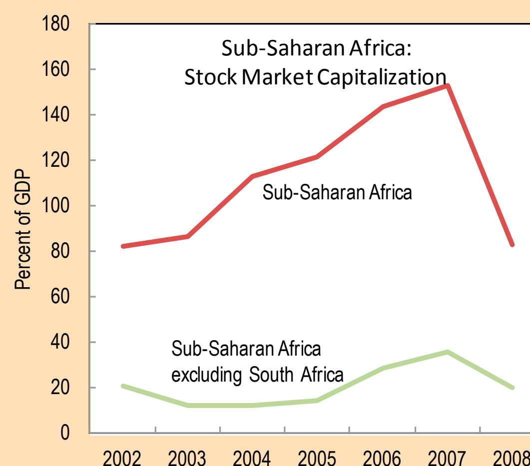
Source: Datastream; Bloomberg; Bank of Zambia; and Bank of International Settlements.

Total inflows to sub-Saharan Africa fell from $53.0 billion in 2007 to $22.8 billion in 2009, a decline of 57 percent, or 3.7 percent of GDP. Though large, the reversal was more modest than elsewhere. Globally, gross inflows to emerging and developing economies plummeted by 72 percent over the same period, with the biggest reversals in Central and Eastern Europe, followed by South Asia and Latin America—the same regions that had experienced the largest inflows before the crisis.

Box 3.2. The Emergence of Sub-Saharan African Stock Markets

The number of stock markets in sub-Saharan African countries has risen from 5 in 1989 to 16 today. Between 2002 and 2007 their value (market capitalization) nearly doubled to 153 percent of GDP before dropping to 83 percent of GDP in 2008 as the global financial crisis took hold (Figure).

While foreign capital flows have helped stimulate this growth (Andrianaivo and Yartey, 2009), in most cases markets remain too small and illiquid to attract more significant foreign investment. Except for South Africa and Nigeria, the markets are small (Table). Most have few listed companies, and at about 20 percent of GDP in 2008 (excluding South Africa) average market capitalization is lower than in most emerging markets. Market liquidity is less than 10 percent of the value of shares actually traded each year. Such low business volumes make it difficult to support a local market with its own trading system, market analysis, and brokers. According to Moss, Ramachandran, and Standley (2007), small size and lack of liquidity also deter foreign investors: the exposure of foreign institutional investors is typically negligible until a market reaches about $50 billion in size or $10 billion in shares traded annually.



Source: IMF, *World Economic Outlook.*

Reforms in a range of areas could support development of the region's stock markets and in turn contribute to economic growth. Steps to improve the legal and accounting framework, private sector evaluation capabilities, and public sector regulatory oversight would also be beneficial. Appropriate sequencing of reforms is important: stock markets tend to develop only after financial sectors have reached a certain depth (Yartey, 2008). Opening up to foreign investors tends to be helpful only in countries that have little political risk and sufficiently high income (Andrianaivo and Yartey, 2009). Good-quality institutions, such as rule of law, democratic accountability, and limited corruption, are also important in reducing risk and enhancing the viability of external finance. The development of regional markets may also be a way to promote cost efficiency and overcome small market size.

Sub-Saharan Africa: Indicators of Stock Market Development, 2007

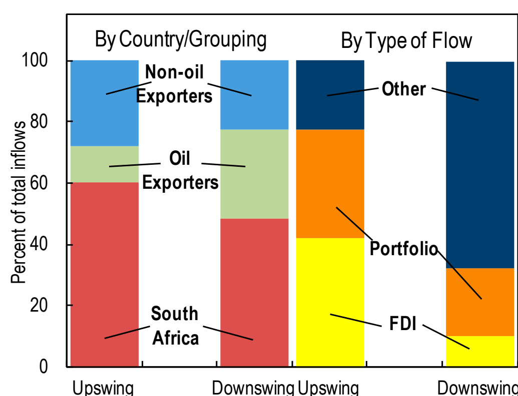
	Number of Listed Companies	Stock Market Capitalization	Stock Market Capitalization	Value Traded	Turnover
		(Percent of GDP)	*(Billions of US$)*	*(Percent of GDP)*	
Botswana	18	41.9	5.9	0.9	2.2
WAEMU	40	32	8.4	0.8	2.5
Ghana	32	18.6	2.4	0.7	4.5
Kenya	51	42.2	13.4	4.5	9.8
Malawi	n.a.	12.9	1.8	2.4	0.45
Mauritius	41	73.1	5.7	5.8	7.9
Namibia	9	9.3	0.7	0.3	3.3
Nigeria	202	35.9	86.3	10.1	19.4
South Africa	401	280.8	833.5	153.4	51.1
Tanzania	n.a.	4	1.3	0.1	2.1
Uganda	n.a.	1.2	0.1	0.1	5
Zambia	n.a.	15.6	2.3	0.6	3.1
Argentina	103	31.9	52.3	4.1	9.5
Brazil	392	79.3	589.3	44.5	42.6
Chile	244	118.9	132.4	27.1	22.8
Mexico	131	42	232.6	12.9	30.8
Malaysia	1027	156	187.1	83	53.2
Thailand	476	68.9	102.6	45.1	55.1

Source: Financial Structure Database; and World Bank, *World Development Indicators.*

Note: This box was prepared by Charles Amo Yartey.

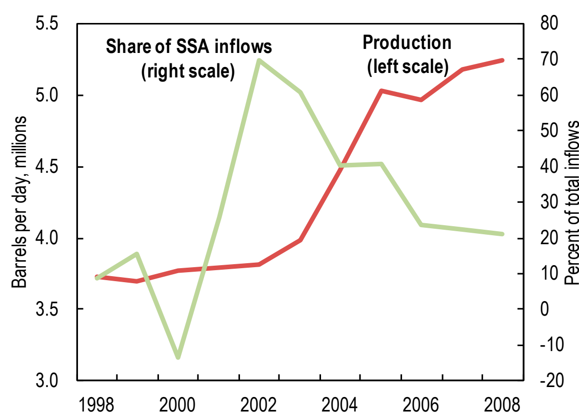
Across countries, there was a significant correlation between the strength of upswings and downswings. Countries where inflows had risen more in 2002–07 experienced relatively greater reversals in 2008–09.[7] However, there were some differences by subgroup, the most notable being oil producers, which contributed only 11.5 percent of the growth during the upswing but 28.8 percent of the decline in the downswing (Figure 3.10). That largely reflects an earlier spike in investment in 2001–03 to bring onstream new production capacity in Angola, Chad, and Equatorial Guinea (Figure 3.11).

Figure 3.10. Contributions to Changes in Inflows over the Cycle



Source: IMF, *World Economic Outlook*.

Figure 3.11. Sub-Saharan Africa: Oil Investment and Production



Source: IMF, *World Economic Outlook*, and The Energy Information Administration (EIA).

By type of flow, FDI fell by just 9.5 percent in 2008–09, portfolio flows by 41.8 percent, and other flows by 490 percent.

There are tentative signs of renewed foreign investor interest in sub-Saharan Africa but inflows have not yet rebounded as much there as in some other regions. Foreign banks seem to have begun rebuilding their exposure starting in mid-2009. Spreads on the region's external sovereign bonds have also fallen back to pre-crisis levels. South Africa returned to the international bond markets in mid-2009, Senegal issued its first international bond in December 2009, and Seychelles concluded a successful debt exchange operation in February 2010. Angola, Kenya, Mozambique, Nigeria, and Tanzania are among countries that have indicated their intention to borrow in international markets. However, the recovery in equity prices since early 2009 has been less strong in sub-Saharan Africa than in some other regions. Whereas equity prices in the more advanced markets of Botswana, Mauritius, Namibia, and South Africa have rebounded nicely, in other countries they remain subdued.

The Effect of Other External Shocks

Other external shocks hit a number of countries in sub-Saharan Africa because of the global crisis. Commodity producers, especially oil exporters, experienced sharp swings in their terms of trade, and countries that rely heavily on remittances saw these flows reduced as income and employment opportunities fell in advanced countries. Finally, higher official flows partially offset the decline in private flows.

Commodity Prices

Commodity producers, especially oil exporters, were subject to sharp price swings which were especially challenging when they added to the reversal of capital flows. For oil producers, massive terms-of-trade losses in 2009, averaging 26.8 percent of GDP, coincided with a reversal in financial flows of 3.8 percent of GDP.

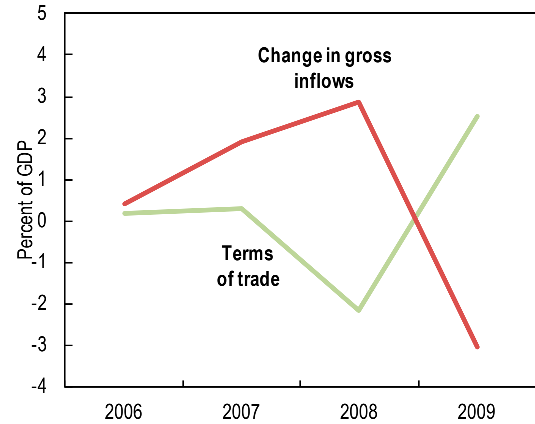
[7] The correlation across the region between growth of inflows-to-GDP during 2002–07 and 2007–09 is -0.7.

However, for the non-oil-exporter group, terms-of-trade gains in 2008–09 largely offset the financing shock (Figures 3.12 and 3.13). Over the cycle, however, even at the region's relatively low level of integration into global financial markets, for both oil and non-oil exporters financial accounts are considerably larger sources of volatility in the balance of payments than current accounts.[8]

Remittances

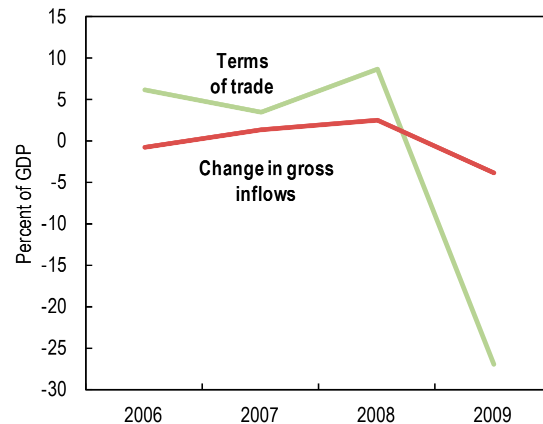
Fears that remittance flows would be substantially reduced because of the global financial crisis have so far proven unfounded. After peaking at $18 billion in 2008 (2¼ percent of recipient country GDP on average), officially recorded remittance flows fell by only $0.5 billion (3 percent) in 2009, according to preliminary estimates. While countries that rely more heavily on remittances faced somewhat larger reductions in these flows, in no case did the changes exceed 0.5 percent of GDP (Figure 3.14).[9] However, the impact of a potentially "jobless" recovery in advanced economies may only feed through fully to remittances with a lag. A deceleration in construction activities in the Gulf Cooperation Council (GCC) states may also act as a drag on remittances, though sub-Saharan African countries are less dependent on remittances from GCC states than some other countries, especially in Asia.

Figure 3.12. Terms of Trade and Financial Shocks, Sub-Saharan Africa Non-Oil Exporters



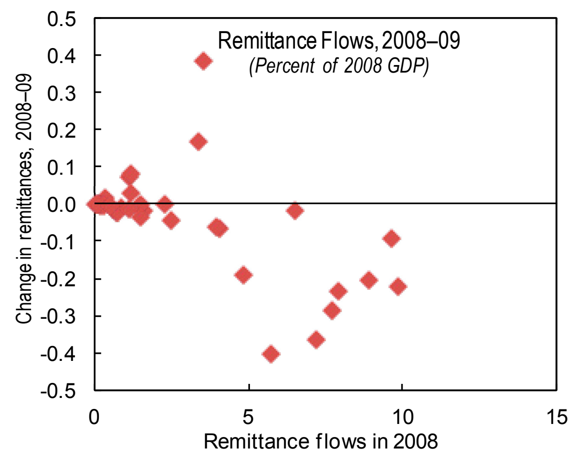
Source: IMF, *World Economic Outlook.*

Figure 3.13. Terms of Trade and Financial Shocks, Sub-Saharan Africa Oil Exporters



Source: IMF, *World Economic Outlook.*

Figure 3.14. Remittance Flows, 2008–09



Source: IMF, *World Economic Outlook.*

[8] Over the past decade, the average across the region of standard deviations of year-over-year changes in gross private inflows is higher than that of either the terms of trade or gross exports. The standard deviation of gross private inflows in 2002–09 averaged 8.1 percent, compared with 5.9 percent for the terms of trade and 6.0 percent for gross exports, all expressed as percent of GDP.

[9] Based on World Bank (2009b). Information from other sources suggests a more mixed picture. For example, according to ODI (2010), remittances in Ethiopia fell by 10–20 percent in the first half of 2009.

Official Flows

Official flows remain an important source of financing for many countries in the region.[10] Excluding South Africa and Nigeria, official financing made up nearly half of inflows to sub-Saharan Africa over the cycle and virtually all of it for many of the poorest countries. At the individual country level, official flows on average dampened the swings in private capital flows (Table 3.2). A countercyclical pattern was also evident at the regional level, as official flows declined from 2002–06 before support was scaled up in response to the food and fuel price shocks and the global financial crisis (Figure 3.15).

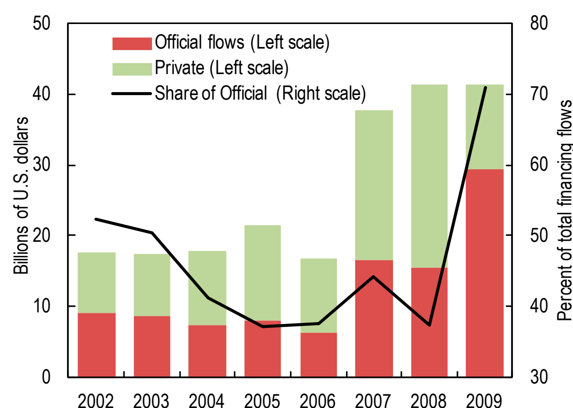
Table 3.2. Sub-Saharan Africa: Average Correlation between Gross Private and Official Inflows over the 2002–09 Cycle

	2002–09	2002–07	2007–09
U.S. Dollar Value	-0.11	-0.09	-0.19
Percent of GDP	-0.26	-0.18	-0.20

Source: IMF, *World Economic Outlook;* and IMF, staff estimates.

Multilateral lending to the region increased substantially in response to the crisis. Tasked with leading the global crisis response, the IMF increased concessional lending to sub-Saharan Africa nearly fivefold in 2009, with new commitments of US$3.6 billion in concessional lending and US$1.4 billion in stand-by and extended arrangements. The increase in SDR allocations added a further US$12 billion of new reserve assets that governments can access on nonconcessional terms (see further in Chapter 1). World Bank financing to the region began increasing in 2007–08 in response to the food and fuel price shocks and expanded further in 2009, with new commitments of US$8.2 billion representing an increase of 135 percent over the 2006 level.

Figure 3.15. Official and Private Financing to Sub-Saharan Africa Excluding South Africa and Nigeria



Source: IMF, *World Economic Outlook.*

The prospects for continued scaling up of bilateral aid flows are not favorable; indeed reductions are a serious risk. Aid flows are vulnerable to severe recessions in donor countries, especially those where there has been a substantial deterioration in public finances. Preliminary indications are that the aggregate aid flows to Sub-Saharan Africa are likely to fall short of the Gleneagles target in 2010 (Box 3.3).

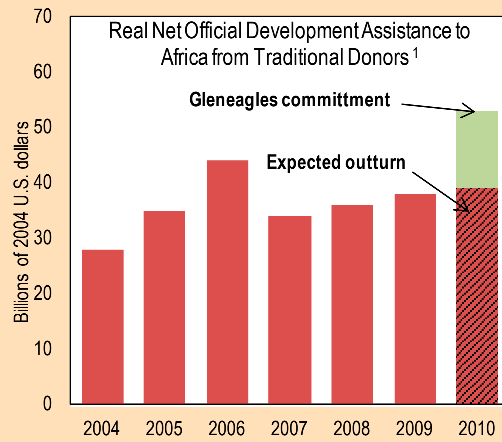
Policies to Manage Capital Inflows—Avoiding Hard Landings

There is variation in the recent performance of countries in sub-Saharan Africa that had experienced large capital inflows before the crisis. Some countries experienced relatively large postcrisis declines in output growth, but others seem to have escaped relatively unscathed. Some macroeconomic policy responses during the boom period seem to have been helpful in avoiding a hard landing when external financing conditions tightened and offer lessons for policymakers as capital inflows to the region resume.

[10] For the present purpose, official flows are defined as lending by official creditors plus current official transfers.

Box 3.3. Official Aid during the Global Economic Crisis

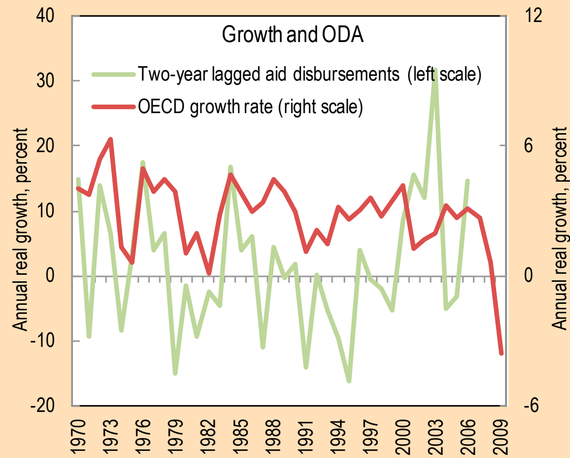
Though aid flows to sub-Saharan Africa have increased significantly in recent years, they remain short of the commitments made at the G8 Summit in Gleneagles in 2005. According to the Organisation for Economic Co-operation and Development (OECD) Development Assistance Committee (DAC), aid flows (net of debt relief) from traditional donors tripled, from $8 billion to $24 billion, between 2000 and 2008. Aid flows from nontraditional donors reporting to the DAC (including Korea, Mexico, Turkey, and Saudi Arabia) increased from $1 billion in 2003 to $5 billion in 2008. Brazil, India, and China have also emerged as important sources of aid but do not report official numbers. While total financing flows (including FDI and commercial loans) from China to Africa are reportedly several billion dollars, one conservative estimate puts aid flows at about $1.4 billion in 2007 (Brautigam, 2010). China has committed to substantially increasing its aid over the next few years.



Source: OECD DAC.

[1] Traditional donors refers to members of OECD DAC. Flows include debt relief, which was exceptionally large in 2005 and 2006.

Deep recessions in most advanced economies, which have severely strained their public finances, will make a further scaling up of aid flows more challenging. The average decline in GDP in DAC countries reached 3.7 percent in 2009, and only modest growth of 2 percent is anticipated in 2010. Even if countries commit to keeping aid programs constant as a share of GDP, this would translate into lower aid flows. The recession has also been accompanied by a precipitous deterioration in fiscal positions: budget deficits in DAC countries widened to an average of 9.2 percent of GDP in 2009–10. In this environment, aid programs are vulnerable to cutbacks. A DAC survey of spending plans indicates that a majority of countries are on track to meet promises to increase aid made five years ago at the Gleneagles summit. However, the aggregate level of aid flows is likely to fall short of the Gleneagles target because of shortfalls from several large donors (OECD, 2010).



Source: IMF, *World Economic Outlook*; and OECD DAC.

Empirical studies confirm the link between donor economic cycles and aid flows, especially during severe downturns. While in short and mild crises aid does not seem procyclical with respect to real growth or fiscal positions in donor countries, there is evidence that aid flows respond negatively and with a lag to severe downturns in donor countries (see, for example, World Bank, 2009c, and Hallet, 2009). Model-based approaches (for example, Faini, 2006; Bertoli and others, 2008; and Dabla-Norris and others, 2010b) relate aid flows to such economic fundamentals as the fiscal stance, output, and debt in donor countries. They generally find that aid declines with lower growth, a worsening of

...continued

the fiscal stance, and higher debt in donor countries, although the statistical relationships are not always strong. Simple correlations between GDP growth in donor countries and aid disbursements tend to confirm this. For 1970–2008, the correlation between real growth and real aid is low and negative (–0.13) but becomes positive and increases (to 0.24) when aid disbursements are lagged by two years (Figure). During severe downturns, when real GDP fell by over 2 percent, Canada, Finland, Sweden, and New Zealand reacted by cutting aid significantly, whereas in the UK cuts in aid were relatively small and in Ireland, Italy, and Japan were nonexistent (Table).

Episodes of Economic Downturn and ODA Flows

(Change in nominal disbursements in percent relative to year t)

	t, GDP < -2%	t+1	t+2	t+3	t+4	t+5
Canada	1991	-3.4	-7.8	-13.6	-20.6	-31.0
Finland	1991	-30.8	-61.8	-68.8	-58.2	-56.1
Finland	1992	-44.8	-54.9	-39.7	-36.6	-41.1
Ireland	1975	10.8	12.1	234.9	287.2	297.0
Italy	1975	24.1	8.7	106.5	49.7	274.8
Japan	1998	14.3	27.0	-7.5	-12.8	-16.5
New Zealand	1977	4.6	29.9	37.7	29.0	24.2
New Zealand	1979	6.0	-0.7	-4.4	-10.2	-19.8
Norway	1978	21.1	37.0	31.8	57.7	64.5
Sweden	1993	2.9	-3.7	13.0	-2.1	-11.1
United Kingdom	1975	-2.1	23.2	62.0	138.5	105.0

Source : IMF, *World Economic Outlook* ; and OECD DAC.

Note: this box was prepared by Alexei Kireyev.

The appropriate response to large capital inflows will depend on country-specific circumstances, including the nature of the inflows, the stage of the business cycle, and the strength of public finances and foreign reserves. However, experience elsewhere[11] suggests that (1) maintaining fiscal restraint rather than allowing procyclical increases in public spending during periods of large inflows can help limit currency appreciation and reduce the risk of a hard landing when the flows reverse; (2) resisting nominal exchange rate appreciation tends to be ineffective if there is a persistent surge in capital inflows and can lead to excessive increases in domestic demand if the monetary impact of intervention cannot be neutralized; and (3) tightening capital controls does not seem to deliver better outcomes except perhaps where an economy is operating at near full potential, the level of reserves is adequate, the exchange rate is not undervalued, and flows are likely to be transitory. The rest of this section seeks to assess how much lessons like this applied in sub-Saharan African countries that experienced large capital inflows before the global financial crisis.

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[11] See, for example, Montiel (1999), IMF (2007b), and Ostry and others (2010).

Macroeconomic Policy Responses

Quantitative indicators can be used to characterize the response of macroeconomic policies in sub-Saharan Africa to the recent rise and fall of capital inflows:[12]

- Exchange rate policy can be measured by an index of exchange market pressure (EMP) that represents a combination of movements in exchange rates and international reserves.[13] Dividing the changes in foreign reserves by EMP yields a ratio measuring the proportion of EMP that is resisted through intervention. This ratio is then standardized to create an index of the degree of resistance to changes in exchange rates—the resistance index (RI)—that has values between 0 and 1, where values closer to 1 imply more resistance to exchange rate fluctuations.[14]
- Sterilization policy is captured by an index that measures the extent to which the monetary authorities are able to insulate domestic liquidity from foreign exchange market intervention. It measures the degree to which monetary authorities contract domestic credit to offset the expansion of the monetary base associated with reserve accumulation. A value of unity or above indicates full sterilization; a value of zero or below indicates no sterilization.
- Fiscal policy is represented by the growth of real primary government spending.
- Capital controls are measured through an index based on the IMF's *Annual Report on Exchange Arrangements and Exchange Restrictions* (Chinn and Ito, 2008).

The main features of the region's macroeconomic policy responses to both the boom in capital inflows and its reversal are as follows (Figures 3.16 and 3.17):

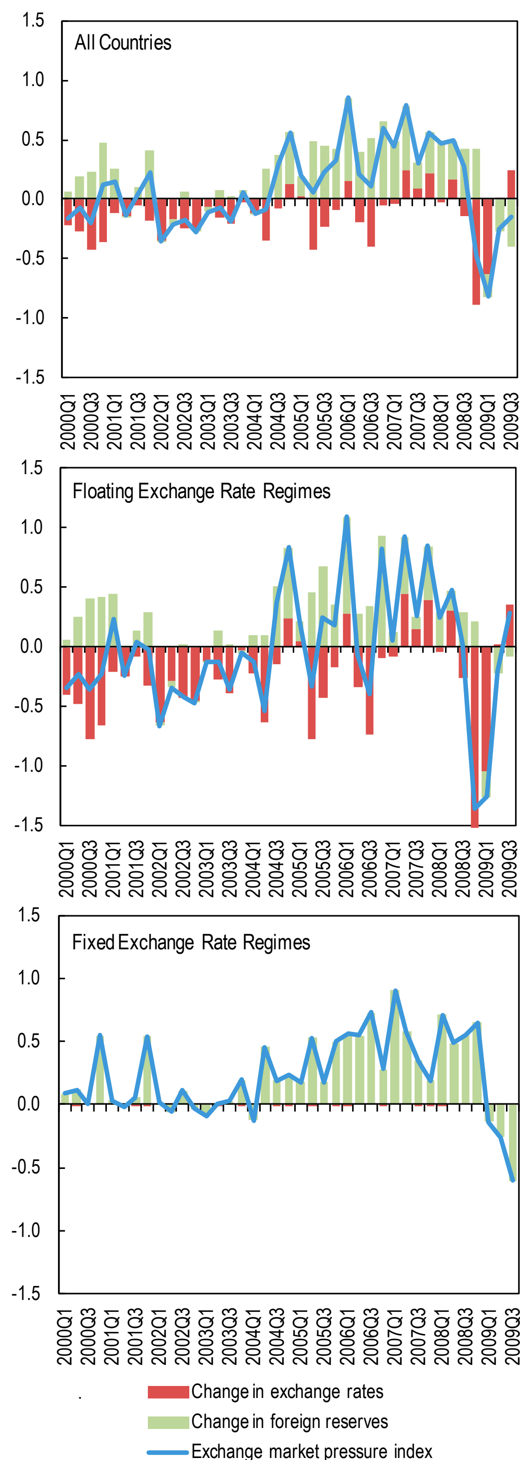
- Movements in the RI suggest that exchange rate policies have tended to be asymmetric and to lean against the wind to prevent the exchange rate from appreciating but not from depreciating. Rising capital inflows and favorable movements in the terms of trade before the global crisis led to upward pressure on foreign exchange markets, which countries tended to resist by accumulating foreign reserves. The crisis, however, brought about downward pressure on foreign exchange markets in late 2008 and early 2009. Most countries with flexible exchange rates allowed substantial downward adjustment and intervened very little to prop up exchange rates. There were, however, variations in policy responses. Kenya, Mauritius, South Africa, Uganda, and Zambia, for instance, allowed relatively significant upward movements in their exchange rates before the crisis, but all of them were simultaneously accumulating foreign reserves. During the crisis Angola, Malawi, and Nigeria,

[12] The approach taken follows that in IMF (2007b), which examines policy responses in emerging markets from 1987–2006.

[13] Changes in nominal interest rates are not considered here. They are unlikely to represent a powerful mechanism for attracting (or deterring) cross-border financial flows in most sub-Saharan African countries given the shallowness of domestic debt markets.

[14] A critical step is the weighting of the two components of the EMP. An obvious option is an unweighted average, but since the volatility of reserve and exchange rate movements is very different, we weight the components to prevent one of them from dominating the index. Another question is whether to use country-specific or region-wide weights. Following IMF (2007b), we use region-wide weights to avoid the risk that countries whose exchange rates barely change would be seen as having a flexible exchange rate policy because of the very small standard deviation of the changes.

Figure 3.16. Sub-Saharan Africa: Exchange Market Pressure Index[1]



Sources: IMF, *International Financial Statistics*; and IMF staff calculations.

[1] Unweighted averages of country-specific indices (excluding the Democratic Republic of the Congo, Eritrea, Liberia, and Zimbabwe). The index is the weighted average of quarterly changes in foreign reserves and quarterly changes in nomical bilateral exchange rates, using the inverse of their standard deviations as weights. Changes in foreign reserves are normalized on base money.

which had nominally flexible exchange rate regimes, intervened quite heavily to limit downward pressure on their foreign exchange markets. Malawi also rationed the provision of foreign exchange when reserves fell to critically low levels. Nigeria tightened exchange restrictions in order to limit pressure on the exchange rate.

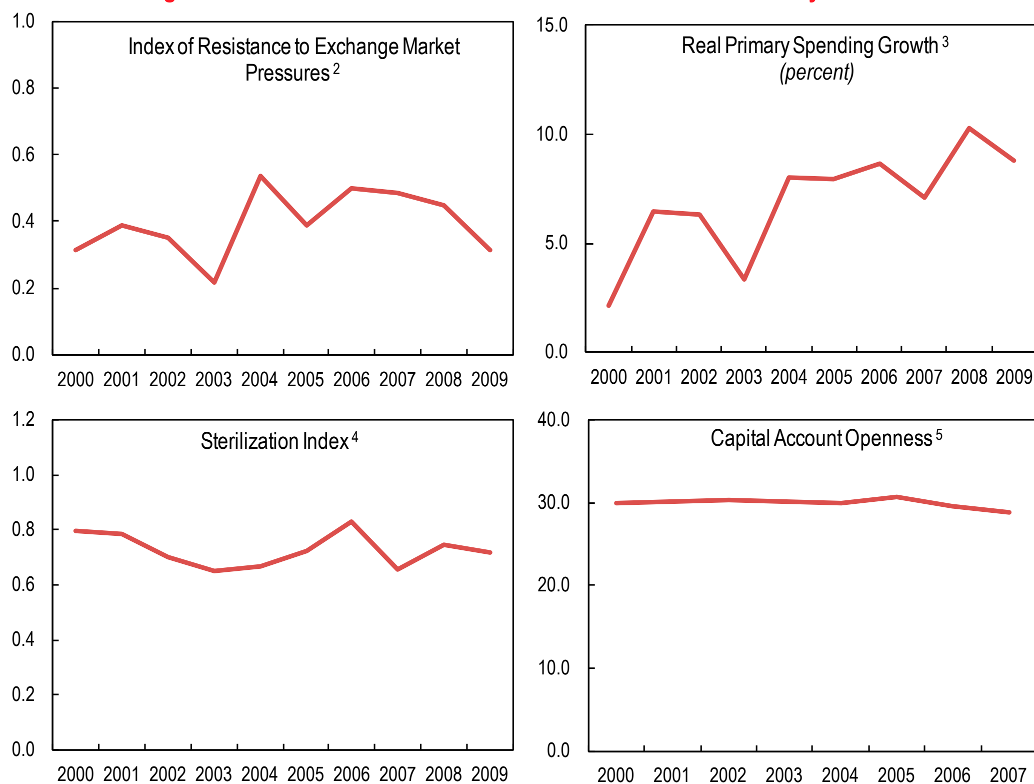
- Before the crisis the degree of sterilization increased as the region began to attract substantial amounts of foreign inflows. However, a dip in the sterilization index in 2007—the year of peak inflows for most countries—suggests that sterilization may have become more costly over time, or more difficult as increasing financial integration led to more substitutability between domestic and foreign assets.
- Real government spending growth accelerated during the boom period though by less than previous economic cycles (IMF, 2009b).
- Sub-Saharan Africa's capital account regimes opened up in the 1990s although they are still more restrictive on average than in other regions. There has been little change in the average degree of restrictiveness in recent years.

Avoiding Hard Landings

A central question is whether these policies contributed to better outcomes when the global financial crisis struck and external financing tightened. Here we look at the countries in sub-Saharan Africa that received substantial capital inflows—specifically, those receiving above the median level of inflows for the region before the crisis.[15]

[15] Based on this criterion, each of the recipients of large inflows received gross capital inflows of at least 3½ percent of GDP on average during 2003–07.

Figure 3.17. Sub-Saharan Africa: Selected Macroeconomic Policy Indicators[1]



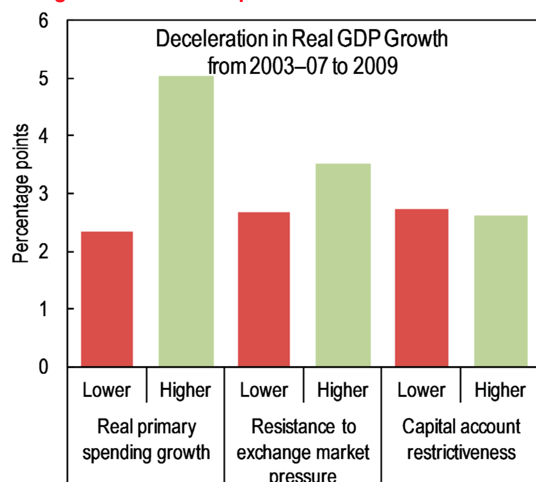
Sources: IMF, *World Economic Outlook*; International Financial Statistics; and IMF, staff calculations.
[1]Unweighted averages of country-specific indices (excluding Democratic Republic of the Congo, Eritrea, Liberia, and Zimbabwe) except where stated.
[2] Calculated as the change in foreign reserves divided by the index of exchange market pressure. The results are then standardized with values between 0 and 1, where values closer to 1 imply a greater degree of resistance to exchange rate fluctuations. Results are shown for countries with floating exchange rate regimes.
[3] Median value.
[4] Measures the degree to which monetary authorities contract (expand) domestic credit to offset the expansion (contraction) of the monetary base associated with the accumulation (decumulation) of foreign reserves. Coefficient of sterilization estimated by regressing changes in central bank net domestic assets on changes in net foreign assets. A value of unity (or above) indicates full sterilization and a value of zero (or below) indicates no sterilization.
[5] Average value of Chinn–Ito de jure index of capital account restrictiveness, normalized to between 0 and 100, with 100 indicating the most open regime.

This sample is then divided according to the degree of fiscal restraint, resistance to exchange market pressure, and the restrictiveness of capital account regimes observed in recipient countries during the precrisis inflow period. The aim is to assess whether policy differences in these areas had a bearing on how individual countries fared in terms of their growth following the crisis.[16] The results (Figure 3.18) suggest that:

- Countries that exhibited greater fiscal restraint during the precrisis inflow period (captured by below median increases in real primary spending) experienced more modest slowdowns in GDP growth following the crisis. This may be because fiscal restraint during the upswing created room for a more robust countercyclical response during the downswing; countries that showed greater spending restraint during the upswing were able to increase real primary spending in 2009

[16] Postcrisis growth is defined here as the difference between average GDP growth in 2009 and the average during the boom period of 2003–07.

Figure 3.18. Sub-Saharan Africa: Postcrisis GDP Growth Deceleration and Selected Policy Indicators during the Precrisis Capital Inflow Period[1]



Sources: IMF, *World Economic Outlook, International Financial Statistics,* Chinn and Ito (2008), and IMF staff calculations.

