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Navigating Uncertainty
Background Paper:
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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 $\frac{1}{4}$ of 1 percentage point).

Executive Summary

1. NAVIGATING UNCERTAINTY

Growth in sub-Saharan Africa is projected to remain at 3.2 percent in 2019 and rise to 3.6 percent in 2020. Growth is forecast to be slower than previously envisaged for about two-thirds of the countries in the region. The downward revision reflects a more challenging external environment, continued output disruptions in oil-exporting countries, and weaker-than-anticipated growth in South Africa.

Growth prospects vary considerably across countries in the region in 2019 and beyond. Growth is projected to remain strong in non-resource-intensive countries, averaging about 6 percent. As a result, 24 countries, home to about 500 million people, will see their per capita income rise faster than the rest of the world. In contrast, growth is expected to move in slow gear in resource-intensive countries (2½ percent). Hence, 21 countries are projected to have per capita growth lower than the world average.

Inflation is expected to ease going forward. While the average sub-Saharan African-wide debt burden is stabilizing, elevated public debt vulnerabilities and low external buffers will continue to limit policy space in several countries.

The outlook faces further downside risks. External headwinds have intensified compared to April and include the threat of rising protectionism, a sharp increase in risk premiums or reversal in capital inflows owing to tightening global financial conditions, and a faster-than-anticipated slowdown in China and in the euro area. Regionally, near-term downside risks include climate shocks, intensification of security challenges, and the potential spread of the Ebola outbreak beyond the Democratic Republic of the Congo. In addition, fiscal slippages, including those ahead of elections in some countries, and a lack of reform in key countries could add to deficit and debt pressures. Over the medium term, a successful implementation of reforms, including in the context of the African Continental Free Trade Area (AfCFTA), could pose significant upside risks.

A three-pronged strategy that reduces risks and promotes sustained growth across all countries in the region requires:

- **Carefully calibrating the near-term policy mix:** Amid limited buffers and elevated debt vulnerabilities in some countries, policymakers have limited room for maneuver to counter external headwinds. The room for supporting growth remains mainly on the monetary policy side and is restricted to countries where inflation pressures are muted and growth is below potential. In the event downside risks materialize, fiscal and monetary policy could be carefully recalibrated to support growth, in a manner consistent with debt sustainability and available financing, and as part of a credible medium-term adjustment plan. In countries that are growing slowly, the pace of adjustment could be made more gradual, provided financing is available, or its composition fine-tuned to minimize the impact on growth. In fast-growing countries that are facing elevated debt vulnerabilities, the priority remains rebuilding buffers.

- **Building resilience:** This would help the region sustain longer episodes of strong growth. Building resilience, including to weather-related, health, and security challenges, would require mobilizing domestic revenue, streamlining inefficient subsidies, and improving public financial management (Chapter 3) to strengthen sovereign balance sheets and create fiscal space for development needs. Promoting economic diversification, improving macroeconomic policy frameworks, and reducing nonperforming loans (NPLs) would also reduce countries' vulnerability to shocks.
- **Raising medium-term growth:** Raising per capita growth rates, especially for resource-intensive countries, is essential to sustain improved social outcomes and create jobs for the 20 million (net) new entrants poised to join labor markets every year. Comprehensively tackling tariff and nontariff barriers in the context of the AfCFTA, developing regional value chains, and implementing reforms to boost investment and competitiveness (Chapter 2) could lift the region's medium-term growth.

2. COMPETITION, COMPETITIVENESS, AND GROWTH IN SUB-SAHARAN AFRICA

Chapter 2 studies the state of product market competition in sub-Saharan Africa. Although there is considerable heterogeneity across countries, more than 70 percent of the countries in the region are in the bottom half of countries globally in terms of competition indicators. Firm markups are about 11 percent higher in sub-Saharan African countries relative to other emerging market economies and developing countries and are more persistent. State-owned firms are also more prevalent. Empirical analysis suggests that increased competition can boost real per capita GDP growth rate by about 1 percentage point through improved export competitiveness, productivity growth, and investment. It can also substantially improve the purchasing power of consumers by lowering prices of goods and services, especially of food and other essential items. In addition, competition helps to increase labor's share in output, potentially having important distributional consequences as well. To improve product market competition, a holistic reform strategy would encompass steps to reduce structural and regulatory barriers; an effective competition policy framework that comprises a strong competition law backed by an independent and adequately resourced competition authority; trade and investment policies that encourage foreign competition; and supportive fiscal and procurement policies.

3. DOMESTIC ARREARS IN SUB-SAHARAN AFRICA: CAUSES, SYMPTOMS, AND CURES

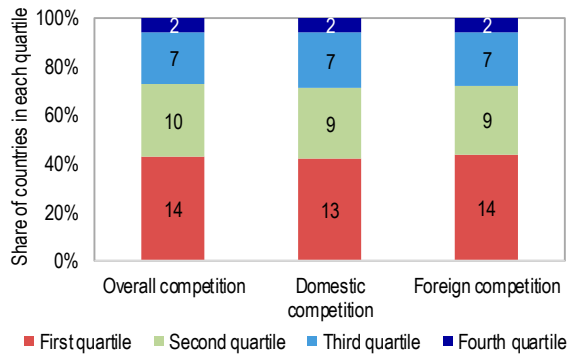
Based on a database of domestic arrears in sub-Saharan African countries, Chapter 3 finds that domestic arrears have been pervasive in many countries, reflecting weak public financial management. Furthermore, arrears have increased in recent years (to about 3.3 percent of GDP in 2018), following the 2014 commodity price shock. However, despite the prevalence of arrears, their causes, effects, and consequences are not well understood. The chapter finds that domestic arrears negatively impact private sector activity and the delivery of social services while increasing banking sector vulnerabilities and undermining citizens' trust in the government. Arrears also weaken the ability of fiscal policy to support growth, casting doubt on the merit of relying on arrears financing to avoid spending cuts. The chapter then discusses approaches to clear arrears (verification, prioritization, liquidation) and to prevent their accumulation, including through public financial management reforms, building buffers, and timely external supports.

2.1. ONLINE ANNEX — COMPETITION, COMPETITIVENESS, AND GROWTH

This Annex provides additional stylized facts and details on the data, econometric estimations and results underlying the discussion in the chapter.

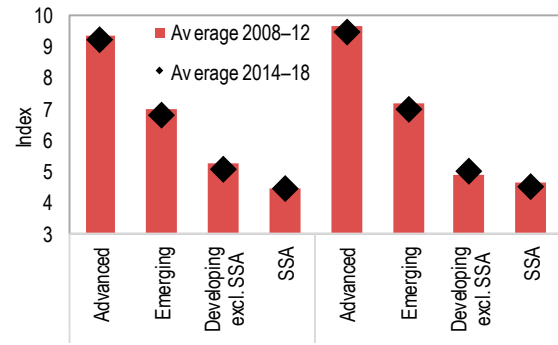
2.1.1. ADDITIONAL STYLIZED FACTS

AnnexFigure 2.1. Sub-Saharan Africa: Comparison with Quartiles of the Global Distribution, 2013–17



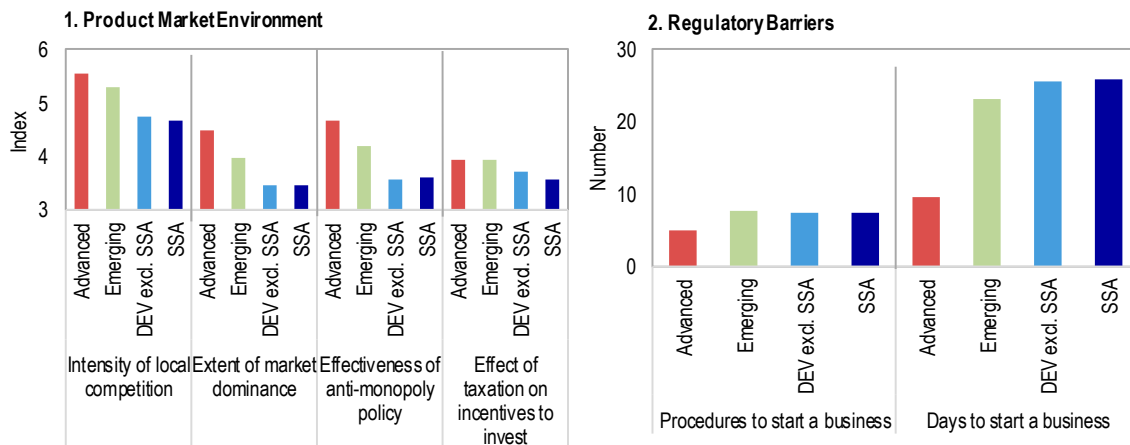
Source: World Economic Forum, Global Competitiveness Index.
Note: Figures in the bars indicate the number of countries in a specific quartile.

AnnexFigure 2.2. Selected Groups of Countries: Competition Indicators (BTI), 2008–18



Source: Bertelsmann Stiftung Transformation Index (BTI).
Note: Higher values indicate greater competition. The difference between the average in SSA and advanced and emerging market economies is statistically significant in both periods at the 5 percent level. SSA = Sub-Saharan Africa.

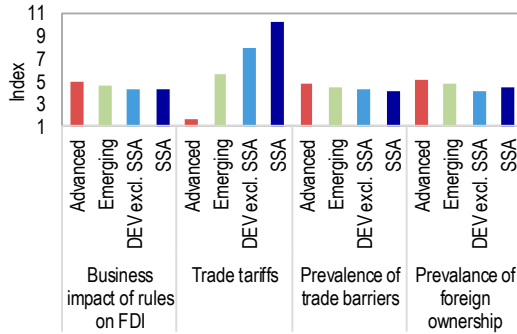
AnnexFigure 2.3. Selected Groups of Countries: Domestic Competition Indicators, 2013–17



Source: World Economic Forum, Global Competitiveness Index.
Note: Index ranges from 1 to 7, with higher values indicating better performance. DEV = Developing countries; SSA = sub-Saharan Africa.

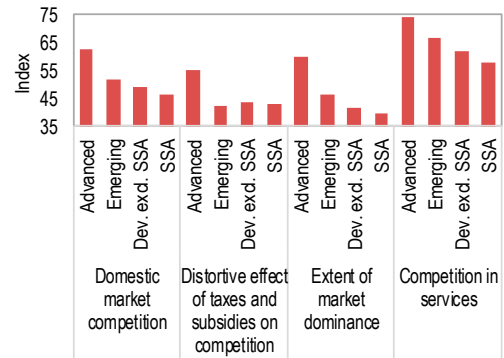
Source: World Economic Forum, Global Competitiveness Index.
Note: Higher values indicate low ease of doing business. DEV = Developing countries; SSA = sub-Saharan Africa.

AnnexFigure 2.4. Selected Groups of Countries: Foreign Competition Indicators, 2013–17



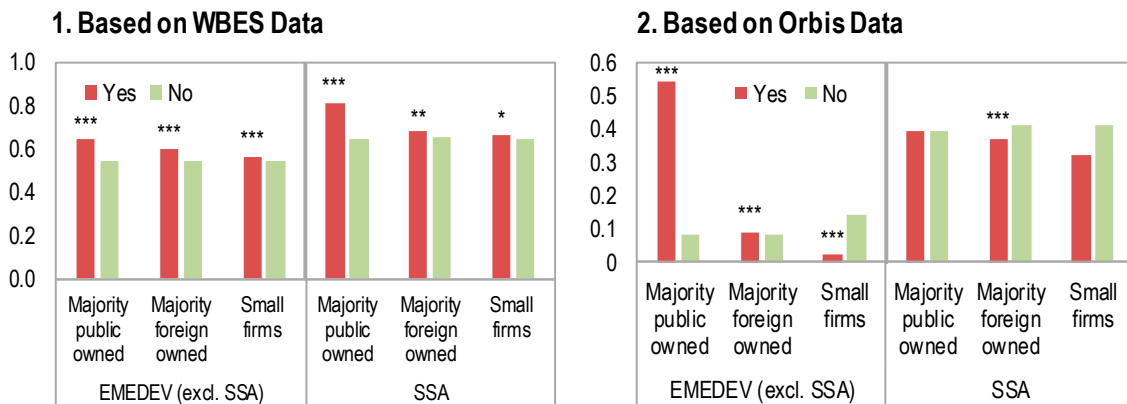
Source: World Economic Forum, Global Competitiveness Index.
 Note: Higher values indicate low business impact of rules on FDI, high prevalence of foreign ownership, low non-tariff trade barriers, and higher trade tariffs. DEV = Developing countries; SSA = Sub-Saharan Africa. FDI = Foreign Direct Investment

AnnexFigure 2.5. Selected Groups of Countries: Revised WEF Competition Indicators, 2018



Source: World Economic Forum, Global Competitiveness Index 4.0.
 Note: Higher values indicate greater competition. SSA = Sub-Saharan Africa.

AnnexFigure 2.6. Selected Groups of Countries: Markups by Firm Type



Source: IMF staff estimates.

Notes: Markup is defined as log ratio of sales to cost in panel 1. and as the log ratio of turnover to costs in panel 2. Small firms are defined as those with number of employees less than 20. Majority public and foreign owned firms are defined as those with public and foreign ownership of more than 50 percent, respectively. ***,** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively. EMEDEV (excl. SSA) = Emerging market economies and developing countries excluding sub-Saharan Africa. SSA = Sub-Saharan Africa.

Annex Table 2.1. Sub-Saharan Africa: Average Sectoral Profitability and Markup Based on WBES

	Profitability	Markup
Hotels and restaurants	0.62	1.17
Wholesale trade, except of motor vehicles	0.56	1.03
Retail trade, excl. motor vehicles/cycles	0.54	1.00
Construction	0.52	0.98
Manuf. of food products and beverages	0.48	0.77
Manuf. of motor vehicles/trailers	0.48	0.76
Manuf. of electrical machinery/apparatus	0.48	0.76
Manuf. of basic metals	0.47	0.75
Manuf. of other non-metallic mineral products	0.47	0.74
Manuf. of chemicals/chemical products	0.47	0.73
Manuf. of rubber and plastics products	0.46	0.72
Publishing, printing	0.46	0.71
Manuf. of wood/wood products	0.46	0.71
Manuf. of furniture	0.44	0.67
Manuf. of fabricated metal products	0.44	0.66
Manuf. of wearing apparel; dressing/dyeing	0.44	0.66
Manuf. of machinery and equipment	0.43	0.64
Manuf. of leather products	0.42	0.63
Manuf. of textiles	0.41	0.59
Manuf. of paper and paper products	0.39	0.57
Average	0.47	0.76

Source: IMF staff estimates based on the World Bank Enterprise Survey.

Notes: Profitability is defined as the ratio of the difference between sales and cost of labor, raw materials and intermediate inputs to sales. Markup is defined as log ratio of sales to cost of labor, raw materials and intermediate inputs. Manuf. = Manufacturing; WBES = World Bank Enterprise Survey.

Annex Table 2.2. Sub-Saharan Africa: Average Sectoral Profitability and Markup Based on Orbis

	Profitability	Markup
Hotels and restaurants	0.63	1.17
Other services	0.57	1.12
Information and communication	0.58	1.03
Financial intermediation	0.55	0.91
Transport and storage	0.44	0.67
Real estate, renting and business activities	0.41	0.63
Mining and quarrying	0.35	0.51
Agriculture, hunting and forestry	0.36	0.49
Manufacturing	0.36	0.48
Electricity, gas and water supply	0.33	0.43
Construction	0.27	0.34
Wholesale/retail trade; repair of motor vehicles and other goods	0.27	0.34

Source: IMF staff estimates based on the Orbis database.

Annex Table 2.3. Sub-Saharan Africa: Average Sectoral Markup by Country Group

Industry	Other			Central	East	Southern	West
	Oil Exporters	Resource-Intensive	Non-Resource-Intensive				
Manuf. of food products and beverages							
Manuf. of tobacco products							
Manuf. of textiles							
Manuf. of wearing apparel; dressing/dyeing of fur							
Leather tanning/dressing; leather products							
Manuf. of wood/wood products							
Manuf. of paper and paper products							
Publishing, printing and reproduction of recorded media							
Manuf. of coke, refined petroleum products, nuclear fuel							
Manuf. of chemicals and chemical products							
Manuf. of rubber and plastics products							
Manuf. of other non-metallic mineral products							
Manuf. of basic metals							
Manuf. of fabricated metal products							
Manuf. of machinery and equipment							
Manuf. of electrical machinery and apparatus							
Manuf. of radio, television, communication equipment							
Manuf. of medical, precision, optical instruments, watches							
Manuf. of motor vehicles, trailers and semi-trailers							
Manuf. of other transport equipment							
Manuf. of furniture							
Recycling							
Construction							
Sale, maintenanc, repair of motor vehicles							
Wholesale trade, excluding motor vehicles							
Retail trade, excluding motor vehicles							
Hotels and restaurants							

Markup level

- < 0.5
- 0.5-1.0
- >1.0
- No data

Source: IMF staff estimates based on World Bank Enterprise Survey.

Notes: Markup is defined as log ratio of sales to cost of labor, raw materials, and intermediate inputs. Manuf. = Manufacture.

2.1.2. DATA DESCRIPTION

Product Market Competition—Macro-Level Indicators

World Economic Forum: Global Competitiveness Index (GCI)

The main macro-level indicators of competition are obtained from the World Economic Forum's Global Competitiveness Index (GCI). The GCI is a weighted average of 12 components—called “pillars”—measuring different aspects of competitiveness. At the most general level, pillars evaluate three features pertaining to a specific category: institutions, policies, and factors determining the productivity level of a country. The subcomponents underlying each pillar are scores based on answers to surveys provided by business leaders and macroeconomic data, and range between 1 and 7 (best). Data is available annually over 2006-17 for 44 sub-Saharan African countries.¹ The regression analysis, however, covers 25 sub-Saharan African countries (listed in Annex Table 2.4) and 95 other countries (including advanced, emerging market, and developing countries listed in Annex Table 2.12) due to the availability of data for the control variables included in the estimations.

¹ The sample used in the regression analysis ends in 2014 due to the availability of some other variables.

Annex Table 2.4. Sub-Saharan Africa Country Coverage of the WEF Competition Index

Country	Years	Country	Years	Country	Years
Angola	2010 - 2014	Guinea	2013 - 2014	Senegal	2007 - 2014
Botswana	2006 - 2014	Kenya	2006 - 2014	Sierra Leone	2012 - 2014
Burkina Faso	2006 - 2014	Liberia	2012 - 2013	South Africa	2006 - 2014
Cameroon	2006 - 2014	Madagascar	2006 - 2014	Tanzania	2006 - 2014
Côte d'Ivoire	2008 - 2014	Malawi	2008 - 2014	Uganda	2006 - 2014
Ethiopia	2006 - 2014	Mali	2006 - 2014	Zambia	2007 - 2014
Gabon	2012 - 2014	Mozambique	2006 - 2014	Zimbabwe	2006 - 2014
Gambia, The	2006 - 2014	Namibia	2006 - 2014		
Ghana	2008 - 2014	Nigeria	2006 - 2014		

Source: World Economic Forum.

The subcomponents of the GCI used to capture the state of competition at the macro-level belong to Pillar 6: Goods Market Efficiency. Specifically, the aspects assessed in the corresponding subcomponents are: competition, domestic competition, and foreign competition. Domestic and foreign competition are further disaggregated into several factors (see Annex Table 2.5). For the regression analysis, the indicator capturing the intensity of local competition is used to capture the market structure and extent of domestic competition facing firms.²

Annex Table 2.5. Components of the World Economic Forum's Competition Index

Competition	
Domestic competition	Foreign competition
Intensity of local competition	Prevalence of trade barriers
Effectiveness of anti-monopoly policy	Trade tariffs
Extent of market dominance	Prevalence of foreign ownership
Effect of taxation on incentives to invest	Business impact of rules on FDI
Total tax rate	Burden of customs procedures
Number of procedures required to start a business	Imports as a percentage of GD
Time required to start a business	
Agricultural policy costs	

Source: World Economic Forum, 2018, *Methodology and Computation of the Global Competitiveness Index 2017–2018*.

Bertelsmann Stiftung Transformation Index (BTI)

The Bertelsmann Stiftung Foundation produces the Transformation Index to assess the state of development and socioeconomic aspects of a country. The index is the average of two main components: democracy status and market economy status. The democracy index is constructed from five subcomponents while the market economy status contains seven subcomponents. The subcomponents considered in this chapter are: market-based competition and anti-monopoly policy, which range between 0 and 10 (best). Data is based on opinion surveys among country experts and is available every two years between 2006 and 2018 for 36 sub-Saharan African countries, as shown in Annex Table 2.6.

² The GCI has been revised since 2018. Data for the new GCI 4.0 version is, however, available for 2018 only and is not included in the analysis as it is not comparable to earlier data. GCI 4.0 is a weighted average of 11 pillars. The components of interest for this chapter belong to Pillar 7 (Product Market)—specifically, domestic market competition and its subcomponents: distortive effect of taxes and subsidies on competition, extent of market dominance and competition in services. The values for the components of the GCI 4.0 range between 0 to 100 (best).

Additional data for other 91 countries is also used for comparisons (see Annex Table 2.12). As the index is not available annually, it is not used in the regression analysis.

Annex Table 2.6. Sub-Saharan Africa Country Coverage of the BTI

Country	Years	Country	Years	Country	Years
Angola	2006 - 2018	Ethiopia	2006 - 2018	Niger	2006 - 2018
Benin	2006 - 2018	Ghana	2006 - 2018	Nigeria	2006 - 2018
Botswana	2006 - 2018	Guinea	2006 - 2018	Rwanda	2006 - 2018
Burkina Faso	2006 - 2018	Kenya	2006 - 2018	Senegal	2006 - 2018
Burundi	2006 - 2018	Lesotho	2006 - 2018	Sierra Leone	2006 - 2018
Côte d'Ivoire	2006 - 2018	Liberia	2006 - 2018	South Africa	2006 - 2018
Cameroon	2006 - 2018	Madagascar	2006 - 2018	South Sudan	2006 - 2018
Central African Republic	2006 - 2018	Malawi	2006 - 2018	Tanzania	2006 - 2018
Chad	2006 - 2018	Mali	2006 - 2018	Togo	2006 - 2018
Congo, Dem. Rep.	2006 - 2018	Mauritius	2006 - 2018	Uganda	2006 - 2018
Congo, Rep.	2006 - 2018	Mozambique	2006 - 2018	Zambia	2006 - 2018
Eritrea	2006 - 2018	Namibia	2006 - 2018	Zimbabwe	2006 - 2018

Note: Data available every two years.

Source: Bertelsmann Stiftung Foundation.

Product Market Competition—Firm-Level Indicators

Firm profitability and markups are common indicators of competition faced by firms. In the empirical literature, the Lerner Index—defined as the price-marginal cost difference relative to the price $(P - MC)/P$ —is often used as a measure of profitability, while markups are defined as the price to marginal cost ratio (P/MC) .³ As data on prices and marginal costs are often difficult to obtain, it is standard practice in the literature to approximate the Lerner index using the ratio of Earnings Before Interest and Taxes (EBIT) to operating revenue (IMF, 2019).

Markups are proxied following De Loecker and Warzynski (DW, 2012), who based on the firm's cost minimization problem (first-order condition), show that the markup can be expressed as follows:

$$\mu = \frac{P}{MC} = \frac{\beta_k}{\alpha_k} \quad (\text{A.2.1})$$

where β_k is the output elasticity of any input k and α_k is the expenditure share of the same input in sales. Following DW, α_k is approximated by the expenditure share of variable inputs in sales and β_k is approximated by the output elasticity of variable costs. The former is firm specific while the latter is usually assumed to be the same across firms in the same industry (DW; Diez and others 2019). Thus, for a firm j in industry i , taking the log of markup yields:

$$\ln(\mu_{ij}) = \ln(\beta_i) - \ln(\alpha_j) \quad (\text{A.2.2})$$

³ In theory, under perfect competition a firm's price and marginal cost are equalized. Thus, the differential between price and marginal cost can be interpreted as the ability of a firm to influence the market.

Two data sources are used to construct firm-level profitability and markup indicators: The World Bank's Enterprise Survey and the Orbis database.

World Bank Enterprise Survey (WBES)

The World Bank Enterprise Survey collects information from a representative sample of firms by conducting face-to-face interviews. The survey focuses on formal firms in the manufacturing and services sectors with 5 or more employees. The survey provides information on a broad set of topics and several variables of the firms including their size, ownership, sector, geographic region, financial information, and information about the business environment in which firms operate. The WBES data is, however, mostly cross-sectional and interviews may not be repeated with the same firms over the years.

The WBES data used in the chapter comprises 39 sub-Saharan African countries over 2006–18, listed in Annex Table 2.7. For comparative purposes, data for other 89 emerging market economies and developing countries are also used (see Annex Table 2.12). For analytical purposes, all variables from the WBES are trimmed at the top and bottom percentiles to remove extreme values, and no sector with less than 100 observations is included in the regression analysis to ensure a sufficiently representative sample. After cleaning up the data, about 10,000 and 41,000 firm-level observations—mostly pertaining to the manufacturing sector—are retained for sub-Saharan Africa and other emerging market and developing economies, respectively (Annex Table 2.8).

Annex Table 2.7. Sub-Saharan Africa Country Coverage of the WBES

Country	Years	Obs.	Country	Years	Obs.	Country	Years	Obs.
Angola	2006, 2010	238	eSwatini	2006, 2016	111	Namibia	2006, 2014	114
Benin	2009, 2016	82	Gambia, The	2006, 2018	92	Niger	2009, 2017	46
Botswana	2006, 2010	155	Ghana	2007, 2013	472	Nigeria	2007, 2014	1355
Burkina Faso	2009	36	Guinea	2006, 2016	140	Rwanda	2006, 2011	90
Burundi	2006, 2014	147	Guinea-Bissau	2006	47	Senegal	2007, 2014	401
Cabo Verde	2009	43	Kenya	2007, 2013, 2018	892	Sierra Leone	2017	56
Cameroon	2009, 2016	149	Lesotho	2016	61	South Africa	2007	677
Central African Republic	2011	15	Liberia	2017	61	South Sudan	2014	59
Chad	2009, 2018	96	Madagascar	2009, 2013	320	Tanzania	2006, 2013	385
Congo, Dem. Rep.	2006, 2010, 2013	344	Malawi	2009, 2014	136	Togo	2009, 2016	45
Côte d'Ivoire	2009, 2016	157	Mali	2007, 2010, 2016	385	Uganda	2006, 2013	386
Eritrea	2009	28	Mauritius	2009	100	Zambia	2007, 2013	540
Ethiopia	2011, 2015	387	Mozambique	2007, 2018	522	Zimbabwe	2011, 2016	609

Source: World Bank Enterprise Survey.

Annex Table 2.8. Industry Coverage of the WBES

Industry Classification	Emerging Market Economics and Developing Countries	Sub-Saharan Africa
<u>Manufacture of:</u>		
Basic metals	1253	168
Chemicals and chemical products	3633	550
Coke, refined petroleum products and nuclear fuel	79	20
Electrical machinery and apparatus	1386	94
Fabricated metal products, except machinery and equipment	3143	906
Food products and beverages	7777	2693
Furniture	1481	1175
Machinery and equipment	2380	196
Medical, precision and optical instruments, watches and clocks	211	7
Motor vehicles, trailers and semi-trailers	865	51
Other non-metallic mineral products	2965	450
Other transport equipment	140	20
Paper and paper products	612	111
Radio, television and communication equipment and apparatus	239	17
Rubber and plastics products	2780	333
Textiles	3340	331
Tobacco products	156	16
Wearing apparel; dressing and dyeing of fur	4506	1478
Wood, wood products, except furniture	1038	445
Luggage, handbags, footwear, etc; tanning/ dressing leather	1111	182
<u>Others</u>		
Publishing, printing and reproduction of recorded media	1077	547
Recycling	99	9
Construction	161	42
Hotels and restaurants	140	32
Retail trade, except of motor vehicles and motorcycles;	372	43
Sale, maintenance and repair of motor vehicles	83	16
Wholesale trade and commission trade, except of motor	174	47
Total	41201	9979

Source: World Bank Enterprise Survey.

To construct measures of firm profitability and markup using the WBES data, some approximations are made considering data availability. EBIT is not provided in the WBES data. Hence, firm profitability is constructed as the difference between annual sales (proxy for revenue) and the cost of variable inputs, as follows:⁴

$$\frac{\text{Sales} - \text{Labor Costs} - \text{Materials and intermediate inputs}}{\text{Sales}}$$

As a proxy for the markup in equation (A.2.2.), we use $\ln(1/\alpha_j)$. To compute $\ln(1/\alpha_j)$ from the WBES data, the log ratio of annual sales to variable costs (that is, the sum of labor cost and the cost of raw materials and intermediate goods used in production) is used, which is considered as firm-specific

⁴ While fixed costs are included in EBIT, they are excluded here to proxy the Lerner index as close as possible.

markup.⁵ This allows measuring markups in the regressions, while controlling for industry-specific effects to absorb the industry-specific constants shown in equation (A.2.2).⁶

Orbis Bureau van Dijk (Moody's Analytics)

The Orbis dataset provides harmonized cross-country financial information for both privately held and publicly listed firms. The information is usually gathered from local companies that collect information from corporate registers. The raw data obtained from Orbis requires intensive cleaning prior to estimation. The cleaning procedures include dropping duplicate values, reporting mistakes, and data not assigned to a specific industry. The preparation of the data also involves quality checks to identify outliers and aberrant observations. Filters are applied to the annual growth rates of some variables such as sales, operating revenue, and the number of employees to eliminate extreme observations. Finally, variables are adjusted/scaled to allow cross-country comparability.

Data for 28 sub-Saharan African countries over 2000-17 (with gaps for some countries) are obtained from the Orbis database (Annex Table 2.9). About 73 percent of the firms for sub-Saharan Africa pertain to three countries: South Africa, Nigeria and Mauritius. To ensure that the regression results are representative for a broad group of countries, the sub-Saharan African data is complemented with data for 53 other emerging economies and developing countries (see Annex Table 2.12).

About 30 percent of the observations in the emerging markets and developing countries sample and 40 percent of the observations in the sub-Saharan Africa sample belong to the manufacturing sector, while the rest are dominated by the services sector (Annex Table 2.10).

⁵ To compute markups as defined in equation (A.2.2), longitudinal information is required to estimate output elasticities, β_i , which is lacking in WBES data. However, if one assumes that output elasticities to variable inputs are the same across developing and emerging countries then these elasticities are not needed for comparison across countries in the same industries.

⁶ Even if the output elasticity for specific sectors is assumed to vary across countries, the country-fixed effects included in the regressions would help to absorb those variations.

Annex Table 2.9. Sub-Saharan Africa Country Coverage in Orbis

Country	Years	Obs.	Country	Years	Obs.
Benin	2011 - 2016	4	Mauritius	2001 - 2017	984
Botswana	2001 - 2017	154	Mozambique	2003 - 2016	31
Burkina Faso	2009 - 2017	10	Namibia	2000 - 2017	62
Cameroon	2014 - 2016	3	Nigeria	2001 - 2017	1334
Cape Verde	2006 - 2016	35	Rwanda	2010 - 2017	12
Côte d'Ivoire	2003 - 2017	263	Senegal	2009 - 2017	23
Ethiopia	2011 - 2015	4	Seychelles	2014 - 2017	8
Gabon	2001 - 2017	12	South Africa	2000 - 2017	3432
Gambia	2014 - 2015	2	Swaziland	2003 - 2017	18
Ghana	2000 - 2017	246	Togo	2011 - 2017	11
Kenya	2000 - 2017	430	Uganda	2003 - 2017	45
Liberia	2004 - 2011	8	Republic of ..	2002 - 2017	94
Malawi	2001 - 2017	63	Zambia	2002 - 2017	147
Mali	2012 - 2016	5	Zimbabwe	2000 - 2017	389

Note: Data shows gaps for some countries.