[1]Values reported are medians for the two groups. Countries with lower real primary spending growth are those with below the median level of real primary spending growth during the precrisis inflows period (2003–07). Similarly, countries with greater resistance to exchange market pressure are those with above median levels of the index of resistance to exchange market pressure during the precrisis inflow period. And countries with less open capital accounts are defined according to their average de jure measure of capital account restrictiveness during 2003–07 using the Chinn–Ito index.

by 7.2 percent compared with an increase of 3.4 percent in countries that had ramped up spending the most during the upswing.

- By contrast, intervention in the foreign exchange market to resist upward pressure and the restrictiveness of capital account regimes during the upswing do not seem to have made much of a difference to the scale of the slowdown resulting from the crisis. The postcrisis growth deceleration was broadly similar in countries with above and below median levels of resistance to exchange market pressure, and also in countries with above and below median levels of capital account restrictiveness.

Policies to Attract Private Capital Flows

Given deteriorating public finances and the prospects of an anemic recovery in donor countries, countries in sub-Saharan Africa are likely to have to rely increasingly on private financing. This section explores which structural, institutional, and policy pull factors have been important in attracting private capital inflows in a sub-Saharan African context.

Some countries in sub-Saharan Africa have been consistently more successful than others in attracting capital inflows. To see what could explain this, we identify a sample of 24 countries, 12 of which have consistently been near the bottom of the distribution of gross private inflows to GDP and 12 consistently near the top (Box 3.4).

Both groups are highly diverse along most dimensions. Both contain low- and middle-income countries, small island and large landlocked states, and exporters of oil and other agricultural and mineral commodities.[17] Virtually all countries in the sample score well in terms of some performance indicators and poorly in others and it is difficult to identify characteristic typologies. Perhaps the one exception is oil exporters, which combine high trade openness with low governance and human capital development indicators.

Nevertheless, systematic and important differences emerge between the groups. While the situations of individual countries seem to reflect idiosyncratic factors—specific binding constraints or competitive advantages—a comparison of sample means sharply differentiates the two groups in a revealing way (Table 3.3). Better-performing countries:

[17] Also notable is the absence of several successful developing countries that did not satisfy the selection criteria set out in Box 3.4.

- Were more integrated into the global economy with respect to financial and trade flows. Top performers had more open capital accounts and total gross private inflows were significantly higher, which is hardly surprising as that was the selection criterion. However, top performers also had higher financial outflows and trade shares. There were no significant differences in the composition of inflows (FDI, portfolio, and other) or in trade and current account balances as a percent of GDP.
- Had bigger and more developed financial sectors. Broad money was significantly higher relative to GDP in top-performing countries, while private sector credit was higher though not significant.
- Had higher measures of institutional quality. Top performers had better institutions as measured by the World Bank's governance indicators. The rule of law and regulatory quality were both highly significant, and control of corruption was marginally significant.

Table 3.3. Comparison of Bottom and Top 12 Group Means

Indicator	Bottom 12	Top 12	Significance
Integration into global economy			
Gross private inflows *(percent of GDP)*	-0.4	10.2	$p < .001$
Gross private outflows *(percent of GDP)*	1.0	5.3	$p = .052$
Trade (X+M) *(percent of GDP)*	73.2	114.2	$p = .053$
Capital account openness (de jure)	-0.9	0.1	$p = .095$
Financial sector development			
Broad money *(percent of GDP)*	24.6	45.3	$p = .043$
Private sector credit *(percent of GDP)*	13.3	39.9	$p = .337$
Institutional strength			
Regulatory quality	-0.9	-0.5	$p = .034$
Rule of law	-1.0	-0.3	$p = .004$
Control of corruption	-0.8	-0.4	$p = .056$
Human capital			
Adult literacy *(percent of population)*	47.1	78.3	$p = .010$
Internet users *(per 100 population)*	1.3	7.1	$p = .020$
Macroeconomic management			
CPI Inflation	5.9	9.2	$p = .304$
Macroeconomic outcomes			
GDP per capita, average 2002–07 *(U.S. dollars)*	358.1	1478.1	…
GDP per capita growth, 2002–07 *(percent)*	10.2	17.8	$p = .036$
Investment rate	0.2	0.2	$p = .025$
National savings rate *(percent of GDP)*	14.0	21.9	$p = .067$

Source: IMF, *World Economic Outlook*; World Bank, Governance Indicators; and International Country Risk Guide, ICRG Financial Risk Rating.
Notes: (1) all indicators are unweighted averages across countries except for GDP per capita which is population weighted.
(2) *p*-values test the hypothesis that the two groups are no different from each other given the means. Thus, if the bottom 12 and top 12 were randomly drawn from the same population, the probability of observing ratios of gross inflows to GDP of 0.7 percent and 12.2 percent would be less than a 0.1 percent. $P < .05$ is generally considered significant.

Box 3.4. Consistent Winners and Losers in the Competition for Investment Inflows

Success in attracting inflows can be measured by the ratio of gross private inflows to GDP. Almost all countries move up and down in the distribution, but over the past two decades around half spent a preponderance of their time near the top or bottom. Using this as a selection criterion while weighting recent experience more heavily identifies two reasonably well-defined groups which on average were in the top or bottom quartiles of the distribution and were infrequently near the other extreme. The two groups comprise the countries shown in the table.

While the approach stresses consistency over time, experimenting with different rules such as splitting the sample at the median, or using a shorter time frame, or even using a completely different measure such as GDP growth, gives substantially the same results.

Bottom 12	Top 12
Benin, Burkina Faso, Burundi, Comoros, Côte d'Ivoire, Ethiopia, Gabon, Guinea, Liberia, Rwanda, Sierra Leone, Togo	Angola, Cape Verde, Equatorial Guinea, The Gambia, Lesotho, Mauritius, Namibia, São Tomé and Príncipe, Senegal, Seychelles, Swaziland, Zambia

Interestingly, dropping the four oil producers from the sample sharply increased the significance levels for all categories. One interpretation might be that investors in enclave sectors are able to find alternative ways of protecting their property rights, but that institutions matter in more general settings.

- Had higher levels of human capital. Top performers had higher adult literacy rates and more Internet access, indicating a greater ability to supply human capital complementary to foreign investment flows.
- Did not exhibit significantly better macromanagement as illustrated by the level of inflation, which was actually higher in the top 12. A possible explanation is that the top 12 countries were confronted by a more challenging environment, with faster growth and more volatility in capital inflows and the terms of trade.
- Had better macroeconomic outcomes. The top 12 had higher investment and savings rates and enjoyed significantly higher real growth.

As elsewhere, the relationship between capital inflows and economic performance in sub-Saharan Africa is difficult to disentangle. While causality is hard to pin down, the stylized facts associate greater openness and higher levels of private financial flows with stronger institutions, higher savings and investment, and faster growth. Subject to the previous caveats in the second section of this chapter, "International Financial Integration and Developing Countries," about the importance of consistent policies and careful sequencing of reforms, the findings suggest that the same policy frameworks that promote growth and development can also attract private investment flows in a mutually reinforcing way. Specific evidence on the impact of FDI further supports this conclusion (Box 3.5).

Box 3.5. Attracting and Reaping the Benefits of FDI in Sub-Saharan Africa

The business cycle in advanced economies tends to have a major impact on the volume of foreign direct investment (FDI) flows to developing countries. Estimates based on a modified gravity model suggest that (1) tighter monetary conditions in advanced economies tend to reduce FDI flows to developing countries, including in sub-Saharan Africa; and (2) the business cycle in advanced economies has a more pronounced negative impact on FDI flows to developing countries, especially to non-fuel exporters, during synchronized slowdowns.

Growth Regression Results of FDI Coefficients of Different Samples by Each Indicator[1]

(Dependent variable = annual growth of real per capita income (5-year average); 1974–78 to 2004–08)

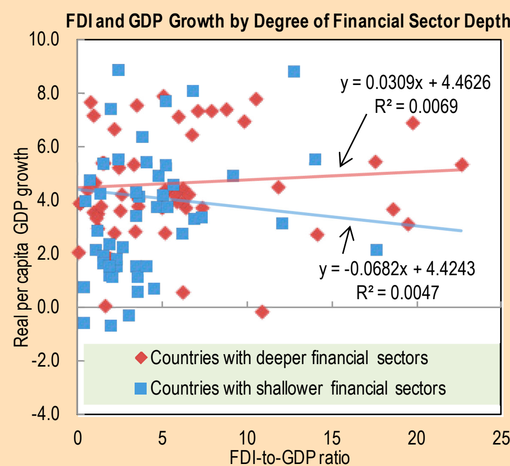
	Countries with better economic fundamentals/more economic reforms/more stable macroenvironments			Countries with worse economic fundamentals/less economic reforms/less stable macroenvironments		
Economic fundamentals						
Financial sector depth	Larger	0.36	***	Smaller	0.21	
Trade openness	More open	0.24		Less open	0.35	
Infrastructure (phone diffusion)	Higher	0.34	*	Lower	0.35	***
Control of corruption	Higher	0.33	**	Lower	-0.02	
More noncommodity exports	Larger	0.49	***	Smaller	-0.34	*
Economic reforms						
Current account liberalization	Higher	0.16	**	Lower	-0.08	
Capital account liberalization	Higher	0.14		Lower	0.01	
Macroeconomic stability						
Consumer Price Index	Lower	0.31	***	Higher	0.37	
Real per capita growth	Higher	0.25	*	Lower	0.14	

Source: IMF, staff estimates.

[1]The equation is estimated using GMM and time dummies. ***, **, and * represent significance at 1, 5, and 10 percent, respectively. Wald tests show that FDI coefficients are significant at 1 percent. Financial sector depth is measured by private sector credit-to-GDP ratio. Both bureacratic quality and corruption indicators are from the ICRG database.

Standard growth regressions also suggest that FDI has a significantly positive effect on per capita growth in recipient developing countries, though the effect appears to be smaller in sub-Saharan Africa than in other developing regions.

FDI and GDP Growth by Degree of Financial Sector Depth



Source: IMF, Staff estimates.

To examine why the relationship between FDI and growth appears to be stronger in some countries than in others, the model is re-estimated using subsamples. Countries are separated into groups according to whether selected indicators are above or below the median value for the sample for (1) economic fundamentals; (2) economic reforms; and (3) macroeconomic stability. It appears that differences in economic fundamentals, the strength of reform, and commitment to macroeconomic discipline are important for explaining cross-country variations in the growth benefits of FDI (Table): FDI has more impact on growth in countries with (1) developed financial sectors (Figure); (2) better institutional quality; (3) more liberal current account regimes; and (4) a more stable macroeconomic environment (stable prices and steady growth).

Note: This box was prepared by Jiro Honda, Amina Lahreche, and Genevieve Verdier and is based on Dabla-Norris and others (2010b).

Statistical Appendix

Unless otherwise noted, data and projections presented in this report are IMF staff estimates at April 9, 2010, consistent with the projections underlying the April 2010 *World Economic Outlook*.

The data and projections cover the 44 countries of 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, non-oil-exporting middle-income, low-income, and fragile countries (see the appendix tables).

- The 7 oil exporters are countries where net oil exports make up 30 percent or more of total exports. Except for Angola and Nigeria, they belong to the Central African Economic and Monetary Community. Oil exporters are classified as such even if they would otherwise qualify for another group.
- The 8 middle-income countries are not oil exporters and had per capita gross national income of more than US$975 in 2008, as calculated by the World Bank using the Atlas method.
- The 15 low-income countries are not oil exporters and had per capita gross national income equal to or lower than US$975 in 2008 and a score higher than 3.2 on the 2008 IDA Resource Allocation Index (IRAI).
- The 14 countries that are not oil exporters and had per capita gross national income equal to or lower than US$975 in 2008 and a score of 3.2 or less on the 2008 IDA Resource Allocation Index (IRAI).are categorized as fragile.

In addition, countries are classified as resource-rich if their primary commodity rents exceed 10 percent of GDP. Non-resource-rich countries are also classified by whether they are coastal or landlocked (Table SA MN 1).

Finally, countries are grouped into regional cooperation bodies: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and the Central African Economic and Monetary Community (CEMAC); East Africa Community (EAC-5); Southern African Development Community (SADC); Common Market for Eastern and Southern Africa. (COMESA); and Southern Africa Customs Union (SACU) (Table SA MN 2).

Unless otherwise noted, group aggregates exclude data for Eritrea, Liberia, and Zimbabwe because of data limitations. EAC-5 aggregates include data for Rwanda and Burundi, which joined only in 2007. COMESA aggregates exclude data for Sudan.

Methods of Aggregation

In Tables SA1–4, SA 6–12, SA14, SA21–AA22, and SA26, 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 WEO database.

In Tables SA15–20, and SA23–25, 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 SA5, and SA13, 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.

Table SA MN 1. Sub-Saharan Africa: Country Groupings

Resource-Rich		Non-Resource-Rich	
Oil	**Non-oil**	**Coastal**	**Landlocked**
Angola	Botswana	Benin *	Burkina Faso *
Cameroon *	Côte d'Ivoire	Cape Verde	Burundi
Chad	Guinea	Comoros	Central African Republic
Congo, Rep. of	Namibia	Gambia, The *	Congo, Dem. Rep. of
Equatorial Guinea	Sierra Leone *	Ghana *	Ethiopia *
Gabon	Zambia *	Guinea-Bissau	Lesotho
Nigeria		Kenya	Malawi *
		Madagascar *	Mali *
		Mauritius	Niger *
		Mozambique *	Rwanda *
		São Tomé and Príncipe *	Swaziland
		Senegal *	Uganda *
		Seychelles	Zimbabwe
		South Africa	
		Tanzania *	
		Togo	

*Country has reached the completion point under the enhanced HIPC Initiative and has qualified for MDRI relief.

Table SA MN 2. Member Countries of the Regional Groupings in Africa

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)
Benin	Cameroon	Burundi	Burundi	Angola	Botswana
Burkina Faso	Central African Republic	Comoros	Kenya	Botswana	Lesotho
Côte d'Ivoire	Chad	Congo, Dem. Rep. of	Rwanda	Congo, Dem. Rep. of	Namibia
Guinea-Bissau	Congo, Rep. of	Eritrea	Tanzania	Lesotho	South Africa
Mali	Equatorial Guinea	Ethiopia	Uganda	Madagascar	Swaziland
Niger	Gabon	Kenya		Malawi	
Senegal		Madagascar		Mauritius	
Togo		Malawi		Mozambique	
		Mauritius		Namibia	
		Rwanda		Seychelles	
		Seychelles		South Africa	
		Sudan		Swaziland	
		Swaziland		Tanzania	
		Uganda		Zambia	
		Zambia		Zimbabwe	
		Zimbabwe			

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Table SA1. Real GDP Growth
(Percent)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**8.5**	**8.3**	**11.2**	**7.6**	**7.4**	**9.2**	**7.0**	**3.8**	**6.5**	**6.8**
Oil-exporting countries, excluding Nigeria	**10.7**	**4.9**	**12.3**	**11.2**	**9.3**	**12.5**	**8.5**	**1.0**	**5.6**	**6.0**
Angola	16.8	3.3	11.2	20.6	18.6	20.3	13.2	-0.4	7.1	8.3
Cameroon	3.1	4.0	3.7	2.3	3.2	3.3	2.9	2.0	2.6	2.9
Chad	8.3	14.7	33.6	7.9	0.2	0.2	-0.4	-1.6	4.4	3.9
Congo, Rep. of	4.3	0.8	3.5	7.8	6.2	-1.6	5.6	7.6	12.1	6.6
Equatorial Guinea	16.2	14.0	38.0	9.7	1.3	21.4	10.7	5.3	0.9	2.1
Gabon	2.7	2.4	1.1	3.0	1.2	5.3	2.7	-1.4	5.4	4.9
Nigeria	7.0	10.3	10.6	5.4	6.2	7.0	6.0	5.6	7.0	7.3
Middle-income countries	**4.9**	**3.2**	**4.8**	**4.9**	**5.6**	**5.4**	**3.6**	**-1.8**	**2.8**	**3.7**
Middle-income countries, excluding South Africa	**4.4**	**4.7**	**6.3**	**2.0**	**5.3**	**5.1**	**3.4**	**-2.0**	**4.2**	**4.1**
Botswana	4.1	6.3	6.0	1.6	5.1	4.8	3.1	-6.0	6.3	5.1
Cape Verde	7.1	4.7	4.3	6.5	10.8	7.8	5.9	4.1	5.0	5.5
Lesotho	3.3	4.3	2.3	1.1	6.5	2.4	4.5	1.4	3.0	2.8
Mauritius	4.1	4.3	5.5	1.5	3.9	5.4	4.2	1.5	4.1	4.7
Namibia	6.1	4.3	12.3	2.5	7.1	5.5	3.3	-0.7	1.7	2.2
Seychelles	4.4	-5.9	-2.9	5.8	8.3	11.5	-0.9	-7.6	4.0	5.0
South Africa	4.9	2.9	4.6	5.3	5.6	5.5	3.7	-1.8	2.6	3.6
Swaziland	2.7	3.9	2.5	2.2	2.9	3.5	2.4	0.4	1.1	2.5
Low-income countries	**6.9**	**4.5**	**6.1**	**7.3**	**7.4**	**7.0**	**6.9**	**4.9**	**5.1**	**7.5**
Benin	3.9	4.0	3.0	2.9	3.8	4.6	5.0	2.7	3.2	4.4
Burkina Faso	5.5	7.8	4.5	8.7	5.5	3.6	5.2	3.2	4.4	4.7
Ethiopia	11.4	-3.5	9.8	12.6	11.5	11.8	11.2	9.9	7.0	7.7
Ghana	6.2	5.2	5.6	5.9	6.4	5.7	7.3	3.5	4.5	20.1
Kenya	5.1	2.8	4.6	5.9	6.4	7.0	1.5	2.1	4.1	5.8
Madagascar	5.6	9.8	5.3	4.6	5.0	6.2	7.1	-5.0	-1.0	3.7
Malawi	6.6	5.7	5.4	3.3	13.6	1.2	9.4	8.0	6.0	6.3
Mali	4.5	7.2	1.2	6.1	6.1	4.2	4.9	4.5	5.1	6.3
Mozambique	7.6	6.5	8.8	8.7	6.3	7.3	6.7	6.3	6.5	7.5
Niger	5.2	7.1	-0.8	8.4	5.8	3.4	9.3	-0.9	4.4	3.8
Rwanda	8.2	1.4	7.0	9.0	8.6	5.5	11.2	4.1	5.4	5.9
Senegal	4.2	6.7	5.9	5.6	2.4	4.8	2.3	1.5	3.4	4.1
Tanzania	7.3	6.9	7.8	7.4	6.7	7.1	7.4	5.5	6.2	6.7
Uganda	8.2	6.5	6.8	6.3	10.8	8.4	8.7	7.1	5.6	6.4
Zambia	5.8	5.1	5.4	5.3	6.2	6.2	5.7	6.3	5.8	6.0
Fragile countries	**3.4**	**1.2**	**3.3**	**3.7**	**3.0**	**3.2**	**3.9**	**2.9**	**3.7**	**4.8**
Fragile countries, including Zimbabwe	**2.9**	**…**	**…**	**…**	**2.7**	**2.9**	**3.1**	**2.9**	**3.7**	**4.6**
Burundi	3.8	-1.2	4.8	0.9	5.1	3.6	4.5	3.5	3.9	4.5
Central African Republic	2.6	-7.1	1.0	2.4	3.8	3.7	2.0	1.7	3.3	4.0
Comoros	1.3	2.5	-0.2	4.2	1.2	0.5	1.0	1.1	1.5	2.5
Congo, Dem. Rep. of	6.5	5.8	6.6	7.9	5.6	6.3	6.1	2.8	5.4	7.0
Côte d'Ivoire	1.6	-1.7	1.6	1.9	0.7	1.6	2.3	3.8	3.0	4.0
Eritrea	-1.1	-2.7	1.5	2.6	-1.0	1.4	-9.8	3.6	1.8	2.8
Gambia, The	6.2	6.9	7.0	5.1	6.5	6.3	6.1	4.6	4.8	5.0
Guinea	2.9	1.2	2.3	3.0	2.5	1.8	4.9	-0.3	3.0	3.6
Guinea-Bissau	2.8	-3.5	3.1	5.0	2.2	0.3	3.5	3.0	3.5	4.3
Liberia	6.4	-31.3	2.6	5.3	7.8	9.4	7.1	4.6	5.9	9.0
São Tomé and Príncipe	6.1	5.4	6.6	5.7	6.7	6.0	5.8	4.0	4.5	5.5
Sierra Leone	6.8	9.5	7.4	7.2	7.3	6.4	5.5	4.0	4.8	5.5
Togo	2.2	5.2	2.4	1.2	3.9	1.9	1.8	2.5	2.6	3.3
Zimbabwe[1]	-7.3	…	…	…	-3.8	-3.6	-14.5	4.0	2.2	0.0
Sub-Saharan Africa	**6.5**	**5.0**	**7.1**	**6.3**	**6.5**	**7.0**	**5.6**	**2.1**	**4.7**	**5.8**
Sub-Saharan Africa, including Zimbabwe	6.3	…	…	…	6.5	6.9	5.5	2.1	4.7	5.8
Sub-Saharan Africa, excluding Nigeria and South Africa	7.3	4.2	7.4	7.4	7.2	7.9	6.7	3.0	5.0	6.5
Oil-importing countries	**5.5**	**3.5**	**5.1**	**5.7**	**6.1**	**5.9**	**4.9**	**1.2**	**3.8**	**5.3**
Oil-importing countries, excluding South Africa	**6.1**	**4.0**	**5.7**	**6.0**	**6.5**	**6.2**	**6.0**	**3.8**	**4.8**	**6.7**
CFA franc zone	4.8	4.6	7.6	4.9	2.9	4.6	4.1	2.5	4.0	4.1
WAEMU	3.6	3.8	2.8	4.7	3.3	3.3	4.0	2.8	3.7	4.4
CEMAC	6.0	5.5	12.5	5.1	2.5	5.8	4.2	2.3	4.3	3.8
EAC-5	6.7	4.7	6.3	6.6	7.5	7.2	5.7	4.5	5.2	6.2
SADC	6.5	3.8	5.7	6.7	7.1	7.4	5.4	-0.6	3.8	4.8
SACU	4.9	3.2	4.8	5.0	5.6	5.4	3.6	-1.9	2.7	3.7
COMESA	9.5	3.1	7.6	9.9	10.6	10.9	8.4	3.4	5.5	6.7
Resource-intensive countries	**7.7**	**7.2**	**10.0**	**6.7**	**6.8**	**8.3**	**6.4**	**3.3**	**6.1**	**6.4**
Oil	8.5	8.3	11.2	7.6	7.4	9.2	7.0	3.8	6.5	6.8
Non-oil resource-intensive countries	3.8	2.6	4.8	2.7	3.9	3.8	3.6	1.0	4.2	4.4
Non-resource-intensive countries	**5.7**	**3.6**	**5.2**	**6.0**	**6.3**	**6.1**	**5.0**	**1.2**	**3.8**	**5.4**
Coastal non-resource-intensive countries	5.2	3.7	4.9	5.4	5.6	5.7	4.1	-0.2	3.2	5.1
Landlocked non-resource-intensive countries	7.9	3.1	6.2	8.4	8.9	7.4	8.5	6.3	5.7	6.4
MDRI	6.8	4.8	6.1	6.9	7.1	6.6	7.2	5.0	5.0	7.2
Fixed exchange rate regime	4.8	4.6	7.4	4.4	3.4	4.6	3.9	1.6	4.0	4.1
Floating exchange rate regime	6.9	5.1	7.1	6.7	7.2	7.5	6.0	2.2	4.9	6.2

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1] In constant 2009 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.

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

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**10.8**	**6.5**	**11.3**	**8.3**	**12.2**	**12.5**	**9.5**	**7.3**	**7.1**	**7.3**
Oil-exporting countries, excluding Nigeria	**12.2**	**7.2**	**8.1**	**10.4**	**16.4**	**15.9**	**10.5**	**6.7**	**6.8**	**7.5**
Angola	17.1	10.3	9.0	14.1	27.5	20.1	14.8	6.7	7.7	10.0
Cameroon	3.6	4.9	4.9	3.2	2.9	4.1	3.2	3.0	3.3	3.4
Chad	4.8	6.0	2.1	11.0	4.7	3.1	3.2	-0.6	5.0	5.5
Congo, Rep. of	5.7	5.4	5.0	5.4	5.9	6.6	5.4	3.5	6.0	6.3
Equatorial Guinea	29.3	13.9	28.4	22.8	29.8	47.2	18.1	27.6	10.8	6.7
Gabon	4.3	0.9	2.3	4.3	4.9	5.9	3.9	-0.8	6.9	5.2
Nigeria	9.8	6.1	13.3	7.0	9.6	10.1	8.9	7.7	7.3	7.2
Middle-income countries	**4.9**	**3.2**	**4.8**	**4.9**	**5.6**	**5.4**	**3.6**	**-1.8**	**2.8**	**3.7**
Middle-income countries, excluding South Africa	**4.4**	**4.7**	**6.3**	**2.0**	**5.3**	**5.2**	**3.3**	**-2.0**	**4.2**	**4.1**
Botswana	4.1	6.3	6.0	1.6	5.1	4.8	3.1	-6.0	6.3	5.1
Cape Verde	6.8	4.7	4.2	6.2	10.8	9.8	4.9	4.1	5.0	5.5
Lesotho	3.3	4.3	2.3	1.1	6.5	2.4	4.5	1.4	3.0	2.8
Mauritius	4.1	4.3	5.5	1.5	3.9	5.4	4.2	1.5	4.1	4.7
Namibia	6.1	4.3	12.3	2.5	7.1	5.5	3.3	-0.7	1.7	2.2
Seychelles	4.4	-5.9	-2.9	5.8	8.3	11.5	-0.9	-7.6	4.0	5.0
South Africa	4.9	2.9	4.6	5.3	5.6	5.5	3.7	-1.8	2.6	3.6
Swaziland	2.7	3.9	2.5	2.2	2.9	3.5	2.4	0.4	1.1	2.5
Low-income countries	**6.9**	**4.5**	**6.1**	**7.3**	**7.4**	**7.0**	**6.9**	**4.9**	**5.1**	**6.1**
Benin	3.9	4.0	3.0	2.9	3.8	4.6	5.0	2.7	3.2	4.4
Burkina Faso	5.5	7.8	4.5	8.7	5.5	3.6	5.2	3.2	4.4	4.7
Ethiopia	11.4	-3.5	9.8	12.6	11.5	11.8	11.2	9.9	7.0	7.7
Ghana	6.2	5.2	5.6	5.9	6.4	5.7	7.3	3.5	4.5	5.6
Kenya	5.1	2.8	4.6	5.9	6.4	7.0	1.5	2.1	4.1	5.8
Madagascar	5.6	9.8	5.3	4.6	5.0	6.2	7.1	-5.0	-1.0	3.7
Malawi	6.6	5.7	5.4	3.3	13.6	1.2	9.4	8.0	6.0	6.3
Mali	4.5	7.2	1.2	6.1	6.1	4.2	4.9	4.5	5.1	6.3
Mozambique	7.6	6.5	8.8	8.7	6.3	7.3	6.7	6.3	6.5	7.5
Niger	5.2	7.1	-0.8	8.4	5.8	3.4	9.3	-0.9	4.4	3.8
Rwanda	8.2	1.4	7.0	9.0	8.6	5.5	11.2	4.1	5.4	5.9
Senegal	4.2	6.7	5.9	5.6	2.4	4.8	2.3	1.5	3.4	4.1
Tanzania	7.3	6.9	7.8	7.4	6.7	7.1	7.4	5.5	6.2	6.7
Uganda	8.2	6.5	6.8	6.3	10.8	8.4	8.7	7.1	5.6	6.4
Zambia	5.8	5.1	5.4	5.3	6.2	6.3	5.7	6.3	5.8	6.0
Fragile countries	**3.4**	**0.9**	**3.3**	**3.5**	**2.8**	**3.4**	**3.9**	**2.9**	**3.8**	**4.8**
Fragile countries, including Zimbabwe	**2.9**	**…**	**…**	**…**	**2.7**	**2.9**	**3.1**	**2.9**	**3.7**	**4.6**
Burundi	3.8	-1.2	4.8	0.9	5.1	3.6	4.5	3.5	3.9	4.5
Central African Republic	2.6	-7.1	1.0	2.4	3.8	3.7	2.0	1.7	3.3	4.0
Comoros	1.3	2.5	-0.2	4.2	1.2	0.5	1.0	1.1	1.5	2.5
Congo, Dem. Rep. of	6.5	5.8	6.6	7.9	5.6	6.3	6.1	2.8	5.4	7.0
Côte d'Ivoire	1.5	-2.2	1.6	1.3	0.0	2.1	2.5	3.7	3.1	4.0
Eritrea	-1.1	-2.7	1.5	2.6	-1.0	1.4	-9.8	3.6	1.8	2.8
Gambia, The	6.2	6.9	7.0	5.1	6.5	6.3	6.1	4.6	4.8	5.0
Guinea	2.9	1.2	2.3	3.0	2.5	1.8	4.9	-0.3	3.0	3.6
Guinea-Bissau	2.8	-3.5	3.1	5.0	2.2	0.3	3.5	3.0	3.5	4.3
Liberia	6.4	-31.3	2.6	5.3	7.8	9.4	7.1	4.6	5.9	9.0
São Tomé and Príncipe	6.1	5.4	6.6	5.7	6.7	6.0	5.8	4.0	6.0	6.5
Sierra Leone	6.8	9.5	7.4	7.2	7.3	6.4	5.5	4.0	4.8	5.5
Togo	2.2	5.2	2.4	1.2	3.9	1.9	1.8	2.5	2.6	3.3
Zimbabwe[1]	-7.3	…	…	…	-3.8	-3.6	-14.5	4.0	2.2	0.0
Sub-Saharan Africa	**7.2**	**4.4**	**7.2**	**6.5**	**8.0**	**8.1**	**6.4**	**3.3**	**5.0**	**5.7**
Sub-Saharan Africa, including Zimbabwe	7.5	…	…	…	8.0	8.1	6.4	3.3	5.0	5.7
Sub-Saharan Africa, excluding Nigeria and South Africa	7.7	4.7	6.3	7.1	9.1	8.9	7.2	4.6	5.4	6.2
Oil-importing countries	**5.5**	**3.5**	**5.1**	**5.6**	**6.0**	**5.9**	**4.9**	**1.2**	**3.8**	**4.8**
Oil-importing countries, excluding South Africa	**6.1**	**3.9**	**5.7**	**6.0**	**6.4**	**6.2**	**6.0**	**3.8**	**4.8**	**5.7**
CFA franc zone	6.0	4.3	5.1	6.2	5.6	7.8	5.2	4.7	4.8	4.7
WAEMU	3.6	3.6	2.7	4.5	3.1	3.4	4.0	2.8	3.7	4.4
CEMAC	8.4	5.0	7.4	7.9	8.1	12.2	6.3	6.6	5.9	5.0
EAC-5	6.7	4.7	6.3	6.6	7.5	7.2	5.7	4.5	5.2	6.2
SADC	6.5	4.4	5.5	6.1	8.1	7.3	5.7	0.3	3.9	5.1
SACU	4.9	3.2	4.8	5.0	5.6	5.4	3.6	-1.9	2.7	3.7
COMESA	9.6	4.6	7.1	8.5	12.6	10.8	8.9	5.2	5.6	7.1
Resource-intensive countries	**9.5**	**5.7**	**10.1**	**7.3**	**10.7**	**11.0**	**8.5**	**6.3**	**6.7**	**6.9**
Oil	10.8	6.5	11.3	8.3	12.2	12.5	9.5	7.3	7.1	7.3
Non-oil resource-intensive countries	3.7	2.4	4.8	2.5	3.7	4.0	3.6	0.9	4.2	4.4
Non-resource-intensive countries	**5.7**	**3.6**	**5.2**	**6.0**	**6.3**	**6.1**	**5.0**	**1.2**	**3.8**	**4.8**
Coastal non-resource-intensive countries	5.2	3.7	4.9	5.4	5.6	5.7	4.1	-0.2	3.2	4.3
Landlocked non-resource-intensive countries	7.9	3.1	6.2	8.4	8.9	7.4	8.5	6.3	5.7	6.4
MDRI	6.9	4.9	6.2	7.0	7.1	6.7	7.3	5.1	5.1	5.9
Fixed exchange rate regime	5.7	4.4	5.3	5.5	5.6	7.3	4.8	3.3	4.7	4.6
Floating exchange rate regime	7.6	4.4	7.6	6.8	8.6	8.2	6.8	3.3	5.0	5.9

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]In constant 2009 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.

Table SA3. Real Per Capita GDP Growth
(Percent)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**5.6**	**5.2**	**8.2**	**4.7**	**4.5**	**6.2**	**4.1**	**1.0**	**3.6**	**3.9**
Oil-exporting countries, excluding Nigeria	**7.7**	**1.5**	**9.2**	**8.1**	**6.3**	**9.4**	**5.6**	**-1.7**	**2.8**	**3.2**
Angola	13.4	0.4	8.0	17.2	15.2	16.9	10.0	-3.3	3.9	5.1
Cameroon	0.3	1.2	0.9	-0.5	0.4	0.4	0.1	-0.8	0.1	0.4
Chad	5.7	4.8	30.4	5.3	-2.3	-2.3	-2.9	-4.0	1.8	1.4
Congo, Rep. of	1.4	-2.0	0.6	4.7	3.2	-4.4	2.6	4.5	9.0	3.6
Equatorial Guinea	12.9	10.7	34.1	6.7	-1.6	18.0	7.6	2.4	-1.9	-0.7
Gabon	0.4	-0.1	-1.4	0.5	-1.3	2.7	1.2	-2.8	3.9	3.4
Nigeria	4.2	7.4	7.6	2.6	3.4	4.1	3.1	2.8	4.1	4.4
Middle-income countries	**3.7**	**2.1**	**3.7**	**3.9**	**4.5**	**4.4**	**1.9**	**-3.0**	**1.7**	**2.6**
Middle-income countries, excluding South Africa	**3.3**	**3.5**	**5.1**	**1.0**	**4.2**	**3.9**	**2.1**	**-3.0**	**3.1**	**3.1**
Botswana	3.0	5.1	4.8	0.8	4.3	3.5	1.8	-7.2	4.9	3.7
Cape Verde	5.1	2.8	2.4	4.6	8.8	6.4	3.4	2.1	3.0	3.5
Lesotho	1.4	2.5	0.0	-0.8	4.6	0.6	2.6	-0.4	1.1	1.0
Mauritius	3.3	3.2	4.6	0.7	3.1	4.8	3.3	0.7	3.3	4.0
Namibia	4.3	2.5	10.4	0.7	5.2	3.6	1.5	-1.5	0.9	1.3
Seychelles	3.7	-6.0	-2.5	5.3	6.1	11.0	-1.1	-7.8	3.6	4.6
South Africa	3.7	1.9	3.5	4.3	4.5	4.5	1.9	-3.0	1.5	2.5
Swaziland	2.3	3.5	2.1	1.8	2.5	3.1	2.0	0.0	0.7	2.1
Low-income countries	**4.5**	**2.0**	**3.5**	**4.7**	**4.9**	**4.8**	**4.3**	**2.4**	**2.7**	**5.0**
Benin	0.9	0.6	-0.3	-0.4	0.9	1.8	2.2	-0.1	0.4	1.6
Burkina Faso	2.9	4.4	1.3	6.1	3.1	1.2	2.8	0.9	2.1	2.4
Ethiopia	8.5	-6.0	7.0	9.8	8.7	8.9	8.3	7.2	4.5	5.1
Ghana	3.5	2.6	3.0	3.2	3.8	3.0	4.6	0.9	1.9	17.2
Kenya	3.2	0.7	2.6	3.9	4.5	5.1	-0.3	0.3	2.3	4.0
Madagascar	2.8	6.7	2.4	1.8	2.2	3.4	4.2	-7.5	-3.6	1.1
Malawi	4.4	3.4	3.2	1.2	11.3	-0.8	7.2	5.9	3.9	4.2
Mali	2.2	4.8	-1.1	3.7	3.7	1.8	2.6	2.1	2.8	3.9
Mozambique	5.4	4.5	6.6	6.5	4.2	5.2	4.6	4.2	4.4	5.4
Niger	2.1	3.8	-3.8	5.2	2.6	0.3	6.0	-3.8	1.3	0.7
Rwanda	6.3	-0.2	5.5	7.1	6.6	3.3	8.9	2.0	3.2	3.7
Senegal	1.8	4.2	3.4	3.2	0.0	2.3	-0.1	-0.8	1.0	1.6
Tanzania	5.1	4.8	5.5	5.1	4.8	5.0	5.3	3.4	4.1	4.6
Uganda	4.5	2.9	3.2	2.7	6.9	4.6	4.9	3.3	1.9	2.7
Zambia	4.5	2.7	2.9	2.8	3.7	9.4	3.7	4.3	3.8	4.1
Fragile countries	**0.4**	**-1.1**	**-0.4**	**0.9**	**0.2**	**0.3**	**1.0**	**0.0**	**0.9**	**1.8**
Fragile countries, including Zimbabwe	**0.1**	**…**	**…**	**…**	**-0.1**	**0.1**	**0.3**	**0.2**	**0.9**	**1.8**
Burundi	1.8	-4.0	2.8	-1.1	3.1	1.5	2.5	1.4	1.8	2.4
Central African Republic	0.6	-8.9	-1.0	0.4	1.8	1.7	0.0	-0.3	1.8	1.6
Comoros	-0.7	0.4	-2.3	2.1	-0.8	-1.6	-1.1	-0.9	-0.6	0.4
Congo, Dem. Rep. of	3.4	2.8	3.5	4.7	2.5	3.2	3.0	-0.2	2.4	3.9
Côte d'Ivoire	-1.7	-3.2	-3.3	-0.8	-2.2	-1.4	-0.7	0.7	0.0	1.0
Eritrea	-5.2	-6.9	-2.8	-1.4	-7.1	-1.9	-12.6	0.5	-1.3	-0.3
Gambia, The	3.5	4.2	4.3	2.5	3.8	3.6	3.4	1.9	2.2	2.3
Guinea	-0.3	-2.0	-0.9	-0.2	-0.7	-1.4	1.7	-3.4	-0.2	0.4
Guinea-Bissau	0.5	-5.9	0.6	2.6	-0.1	-1.9	1.3	0.8	0.5	1.3
Liberia	5.2	-32.2	0.8	2.4	3.7	4.4	14.9	-0.3	1.6	5.2
São Tomé and Príncipe	4.4	3.6	4.8	3.9	5.0	4.3	4.1	2.4	2.8	3.8
Sierra Leone	4.1	6.7	4.6	4.5	4.6	3.7	2.9	1.4	2.1	2.8
Togo	-0.3	2.4	-0.3	-1.4	1.4	-0.6	-0.8	0.0	0.0	0.8
Zimbabwe	-7.3	…	…	…	-3.8	-3.6	-14.5	4.0	2.2	0.0
Sub-Saharan Africa	**4.3**	**2.8**	**4.9**	**4.2**	**4.3**	**4.9**	**3.2**	**-0.1**	**2.6**	**3.7**
Sub-Saharan Africa, including Zimbabwe	4.1	…	…	…	4.3	4.8	3.2	-0.1	2.6	3.7
Sub-Saharan Africa, excluding Nigeria and South Africa	4.7	1.6	4.7	4.8	4.7	5.5	4.1	0.6	2.6	4.0
Oil-importing countries	**3.7**	**1.8**	**3.3**	**3.9**	**4.3**	**4.2**	**2.8**	**-0.6**	**2.0**	**3.5**
Oil-importing countries, excluding South Africa	**3.7**	**1.7**	**3.1**	**3.6**	**4.1**	**4.0**	**3.6**	**1.4**	**2.5**	**4.3**
CFA franc zone	2.0	1.6	4.4	2.2	0.2	1.8	1.4	-0.1	1.4	1.5
WAEMU	0.8	1.3	-0.7	2.0	0.7	0.6	1.3	0.1	1.0	1.7
CEMAC	3.3	1.8	9.6	2.4	-0.2	3.0	1.6	-0.3	1.9	1.3
EAC-5	4.3	2.3	3.8	4.1	5.2	4.8	3.4	2.2	2.9	3.9
SADC	4.9	2.3	4.2	5.2	5.6	5.9	3.4	-2.2	2.2	3.2
SACU	3.7	2.1	3.7	4.0	4.5	4.4	1.9	-3.2	1.6	2.5
COMESA	6.9	0.7	5.0	7.2	7.9	8.4	5.8	0.9	3.0	4.1
Resource-intensive countries	**4.9**	**4.3**	**7.0**	**4.0**	**4.0**	**5.6**	**3.7**	**0.7**	**3.4**	**3.7**
Oil	5.6	5.2	8.2	4.7	4.5	6.2	4.1	1.0	3.6	3.9
Non-oil resource-intensive countries	1.6	0.8	1.8	0.6	1.7	2.4	1.3	-1.2	2.0	2.3
Non-resource-intensive countries	**3.9**	**1.9**	**3.5**	**4.3**	**4.6**	**4.4**	**2.9**	**-0.6**	**2.0**	**3.7**
Coastal non-resource-intensive countries	3.6	2.3	3.5	4.0	4.2	4.3	2.2	-1.8	1.7	3.6
Landlocked non-resource-intensive countries	5.1	0.4	3.4	5.6	6.1	4.6	5.7	3.6	3.0	3.7
MDRI	4.2	2.2	3.4	4.2	4.5	4.2	4.6	2.4	2.5	4.7
Fixed exchange rate regime	2.2	1.9	4.6	2.0	1.0	2.2	1.5	-0.8	1.7	1.8
Floating exchange rate regime	4.8	3.1	5.0	4.7	5.1	5.5	3.6	0.1	2.8	4.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]In constant 2009 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.

Table SA4. Real Per Capita GDP
(U.S. dollars, at 2000 prices, using 2000 exchange rates)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**691**	**591**	**634**	**660**	**686**	**724**	**752**	**760**	**788**	**818**
Oil-exporting countries, excluding Nigeria	**959**	**791**	**845**	**902**	**949**	**1025**	**1076**	**1059**	**1088**	**1120**
Angola	1131	766	828	970	1117	1306	1436	1388	1443	1516
Cameroon	679	673	679	675	678	681	682	676	677	679
Chad	296	224	293	308	301	294	286	274	280	283
Congo, Rep. of	1170	1114	1120	1173	1211	1158	1188	1242	1354	1402
Equatorial Guinea	3923	2572	3449	3679	3620	4272	4596	4704	4615	4580
Gabon	4080	4097	4041	4062	4009	4119	4168	4050	4206	4350
Nigeria	596	520	559	574	593	617	637	655	682	712
Middle-income countries	**3403**	**3034**	**3146**	**3268**	**3412**	**3562**	**3630**	**3519**	**3577**	**3668**
Middle-income countries, excluding South Africa	**2550**	**2311**	**2425**	**2444**	**2544**	**2642**	**2692**	**2612**	**2684**	**2760**
Botswana	4390	3987	4179	4211	4391	4544	4624	4289	4501	4669
Cape Verde	1577	1365	1398	1462	1590	1691	1747	1784	1837	1901
Lesotho	378	367	367	365	381	384	394	392	397	400
Mauritius	4492	4083	4272	4303	4436	4647	4801	4835	4996	5194
Namibia	2664	2286	2524	2542	2674	2771	2812	2768	2792	2830
Seychelles	9269	8436	8226	8660	9186	10192	10081	9296	9634	10081
South Africa	3564	3169	3281	3422	3576	3736	3807	3691	3745	3840
Swaziland	1722	1611	1645	1674	1716	1769	1804	1805	1818	1856
Low-income countries	**295**	**261**	**270**	**282**	**295**	**308**	**321**	**328**	**336**	**352**
Benin	350	346	345	343	347	353	361	360	362	367
Burkina Faso	278	254	258	273	282	285	293	296	302	309
Ethiopia	150	117	125	138	150	163	177	189	198	208
Ghana	318	288	296	306	317	327	342	345	352	412
Kenya	458	413	424	440	460	484	482	484	495	515
Madagascar	241	224	229	233	239	247	257	238	229	232
Malawi	164	146	150	152	169	168	180	191	198	206
Mali	297	281	278	288	299	305	312	319	328	341
Mozambique	345	291	310	331	345	363	379	395	413	435
Niger	178	172	166	174	179	180	190	183	185	187
Rwanda	294	246	259	277	296	306	333	340	351	364
Senegal	507	474	490	506	506	517	517	513	518	527
Tanzania	402	344	363	382	400	420	443	458	476	498
Uganda	317	281	290	297	318	333	349	361	368	378
Zambia	371	329	339	349	361	396	410	428	444	462
Fragile countries	**221**	**219**	**219**	**221**	**221**	**222**	**224**	**224**	**225**	**230**
Fragile countries, including Zimbabwe	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**
Burundi	109	104	107	105	109	110	113	115	117	120
Central African Republic	218	216	214	215	218	222	222	221	225	229
Comoros	372	380	371	379	376	370	366	362	360	362
Congo, Dem. Rep. of	95	85	88	92	94	97	100	100	103	107
Côte d'Ivoire	541	574	555	551	539	531	528	532	532	537
Eritrea	169	190	185	182	169	166	145	146	144	143
Gambia, The	359	323	337	345	358	371	384	391	400	409
Guinea	382	388	385	384	381	376	382	369	368	370
Guinea-Bissau	284	278	280	287	286	281	284	287	288	292
Liberia	130	118	119	122	126	132	151	151	153	161
São Tomé and Príncipe	720	630	660	686	720	751	782	801	824	855
Sierra Leone	234	205	215	224	235	243	250	254	259	267
Togo	225	227	227	224	227	225	224	224	224	225
Zimbabwe[1]	418	…	…	454	437	421	360	375	383	383
Sub-Saharan Africa	**643**	**578**	**600**	**620**	**642**	**668**	**685**	**679**	**692**	**713**
Sub-Saharan Africa, including Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa, excluding Nigeria and South Africa	383	340	353	367	382	399	413	414	424	439
Oil-importing countries	**625**	**573**	**588**	**605**	**625**	**646**	**660**	**648**	**656**	**673**
Oil-importing countries, excluding South Africa	**321**	**292**	**300**	**309**	**320**	**331**	**341**	**344**	**351**	**364**
CFA franc zone	495	471	483	491	493	500	506	506	513	520
WAEMU	360	355	352	359	360	362	366	366	370	376
CEMAC	805	736	782	797	798	818	830	828	843	854
EAC-5	369	326	338	352	370	387	400	409	421	437
SADC	1064	951	982	1019	1063	1113	1141	1109	1124	1150
SACU	3386	3016	3127	3251	3396	3543	3610	3497	3552	3641
COMESA	314	265	277	293	313	336	352	354	363	376
Resource-intensive countries	**684**	**600**	**636**	**656**	**679**	**712**	**735**	**739**	**763**	**789**
Oil	691	591	634	660	686	724	752	760	788	818
Non-oil resource-intensive countries	655	635	643	644	651	666	672	659	668	679
Non-resource-intensive countries	**621**	**567**	**581**	**601**	**623**	**644**	**658**	**647**	**655**	**672**
Coastal non-resource-intensive countries	1116	1015	1043	1078	1117	1159	1181	1152	1166	1198
Landlocked non-resource-intensive countries	188	165	170	179	189	197	207	213	219	227
MDRI	299	267	276	287	298	310	323	330	338	352
Fixed exchange rate regime	594	563	579	587	593	603	610	603	611	620
Floating exchange rate regime	654	582	605	628	654	683	703	697	712	735

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1] In constant 2009 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.

Table SA5. Consumer Prices
(Annual average, percent change)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**10.8**	**19.8**	**14.9**	**14.8**	**8.1**	**5.6**	**10.5**	**11.0**	**10.8**	**8.6**
Oil-exporting countries, excluding Nigeria	**9.5**	**30.2**	**14.6**	**10.2**	**7.9**	**6.0**	**8.8**	**9.0**	**9.7**	**7.1**
Angola	20.9	98.3	43.6	23.0	13.3	12.2	12.5	14.0	15.0	9.8
Cameroon	2.7	0.6	0.3	2.0	4.9	1.1	5.3	3.0	3.0	2.7
Chad	1.5	-1.8	-4.8	3.7	7.7	-7.4	8.3	10.1	6.0	3.0
Congo, Rep. of	3.9	1.7	3.7	2.5	4.7	2.6	6.0	4.3	4.0	3.0
Equatorial Guinea	4.3	7.3	4.2	5.7	4.5	2.8	4.3	7.1	7.1	6.6
Gabon	2.1	2.1	0.4	1.2	-1.4	5.0	5.3	2.1	7.5	9.0
Nigeria	11.6	14.0	15.0	17.9	8.2	5.4	11.6	12.4	11.5	9.5
Middle-income countries	**5.9**	**5.9**	**1.9**	**3.6**	**5.1**	**7.1**	**11.5**	**7.1**	**5.7**	**5.7**
Middle-income countries, excluding South Africa	**7.7**	**6.9**	**5.2**	**5.5**	**8.3**	**7.4**	**11.8**	**7.3**	**5.0**	**4.9**
Botswana	9.4	9.2	7.0	8.6	11.6	7.1	12.6	8.1	6.1	6.2
Cape Verde	2.9	1.2	-1.9	0.4	4.8	4.4	6.8	1.2	1.4	2.0
Lesotho	6.7	7.3	5.0	3.4	6.1	8.0	10.7	7.7	5.9	5.7
Mauritius	7.4	3.9	4.7	4.9	9.0	8.8	9.7	2.5	2.1	2.4
Namibia	5.6	7.2	4.1	2.3	5.1	6.7	10.0	9.1	6.5	5.9
Seychelles	9.0	3.3	3.9	0.6	-1.9	5.3	37.0	31.8	3.2	2.5
South Africa	5.6	5.8	1.4	3.4	4.7	7.1	11.5	7.1	5.8	5.8
Swaziland	7.0	7.4	3.4	4.8	5.3	8.2	13.1	7.6	6.2	5.6
Low-income countries	**9.4**	**8.6**	**7.6**	**8.7**	**9.0**	**8.6**	**13.2**	**14.1**	**6.8**	**6.3**
Benin	3.9	1.5	0.9	5.4	3.8	1.3	8.0	2.2	2.5	2.8
Burkina Faso	3.8	2.0	-0.4	6.4	2.4	-0.2	10.7	2.6	2.3	2.0
Ethiopia	13.8	15.1	8.6	6.8	12.3	15.8	25.3	36.4	3.8	9.3
Ghana	13.0	26.7	12.6	15.1	10.2	10.7	16.5	19.3	10.6	8.9
Kenya	11.9	9.8	11.6	10.3	14.5	9.8	13.1	11.8	8.0	5.0
Madagascar	12.5	-1.1	14.0	18.4	10.8	10.4	9.2	9.0	9.6	8.9
Malawi	11.5	9.6	11.4	15.5	13.9	7.9	8.7	8.4	8.4	7.7
Mali	3.1	-1.2	-3.1	6.4	1.5	1.5	9.1	2.2	2.1	2.6
Mozambique	10.2	13.5	12.6	6.4	13.2	8.2	10.3	3.3	9.3	5.6
Niger	3.9	-1.8	0.4	7.8	0.1	0.1	11.3	4.3	8.4	2.0
Rwanda	10.9	7.4	12.0	9.1	8.8	9.1	15.4	10.4	6.4	6.5
Senegal	3.2	0.0	0.5	1.7	2.1	5.9	5.8	-1.1	1.6	2.1
Tanzania	6.6	4.4	4.1	4.4	7.3	7.0	10.3	12.1	7.8	5.0
Uganda	6.7	5.7	5.0	8.0	6.6	6.8	7.3	14.2	10.5	7.5
Zambia	13.7	21.4	18.0	18.3	9.0	10.7	12.4	13.4	8.2	7.5
Fragile countries	**9.1**	**6.6**	**4.8**	**11.6**	**8.9**	**8.4**	**11.8**	**12.0**	**9.9**	**6.8**
Fragile countries, including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**11.7**	**9.7**	**6.7**
Burundi	11.4	10.7	8.0	13.4	2.8	8.3	24.4	11.3	8.0	7.2
Central African Republic	3.5	4.4	-2.2	2.9	6.7	0.9	9.3	3.5	2.1	2.9
Comoros	4.0	3.7	4.5	3.0	3.4	4.5	4.8	4.8	2.2	2.3
Congo, Dem. Rep. of	14.7	12.8	4.0	21.4	13.2	16.7	18.0	46.2	26.2	13.5
Côte d'Ivoire	3.2	3.3	1.5	3.9	2.5	1.9	6.3	1.0	1.4	2.5
Eritrea	16.4	22.7	25.1	12.5	15.1	9.3	19.9	34.7	20.5	15.0
Gambia, The	6.2	17.0	14.3	5.0	2.1	5.4	4.5	4.6	3.9	5.0
Guinea	25.0	11.0	17.5	31.4	34.7	22.9	18.4	4.7	16.6	12.3
Guinea-Bissau	4.0	-3.5	0.8	3.3	0.7	4.6	10.4	-1.7	2.5	2.5
Liberia	9.8	10.3	3.6	6.9	7.2	13.7	17.5	7.4	7.2	4.3
São Tomé and Príncipe	19.5	9.6	12.8	17.2	23.1	18.5	26.0	17.0	12.3	7.4
Sierra Leone	12.5	7.5	14.2	12.0	9.5	11.6	14.8	9.2	15.5	7.8
Togo	3.8	-0.9	0.4	6.8	2.2	1.0	8.7	2.0	2.1	2.6
Zimbabwe[1]	...	...	...	...	...	...	...	6.5	5.0	5.0
Sub-Saharan Africa	**8.5**	**10.8**	**7.6**	**8.9**	**7.2**	**7.1**	**11.6**	**10.5**	**7.9**	**6.9**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	10.5	7.9	6.9
Sub-Saharan Africa, excluding Nigeria and South Africa	9.2	13.2	8.8	9.1	8.6	7.7	11.7	11.9	7.8	6.5
Oil-importing countries	**7.4**	**7.0**	**4.2**	**6.2**	**6.8**	**7.8**	**12.2**	**10.3**	**6.5**	**6.0**
Oil-importing countries, excluding South Africa	**9.1**	**8.0**	**6.8**	**8.8**	**8.9**	**8.4**	**12.8**	**13.0**	**7.0**	**6.2**
CFA franc zone	3.1	1.3	0.4	3.7	3.1	1.5	6.8	3.1	3.7	3.5
WAEMU	3.4	1.1	0.3	4.7	2.2	2.0	8.0	1.4	2.4	2.4
CEMAC	2.8	1.6	0.4	2.7	4.1	1.0	5.7	4.7	5.1	4.6
EAC-5	8.9	7.1	7.7	7.9	9.8	8.2	11.2	12.3	8.4	5.7
SADC	7.9	12.3	6.3	6.7	6.8	8.1	11.6	9.3	7.8	6.6
SACU	5.8	6.0	1.8	3.6	5.0	7.1	11.5	7.2	5.8	5.8
COMESA	13.1	23.6	15.4	12.9	11.4	11.3	14.4	17.9	9.8	8.1
Resource-intensive countries	**10.4**	**17.6**	**13.5**	**13.9**	**8.3**	**5.9**	**10.5**	**10.3**	**10.1**	**8.2**
Oil	10.8	19.8	14.9	14.8	8.1	5.6	10.5	11.0	10.8	8.6
Non-oil resource-intensive countries	9.0	8.6	7.5	9.8	9.2	7.5	10.9	6.4	6.3	5.8
Non-resource-intensive countries	**7.3**	**6.8**	**3.8**	**5.7**	**6.6**	**7.8**	**12.3**	**10.7**	**6.5**	**6.1**
Coastal non-resource-intensive countries	6.7	6.5	3.5	4.9	6.1	7.4	11.4	7.9	6.2	5.6
Landlocked non-resource-intensive countries	9.5	7.9	5.1	8.9	8.3	9.4	15.9	20.8	7.4	7.5
MDRI	8.3	7.4	6.1	7.7	7.7	7.6	12.4	13.2	6.3	6.1
Fixed exchange rate regime	3.9	2.5	1.3	4.1	4.0	2.5	7.8	4.0	4.1	3.9
Floating exchange rate regime	9.6	13.0	9.1	10.0	8.0	8.1	12.5	12.0	8.8	7.6

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1] 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.

Table SA6. Total Investment
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**21.3**	**24.6**	**21.7**	**20.8**	**21.1**	**21.5**	**21.2**	**24.7**	**23.0**	**23.2**
Oil-exporting countries, excluding Nigeria	**18.8**	**23.2**	**19.1**	**17.5**	**18.9**	**19.6**	**18.8**	**22.4**	**20.8**	**20.4**
Angola	11.7	12.7	9.1	8.1	11.3	14.0	15.8	17.5	15.0	14.3
Cameroon	18.1	17.5	18.9	19.1	16.8	17.6	18.1	16.6	16.9	17.6
Chad	25.7	52.1	24.3	20.2	32.6	26.6	24.8	31.6	39.2	31.2
Congo, Rep. of	23.6	26.1	22.5	22.4	24.8	26.4	22.1	24.9	23.1	22.0
Equatorial Guinea	35.4	59.7	43.7	39.9	32.5	35.3	25.8	46.6	29.2	34.9
Gabon	23.2	23.9	24.4	21.3	25.8	23.6	20.7	22.9	33.3	33.4
Nigeria	22.9	25.4	23.3	22.8	22.6	22.8	22.8	26.2	24.5	25.0
Middle-income countries	**20.4**	**17.4**	**19.0**	**18.6**	**20.1**	**21.7**	**22.6**	**19.8**	**22.8**	**22.7**
Middle-income countries, excluding South Africa	**25.5**	**25.2**	**26.1**	**23.7**	**24.0**	**25.6**	**28.2**	**24.1**	**27.0**	**29.4**
Botswana	28.3	30.0	33.2	26.3	24.0	25.8	32.3	24.0	28.2	31.8
Cape Verde	44.6	31.3	39.2	41.4	43.4	50.9	48.1	49.1	48.3	48.2
Lesotho	26.3	32.4	24.6	23.9	24.8	27.9	30.5	33.3	34.1	33.9
Mauritius	25.5	23.5	24.4	22.5	26.6	26.8	27.2	23.5	29.2	33.4
Namibia	21.6	19.4	19.1	19.7	22.3	23.7	23.4	21.9	22.0	22.5
Seychelles	27.7	9.5	9.7	34.3	28.1	34.4	32.1	33.8	31.3	32.7
South Africa	19.7	16.3	18.0	17.9	19.6	21.2	21.8	19.3	22.2	21.8
Swaziland	15.0	21.3	15.5	15.8	14.6	14.0	15.3	15.5	14.6	13.2
Low-income countries	**23.4**	**19.6**	**21.3**	**22.4**	**23.0**	**24.7**	**25.6**	**23.5**	**24.6**	**25.1**
Benin	19.8	19.6	19.0	19.6	18.1	21.4	20.8	24.8	25.1	25.0
Burkina Faso	18.7	17.7	16.2	20.3	16.4	19.6	20.9	18.6	19.7	19.9
Ethiopia	24.2	21.6	25.5	23.0	24.2	25.8	22.5	22.4	24.3	25.1
Ghana	31.5	22.9	28.4	29.0	30.4	33.8	35.9	30.1	34.8	32.9
Kenya	17.9	13.1	14.4	16.3	18.1	17.1	23.4	16.5	16.4	17.4
Madagascar	27.3	16.8	25.8	23.8	25.0	28.3	33.4	24.2	20.6	21.5
Malawi	23.5	17.1	18.2	22.7	22.8	27.3	26.5	23.9	28.3	24.0
Mali	21.2	24.5	21.5	22.1	20.9	21.0	20.8	18.2	20.3	20.7
Mozambique	17.4	22.0	18.6	18.7	17.7	16.1	15.7	21.0	25.2	26.5
Niger	22.7	16.3	14.6	23.1	23.6	23.0	29.2	36.3	37.9	38.0
Rwanda	20.9	18.4	19.9	20.9	19.7	20.2	23.5	21.2	22.3	22.0
Senegal	30.2	25.9	26.0	28.5	28.2	34.5	33.8	28.5	29.3	30.0
Tanzania	26.9	19.2	22.6	25.1	27.6	29.6	29.8	27.8	28.0	28.6
Uganda	22.1	21.0	20.2	22.4	21.2	23.7	23.0	24.2	23.3	24.7
Zambia	21.5	23.3	22.1	21.2	21.3	22.0	20.8	23.5	23.8	24.1
Fragile countries	**13.2**	**12.7**	**12.8**	**12.8**	**12.4**	**12.7**	**15.2**	**14.2**	**17.3**	**19.4**
Fragile countries, including Zimbabwe	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**
Burundi	15.4	10.6	13.3	10.8	16.3	17.5	19.4	20.4	20.6	22.3
Central African Republic	9.7	6.3	6.8	9.8	10.1	10.0	11.6	11.4	11.8	12.7
Comoros	10.7	10.3	9.4	9.3	9.6	11.2	14.3	13.4	15.6	16.6
Congo, Dem. Rep. of	16.0	12.3	12.8	13.8	13.3	18.2	22.0	19.4	33.4	37.4
Côte d'Ivoire	9.7	10.1	10.8	9.7	9.3	8.7	10.1	10.2	9.5	11.2
Eritrea	15.9	26.5	20.3	20.3	13.7	12.7	12.7	9.1	11.8	10.0
Gambia, The	13.4	20.0	17.4	13.3	13.2	8.9	14.4	15.5	17.2	15.7
Guinea	17.8	21.6	20.7	19.5	17.2	14.2	17.2	13.0	10.0	11.2
Guinea-Bissau	13.2	12.0	13.5	13.0	12.9	13.3	13.5	15.9	16.7	16.6
Liberia	…	…	…	…	…	…	…	…	…	…
São Tomé and Príncipe	…	…	…	…	…	…	…	…	…	…
Sierra Leone	14.2	14.0	10.6	17.0	15.3	13.2	14.8	14.8	16.1	16.6
Togo	16.3	14.5	14.6	16.3	16.7	14.8	18.9	18.4	19.6	20.9
Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa	**21.0**	**19.9**	**20.1**	**19.9**	**20.7**	**21.9**	**22.5**	**22.2**	**23.0**	**23.3**
Sub-Saharan Africa, including Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa, excluding Nigeria and South Africa	21.2	20.1	20.2	20.1	20.7	22.0	22.8	22.3	23.0	23.5
Oil-importing countries	**20.9**	**17.8**	**19.3**	**19.5**	**20.5**	**22.1**	**23.1**	**20.8**	**23.1**	**23.4**
Oil-importing countries, excluding South Africa	**22.0**	**19.1**	**20.5**	**21.0**	**21.4**	**22.9**	**24.4**	**22.2**	**23.8**	**24.7**
CFA franc zone	21.0	22.8	20.7	20.8	20.8	21.7	21.0	23.2	23.2	23.6
WAEMU	18.7	17.4	17.0	18.7	17.7	19.5	20.7	20.0	20.6	21.4
CEMAC	23.3	28.7	24.5	23.0	24.0	23.9	21.2	26.4	25.7	25.8
EAC-5	21.8	16.9	18.6	20.6	21.9	22.7	25.3	22.4	22.3	23.2
SADC	19.9	17.2	18.4	18.1	19.6	21.3	22.2	20.3	22.4	22.4
SACU	20.2	17.2	18.8	18.4	19.9	21.5	22.3	19.6	22.4	22.2
COMESA	19.2	16.9	17.6	17.5	18.8	20.3	21.6	20.4	20.9	21.4
Resource-intensive countries	**20.8**	**23.6**	**21.4**	**20.3**	**20.5**	**20.9**	**21.0**	**23.6**	**22.3**	**22.7**
Oil	21.3	24.6	21.7	20.8	21.1	21.5	21.2	24.7	23.0	23.2
Non-oil resource-intensive countries	18.7	19.2	20.1	18.0	17.5	17.8	20.0	17.6	18.3	20.0
Non-resource-intensive countries	**21.2**	**17.6**	**19.2**	**19.7**	**20.9**	**22.6**	**23.5**	**21.2**	**23.6**	**23.8**
Coastal non-resource-intensive countries	21.2	17.2	19.0	19.4	21.0	22.6	23.7	20.9	23.2	23.3
Landlocked non-resource-intensive countries	21.3	19.3	19.8	20.8	20.6	22.7	22.6	22.3	24.7	25.4
MDRI	23.6	20.3	22.0	23.0	23.0	25.0	25.1	23.8	25.0	25.4
Fixed exchange rate regime	21.8	23.3	21.7	21.4	21.3	22.3	22.3	23.3	23.7	24.4
Floating exchange rate regime	20.8	19.1	19.7	19.6	20.6	21.8	22.5	21.9	22.9	23.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA7. Domestic Saving
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**39.6**	**28.5**	**35.5**	**39.2**	**43.8**	**39.5**	**39.7**	**30.3**	**33.8**	**34.1**
Oil-exporting countries, excluding Nigeria	**40.5**	**29.9**	**33.1**	**40.8**	**46.6**	**42.1**	**39.7**	**30.0**	**31.9**	**31.5**
Angola	39.6	19.2	25.1	37.9	49.1	45.0	40.7	29.0	30.0	30.1
Cameroon	14.8	17.8	18.5	18.1	18.9	7.7	10.8	12.3	12.1	11.6
Chad	27.3	15.6	15.4	27.1	37.5	29.1	27.4	4.8	17.8	12.8
Congo, Rep. of	52.6	55.3	47.9	58.7	60.7	49.3	46.6	42.3	47.7	49.9
Equatorial Guinea	81.7	80.1	78.9	83.7	86.1	86.9	73.1	58.8	57.0	55.6
Gabon	57.5	48.1	54.6	58.3	56.0	57.5	61.0	49.0	51.1	51.3
Nigeria	38.9	27.8	37.0	38.2	41.9	37.8	39.7	30.5	35.1	35.8
Middle-income countries	**18.5**	**19.5**	**18.5**	**18.2**	**18.0**	**18.9**	**18.8**	**17.3**	**19.4**	**17.8**
Middle-income countries, excluding South Africa	**22.7**	**25.6**	**24.5**	**23.4**	**23.9**	**23.3**	**18.5**	**9.1**	**12.3**	**14.7**
Botswana	39.4	41.0	40.5	43.1	40.4	38.3	34.6	13.0	21.7	25.3
Cape Verde	4.3	-7.2	-5.7	2.0	3.9	12.2	9.0	10.8	7.0	6.9
Lesotho	-22.2	-22.0	-23.2	-24.7	-21.1	-21.9	-19.9	-23.8	-25.3	-17.2
Mauritius	16.6	24.7	22.0	16.5	15.3	16.6	12.5	11.2	10.7	12.2
Namibia	19.0	12.8	15.6	16.6	24.7	22.7	15.3	9.3	11.5	12.9
Seychelles	8.8	13.2	5.7	15.6	14.2	17.4	-9.1	19.0	4.4	9.4
South Africa	17.9	18.7	17.7	17.5	17.2	18.3	18.8	18.4	20.4	18.3
Swaziland	3.6	23.3	13.8	0.8	1.8	1.5	-0.2	-0.4	-0.4	-2.3
Low-income countries	**9.0**	**8.6**	**8.8**	**8.6**	**9.0**	**9.6**	**8.9**	**8.4**	**9.2**	**11.7**
Benin	8.1	6.7	6.7	10.2	8.0	6.5	9.1	11.8	13.2	13.8
Burkina Faso	3.9	4.3	1.9	4.8	3.1	5.4	4.3	6.3	5.8	6.9
Ethiopia	5.1	8.3	5.0	3.0	3.7	8.7	5.3	1.0	2.7	4.5
Ghana	5.3	9.1	7.3	3.7	5.5	6.8	2.9	10.9	9.7	19.0
Kenya	6.9	6.2	6.6	7.2	7.2	5.8	7.9	4.8	3.7	5.4
Madagascar	11.2	6.7	10.9	9.9	13.7	12.3	9.1	6.3	6.1	21.7
Malawi	0.9	3.2	0.0	-5.5	0.2	9.3	0.5	6.2	12.8	10.4
Mali	12.8	17.2	13.1	13.2	15.7	12.0	9.9	7.0	9.2	10.9
Mozambique	6.2	3.5	7.7	6.5	8.8	6.3	1.6	2.2	6.1	8.5
Niger	9.1	6.4	3.5	8.7	10.5	10.9	12.1	13.0	13.8	14.9
Rwanda	7.5	5.3	8.4	8.9	5.8	6.1	8.3	3.2	3.5	4.8
Senegal	11.3	13.8	13.4	13.1	10.7	12.1	7.3	8.5	9.9	10.8
Tanzania	15.1	14.9	16.2	16.2	14.5	12.8	16.2	15.7	17.1	18.2
Uganda	11.1	7.2	10.1	11.7	8.1	10.3	15.3	12.8	13.2	13.8
Zambia	20.4	7.4	14.3	16.9	27.2	24.2	19.4	26.8	26.4	25.6
Fragile countries	**10.5**	**14.2**	**12.5**	**10.3**	**11.3**	**9.3**	**8.8**	**9.7**	**13.0**	**14.3**
Fragile countries, including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	-18.9	-8.7	-11.0	-18.3	-22.2	-22.2	-20.8	-11.9	-12.1	-8.0
Central African Republic	0.7	1.7	0.3	1.7	2.4	0.7	-1.4	-0.1	-0.8	1.3
Comoros	-14.2	-3.4	-8.5	-12.2	-14.8	-15.7	-19.8	-16.5	-13.5	-13.0
Congo, Dem. Rep. of	8.8	11.2	10.0	3.7	8.5	14.9	6.9	0.7	17.2	20.9
Côte d'Ivoire	17.8	21.0	20.0	17.2	19.6	14.6	17.9	22.1	21.1	20.7
Eritrea	-19.9	-34.6	-33.8	-28.4	-17.8	-10.3	-9.0	-6.9	-3.5	3.1
Gambia, The	-5.9	10.7	-3.6	-9.5	-4.0	-7.3	-4.9	-4.8	-3.9	-4.9
Guinea	12.7	21.5	18.4	18.3	13.9	5.8	7.3	2.8	-0.2	2.1
Guinea-Bissau	4.4	3.5	7.5	5.9	-2.0	4.2	6.7	7.3	8.4	8.0
Liberia	...	...	...	...	...	...	...	...	...	...
São Tomé and Príncipe	...	...	...	...	...	...	...	...	...	...
Sierra Leone	3.6	-3.5	-0.4	4.1	7.6	6.1	0.8	14.7	16.2	17.0
Togo	3.2	0.5	-0.5	10.1	4.0	-0.1	2.6	2.7	2.6	3.0
Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**22.5**	**19.3**	**21.3**	**22.1**	**23.7**	**22.8**	**22.7**	**19.0**	**21.4**	**21.7**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	18.9	16.2	17.1	18.6	20.6	19.7	18.4	14.6	16.1	17.7
Oil-importing countries	**14.3**	**15.1**	**14.5**	**14.0**	**14.1**	**14.6**	**14.2**	**13.2**	**14.8**	**15.0**
Oil-importing countries, excluding South Africa	**11.0**	**11.7**	**11.5**	**10.8**	**11.2**	**11.2**	**10.0**	**8.7**	**10.1**	**12.4**
CFA franc zone	25.4	23.5	24.1	26.8	27.6	24.4	24.1	21.2	22.6	22.6
WAEMU	11.4	13.0	11.6	12.3	12.0	10.4	10.6	12.4	12.7	13.3
CEMAC	39.6	35.2	36.7	41.5	43.5	38.5	37.7	30.1	32.6	32.0
EAC-5	10.0	8.8	10.1	10.6	9.1	8.5	11.7	9.8	10.1	11.4
SADC	19.7	17.9	18.0	18.8	20.5	21.1	20.3	17.7	20.1	19.5
SACU	18.6	19.5	18.5	18.3	18.1	19.0	19.1	17.5	19.7	18.1
COMESA	16.2	10.9	12.2	14.1	18.2	19.3	17.2	12.1	13.7	15.4
Resource-intensive countries	**36.6**	**27.3**	**33.3**	**36.3**	**40.6**	**36.6**	**36.5**	**28.2**	**31.4**	**31.9**
Oil	**39.6**	28.5	35.5	39.2	43.8	39.5	39.7	30.3	33.8	34.1
Non-oil resource-intensive countries	22.7	22.1	22.9	23.1	25.6	21.9	20.2	17.0	18.7	19.8
Non-resource-intensive countries	**13.3**	**14.2**	**13.4**	**13.0**	**12.8**	**13.8**	**13.5**	**12.7**	**14.4**	**14.5**
Coastal non-resource-intensive countries	15.1	15.8	15.3	15.0	14.7	15.3	15.4	15.2	16.6	16.3
Landlocked non-resource-intensive countries	6.2	7.8	6.1	4.8	5.2	8.3	6.7	4.3	7.0	8.5
MDRI	9.9	10.1	10.3	9.9	10.3	10.0	9.1	9.4	10.4	12.7
Fixed exchange rate regime	25.1	23.8	24.3	26.4	27.3	24.5	23.3	18.9	20.8	21.3
Floating exchange rate regime	21.9	18.2	20.6	21.1	22.9	22.5	22.6	19.0	21.5	21.8