Source: Orbis Bureau van Dijk .

Annex Table 2.10. Industry Coverage of the Orbis

Industry Classification	Emerging Market	Sub-Saharan
	Economies and Developing Countries	Africa
Agriculture, hunting, forestry	38994	273
Construction	184291	164
Electricity, gas and water supply	33345	143
Financial intermediation	122691	315
Hotels and restaurants	41219	249
Manufacturing	573862	3385
Mining and quarrying	26556	317
Other services	24694	158
Real estate, renting, and business activities	285924	602
Transport and storage	89038	260
Information and communication	35333	637
Wholesale/retail trade; repair of	668317	1326

Source: Orbis database.

The construction of the variables from the Orbis data follows Díez and others (2019). Specifically, the profitability measure is defined as:

$$\frac{\text{Operating Revenue} - \text{Costs of Goods Sold}}{\text{Operating Revenue}}$$

To compute markups based on the Orbis database, two approaches are followed:

a) A proxy for markups is obtained as the ratio of operating Revenue (OR) to the cost of goods sold (COGS), which includes direct labor and materials costs. This measure is similar to that computed from the WBES dataset and allows a direct comparison of the results.

b) A second proxy is obtained by estimating output elasticities for different sectors.⁷ Thus, using the available panel data for firms in several sectors, output elasticities (the β 's in equation A.2.1) are estimated to relax the assumption that technology is the same in sub-Saharan Africa and other emerging market and developing countries. To estimate β 's, the control function approach of Olley and Pakes (1996) is used, following the methodology of DW and Diez and others (2019). This methodology assumes that for each firm i , production is represented by a Cobb-Douglas function:

$$y_{it} = \beta v_{it} + \alpha k_{it} + w_{it} + \varepsilon_{it} \quad (\text{A.2.3})$$

where y_{it} is output, v_{it} is variable input, k_{it} is the stock of capital and w_{it} is productivity. For each industry in the NACE Rev. 2 classification (see Eurostat 2008), a two-step approach to estimate β is followed.⁸ In the first step, expected output is estimated based on variable inputs and fixed capital (and their squares and interaction terms). The residuals obtained from this estimation are interpreted as productivity w_{it} . In the second step, productivity w_{it} is assumed to follow a Markov process and β is obtained using a GMM estimation of equation (A.2.3) assuming moment conditions consistent with intuitive assumptions about the timing of investment decisions (see Diez and others 2019 for more details).

Product Market Liberalization Data

The product market liberalization dataset used in the chapter is obtained from Alesina and others (forthcoming). The sample includes 14 sub-Saharan African countries (Burkina Faso, Cameroon, Côte D'Ivoire, Ethiopia, Ghana, Kenya, Madagascar, Mozambique, Nigeria, Senegal, South Africa, Tanzania, Uganda and Zimbabwe), which account for about 80 percent of the region's output. The database covers reforms pertaining to different sectors such as trade, the current and capital accounts, telecommunications and electricity, agriculture, and domestic financial liberalization. Data for sub-Saharan African countries is generally available from 1973 to 2014.

Data on Competition Policy Frameworks

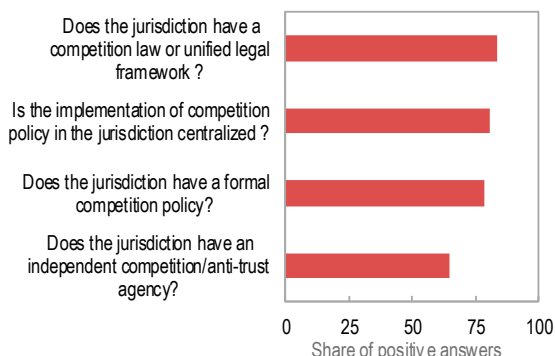
To analyze the state of anti-trust frameworks across sub-Saharan African countries, data was gathered from two sources:

World Bank – African Competition Forum. This data is obtained from World Bank (2016) and is based on surveys jointly administered by the World Bank and the African Competition Forum over 2010-15. The survey covers 36 countries and provides cross-sectional information on a range of aspects including the existence and enforcement of competition laws, price control regulations, and the independence, annual budgets and staff size of the competition authorities.

⁷ We use this proxy in the regressions based on Orbis data.

⁸ Different public service departments such as water supply, sewerage, waste management and remediation activities, administrative and support service activities, public administration and defense, compulsory social security, education, and human health and social work activities are excluded from the analysis.

IMF Survey of Competition Authorities. This data is based on an in-house survey of competition authorities in the region. The survey was conducted in May-June 2019 and elicited response from 37 jurisdictions (29 separate jurisdictions and one regional body). The survey results show that most countries have a competition law or unified legal framework to deal with competition issues (Annex Figure 2.7). The survey also shows the gap between the setting up of legal frameworks and the dates of effective implementation. On average, a lag of about 6 years is reported. Only in 32 percent of the cases, implementation of anti-trust frameworks occurred in tandem with the legal setup, and in at least three cases, it took more than a decade for the legal framework to be implemented.

AnnexFigure 2.7. Anti-Trust Framework Survey Results

Source: IMF Staff Calculations

Note: The scores denote the percentage of respondent authorities who answered yes to the question. Total respondents equal to 37.

Data Sources and Country Groups

Annex Table 2.11. Variable Definitions and Data Sources

Variable	Description	Sources
Antitrust frameworks data	Data on anti-trust frameworks	World Bank (2016)
Competition frameworks in SSA	Data on competition frameworks	IMF, AFR survey
Enterprise Survey data	Diverse firm level data	World Bank
General gov. gross debt to GDP	In percent	IMF, WEO database
Global Competitiveness Index	Scores	World Economic Forum
Inflation rate	In percent	IMF, WEO database
Institutional quality	Score	ICRG
Market liberalization data	Scores	Alesina, et al (2019)
Orbis data	Diverse firm level data	ORBIS Bureau van Dijk
Population	Millions	World Bank, WDI
Private investment	In percent of GDP	IMF, WEO database
Real GDP	In billions of national currency	IMF, WEO database
Real GDP growth in trading partners	In percent	IMF, WEO database
Real GDP, PPP	In billions of international dollars	IMF, WEO database
Real price of investment goods	Index	PWT 9.0
Share of investment in GDP	In percent	World Bank, WDI
Share of population in working age	In percent	World Bank, WDI
Terms of trade	Index	IMF, WEO database
Trade openness	In percent	World Bank, WDI
Transformation Index	Scores	Bertelsmann Stiftung Foundation
Years of schooling	Years	World Bank, WDI

Annex Table 2.12. List of Non-Sub Saharan African Countries

Country	Database	Country	Database	Country	Database
Afghanistan	BTI, WBES	Guatemala	WEF, BTI, WBES, Orbis	Paraguay	WEF, BTI, WBES, Orbis
Albania	WEF, BTI, WBES, Orbis	Guyana	WBES	Peru	WEF, BTI, WBES, Orbis
Algeria	WEF, BTI, Orbis	Haiti	WEF, BTI	Philippines	WEF, BTI, WBES
Antigua and Barbuda	WBES	Honduras	WEF, BTI, WBES, Orbis	Poland	WEF, BTI, WBES
Argentina	WEF, BTI, WBES	Hong Kong SAR	WEF	Portugal	WEF
Armenia	WEF, BTI, WBES, Orbis	Hungary	WEF, BTI, WBES	Qatar	WEF, BTI
Australia	WEF	Iceland	WEF	Romania	WEF, BTI, WBES, Orbis
Austria	WEF	India	WEF, BTI, WBES	Russia	WEF, BTI, WBES
Azerbaijan	WEF, BTI, WBES, Orbis	Indonesia	WEF, BTI, WBES, Orbis	Samoa	WBES
Bahamas, The	WBES	Iran	WEF, BTI, Orbis	Saudi Arabia	WEF, BTI
Bahrain	WEF, BTI	Iraq	BTI, WBES, Orbis	Serbia	WEF, BTI, WBES, Orbis
Bangladesh	WEF, BTI, WBES, Orbis	Ireland	WEF	Singapore	WEF, BTI
Barbados	WBES	Israel	WEF	Slovak Republic	WEF, BTI
Belarus	BTI, WBES	Italy	WEF	Slovenia	WEF, BTI
Belgium	WEF	Jamaica	WEF, BTI, WBES, Orbis	Solomon Islands	WBES
Belize	WBES	Japan	WEF	Somalia	BTI
Bhutan	BTI, WBES, Orbis	Jordan	WEF, BTI, WBES, Orbis	Spain	WEF
Bolivia	BTI, WBES, Orbis	Kazakhstan	WEF, BTI, WBES, Orbis	Sri Lanka	WEF, BTI, WBES, Orbis
Bosnia and Herzegovina	BTI, WBES, Orbis	Korea	WEF, BTI	St. Kitts and Nevis	WBES
Brazil	WEF, BTI, WBES, Orbis	Kosovo	BTI, WBES, Orbis	St. Lucia	WBES
Brunei Darussalam	WEF	Kuwait	WEF, BTI	St. Vincent and the Grenadines	WBES
Bulgaria	WEF, BTI, WBES, Orbis	Kyrgyz Republic	BTI, WBES, Orbis	Sudan	BTI, WBES, Orbis
Cambodia	BTI, WBES, Orbis	Lao P.D.R.	BTI, WBES, Orbis	Suriname	WEF, WBES
Canada	WEF	Latvia	WEF, BTI	Sweden	WEF
Chile	WEF, BTI, WBES	Lebanon	WEF, BTI, WBES, Orbis	Switzerland	WEF
China	WEF, BTI, WBES	Libya	BTI	Syria	WEF, BTI
Colombia	WEF, BTI, WBES, Orbis	Lithuania	BTI	Taiwan Province of China	BTI, Orbis
Costa Rica	WEF, BTI, WBES, Orbis	Luxembourg	WEF	Tajikistan	BTI, WBES
Croatia	WEF, BTI, WBES	Malaysia	WEF, BTI, WBES	Thailand	WEF, BTI, WBES, Orbis
Cyprus	WEF	Malta	WEF	Timor-Leste, Dem. Rep. of	WBES
Czech Republic	BTI	Mauritania	BTI, WBES	Tonga	WBES
Denmark	WEF	Mexico	WEF, BTI, WBES, Orbis	Trinidad and Tobago	WEF, WBES
Djibouti	WBES	Micronesia, Fed. States of	WBES	Tunisia	WEF, BTI, WBES, Orbis
Dominica	WBES	Moldova	WEF, BTI, WBES, Orbis	Turkey	WEF, BTI, WBES, Orbis
Dominican Republic	WEF, BTI, WBES, Orbis	Mongolia	BTI, WBES, Orbis	Turkmenistan	BTI
Ecuador	WEF, BTI, WBES, Orbis	Montenegro, Rep. of	BTI, WBES	Ukraine	WEF, BTI, WBES
Egypt	WEF, BTI, WBES, Orbis	Morocco	WEF, BTI, WBES, Orbis	United Arab Emirates	WEF, BTI
El Salvador	WEF, BTI, WBES, Orbis	Myanmar	WEF, BTI, WBES, Orbis	United Kingdom	WEF
Estonia	WEF, BTI	Nepal	BTI, WBES, Orbis	United States	WEF
Fiji	WBES	Netherlands	WEF	Uruguay	WEF, BTI, WBES
Finland	WEF	New Zealand	WEF	Uzbekistan	BTI, WBES, Orbis
France	WEF	Nicaragua	WEF, BTI, WBES, Orbis	Vanuatu	WBES
FYR Macedonia	BTI, WBES, Orbis	Norway	WEF	Venezuela	WEF, BTI, WBES, Orbis
Georgia	BTI, WBES, Orbis	Oman	WEF, BTI	Vietnam	WEF, BTI, WBES, Orbis
Germany	WEF	Pakistan	WEF, BTI, WBES	Yemen	WEF, BTI, WBES, Orbis
Greece	WEF	Panama	WEF, BTI, WBES		
Grenada	WBES	Papua New Guinea	BTI, WBES, Orbis		

Source: Author's compilation.

2.1.3. ESTIMATION METHODOLOGIES AND RESULTS

Macroeconomic Implications of Competition

What are the macroeconomic implications of domestic market competition? Competition can stimulate economic growth by ensuring an efficient allocation of resources, encouraging investment, boosting innovation and productivity, and promoting exports. Also, competition can also have important welfare and distributional implications through its effects on prices and output.

Growth. To analyze the effect of competition on economic growth and its determinants (such as investment, exports, productivity), regressions of the following form are estimated:

$$Macro_{i,t} = \beta Com_{i,t} + \gamma X_{i,t} + \alpha_i + \alpha_t + \varepsilon_{it} \quad (A.2.4)$$

where the dependent variable $Macro_{it}$ represents alternative macroeconomic indicators for country i at time t (such as real GDP per capita growth rate, the share of private investment in GDP, non-oil exports in percent of GDP, and measures of innovation and technological readiness). $Com_{i,t}$ is the indicator of the intensity of local competition obtained from the World Economic Forum with values ranging between 1 (low) and 7 (high). $X_{i,t}$ is a vector of control variables selected according to the specification used that includes lagged (log) real GDP per capita, share of investment in output, trade openness, change in terms of trade, years of schooling, trading partner growth, institutional quality, and public debt in percent of GDP. α_i and α_t are country and year-fixed effects, respectively and ε_{it} is the random error term. The model is estimated using ordinary least squares (OLS) and standard errors are clustered at the country level.

Welfare. To analyze the effect of competition on welfare, comparable data on international prices for different items is obtained from the World Bank's International Comparison Program (ICP)—only cross-country data for the year 2011 is used—and the following regression is estimated:

$$P_i = \rho Com_i + \theta X_i + \alpha_1 EM_i + \alpha_2 DC_i + \alpha_3 SSA_i + \mu_i \quad (A.2.5)$$

where P_i represents an internationally comparable price of a product or service (such as food, health, education, etc.) or the aggregate individual consumption basket for country i ; Com_i is the local competition intensity indicator, with values ranging between 1 (low) and 7 (high); X is a vector of control variables including (log) real GDP per capita, logistical efficiency, trade openness, and foreign direct investment (FDI) in percent of GDP; EME , DEV and SSA are dummy variables taking the value of one if country i is an emerging market economy, a developing country, or a sub-Saharan African country, respectively, and zero otherwise (advanced countries are taken as the reference category); and μ is a random error term. Equation (A.2.5) is estimated using OLS with robust standard errors.

Estimation Results: Growth

Equation (A.2.4) is estimated for the world sample, which includes advanced, emerging market, and developing economies (depending on data availability), as well as for samples comprising emerging market economies and developing countries (EMEDEV) and sub-Saharan African (SSA) countries only. The results show that competition is positively associated with higher economic growth in both the world and EMEDEV samples—with the estimated coefficient being statistically significant at the 1 percent level for the world sample and at the 5 percent level for the EMEDEV sample (Annex Table 2.13). Based on these results, an increase in domestic competition in SSA from the median value to the top quartile of the global distribution implies a boost in real GDP per capita growth of about one percentage point.

Restricting the sample to sub-Saharan African countries (cols. 3 and 6), the coefficient of competition remains positive but loses statistical significance (p-value: 0.2). These results are robust to addressing potential endogeneity concerns by using the instrumental variable-two stage least squares (IV-2SLS) methodology with two types of instruments: (i) the first two lagged values of the competition index; and (ii) a regional competition index that is the average of the competition indices for the nearby countries in the region (Annex Table 2.14).