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA8. Overall Fiscal Balance, Including Grants
(General government; percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**6.9**	**-2.3**	**5.8**	**8.4**	**11.3**	**3.3**	**5.8**	**-7.7**	**-3.4**	**0.0**
Oil-exporting countries, excluding Nigeria	**9.1**	**-0.6**	**1.8**	**7.0**	**17.9**	**9.7**	**9.0**	**-4.0**	**2.8**	**3.5**
Angola	8.4	-6.4	-0.5	7.3	14.8	11.6	8.8	-7.3	3.1	4.5
Cameroon	7.7	1.3	-0.5	0.1	33.1	4.7	1.2	-0.1	-2.1	-1.2
Chad	1.3	-6.3	-3.0	-0.4	2.4	3.1	4.5	-10.3	-1.2	1.4
Congo, Rep. of	13.5	0.3	3.6	14.6	16.4	9.4	23.1	4.7	20.7	24.9
Equatorial Guinea	17.9	11.8	12.3	20.6	23.5	17.8	15.4	-8.0	0.8	-6.4
Gabon	9.2	7.4	7.6	8.7	9.2	8.7	11.7	7.5	2.0	2.1
Nigeria	5.4	-3.3	8.1	9.3	7.0	-1.1	3.7	-10.1	-7.5	-2.3
Middle-income countries	**0.0**	**-2.0**	**-1.3**	**0.2**	**1.2**	**1.5**	**-1.8**	**-6.1**	**-6.5**	**-4.9**
Middle-income countries, excluding South Africa	**1.4**	**-3.0**	**-1.6**	**1.3**	**4.5**	**3.5**	**-1.0**	**-5.8**	**-9.3**	**-7.5**
Botswana	4.4	-1.0	0.9	6.9	10.5	6.3	-2.8	-9.1	-12.2	-9.1
Cape Verde	-3.4	-4.3	-3.8	-6.4	-5.0	-0.7	-1.2	-5.0	-10.0	-10.1
Lesotho	8.2	-0.5	6.2	5.2	13.6	10.6	5.3	0.3	-12.9	-11.4
Mauritius	-4.6	-5.6	-5.2	-5.1	-5.0	-4.3	-3.5	-3.4	-4.9	-3.9
Namibia	1.8	-4.7	-2.9	-0.5	3.1	6.1	3.3	-4.7	-7.3	-6.0
Seychelles	-3.6	-0.8	-1.0	0.7	-7.6	-8.9	-1.0	2.0	-2.2	-1.8
South Africa	-0.2	-1.9	-1.2	0.0	0.8	1.2	-1.9	-6.1	-6.1	-4.6
Swaziland	1.8	-2.9	-4.2	-2.6	7.4	7.5	1.0	-6.3	-13.3	-12.5
Low-income countries	**-2.2**	**-3.8**	**-2.8**	**-3.4**	**2.7**	**-3.2**	**-4.2**	**-4.4**	**-4.0**	**-3.8**
Benin	-0.2	-0.2	-0.1	-1.5	0.5	0.3	-0.1	-3.2	-2.5	-2.2
Burkina Faso	-0.9	-2.0	-4.7	-5.5	15.5	-5.6	-4.1	-4.7	-3.5	-3.1
Ethiopia	-3.5	-7.0	-3.0	-4.4	-3.9	-3.6	-2.9	-0.9	-2.3	-3.6
Ghana	-8.2	-4.9	-5.0	-4.6	-7.5	-9.2	-14.5	-9.7	-8.0	-4.0
Kenya	-3.3	-3.5	-1.3	-3.0	-3.6	-4.0	-4.9	-5.9	-6.2	-5.0
Madagascar	4.5	-4.8	-5.7	-4.3	37.4	-2.9	-2.1	-3.5	-2.2	-3.3
Malawi	-3.0	-4.7	-4.8	-1.3	1.3	-4.7	-5.4	-5.3	-0.9	0.8
Mali	4.0	-1.3	-2.6	-3.1	31.3	-3.2	-2.2	-4.7	-4.7	-3.9
Mozambique	-3.3	-3.7	-4.4	-2.8	-4.1	-2.9	-2.5	-5.6	-4.7	-7.3
Niger	7.1	-2.9	-3.5	-2.0	40.3	-1.0	1.5	-5.6	-4.0	-2.6
Rwanda	0.3	-1.7	1.3	0.9	0.2	-1.7	1.0	-2.3	1.0	-0.8
Senegal	-3.7	-1.8	-2.1	-2.9	-5.6	-3.9	-4.3	-5.1	-4.3	-4.1
Tanzania	-3.6	-3.1	-3.2	-5.2	-4.4	0.0	-5.1	-6.0	-5.1	-4.8
Uganda	-1.4	-4.2	-1.2	-0.6	-0.9	-1.3	-3.0	-2.1	-2.4	-3.3
Zambia	2.4	-6.1	-2.9	-2.8	20.2	-1.3	-1.5	-3.0	-2.5	-1.8
Fragile countries	**-1.8**	**-2.9**	**-3.3**	**-3.1**	**-1.7**	**0.4**	**-1.5**	**-0.9**	**-4.3**	**-4.7**
Fragile countries, including Zimbabwe	**-1.7**	**…**	**…**	**-3.5**	**-1.9**	**0.1**	**-1.6**	**-1.0**	**-4.4**	**-4.7**
Burundi	-2.3	-6.5	-5.3	-5.2	-1.5	1.0	-0.8	61.4	-4.0	-3.4
Central African Republic	-0.1	-2.3	-1.8	-3.2	6.4	-0.4	-1.6	0.2	-2.7	-1.8
Comoros	-1.7	-3.4	-1.7	0.1	-2.6	-2.0	-2.5	0.8	-2.3	-2.0
Congo, Dem. Rep. of	-1.9	-0.6	-3.8	-3.8	0.4	-2.5	0.4	-4.4	-9.5	-10.2
Côte d'Ivoire	-2.3	-2.8	-2.6	-2.8	-2.4	-1.3	-2.3	-2.1	-2.5	-3.9
Eritrea	-17.9	-17.2	-16.6	-22.2	-14.1	-15.7	-21.1	-14.7	-14.6	-12.9
Gambia, The	-4.3	-4.9	-5.8	-7.9	-6.6	0.6	-1.6	-2.2	-1.2	-0.7
Guinea	-2.2	-6.4	-5.3	-1.6	-3.1	0.3	-1.3	-7.2	-1.0	-0.4
Guinea-Bissau	-5.6	-6.1	-7.6	-6.0	-4.6	-5.8	-3.8	1.8	-3.2	-1.2
Liberia	20.0	1.0	0.0	0.0	5.9	3.8	90.4	222.5	57.8	-2.1
São Tomé and Príncipe	23.8	-13.9	-11.8	26.4	-9.5	120.7	-6.9	-16.9	-9.9	3.5
Sierra Leone	2.7	-6.5	-3.2	-2.0	-2.3	25.7	-4.8	-3.2	-4.5	-4.7
Togo	-1.8	2.4	1.0	-3.5	-3.8	-1.9	-0.9	-2.6	-4.0	-2.4
Zimbabwe[1]	-5.5	…	…	-10.4	-3.8	-4.4	-3.2	-1.7	-7.6	-3.6
Sub-Saharan Africa	**1.6**	**-2.6**	**0.5**	**1.7**	**4.7**	**0.8**	**0.2**	**-5.9**	**-4.6**	**-2.9**
Sub-Saharan Africa, including Zimbabwe	1.8	…	…	1.7	4.7	0.8	0.2	-5.9	-4.7	-2.9
Sub-Saharan Africa, excluding Nigeria and South Africa	1.2	-2.8	-1.6	-0.2	6.4	1.4	0.1	-4.0	-2.6	-2.2
Oil-importing countries	**-1.0**	**-2.7**	**-2.0**	**-1.4**	**1.6**	**-0.4**	**-2.7**	**-5.0**	**-5.3**	**-4.4**
Oil-importing countries, excluding South Africa	**-1.7**	**-3.6**	**-2.7**	**-2.7**	**2.3**	**-1.8**	**-3.4**	**-4.0**	**-4.6**	**-4.3**
CFA franc zone	4.3	0.3	0.2	1.6	13.6	2.7	3.2	-2.4	-0.5	-0.5
WAEMU	-0.6	-1.9	-2.5	-3.1	7.6	-2.6	-2.3	-3.7	-3.5	-3.4
CEMAC	9.2	2.6	3.0	6.5	19.8	7.9	8.8	-1.0	2.4	2.4
EAC-5	-2.8	-3.5	-1.8	-3.0	-3.0	-1.9	-4.1	-3.6	-4.4	-4.2
SADC	0.7	-2.6	-1.7	0.2	3.5	2.1	-0.7	-6.0	-4.9	-3.6
SACU	0.1	-1.9	-1.1	0.3	1.5	1.7	-1.7	-6.2	-6.5	-4.9
COMESA	0.8	-4.8	-2.3	-0.7	5.1	1.1	0.5	-3.8	-2.2	-1.9
Resource-intensive countries	**5.8**	**-2.6**	**4.3**	**6.9**	**10.2**	**3.2**	**4.6**	**-7.2**	**-3.7**	**-0.8**
Oil	6.9	-2.3	5.8	8.4	11.3	3.3	5.8	-7.7	-3.4	0.0
Non-oil resource-intensive countries	0.9	-3.6	-2.1	0.1	4.9	3.1	-1.6	-4.8	-5.4	-4.7
Non-resource-intensive countries	**-1.2**	**-2.6**	**-2.0**	**-1.6**	**1.2**	**-0.8**	**-2.8**	**-5.0**	**-5.3**	**-4.4**
Coastal non-resource-intensive countries	-1.3	-2.4	-1.8	-1.3	0.1	-0.3	-3.0	-6.0	-5.8	-4.5
Landlocked non-resource-intensive countries	-1.0	-3.8	-2.7	-2.9	5.1	-2.4	-2.1	-1.8	-3.6	-4.0
MDRI	-0.8	-3.3	-2.8	-3.0	7.1	-1.9	-3.5	-3.7	-3.5	-3.4
Fixed exchange rate regime	4.0	-0.2	0.1	1.9	12.4	3.2	2.6	-3.1	-2.3	-1.9
Floating exchange rate regime	1.0	-3.2	0.6	1.7	2.9	0.3	-0.4	-6.5	-5.2	-3.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

Table SA9. Overall Fiscal Balance, Excluding Grants
(General government; percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**6.3**	**-2.7**	**5.6**	**8.2**	**8.8**	**3.1**	**5.7**	**-7.9**	**-3.6**	**-0.2**
Oil-exporting countries, excluding Nigeria	**7.5**	**-1.7**	**1.2**	**6.4**	**11.7**	**9.3**	**8.6**	**-4.5**	**2.4**	**3.1**
Angola	8.3	-7.2	-1.0	7.1	14.8	11.5	8.8	-7.4	3.0	4.4
Cameroon	1.5	0.8	-0.8	-0.4	4.7	3.5	0.4	-0.9	-2.9	-1.9
Chad	-0.9	-14.0	-6.0	-3.7	0.5	1.7	3.0	-13.9	-3.6	-1.0
Congo, Rep. of	13.1	-0.2	3.3	14.5	16.3	9.1	22.5	4.3	20.2	24.3
Equatorial Guinea	17.9	11.8	12.3	20.6	23.5	17.8	15.4	-8.0	0.8	-6.4
Gabon	9.2	7.4	7.5	8.7	9.2	8.7	11.7	7.5	2.0	2.0
Nigeria	5.4	-3.3	8.1	9.3	7.0	-1.1	3.7	-10.1	-7.5	-2.3
Middle-income countries	**-0.1**	**-2.1**	**-1.4**	**0.1**	**1.2**	**1.4**	**-1.9**	**-6.2**	**-6.6**	**-5.1**
Middle-income countries, excluding South Africa	**0.7**	**-3.5**	**-2.3**	**0.7**	**3.9**	**3.0**	**-1.7**	**-6.8**	**-10.3**	**-8.7**
Botswana	3.8	-1.2	0.3	6.6	10.0	5.6	-3.5	-9.6	-12.6	-9.4
Cape Verde	-9.5	-9.8	-12.8	-12.8	-10.5	-5.3	-6.1	-9.7	-15.8	-14.7
Lesotho	6.3	-3.4	3.3	3.0	12.5	9.2	3.6	-3.6	-20.0	-21.9
Mauritius	-4.9	-5.8	-5.5	-5.3	-5.2	-4.5	-4.1	-5.0	-5.6	-5.1
Namibia	1.7	-4.8	-3.1	-0.6	3.0	6.0	3.2	-4.9	-7.5	-6.2
Seychelles	-4.8	-0.8	-1.1	-0.4	-8.9	-9.2	-4.3	-0.2	-5.2	-4.1
South Africa	-0.2	-1.9	-1.2	0.0	0.8	1.2	-1.9	-6.1	-6.1	-4.6
Swaziland	1.1	-3.9	-5.0	-3.6	6.5	7.0	0.5	-7.1	-14.8	-13.7
Low-income countries	**-8.3**	**-8.9**	**-8.2**	**-8.2**	**-8.2**	**-8.3**	**-8.4**	**-8.9**	**-8.3**	**-7.9**
Benin	-2.5	-1.9	-2.7	-3.5	-1.8	-2.6	-1.8	-6.3	-5.7	-5.4
Burkina Faso	-10.1	-7.5	-9.3	-10.1	-11.2	-12.1	-8.0	-10.5	-9.8	-9.2
Ethiopia	-7.7	-13.6	-7.6	-8.7	-7.4	-8.0	-6.9	-5.2	-6.1	-7.5
Ghana	-13.7	-9.6	-11.3	-9.9	-13.0	-15.3	-19.2	-14.7	-13.1	-7.9
Kenya	-4.5	-5.4	-2.5	-4.2	-4.7	-5.1	-6.0	-7.1	-7.5	-6.2
Madagascar	-9.4	-9.9	-13.9	-10.1	-10.5	-7.2	-5.5	-4.5	-3.3	-5.7
Malawi	-15.8	-12.6	-15.1	-13.4	-14.2	-18.6	-17.7	-14.0	-15.2	-10.7
Mali	-6.9	-5.7	-6.5	-7.1	-7.6	-7.9	-5.7	-9.4	-8.5	-7.5
Mozambique	-11.3	-12.9	-11.7	-8.8	-12.0	-12.2	-11.9	-15.2	-13.5	-16.7
Niger	-7.6	-7.9	-9.3	-9.5	-6.8	-8.1	-4.4	-10.3	-7.9	-8.7
Rwanda	-10.1	-9.0	-9.2	-10.8	-9.6	-10.7	-10.0	-13.1	-12.1	-12.6
Senegal	-6.5	-4.2	-5.3	-5.8	-7.9	-6.8	-6.9	-8.5	-7.0	-6.5
Tanzania	-9.9	-8.8	-10.6	-11.0	-9.7	-7.6	-10.6	-12.7	-10.3	-9.7
Uganda	-7.0	-10.4	-9.0	-8.1	-6.3	-5.8	-5.7	-5.5	-4.7	-5.1
Zambia	-6.9	-13.1	-8.5	-8.4	-6.3	-5.8	-5.2	-7.2	-5.9	-4.4
Fragile countries	**-5.3**	**-4.9**	**-5.6**	**-6.2**	**-5.9**	**-3.6**	**-5.2**	**-6.5**	**-8.9**	**-9.0**
Fragile countries, including Zimbabwe	**-5.2**	**…**	**…**	**-6.5**	**-5.8**	**-3.6**	**-5.1**	**-6.3**	**-8.8**	**-8.8**
Burundi	-22.2	-14.1	-21.5	-20.8	-21.8	-21.0	-25.7	-20.5	-32.1	-30.7
Central African Republic	-6.1	-3.9	-5.2	-7.4	-7.0	-4.5	-6.3	-5.0	-8.1	-6.5
Comoros	-7.8	-5.7	-4.5	-4.2	-7.6	-9.7	-13.0	-10.1	-8.4	-8.3
Congo, Dem. Rep. of	-6.2	-2.6	-5.8	-9.0	-7.6	-4.0	-4.5	-8.9	-18.2	-17.0
Côte d'Ivoire	-3.3	-3.6	-3.5	-3.9	-3.0	-1.9	-4.0	-2.7	-3.4	-4.9
Eritrea	-24.8	-36.0	-31.7	-31.5	-18.2	-18.8	-24.0	-17.2	-21.0	-17.3
Gambia, The	-4.3	-4.9	-5.8	-7.9	-6.6	0.6	-1.6	-2.2	-1.2	-0.7
Guinea	-3.1	-9.3	-6.4	-2.3	-4.6	-0.5	-1.8	-7.6	-1.7	-1.1
Guinea-Bissau	-13.1	-11.3	-16.3	-12.5	-10.8	-14.0	-11.9	-13.5	-13.6	-12.5
Liberia	1.2	0.2	-0.3	0.0	5.8	3.6	-3.0	-1.7	-6.3	-7.1
São Tomé and Príncipe	-16.7	-33.5	-31.0	9.4	-25.4	0.5	-36.9	-36.0	-27.5	-11.5
Sierra Leone	-10.0	-14.2	-11.9	-11.8	-10.5	-6.3	-9.4	-10.6	-11.4	-10.9
Togo	-3.1	1.9	0.2	-4.6	-5.2	-3.6	-2.5	-5.6	-6.7	-6.7
Zimbabwe[1]	-5.5	…	…	-10.4	-3.8	-4.4	-3.2	-2.7	-7.6	-4.3
Sub-Saharan Africa	**-0.4**	**-4.1**	**-1.0**	**0.2**	**0.9**	**-0.7**	**-1.2**	**-7.5**	**-6.1**	**-4.3**
Sub-Saharan Africa, including Zimbabwe	-0.2	…	…	0.2	0.9	-0.8	-1.2	-7.5	-6.1	-4.3
Sub-Saharan Africa, excluding Nigeria and South Africa	-2.9	-6.1	-4.9	-3.3	-1.5	-1.9	-2.7	-7.3	-5.5	-5.0
Oil-importing countries	**-3.6**	**-4.8**	**-4.2**	**-3.5**	**-2.9**	**-2.6**	**-4.6**	**-7.3**	**-7.5**	**-6.5**
Oil-importing countries, excluding South Africa	**-6.7**	**-7.5**	**-7.0**	**-6.8**	**-6.3**	**-6.1**	**-7.1**	**-8.3**	**-8.6**	**-8.1**
CFA franc zone	0.3	-1.7	-1.5	-0.3	1.3	0.6	1.4	-4.6	-2.5	-2.6
WAEMU	-5.7	-4.5	-5.4	-6.1	-6.1	-5.9	-5.2	-7.1	-6.6	-6.8
CEMAC	6.4	1.3	2.3	5.6	8.9	7.1	8.1	-2.0	1.6	1.6
EAC-5	-7.4	-7.9	-7.2	-7.9	-7.3	-6.7	-8.1	-9.2	-8.6	-8.0
SADC	-0.8	-3.8	-2.9	-1.0	0.8	1.0	-1.7	-7.2	-6.1	-4.8
SACU	0.1	-1.9	-1.2	0.3	1.4	1.6	-1.8	-6.2	-6.6	-5.0
COMESA	-3.0	-8.3	-5.8	-4.2	-1.4	-1.6	-2.2	-6.9	-5.1	-4.5
Resource-intensive countries	**4.9**	**-3.3**	**3.8**	**6.4**	**7.3**	**2.6**	**4.2**	**-7.6**	**-4.1**	**-1.1**
Oil	6.3	-2.7	5.6	8.2	8.8	3.1	5.7	-7.9	-3.6	-0.2
Non-oil resource-intensive countries	-1.7	-5.6	-3.9	-1.7	0.0	0.3	-3.2	-6.3	-6.8	-6.0
Non-resource-intensive countries	**-3.8**	**-4.7**	**-4.3**	**-3.7**	**-3.2**	**-3.0**	**-4.8**	**-7.4**	**-7.5**	**-6.6**
Coastal non-resource-intensive countries	-2.7	-3.6	-3.3	-2.4	-2.1	-1.7	-4.2	-7.3	-7.0	-5.8
Landlocked non-resource-intensive countries	-7.9	-9.2	-8.3	-8.8	-7.6	-7.7	-7.0	-7.7	-9.2	-9.2
MDRI	-7.8	-8.3	-8.2	-8.0	-7.4	-7.5	-7.9	-8.4	-7.9	-7.6
Fixed exchange rate regime	0.7	-1.9	-1.5	0.2	2.3	1.4	0.9	-5.1	-4.1	-3.8
Floating exchange rate regime	-0.6	-4.7	-0.9	0.3	0.6	-1.2	-1.6	-8.0	-6.5	-4.4

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

Table SA10. Government Revenue, Excluding Grants
(General government; percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**33.8**	**30.2**	**32.3**	**34.8**	**34.6**	**31.6**	**35.6**	**23.9**	**28.9**	**28.4**
Oil-exporting countries, excluding Nigeria	**33.7**	**27.1**	**27.2**	**29.8**	**35.7**	**36.3**	**39.5**	**30.6**	**32.1**	**31.7**
Angola	44.3	37.2	37.5	40.4	46.4	46.7	50.5	35.5	39.3	38.2
Cameroon	17.5	16.2	15.2	14.2	19.3	19.1	20.0	17.6	16.4	16.7
Chad	16.8	7.8	8.5	9.4	16.9	22.8	26.4	16.7	22.0	22.3
Congo, Rep. of	39.7	29.7	30.0	38.6	44.3	39.1	46.2	29.1	41.1	42.8
Equatorial Guinea	36.1	27.5	29.8	34.7	40.8	38.3	37.0	41.0	29.1	27.7
Gabon	30.9	30.1	30.1	31.3	31.7	29.5	31.9	32.4	30.5	29.6
Nigeria	33.7	32.0	35.4	37.9	33.9	28.4	32.8	19.4	26.8	26.2
Middle-income countries	**27.8**	**25.3**	**25.9**	**27.5**	**28.4**	**28.8**	**28.2**	**27.2**	**27.0**	**27.6**
Middle-income countries, excluding South Africa	**31.5**	**30.4**	**30.1**	**32.1**	**33.2**	**32.1**	**30.3**	**29.6**	**26.0**	**26.4**
Botswana	36.9	39.1	36.6	40.1	39.2	36.6	32.1	32.8	29.1	30.6
Cape Verde	23.9	21.5	23.0	23.7	23.8	24.0	25.0	21.2	23.0	25.3
Lesotho	58.1	46.4	51.1	52.8	61.7	62.4	62.7	65.5	47.0	40.4
Mauritius	17.9	17.4	17.9	18.5	18.0	17.1	17.8	20.1	20.4	19.8
Namibia	29.0	26.5	25.6	27.3	29.4	31.7	30.9	25.1	23.2	24.9
Seychelles	36.4	38.7	40.8	40.0	40.6	31.7	28.9	34.2	27.6	29.3
South Africa	27.2	24.6	25.3	26.8	27.7	28.4	27.9	26.8	27.1	27.8
Swaziland	36.2	26.5	30.4	32.3	40.0	39.3	39.2	35.4	23.8	21.9
Low-income countries	**16.3**	**15.3**	**16.0**	**15.9**	**16.2**	**16.8**	**16.8**	**16.3**	**17.3**	**17.6**
Benin	18.6	18.6	17.7	17.6	17.6	20.6	19.4	18.4	20.6	20.4
Burkina Faso	13.0	12.3	13.5	12.7	12.4	13.5	13.1	13.6	13.3	14.1
Ethiopia	14.0	16.2	16.1	14.6	14.8	12.7	12.0	12.0	14.1	13.4
Ghana	22.3	20.2	22.4	21.8	21.9	22.7	22.8	22.5	25.8	25.9
Kenya	20.4	17.8	20.2	20.0	20.0	20.9	20.8	21.2	21.9	22.4
Madagascar	11.8	10.3	12.0	10.9	11.2	11.7	13.2	10.8	10.1	10.6
Malawi	19.1	16.0	16.8	19.2	17.5	20.2	21.7	23.0	24.9	25.2
Mali	16.9	16.4	17.3	17.5	17.3	16.6	15.5	16.6	16.8	16.9
Mozambique	14.8	13.1	13.1	14.1	15.0	15.9	16.0	17.8	18.4	18.7
Niger	13.7	10.2	11.4	10.6	13.0	15.0	18.4	13.9	13.4	13.4
Rwanda	12.8	12.3	12.2	12.5	12.1	12.3	14.9	12.8	12.8	13.3
Senegal	18.9	17.5	17.5	17.8	18.7	20.7	19.6	18.5	19.3	19.6
Tanzania	15.2	12.1	12.7	13.3	15.3	17.4	17.3	16.7	17.2	17.6
Uganda	12.2	11.5	10.9	12.2	12.5	12.6	12.8	12.5	12.5	13.1
Zambia	18.0	18.2	18.5	17.6	17.2	18.4	18.6	15.7	15.9	15.8
Fragile countries	**15.4**	**13.4**	**14.1**	**14.4**	**15.5**	**16.3**	**16.7**	**17.4**	**18.0**	**18.0**
Fragile countries, including Zimbabwe	**15.4**	**…**	**…**	**14.7**	**15.3**	**15.6**	**16.1**	**17.6**	**18.4**	**18.4**
Burundi	17.4	21.1	18.6	16.1	16.4	17.5	18.5	26.4	16.2	16.7
Central African Republic	9.4	8.1	8.3	8.2	9.5	10.3	10.4	10.8	10.7	10.8
Comoros	14.1	15.8	15.6	15.7	13.6	12.7	13.1	14.0	13.6	13.9
Congo, Dem. Rep. of	13.4	7.7	9.5	11.3	12.9	14.8	18.5	16.8	18.9	19.2
Côte d'Ivoire	17.2	16.1	16.6	16.0	17.8	18.6	17.1	18.3	18.9	18.3
Eritrea	22.3	31.0	23.2	25.9	23.0	21.2	18.2	13.1	13.1	13.7
Gambia, The	22.5	18.2	25.5	21.4	22.5	22.6	20.5	25.1	25.4	25.6
Guinea	14.1	11.0	11.5	14.5	14.4	14.3	15.6	16.4	19.2	19.3
Guinea-Bissau	8.9	7.5	8.4	8.9	9.8	8.0	9.1	9.0	10.3	10.0
Liberia	19.1	11.2	14.9	14.6	18.6	23.4	24.1	26.8	30.9	28.4
São Tomé and Príncipe	31.9	15.6	16.9	64.0	20.9	40.1	17.7	17.0	19.0	30.5
Sierra Leone	11.9	12.5	12.3	12.3	12.3	11.3	11.4	12.1	11.3	12.2
Togo	16.7	17.0	16.8	15.7	16.9	17.0	17.0	19.0	17.5	18.2
Zimbabwe[1]	9.7	…	…	19.8	11.3	4.3	3.4	21.2	26.1	26.1
Sub-Saharan Africa	**26.2**	**23.6**	**24.8**	**26.2**	**26.6**	**26.0**	**27.1**	**22.7**	**24.6**	**24.7**
Sub-Saharan Africa, including Zimbabwe	26.4	…	…	26.2	26.6	26.0	27.1	22.7	24.6	24.7
Sub-Saharan Africa, excluding Nigeria and South Africa	22.3	19.4	20.0	20.9	22.9	23.5	24.3	21.5	22.2	22.2
Oil-importing countries	**22.5**	**20.6**	**21.2**	**22.1**	**22.8**	**23.3**	**22.9**	**22.1**	**22.4**	**22.7**
Oil-importing countries, excluding South Africa	**18.1**	**16.9**	**17.5**	**17.7**	**18.2**	**18.6**	**18.4**	**18.0**	**18.4**	**18.6**
CFA franc zone	20.9	18.0	18.4	19.1	21.9	22.3	23.0	21.4	21.3	21.3
WAEMU	16.6	15.6	16.0	15.7	16.5	17.7	17.0	17.0	17.4	17.4
CEMAC	25.4	20.8	20.8	22.6	27.4	27.0	29.1	25.8	25.2	25.2
EAC-5	16.4	14.5	15.3	15.7	16.3	17.4	17.5	17.3	17.5	18.0
SADC	27.4	24.1	24.8	26.4	28.0	28.8	29.2	26.3	26.9	27.2
SACU	28.0	25.5	26.1	27.7	28.7	29.2	28.5	27.4	27.2	27.8
COMESA	23.5	20.3	21.0	21.9	24.0	24.6	26.2	21.5	22.9	22.7
Resource-intensive countries	**31.9**	**28.7**	**30.5**	**32.7**	**32.7**	**30.3**	**33.4**	**23.5**	**27.7**	**27.3**
Oil	33.8	30.2	32.3	34.8	34.6	31.6	35.6	23.9	28.9	28.4
Non-oil resource-intensive countries	23.2	22.4	22.3	23.4	24.0	24.1	22.5	21.7	21.0	21.5
Non-resource-intensive countries	**22.4**	**20.4**	**21.1**	**22.0**	**22.7**	**23.2**	**22.9**	**22.1**	**22.5**	**22.8**
Coastal non-resource-intensive countries	24.2	21.8	22.7	23.7	24.5	25.3	24.9	24.1	24.6	25.1
Landlocked non-resource-intensive countries	15.2	14.4	14.8	14.9	15.5	15.3	15.7	15.3	15.6	15.4
MDRI	15.8	14.9	15.2	15.0	15.9	16.4	16.4	15.7	16.5	16.7
Fixed exchange rate regime	23.6	20.9	21.1	22.1	24.7	24.9	25.0	23.3	22.4	22.5
Floating exchange rate regime	26.8	24.3	25.7	27.2	27.1	26.3	27.6	22.6	25.1	25.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