Annex Table 2.13. Competition and Real GDP Per Capita Growth

	Real GDP Per Capita Growth					
	World	EMEDEV	SSA	World	EMEDEV	SSA
	(1)	(2)	(3)	(4)	(5)	(6)
Local competition	1.500*** (0.529)	1.510** (0.628)	1.035 (0.809)	1.353*** (0.502)	1.268** (0.593)	0.233 (0.589)
Real GDP per capita (lag)	-14.122*** (1.947)	-14.516*** (2.363)	-15.803** (6.102)	-17.050*** (2.084)	-17.053*** (2.425)	-18.910*** (5.839)
Investment	14.997*** (3.495)	14.432*** (4.069)	4.270 (3.853)	12.025*** (3.138)	11.549*** (3.345)	8.364** (3.332)
Years of schooling	-0.073 (0.756)	-0.440 (1.050)	-0.311 (2.252)	-0.337 (0.745)	-0.764 (1.031)	-1.514 (1.906)
Trade openness	0.918 (1.054)	0.845 (1.273)	0.975 (2.457)	2.130* (1.189)	2.390* (1.387)	2.145 (1.685)
Terms of trade change	0.012 (0.010)	0.022* (0.011)	0.012 (0.014)	0.009 (0.011)	0.018 (0.012)	0.026* (0.013)
Trading partner growth	0.472*** (0.158)	0.337* (0.175)	-0.038 (0.209)	0.512*** (0.152)	0.402** (0.154)	-0.157 (0.263)
Institutional quality	1.712*** (0.646)	0.915 (0.828)	3.530* (1.714)	1.202** (0.600)	1.018 (0.739)	2.989* (1.529)
Public debt				-0.053*** (0.018)	-0.084*** (0.022)	-0.152*** (0.029)
Price of capital formation				0.634 (2.437)	0.598 (3.309)	7.718** (3.101)
Country/Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	971	678	179	963	670	179
R-squared	0.610	0.560	0.515	0.627	0.586	0.619
No. of Countries	121	88	25	120	87	25

Source: IMF staff estimates.

Note: Dependent variable is real GDP growth per capita (in PPP terms). Competition is the World Economic Forum's Intensity of Local Competition index that ranges from 1 to 7 (best). Investment, trade openness, and public debt are in percent of GDP. Terms of trade change is in percent. All specifications include a constant, and country and fixed year effects. Statistics in parentheses denote clustered standard errors at country level. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively. EMEDEV = Emerging markets economies and developing countries; SSA = Sub-Saharan Africa.

Annex Table 2.14. Competition and Real GDP Per Capita Growth: IV-2SLS

	Lagged Values of Local Competition Intensity Index						Regional Average of Local Competition Intensity Index					
	World	EMEDEV	SSA	World	EMEDEV	SSA	World	EMEDEV	SSA	World	EMEDEV	SSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Local competition	1.978*	2.646**	3.337**	2.058**	2.583**	1.161	11.624**	11.532	6.814	10.648**	10.187	6.025
	(1.063)	(1.311)	(1.652)	(1.038)	(1.291)	(1.751)	(5.303)	(7.933)	(4.254)	(5.242)	(7.496)	(4.112)
Real GDP per capita (lag)	-20.468***	-20.313***	-25.294***	-24.998***	-25.270***	-27.093***	-20.197***	-18.655***	-19.227**	-21.609***	-19.871***	-20.499***
	(2.887)	(3.996)	(6.840)	(3.179)	(4.043)	(6.789)	(4.269)	(4.697)	(7.771)	(4.037)	(4.189)	(7.589)
Investment	16.307***	15.891***	10.250*	13.729***	13.402***	12.566***	12.535**	13.750**	2.676	10.512**	11.636*	3.485
	(4.618)	(5.074)	(5.426)	(4.078)	(4.454)	(4.379)	(5.339)	(6.399)	(5.082)	(5.201)	(6.091)	(4.523)
Years of schooling	-0.234	-0.457	-0.247	-0.618	-0.985	-0.688	-0.387	-0.280	-0.809	-0.561	-0.540	-0.760
	(1.072)	(1.541)	(2.702)	(1.051)	(1.506)	(2.103)	(0.718)	(0.869)	(2.530)	(0.696)	(0.880)	(2.228)
Trade openness	0.323	-0.651	-0.809	1.674	1.350	1.677	-3.231	-2.824	0.516	-2.089	-1.362	2.022
	(1.419)	(1.604)	(3.297)	(1.332)	(1.533)	(2.380)	(2.799)	(3.435)	(3.165)	(2.837)	(3.554)	(2.383)
Terms of trade change	0.011	0.019	-0.006	0.002	0.008	-0.007	-0.007	-0.002	-0.001	-0.009	-0.003	0.000
	(0.013)	(0.015)	(0.018)	(0.012)	(0.014)	(0.015)	(0.017)	(0.024)	(0.020)	(0.016)	(0.022)	(0.017)
Trading partner growth	0.365**	0.373**	0.065	0.421***	0.499***	0.014	0.475**	0.225	-0.099	0.527***	0.309	-0.144
	(0.158)	(0.189)	(0.241)	(0.155)	(0.162)	(0.278)	(0.194)	(0.248)	(0.248)	(0.186)	(0.230)	(0.255)
Institutional quality	1.360*	-0.352	2.127	0.766	-0.415	0.742	0.281	-1.205	2.837	0.125	-0.896	2.250
	(0.741)	(1.043)	(2.484)	(0.702)	(0.958)	(1.900)	(1.257)	(2.069)	(2.326)	(1.168)	(1.958)	(2.158)
Public debt				-0.068***	-0.109***	-0.204***				-0.033	-0.054	-0.105**
				(0.025)	(0.037)	(0.063)				(0.023)	(0.040)	(0.042)
Country/Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	739	512	131	733	506	131	971	678	179	963	670	179
No. of Countries	118	85	23	117	84	23	121	88	25	120	87	25

Source: IMF staff estimates.

Note: Dependent variable is real GDP growth per capita (in PPP terms). Competition is the World Economic Forum's Intensity of Local Competition index that ranges from 1 to 7 (best). Investment, trade openness, and public debt are in percent of GDP. Terms of trade change is in percent. Columns 1-6 are estimated using the first two lags of local competition as instruments, and Columns 7-12 are estimated using regional average local competition score as an instrument. All specifications include a constant, and country and fixed year effects. Statistics in parentheses denote clustered standard errors at country level. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively. EMEDEV = Emerging market economies and developing countries; SSA = Sub-Saharan Africa.

Looking at some of the channels through which competition affects economic growth, the findings suggest a positive but statistically weak association between competition and the private investment rate in the world and EMEDEV samples, but a significantly positive relationship between competition and investment in SSA (Annex Table 2.15). The results also show a strong positive association between competition and non-oil exports. An improvement in domestic competition in SSA from the median value to the top quartile of the global distribution implies an increase in non-oil exports by about 2 percent of GDP. The improvement in export competitiveness could be a result of a boost in productivity as competition encourages high-productivity firms to enter the export market (the 'self-selection effect') and/or makes the existing exporting firms more productive to compete with other firms (the 'learning-by-doing' effect; Wagner 2012). The results reported in Annex Table 2.15 (cols. 7-9) show that indeed labor productivity improves when competition strengthens.

What factors contribute to an improvement in labor productivity? Innovation and technological advancement could partly explain the increase in productivity as competition could induce firms to invest in research and development, new management practices, and better technology to improve competitiveness (Holmes and Schmitz 2010). The results reported in Annex Table 2.16 support this assertion and show that competition is strongly positively associated with greater innovation and technological readiness across countries.⁹

⁹ Competition could also impact economic growth through some other channels. For example, studies indicate that inadequate access to finance has been a chronic impediment to growth in sub-Saharan Africa (IMF 2018), while available evidence suggests that competition in the banking sector is strongly associated with financial inclusion and access (Mengistu and Perez-Saiz 2018).

Annex Table 2.15. Competition, Investment, Exports and Productivity

	Investment			Non-Oil Exports			Labor Productivity Growth		
	World	EMEDEV	SSA	World	EMEDEV	SSA	World	EMEDEV	SSA
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Local competition	0.213 (0.772)	0.160 (0.983)	3.304* (1.859)	1.598* (0.832)	1.186 (0.884)	2.704* (1.544)	0.916** (0.452)	1.090* (0.556)	1.200 (0.934)
Real GDP per capita (lag)	4.726 (3.386)	2.552 (4.329)	-9.634 (12.182)	-8.410* (4.968)	-7.959 (6.164)	0.376 (4.461)	-1.156 (5.378)	5.413 (7.569)	22.420** (9.265)
Terms of trade change	0.018 (0.016)	0.019 (0.017)	0.038 (0.031)	-0.013 (0.013)	-0.014 (0.014)	0.009 (0.022)			
Trade openness	-1.423 (2.177)	-0.659 (2.628)	4.200 (5.162)				0.818 (1.273)	0.468 (1.534)	4.725 (2.933)
Growth (lag)	0.247*** (0.050)	0.193*** (0.049)	0.147 (0.087)						
Real interest rate	-0.066 (0.062)	-0.059 (0.070)	0.100 (0.066)						
Institutional quality	-0.220 (0.779)	-1.502 (0.917)	4.010* (2.288)	0.474*** (0.177)	0.576*** (0.201)	0.339 (0.225)	0.010 (0.559)	0.261 (0.862)	4.735* (2.311)
Trading partner growth				-7.097** (3.282)	-5.080* (2.817)	-12.863*** (3.498)			
REER (log)				-0.674 (1.261)	-0.840 (1.366)	0.099 (2.369)			
Investment							11.835*** (3.852)	13.039*** (4.594)	8.073* (4.429)
Years of schooling							0.108 (0.508)	-0.106 (0.740)	1.929 (1.989)
Country/Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,069	748	190	1,354	935	238	989	683	180
R-squared	0.738	0.738	0.762	0.965	0.935	0.935	0.510	0.494	0.516
No. of Countries	104	76	23	125	90	25	122	88	25

Source: IMF staff estimates.

Note: Dependent variable is share of investment to GDP in cols. 1-3, non-oil exports to GDP in cols. 4-6, and labor productivity growth in cols. 7-9. Competition is the World Economic Forum's Intensity of Local Competition index that ranges from 1 to 7 (best). All specifications include a constant, and country and fixed year effects. Statistics in parentheses denote clustered standard errors at country level. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively. EMEDEV = Emerging markets economies and developing countries; SSA = Sub-Saharan Africa.

Annex Table 2.16. Competition and Innovation

	Innovation			Technological Readiness		
	World	EMEDEV	SSA	World	EMEDEV	SSA
	(1)	(2)	(3)	(4)	(5)	(6)
Local competition	0.168*** (0.040)	0.181*** (0.048)	0.108 (0.086)	0.166*** (0.051)	0.200*** (0.054)	0.134** (0.054)
Real GDP per capita (lag)	-0.076 (0.153)	0.018 (0.200)	0.483* (0.242)	0.046 (0.212)	0.220 (0.242)	0.252 (0.300)
Trade openness	-0.060 (0.072)	-0.065 (0.090)	0.090 (0.210)	0.100 (0.113)	-0.004 (0.125)	0.003 (0.137)
Investment	0.004* (0.003)	0.004 (0.003)	0.001 (0.005)	-0.006 (0.004)	-0.006 (0.004)	-0.006 (0.004)
Institutional quality	0.018 (0.047)	0.059 (0.060)	0.055 (0.135)	-0.101* (0.060)	-0.102 (0.071)	0.121 (0.148)
Country/Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Observations	1,264	868	233	1,232	858	233
R-squared	0.968	0.862	0.806	0.968	0.915	0.876
No. of Countries	123	87	25	120	86	25

Source: IMF staff estimates.

Note: Dependent variable is the World Economic Forum's innovation index in cols. 1-3, and technological readiness index in cols. 4-6. Competition is the World Economic Forum's Intensity of Local Competition index that ranges from 1 to 7 (best). All specifications include a constant, and country and fixed year effects. Statistics in parentheses denote clustered standard errors at country level. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively. EMEDEV = Emerging markets economies and developing countries; SSA = Sub-Saharan Africa.

Estimation Results: Welfare

Equation (A.2.5) is estimated using the prices of different product categories (food, alcohol and tobacco, clothes and footwear, furniture, miscellaneous goods and services, utilities, health services, transport, recreation, communication, hotels and restaurants, etc.) and the aggregate individual consumption basket for the world sample, which includes advanced, emerging market, and developing economies (including sub-Saharan Africa), depending on data availability. For comparative purposes, the equation is first estimated without including the competition index but controlling for other macro-structural characteristics. The results indicate that the prices of most products and services—including food, utilities, furniture, health services, communication, education, as well as machinery and equipment—are on average significantly higher in sub-Saharan Africa than in other EMEDEV countries (Annex Table 2.17).

The higher price levels across product categories translates into a higher price level (about 20 percent) for the individual consumption basket in sub-Saharan Africa relative to other countries at a similar level of development. Notably, the coefficient for the sub-Saharan African dummy variable is statistically insignificant for several product categories, implying that the price levels for the corresponding goods and services are on par with those for advanced countries.

Annex Table 2.17. Competition and Price Levels

	Food & Beverages	Alcohol & Tobacco	Clothes & Footwear	Utilities (Water & Electricity)	Furniture	Health	Transport	Communication
Real GDP per capita (log)	0.145***	0.153***	0.214***	0.281***	0.186***	0.299***	0.049	0.163***
Emerging market	-0.307***	-0.248**	-0.202	-0.607***	-0.214***	-0.370***	-0.485***	-0.216
Developing excl. SSA	-0.330***	-0.431***	-0.333***	-0.657***	-0.316***	-0.318**	-0.649***	-0.470***
Sub-saharan Africa	-0.056	-0.179	-0.450***	-0.110	-0.168*	-0.024	-0.599***	-0.094
Logistical index	-0.033	0.095	-0.065	0.195	-0.048	0.344***	-0.018	-0.059
Constant	3.525***	2.908***	2.917***	1.289**	2.988***	0.420	4.436***	3.339***
Observations	141	141	141	141	141	141	141	141
R-squared	0.585	0.588	0.514	0.663	0.616	0.683	0.588	0.337
	Recreation	Education	Hotels	Miscellaneous Goods & Services	Construction	Household Consumption	Individual Consumption	Machinery & Equipment
Real GDP per capita (log)	0.172***	0.352***	0.230***	0.190***	0.073	0.151***	0.186***	-0.002
Emerging market	-0.374***	-0.693***	-0.341***	-0.362***	-0.633***	-0.395***	-0.413***	-0.053
Emerging	-0.441***	-0.637***	-0.331***	-0.450***	-0.648***	-0.485***	-0.469***	-0.096**
Sub-saharan Africa	-0.224*	-0.031	0.006	-0.431***	-0.692***	-0.296***	-0.238**	0.017
Logistical index	-0.013	0.431***	0.002	0.071	0.100	0.021	0.048	-0.034
Constant	2.988***	-0.142	2.376***	2.493***	3.974***	3.200***	2.736***	4.799***
Observations	141	141	141	141	141	141	141	141
R-squared	0.592	0.733	0.562	0.769	0.516	0.696	0.737	0.147

Source: IMF staff estimates.

Notes: Dependent variable is log of internationally comparable prices of respective items. Emerging market, developing country, and sub-Saharan Africa are (mutually exclusive) dummy variables with advanced country as the base category. All specifications include a constant. Robust standard errors are computed. ***, **, * indicate statistical significance at the 1, 5, and 10 percent levels, respectively.

Including the local competition intensity index in the estimations along with indicators of foreign competition (such as trade openness and FDI in percent of GDP), the results show that competition is strongly negatively associated with the prices of most goods and services (Annex Table 2.18). Moving from the median value of the competition index for sub-Saharan Africa to the top quartile of the global distribution implies, on average, a decline in the price level of the individual consumption basket by

about 10 percent. Greater trade openness and FDI are also strongly negatively associated with price levels across countries. While including these variables in the estimations lowers the price difference between sub-Saharan Africa and other EMEDEVs, the differential is not eliminated in most cases, indicating that other macro-structural factors may also be at play in pushing prices higher in the region.¹⁰

Annex Table 2.18. Internationally Comparable Price Levels Across Regions

	Food & beverages		Alcohol & tobacco		Clothes & footwear		Furniture		Utilities		Miscellaneous goods & services		Machinery & equipment	
Local competition	-0.082**	-0.086**	0.008	0.009	-0.294***	-0.306***	-0.129***	-0.137***	0.042	0.034	-0.074	-0.082*	-0.058**	-0.062**
Real GDP per capita (log)	0.165***	0.163***	0.176***	0.169***	0.240***	0.237***	0.199***	0.197***	0.295***	0.291***	0.218***	0.217***	0.008	0.007
Emerging market	-0.320***	-0.306***	-0.209***	-0.203**	-0.279**	-0.242**	-0.230***	-0.204***	-0.588***	-0.559***	-0.359***	-0.338***	-0.072*	-0.061
Developing country	-0.344***	-0.330***	-0.399***	-0.403***	-0.392***	-0.351***	-0.346***	-0.318***	-0.665***	-0.635***	-0.459***	-0.435***	-0.114**	-0.103**
Sub-Saharan Africa	-0.107	-0.086	-0.090	-0.088	-0.581***	-0.525***	-0.203**	-0.164**	-0.024	0.019	-0.418***	-0.385***	-0.003	0.013
Logistics index	0.046	0.077	0.159*	0.174*	0.109	0.186*	0.064	0.119**	0.275***	0.337***	0.183***	0.227***	0.003	0.026
Trade openness	-0.001***	-0.001***	-0.000	-0.001	-0.001**	-0.002***	-0.001**	-0.001***	-0.001***	-0.002***	-0.001***	-0.001***	-0.000**	-0.001**
FDI to GDP		-0.002**		-0.001		-0.005***		-0.003***		-0.004		-0.003**		-0.001**
Observations	122	121	122	121	122	121	122	121	122	121	122	121	122	121
R-squared	0.658	0.669	0.656	0.667	0.599	0.615	0.690	0.711	0.753	0.762	0.823	0.830	0.202	0.224
	Health services		Transport		Communication		Recreation		Hotels		Individual consumption		Household consumption	
Local competition	-0.145*	-0.156**	-0.107*	-0.111*	-0.155**	-0.170**	-0.138***	-0.148***	-0.144***	-0.152***	-0.106***	-0.115***	-0.120***	-0.127***
Real GDP per capita (log)	0.326***	0.324***	0.069*	0.066	0.211***	0.213***	0.224***	0.222***	0.283***	0.284***	0.208***	0.207***	0.171***	0.169***
Emerging market	-0.390***	-0.355***	-0.496***	-0.482***	-0.257*	-0.219	-0.408***	-0.376***	-0.387***	-0.365***	-0.427***	-0.402***	-0.416***	-0.393***
Developing country	-0.319***	-0.281**	-0.687***	-0.675***	-0.503***	-0.452***	-0.469***	-0.433***	-0.357***	-0.329***	-0.491***	-0.463***	-0.509***	-0.485***
Sub-Saharan Africa	-0.057	-0.004	-0.612***	-0.592***	-0.215	-0.152	-0.252***	-0.204**	-0.044	-0.009	-0.260***	-0.222***	-0.336***	-0.302***
Logistics index	0.486***	0.560***	0.062	0.093	0.026	0.104	0.091	0.156**	0.083	0.129	0.163***	0.216***	0.132**	0.180***
Trade openness	-0.001**	-0.002***	-0.001	-0.001*	-0.001*	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***	-0.001***	-0.001***	-0.001***	-0.001***
FDI to GDP		-0.005**		-0.002		-0.005**		-0.004***		-0.003**		-0.003***		-0.003***
Observations	122	121	122	121	122	121	122	121	122	121	122	121	122	121
R-squared	0.711	0.720	0.625	0.634	0.402	0.416	0.692	0.710	0.641	0.647	0.799	0.812	0.756	0.770

Source: IMF staff estimates.

Notes: Dependent variable is internationally comparable price of the respective items. Emerging market, developing country, sub-Saharan Africa are (mutually exclusive) dummy variables with advanced country as the base category. All specifications include a constant. Robust standard errors are computed. ***, **, * indicate statistical significance at the 1, 5 and 10 percent levels, respectively.

Looking at price levels across the different regions in sub-Saharan Africa it is apparent that, on average, east Africa has the lowest prices for goods, followed by west Africa, though prices of most services (such as health, communications, restaurants and hotels, as well as utilities) are not statistically different among the regions (Annex Table 2.19). The higher price levels in the services sector are consistent with the higher firm markups across regions in the services sector reported in Annex Figure 2.3. Moreover, differentiating between sub-Saharan Africa countries based on their exchange rate regime, such that CFA franc zone countries are considered relative to the non-CFA franc zone countries, the results show no statistically significant difference in the price levels in most cases, except for some nontradable sectors such as health services, communication, and recreation (Annex Table 2.20).

¹⁰ It is also plausible that the proxies for competition considered here do not fully account for actual competition.

Annex Table 2.19. Internationally Comparable Price Levels Across Regions in Sub-Saharan Africa

	Food & beverages		Alcohol & tobacco		Clothes & footwear		Furniture		Utilities		Miscellaneous goods & services		Machinery & equipment	
Local competition	-0.076*	-0.079*	0.011	0.014	-0.284***	-0.294***	-0.109**	-0.115**	0.064	0.057	-0.055	-0.061	-0.063**	-0.066**
Real GDP per capita (log)	0.155***	0.153***	0.168***	0.161***	0.227***	0.223***	0.177***	0.174***	0.270***	0.266***	0.196***	0.195***	0.010	0.008
Emerging market	-0.325***	-0.309***	-0.212***	-0.207**	-0.285***	-0.247**	-0.239***	-0.212***	-0.599***	-0.568***	-0.369***	-0.346***	-0.072	-0.061
Developing country	-0.348***	-0.332***	-0.401***	-0.406***	-0.395***	-0.354***	-0.350***	-0.321***	-0.670***	-0.639***	-0.464***	-0.438***	-0.116**	-0.104**
East Africa	-0.236***	-0.217**	-0.047	-0.050	-0.669***	-0.620***	-0.311***	-0.277**	-0.151	-0.113	-0.542***	-0.512***	-0.024	-0.010
West Africa	-0.048	-0.026	-0.199*	-0.200*	-0.600***	-0.541***	-0.280***	-0.239**	-0.103	-0.057	-0.478***	-0.442***	0.036	0.053
Central Africa	-0.023	0.009	-0.086	-0.078	-0.481***	-0.404**	-0.016	0.039	0.176	0.238	-0.234	-0.188	-0.036	-0.014
Southern Africa	-0.068	-0.046	-0.011	-0.004	-0.505***	-0.451***	-0.077	-0.038	0.119	0.163	-0.294***	-0.262***	-0.006	0.010
Logistics index	0.049	0.082	0.165*	0.178*	0.114	0.192*	0.070	0.126**	0.282***	0.347***	0.189***	0.235***	0.004	0.028
Trade openness	-0.001***	-0.001***	-0.000	-0.000	-0.001**	-0.002***	-0.001***	-0.001***	-0.001***	-0.002***	-0.001***	-0.001***	-0.000**	-0.001**
FDI to GDP		-0.002**		-0.001		-0.005***		-0.004***		-0.004		-0.003**		-0.001**
Observations	122	121	122	121	122	121	122	121	122	121	122	121	122	121
R-squared	0.676	0.688	0.661	0.673	0.602	0.619	0.708	0.732	0.758	0.767	0.833	0.840	0.212	0.234
	Health services		Transport		Communication		Recreation		Restaurants & hotels		Individual consumption		Household consumption	
Local competition	-0.113	-0.123	-0.105*	-0.107*	-0.119	-0.134*	-0.124**	-0.134***	-0.124**	-0.132**	-0.098**	-0.105***	-0.112***	-0.118***
Real GDP per capita (log)	0.300***	0.297***	0.056	0.052	0.217***	0.219***	0.213***	0.211***	0.258***	0.258***	0.193***	0.191***	0.154***	0.152***
Emerging market	-0.401***	-0.364***	-0.502***	-0.489***	-0.252*	-0.211	-0.412***	-0.380***	-0.399***	-0.374***	-0.493***	-0.467***	-0.423***	-0.400***
Developing country	-0.322***	-0.282**	-0.692***	-0.682***	-0.488***	-0.433***	-0.470***	-0.433***	-0.364***	-0.333***	-0.496***	-0.467***	-0.515***	-0.490***
East Africa	-0.198	-0.151	-0.600***	-0.586***	-0.261	-0.199	-0.368***	-0.324***	-0.284*	-0.249	-0.367***	-0.334***	-0.454***	-0.424***
West Africa	-0.146	-0.090	-0.730***	-0.713***	-0.173	-0.101	-0.229**	-0.177	-0.006	0.035	-0.268***	-0.228***	-0.346***	-0.310***
Central Africa	0.236	0.311	-0.619***	-0.593***	0.145	0.233*	-0.107	-0.039	0.175	0.227	-0.171	-0.118	-0.255**	-0.207*
Southern Africa	0.064	0.117	-0.473***	-0.455***	-0.416***	-0.356***	-0.221***	-0.174**	0.081	0.116	-0.168*	-0.131	-0.222***	-0.188**
Logistics index	0.489***	0.566***	0.073	0.102	-0.000	0.083	0.091	0.159**	0.091	0.141	0.170***	0.223***	0.141**	0.190***
Trade openness	-0.001**	-0.002***	-0.001	-0.001*	-0.001**	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***	-0.001***	-0.001***	-0.001***	-0.001***
FDI to GDP		-0.005**		-0.002		-0.005**		-0.004***		-0.003**		-0.003***		-0.003***
Observations	122	121	122	121	122	121	122	121	122	121	122	121	122	121
R-squared	0.719	0.729	0.632	0.641	0.420	0.436	0.701	0.721	0.670	0.678	0.805	0.818	0.765	0.779

Source: IMF staff estimates.

Notes: Dependent variable is internationally comparable price of the respective items. Emerging market, developing country, and sub-Saharan African regions are (mutually exclusive) dummy variables with advanced country as the base category. All specifications include a constant. Robust standard errors are computed. ***, **, * indicate statistical significance at the 1, 5 and 10 percent levels, respectively.

Annex Table 2.20. Internationally Comparable Price Levels: CFA vs. Non-CFA Franc Zone

	Food & beverages		Alcohol & tobacco		Clothes & footwear		Furniture		Utilities		Miscellaneous goods & services		Machinery & equipment	
Local competition	-0.080**	-0.084**	0.007	0.009	-0.290***	-0.302***	-0.126***	-0.134***	0.046	0.037	-0.072	-0.080	-0.058**	-0.062**
Real GDP per capita (log)	0.169***	0.167***	0.175***	0.169***	0.248***	0.246***	0.206***	0.204***	0.302***	0.299***	0.223***	0.222**	0.008	0.007
Emerging market	-0.319***	-0.305***	-0.209***	-0.203**	-0.277**	-0.240**	-0.228***	-0.202***	-0.587***	-0.557***	-0.359***	-0.337***	-0.072*	-0.061
Developing country	-0.343***	-0.329***	-0.399***	-0.403***	-0.391***	-0.350***	-0.345***	-0.316***	-0.664***	-0.633***	-0.459***	-0.434***	-0.114**	-0.103**
Sub-Saharan Africa	-0.126*	-0.106	-0.089	-0.085	-0.621***	-0.565***	-0.237**	-0.198**	-0.059	-0.015	-0.441***	-0.408***	-0.001	0.015
CFA franc zone	0.077	0.077	-0.007	-0.009	-0.007	-0.009	0.134*	0.135*	0.136	0.138	0.154	0.156	-0.006	-0.005
Logistics index	0.039	0.070	0.160*	0.175*	0.160*	0.175*	0.052	0.107*	0.262**	0.326***	0.070	0.116	0.004	0.027
Trade openness	-0.001***	-0.001***	-0.000	-0.000	-0.000	-0.000	-0.001***	-0.001***	-0.001***	-0.002***	-0.002***	-0.002***	-0.000**	-0.001**
FDI to GDP		-0.002**		-0.001		-0.001		-0.004***		-0.004		-0.003**		-0.001**
Observations	122	121	122	121	122	121	122	121	122	121	122	121	122	121
R-squared	0.661	0.672	0.656	0.667	0.656	0.667	0.696	0.718	0.755	0.763	0.646	0.652	0.202	0.225
	Health services		Transport		Communication		Recreation		Restaurants & hotels		Individual consumption		Household consumption	
Local competition	-0.140*	-0.151*	-0.107*	-0.110*	-0.146**	-0.161**	-0.134**	-0.144***	-0.140**	-0.149***	-0.104***	-0.112***	-0.118***	-0.125***
Real GDP per capita (log)	0.337***	0.335***	0.070*	0.067	0.229***	0.232***	0.233***	0.232***	0.292***	0.292***	0.213***	0.211***	0.175***	0.173***
Emerging market	-0.388***	-0.353***	-0.496***	-0.482***	-0.254*	-0.214	-0.406***	-0.374***	-0.386***	-0.363***	-0.426***	-0.401***	-0.415***	-0.392***
Developing country	-0.318***	-0.279**	-0.687***	-0.675***	-0.501***	-0.449***	-0.468***	-0.431***	-0.356***	-0.327***	-0.490***	-0.462***	-0.509***	-0.484***
Sub-Saharan Africa	-0.110	-0.057	-0.614***	-0.594***	-0.302**	-0.239*	-0.296***	-0.248***	-0.083	-0.047	-0.283***	-0.245***	-0.356***	-0.322***
CA franc zone	0.208*	0.211*	0.007	0.008	0.346***	0.350***	0.175**	0.177**	0.154	0.156	0.088	0.090	0.078	0.079
Logistics index	0.468***	0.542***	0.062	0.093	-0.005	0.075	0.076	0.141*	0.070	0.116	0.155***	0.208***	0.125**	0.174***
Trade openness	-0.001**	-0.002***	-0.001	-0.001*	-0.001*	-0.002***	-0.002***	-0.002***	-0.002***	-0.002***	-0.001***	-0.001***	-0.001***	-0.001***
FDI to GDP		-0.005**		-0.002		-0.005**		-0.004***		-0.003**		-0.003***		-0.003***
Observations	122	121	122	121	122	121	122	121	122	121	122	121	122	121
R-squared	0.714	0.724	0.625	0.634	0.422	0.437	0.699	0.718	0.646	0.652	0.801	0.813	0.758	0.772

Source: IMF staff estimates.

Notes: Dependent variable is internationally comparable price of the respective items. Emerging market, developing country, sub-Saharan Africa are (mutually exclusive) dummy variables with advanced country as the base category. CFA franc zone is a dummy variable equal to one if the country is part of the CFA franc zone and zero otherwise. All specifications include a constant. Robust standard errors are computed. ***, **, * indicate statistical significance at the 1, 5 and 10 percent levels, respectively.