Table SA11. Government Expenditure
(Central government; percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**27.5**	**32.9**	**26.7**	**26.6**	**25.8**	**28.4**	**29.9**	**31.7**	**32.5**	**28.6**
Oil-exporting countries, excluding Nigeria	**26.2**	**28.8**	**25.9**	**23.3**	**24.0**	**26.9**	**30.9**	**35.1**	**29.7**	**28.6**
Angola	36.0	44.3	38.5	33.3	31.6	35.2	41.6	42.9	36.3	33.7
Cameroon	16.1	15.4	16.0	14.6	14.5	15.6	19.6	18.4	19.3	18.6
Chad	17.7	21.9	14.4	13.1	16.5	21.1	23.4	30.6	25.6	23.2
Congo, Rep. of	26.5	29.9	26.7	24.2	28.0	30.0	23.8	24.8	20.9	18.5
Equatorial Guinea	18.2	15.7	17.5	14.1	17.3	20.5	21.6	49.0	28.3	34.1
Gabon	21.8	22.8	22.6	22.7	22.5	20.9	20.2	24.9	28.6	27.6
Nigeria	28.3	35.3	27.2	28.7	26.9	29.5	29.2	29.5	34.2	28.5
Middle-income countries	**27.9**	**27.4**	**27.2**	**27.4**	**27.2**	**27.4**	**30.1**	**33.4**	**33.6**	**32.7**
Middle-income countries, excluding South Africa	**30.8**	**33.9**	**32.4**	**31.4**	**29.2**	**29.1**	**32.0**	**36.5**	**36.3**	**35.1**
Botswana	33.1	40.3	36.3	33.5	29.2	31.0	35.5	42.4	41.6	40.0
Cape Verde	33.4	31.3	35.8	36.5	34.4	29.3	31.1	30.9	38.8	40.0
Lesotho	51.8	49.7	47.8	49.8	49.2	53.3	59.1	69.1	66.9	62.3
Mauritius	22.8	23.2	23.4	23.9	23.2	21.6	21.9	25.1	26.0	25.0
Namibia	27.3	31.4	28.6	27.9	26.4	25.6	27.8	30.0	30.6	31.1
Seychelles	41.2	39.5	41.9	40.4	49.6	40.9	33.2	34.4	32.8	33.4
South Africa	27.5	26.5	26.5	26.8	26.9	27.2	29.8	33.0	33.2	32.3
Swaziland	35.2	30.4	35.5	35.9	33.4	32.3	38.7	42.6	38.6	35.6
Low-income countries	**24.6**	**24.1**	**24.2**	**24.1**	**24.5**	**25.1**	**25.2**	**25.3**	**25.6**	**25.4**
Benin	21.1	20.5	20.4	21.2	19.3	23.3	21.2	24.7	26.4	25.8
Burkina Faso	23.2	19.8	22.8	22.7	23.6	25.6	21.2	24.1	23.1	23.3
Ethiopia	21.8	29.7	23.7	23.3	22.3	20.7	18.9	17.2	20.2	20.9
Ghana	36.1	29.8	33.7	31.7	34.9	38.1	42.0	37.2	39.0	33.8
Kenya	24.9	23.2	22.6	24.2	24.7	26.0	26.8	28.3	29.4	28.7
Madagascar	21.2	20.2	26.0	21.0	21.7	18.9	18.7	15.4	13.4	16.3
Malawi	34.8	28.6	31.9	32.6	31.6	38.8	39.4	37.1	40.1	35.9
Mali	23.8	22.1	23.8	24.6	24.9	24.5	21.2	26.0	25.3	24.4
Mozambique	26.1	26.0	24.8	22.9	27.0	28.1	27.9	32.9	31.9	35.4
Niger	21.3	18.1	20.7	20.2	19.8	23.1	22.8	24.2	21.3	22.2
Rwanda	22.9	21.4	21.3	23.4	21.7	23.1	24.8	25.9	25.0	25.8
Senegal	25.4	21.8	22.7	23.6	26.6	27.5	26.5	27.0	26.3	26.1
Tanzania	25.1	20.9	23.2	24.3	24.9	24.9	27.9	29.4	27.5	27.3
Uganda	19.1	21.9	19.8	20.2	18.7	18.4	18.6	18.0	17.3	18.2
Zambia	24.9	31.3	27.0	26.1	23.5	24.3	23.8	22.9	21.8	20.2
Fragile countries	**20.7**	**18.3**	**19.7**	**20.6**	**21.4**	**19.8**	**21.9**	**23.9**	**26.9**	**27.0**
Fragile countries, including Zimbabwe	**20.7**	**…**	**…**	**21.2**	**21.1**	**19.3**	**21.2**	**23.9**	**27.2**	**27.1**
Burundi	39.6	35.2	40.2	36.9	38.2	38.5	44.2	46.9	48.3	47.3
Central African Republic	15.4	12.0	13.5	15.6	16.5	14.8	16.7	15.8	18.9	17.3
Comoros	21.9	21.5	20.1	19.9	21.2	22.3	26.0	24.1	22.0	22.2
Congo, Dem. Rep. of	19.6	10.3	15.3	20.3	20.4	18.8	23.0	25.7	37.2	36.2
Côte d'Ivoire	20.5	19.6	20.1	19.9	20.8	20.5	21.1	21.1	22.3	23.2
Eritrea	47.1	67.0	54.8	57.5	41.2	39.9	42.1	30.4	34.1	31.0
Gambia, The	26.8	23.1	31.3	29.4	29.1	22.0	22.2	27.3	26.6	26.3
Guinea	17.2	20.4	17.9	16.9	18.9	14.8	17.4	24.0	20.9	20.4
Guinea-Bissau	22.0	18.8	24.7	21.4	20.6	22.0	21.0	22.5	23.9	22.5
Liberia	17.9	11.0	15.1	14.6	12.9	19.8	27.1	28.6	37.3	35.5
São Tomé and Príncipe	48.6	49.1	47.9	54.7	46.3	39.6	54.6	53.0	46.5	42.0
Sierra Leone	21.9	26.7	24.2	24.1	22.7	17.7	20.7	22.7	22.8	23.0
Togo	19.8	15.2	16.6	20.4	22.1	20.6	19.5	24.6	24.2	24.9
Zimbabwe[1]	15.2	…	…	30.3	15.1	8.7	6.5	23.9	33.7	30.4
Sub-Saharan Africa	**26.5**	**27.7**	**25.9**	**25.9**	**25.7**	**26.8**	**28.3**	**30.2**	**30.7**	**29.0**
Sub-Saharan Africa, including Zimbabwe	26.7	…	…	25.9	25.7	26.7	28.3	30.2	30.8	29.0
Sub-Saharan Africa, excluding Nigeria and South Africa	25.2	25.5	24.9	24.2	24.4	25.4	27.0	28.7	27.8	27.2
Oil-importing countries	**26.1**	**25.4**	**25.5**	**25.6**	**25.7**	**25.9**	**27.5**	**29.4**	**29.8**	**29.2**
Oil-importing countries, excluding South Africa	**24.8**	**24.4**	**24.5**	**24.5**	**24.6**	**24.8**	**25.5**	**26.3**	**27.0**	**26.7**
CFA franc zone	20.6	19.8	19.9	19.4	20.6	21.8	21.6	25.9	23.8	23.9
WAEMU	22.3	20.1	21.4	21.8	22.6	23.6	22.2	24.1	24.0	24.2
CEMAC	19.0	19.4	18.5	17.0	18.5	19.9	21.0	27.8	23.6	23.6
EAC-5	23.9	22.4	22.5	23.6	23.6	24.1	25.5	26.5	26.1	26.0
SADC	28.2	27.9	27.7	27.3	27.2	27.9	30.9	33.5	32.9	32.0
SACU	28.0	27.5	27.3	27.4	27.2	27.5	30.3	33.6	33.8	32.9
COMESA	26.6	28.6	26.8	26.1	25.4	26.2	28.3	28.4	28.0	27.3
Resource-intensive countries	**27.1**	**32.0**	**26.6**	**26.3**	**25.5**	**27.7**	**29.2**	**31.1**	**31.7**	**28.4**
Oil	27.5	32.9	26.7	26.6	25.8	28.4	29.9	31.7	32.5	28.6
Non-oil resource-intensive countries	25.0	28.0	26.2	25.1	24.0	23.8	25.7	27.9	27.8	27.5
Non-resource-intensive countries	**26.2**	**25.1**	**25.4**	**25.7**	**25.9**	**26.2**	**27.7**	**29.5**	**30.1**	**29.4**
Coastal non-resource-intensive countries	27.0	25.4	25.9	26.2	26.6	27.0	29.1	31.5	31.7	30.9
Landlocked non-resource-intensive countries	23.1	23.6	23.1	23.8	23.1	23.0	22.7	23.0	24.8	24.6
MDRI	23.6	23.2	23.4	23.0	23.3	23.8	24.3	24.1	24.4	24.3
Fixed exchange rate regime	22.9	22.9	22.7	21.9	22.4	23.5	24.0	28.3	26.5	26.4
Floating exchange rate regime	27.4	28.9	26.6	26.9	26.5	27.5	29.3	30.6	31.7	29.6

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1] 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.

Table SA12. Broad Money
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**22.2**	**20.2**	**17.8**	**16.7**	**19.7**	**24.5**	**32.3**	**38.6**	**37.9**	**38.2**
Oil-exporting countries, excluding Nigeria	**17.9**	**16.0**	**15.0**	**15.0**	**16.7**	**19.2**	**23.5**	**31.0**	**28.2**	**29.1**
Angola	21.1	17.3	16.4	16.2	19.0	22.6	31.2	43.3	38.1	39.3
Cameroon	19.3	17.7	18.1	17.9	18.3	20.8	21.7	23.5	24.1	24.1
Chad	10.3	11.5	8.1	9.0	9.1	11.8	13.3	14.7	15.2	15.5
Congo, Rep. of	16.0	14.0	13.4	14.0	16.4	17.8	18.4	22.7	18.4	17.7
Equatorial Guinea	7.0	9.0	7.5	6.4	6.3	7.5	7.1	13.3	12.6	14.3
Gabon	18.3	16.8	17.4	18.2	19.6	18.9	17.5	22.4	20.5	20.2
Nigeria	25.1	22.7	19.4	17.8	21.6	28.1	38.4	43.7	44.2	44.1
Middle-income countries	**72.7**	**61.5**	**62.5**	**67.6**	**73.7**	**79.4**	**80.5**	**77.8**	**83.6**	**84.8**
Middle-income countries, excluding South Africa	**52.4**	**46.6**	**47.4**	**49.6**	**53.9**	**55.2**	**55.9**	**59.9**	**62.9**	**62.6**
Botswana	35.7	29.1	28.1	28.0	37.4	42.4	42.6	55.0	58.3	57.2
Cape Verde	79.2	71.6	76.7	81.9	81.7	77.7	77.8	73.4	74.1	71.3
Lesotho	34.5	32.1	30.5	31.0	36.6	37.0	37.3	42.3	45.0	47.1
Mauritius	100.2	87.9	93.2	102.2	100.6	101.6	103.5	101.3	104.7	104.2
Namibia	39.3	36.5	37.1	37.6	41.7	39.9	39.9	39.3	39.7	40.0
Seychelles	86.1	90.8	102.5	100.6	94.4	67.4	65.8	46.1	65.8	67.8
South Africa	75.5	63.5	64.6	70.1	76.3	82.7	83.8	80.3	86.5	87.8
Swaziland	23.7	21.6	21.6	21.6	24.0	25.4	26.0	25.0	25.0	25.0
Low-income countries	**29.5**	**29.5**	**28.8**	**28.3**	**29.5**	**30.7**	**30.3**	**30.6**	**31.6**	**33.0**
Benin	33.1	29.4	26.5	29.8	32.5	35.6	40.9	41.8	42.1	42.9
Burkina Faso	23.2	27.5	24.4	20.8	20.8	25.0	24.7	27.7	27.7	28.5
Ethiopia	34.8	44.3	39.0	38.0	36.1	33.0	28.1	24.9	25.8	26.1
Ghana	37.5	32.0	33.4	31.3	36.2	40.9	45.8	46.5	47.4	47.8
Kenya	40.9	39.5	40.1	39.4	40.3	42.6	42.3	42.9	44.5	46.8
Madagascar	19.7	21.4	21.3	18.0	19.2	20.4	19.6	20.9	21.3	21.5
Malawi	21.1	18.1	19.8	20.2	17.8	22.5	25.3	27.0	26.1	25.8
Mali	28.8	30.6	29.1	29.6	29.1	29.7	26.2	28.1	30.3	29.4
Mozambique	30.3	29.0	26.8	28.9	30.0	32.3	33.7	40.7	42.3	45.9
Niger	15.7	12.6	15.2	14.0	15.2	17.3	16.6	20.8	22.0	24.1
Rwanda	16.8	16.8	15.5	15.2	16.7	18.3	18.2	16.8	16.8	16.8
Senegal	34.8	32.1	34.1	33.8	35.8	36.5	33.8	37.0	38.3	40.2
Tanzania	24.6	20.7	21.2	22.2	26.0	26.7	26.7	26.7	28.9	31.4
Uganda	18.2	19.1	16.9	17.5	18.0	18.1	20.6	21.0	21.3	21.9
Zambia	22.0	22.1	22.7	18.2	22.0	23.2	23.7	21.5	21.5	22.0
Fragile countries	**22.9**	**18.8**	**20.5**	**20.8**	**22.6**	**25.0**	**25.5**	**27.8**	**27.9**	**26.4**
Fragile countries, including Zimbabwe	**23.1**	**…**	**…**	**20.4**	**22.7**	**24.4**	**24.7**	**27.9**	**28.0**	**26.5**
Burundi	30.5	27.0	27.7	29.9	31.7	31.1	32.0	31.1	31.7	31.2
Central African Republic	15.5	14.6	16.4	18.0	16.0	14.6	12.5	12.8	12.9	13.0
Comoros	25.3	24.5	23.1	23.1	25.9	26.6	27.7	31.3	28.0	28.0
Congo, Dem. Rep. of	12.2	7.0	9.9	9.6	11.8	14.2	15.3	13.3	12.1	12.1
Côte d'Ivoire	26.3	22.1	23.7	24.1	25.3	29.9	28.6	32.4	33.3	29.9
Eritrea	130.2	146.2	129.0	129.3	123.9	127.7	141.3	118.3	115.5	115.1
Gambia, The	50.2	45.8	45.1	46.6	54.4	51.1	53.7	59.7	64.7	65.2
Guinea	20.2	15.8	18.2	19.0	21.5	19.6	22.7	27.2	26.6	25.9
Guinea-Bissau	19.1	10.9	15.4	16.8	17.6	21.6	24.3	26.1	26.1	26.1
Liberia	24.1	15.2	18.8	21.3	23.5	25.7	31.1	39.2	39.4	38.7
São Tomé and Príncipe	37.7	30.1	28.0	36.0	38.9	41.9	43.5	39.8	38.3	38.6
Sierra Leone	21.9	20.5	19.2	21.1	21.3	22.7	25.2	30.3	28.9	28.0
Togo	34.8	27.6	31.1	28.9	33.9	38.6	41.4	46.0	47.4	48.5
Zimbabwe[1]	14.6	…	…	14.2	23.5	13.0	8.0	29.0	29.4	29.8
Sub-Saharan Africa	**42.6**	**37.9**	**37.1**	**38.8**	**42.2**	**46.1**	**48.7**	**49.4**	**51.2**	**51.6**
Sub-Saharan Africa, including Zimbabwe	43.8	…	…	38.7	42.1	46.0	48.6	49.4	51.1	51.6
Sub-Saharan Africa, excluding Nigeria and South Africa	27.7	26.4	26.0	25.9	27.5	29.1	30.1	32.8	32.9	33.6
Oil-importing countries	**52.5**	**46.1**	**46.5**	**49.2**	**53.0**	**56.7**	**56.9**	**55.0**	**58.2**	**58.8**
Oil-importing countries, excluding South Africa	**31.3**	**29.9**	**29.8**	**29.8**	**31.5**	**32.9**	**32.7**	**33.6**	**34.6**	**35.3**
CFA franc zone	21.6	20.8	20.3	20.2	21.2	23.3	23.0	26.2	26.3	26.3
WAEMU	27.8	25.8	26.2	26.0	27.3	30.3	29.5	32.6	33.5	33.2
CEMAC	15.3	15.2	14.3	14.4	15.0	16.3	16.4	19.8	19.1	19.3
EAC-5	29.0	27.9	27.3	27.6	29.2	30.5	30.6	30.6	31.9	33.7
SADC	58.5	50.5	51.0	54.5	59.1	63.3	64.6	63.9	67.1	68.0
SACU	71.9	60.5	61.4	66.5	72.8	78.8	79.9	77.3	83.1	84.3
COMESA	30.5	30.6	29.9	29.5	30.1	30.9	32.3	34.5	33.7	34.5
Resource-intensive countries	**23.4**	**21.1**	**19.2**	**18.3**	**21.4**	**25.8**	**32.3**	**38.2**	**37.8**	**37.9**
Oil	22.2	20.2	17.8	16.7	19.7	24.5	32.3	38.6	37.9	38.2
Non-oil resource-intensive countries	28.9	24.7	25.5	25.2	29.4	32.0	32.1	36.1	37.2	35.8
Non-resource-intensive countries	**55.2**	**48.7**	**49.0**	**52.0**	**55.7**	**59.5**	**59.6**	**57.1**	**60.5**	**61.3**
Coastal non-resource-intensive countries	63.1	54.0	55.0	58.9	63.8	68.6	69.4	67.0	71.6	72.6
Landlocked non-resource-intensive countries	24.6	26.3	24.9	24.7	24.7	25.0	23.7	23.2	23.7	24.0
MDRI	26.5	26.2	25.5	25.3	26.5	27.7	27.5	28.1	29.0	30.1
Fixed exchange rate regime	24.6	23.1	22.7	22.7	24.7	26.7	26.4	29.8	30.4	30.3
Floating exchange rate regime	46.7	41.5	40.6	42.6	46.3	50.4	53.6	53.7	55.7	56.2

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

Table SA13. Broad Money Growth
(Percent)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**36.6**	**24.2**	**17.9**	**23.5**	**45.2**	**39.9**	**56.7**	**17.0**	**21.1**	**16.5**
Oil-exporting countries, excluding Nigeria	**35.4**	**24.4**	**24.8**	**36.2**	**32.5**	**33.0**	**50.6**	**14.0**	**15.9**	**15.3**
Angola	62.4	67.5	49.8	59.7	59.6	49.5	93.5	20.3	20.2	19.6
Cameroon	10.5	-0.9	7.3	4.2	9.3	18.6	13.4	6.9	8.8	6.1
Chad	23.3	-3.1	3.3	48.6	6.6	33.4	24.7	-4.0	20.0	9.2
Congo, Rep. of	28.7	-2.4	15.9	36.3	47.9	6.9	36.4	5.0	10.5	9.6
Equatorial Guinea	30.7	56.7	33.5	34.7	14.1	41.3	30.1	31.3	13.5	26.7
Gabon	14.2	-0.3	11.8	26.0	17.4	7.2	8.8	2.2	13.3	10.2
Nigeria	38.0	24.1	14.0	16.0	54.0	44.8	61.1	19.1	24.5	17.3
Middle-income countries	**19.0**	**13.3**	**13.3**	**19.3**	**24.1**	**23.1**	**15.2**	**2.4**	**18.1**	**12.5**
Middle-income countries, excluding South Africa	**20.0**	**16.2**	**14.2**	**11.3**	**36.7**	**19.9**	**18.2**	**8.8**	**14.0**	**10.0**
Botswana	28.9	17.6	13.9	10.6	67.4	31.2	21.1	17.4	17.0	10.9
Cape Verde	12.5	8.6	10.6	15.8	18.0	10.8	7.6	1.0	6.0	2.7
Lesotho	16.8	6.0	3.4	9.1	35.3	16.4	19.7	17.7	17.0	14.4
Mauritius	14.7	24.3	18.3	15.8	9.5	15.3	14.7	3.4	12.0	8.5
Namibia	16.7	9.6	16.2	9.7	29.6	10.2	17.9	5.9	10.3	11.0
Seychelles	7.0	6.0	14.0	1.7	3.0	-8.0	24.2	-16.8	51.8	10.8
South Africa	18.9	12.9	13.1	20.5	22.5	23.6	14.8	1.6	18.7	12.9
Swaziland	15.6	14.1	7.2	9.1	25.1	21.4	15.4	2.2	7.3	8.4
Low-income countries	**17.7**	**21.3**	**13.1**	**12.6**	**21.7**	**21.5**	**19.9**	**18.8**	**16.2**	**17.3**
Benin	15.7	6.6	-6.7	21.8	16.5	17.7	29.3	7.1	6.2	8.7
Burkina Faso	6.8	54.0	-7.2	-3.8	10.2	22.9	12.1	20.6	6.6	9.9
Ethiopia	18.1	10.4	10.9	19.6	17.4	19.7	22.9	19.9	17.1	18.3
Ghana	31.0	38.1	25.9	14.3	38.8	35.9	40.2	26.9	20.1	32.1
Kenya	14.5	11.5	13.4	9.1	17.1	19.1	14.2	15.9	15.0	15.9
Madagascar	17.1	6.4	19.4	4.6	24.9	24.2	12.6	10.4	10.6	13.9
Malawi	26.9	32.2	31.9	16.2	16.5	36.9	33.1	24.4	11.0	13.3
Mali	5.5	25.5	-2.4	11.7	8.8	9.3	0.4	16.2	17.1	6.1
Mozambique	20.2	15.3	5.9	27.0	23.3	24.2	20.3	32.6	21.1	23.1
Niger	15.7	42.2	20.3	6.6	16.2	23.0	12.2	29.3	20.0	16.1
Rwanda	23.0	15.2	12.1	16.7	31.3	30.8	24.2	7.1	12.5	12.3
Senegal	9.5	31.5	12.9	7.4	12.7	12.7	1.7	10.6	9.6	11.4
Tanzania	21.5	24.2	18.5	19.6	31.3	20.1	18.1	19.0	21.6	21.0
Uganda	16.5	23.3	9.0	8.7	16.4	17.4	31.1	25.0	19.3	13.7
Zambia	24.8	23.4	30.2	0.4	45.1	26.3	22.0	8.2	16.0	18.0
Fragile countries	**22.0**	**3.4**	**24.3**	**17.2**	**24.6**	**24.4**	**19.5**	**19.2**	**12.7**	**6.6**
Fragile countries, including Zimbabwe	**18.1**	**…**	**…**	**11.6**	**26.4**	**19.3**	**15.2**	**25.9**	**12.9**	**6.7**
Burundi	20.9	23.3	16.7	27.1	16.4	10.1	34.2	14.4	14.7	11.8
Central African Republic	3.3	-8.0	14.2	16.5	-4.2	-3.7	-6.3	8.0	7.5	7.5
Comoros	7.5	-0.7	-4.2	6.3	16.0	8.6	11.0	19.0	-5.0	5.2
Congo, Dem. Rep. of	44.4	78.3	59.6	27.4	48.0	50.5	36.2	20.8	22.3	20.6
Côte d'Ivoire	11.3	-26.6	9.5	7.4	10.3	23.6	5.7	17.6	7.5	-4.3
Eritrea	11.2	15.1	11.7	10.7	5.7	12.1	15.9	13.7	17.5	17.6
Gambia, The	16.5	43.4	18.3	13.1	26.2	6.7	18.4	19.4	19.3	10.9
Guinea	35.5	35.3	37.0	37.2	59.4	4.7	39.0	25.4	15.4	11.6
Guinea-Bissau	25.7	-65.0	44.0	20.3	5.3	30.2	28.6	12.2	6.0	6.5
Liberia	33.7	39.4	38.4	30.9	27.6	33.4	38.0	29.9	8.4	9.5
São Tomé and Príncipe	32.8	43.9	7.4	45.9	39.3	36.4	35.2	11.5	10.1	12.9
Sierra Leone	25.3	26.2	18.9	32.8	18.9	25.9	30.2	32.2	13.1	12.1
Togo	15.2	11.4	18.3	1.4	22.1	17.7	16.3	15.3	8.6	8.9
Zimbabwe[1]	-19.7	…	…	-47.9	61.3	-44.4	-48.0	306.4	18.5	8.3
Sub-Saharan Africa	**24.3**	**18.0**	**15.3**	**18.8**	**30.0**	**28.1**	**29.2**	**12.3**	**18.3**	**14.8**
Sub-Saharan Africa, including Zimbabwe	26.3	…	…	18.4	30.1	27.8	29.0	12.7	18.3	14.8
Sub-Saharan Africa, excluding Nigeria and South Africa	22.9	19.1	17.5	18.8	26.1	24.7	27.6	16.6	15.6	15.0
Oil-importing countries	**18.8**	**15.2**	**14.1**	**16.6**	**23.2**	**22.6**	**17.3**	**10.0**	**16.9**	**14.0**
Oil-importing countries, excluding South Africa	**18.7**	**17.4**	**15.0**	**13.2**	**23.9**	**21.7**	**19.6**	**17.7**	**15.4**	**14.8**
CFA franc zone	14.1	5.4	9.0	14.8	13.5	19.3	13.8	12.3	10.9	8.4
WAEMU	10.6	6.7	5.9	7.5	12.1	18.7	8.9	16.1	9.8	5.6
CEMAC	17.8	3.9	12.3	22.9	15.0	19.9	19.0	8.6	12.1	11.3
EAC-5	17.8	18.2	14.0	13.1	22.2	19.6	20.1	18.3	18.0	16.8
SADC	24.0	19.5	18.1	22.2	28.8	26.8	24.3	7.4	18.5	14.7
SACU	19.2	13.0	13.1	19.5	24.7	23.5	15.2	2.5	18.3	12.7
COMESA	28.3	27.4	23.5	21.7	29.8	28.4	37.8	17.0	16.9	16.6
Resource-intensive countries	**33.7**	**19.5**	**17.8**	**21.1**	**43.4**	**36.7**	**49.5**	**16.8**	**19.7**	**15.0**
Oil	36.6	24.2	17.9	23.5	45.2	39.9	56.7	17.0	21.1	16.5
Non-oil resource-intensive countries	20.7	1.2	17.2	11.0	35.6	22.2	17.6	15.6	12.5	7.0
Non-resource-intensive countries	**18.6**	**17.0**	**13.7**	**17.3**	**21.9**	**22.7**	**17.3**	**9.4**	**17.4**	**14.7**
Coastal non-resource-intensive countries	18.6	14.7	13.8	18.2	22.6	22.7	16.0	6.5	17.8	14.7
Landlocked non-resource-intensive countries	18.3	27.3	13.4	14.0	19.3	22.5	22.2	19.8	16.2	14.9
MDRI	17.5	20.0	12.3	12.3	20.9	21.6	20.2	18.1	15.6	16.3
Fixed exchange rate regime	15.4	6.8	9.7	13.9	18.8	19.6	14.8	12.0	11.5	8.8
Floating exchange rate regime	26.4	20.8	16.8	20.0	32.7	30.1	32.7	12.4	19.9	16.2

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

Table SA14. Claims on Nonfinancial Private Sector
(Percent of broad money)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**61.6**	**54.7**	**57.5**	**61.2**	**55.3**	**66.9**	**67.0**	**68.5**	**59.1**	**59.4**
Oil-exporting countries, excluding Nigeria	**44.2**	**46.2**	**43.1**	**41.2**	**44.1**	**46.0**	**46.5**	**45.9**	**46.2**	**46.9**
Angola	41.0	32.2	35.2	34.7	42.0	50.0	43.1	44.4	45.7	46.1
Cameroon	55.4	61.0	56.9	59.7	55.7	51.1	53.6	53.1	50.4	51.8
Chad	40.0	53.8	49.3	39.0	45.7	30.3	35.9	42.9	39.5	39.5
Congo, Rep. of	18.4	28.2	25.4	18.9	14.1	14.2	19.5	21.1	21.8	22.6
Equatorial Guinea	42.2	33.2	30.3	33.6	40.6	40.8	65.7	54.5	59.7	61.2
Gabon	54.2	69.8	56.7	50.2	51.8	56.8	55.3	49.8	50.0	51.8
Nigeria	72.9	59.7	66.1	73.8	62.6	80.9	81.2	83.4	67.4	67.4
Middle-income countries	**101.1**	**100.8**	**101.7**	**101.1**	**102.3**	**100.7**	**99.9**	**97.8**	**93.4**	**94.7**
Middle-income countries, excluding South Africa	**76.6**	**79.4**	**83.0**	**82.7**	**72.3**	**72.1**	**73.2**	**71.9**	**71.1**	**72.7**
Botswana	58.0	66.5	72.3	70.1	50.3	47.8	49.6	49.1	47.3	49.2
Cape Verde	56.4	51.4	50.7	48.1	53.0	60.1	69.8	73.2	74.5	75.8
Lesotho	28.6	22.1	23.8	31.2	26.3	30.7	30.9	32.4	31.3	30.9
Mauritius	83.4	88.3	80.2	81.0	82.8	82.2	90.8	88.1	88.6	91.5
Namibia	115.5	123.6	128.2	123.3	110.3	111.2	104.2	96.3	97.0	98.0
Seychelles	35.2	23.8	27.2	30.8	28.7	42.3	47.1	53.0	48.9	48.2
South Africa	104.5	103.8	104.4	103.5	106.3	104.6	103.5	101.3	96.4	97.7
Swaziland	97.3	75.7	95.0	102.0	98.9	99.1	91.7	95.4	96.0	98.3
Low-income countries	**54.9**	**45.5**	**47.8**	**52.9**	**54.2**	**56.3**	**63.2**	**63.4**	**63.3**	**61.3**
Benin	53.7	48.4	56.3	54.3	51.8	54.9	51.0	53.2	51.9	50.8
Burkina Faso	72.4	50.7	61.2	79.2	82.0	67.2	72.5	61.2	60.5	58.6
Ethiopia	50.5	34.3	34.5	45.7	50.5	55.1	66.7	67.2	71.9	70.5
Ghana	62.8	48.9	49.2	58.8	59.6	72.2	74.2	68.2	64.5	60.0
Kenya	66.4	58.9	64.6	65.4	63.6	66.5	71.8	71.8	73.2	66.7
Madagascar	52.6	41.2	47.2	55.9	52.8	49.9	57.3	55.9	58.3	57.2
Malawi	43.9	29.2	30.6	37.2	50.1	48.6	53.1	58.3	58.3	61.9
Mali	60.8	61.4	67.2	56.3	61.7	60.7	57.9	62.7	56.8	55.8
Mozambique	47.2	43.7	39.4	45.6	49.1	46.0	55.8	66.7	65.6	60.7
Niger	53.4	42.8	43.3	48.7	55.2	54.0	65.8	59.8	58.6	57.3
Rwanda	60.5	60.5	59.5	60.6	56.7	52.4	73.3	67.2	70.9	77.0
Senegal	65.1	61.3	59.3	68.7	63.5	62.2	71.7	67.2	66.5	65.1
Tanzania	42.9	32.2	38.8	40.1	40.1	44.9	50.6	56.8	53.3	53.7
Uganda	45.9	36.1	39.6	41.2	45.7	48.1	54.9	57.7	56.6	56.0
Zambia	46.7	…	35.3	41.7	44.3	50.2	61.9	54.9	53.5	49.0
Fragile countries	**44.2**	**46.4**	**44.7**	**43.8**	**42.7**	**42.9**	**46.8**	**45.0**	**41.8**	**36.0**
Fragile countries, including Zimbabwe	**43.2**	**…**	**…**	**42.9**	**41.8**	**41.5**	**46.7**	**45.4**	**43.1**	**37.4**
Burundi	64.8	89.7	80.1	62.0	64.6	62.3	55.2	59.7	60.0	76.1
Central African Republic	45.1	42.5	43.9	37.7	41.7	46.3	55.9	54.8	58.6	64.0
Comoros	37.4	37.6	31.4	38.7	35.2	36.7	45.0	49.9	53.3	52.6
Congo, Dem. Rep. of	31.3	16.7	21.8	26.6	28.3	32.2	47.6	45.7	39.7	36.8
Côte d'Ivoire	56.9	61.8	60.6	57.2	56.2	53.6	56.9	52.7	47.8	36.9
Eritrea	18.9	20.0	20.6	21.2	21.0	16.2	15.6	15.0	14.0	13.3
Gambia, The	32.0	40.8	30.1	31.0	31.1	33.6	34.2	31.6	34.1	37.0
Guinea	29.4	40.9	32.2	34.6	29.7	28.6	21.9	20.0	19.3	19.3
Guinea-Bissau	11.2	8.8	5.2	6.5	11.5	14.2	18.9	23.1	22.6	23.9
Liberia	36.1	63.6	35.2	32.4	36.0	37.6	39.3	39.7	39.5	40.2
São Tomé and Príncipe	69.0	27.6	56.9	72.0	75.7	73.7	66.7	62.2	59.1	55.2
Sierra Leone	23.5	19.5	23.8	21.2	21.1	23.4	28.1	30.9	34.1	…
Togo	53.1	62.2	54.9	60.6	49.9	55.1	45.2	47.5	47.3	47.7
Zimbabwe[1]	29.0	…	…	27.8	26.9	16.5	44.7	53.7	69.8	70.0
Sub-Saharan Africa	**73.4**	**69.5**	**70.7**	**72.9**	**71.6**	**75.2**	**76.7**	**76.0**	**70.9**	**70.4**
Sub-Saharan Africa, including Zimbabwe	74.0	…	…	72.8	71.5	75.0	76.6	75.9	70.9	70.4
Sub-Saharan Africa, excluding Nigeria and South Africa	52.8	49.1	49.6	51.5	51.8	53.4	57.6	57.3	56.9	55.6
Oil-importing countries	**79.2**	**76.4**	**77.0**	**78.5**	**79.4**	**79.3**	**81.6**	**79.8**	**77.1**	**76.2**
Oil-importing countries, excluding South Africa	**56.0**	**50.2**	**51.9**	**55.2**	**54.6**	**56.2**	**61.9**	**61.6**	**61.0**	**58.9**
CFA franc zone	53.0	55.3	53.0	53.1	53.1	50.3	55.4	52.7	51.1	49.7
WAEMU	59.7	56.4	58.3	60.8	60.6	57.8	61.1	57.9	55.3	51.3
CEMAC	46.1	54.1	47.6	45.1	45.5	42.8	49.7	47.4	47.0	48.2
EAC-5	54.0	46.5	50.9	51.8	51.8	54.6	60.9	63.1	62.4	60.7
SADC	85.0	84.4	84.6	84.5	85.8	85.3	84.7	83.5	79.9	80.3
SACU	102.0	101.6	102.8	102.0	103.2	101.6	100.4	98.3	93.7	95.0
COMESA	54.2	46.9	48.6	51.5	53.5	56.8	60.6	60.7	61.8	60.6
Resource-intensive countries	**61.2**	**56.7**	**58.6**	**61.4**	**55.4**	**64.9**	**65.4**	**66.1**	**57.9**	**57.4**
Oil	61.6	54.7	57.5	61.2	55.3	66.9	67.0	68.5	59.1	59.4
Non-oil resource-intensive countries	59.0	66.8	63.7	62.6	55.9	55.4	57.4	53.7	51.5	46.2
Non-resource-intensive countries	**81.5**	**77.4**	**78.6**	**80.3**	**82.1**	**82.0**	**84.3**	**82.7**	**79.9**	**79.5**
Coastal non-resource-intensive countries	89.1	86.2	87.5	88.2	89.7	89.5	90.4	88.8	85.2	84.8
Landlocked non-resource-intensive countries	52.2	40.6	43.4	49.1	52.9	53.4	62.0	61.8	62.4	62.1
MDRI	52.8	44.9	45.9	51.4	52.5	53.8	60.5	60.7	60.3	59.0
Fixed exchange rate regime	56.8	59.0	58.5	58.4	56.0	53.7	57.7	55.2	53.7	52.7
Floating exchange rate regime	77.2	72.1	73.6	76.4	75.2	80.0	80.9	80.5	74.6	74.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