2.1.4. FIRM DYNAMICS AND COMPETITION

World Bank Enterprise Survey Regressions: Results

To estimate the effect of competition (markups) on the behavior of firms along several dimensions (investment, labor share, and export orientation), a baseline regression with the following explanatory variables is estimated:

- *Competition intensity: Markup*, as described above is the variable of interest.
- *Firm specific controls: Size* (number of employees in logs); *Direct Exports*¹¹ (the share of direct exports in sales); dummy variables for *Foreign ownership* and *Private ownership* indicating whether foreign and private ownership, respectively, are greater than 50 percent; *Age* (number of years since establishment); and a dummy variable for the number of competitors (equal to one if the number of competitors facing the firm is less than five and zero otherwise).
- *Macro controls*: We control for the log of real GDP per capita in PPP terms (Penn World Table 9.0) as well as industry, country and year fixed effects.

In all regressions, the dependent variable is normalized by value added (measured as sales minus cost of materials and intermediate inputs) and is log transformed (except for exports, given some zero observations). Benchmark regressions are restricted to industries with at least 100 observations to avoid the small sample bias and are estimated for a sample of EMEDEV countries (including sub-Saharan Africa). For comparative purposes, a sample comprising sub-Saharan African countries is also estimated (see Annex Table 2.21 below).

Markup and investment

Investment is measured as the ratio of purchase of equipment to sales. A standard definition used in the literature the investment rate, which is investment as a ratio of the stock of fixed capital in the previous period. However, WBES does not offer firm-level time series and the variable available to proxy the stock of capital (cost for establishment to re-purchase its machinery) has limited coverage, especially in SSA.

The estimation results indicate that higher firm markups are associated with lower investment with an elasticity of about 0.5-0.7, which is highly statistically significant across both the EMEDEV and SSA samples. This result is robust to alternative specifications (such as scaling by sales instead of value added and including other control variables). Among other factors, private ownership appears to matter with majority private-owned firms investing more relative to public firms while larger and older firms tend to invest less. There is, however, no strong evidence that foreign ownership or exporting status matter for investment.

¹¹ Except for regressions (3) and (4) in Annex Table 2.21 where exports are the dependent variable and where we exclude this variable.

Annex Table 2.21. Competition and Firm Behavior using World Bank's Enterprise Survey Data

	Investment		Exports		Labor Share	
	EMDEs	SSA	EMDEs	SSA	EMDEs	SSA
	(1)	(2)	(3)	(4)	(5)	(6)
Markup	-0.724*** (0.031)	-0.539*** (0.081)	-0.168*** (0.008)	-0.053*** (0.010)	-1.236*** (0.010)	-1.311*** (0.028)
Log real GDP per capita (PPP)	0.335 (0.221)	0.107 (0.385)	-0.114* (0.059)	-0.043 (0.043)	0.125** (0.049)	0.223** (0.088)
No. of competitors	-0.015 (0.027)	0.026 (0.062)	-0.124*** (0.006)	-0.027*** (0.008)	-0.011 (0.008)	0.003 (0.018)
Size (in logs)	-0.193*** (0.010)	-0.116*** (0.031)	0.142*** (0.003)	0.078*** (0.005)	-0.000 (0.000)	-0.000 (0.000)
Direct exports (in pct. of sales)	-0.041 (0.052)	-0.527*** (0.199)			-0.156*** (0.016)	-0.078 (0.064)
Foreign ownership	-0.060 (0.046)	0.062 (0.096)	0.264*** (0.019)	0.113*** (0.020)	-0.127*** (0.016)	-0.173*** (0.033)
Private ownership	0.196** (0.083)	0.477** (0.228)	-0.068*** (0.026)	-0.051** (0.021)	-0.012 (0.023)	0.000 (0.054)
Age	-0.004*** (0.001)	-0.006** (0.002)	-0.002*** (0.000)	-0.001 (0.000)	-0.001*** (0.000)	-0.001 (0.001)
Constant	-4.134** (1.964)	-3.645 (3.312)	0.840* (0.495)	0.243 (0.372)	-1.868*** (0.437)	-2.167*** (0.762)
Observations	17,933	3,598	41,956	8,110	41,956	8,110
R-squared	0.117	0.068	0.158	0.164	0.408	0.407
Industry fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes
Country fixed effects	Yes	Yes	Yes	Yes	Yes	Yes

Source: IMF staff estimates.

Notes: Dependent variable in cols. (1)-(2) is log of equipment purchase to value added; in cols. (3)-(4) is log of exports to value added; in cols. (5)-(6) is log of labor cost to value added. Markup is log of sales to cost of inputs. No. of competitors is a binary variable equal to one if the no. of competitors reported by the firm is less than 5 and zero otherwise. Foreign and private ownership are binary variables equal to one if foreign and private ownership of the firm is greater than 50 percent, respectively, and zero otherwise. All specifications include log real GDP per capita, a constant, and industry, year, and country fixed effects. Statistics in parentheses are robust standard errors. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively. EMEDEV=Emerging market economics and developing countries; SSA=Sub-Saharan Africa.

Markup and exports

We measure *exports* as the share of exports in value added. This variable captures both export orientation and the ability to compete in international markets. The value of exports is backed out from WBES using the share of direct exports in sales. As a sizable share of firms (about 30 percent) in the sample do not export, a Tobit regression is also estimated to verify robustness of the results.

The results for the benchmark specification show that higher markups are associated with significantly lower exports in both the EMEDEV and SSA samples. While firms facing fewer competitors and older firms export less, and larger and foreign firms tend to export more.

Markup and labor share

The dependent variable measuring labor share is labor cost to value added. The effect of markups on labor share is negative and significant across samples, with an elasticity of about one, suggesting that competition can have significant distributional consequences for countries. Also, the results show that older, exporting, and foreign owned firms tend to have lower labor shares.

Orbis Database Regressions: Results

Annex Table 2.22. Emerging and Developing Countries: Competition and Firm Behavior

	Investment			Labor share			Labor productivity growth			Total factor productivity growth		
	All firms	Excl. financial sector	Excl. financial sector	All firms	Excl. financial sector	Excl. financial sector	All firms	Excl. financial sector	Excl. financial sector	All firms	Excl. financial sector	Excl. financial sector
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Markup	-1.275*** (0.094)	-1.313*** (0.095)	-1.421*** (0.129)	-0.580*** (0.037)	-0.587*** (0.037)	-0.687*** (0.083)	-0.829*** (0.080)	-0.841*** (0.081)	-0.828*** (0.155)	-0.832*** (0.015)	-0.827*** (0.015)	-0.728*** (0.020)
Firm size	0.136*** (0.037)	0.141*** (0.039)	0.156*** (0.048)	0.151*** (0.022)	0.161*** (0.022)	0.066* (0.037)	0.447*** (0.039)	0.473*** (0.043)	0.335*** (0.051)	0.007** (0.003)	0.007** (0.003)	0.004 (0.004)
Age	-0.049** (0.020)	-0.050** (0.020)	-0.047** (0.020)	0.125*** (0.009)	0.122*** (0.009)	0.110*** (0.011)	0.043*** (0.015)	0.042*** (0.015)	0.040*** (0.015)	-0.021** (0.009)	-0.021** (0.009)	-0.025*** (0.008)
Log Real GDP per capita	0.834*** (0.267)	0.854*** (0.272)	0.837*** (0.280)	-0.187 (0.146)	-0.103 (0.149)	0.225 (0.161)	-0.092 (0.211)	-0.060 (0.218)	-0.209 (0.246)	0.156*** (0.039)	0.155*** (0.039)	0.175*** (0.038)
Domestic ownership	0.066 (0.785)	0.070 (0.783)	0.122 (0.778)	-0.095 (0.536)	-0.087 (0.536)	-0.047 (0.542)	-0.130 (0.205)	-0.121 (0.205)	-0.201 (0.213)	-0.015 (0.041)	-0.007 (0.043)	0.006 (0.039)
Real GDP growth			0.014*** (0.005)			-0.006** (0.003)			-0.002 (0.004)			-0.001* (0.001)
Trade openness			-0.004 (0.003)			-0.008*** (0.002)			-0.001 (0.002)			-0.000 (0.000)
Institutional quality			-0.073 (0.077)			-0.045 (0.051)			0.148** (0.075)			-0.026** (0.011)
Labor productivity (lag)							-0.051** (0.023)	-0.047** (0.024)	-0.076** (0.037)			
Total factor productivity (lag)										-0.063*** (0.011)	-0.063*** (0.012)	-0.014 (0.016)
Observations	19,422	19,018	9,913	33,563	32,951	13,206	12,736	12,477	5,433	105,760	101,353	73,095
R-squared	0.048	0.048	0.073	0.107	0.108	0.110	0.122	0.124	0.115	0.358	0.356	0.356
No. of firms	7,769	7,637	3,051	11,296	11,124	3,529	5,281	5,200	1,932	68,368	64,491	52,542
Firm/country/year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry x Year effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Other macro control variables	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes

Source: IMF staff estimates.

Notes: Dependent variable is (log) investment to value added in cols. (1)-(3), (log) share of labor in value added in cols. (4)-(6), labor productivity growth in cols. (7)-(9), and total factor productivity growth in cols. (10)-(12). Lagged values of markup and firm-level characteristics are used in cols. (7)-(12) to mitigate potential reverse causality concerns. Clustered standard errors at the firm level are reported in parentheses. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively.

Annex Table 2.23. Sub-Saharan Africa: Competition and Firm Behavior

	Investment			Labor share			Labor productivity growth			Total factor productivity growth		
	All firms	Excl. financial sector	Excl. financial sector	All firms	Excl. financial sector	Excl. financial sector	All firms	Excl. financial sector	Excl. financial sector	All firms	Excl. financial sector	Excl. financial sector
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Markup	-0.844*** (0.19)	-1.077*** (0.27)	-1.037*** (0.27)	-0.699*** (0.14)	-0.848*** (0.20)	-0.865*** (0.21)	-0.304 (0.21)	-0.317 (0.20)	-0.333 (0.20)	-0.659*** (0.05)	-0.562*** (0.07)	-0.562*** (0.08)
Age	-0.0235 (0.02)	-0.0282 (0.03)	-0.0255 (0.03)	0.106*** (0.02)	0.0799*** (0.02)	0.0769*** (0.02)	0.0557*** (0.01)	0.0442*** (0.01)	0.0403*** (0.01)	-0.0383*** (0.00)	-0.0345*** (0.01)	-0.0430*** (0.01)
Log Real GDP per capita	0.554 (0.48)	0.762 (0.60)	0.778 (0.80)	0.307 (0.30)	1.034* (0.40)	0.579 (0.42)	-0.517 (0.61)	-0.246 (0.55)	0.0258 (0.54)	0.0436 (0.07)	0.00669 (0.12)	0.22 (0.22)
Firm size		0.275*** (0.07)	0.265*** (0.07)		0.0909 (0.06)	0.0999 (0.06)		0.261* (0.11)	0.263* (0.10)		0.0165 (0.01)	0.0186 (0.01)
Real GDP growth			0.0126 (0.01)			-0.0175* (0.01)			-0.0111 (0.01)			-0.00996* (0.00)
Trade openness			-0.0056 (0.01)			-0.004 (0.01)			-0.0054 (0.01)			0.00112 (0.00)
Institutional quality			0.0245 (0.19)			0.113 (0.12)			-0.0938 (0.16)			-0.0817 (0.05)
Labor productivity (lag)							-0.186** (0.07)	-0.172* (0.07)	-0.165* (0.07)			
Total factor productivity (lag)										-0.0116 (0.04)	-0.0509 (0.08)	-0.0604 (0.08)
Observations	3,192	1,923	1,879	4,105	2,376	2,320	1,123	1,123	1,104	4,496	2,209	2,159
R-squared	0.037	0.072	0.074	0.076	0.069	0.077	0.147	0.158	0.157	0.288	0.27	0.282
Firm/country/year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry x Year effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Other macro control variables	No	No	Yes	No	No	Yes	No	No	Yes	No	No	Yes

Source: IMF staff estimates.

Notes: Dependent variable is (log) investment to value added in cols. (1)-(3), (log) share of labor in value added in cols. (4)-(6), labor productivity growth in cols. (7)-(9), and total factor productivity growth in cols. (10)-(12). Lagged values of markup and firm-level characteristics are used in cols. (7)-(12) to mitigate potential reverse causality concerns. Clustered standard errors at the firm level are reported in parentheses. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively.

Annex Table 2.24. Emerging and Developing Countries: Competition and Manufacturing Firms

	Investment		Labor share		Labor productivity growth		Total factor productivity growth	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
	Markup	-2.353*** (0.19)	-2.420*** (0.21)	-1.017*** (0.13)	-1.196*** (0.18)	-1.381*** (0.19)	-1.556*** (0.23)	-0.648*** (0.03)	-0.614*** (0.03)
Firm size	0.170* (0.07)	0.174* (0.07)	0.0755 (0.05)	0.0338 (0.06)	0.371*** (0.07)	0.349*** (0.07)	0.00938* (0.00)	0.00764 (0.00)
Age	-0.868 (0.57)	-1.148 (1.55)	-0.417 (0.44)	-0.726 (0.72)	-0.0276 (0.11)	-0.39 (1.02)	0.038 (0.03)	-0.0737 (0.17)
Log Real GDP per capita	58.93 (40.12)	94.06 (116.00)	-25.21 (32.17)	12.43 (9.28)	1.36 (7.23)	20.68 (66.40)	-3.298 (1.68)	3.855 (10.59)
Domestic ownership	-0.203 (0.75)	-0.199 (0.74)	0.584 (0.81)	0.569 (0.82)	0.536*** (0.06)	0.530*** (0.06)	0.0927** (0.03)	0.0893*** (0.03)
Real GDP growth		-0.468 (0.89)		0.738 (0.75)		-0.006 (0.17)		0.0207 (0.01)
Trade openness		-0.688 (0.95)		0.0516 (0.10)		-0.261 (0.76)		-0.0425 (0.05)
Institutional quality		19.74 (16.29)		29.52 (30.92)		-1.34 (3.70)		0.0203 (0.45)
Labor productivity (lag)					-0.044 (0.04)	-0.0253 (0.05)		-0.0594** (0.05)
Total factor productivity (lag)							-0.0229	-0.0249
Observations	6253	5389	8460	6821	3582	2970	24719	23036
R-squared	0.111	0.118	0.17	0.174	0.122	0.122	0.336	0.359
Firm/country/year fixed effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Industry x Year effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Source: IMF staff estimates.

Notes: Dependent variable is (log) investment to value added in cols. (1)-(2), (log) share of labor in value added in cols. (3)-(4), labor productivity growth in cols. (5)-(6), and total factor productivity growth in cols. (7)-(8). Sample is restricted to manufacturing firms in the Orbis database. Lagged values of markup and firm-level characteristics are used in cols. (5)-(8) to mitigate potential reverse causality concerns. Clustered standard errors at the firm level are reported in parentheses. ***, ** and * indicate statistical significance at the 1, 5, and 10 percent levels, respectively.

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ONLINE ANNEX 3.1. DOMESTIC ARREARS IN SUB-SAHARAN AFRICA BACKGROUND ON DEFINITION AND DATA

Definition of domestic arrears

There is no standardized definition of what constitutes domestic expenditure arrears across countries. For this chapter, they are defined as overdue financial obligations on primary spending by central government. Payments may be overdue based on a particular legal obligation (such as payment of social security benefits, or salaries), a specific contractual commitment (such as payment for construction of a road), or a continuing service arrangement (such as payment for electricity supply). The value of expenditure arrears constitutes the amount of the original overdue payment, as well as any interest or financial penalties that the government might accrue as a result. The number of days after which an expenditure payment delay becomes an arrear can vary between countries and according to the type of expenditure. It typically ranges between 30 and 90 days. The definition of arrears for this chapter does not comprise overdue payments of interest or principal on financing transactions such as government contractual debt or other liabilities.

Data issues

Most countries do not systematically monitor their stock of arrears. A database on the stock of domestic arrears in sub-Saharan Africa and their evolution over time does not exist so far. This, together with the absence of a standardized definition, complicates the assessment of the evolution of domestic arrears over time and across countries.