Table SA15. Exports of Goods and Services
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**51.6**	**46.8**	**48.9**	**53.6**	**50.7**	**51.8**	**52.8**	**37.5**	**43.2**	**42.1**
Oil-exporting countries, excluding Nigeria	**64.1**	**53.2**	**56.4**	**65.0**	**65.4**	**66.8**	**67.1**	**50.5**	**55.3**	**53.6**
Angola	74.8	69.6	69.7	79.3	73.8	75.4	75.6	53.1	60.1	57.4
Cameroon	28.5	24.0	22.7	24.5	29.3	35.2	31.1	24.0	25.4	24.2
Chad	54.2	24.6	51.4	55.5	56.4	54.8	52.8	42.1	43.9	42.3
Congo, Rep. of	77.6	84.3	71.7	83.0	85.3	76.4	71.5	67.6	70.5	71.6
Equatorial Guinea	85.0	96.8	90.1	87.4	86.8	81.9	78.8	69.9	63.2	60.3
Gabon	63.5	55.2	62.2	64.7	61.9	62.2	66.4	56.9	59.4	57.9
Nigeria	42.7	42.7	44.1	45.8	41.0	41.0	41.6	27.8	34.2	33.6
Middle-income countries	**32.4**	**30.5**	**29.0**	**30.0**	**32.4**	**33.5**	**37.1**	**28.9**	**28.5**	**28.5**
Middle-income countries, excluding South Africa	**50.5**	**49.7**	**49.3**	**51.6**	**51.7**	**51.2**	**48.9**	**43.1**	**43.2**	**44.0**
Botswana	47.0	45.4	44.2	51.4	47.0	48.6	43.6	36.0	36.2	37.5
Cape Verde	38.1	31.6	32.2	36.8	42.0	41.2	38.4	31.7	31.6	32.8
Lesotho	57.3	54.9	64.2	53.4	53.6	56.2	59.1	52.3	52.9	53.7
Mauritius	57.4	56.4	54.0	59.9	61.6	58.8	52.9	45.1	42.8	42.2
Namibia	38.1	33.7	34.7	34.1	39.9	39.9	42.0	39.8	43.1	45.3
Seychelles	87.8	71.6	73.5	81.4	88.6	85.1	110.5	116.7	102.1	104.3
South Africa	30.1	27.9	26.4	27.4	30.0	31.3	35.5	27.1	26.7	26.5
Swaziland	73.9	86.8	90.1	76.0	72.9	67.3	63.2	57.7	57.0	56.1
Low-income countries	**24.2**	**21.3**	**23.6**	**23.4**	**24.8**	**24.7**	**24.5**	**23.0**	**23.9**	**25.8**
Benin	15.0	13.7	14.3	12.9	13.4	16.8	17.6	15.3	15.0	14.8
Burkina Faso	10.5	8.7	11.3	9.8	10.9	10.5	9.8	12.6	14.2	15.2
Ethiopia	13.6	14.2	14.9	15.1	13.9	12.7	11.5	10.5	11.5	13.0
Ghana	39.7	40.6	39.3	36.4	40.1	40.0	42.5	50.3	48.7	51.0
Kenya	26.9	23.7	26.9	28.5	25.8	26.0	27.4	23.6	23.5	22.7
Madagascar	29.3	22.4	32.6	26.9	29.9	30.5	26.4	26.7	26.7	39.8
Malawi	22.2	19.7	20.6	20.4	19.1	24.2	26.5	21.9	25.2	25.6
Mali	26.7	26.0	24.3	24.5	30.0	26.6	28.4	26.1	27.2	29.4
Mozambique	33.7	28.6	30.9	31.7	38.4	35.4	32.3	25.1	26.8	31.6
Niger	17.6	15.7	18.3	16.8	16.4	17.4	18.9	19.2	19.5	20.0
Rwanda	12.5	10.3	13.1	12.6	11.2	11.1	14.6	10.2	10.8	11.9
Senegal	26.3	26.6	27.1	27.0	25.6	25.5	26.4	23.3	24.8	25.0
Tanzania	20.2	14.7	18.0	19.7	21.7	21.2	20.2	19.9	20.3	21.3
Uganda	16.0	11.4	12.5	13.1	15.5	16.9	21.9	23.8	23.6	23.7
Zambia	38.1	29.5	38.9	35.5	38.8	41.4	35.8	35.0	35.8	37.0
Fragile countries	**41.3**	**35.0**	**37.3**	**39.9**	**41.3**	**44.8**	**43.3**	**39.4**	**45.2**	**45.5**
Fragile countries, including Zimbabwe	**42.4**	**…**	**…**	**40.0**	**41.4**	**44.6**	**43.5**	**40.0**	**45.5**	**45.4**
Burundi	9.6	8.4	9.6	11.5	10.1	8.6	8.2	6.2	6.6	9.2
Central African Republic	13.1	13.5	13.8	12.8	14.2	14.1	10.8	9.5	10.0	10.8
Comoros	14.4	17.5	15.1	14.3	14.2	14.8	13.9	14.9	14.7	14.5
Congo, Dem. Rep. of	45.6	26.1	30.2	33.4	37.8	65.5	61.3	45.4	55.9	60.5
Côte d'Ivoire	49.3	45.8	48.6	51.1	52.7	47.8	46.5	48.9	54.8	52.2
Eritrea	5.8	6.4	5.8	6.2	6.9	5.8	4.4	4.5	4.0	14.6
Gambia, The	40.1	45.2	49.4	44.3	43.6	35.5	27.5	29.2	27.6	27.1
Guinea	32.0	25.1	23.5	33.8	39.3	30.1	33.2	25.8	28.0	29.1
Guinea-Bissau	15.5	14.6	17.1	16.0	9.9	15.4	19.0	19.6	19.5	19.8
Liberia	72.4	36.8	70.0	61.6	81.4	74.3	74.9	55.9	61.9	69.8
São Tomé and Príncipe	12.6	17.7	14.1	13.9	13.7	9.2	12.0	11.1	12.7	12.8
Sierra Leone	21.0	23.3	22.7	23.6	22.3	19.7	16.8	17.7	21.3	21.3
Togo	32.3	34.7	37.2	33.1	26.2	31.7	33.2	27.9	28.3	29.1
Zimbabwe	42.9	…	…	40.7	42.4	42.9	45.8	46.4	48.3	44.5
Sub-Saharan Africa	**37.6**	**33.1**	**34.0**	**36.5**	**37.7**	**38.8**	**41.0**	**31.1**	**33.8**	**34.0**
Sub-Saharan Africa, including Zimbabwe	38.5	…	…	36.5	37.7	38.8	41.1	31.2	33.9	34.0
Sub-Saharan Africa, excluding Nigeria and South Africa	41.9	34.4	37.5	41.2	42.8	43.8	44.3	35.3	38.6	39.2
Oil-importing countries	**30.6**	**28.3**	**28.3**	**29.0**	**30.9**	**31.7**	**33.3**	**27.7**	**28.3**	**28.9**
Oil-importing countries, excluding South Africa	**31.5**	**28.7**	**30.8**	**31.1**	**32.0**	**32.3**	**31.2**	**28.3**	**30.0**	**31.4**
CFA franc zone	43.0	36.2	39.3	42.7	44.6	44.0	44.2	37.9	40.5	40.1
WAEMU	31.0	29.8	31.3	31.2	31.8	30.2	30.2	29.9	32.3	31.9
CEMAC	54.5	44.1	48.1	54.2	56.8	57.0	56.6	46.5	48.5	47.9
EAC-5	21.5	17.5	20.1	21.4	21.5	21.6	23.1	21.4	21.4	21.5
SADC	37.1	31.6	31.4	34.0	37.1	39.5	43.5	32.5	34.0	34.4
SACU	31.6	29.5	28.2	29.1	31.5	32.7	36.4	28.3	27.9	27.8
COMESA	44.0	34.8	38.5	43.0	43.9	46.7	47.7	34.9	39.5	40.0
Resource-intensive countries	**50.0**	**45.0**	**47.2**	**51.7**	**49.7**	**50.4**	**51.0**	**37.9**	**43.1**	**42.2**
Oil	51.6	46.8	48.9	53.6	50.7	51.8	52.8	37.5	43.2	42.1
Non-oil resource-intensive countries	42.9	39.4	41.2	44.0	44.9	43.4	41.1	39.6	42.5	42.4
Non-resource-intensive countries	**29.1**	**26.8**	**26.7**	**27.2**	**29.1**	**30.3**	**32.2**	**26.3**	**26.6**	**27.3**
Coastal non-resource-intensive countries	30.2	27.9	27.3	28.1	30.3	31.2	34.0	27.5	27.2	27.7
Landlocked non-resource-intensive countries	23.3	20.5	22.4	21.5	22.4	25.4	24.5	21.1	23.6	25.2
MDRI	24.3	21.3	22.9	22.8	25.2	25.8	24.8	22.9	24.1	26.1
Fixed exchange rate regime	44.0	38.4	41.0	44.0	45.4	44.9	44.7	38.6	40.9	40.8
Floating exchange rate regime	36.1	31.8	32.2	34.7	36.0	37.4	40.2	29.4	32.2	32.5

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA16. Imports of Goods and Services
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**32.5**	**42.6**	**35.4**	**34.7**	**27.3**	**32.1**	**33.0**	**31.4**	**31.9**	**30.6**
Oil-exporting countries, excluding Nigeria	**40.8**	**46.1**	**42.9**	**41.0**	**35.9**	**40.6**	**43.6**	**42.0**	**42.7**	**40.8**
Angola	46.9	63.1	53.7	49.4	36.1	44.4	50.8	41.5	45.0	41.6
Cameroon	29.3	23.4	24.5	26.4	27.7	33.7	34.1	28.4	30.2	30.2
Chad	52.6	61.1	60.3	48.6	51.5	52.3	50.2	69.0	65.3	60.6
Congo, Rep. of	48.6	55.1	46.3	46.7	49.4	53.5	47.0	50.2	46.0	43.7
Equatorial Guinea	38.7	76.4	55.0	43.6	33.1	30.3	31.6	57.8	35.3	39.5
Gabon	29.2	31.0	32.0	27.7	31.6	28.3	26.1	30.7	41.5	39.9
Nigeria	26.6	40.5	30.5	30.5	21.7	25.9	24.7	23.5	24.0	23.0
Middle-income countries	**34.4**	**28.5**	**29.6**	**30.5**	**34.6**	**36.4**	**41.0**	**31.3**	**31.6**	**33.0**
Middle-income countries, excluding South Africa	**54.0**	**50.3**	**51.5**	**52.9**	**52.3**	**54.3**	**59.1**	**57.2**	**56.7**	**56.9**
Botswana	35.8	34.4	36.5	34.6	30.7	36.1	41.3	43.9	42.6	44.0
Cape Verde	67.5	67.8	70.1	64.9	67.6	68.5	66.5	62.0	65.6	66.2
Lesotho	109.7	113.2	115.3	107.3	103.3	109.5	113.4	113.2	115.9	108.5
Mauritius	66.3	55.1	56.4	65.9	72.9	69.0	67.5	56.2	54.1	53.6
Namibia	40.8	40.2	38.2	37.2	37.4	40.9	50.2	52.5	53.6	54.9
Seychelles	106.8	68.0	77.6	100.1	102.5	102.1	151.7	133.6	129.1	127.5
South Africa	31.9	25.5	26.7	27.9	32.5	34.2	38.5	28.0	28.5	30.0
Swaziland	85.4	84.7	91.7	91.0	85.7	79.8	78.7	73.5	71.9	71.6
Low-income countries	**37.6**	**32.1**	**34.7**	**36.2**	**37.2**	**38.7**	**41.2**	**37.4**	**38.8**	**39.0**
Benin	26.7	26.5	26.6	22.3	23.5	31.7	29.3	28.3	26.9	26.0
Burkina Faso	25.3	22.1	25.6	25.3	24.2	24.7	26.5	24.8	28.1	28.3
Ethiopia	33.3	29.2	31.5	35.5	36.6	32.1	31.0	28.6	33.0	35.8
Ghana	65.9	54.5	60.3	61.7	65.1	67.0	75.5	69.6	73.8	64.9
Kenya	36.1	28.2	32.9	36.0	35.1	36.0	40.6	35.3	36.2	34.6
Madagascar	45.3	32.5	47.5	40.7	41.1	46.5	50.7	44.7	41.1	39.6
Malawi	46.1	38.7	41.1	49.4	43.2	44.1	52.7	40.8	41.9	40.6
Mali	35.2	33.2	32.6	33.4	35.1	35.6	39.3	37.3	38.2	39.1
Mozambique	44.9	47.1	41.8	43.9	47.2	45.2	46.5	43.8	45.9	49.6
Niger	31.1	25.6	29.4	31.1	29.5	29.5	36.0	42.5	43.7	43.1
Rwanda	25.9	23.4	24.6	24.7	25.1	25.2	29.9	28.2	29.6	29.1
Senegal	45.2	38.7	39.8	42.4	43.1	47.9	53.0	43.2	44.2	44.2
Tanzania	30.4	20.8	23.4	27.0	32.6	34.1	34.7	34.1	32.4	33.4
Uganda	26.6	25.4	22.1	23.9	26.8	27.9	32.0	35.3	33.6	34.5
Zambia	37.3	42.0	43.2	36.7	30.1	39.2	37.2	31.7	33.3	35.5
Fragile countries	**42.9**	**32.8**	**36.7**	**41.7**	**41.2**	**47.0**	**48.0**	**42.8**	**48.6**	**49.9**
Fragile countries, including Zimbabwe	**45.8**	**…**	**…**	**42.9**	**42.8**	**47.6**	**50.1**	**46.2**	**51.1**	**51.0**
Burundi	44.0	27.7	33.9	40.6	48.6	48.3	48.4	38.5	39.3	39.4
Central African Republic	22.1	18.0	20.3	20.8	21.9	23.5	23.9	20.9	22.7	22.2
Comoros	39.4	31.2	33.0	35.8	38.6	41.6	47.9	44.9	43.8	44.1
Congo, Dem. Rep. of	53.4	28.4	34.2	44.9	42.6	68.9	76.4	63.9	72.1	77.1
Côte d'Ivoire	41.2	34.9	39.4	43.6	42.4	41.9	38.8	37.0	43.3	42.8
Eritrea	41.6	67.6	59.8	54.9	38.4	28.8	26.1	20.5	19.4	21.5
Gambia, The	59.4	54.0	70.4	67.1	60.8	51.7	46.8	49.5	48.8	47.6
Guinea	37.0	25.2	25.8	35.1	42.6	38.5	43.1	36.0	38.2	38.2
Guinea-Bissau	24.3	23.2	23.1	23.1	24.8	24.6	25.8	28.2	27.7	28.4
Liberia	242.5	54.2	230.8	219.9	280.4	234.4	247.0	184.6	197.7	200.7
São Tomé and Príncipe	63.4	54.4	51.8	52.9	70.4	63.1	79.0	67.2	74.3	71.5
Sierra Leone	32.4	41.0	33.7	36.6	32.1	28.8	30.7	30.1	33.1	33.1
Togo	45.9	49.7	53.1	41.6	38.9	46.6	49.5	43.7	45.3	47.0
Zimbabwe	59.0	…	…	51.5	55.2	52.7	76.4	83.7	76.3	62.1
Sub-Saharan Africa	**34.6**	**33.3**	**32.6**	**33.5**	**33.0**	**35.9**	**38.2**	**33.4**	**34.1**	**34.2**
Sub-Saharan Africa, including Zimbabwe	35.3	…	…	33.6	33.1	36.0	38.4	33.6	34.3	34.3
Sub-Saharan Africa, excluding Nigeria and South Africa	41.0	37.7	39.3	40.3	38.9	41.9	44.4	41.2	42.8	42.3
Oil-importing countries	**36.0**	**30.0**	**31.5**	**33.0**	**35.9**	**38.0**	**41.7**	**34.4**	**35.4**	**36.5**
Oil-importing countries, excluding South Africa	**41.1**	**35.2**	**38.0**	**40.0**	**40.3**	**42.6**	**44.9**	**40.8**	**42.8**	**43.1**
CFA franc zone	36.5	34.9	36.1	35.9	35.8	37.4	37.2	39.1	39.3	39.2
WAEMU	37.3	33.1	35.7	36.8	36.3	38.4	39.3	36.5	39.2	39.1
CEMAC	35.8	37.1	36.6	34.9	35.3	36.5	35.4	41.8	39.5	39.3
EAC-5	32.0	25.0	27.2	30.2	32.4	33.4	36.6	34.5	34.2	33.9
SADC	36.3	30.8	31.7	32.9	35.1	38.5	43.6	34.2	35.2	36.0
SACU	33.2	27.4	28.5	29.3	33.4	35.3	39.7	30.2	30.5	32.0
COMESA	42.7	40.1	41.6	42.9	38.6	43.1	47.3	40.4	42.9	42.1
Resource-intensive countries	**33.6**	**40.9**	**35.9**	**35.5**	**28.9**	**33.3**	**34.2**	**32.8**	**33.5**	**32.4**
Oil	32.5	42.6	35.4	34.7	27.3	32.1	33.0	31.4	31.9	30.6
Non-oil resource-intensive countries	38.6	35.7	37.7	38.7	36.3	39.4	40.6	39.3	41.9	42.6
Non-resource-intensive countries	**35.7**	**29.2**	**30.7**	**32.3**	**35.8**	**37.8**	**41.8**	**33.8**	**34.6**	**35.7**
Coastal non-resource-intensive countries	35.3	28.7	30.1	31.4	35.6	37.5	41.9	32.8	33.1	34.2
Landlocked non-resource-intensive countries	38.1	32.4	34.7	37.5	37.3	39.6	41.5	38.1	41.2	42.7
MDRI	36.6	31.5	33.4	34.9	36.2	38.4	40.3	36.6	38.2	38.8
Fixed exchange rate regime	39.2	37.7	39.1	38.5	38.0	39.9	40.4	42.3	42.5	42.4
Floating exchange rate regime	33.6	32.2	31.0	32.3	31.8	35.0	37.7	31.4	32.3	32.5

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA17. Trade Balance
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**29.3**	**15.0**	**24.3**	**29.4**	**31.2**	**30.4**	**31.4**	**15.9**	**21.8**	**21.9**
Oil-exporting countries, excluding Nigeria	**39.4**	**22.7**	**30.0**	**40.3**	**42.1**	**42.4**	**42.4**	**23.5**	**29.4**	**29.5**
Angola	48.7	28.9	38.6	51.4	51.1	51.9	50.5	28.6	35.5	35.9
Cameroon	1.9	1.9	0.0	0.3	3.7	3.4	1.9	-1.5	-0.8	-2.2
Chad	31.1	-8.4	28.0	37.4	32.7	30.3	27.0	3.7	6.3	9.1
Congo, Rep. of	50.5	56.1	46.6	58.0	57.6	46.8	43.6	39.0	42.4	45.4
Equatorial Guinea	61.0	53.8	59.0	60.8	65.3	62.7	57.3	26.5	38.1	31.6
Gabon	45.2	35.2	41.9	47.4	41.5	44.7	50.4	37.4	33.6	32.7
Nigeria	22.2	10.1	20.6	22.0	23.9	21.8	22.8	10.2	16.2	16.3
Middle-income countries	**-1.5**	**1.5**	**-0.5**	**-0.4**	**-1.7**	**-2.3**	**-2.7**	**-1.6**	**-2.3**	**-3.3**
Middle-income countries, excluding South Africa	**-5.0**	**-2.9**	**-3.8**	**-2.9**	**-2.4**	**-4.9**	**-10.8**	**-14.4**	**-13.9**	**-13.2**
Botswana	12.0	11.1	8.3	17.1	16.9	13.9	3.9	-5.3	-3.8	-3.3
Cape Verde	-40.0	-38.1	-41.3	-35.0	-38.9	-43.9	-40.9	-41.9	-45.9	-43.8
Lesotho	-49.8	-54.7	-49.1	-49.9	-47.1	-51.1	-51.6	-58.3	-60.6	-52.4
Mauritius	-15.7	-5.3	-9.1	-12.7	-16.7	-18.7	-21.3	-17.3	-17.3	-17.3
Namibia	-3.3	-9.3	-4.3	-3.7	1.2	-2.0	-7.7	-12.4	-11.5	-10.7
Seychelles	-34.3	-10.4	-18.2	-33.9	-29.9	-33.4	-56.1	-36.5	-34.6	-34.0
South Africa	-1.1	2.1	-0.1	-0.1	-1.7	-2.0	-1.6	0.1	-0.9	-2.1
Swaziland	-3.9	5.7	4.0	-10.2	-9.4	-3.4	-0.3	-1.9	-2.3	-2.5
Low-income countries	**-12.6**	**-9.0**	**-10.1**	**-11.9**	**-11.7**	**-13.4**	**-15.6**	**-13.0**	**-13.4**	**-11.8**
Benin	-11.1	-11.3	-11.0	-8.7	-10.3	-13.6	-12.0	-12.6	-12.7	-12.1
Burkina Faso	-9.5	-9.1	-9.6	-10.2	-8.0	-8.8	-10.9	-6.9	-7.8	-6.9
Ethiopia	-21.3	-17.1	-19.8	-22.6	-23.7	-20.2	-20.0	-19.4	-22.9	-24.8
Ghana	-24.1	-10.3	-17.0	-23.7	-23.8	-25.9	-30.0	-14.2	-21.6	-10.9
Kenya	-14.4	-7.7	-10.1	-11.5	-15.1	-16.3	-18.9	-15.9	-16.7	-15.9
Madagascar	-13.1	-4.6	-10.2	-11.5	-9.9	-13.6	-20.1	-14.7	-12.1	2.3
Malawi	-17.3	-12.8	-14.1	-21.6	-17.5	-13.5	-19.5	-12.7	-10.3	-9.1
Mali	-2.7	-1.4	-2.5	-3.2	0.8	-3.3	-5.2	-5.2	-4.9	-2.7
Mozambique	-6.4	-12.8	-6.1	-7.6	-3.7	-4.9	-10.0	-14.1	-14.7	-13.4
Niger	-6.7	-5.0	-5.3	-8.7	-6.6	-5.4	-7.8	-9.7	-9.5	-9.1
Rwanda	-10.2	-9.0	-8.5	-8.8	-9.6	-10.8	-13.1	-14.6	-15.2	-14.4
Senegal	-18.4	-11.8	-12.3	-15.1	-17.1	-22.1	-25.7	-19.3	-19.1	-18.9
Tanzania	-11.6	-5.6	-6.9	-8.0	-11.8	-14.7	-16.4	-15.2	-13.3	-13.3
Uganda	-8.3	-9.4	-8.5	-9.1	-9.3	-8.4	-6.3	-7.2	-5.5	-6.0
Zambia	4.8	-7.0	-0.3	1.6	12.1	7.8	2.8	6.9	6.6	5.7
Fragile countries	**5.1**	**8.4**	**6.5**	**4.4**	**6.4**	**5.3**	**3.0**	**3.5**	**4.3**	**3.5**
Fragile countries, including Zimbabwe	**3.1**	**…**	**…**	**2.8**	**4.5**	**4.1**	**0.9**	**0.2**	**1.4**	**1.5**
Burundi	-20.2	-15.3	-15.2	-16.6	-20.2	-24.8	-24.1	-15.7	-17.2	-17.9
Central African Republic	-4.1	0.9	-1.4	-3.5	-3.1	-4.3	-8.1	-6.8	-8.0	-6.8
Comoros	-23.1	-11.7	-16.4	-20.7	-22.4	-24.9	-31.3	-28.2	-28.0	-28.2
Congo, Dem. Rep. of	0.7	2.1	0.9	-5.6	0.4	8.9	-1.1	-7.6	-3.7	-3.1
Côte d'Ivoire	15.1	18.5	16.6	14.6	17.5	12.9	14.0	18.1	18.7	16.6
Eritrea	-33.9	-54.0	-49.6	-44.2	-29.2	-24.2	-22.0	-17.0	-16.0	-7.1
Gambia, The	-27.6	-10.0	-26.4	-30.9	-27.2	-26.3	-27.0	-27.2	-26.6	-26.2
Guinea	1.4	6.8	3.1	5.4	4.2	-2.5	-2.9	-2.5	-4.6	-3.4
Guinea-Bissau	-3.1	-2.2	0.8	-0.9	-8.8	-4.1	-2.6	-3.6	-3.1	-3.4
Liberia	-42.4	-12.5	-37.4	-36.7	-45.7	-39.0	-53.5	-45.5	-53.2	-60.0
São Tomé and Príncipe	-40.0	-26.0	-28.3	-30.4	-41.1	-41.3	-59.2	-46.8	-48.3	-46.9
Sierra Leone	-8.5	-14.9	-8.2	-11.9	-6.6	-5.7	-10.4	-9.6	-9.0	-9.0
Togo	-10.3	-10.5	-13.9	-3.9	-9.0	-11.6	-13.4	-14.5	-16.3	-16.1
Zimbabwe	-12.7	…	…	-8.6	-10.2	-6.7	-25.4	-36.6	-27.6	-18.2
Sub-Saharan Africa	**7.1**	**3.3**	**4.9**	**6.8**	**8.0**	**7.4**	**8.5**	**2.1**	**4.5**	**4.9**
Sub-Saharan Africa, including Zimbabwe	7.6	…	…	6.7	7.9	7.3	8.3	2.0	4.4	4.8
Sub-Saharan Africa, excluding Nigeria and South Africa	7.1	1.9	3.6	6.8	8.8	8.3	8.0	0.2	3.0	4.1
Oil-importing countries	**-4.3**	**-0.9**	**-2.5**	**-3.2**	**-4.0**	**-5.1**	**-6.7**	**-5.1**	**-5.6**	**-5.7**
Oil-importing countries, excluding South Africa	**-8.1**	**-4.5**	**-5.7**	**-7.4**	**-7.0**	**-8.8**	**-11.7**	**-10.4**	**-10.5**	**-9.5**
CFA franc zone	14.8	9.3	11.8	15.5	16.9	14.7	15.1	7.3	10.0	9.7
WAEMU	-1.7	1.5	0.3	-0.9	0.1	-3.6	-4.5	-1.8	-1.8	-1.9
CEMAC	30.7	19.1	24.6	31.7	33.0	32.0	32.4	17.0	21.3	20.8
EAC-5	-12.2	-7.5	-8.8	-9.8	-12.8	-14.1	-15.3	-13.8	-13.2	-13.1
SADC	4.0	2.2	1.6	3.4	4.3	4.9	6.0	1.9	3.2	3.4
SACU	-0.9	1.9	-0.1	0.1	-1.1	-1.6	-1.7	-0.8	-1.6	-2.6
COMESA	7.6	-1.2	1.4	5.7	9.2	10.8	10.8	0.5	4.6	6.0
Resource-intensive countries	**25.5**	**13.2**	**20.5**	**25.4**	**27.8**	**26.6**	**27.3**	**13.9**	**19.1**	**19.3**
Oil	29.3	15.0	24.3	29.4	31.2	30.4	31.4	15.9	21.8	21.9
Non-oil resource-intensive countries	8.2	7.7	7.3	8.8	12.2	8.1	4.6	4.4	4.8	4.2
Non-resource-intensive countries	**-5.9**	**-2.0**	**-3.7**	**-4.6**	**-6.0**	**-6.7**	**-8.2**	**-6.3**	**-6.8**	**-7.0**
Coastal non-resource-intensive countries	-4.9	-0.9	-2.7	-3.3	-5.1	-6.2	-7.4	-4.8	-5.5	-5.7
Landlocked non-resource-intensive countries	-11.1	-8.5	-9.5	-12.8	-11.5	-9.7	-11.8	-12.6	-12.6	-12.5
MDRI	-10.2	-7.6	-8.5	-10.3	-9.0	-10.6	-12.8	-11.1	-11.4	-10.1
Fixed exchange rate regime	11.5	6.9	8.8	12.2	13.7	11.6	11.3	3.5	5.9	6.0
Floating exchange rate regime	6.1	2.4	4.0	5.5	6.8	6.5	7.8	1.8	4.2	4.6

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA18. External Current Account, Including Grants
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**12.0**	**-6.1**	**2.5**	**7.2**	**21.5**	**14.7**	**14.0**	**4.3**	**6.9**	**6.5**
Oil-exporting countries, excluding Nigeria	**7.0**	**-6.1**	**-2.3**	**8.3**	**13.9**	**9.1**	**5.8**	**-5.3**	**-0.5**	**-1.0**
Angola	13.8	-5.2	3.5	16.8	25.2	15.9	7.5	-3.3	3.6	3.1
Cameroon	-1.1	-1.8	-3.4	-3.4	1.6	1.4	-1.8	-2.7	-4.3	-4.9
Chad	-9.7	-48.8	-17.4	2.4	-9.0	-10.6	-13.7	-32.5	-29.7	-26.3
Congo, Rep. of	-2.7	2.5	-7.3	2.2	1.5	-8.6	-1.2	-12.4	-0.5	2.9
Equatorial Guinea	-1.5	-33.3	-21.6	-6.2	7.1	4.3	9.1	-16.0	-4.6	-12.4
Gabon	17.9	9.5	11.2	22.9	15.8	18.2	21.3	11.6	2.1	2.3
Nigeria	15.5	-6.0	5.5	6.5	26.5	18.8	20.4	11.6	12.4	12.0
Middle-income countries	**-4.3**	**-0.5**	**-2.5**	**-2.7**	**-4.0**	**-5.7**	**-6.4**	**-4.2**	**-5.5**	**-6.9**
Middle-income countries, excluding South Africa	**3.4**	**3.1**	**1.9**	**4.0**	**6.6**	**6.1**	**-1.7**	**-6.1**	**-9.9**	**-9.1**
Botswana	11.2	5.7	3.5	15.2	17.2	15.4	4.9	-5.1	-7.6	-7.7
Cape Verde	-8.8	-11.2	-14.4	-3.4	-5.0	-8.7	-12.4	-19.4	-25.1	-24.3
Lesotho	2.9	-13.5	-6.1	-7.9	4.7	14.1	9.6	-1.5	-19.9	-15.7
Mauritius	-6.5	1.7	-1.8	-5.2	-9.4	-5.6	-10.4	-8.2	-8.6	-8.3
Namibia	7.5	6.1	7.0	4.7	13.8	9.1	2.7	-2.2	-6.6	-5.0
Seychelles	-21.0	0.2	-5.9	-19.7	-13.9	-20.8	-44.7	-23.1	-32.5	-28.8
South Africa	-5.2	-1.0	-3.0	-3.5	-5.3	-7.2	-7.1	-4.0	-5.0	-6.7
Swaziland	-2.1	4.4	4.4	-4.1	-7.4	0.7	-4.1	-6.3	-12.8	-12.4
Low-income countries	**-6.9**	**-5.3**	**-5.0**	**-6.1**	**-6.2**	**-7.3**	**-9.6**	**-7.5**	**-8.4**	**-7.8**
Benin	-6.6	-8.3	-7.2	-5.5	-4.5	-9.4	-6.4	-7.0	-7.3	-6.6
Burkina Faso	-10.3	-9.0	-11.0	-11.6	-9.1	-8.2	-11.7	-6.3	-7.7	-7.1
Ethiopia	-5.9	-1.4	-4.0	-6.3	-9.1	-4.5	-5.6	-5.0	-7.8	-9.3
Ghana	-10.6	-1.6	-4.0	-8.3	-9.9	-12.0	-18.7	-5.1	-12.8	-8.1
Kenya	-2.8	-0.2	0.1	-0.8	-2.5	-4.1	-6.9	-6.2	-6.7	-6.4
Madagascar	-12.3	-6.0	-9.2	-10.6	-8.8	-12.7	-20.5	-16.8	-13.2	-5.6
Malawi	-9.2	-11.4	-11.1	-15.4	-7.8	-1.6	-9.9	-7.9	-1.0	-1.0
Mali	-7.4	-6.3	-8.5	-8.6	-4.2	-7.8	-7.9	-9.7	-9.4	-9.2
Mozambique	-10.9	-17.3	-10.7	-11.6	-10.7	-9.7	-11.9	-11.9	-13.6	-13.2
Niger	-9.2	-7.5	-7.3	-8.9	-8.6	-7.8	-13.2	-22.3	-22.6	-20.6
Rwanda	-1.7	-2.5	1.8	1.0	-4.3	-2.2	-4.9	-7.2	-7.3	-5.8
Senegal	-9.9	-6.1	-6.1	-7.7	-9.5	-11.8	-14.3	-8.7	-8.7	-9.0
Tanzania	-6.8	-4.2	-3.6	-4.1	-7.7	-9.0	-9.8	-9.4	-8.0	-8.2
Uganda	-2.4	-4.7	0.1	-1.4	-3.4	-3.9	-3.2	-4.8	-5.3	-6.1
Zambia	-6.5	-14.9	-11.4	-8.4	1.2	-6.5	-7.1	-3.3	-3.5	-3.9
Fragile countries	**-2.6**	**0.4**	**-0.9**	**-2.8**	**-0.7**	**-3.0**	**-5.7**	**-2.2**	**-5.6**	**-6.2**
Fragile countries, including Zimbabwe	**-4.1**	**...**	**...**	**-4.1**	**-1.7**	**-3.5**	**-7.0**	**-4.6**	**-7.2**	**-6.9**
Burundi	-10.4	-4.6	-8.4	-1.2	-14.5	-15.7	-12.2	-12.1	-10.2	-7.6
Central African Republic	-5.6	-2.2	-1.7	-6.5	-3.0	-6.2	-10.3	-7.7	-7.9	-8.3
Comoros	-7.2	-3.2	-4.6	-7.2	-6.1	-6.7	-11.6	-5.1	-10.1	-10.5
Congo, Dem. Rep. of	-6.5	1.0	-2.4	-10.4	-2.1	-1.5	-15.9	-13.1	-20.0	-20.8
Côte d'Ivoire	1.3	2.1	1.6	0.2	2.8	-0.7	2.4	7.3	4.4	3.2
Eritrea	-3.1	9.7	-0.7	0.3	-3.6	-6.1	-5.5	-5.0	-2.2	3.2
Gambia, The	-14.1	-4.9	-10.1	-18.5	-13.4	-12.3	-16.0	-14.3	-14.4	-13.6
Guinea	-5.1	-0.8	-2.8	-0.4	-2.2	-8.8	-11.4	-10.2	-10.0	-8.4
Guinea-Bissau	1.1	-2.6	3.5	-0.2	-5.5	5.3	2.3	1.6	-1.3	-0.2
Liberia	-34.9	-34.2	-33.4	-38.3	-13.7	-31.2	-57.8	-23.9	-41.6	-43.2
São Tomé and Príncipe	-28.8	-14.5	-16.8	-10.3	-28.8	-38.1	-50.1	-32.2	-38.3	-39.7
Sierra Leone	-7.1	-4.8	-5.7	-7.0	-5.6	-5.5	-11.7	-8.4	-9.6	-9.0
Togo	-2.8	-4.2	-3.0	5.3	-3.0	-6.2	-7.4	-5.7	-6.9	-6.4
Zimbabwe	-13.9	...	...	-13.2	-10.1	-8.2	-24.0	-30.1	-23.5	-13.7
Sub-Saharan Africa	**1.0**	**-2.9**	**-1.5**	**-0.3**	**4.5**	**1.3**	**1.1**	**-1.9**	**-1.5**	**-1.9**
Sub-Saharan Africa, including Zimbabwe	1.6	...	...	-0.4	4.4	1.3	1.0	-2.1	-1.6	-2.0
Sub-Saharan Africa, excluding Nigeria and South Africa	-0.7	-3.6	-2.8	-0.2	2.3	0.0	-2.9	-6.1	-5.5	-5.4
Oil-importing countries	**-4.9**	**-1.8**	**-3.0**	**-3.6**	**-4.4**	**-6.0**	**-7.5**	**-5.2**	**-6.5**	**-7.2**
Oil-importing countries, excluding South Africa	**-4.5**	**-2.8**	**-2.9**	**-3.8**	**-3.2**	**-4.5**	**-7.9**	**-6.5**	**-8.1**	**-7.7**
CFA franc zone	-1.7	-4.9	-4.6	-1.2	0.1	-1.8	-1.0	-5.7	-5.3	-5.7
WAEMU	-5.0	-3.6	-4.1	-4.7	-3.7	-6.1	-6.2	-3.9	-5.2	-5.3
CEMAC	1.3	-6.4	-5.2	2.3	3.7	2.2	3.6	-7.6	-5.4	-6.1
EAC-5	-4.0	-2.5	-1.1	-1.9	-4.5	-5.5	-7.0	-7.0	-6.9	-6.8
SADC	-2.5	-1.7	-2.6	-1.7	-0.8	-3.0	-4.7	-4.9	-4.6	-5.5
SACU	-4.1	-0.5	-2.4	-2.6	-3.8	-5.6	-6.1	-4.0	-5.2	-6.7
COMESA	1.4	-2.5	-0.9	1.3	5.7	2.8	-2.0	-5.6	-4.0	-3.8
Resource-intensive countries	**10.3**	**-4.4**	**2.0**	**6.3**	**18.9**	**12.6**	**11.8**	**3.5**	**5.4**	**5.1**
Oil	12.0	-6.1	2.5	7.2	21.5	14.7	14.0	4.3	6.9	6.5
Non-oil resource-intensive countries	2.3	0.9	0.6	2.7	6.7	2.2	-0.6	-0.4	-2.7	-2.9
Non-resource-intensive countries	**-5.8**	**-2.2**	**-3.4**	**-4.4**	**-5.8**	**-7.0**	**-8.4**	**-5.8**	**-6.9**	**-7.7**
Coastal non-resource-intensive countries	-5.8	-1.8	-3.3	-4.0	-5.8	-7.5	-8.6	-5.4	-6.3	-7.1
Landlocked non-resource-intensive countries	-5.8	-4.1	-4.3	-6.9	-5.9	-4.2	-7.8	-7.7	-9.9	-10.2
MDRI	-6.8	-5.6	-5.5	-6.6	-5.8	-6.7	-9.1	-7.2	-8.2	-7.7
Fixed exchange rate regime	-0.2	-3.1	-3.0	0.3	2.2	0.2	-0.7	-5.6	-6.2	-6.4
Floating exchange rate regime	1.3	-2.9	-1.1	-0.5	5.0	1.6	1.5	-1.1	-0.5	-1.0