To empirically ground the work for this chapter, staff has compiled a new dataset on domestic arrears from different sources including a survey of IMF desk economists for sub-Saharan African countries, IMF country staff reports and Public Expenditure and Financial Accountability Assessment (PEFA) reports.

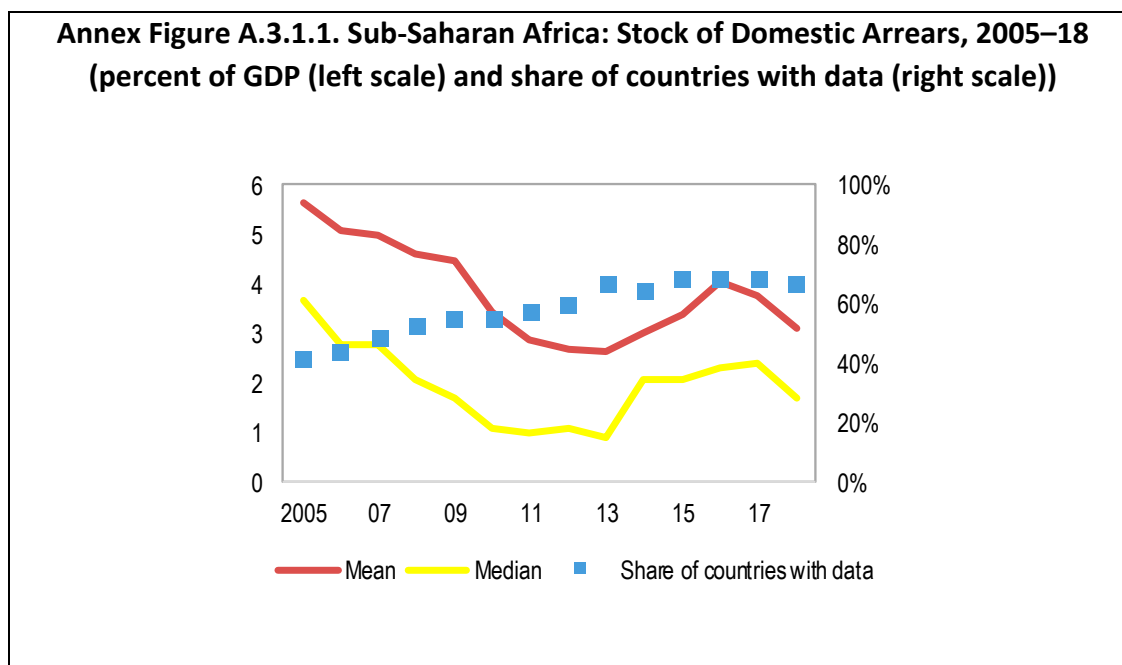
The survey collected data on the stock of reported domestic arrears. The data is annual, spans the period 2005-2018, and covers the central government. In addition, the survey included questions on the breakdown of arrears by holders of claims and by type of expenditure and the existence and estimate of unreported (or unrecognized) arrears.

The desk survey yielded 288 data points out of a total of 630 on the stock of arrears. To further extend the dataset, staff used four approaches:

- Information contained in IMF staff reports on the flow of domestic arrears accumulation or clearance was exploited to extend data on the stock of domestic arrears (applied for 8 countries to obtain 40 data points).

- When countries show a significant increase of the stock of arrears (defined as more than one standard deviation from the sample of increases in the stock of arrears), e.g. following a comprehensive audit of domestic arrears, staff has relied on supplementary information from IMF staff reports, if available, to estimate in which year these arrears were actually accumulated and, in consultation with IMF country teams, has sometimes revised past numbers from the survey if there was evidence that arrears were actually accumulated in periods prior to their recognition (applied for 4 countries to obtain or revise 10 data points).
- Intrappolation if there was at most a two-year gap between arrears data for a country (applied for 5 countries to obtain 9 additional data points).
- Other publicly available information on the stock of domestic arrears (applied for 3 countries to obtain/revise 10 additional data points).

This resulted in an overall dataset with 349 datapoints. Figure A.3.1.1 shows the aggregate data underlying the econometric work for this chapter. In 2005, data is available for 19 out of 45 countries which increases to 30 out of 45 countries in 2018.¹



The data on the stock of arrears still has some limitations: i) data may be incomplete reflecting that arrears are not systematically monitored in most countries; and ii) data for some countries may include a wider set of arrears than others (e.g. unpaid tax refunds).

¹ The 15 countries at end 2018 without data are: Botswana, Burundi, Cabo Verde, Eritrea, Eswatini, Gabon, The Gambia, Malawi, Mauritius, Namibia, Nigeria, Senegal, Seychelles, South Sudan and Tanzania.

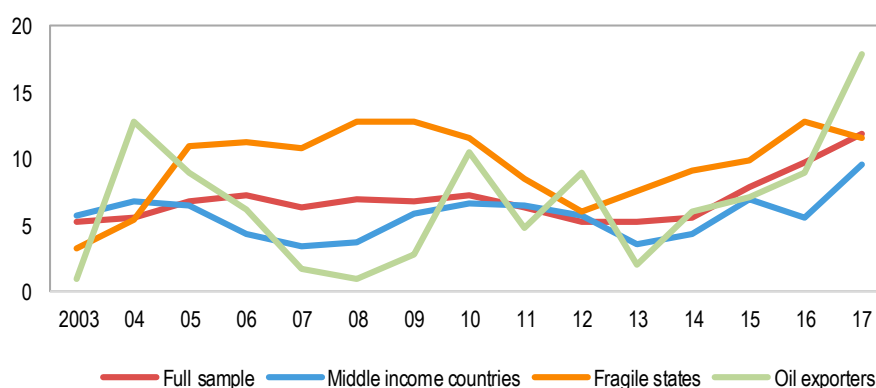
Beyond the data, the survey also included questions on the country desk assessment of the causes of domestic arrears accumulation and their macroeconomic effects. Possible causes included “external shocks (e.g. adverse commodity price shocks)”, “domestic shocks (e.g. political instability)”, “structural causes (e.g. weak PFM) and other. These causes could be ranked on a scale from 5 to 0, with 5 being equal to “highly significant” and 0 equal to “not at all significant”. Similarly, country desks were asked to rank the impact of arrears on private sector economic activity, fiscal costs, financial sector stability and social cohesion on a scale from 5 to 0, with 5 being equal to “very high impact” and 0 equal to “no impact”.

ANNEX 3.2. NOTE ON TEXT MINING

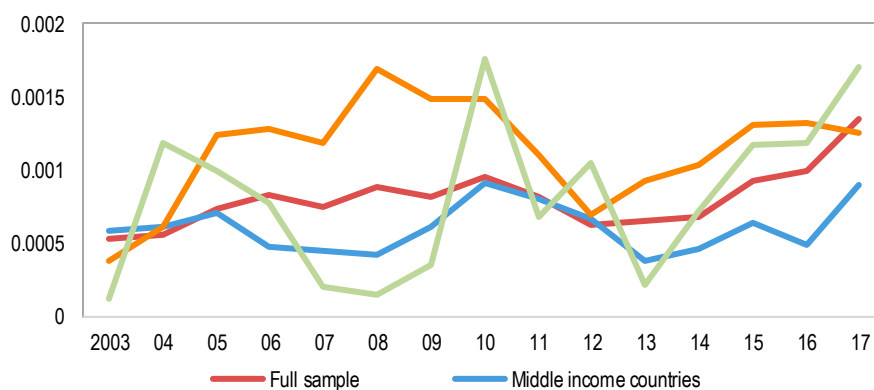
Staff undertook a text mining analysis of IMF staff reports. The underlying assumption is that the more frequently the terms related to domestic expenditure arrears were used in IMF staff reports, the more likely it is that significant accumulation of domestic arrears was an important macroeconomic challenge for country. Domestic arrears can be described by similar terms including: domestic arrears, fiscal arrears, expenditure arrears, domestic payment arrears, fiscal payment arrears, and expenditure payment arrears. The underlying database for the text mining analysis consists of 746 staff reports on sub-Saharan African countries for surveillance and/or program activities between 2003 and 2017. Figure A.3.2.1 shows the data for the full period: i) the average frequency of domestic arrears related terms in staff reports for a given year; and ii) the frequency of domestic arrears related terms per thousand words (to correct for varying staff report lengths).

Annex Figure A.3.2.1. Sub-Saharan Africa: Frequency of Domestic Arrears Related Terms in IMF Staff Reports, 2003–17

1. Average frequency of domestic arrears related terms per staff report



2. Frequency of domestic arrears related terms per thousand words



ANNEX 3.3. METHODOLOGICAL BACKGROUND FOR THE SECTION ON CAUSES OF DOMESTIC ARREARS ACCUMULATION

This note describes the econometric methodology used in the section to identify and estimate the cyclical causes of domestic arrears accumulation in sub-Saharan countries.

Baseline Regression

The causes of domestic arrears accumulation are estimated in the following baseline regression:

$$A_{i,t} = \beta_1 Y_{i,t-1} + \beta_2 O_{i,t-1} + \beta_3 P_{i,t} + \alpha_i + \alpha_t + \varepsilon_{i,t} + c \quad (A1)$$

Where $A_{i,t}$ is the stock of domestic arrears of country i at time t expressed as a share of GDP, $Y_{i,t-1}$ is the lagged real GDP growth, $O_{i,t-1}$ is the lagged commodity terms of trade, $P_{i,t}$ is an indicator of political stability and α_i and α_t are country-specific and time effects, respectively. Standard errors are clustered at the country level.

Data

For the stock of domestic arrears $A_{i,t}$, staff used the arrears data described in Annex 3.1. Data on commodity terms of trade come from IMF database (Gruss and Kebhaj, 2019), which consists in country specific commodity prices indices, including export, import and terms of trade indices. This variable is lagged, as the impact of commodity price changes on government revenues is not immediate. GDP growth is also lagged, to address endogeneity problem. Lastly, staff used the indicator of Political Stability and Absence of Violence $P_{i,t}$ from the Worldwide Governance Indicators.

Regression Results

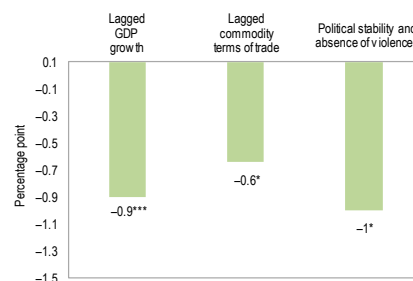
The results from equation (A1) show that lower growth, a decline in the commodity terms of trade and an increase in political instability are associated with a larger stock of domestic arrears (Table A.3.3.1, Cols. 1 to 4). For comparability of the coefficients, independent variables are standardized (Table A.3.3.2). A one standard deviation decline in the lagged GDP growth, the lagged commodity terms of trade and the indicator of political stability is associated with a 0.9, 0.6 and 1 percentage point increase in the stock of domestic arrears, respectively (Table A.3.3.2, Col. 1).

Annex Table A.3.3.1. Sub-Saharan Africa: Causes of Domestic Arrears Accumulation

	(1)	(2)	(3)	(4)
Lagged GDP Growth	-0.284*** (0.0819)			-0.175*** (0.0498)
Lagged Commodity terms of trade		-0.0489* (0.0253)		-0.0374* (0.0198)
Political Stability and Absence of Violence (WGI)			-1.590** (0.798)	-1.253* (0.743)
Constant	8.995*** (0.858)	11.35*** (2.200)	7.369*** (0.687)	11.22*** (1.834)
Observations	327	327	305	289
Number of id	35	35	34	34
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1				

Annex Table A.3.3.2. Sub-Saharan Africa: Causes of Domestic Arrears Accumulation (standardized variables)

	(1)
Lagged GDP Growth	-0.899*** (0.256)
Lagged Commodity Terms of Trade	-0.640* (0.340)
Political Stability and Absence of Violence (WGI)	-1.006* (0.596)
Constant	7.011*** (0.882)
Observations	289
Number of id	34
Robust standard errors in parentheses *** p<0.01, ** p<0.05, * p<0.1	



Source: IMF staff calculations.
 Note: Dependent variable is the stock of domestic arrears in percent of GDP. Coefficients show the effect of a one standard deviation increase in lagged GDP growth, lagged commodity terms of trade, political stability and absence of violence on the stock of domestic arrears. ***, **, and * indicate statistical significance at the 1, 5, and 10 percent level, respectively.
¹ Worldwide Governance Indicators.

Interaction Variables

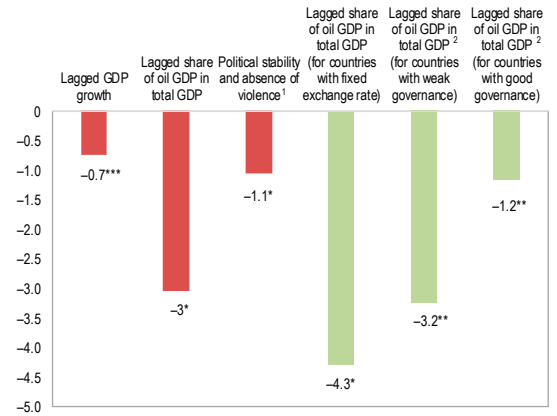
Using an alternative measure for oil shock – the share of oil GDP in total GDP – and notwithstanding some endogeneity problems, staff explored the possibility that the impact of oil shocks could be larger for certain type of countries. For instance, using a dummy for countries under a fixed exchange rate regime, staff created an interaction term with the lagged share of oil GDP. The interaction term is statistically significant, and the coefficient is larger (Table A.3.3.3, Col. 2) than in the baseline regression, suggesting that an oil shock has a larger impact on domestic arrears for countries under a fixed exchange rate regime. Similarly, using a governance indicator (the average score of Worldwide Governance Indicators), staff created an interaction variable with the lagged share of oil GDP. The interaction term is also statistically

significant (Table A.3.3.3, Col. 3). Using the average governance score for the top/bottom 10 percent shows that an oil shock has a larger impact for countries with weak governance (the bottom 10 percent) than for countries with good governance (the top 10 percent) (Figure A.3.3.3).

Annex Figure A.3.3.3. Sub-Saharan Africa: Causes of Domestic Arrears Accumulation (standardized variables)

	(1)	(2)	(3)
Lagged GDP Growth	-0.733*** (0.197)	-0.740*** (0.194)	-0.721*** (0.191)
Lagged share of oil GDP in total GDP (A)	-3.039* (1.683)	-0.962** (0.484)	-1.783 (1.342)
Political Stability and Absence of Violence (WGI)	-1.060* (0.625)	-1.025 (0.632)	
Fixed Exchange Rate Regime (dummy) (B)		-1.414 (2.782)	
Interaction term between (A) and (B)		-3.324* (1.961)	
WGI (average of all 6 WGI indicators) (C)			-2.382 (1.610)
Interaction term between (A) and (C)			-1.116** (0.556)
Constant	13.77*** (3.295)	8.562*** (1.755)	12.07*** (3.498)
Observations	289	289	289
Number of id	34	34	34

Robust standard errors in parentheses
 *** p<0.01, ** p<0.05, * p<0.1



Source: IMF staff calculations.

¹ Worldwide Governance Indicators.

² Weak/good governance is defined as the lowest/top 10 percent of the distribution for WGI.

ANNEX 3.4. METHODOLOGICAL BACKGROUND FOR THE SECTION MACROECONOMIC EFFECTS OF DOMESTIC ARREARS ACCUMULATION

This Annex provides a detailed description of the econometric approach and full regression tables underpinning the analysis of the macroeconomic effects of domestic arrears accumulation. It is articulated around two sections reflecting the methodologies used: (i) panel regressions, and (ii) synthetic control method estimator.