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA19. External Current Account, Excluding Grants
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**11.9**	**-6.2**	**2.4**	**7.1**	**21.4**	**14.7**	**13.9**	**4.3**	**6.9**	**6.5**
Oil-exporting countries, excluding Nigeria	**6.8**	**-6.7**	**-2.5**	**7.9**	**13.8**	**9.0**	**5.7**	**-5.4**	**-0.6**	**-1.1**
Angola	14.0	-5.9	3.4	16.7	25.6	16.2	7.8	-2.9	3.8	3.3
Cameroon	-1.7	-2.4	-3.5	-3.9	1.0	0.6	-2.5	-3.4	-5.1	-5.6
Chad	-12.5	-52.1	-20.5	-1.1	-11.9	-13.1	-16.0	-35.2	-31.3	-27.9
Congo, Rep. of	-2.9	2.2	-7.4	2.2	1.5	-8.8	-1.8	-12.7	-1.0	2.3
Equatorial Guinea	-1.6	-33.9	-22.0	-6.5	7.1	4.3	9.1	-15.9	-4.5	-12.3
Gabon	18.1	10.2	11.9	23.5	15.8	18.2	21.3	11.6	2.1	2.2
Nigeria	15.5	-5.9	5.6	6.5	26.4	18.7	20.4	11.6	12.4	12.0
Middle-income countries	**-4.2**	**-0.5**	**-2.4**	**-2.4**	**-3.9**	**-5.8**	**-6.5**	**-4.2**	**-5.1**	**-6.5**
Middle-income countries, excluding South Africa	**-4.4**	**-1.7**	**-4.1**	**-2.9**	**-1.6**	**-2.9**	**-10.3**	**-15.0**	**-14.9**	**-13.5**
Botswana	4.0	2.1	-1.8	8.6	9.5	6.5	-2.8	-12.1	-11.6	-9.6
Cape Verde	-13.7	-17.3	-20.2	-8.0	-9.1	-12.9	-18.4	-21.6	-25.8	-25.2
Lesotho	-25.2	-30.5	-25.9	-29.9	-21.6	-26.0	-22.5	-33.9	-37.5	-29.8
Mauritius	-5.1	1.4	-2.1	-5.3	-9.6	-5.9	-11.4	-8.0	-9.6	-9.0
Namibia	-3.3	-2.8	-2.8	-4.2	2.2	-2.0	-9.8	-15.5	-14.2	-13.9
Seychelles	-23.5	-1.0	-7.5	-22.3	-16.2	-21.8	-49.6	-27.0	-34.2	-30.4
South Africa	-4.2	-0.4	-2.2	-2.3	-4.2	-6.1	-6.0	-2.8	-3.9	-5.6
Swaziland	-15.2	-3.6	-4.9	-17.5	-21.1	-13.2	-19.3	-27.9	-23.2	-20.9
Low-income countries	**-10.2**	**-8.8**	**-8.6**	**-9.8**	**-9.4**	**-10.6**	**-12.7**	**-10.7**	**-11.5**	**-10.7**
Benin	-9.4	-11.6	-10.4	-7.5	-7.5	-12.3	-9.4	-11.0	-9.8	-9.0
Burkina Faso	-13.7	-13.3	-14.1	-14.9	-12.0	-12.5	-15.1	-10.8	-12.0	-11.3
Ethiopia	-11.6	-8.8	-9.6	-12.4	-14.8	-10.6	-10.5	-9.9	-13.1	-14.5
Ghana	-14.6	-5.7	-8.9	-12.6	-13.0	-15.8	-22.7	-9.6	-17.1	-11.4
Kenya	-2.9	-0.6	0.1	-0.8	-2.8	-4.3	-6.9	-6.2	-6.7	-6.4
Madagascar	-13.9	-8.6	-13.0	-11.9	-10.1	-13.3	-21.3	-16.8	-13.3	-6.1
Malawi	-20.7	-16.8	-18.0	-25.2	-21.2	-16.8	-22.2	-17.4	-16.6	-14.1
Mali	-9.4	-8.9	-10.4	-10.7	-6.8	-9.6	-9.6	-12.0	-11.6	-11.3
Mozambique	-17.3	-22.2	-16.5	-17.2	-17.0	-16.0	-19.6	-18.9	-20.5	-20.9
Niger	-11.8	-10.3	-10.5	-12.2	-10.9	-9.9	-15.3	-23.3	-24.0	-23.0
Rwanda	-12.3	-13.1	-11.4	-11.3	-12.3	-11.9	-14.4	-17.2	-18.5	-16.5
Senegal	-10.9	-7.9	-7.8	-9.1	-10.0	-12.8	-14.9	-9.4	-9.3	-9.4
Tanzania	-10.2	-7.3	-6.8	-8.2	-11.2	-12.0	-13.0	-12.6	-11.0	-10.5
Uganda	-7.9	-12.0	-8.3	-9.5	-8.0	-7.6	-6.2	-8.1	-7.7	-7.9
Zambia	-8.3	-16.0	-12.2	-10.3	-0.7	-9.2	-9.3	-5.6	-5.2	-5.4
Fragile countries	**-5.5**	**-2.2**	**-3.0**	**-5.1**	**-3.7**	**-6.2**	**-9.4**	**-7.2**	**-8.5**	**-9.3**
Fragile countries, including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	-32.2	-21.1	-25.8	-29.1	-36.3	-37.4	-32.6	-27.0	-28.3	-26.0
Central African Republic	-9.5	-4.9	-6.9	-8.6	-8.3	-9.8	-13.9	-11.6	-12.7	-11.4
Comoros	-8.8	-3.2	-4.7	-7.7	-7.6	-9.5	-14.4	-11.1	-10.6	-11.1
Congo, Dem. Rep. of	-13.3	-6.3	-7.9	-15.8	-9.8	-8.6	-24.6	-24.6	-26.4	-26.5
Côte d'Ivoire	0.9	1.9	1.7	0.4	3.0	-1.5	1.0	5.1	4.3	2.4
Eritrea	-10.0	-9.2	-15.7	-9.0	-7.7	-9.2	-8.3	-7.6	-8.6	-1.2
Gambia, The	-16.1	-13.0	-14.7	-20.2	-14.7	-13.5	-17.3	-19.0	-19.3	-18.3
Guinea	-5.3	-0.8	-2.6	-0.5	-2.3	-9.0	-11.9	-10.6	-10.2	-8.5
Guinea-Bissau	-5.6	-6.0	-2.4	-4.1	-12.4	-5.0	-4.1	-6.4	-5.9	-5.4
Liberia	-185.6	-99.9	-183.6	-181.2	-199.6	-177.9	-185.7	-138.5	-148.6	-136.1
São Tomé and Príncipe	-48.4	-36.4	-37.8	-39.5	-53.5	-48.3	-63.0	-46.7	-58.2	-55.1
Sierra Leone	-12.2	-10.8	-12.9	-13.9	-10.9	-9.0	-14.1	-13.0	-13.2	-12.4
Togo	-4.2	-4.8	-3.7	4.2	-4.4	-8.0	-8.9	-8.8	-9.6	-10.7
Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**0.2**	**-3.9**	**-2.3**	**-1.0**	**3.7**	**0.5**	**0.2**	**-2.9**	**-2.2**	**-2.6**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	-3.5	-6.4	-5.6	-3.1	-0.4	-2.8	-5.4	-9.0	-7.8	-7.4
Oil-importing countries	**-6.1**	**-3.1**	**-4.1**	**-4.6**	**-5.5**	**-7.3**	**-8.9**	**-6.7**	**-7.5**	**-8.1**
Oil-importing countries, excluding South Africa	**-8.4**	**-6.3**	**-6.7**	**-7.8**	**-7.2**	**-8.7**	**-11.8**	**-10.7**	**-11.5**	**-10.8**
CFA franc zone	-2.8	-6.1	-5.6	-2.1	-0.9	-3.1	-2.2	-7.2	-6.3	-6.9
WAEMU	-6.5	-5.4	-5.6	-6.1	-5.0	-8.0	-8.0	-6.3	-6.7	-7.1
CEMAC	0.7	-7.0	-5.7	1.7	3.1	1.5	3.0	-8.2	-6.0	-6.7
EAC-5	-7.1	-5.8	-4.9	-6.0	-7.4	-8.1	-9.4	-9.5	-9.3	-8.9
SADC	-3.0	-2.3	-3.0	-2.0	-1.3	-3.5	-5.4	-5.5	-4.9	-5.7
SACU	-4.0	-0.5	-2.4	-2.2	-3.7	-5.7	-6.2	-3.9	-4.8	-6.2
COMESA	-1.7	-6.2	-4.4	-2.1	2.7	0.0	-4.6	-8.6	-6.4	-6.0
Resource-intensive countries	**9.6**	**-5.1**	**1.3**	**5.6**	**18.1**	**11.8**	**11.0**	**2.7**	**5.0**	**4.7**
Oil	11.9	-6.2	2.4	7.1	21.4	14.7	13.9	4.3	6.9	6.5
Non-oil resource-intensive countries	-1.5	-1.6	-2.4	-0.7	2.7	-2.3	-4.9	-5.1	-5.2	-5.3
Non-resource-intensive countries	**-6.7**	**-3.3**	**-4.3**	**-5.1**	**-6.5**	**-7.9**	**-9.5**	**-6.9**	**-7.8**	**-8.5**
Coastal non-resource-intensive countries	-5.7	-2.0	-3.3	-3.7	-5.5	-7.3	-8.5	-5.2	-6.1	-7.0
Landlocked non-resource-intensive countries	-12.3	-10.6	-10.7	-13.8	-12.5	-11.0	-13.8	-14.2	-15.5	-15.4
MDRI	-10.3	-9.3	-9.3	-10.5	-9.2	-10.2	-12.4	-10.7	-11.6	-10.9
Fixed exchange rate regime	-2.9	-5.4	-5.4	-2.2	-0.6	-2.9	-3.5	-9.0	-8.1	-8.3
Floating exchange rate regime	0.9	-3.5	-1.6	-0.8	4.7	1.2	1.0	-1.5	-0.9	-1.3

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA20. Official Grants
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**0.1**	**0.2**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.0**	**0.1**	**0.1**
Oil-exporting countries, excluding Nigeria	**0.2**	**0.6**	**0.2**	**0.4**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Angola	-0.2	0.7	0.0	0.1	-0.4	-0.4	-0.2	-0.4	-0.2	-0.2
Cameroon	0.5	0.6	0.2	0.5	0.6	0.8	0.7	0.7	0.8	0.7
Chad	2.9	3.3	3.2	3.5	2.9	2.5	2.3	2.7	1.5	1.6
Congo, Rep. of	0.2	0.3	0.1	0.0	0.0	0.3	0.6	0.2	0.5	0.6
Equatorial Guinea	0.1	0.6	0.4	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1
Gabon	-0.3	-0.7	-0.7	-0.6	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	0.0	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	0.0	0.0
Middle-income countries	**-0.1**	**0.0**	**-0.1**	**-0.3**	**-0.1**	**0.0**	**0.0**	**-0.1**	**-0.4**	**-0.5**
Middle-income countries, excluding South Africa	**7.6**	**4.7**	**5.9**	**6.8**	**8.0**	**8.7**	**8.4**	**8.6**	**5.0**	**4.2**
Botswana	7.2	3.6	5.2	6.6	7.7	8.9	7.7	7.0	4.0	1.9
Cape Verde	4.9	6.0	5.8	4.6	4.1	4.2	6.0	2.2	0.7	1.0
Lesotho	28.0	17.0	19.7	22.0	26.2	40.1	32.1	32.4	17.6	14.1
Mauritius	0.4	0.3	0.3	0.2	0.2	0.2	0.9	-0.1	1.0	0.7
Namibia	10.8	8.9	9.7	8.9	11.6	11.1	12.5	13.3	7.6	8.9
Seychelles	2.5	1.2	1.6	2.6	2.4	1.0	4.8	3.9	1.7	1.6
South Africa	-1.0	-0.6	-0.8	-1.1	-1.1	-1.0	-1.1	-1.2	-1.1	-1.1
Swaziland	13.1	8.0	9.3	13.5	13.7	13.9	15.2	21.7	10.4	8.5
Low-income countries	**3.4**	**3.5**	**3.6**	**3.7**	**3.2**	**3.3**	**3.0**	**3.1**	**3.1**	**2.8**
Benin	2.8	3.2	3.2	2.0	3.1	2.8	3.0	4.0	2.4	2.4
Burkina Faso	3.4	4.3	3.2	3.3	2.9	4.3	3.4	4.5	4.3	4.2
Ethiopia	5.7	7.5	5.6	6.1	5.7	6.1	4.9	4.9	5.3	5.2
Ghana	4.0	4.1	4.9	4.3	3.1	3.7	4.1	4.5	4.3	3.2
Kenya	0.1	0.4	0.0	0.0	0.3	0.2	-0.1	-0.1	-0.1	0.0
Madagascar	1.6	2.6	3.8	1.3	1.3	0.6	0.8	0.0	0.1	0.5
Malawi	11.5	5.4	7.0	9.8	13.3	15.1	12.3	9.5	15.6	13.1
Mali	2.0	2.6	2.0	2.1	2.7	1.8	1.7	2.3	2.3	2.1
Mozambique	6.4	4.9	5.9	5.7	6.3	6.3	7.7	6.9	6.9	7.7
Niger	2.6	2.8	3.2	3.3	2.3	2.2	2.1	1.0	1.3	2.4
Rwanda	10.6	10.6	13.3	12.3	8.0	9.7	9.5	10.0	11.2	10.7
Senegal	1.0	1.8	1.7	1.4	0.6	1.0	0.5	0.7	0.6	0.4
Tanzania	3.4	3.1	3.2	4.1	3.5	3.0	3.2	3.1	3.0	2.3
Uganda	5.5	7.3	8.4	8.0	4.6	3.7	3.0	3.3	2.4	1.8
Zambia	1.9	1.1	0.8	1.8	1.9	2.6	2.2	2.3	1.7	1.5
Fragile countries	**2.8**	**2.4**	**2.1**	**2.3**	**2.9**	**3.1**	**3.7**	**4.8**	**2.8**	**3.0**
Fragile countries, including Zimbabwe	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**
Burundi	21.8	16.5	17.4	27.9	21.8	21.6	20.3	14.9	18.1	18.3
Central African Republic	3.9	2.7	5.2	2.0	5.3	3.5	3.6	3.8	4.7	3.1
Comoros	1.5	0.0	0.1	0.4	1.6	2.8	2.8	6.0	0.5	0.5
Congo, Dem. Rep. of	6.9	7.3	5.5	5.4	7.7	7.0	8.8	11.4	6.4	5.7
Côte d'Ivoire	0.4	0.3	-0.1	-0.1	-0.2	0.8	1.4	2.2	0.1	0.9
Eritrea	6.9	18.8	15.1	9.3	4.1	3.1	2.8	2.6	6.5	4.4
Gambia, The	2.0	8.1	4.5	1.7	1.3	1.2	1.3	4.8	4.9	4.7
Guinea	0.1	0.0	-0.1	0.0	0.1	0.2	0.4	0.4	0.2	0.1
Guinea-Bissau	6.7	3.4	5.9	3.9	6.9	10.3	6.4	8.0	4.7	5.1
Liberia	150.7	65.7	150.2	142.9	185.9	146.8	127.9	114.6	107.0	92.9
São Tomé and Príncipe	19.6	21.8	21.0	29.2	24.8	10.2	12.8	14.6	19.9	15.4
Sierra Leone	5.1	6.0	7.2	7.0	5.3	3.5	2.5	4.5	3.5	3.5
Togo	1.3	0.6	0.8	1.2	1.4	1.7	1.6	3.1	2.7	4.3
Zimbabwe	…	…	…	…	…	…	…	…	….	…
Sub-Saharan Africa	**0.8**	**1.0**	**0.8**	**0.7**	**0.7**	**0.8**	**0.9**	**0.9**	**0.7**	**0.6**
Sub-Saharan Africa, including Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa, excluding Nigeria and South Africa	2.7	2.8	2.8	2.8	2.6	2.7	2.5	2.8	2.2	2.0
Oil-importing countries	**1.1**	**1.2**	**1.1**	**1.0**	**1.1**	**1.2**	**1.4**	**1.4**	**1.0**	**0.9**
Oil-importing countries, excluding South Africa	**3.9**	**3.5**	**3.7**	**3.9**	**3.9**	**4.0**	**3.9**	**4.1**	**3.3**	**3.0**
CFA franc zone	1.1	1.3	1.0	1.0	1.0	1.2	1.2	1.5	1.0	1.2
WAEMU	1.5	1.8	1.5	1.4	1.3	1.8	1.8	2.4	1.5	1.8
CEMAC	0.6	0.6	0.5	0.6	0.7	0.7	0.6	0.7	0.6	0.5
EAC-5	3.1	3.3	3.6	4.0	2.8	2.5	2.4	2.4	2.4	2.0
SADC	0.4	0.6	0.4	0.2	0.4	0.5	0.6	0.5	0.3	0.2
SACU	-0.1	0.0	-0.1	-0.4	-0.2	0.0	0.0	-0.2	-0.5	-0.5
COMESA	3.0	3.6	3.5	3.4	2.9	2.8	2.5	2.9	2.3	2.1
Resource-intensive countries	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.8**	**0.7**	**0.8**	**0.4**	**0.4**
Oil	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.0	0.1	0.1
Non-oil resource-intensive countries	3.8	2.5	3.0	3.4	3.9	4.4	4.2	4.7	2.5	2.4
Non-resource-intensive countries	**0.8**	**1.1**	**0.8**	**0.7**	**0.7**	**0.8**	**1.0**	**1.0**	**0.8**	**0.8**
Coastal non-resource-intensive countries	-0.2	0.2	0.0	-0.3	-0.3	-0.2	-0.1	-0.2	-0.2	-0.2
Landlocked non-resource-intensive countries	6.4	6.5	6.3	6.8	6.5	6.6	5.9	6.3	5.6	5.1
MDRI	3.5	3.6	3.7	3.8	3.3	3.5	3.2	3.4	3.4	3.1
Fixed exchange rate regime	2.7	2.2	2.4	2.5	2.7	3.0	2.7	3.2	1.9	1.9
Floating exchange rate regime	0.3	0.6	0.4	0.3	0.3	0.3	0.4	0.4	0.4	0.3

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA21. Real Effective Exchange Rates[1]
(Annual average; index, 2000 = 100)

	2004–2008	2003	2004	2005	2006	2007	2008	2009
Oil-exporting countries	**133.0**	**108.5**	**113.3**	**126.5**	**137.0**	**137.9**	**150.5**	**149.0**
Oil-exporting countries, excluding Nigeria	**141.3**	**114.6**	**123.3**	**130.4**	**143.2**	**149.8**	**159.8**	**170.5**
Angola	184.1	117.5	139.8	158.7	191.0	207.2	223.7	249.0
Cameroon	113.5	110.5	110.3	109.8	113.4	114.7	119.2	120.9
Chad	120.7	119.1	114.0	119.9	126.8	116.7	126.3	136.4
Congo, Rep. of	119.4	111.3	116.2	115.7	117.4	120.5	127.1	132.8
Equatorial Guinea	154.4	134.4	143.7	147.7	150.8	158.7	171.0	173.4
Gabon	104.9	104.8	104.8	103.8	100.5	105.6	109.9	110.9
Nigeria	128.2	105.0	107.7	124.3	133.3	130.7	144.8	136.0
Middle-income countries	**99.3**	**99.0**	**106.6**	**105.1**	**99.8**	**95.0**	**89.9**	**97.7**
Middle-income countries, excluding South Africa	**104.5**	**107.0**	**107.0**	**105.8**	**104.5**	**102.1**	**103.0**	**106.0**
Botswana	106.6	115.9	109.9	108.2	106.9	103.5	104.6	106.9
Cape Verde	101.7	103.3	100.2	97.7	100.4	102.9	107.3	107.0
Lesotho	128.1	112.2	132.1	133.4	129.4	128.8	117.0	125.1
Mauritius	91.5	94.3	91.9	88.5	87.9	89.0	100.4	99.5
Namibia	108.7	104.7	112.1	113.9	111.8	107.0	98.6	108.4
Seychelles	82.5	101.0	94.2	92.3	87.9	71.6	66.5	62.1
South Africa	98.3	97.6	106.2	104.7	98.8	93.7	87.9	96.2
Swaziland	112.1	103.7	112.6	113.8	113.2	113.2	107.7	110.6
Low-income countries	**103.4**	**95.9**	**92.6**	**98.3**	**103.3**	**106.3**	**116.7**	**116.5**
Benin	122.5	115.2	117.8	120.6	122.0	123.0	129.1	129.9
Burkina Faso	115.7	112.2	111.3	114.9	115.1	114.4	122.6	122.7
Ethiopia	101.2	90.1	84.9	91.3	99.3	104.0	126.3	117.7
Ghana	110.6	100.9	99.4	109.8	116.4	115.8	111.4	103.3
Kenya	134.1	106.5	104.0	116.2	135.3	146.5	168.5	186.7
Madagascar	92.1	105.8	80.0	84.8	85.4	99.9	110.3	108.6
Malawi	73.4	81.9	71.9	73.9	73.3	72.6	75.1	81.8
Mali	110.4	110.0	106.5	109.9	108.6	109.0	117.8	119.9
Mozambique	88.3	79.9	83.6	86.2	87.3	87.1	97.3	94.2
Niger	113.1	108.2	108.6	113.4	110.6	110.7	121.9	125.8
Rwanda	77.1	72.6	69.5	75.2	79.0	79.2	82.6	93.3
Senegal	108.7	106.6	106.5	105.4	105.2	110.8	115.6	113.6
Tanzania	68.9	78.2	72.2	70.7	66.4	65.6	69.7	72.5
Uganda	88.6	81.8	84.5	88.8	88.0	90.0	91.9	90.1
Zambia	154.6	103.1	106.3	133.2	177.3	164.6	191.3	163.3
Fragile countries	**85.4**	**85.7**	**83.9**	**82.3**	**83.7**	**87.2**	**89.8**	**91.6**
Fragile countries, including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	72.4	69.0	66.4	74.1	76.8	71.2	73.5	80.2
Central African Republic	114.1	111.3	108.2	109.1	114.4	115.1	123.9	127.4
Comoros	127.3	116.8	120.4	121.8	124.9	132.0	137.4	137.9
Congo, Dem. Rep. of	31.2	31.8	30.0	29.5	32.9	31.9	31.6	32.6
Cote d'Ivoire	118.0	115.0	116.4	116.5	116.0	117.9	123.4	123.3
Eritrea	112.1	95.0	83.5	106.0	118.4	118.5	134.1	190.6
Gambia, The	56.6	51.8	51.1	54.3	54.2	59.4	63.8	57.3
Guinea	73.9	88.3	83.1	66.6	60.0	81.0	78.7	83.8
Guinea-Bissau	111.2	107.2	108.7	106.9	108.0	111.3	120.8	118.8
Liberia	...	...	...	...	...	...	...	...
São Tomé and Príncipe	106.7	86.9	84.1	94.8	112.7	121.4	120.6	114.1
Sierra Leone	71.6	77.7	69.4	70.2	71.1	70.3	76.9	81.3
Togo	114.4	109.5	110.8	113.7	112.4	113.4	121.7	123.1
Zimbabwe	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**110.3**	**101.0**	**104.3**	**109.2**	**111.6**	**111.0**	**115.2**	**118.3**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	109.7	99.9	99.8	104.2	109.8	113.1	121.5	124.2
Oil-importing countries	**100.9**	**97.8**	**100.5**	**101.9**	**101.1**	**99.9**	**101.0**	**105.7**
Oil-importing countries, excluding South Africa	**100.4**	**95.5**	**92.8**	**96.5**	**100.1**	**102.5**	**110.4**	**111.0**
CFA franc zone	116.4	112.2	112.8	114.0	115.0	116.7	123.5	125.3
WAEMU	115.0	111.6	111.9	113.4	113.0	114.8	121.8	122.1
CEMAC	118.0	112.8	113.8	114.7	117.1	118.8	125.4	128.7
EAC-5	96.0	89.4	86.8	91.7	95.8	98.8	107.1	113.2
SADC	102.6	97.7	103.7	104.6	103.7	101.3	99.8	107.3
SACU	99.4	99.0	106.9	105.5	100.0	95.1	89.5	97.6
COMESA	114.5	95.2	96.2	104.4	116.2	121.6	133.8	138.5
Resource-intensive countries	**129.1**	**108.3**	**112.1**	**123.2**	**132.4**	**133.4**	**144.4**	**143.2**
Oil	133.0	108.5	113.3	126.5	137.0	137.9	150.5	149.0
Non-oil resource-intensive countries	112.9	108.2	107.6	109.5	113.4	115.0	118.9	119.0
Non-resource-intensive countries	**99.3**	**96.4**	**99.4**	**100.7**	**99.5**	**98.0**	**98.9**	**103.9**
Coastal non-resource-intensive countries	100.9	98.8	103.3	103.8	101.2	98.8	97.3	104.0
Landlocked non-resource-intensive countries	90.8	85.4	83.3	87.2	90.6	92.0	100.8	100.1
MDRI	100.0	95.6	92.5	96.6	99.6	101.3	109.8	108.1
Fixed exchange rate regime	115.1	112.1	112.7	113.7	114.2	114.9	119.8	122.1
Floating exchange rate regime	108.9	98.3	102.2	107.9	110.7	109.8	113.8	117.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.
[1]An increase indicates appreciation.

Table SA22. Nominal Effective Exchange Rates[1]
(Annual average; index, 2000 = 100)

	2004–2008	2003	2004	2005	2006	2007	2008	2009
Oil-exporting countries	**62.6**	**66.8**	**62.2**	**61.7**	**63.3**	**61.9**	**63.8**	**57.6**
Oil-exporting countries, excluding Nigeria	**54.6**	**56.6**	**54.1**	**52.8**	**54.7**	**55.4**	**56.2**	**55.9**
Angola	8.9	10.8	9.0	8.4	9.2	9.1	9.1	9.1
Cameroon	111.8	108.6	110.6	110.1	110.3	113.0	115.3	113.7
Chad	115.3	109.3	113.0	112.8	113.3	116.8	120.5	118.4
Congo, Rep. of	118.1	112.7	116.4	116.2	115.8	118.7	123.4	122.3
Equatorial Guinea	123.6	114.0	119.7	119.6	120.2	126.2	132.2	129.1
Gabon	109.6	106.3	108.2	108.1	108.3	110.6	112.6	111.5
Nigeria	68.0	74.2	67.8	68.0	69.2	66.3	68.9	58.1
Middle-income countries	**85.2**	**87.1**	**94.5**	**93.8**	**88.4**	**80.5**	**68.8**	**69.9**
Middle-income countries, excluding South Africa	**85.4**	**97.5**	**94.5**	**90.1**	**84.1**	**79.9**	**78.4**	**76.9**
Botswana	84.6	107.7	96.9	89.4	81.0	77.7	78.2	77.7
Cape Verde	109.6	107.9	109.3	108.8	108.8	109.9	111.1	109.4
Lesotho	97.5	92.0	105.8	106.4	100.1	94.6	80.8	80.2
Mauritius	74.6	86.7	82.8	76.8	71.4	68.3	73.5	68.8
Namibia	88.4	89.6	93.8	95.0	91.0	85.2	77.0	79.3
Seychelles	80.9	100.5	92.6	92.5	92.0	73.7	53.7	37.4
South Africa	84.7	85.4	94.0	93.8	88.5	80.2	67.1	68.6
Swaziland	93.5	93.5	99.3	97.5	94.7	91.1	84.7	85.4
Low-income countries	**77.8**	**85.4**	**79.4**	**79.0**	**78.3**	**76.6**	**75.8**	**69.7**
Benin	117.9	112.1	116.9	116.4	116.1	119.1	121.1	118.7
Burkina Faso	120.0	114.3	117.5	117.9	118.7	121.7	124.1	123.5
Ethiopia	79.5	90.3	84.8	84.0	83.3	76.4	69.0	59.5
Ghana	45.6	55.2	49.4	48.6	47.6	44.0	38.2	29.9
Kenya	93.5	97.5	87.7	91.4	96.0	98.1	94.4	88.9
Madagascar	59.3	92.8	63.8	57.9	54.0	58.7	61.9	56.5
Malawi	40.5	59.0	47.2	42.8	38.2	36.5	37.6	38.9
Mali	113.4	109.2	111.7	111.2	111.5	114.3	118.4	118.7
Mozambique	55.9	62.6	59.2	58.2	53.3	51.5	57.2	55.0
Niger	116.0	111.4	114.5	114.0	114.0	116.9	120.7	120.3
Rwanda	61.6	69.5	61.3	63.0	63.5	60.9	59.3	62.9
Senegal	112.8	109.1	111.3	111.2	111.4	113.5	116.8	116.5
Tanzania	59.4	73.8	65.8	63.0	57.0	54.7	56.7	53.7
Uganda	82.8	80.7	83.7	84.1	81.6	82.6	82.3	73.7
Zambia	67.7	64.0	57.0	61.2	77.1	67.5	75.8	58.6
Fragile countries	**58.7**	**68.8**	**65.5**	**59.6**	**57.4**	**56.6**	**54.6**	**50.8**
Fragile countries, including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	55.3	61.4	56.8	57.9	60.5	53.9	47.4	48.3
Central African Republic	109.2	106.3	107.9	107.9	108.1	110.1	112.1	111.3
Comoros	117.8	112.3	113.1	113.4	115.3	120.2	127.2	126.1
Congo, Dem. Rep. of	2.5	3.6	3.2	2.6	2.7	2.2	2.0	1.4
Cote d'Ivoire	115.1	112.2	114.7	113.6	113.1	115.6	118.5	117.8
Eritrea	49.1	62.9	45.4	52.4	51.6	48.6	47.5	50.7
Gambia, The	40.7	42.3	37.4	39.1	39.3	42.2	45.7	39.6
Guinea	39.7	80.2	66.8	42.1	28.9	32.5	28.0	28.9
Guinea-Bissau	116.9	112.0	116.0	115.2	115.4	117.3	120.6	120.5
Liberia	54.5	61.2	60.6	58.1	56.5	50.5	46.6	45.7
São Tomé and Príncipe	58.4	72.6	63.5	62.6	62.2	58.2	45.2	36.9
Sierra Leone	56.0	78.4	62.6	57.6	56.5	52.2	51.1	48.2
Togo	122.4	115.7	120.4	120.0	119.8	123.5	128.4	129.7
Zimbabwe	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**75.4**	**79.9**	**79.0**	**78.0**	**76.7**	**73.2**	**69.8**	**66.2**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	70.1	76.6	72.3	70.5	70.1	69.1	68.7	65.0
Oil-importing countries	**81.2**	**86.0**	**87.4**	**86.2**	**82.9**	**78.2**	**71.5**	**69.4**
Oil-importing countries, excluding South Africa	**75.3**	**83.9**	**78.7**	**76.8**	**75.2**	**73.4**	**72.3**	**67.1**
CFA franc zone	115.1	110.6	113.5	113.1	113.2	116.2	119.5	118.3
WAEMU	115.9	111.7	114.6	114.1	114.1	116.8	120.0	119.4
CEMAC	114.2	109.3	112.3	112.0	112.2	115.5	118.8	117.1
EAC-5	77.1	83.9	77.8	78.2	76.9	76.4	75.9	71.5
SADC	67.5	71.9	73.6	72.1	69.3	64.3	58.1	57.8
SACU	85.3	86.9	94.6	94.1	88.7	80.7	68.4	69.8
COMESA	50.5	57.2	51.6	50.4	51.7	50.1	48.8	45.3
Resource-intensive countries	**67.0**	**72.2**	**67.4**	**66.3**	**67.5**	**66.1**	**67.7**	**61.8**
Oil	62.6	66.8	62.2	61.7	63.3	61.9	63.8	57.6
Non-oil resource-intensive countries	85.7	96.2	91.2	86.7	84.8	82.9	83.1	79.9
Non-resource-intensive countries	**80.5**	**84.6**	**86.7**	**85.8**	**82.5**	**77.4**	**70.1**	**68.1**
Coastal non-resource-intensive countries	83.0	86.5	89.9	89.3	85.2	79.6	70.9	70.2
Landlocked non-resource-intensive countries	69.1	75.3	72.9	71.1	70.2	67.2	64.2	58.5
MDRI	78.7	86.1	81.2	80.1	78.7	76.9	76.6	70.7
Fixed exchange rate regime	110.0	108.9	110.7	109.7	108.5	109.8	111.4	110.4
Floating exchange rate regime	68.3	73.6	72.2	71.3	70.0	65.9	62.0	58.1

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.
[1]An increase indicates appreciation.

Table SA23. External Debt to Official Creditors
(Percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**17.0**	**49.1**	**41.4**	**21.6**	**8.1**	**8.1**	**5.8**	**7.4**	**5.7**	**5.5**
Oil-exporting countries, excluding Nigeria	**23.7**	**55.3**	**46.1**	**29.2**	**17.1**	**15.9**	**10.4**	**13.7**	**10.2**	**9.8**
Angola	17.6	44.3	33.3	23.8	12.1	9.9	9.0	13.6	11.6	10.3
Cameroon	18.5	44.9	42.0	35.5	5.4	5.0	4.6	4.4	6.8	8.6
Chad	27.6	50.5	37.1	27.6	28.6	25.1	19.4	25.1	19.5	17.1
Congo, Rep. of	88.1	176.2	176.5	76.1	62.2	81.9	43.9	47.5	11.6	11.7
Equatorial Guinea	2.5	10.4	6.1	3.0	1.6	1.1	0.6	1.0	0.7	0.6
Gabon	28.1	58.3	40.4	29.5	33.9	28.5	8.5	11.3	10.8	12.8
Nigeria	12.3	45.2	38.4	16.4	2.1	2.4	2.2	2.6	2.3	2.3
Middle-income countries	**3.0**	**4.4**	**3.4**	**3.0**	**2.9**	**2.7**	**2.8**	**3.2**	**3.6**	**3.8**
Middle-income countries, excluding South Africa	**10.8**	**14.3**	**12.3**	**11.3**	**10.5**	**10.4**	**9.8**	**14.5**	**15.7**	**17.8**
Botswana	3.5	5.5	4.4	3.9	3.3	3.0	2.7	11.9	15.8	17.3
Cape Verde	47.1	60.7	58.1	49.5	48.5	42.0	37.3	46.3	55.1	62.8
Lesotho	50.2	66.8	54.2	50.0	50.0	54.1	42.6	42.6	39.4	39.1
Mauritius	12.3	16.5	13.5	13.1	12.0	10.6	12.0	12.5	10.7	14.6
Namibia	4.7	4.9	5.1	4.4	4.5	5.1	4.2	8.2	9.1	10.1
Seychelles	29.8	28.6	32.5	36.7	23.4	25.0	31.7	29.5	23.0	25.2
South Africa	2.0	3.0	2.3	2.0	1.9	1.8	1.8	1.8	2.2	2.1
Swaziland	13.0	17.5	16.4	12.5	12.0	12.5	11.8	12.9	13.4	14.5
Low-income countries	**33.5**	**66.6**	**58.9**	**48.2**	**26.4**	**17.2**	**16.9**	**20.1**	**22.4**	**23.7**
Benin	22.1	36.6	33.8	37.0	11.5	12.6	15.5	15.1	17.3	18.2
Burkina Faso	28.9	42.2	43.5	38.7	20.0	19.7	22.6	27.2	28.5	30.3
Ethiopia	35.8	83.4	72.4	48.2	36.7	11.3	10.6	13.5	19.0	24.8
Ghana	39.4	98.9	72.6	59.1	17.1	23.9	24.2	32.3	34.5	29.4
Kenya	26.2	36.0	35.5	28.9	24.4	21.4	20.5	21.2	22.0	21.2
Madagascar	45.0	83.0	76.6	69.8	29.5	25.4	23.7	30.0	32.3	33.7
Malawi	53.6	121.0	112.6	108.3	14.4	15.6	17.4	19.7	22.1	22.1
Mali	32.2	49.2	48.4	46.9	22.5	22.0	21.3	23.9	25.3	26.1
Mozambique	47.3	83.5	77.5	70.7	45.5	21.4	21.4	27.8	32.6	39.9
Niger	31.2	69.9	58.8	51.6	15.8	15.9	13.9	16.3	17.1	19.2
Rwanda	36.8	85.2	80.2	58.3	15.6	15.3	14.4	13.9	14.5	13.4
Senegal	28.4	54.0	46.3	40.2	18.5	19.0	18.2	25.1	25.3	25.7
Tanzania	30.5	44.6	43.1	41.0	41.4	12.7	14.3	17.8	21.5	23.6
Uganda	34.7	63.7	56.3	47.9	44.8	12.3	12.2	14.6	15.5	16.6
Zambia	39.3	156.5	115.9	57.5	5.0	9.6	8.7	12.9	13.1	14.2
Fragile countries	**81.2**	**102.2**	**93.4**	**88.3**	**83.3**	**79.2**	**61.9**	**58.2**	**53.6**	**48.6**
Fragile countries, including Zimbabwe	**76.5**	**…**	**…**	**…**	**83.5**	**80.3**	**65.6**	**61.7**	**56.6**	**51.6**
Burundi	165.1	224.0	207.3	182.0	159.6	150.5	126.0	26.4	28.7	29.8
Central African Republic	67.3	104.2	80.6	75.2	69.9	58.0	52.7	12.4	13.5	13.8
Comoros	66.8	90.5	81.6	67.7	73.4	61.2	50.2	50.8	44.3	41.0
Congo, Dem. Rep. of	134.2	184.7	163.7	152.9	122.6	134.6	97.5	101.5	100.6	87.0
Côte d'Ivoire	54.7	66.0	61.8	55.4	59.2	53.7	43.6	41.0	40.5	37.7
Eritrea	59.8	62.3	54.0	65.7	59.3	58.0	61.9	47.8	40.8	34.8
Gambia, The	100.1	139.1	146.5	134.6	133.1	46.0	40.0	44.9	42.5	41.0
Guinea	90.0	97.4	87.8	107.6	108.6	77.6	68.3	68.6	68.0	63.8
Guinea-Bissau	161.4	212.7	190.9	173.8	171.4	148.8	122.1	125.1	28.3	21.4
Liberia	730.8	1083.9	988.2	876.5	773.5	590.0	425.8	192.6	13.6	14.0
São Tomé and Príncipe	204.1	325.5	303.0	282.8	258.8	105.9	70.1	34.6	34.4	33.9
Sierra Leone	82.1	156.5	158.9	122.0	93.4	17.6	18.6	25.2	28.1	27.6
Togo	34.9	9.6	9.2	10.3	10.9	83.4	60.7	63.7	7.7	6.9
Zimbabwe	96.3	…	…	…	85.7	90.8	112.3	100.1	86.4	81.6
Sub-Saharan Africa	**17.4**	**36.0**	**30.0**	**21.9**	**13.3**	**11.5**	**10.1**	**11.6**	**10.9**	**11.0**
Sub-Saharan Africa, including Zimbabwe	12.1	…	…	…	13.8	11.9	10.5	12.0	11.3	11.3
Sub-Saharan Africa, excluding Nigeria and South Africa	33.8	62.9	54.6	43.5	28.7	23.5	19.0	22.0	21.1	21.0
Oil-importing countries	**18.0**	**31.4**	**25.7**	**22.1**	**16.0**	**13.4**	**13.0**	**13.8**	**14.0**	**14.4**
Oil-importing countries, excluding South Africa	**38.5**	**65.2**	**57.6**	**49.6**	**34.2**	**27.3**	**23.9**	**25.8**	**26.7**	**27.0**
CFA franc zone	34.1	58.6	52.4	40.5	28.2	28.5	21.0	23.0	18.4	18.4
WAEMU	39.3	55.6	51.2	46.9	33.9	34.6	30.0	31.6	28.5	28.1
CEMAC	29.3	62.3	53.8	34.1	22.8	22.8	13.1	13.8	8.6	9.2
EAC-5	32.1	49.6	47.4	40.9	35.1	18.9	18.4	18.5	20.1	20.6
SADC	10.9	20.0	15.7	13.5	9.3	8.0	7.8	9.1	9.3	9.3
SACU	2.5	3.6	2.9	2.5	2.4	2.3	2.2	2.7	3.1	3.2
COMESA	33.1	67.2	57.1	43.7	26.7	20.8	17.1	20.0	20.2	19.7
Resource intensive countries	**20.3**	**52.0**	**43.7**	**25.5**	**12.2**	**11.4**	**8.5**	**10.6**	**8.9**	**8.5**
Oil	17.0	49.1	41.4	21.6	8.1	8.1	5.8	7.4	5.7	5.5
Non-oil Resource intensive countries	35.2	60.9	51.6	41.6	31.6	27.7	23.5	26.3	26.2	25.6
Non-resource-intensive countries	**15.9**	**27.5**	**22.4**	**19.8**	**14.1**	**11.6**	**11.5**	**12.2**	**12.5**	**13.0**
Coastal Non-resource intensive countries	9.8	17.2	13.4	12.1	8.5	7.2	7.8	8.8	8.7	9.1
Landlocked non-resource-intensive countries	50.2	87.1	77.6	65.7	45.5	34.4	27.7	26.6	29.7	30.4
MDRI	33.1	69.4	61.1	50.3	24.6	14.8	14.8	18.2	20.8	22.5
HIPC	42.7	76.8	67.7	57.6	36.6	27.7	23.8	25.8	27.4	27.7
HIPC Initiative (completion point countries)	33.1	69.4	61.1	50.3	24.6	14.8	14.8	18.2	20.8	22.5
Fixed exchange rate regime	29.5	49.5	43.9	34.6	24.8	25.2	19.1	21.7	18.3	18.5
Floating exchange rate regime	14.5	32.6	26.6	18.9	10.8	8.4	8.0	9.3	9.4	9.4

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA24. Terms of Trade
(Index, 2000 = 100)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**138.7**	**94.2**	**104.0**	**129.7**	**142.4**	**145.6**	**171.7**	**128.5**	**151.5**	**153.8**
Oil-exporting countries, excluding Nigeria	**147.4**	**95.0**	**102.2**	**129.1**	**151.8**	**161.8**	**192.1**	**133.4**	**161.1**	**164.4**
Angola	147.5	80.8	97.6	126.4	152.2	159.5	201.8	119.3	156.1	160.1
Cameroon	136.0	102.1	99.9	119.7	140.0	161.9	158.5	135.5	148.1	135.2
Chad	142.7	106.9	91.2	120.2	146.2	156.0	199.7	134.1	171.7	178.6
Congo, Rep. of	141.9	106.0	106.9	130.9	149.0	156.1	166.6	126.4	130.3	145.3
Equatorial Guinea	150.0	92.0	102.0	136.2	158.3	162.6	191.0	167.0	164.6	175.3
Gabon	135.7	98.4	106.5	127.6	137.1	143.9	163.4	126.3	144.7	145.7
Nigeria	132.7	93.7	105.0	129.9	136.0	134.7	158.0	124.7	144.5	146.0
Middle-income countries	**108.9**	**102.3**	**104.0**	**106.0**	**109.7**	**111.8**	**113.1**	**110.5**	**112.4**	**112.3**
Middle-income countries, excluding South Africa	**106.7**	**103.4**	**105.3**	**106.8**	**107.7**	**109.3**	**104.6**	**102.3**	**100.7**	**102.3**
Botswana	99.3	99.5	99.7	99.7	99.6	99.2	98.3	100.0	92.1	91.3
Cape Verde	122.4	96.3	105.5	125.5	127.7	125.1	128.2	111.8	118.9	117.6
Lesotho	130.2	115.0	118.4	121.0	127.1	134.6	149.8	157.4	158.9	172.3
Mauritius	90.6	106.9	103.3	94.2	88.9	88.3	78.1	76.7	77.5	80.3
Namibia	104.5	96.6	95.7	104.3	109.1	112.2	101.2	95.1	97.0	98.6
Seychelles	197.7	150.0	222.0	188.2	198.5	212.1	167.4	193.8	176.0	187.2
South Africa	109.1	102.0	103.7	105.7	109.8	111.9	114.2	111.4	113.8	113.5
Swaziland	129.2	98.6	109.8	119.6	126.0	136.2	154.2	140.2	142.1	143.4
Low-income countries	**91.0**	**90.4**	**88.1**	**84.9**	**92.3**	**92.6**	**97.1**	**102.0**	**105.0**	**108.1**
Benin	119.0	97.4	118.0	105.2	134.5	87.4	149.8	157.1	163.9	168.6
Burkina Faso	86.9	118.6	102.3	75.5	85.9	86.9	84.1	89.2	86.4	84.5
Ethiopia	80.9	81.6	71.9	76.7	83.1	84.7	87.9	93.6	104.4	102.9
Ghana	110.7	127.2	108.0	100.6	105.0	117.0	123.2	158.0	158.1	214.1
Kenya	69.3	84.0	78.2	72.6	68.9	63.7	63.3	69.3	64.2	61.3
Madagascar	87.7	103.5	99.1	101.6	102.0	69.3	66.5	68.8	66.4	66.3
Malawi	81.1	77.0	84.4	82.3	80.2	77.7	81.2	95.5	88.7	75.4
Mali	98.5	96.3	96.4	80.8	95.1	99.7	120.4	131.3	136.1	147.3
Mozambique	120.9	92.0	101.0	106.5	135.6	141.3	119.8	109.6	111.2	124.6
Niger	124.6	104.1	100.8	105.7	111.2	138.5	166.9	176.2	175.6	174.7
Rwanda	104.1	75.7	87.2	94.5	99.7	120.5	118.8	107.2	106.7	102.4
Senegal	107.0	100.0	97.5	96.3	110.1	101.7	129.6	118.9	124.9	127.2
Tanzania	52.6	65.3	59.3	53.9	47.3	51.5	51.2	51.4	55.6	54.2
Uganda	75.1	75.8	74.0	71.6	73.3	78.4	78.3	84.2	90.7	87.3
Zambia	184.3	98.1	127.8	140.8	215.5	229.0	208.3	187.4	203.4	213.2
Fragile countries	**113.3**	**122.5**	**107.6**	**108.3**	**113.1**	**115.3**	**122.3**	**118.6**	**129.9**	**129.7**
Fragile countries, including Zimbabwe	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**	**…**
Burundi	99.5	78.4	100.4	111.4	108.1	87.3	90.5	98.4	72.6	64.8
Central African Republic	58.4	75.2	67.4	63.7	61.6	55.3	43.7	50.6	47.1	46.6
Comoros	93.9	303.1	190.1	100.2	82.1	61.1	36.0	59.9	58.7	57.2
Congo, Dem. Rep. of	161.3	124.4	133.1	153.1	166.2	185.0	169.3	124.6	162.2	166.4
Cote d'Ivoire	108.6	135.5	104.5	96.0	103.6	107.7	131.1	132.9	133.6	133.5
Eritrea	71.7	83.4	61.9	73.3	71.7	90.8	60.9	63.1	47.7	456.9
Gambia, The	102.8	118.9	140.6	96.9	111.8	89.6	75.0	82.9	81.2	74.6
Guinea	84.6	98.3	87.7	85.8	90.5	87.1	72.0	78.4	78.5	78.3
Guinea-Bissau	60.3	72.8	78.0	70.8	52.6	48.6	51.4	44.5	45.8	46.3
Liberia	…	…	…	…	…	116.0	98.0	103.1	142.8	111.3
São Tomé and Príncipe	51.7	72.0	54.0	57.1	53.2	45.3	49.1	48.2	56.8	56.7
Sierra Leone	87.9	100.4	95.7	90.8	85.0	83.4	84.4	87.2	94.9	93.7
Togo	115.0	115.7	94.8	138.1	117.5	105.6	119.2	117.5	169.1	161.7
Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa	**115.0**	**99.0**	**101.4**	**109.3**	**116.6**	**118.6**	**129.1**	**118.0**	**127.9**	**129.4**
Sub-Saharan Africa, including Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa, excluding Nigeria and South Africa	112.2	98.2	97.5	103.7	114.3	117.4	128.3	118.5	129.5	132.3
Oil-importing countries	**104.4**	**100.5**	**99.9**	**100.1**	**105.3**	**106.7**	**109.9**	**110.1**	**113.1**	**114.2**
Oil-importing countries, excluding South Africa	**98.4**	**98.7**	**95.1**	**93.2**	**99.4**	**100.2**	**104.0**	**106.9**	**110.6**	**113.1**
CFA franc zone	126.8	110.2	104.9	113.6	128.4	132.7	154.2	141.9	150.4	152.4
WAEMU	112.4	117.8	106.9	99.6	110.8	109.2	135.3	137.4	142.1	143.9
CEMAC	137.9	100.6	100.8	124.3	142.5	153.6	168.1	137.8	149.5	151.5
EAC-5	67.5	76.4	72.6	68.4	65.0	65.9	65.6	69.0	69.4	66.7
SADC	111.8	98.7	101.9	106.3	113.5	116.1	121.6	111.2	119.4	120.1
SACU	108.9	101.9	103.5	105.7	109.7	111.8	113.7	111.0	112.9	112.7
COMESA	113.6	92.2	96.7	105.6	117.5	119.1	129.0	113.7	129.2	129.3
Resource-intensive countries	**136.5**	**99.2**	**105.8**	**126.9**	**140.4**	**143.5**	**166.0**	**131.0**	**151.1**	**153.2**
Oil	138.7	94.2	104.0	129.7	142.4	145.6	171.7	128.5	151.5	153.8
Non-oil resource-intensive countries	117.8	113.2	106.7	106.5	121.9	125.0	128.8	126.9	128.6	130.0
Non-resource-intensive countries	**102.3**	**98.5**	**98.6**	**98.9**	**102.8**	**104.1**	**107.1**	**107.5**	**110.7**	**111.7**
Coastal non-resource-intensive countries	102.9	99.5	99.8	100.3	103.6	103.9	106.9	106.8	108.8	110.3
Landlocked non-resource-intensive countries	99.5	94.0	92.5	92.3	99.1	105.1	108.4	111.1	119.6	118.3
		0.0	0.0	0.0	0.0	0.0				
MDRI	100.6	92.9	91.3	91.5	102.5	106.3	111.5	113.8	119.9	123.4
Fixed exchange rate regime	124.0	109.0	105.6	113.3	125.6	129.3	146.1	136.3	142.5	144.2
Floating exchange rate regime	112.7	96.5	100.2	108.1	114.4	115.9	125.1	113.8	124.3	125.7

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

Table SA25. Reserves
(Months of imports of goods and services)

	2004–2008	2003	2004	2005	2006	2007	2008	2009	2010	2011
Oil-exporting countries	**8.1**	**2.3**	**4.9**	**6.6**	**10.8**	**9.7**	**8.4**	**8.5**	**7.8**	**8.3**
Oil-exporting countries, excluding Nigeria	**4.4**	**1.2**	**1.9**	**3.0**	**5.9**	**5.5**	**5.5**	**5.5**	**5.7**	**6.5**
Angola	4.1	0.9	1.6	2.5	6.3	5.1	5.0	5.1	4.9	5.5
Cameroon	3.8	2.4	2.6	2.6	4.1	5.1	4.6	6.3	5.2	5.0
Chad	2.2	1.3	1.0	0.9	2.3	3.1	3.8	1.5	1.4	1.9
Congo, Rep. of	4.7	0.2	0.7	3.1	5.8	5.8	8.3	9.9	13.6	19.4
Equatorial Guinea	8.8	1.3	3.9	7.0	11.6	12.1	9.1	5.2	8.7	6.9
Gabon	4.1	1.3	2.3	3.3	4.4	4.5	6.1	6.8	4.4	5.2
Nigeria	12.1	3.1	7.6	9.9	16.1	14.3	12.5	12.5	10.7	10.7
Middle-income countries	**4.1**	**3.3**	**3.6**	**3.9**	**4.1**	**4.5**	**4.2**	**5.6**	**4.9**	**4.5**
Middle-income countries, excluding South Africa	**7.7**	**8.4**	**7.1**	**6.9**	**8.0**	**9.0**	**7.5**	**8.3**	**7.5**	**7.3**
Botswana	22.6	23.0	18.5	21.1	27.7	26.3	19.6	19.9	18.9	17.7
Cape Verde	3.1	2.0	2.6	3.2	3.8	3.3	2.7	2.8	2.7	2.6
Lesotho	5.6	5.2	4.3	4.4	5.4	6.6	7.3	7.7	5.6	5.2
Mauritius	4.0	6.1	5.4	3.9	3.2	4.1	3.3	5.4	4.9	4.9
Namibia	2.3	2.0	1.6	1.4	1.8	3.0	3.5	3.8	3.6	3.7
Seychelles	0.8	1.4	0.6	0.8	1.4	0.5	0.5	2.0	1.9	2.4
South Africa	3.3	1.9	2.7	3.3	3.3	3.7	3.5	4.9	4.2	3.8
Swaziland	2.6	2.2	1.9	1.3	2.0	4.0	4.0	4.1	3.2	2.4
Low-income countries	**4.0**	**5.3**	**4.9**	**3.9**	**4.0**	**4.3**	**3.1**	**4.1**	**4.0**	**4.2**
Benin	8.2	9.1	7.1	8.0	9.8	8.3	7.7	7.8	7.7	7.6
Burkina Faso	5.4	9.7	6.5	3.8	4.5	7.4	5.1	7.8	6.1	5.7
Ethiopia	2.8	4.9	5.7	2.9	1.9	2.5	1.3	1.6	1.8	1.8
Ghana	2.9	3.9	3.7	3.2	3.0	3.0	1.5	2.9	2.6	2.9
Kenya	3.4	4.2	3.4	3.2	3.7	4.1	2.8	4.0	4.9	5.2
Madagascar	2.8	2.8	2.9	2.8	3.1	3.0	2.5	3.0	2.6	3.3
Malawi	1.4	1.6	1.4	1.4	1.2	1.8	0.9	0.5	1.6	2.5
Mali	5.2	7.8	6.3	5.6	5.4	5.1	3.7	5.6	4.8	4.3
Mozambique	4.6	5.1	5.7	4.4	4.1	4.7	4.1	5.1	5.3	6.8
Niger	4.1	4.6	3.6	2.9	4.1	5.6	4.3	3.3	3.0	3.3
Rwanda	6.8	6.0	7.3	7.6	6.8	7.0	5.1	6.0	5.0	4.9
Senegal	3.9	5.0	5.2	3.9	4.0	3.7	2.7	4.3	4.0	3.9
Tanzania	6.5	10.1	9.2	6.4	5.8	6.1	4.8	4.6	5.1	4.9
Uganda	7.9	7.7	8.9	7.3	8.1	9.2	6.0	6.1	5.8	5.8
Zambia	1.9	1.3	1.1	1.5	2.2	2.5	2.1	5.1	4.3	4.1
Fragile countries	**2.5**	**2.9**	**3.1**	**2.1**	**2.6**	**2.5**	**2.0**	**3.5**	**3.0**	**3.0**
Fragile countries, including Zimbabwe	**2.0**	**…**	**…**	**…**	**…**	**2.3**	**1.8**	**3.1**	**2.7**	**2.7**
Burundi	4.2	4.9	3.5	3.7	3.5	4.5	5.7	7.6	6.5	6.5
Central African Republic	4.6	7.8	6.9	6.0	4.7	2.5	3.1	5.6	5.2	5.3
Comoros	7.5	11.2	10.4	7.4	7.2	7.3	5.3	6.9	6.7	6.5
Congo, Dem. Rep. of	0.5	0.7	1.3	0.5	0.5	0.3	0.1	1.7	1.6	1.6
Cote d'Ivoire	3.0	3.3	3.3	2.2	2.9	3.6	3.0	3.9	3.6	3.9
Eritrea	1.0	0.5	0.6	0.6	0.7	1.1	1.9	3.2	4.0	5.2
Gambia, The	4.1	3.6	3.6	3.8	4.7	5.1	3.4	5.2	4.6	4.2
Guinea	1.3	1.9	1.5	1.6	1.4	1.1	1.0	3.1	1.7	1.3
Guinea-Bissau	7.1	3.6	7.1	7.0	6.6	8.0	6.8	6.6	6.5	6.4
Liberia	0.5	0.4	0.2	0.3	0.5	0.8	0.9	2.4	2.2	2.1
São Tomé and Príncipe	4.9	5.7	4.2	5.3	4.6	5.1	5.1	5.4	4.0	7.4
Sierra Leone	4.7	2.0	4.1	4.5	4.8	5.4	4.4	7.0	5.3	4.8
Togo	4.3	3.0	4.2	2.7	5.2	4.5	4.8	5.9	4.4	3.6
Zimbabwe[1]	0.2	…	…	…	…	0.3	0.0	1.0	0.3	0.4
Sub-Saharan Africa	**5.2**	**3.3**	**4.2**	**4.7**	**5.9**	**6.0**	**5.2**	**6.0**	**5.6**	**5.6**
Sub-Saharan Africa, including Zimbabwe	5.6	…	…	…	…	5.9	5.2	5.9	5.5	5.6
Sub-Saharan Africa, excluding Nigeria and South Africa	4.5	4.3	4.2	3.9	4.9	5.1	4.3	5.0	4.9	5.2
Oil-importing countries	**3.9**	**3.8**	**3.9**	**3.8**	**3.9**	**4.3**	**3.6**	**4.8**	**4.3**	**4.2**
Oil-importing countries, excluding South Africa	**4.5**	**5.5**	**5.1**	**4.2**	**4.5**	**4.8**	**3.7**	**4.7**	**4.4**	**4.5**
CFA franc zone	4.5	3.4	3.5	3.5	4.9	5.3	5.1	5.4	5.6	6.1
WAEMU	5.9	7.6	6.2	5.5	5.8	6.2	5.7	7.4	…	…
CEMAC	4.7	1.5	2.3	3.5	5.5	6.0	6.3	5.9	6.7	7.8
EAC-5	5.2	6.6	6.1	5.0	5.1	5.7	4.1	4.8	5.2	5.2
SADC	4.0	3.1	3.5	3.7	4.2	4.4	4.1	5.2	4.6	4.6
SACU	4.1	3.1	3.5	4.0	4.1	4.6	4.3	5.7	4.9	4.5
COMESA	3.4	2.9	3.0	2.7	3.9	3.9	3.5	4.1	4.0	4.3
Resource-intensive countries	**7.8**	**3.3**	**5.2**	**6.5**	**10.0**	**9.2**	**8.0**	**8.2**	**7.6**	**7.9**
Oil	8.1	2.3	4.9	6.6	10.8	9.7	8.4	8.5	7.8	8.3
Non-oil resource-intensive countries	6.6	7.0	6.1	5.9	7.1	7.6	6.2	7.4	6.6	6.4
Non-resource-intensive countries	**3.5**	**3.3**	**3.6**	**3.5**	**3.5**	**3.8**	**3.2**	**4.4**	**4.0**	**3.9**
Coastal non-resource-intensive countries	3.5	3.0	3.4	3.5	3.5	3.8	3.3	4.6	4.2	4.1
Landlocked non-resource-intensive countries	3.6	4.9	4.6	3.3	3.4	3.9	2.8	3.7	3.4	3.2
MDRI	4.1	5.1	4.9	3.9	4.0	4.4	3.3	4.3	4.0	4.1
Fixed exchange rate regime	5.6	5.0	4.7	4.7	6.1	6.6	6.0	6.3	6.2	6.5
Floating exchange rate regime	5.1	2.8	4.1	4.7	5.8	5.8	5.1	5.9	5.4	5.4

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]Following the introduction of the multi-currency system, the gross official reserves for Zimbabwe are reported net of banks' current accounts/RTGS and required statutory reserves.

Table SA26. Government Debt
(General Government; percent of GDP)

	2004–2008	2003	2004	2005	2006	2007	2008	2009
Oil-exporting countries	**28.5**	**67.1**	**55.4**	**34.9**	**17.3**	**18.2**	**17.0**	**21.3**
Oil-exporting countries, excluding Nigeria	**36.3**	**72.5**	**59.9**	**44.8**	**25.9**	**26.1**	**24.8**	**30.7**
Angola	33.2	74.5	47.8	37.6	21.7	25.9	33.0	41.6
Cameroon	30.1	60.3	61.4	51.8	15.7	11.9	9.5	9.6
Chad	28.9	42.7	31.7	34.0	29.2	25.0	24.6	30.3
Congo, Rep. of	104.7	204.4	198.7	108.3	81.6	83.3	51.5	59.7
Equatorial Guinea	2.5	10.4	6.2	3.0	1.6	1.1	0.7	5.1
Gabon	45.6	64.4	65.9	56.8	41.4	43.1	20.8	26.1
Nigeria	23.5	63.9	52.7	28.6	11.8	12.8	11.6	15.1
Middle-income countries	**31.4**	**36.7**	**35.4**	**34.2**	**32.2**	**28.1**	**27.1**	**31.7**
Middle-income countries, excluding South Africa	**28.9**	**35.5**	**32.1**	**31.3**	**29.0**	**26.6**	**25.5**	**33.6**
Botswana	6.8	11.2	9.9	7.4	5.6	5.2	5.7	20.2
Cape Verde	78.8	88.7	92.5	93.4	80.6	65.5	62.2	66.6
Lesotho	62.6	80.0	61.4	64.0	64.9	64.4	58.2	45.8
Mauritius	51.1	61.0	53.3	55.3	52.6	49.0	45.5	51.2
Namibia	23.5	25.8	28.1	27.2	24.7	19.9	17.8	24.6
Seychelles	142.1	153.5	159.6	147.1	139.5	129.8	134.7	131.3
South Africa	31.7	36.9	35.9	34.6	32.6	28.3	27.3	31.5
Swaziland	17.6	19.2	19.6	17.4	17.1	16.2	17.6	18.7
Low-income countries	**51.1**	**87.9**	**76.6**	**67.8**	**43.7**	**34.0**	**33.2**	**33.8**
Benin	28.0	37.2	35.1	42.9	15.3	21.5	25.0	26.7
Burkina Faso	31.6	44.6	45.8	44.1	21.7	21.9	24.4	27.9
Ethiopia	63.0	123.2	105.7	74.4	67.2	36.9	30.6	25.6
Ghana	64.4	120.8	93.8	77.5	42.0	51.2	57.6	60.4
Kenya	51.3	55.3	60.4	55.8	50.5	47.0	42.7	44.7
Madagascar	55.2	99.6	90.0	81.1	40.1	34.6	30.3	35.2
Malawi	74.5	152.6	131.6	133.1	29.4	33.9	44.3	47.2
Mali	34.1	50.4	49.2	55.2	20.4	21.9	24.0	24.0
Mozambique	51.2	88.1	70.7	81.0	53.6	23.9	26.8	32.1
Niger	31.2	69.9	58.8	51.6	15.8	15.9	13.9	16.3
Rwanda	47.2	100.6	90.8	70.7	26.6	26.9	21.2	19.8
Senegal	35.1	56.8	53.4	49.4	23.0	24.5	25.1	32.1
Tanzania	50.5	84.4	62.7	72.1	41.2	38.7	38.0	37.1
Uganda	48.1	87.0	68.9	65.8	62.8	20.3	22.5	22.3
Zambia	60.0	171.0	141.0	81.0	27.2	24.3	26.7	26.4
Fragile countries	**58.5**	**68.7**	**67.4**	**67.4**	**63.4**	**48.7**	**45.9**	**36.0**
Fragile countries, including Zimbabwe	**57.4**	**…**	**…**	**67.1**	**63.8**	**50.4**	**48.4**	**39.3**
Burundi	190.7	226.8	249.4	192.2	180.4	177.8	153.8	52.1
Central African Republic	92.7	100.0	102.9	107.7	93.9	79.1	79.6	30.7
Comoros	66.6	81.1	80.5	71.2	69.8	57.6	54.2	48.5
Congo, Dem. Rep. of	…	…	…	…	…	…	…	…
Côte d'Ivoire	12.0	13.9	12.5	12.8	12.8	10.8	11.1	10.6
Eritrea	165.3	192.0	181.3	160.2	152.9	156.9	175.2	142.9
Gambia, The	131.2	204.8	174.5	162.6	167.5	72.0	79.5	72.9
Guinea	117.7	112.6	119.8	150.2	137.1	92.4	89.0	85.9
Guinea-Bissau	155.6	225.1	209.4	160.3	145.7	140.1	122.4	107.8
Liberia	442.5	…	…	…	…	537.2	347.8	136.3
São Tomé and Príncipe	18.3	34.8	30.9	27.0	20.9	7.8	4.8	2.0
Sierra Leone	43.3	95.1	73.7	60.3	46.2	18.5	18.0	14.3
Togo	106.4	125.7	119.7	115.3	109.5	101.5	85.8	77.7
Zimbabwe[1]	74.5	…	…	63.0	69.5	74.7	90.9	93.5
Sub-Saharan Africa	**36.6**	**60.8**	**53.8**	**44.4**	**31.6**	**27.1**	**26.0**	**28.9**
Sub-Saharan Africa, including Zimbabwe	32.4	…	…	44.5	31.7	27.3	26.2	29.0
Sub-Saharan Africa, excluding Nigeria and South Africa	45.6	76.7	66.8	58.1	39.3	32.4	31.2	33.1
Oil-importing countries	**40.6**	**57.9**	**53.0**	**49.1**	**38.6**	**31.6**	**30.7**	**32.8**
Oil-importing countries, excluding South Africa	**49.1**	**78.2**	**69.3**	**63.0**	**44.3**	**34.8**	**33.8**	**34.0**
CFA franc zone	35.3	58.1	55.4	46.6	27.3	25.9	21.4	23.3
WAEMU	31.4	45.4	42.8	42.4	23.9	24.0	24.0	25.4
CEMAC	39.3	72.1	67.9	50.9	30.8	27.9	18.9	21.2
EAC-5	52.8	77.1	68.7	66.8	51.2	39.8	37.3	35.6
SADC	35.0	50.5	44.2	41.5	32.1	28.5	28.8	33.5
SACU	30.3	35.4	34.3	33.1	31.1	27.0	26.1	30.7
COMESA	50.1	88.1	75.7	61.6	44.7	34.3	33.9	35.3
Resource-intensive countries	**29.0**	**64.0**	**53.6**	**35.6**	**19.3**	**18.6**	**17.6**	**21.8**
Oil	28.5	67.1	55.4	34.9	17.3	18.2	17.0	21.3
Non-oil resource-intensive countries	31.0	51.2	45.7	39.1	28.3	20.8	21.0	24.7
Non-resource-intensive countries	**41.7**	**58.7**	**53.9**	**50.3**	**39.8**	**32.9**	**31.7**	**33.7**
Coastal non-resource-intensive countries	39.1	51.3	47.2	45.7	37.2	33.1	32.1	35.8
Landlocked non-resource-intensive countries	53.5	94.0	83.8	70.5	50.9	32.0	30.2	26.2
MDRI	48.6	90.1	77.3	67.8	39.5	29.3	29.2	29.5
Fixed exchange rate regime	33.1	52.7	50.1	42.7	26.5	24.9	21.2	24.2
Floating exchange rate regime	37.4	62.8	54.7	44.9	32.8	27.6	27.1	29.9

Sources: IMF, African Department database, April 16, 2010; and *World Economic Outlook* (WEO) database, April 9, 2010.

[1]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.

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