I. Panel Regressions

The macroeconomic effects of domestic arrears accumulation are investigated through the estimation of panel regressions in the following form:

$$Y_{i,t} = \beta \text{Arrears}_{i,t-1} + \sum_m \gamma_m X_{i,t-1} + \sum (\delta_i D_i + \delta_t D_t) + \varepsilon_{i,t} \quad (\text{Eq. 1})$$

where $Y_{i,t}$ is an outcome variable of interest measured for country i in year t , $\text{Arrears}_{i,t-1}$ is the accumulation of domestic arrears in country i in year $t - 1$ expressed in percent of GDP, $X_{i,t-1}$ is a vector of covariates, while D_i and D_t are country and year specific effects, respectively. Standard errors are clustered at the country level.²

Several specifications of (Eq 1) are estimated to gauge the effect of arrears buildup on the banking, public and private sectors. In each output table (Tables A.3.4.1-A.3.4.5), column (1) displays the regression results from the preferred parsimonious specification, with the choice of control variables building on the existing literature. Remaining columns reflect robustness checks conducted by augmenting the baseline specification with other macroeconomic indicators to assess the sensitivity of the coefficient on arrears accumulation to the inclusion of additional variables. The description and source of the variables used is provided in Table A.3.4.7.

- ***Real GDP per capita growth*** (Table A.3.4.1). The specification controls for standard growth determinants such as the level of development, investment as a share of GDP, human capital captured by the gross secondary school enrollment ratio, trade openness, terms of trade shocks, and institutional quality (see for instance Barro, 1991). Additional variables that are tested include financial development measured by credit to the private sector in percent of GDP, inflation to proxy for overall macroeconomic conditions, as well as the fiscal balance and public debt both expressed in percent of GDP to capture the fiscal space available to the government for boosting economic growth.
- ***Nonperforming loans-to-gross loans ratio*** (Table A.3.4.2). The baseline specification controls for a number of macroeconomic variables found to influence banks' asset quality in the literature, namely GDP and credit growth, the REER index, and terms of trade shocks. Additional

² For regressions of firms' performance indicators, country-sector fixed effects are included, and standard errors are clustered at the country-sector level. Together with the use of lagged RHS variables, the inclusion of fixed effects aims at mitigating endogeneity issues as the overfitting problem (Roodman, 2009) - owing to a large number of instruments relative to the number of observations - precludes the use of GMM estimators.

specifications alternatively control for inflation, the leverage ratio, banks' profitability captured by return on assets and risks arising from foreign-currency-denominated liabilities.³

- *Tax revenue-to-GDP ratio* (Table A.3.4.3). Following Gupta (2007) and Drummond et al. (2012), the preferred specification includes the level of development, agricultural value-added as a share of GDP to control for the sectoral composition of output, and the degree of trade openness and terms of trade shocks to capture the potential of trade for boosting domestic revenue collection. Inflation is used as a proxy for macroeconomic conditions; while the ratios of external debt and foreign aid to GDP aim at controlling for additional factors that can influence revenue performance. Institutional quality – in particular corruption and political stability, natural resource rents and the current account balance are also considered in the robustness checks.
- *Access to electricity* (Table A.3.4.4). To assess the effect of domestic arrears accumulation on public service delivery, the baseline specification controls for (i) the level of development, (ii) demand-side factors captured by the share of the urban population, population density and growth; and (iii) supply-side factors proxied by the prevalence of corruption and fiscal balance to reflect the quality of institutions and the fiscal space available to the government for social spending. Other regressions alternatively include the age dependency ratio, the unemployment rate and the GDP ratios of tax revenue and grants.
- *Corporate sector performance* (Table A.3.4.5). The analysis considers three outcome variables of interest to examine how the private sector is affected by arrears accumulation, namely the sales, productivity and employment growth of firms. Regressions include the logarithm of real GDP per capita to account for the level of development, as well as several firm-level controls perceived as standard determinants of firms' performance in the literature. These include firm size and age, foreign ownership and exporter status, and a dummy indicating whether the firm has an ISO certification to capture the firm's international activities.⁴

Regression analysis confirms the adverse effects of domestic arrears buildup on the economy, with poor government payment discipline hampering growth and the activities of the banking, public and private sectors:

- A 1 percentage point increase in the accumulation of arrears is associated with a 0.3 percentage point fall in real GDP per capita growth (Table A.3.4.1, Col. 1);
- The effect of arrears on the banking sector is reflected in the 0.3 percentage point rise in the NPLs-to-total gross loans ratio, which suggests that liquidity-constrained government suppliers,

³ See for instance Kinda et al., (2016); Beaton et al., (2017); and Gueye et al., (2019).

⁴ See for instance Aterido et al. (2011), Kouame and Tapsoba (2019), and IMF (2019).

SOEs and transfer-dependent households struggle to meet their financial obligations, with negative repercussions on banks' asset quality (Table A.3.4.2, Col. 1);

- Government payment arrears also translate into reduced tax revenue as a share of GDP and a lower proportion of the population having access to electricity by about 0.2 and 0.6 percentage point respectively, highlighting the government's challenge in mobilizing domestic revenue and ensuring public service delivery when charged higher prices by suppliers and faced with lower tax payment discipline (Table A.3.4.3 and A.3.4.4, Col. 1);
- The corporate sector is also affected, with arrears buildup weakening firms' productivity and sales performance, and diluting their ability to create jobs (Table A.3.4.5, Cols. 1-3).

The relationship between domestic arrears accumulation and private sector performance is further explored by augmenting the baseline specification with a conditioning variable and its interaction with the arrears accumulation variable:

$$Perf_{ik,t} = \beta Arrears_{i,t-1} + \gamma Arrears_{i,t-1} \times Z_{ik,t} + \mu Z_{ik,t} + \sum_s \gamma_s X_{i,t} + \sum (\delta_{is} D_{is} + \delta_t D_t) + \varepsilon_{ik,t} \quad (\text{Eq. 2})$$

where $Perf_{ik,t}$ is the sales or employment growth recorded by firm k in country i in year t . $Z_{ik,t}$ is a conditioning variable (dummies for firm participation in public procurement markets, access to a bank loan or line of credit, requirement to meet with tax officials, and the share of prepaid sales in total sales). D_{is} refer to country-sector specific effects. The rest of the specification is akin to (Eq. 1). Standard errors are clustered at the country-sector level.⁵

Results displayed in Cols. 4-7 of Table A.3.4.5 are suggestive of a differentiated effect of poor government payment discipline on corporate sector performance. For readers' convenience, Table A.3.4.6 provides the total marginal effects of arrears accumulation after accounting for the interaction terms, as well as associated standard errors. Results suggest the following:

- A 1 percentage-point increase in the accumulation of arrears is associated with a 6.9 percentage-point fall in annual sales growth for firms that participate in public procurement markets, against a 4.1 percentage point drop for those that did not attempt to secure a government contract, highlighting the vulnerability of firms exposed to the public sector (Table A.3.4.5, Col. 4, and Table A.3.4.6);
- Firms more exposed to the financial sector through a bank loan or line of credit witness a 3 percentage point drop in employment growth, against 2.2 percentage points for those that are not exposed to the banking sector (Table A.3.4.5, Col. 5, and Table A.3.4.6);

⁵ RHS variables are not lagged for firms' performance regressions (except for the independent variable of interest) to protect the sample size owing to a limited time span.

- Recourse to prepaid sales acts as a mitigating factor since arrears buildup reduces job creation by 1.9 percentage point for firms with zero percent of prepaid sales in total sales; with the effect shrinking as the share of prepaid sales increases, ultimately turning non-significant (Table A.3.4.5, Col. 7, and Table A.3.4.6);
- The adverse effect of arrears buildup on the corporate sector is compounded by red tape, as firms incurring burdensome regulatory procedures in their day-to-day activities experience a larger deceleration in employment growth (Table A.3.4.5, Col. 6, and Table A.3.4.6);

Annex Table A.3.4.1. Sub-Saharan Africa: The Effect of Arrears Accumulation on Economic Growth

	(1)	(2)	(3)	(4)	(5)
Arrears accumulation, % GDP	-0.003** (0.002)	-0.003** (0.001)	-0.004** (0.002)	-0.005* (0.003)	-0.003** (0.002)
Log GDP per capita	-0.256*** (0.043)	-0.270*** (0.042)	-0.297*** (0.057)	-0.276*** (0.043)	-0.255*** (0.044)
Investment, % GDP	-0.000 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	-0.000 (0.001)
Secondary school enrollment, %	0.002 (0.001)	0.002 (0.001)	0.002 (0.001)	0.002* (0.001)	0.002 (0.001)
Log trade openness	0.078** (0.036)	0.085* (0.046)	0.078** (0.038)	0.067 (0.043)	0.078** (0.035)
Terms of trade, % change	0.001 (0.001)	0.001 (0.001)	0.001 (0.001)	0.001 (0.002)	0.001 (0.001)
WGI institutional quality	0.043* (0.025)	0.045 (0.028)	0.046* (0.026)	0.059* (0.030)	0.045 (0.027)
Credit to private sector, % GDP		-0.001 (0.002)			
CPI inflation, %			-0.001 (0.001)		
Fiscal balance, % GDP				-0.001 (0.000)	
Public debt, % GDP					0.000 (0.000)
Constant	1.746*** (0.354)	1.840*** (0.365)	2.087*** (0.462)	1.551*** (0.317)	1.715*** (0.367)
Observations	152	145	144	143	152
R-squared	0.440	0.433	0.446	0.438	0.440
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes

Note: Dependent variable is the growth of real GDP per capita. Robust standard errors in parentheses, clustered at the country level. RHS variables lagged by one year. ***, **, and * indicate statistical significance at the 1, 5, and 10 percent level respectively.

Annex Table A.3.4.2. Sub-Saharan Africa: The Effect of Arrears Accumulation on Banks' Asset Quality

	(1)	(2)	(3)	(4)	(5)
Arrears accumulation, % GDP	0.323*	0.360*	0.357**	0.341*	0.286*
	(0.170)	(0.202)	(0.173)	(0.179)	(0.143)
Real GDP growth, %	-0.057	-0.004	-0.064	-0.006	-0.115
	(0.113)	(0.136)	(0.122)	(0.128)	(0.100)
Credit to the private sector, % change	-0.031	-0.021	-0.020	-0.012	0.009
	(0.024)	(0.021)	(0.028)	(0.031)	(0.024)
Log REER index	0.773	4.005	0.313	1.551	-1.476
	(7.126)	(8.538)	(7.863)	(7.213)	(9.093)
Terms of trade, % change	-0.063	-0.054	-0.087	-0.005	0.043
	(0.146)	(0.153)	(0.156)	(0.162)	(0.165)
CPI inflation, %		0.156			
		(0.110)			
Regulatory capital to risk-weighted assets			-0.124		
			(0.155)		
Return on assets				-0.640***	
				(0.173)	
Foreign-currency-denominated liabilities, % total liabilities					-0.136
					(0.094)
Constant	5.998	-12.183	16.410	11.080	24.251
	(33.033)	(40.870)	(37.197)	(33.365)	(45.150)
Observations	216	206	204	154	136
R-squared	0.627	0.620	0.640	0.743	0.740
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes

Note: Dependent variable is the percent share of nonperforming loans to total gross loans, winsorized to set 1st and 99th percentiles at the cutoff levels. Robust standard errors in parentheses, clustered at the country level. RHS variables lagged by one year. ***, **, and * indicate statistical significance at the 1, 5, and 10 percent level respectively.

Annex Table A.3.4.3. Sub-Saharan Africa: The Effect of Arrears Accumulation on Domestic Revenue Mobilization

	(1)	(2)	(3)	(4)	(5)
Arrears accumulation, % GDP	-0.213*	-0.204*	-0.206*	-0.216*	-0.213*
	(0.115)	(0.116)	(0.112)	(0.125)	(0.109)
Log GDP per capita	2.782	3.813*	3.252	0.884	2.887
	(2.323)	(2.209)	(2.453)	(3.297)	(2.316)
Agricultural value-added, % GDP	-0.066	-0.070	-0.069	-0.048	-0.070
	(0.067)	(0.069)	(0.068)	(0.049)	(0.069)
Log trade openness	5.363*	5.416*	5.406*	3.789**	5.503*
	(3.006)	(2.966)	(3.011)	(1.465)	(3.075)
Terms of trade, % change	0.131*	0.134*	0.132*	0.070	0.110*
	(0.066)	(0.070)	(0.068)	(0.064)	(0.064)
CPI inflation, %	-0.094	-0.104*	-0.095	-0.096*	-0.091*
	(0.057)	(0.061)	(0.057)	(0.052)	(0.053)
Net ODA, % GDP	0.003	0.009	0.006	0.010	0.003
	(0.012)	(0.013)	(0.012)	(0.012)	(0.013)
External debt, % GDP	-0.012**	-0.012**	-0.014**	-0.008*	-0.012**
	(0.005)	(0.005)	(0.006)	(0.004)	(0.005)
WGI, control of corruption		-2.509			
		(1.761)			
WGI, political stability & no violence			-0.442		
			(0.493)		
Natural resource rents, % GDP				0.118	
				(0.128)	
Current account balance, % GDP					0.032
					(0.031)
Constant	-14.659	-26.311	-18.706	3.846	-16.391
	(24.037)	(25.840)	(26.361)	(25.251)	(24.442)
Observations	238	238	238	238	238
R-squared	0.896	0.897	0.896	0.900	0.897
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes

Note: Dependent variable is tax revenue as a share of GDP. Robust standard errors in parentheses, clustered at the country level. RHS variables lagged by one year. ***, **, and * indicate statistical significance at the 1, 5, and 10 percent level respectively.

Annex Table A.3.4.4. Sub-Saharan Africa: The Effect of Arrears Accumulation on Access to Electricity

	(1)	(2)	(3)	(4)	(5)
Arrears accumulation, % GDP	-0.589**	-0.543**	-0.583**	-0.587**	-0.584**
	(0.232)	(0.226)	(0.229)	(0.230)	(0.233)
Log GDP per capita	-13.641	-10.808	-13.243	-14.610	-13.836
	(12.460)	(9.966)	(12.671)	(13.805)	(12.439)
Urban population, % total population	0.442	0.402	0.415	0.442	0.426
	(0.534)	(0.519)	(0.538)	(0.639)	(0.535)
Population density, per km ² of land area	0.035	0.049	0.040	0.032	0.038
	(0.052)	(0.071)	(0.049)	(0.053)	(0.052)
Population growth, %	-1.260	-1.135	-1.422	-1.235	-1.441
	(1.075)	(1.262)	(1.092)	(1.067)	(1.098)
WGI, control of corruption	0.419	0.543	0.120	0.426	0.474
	(3.253)	(3.215)	(3.340)	(3.308)	(3.236)
Fiscal balance, % GDP	0.004	0.006	0.008	0.002	0.041
	(0.023)	(0.022)	(0.023)	(0.024)	(0.076)
Age dependency ratio, % working-age pop.		0.274			
		(0.607)			
Unemployment, % total labor force			-0.338		
			(0.574)		
Tax revenue, % GDP				0.221	
				(0.332)	
Grants, % GDP					-0.047
					(0.085)
Constant	167.194	122.392	174.641*	92.732	171.117
	(107.812)	(114.533)	(101.567)	(71.636)	(105.629)
Observations	237	237	237	234	237
R-squared	0.960	0.960	0.960	0.959	0.960
Country Fixed Effects	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes

Note: Dependent variable is the percentage share of the population with access to electricity. Robust standard errors in parentheses, clustered at the country level. RHS variables lagged by one year. ***, **, and * indicate statistical significance at the 1, 5, and 10 percent level respectively.

Annex Table A.3.4.5. Sub-Saharan Africa: The Effect of Arrears Accumulation on Private Sector Performance							
	Sales growth	Productivity growth	Employment growth	Sales growth	Employment growth		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Arrears accumulation, % GDP	-0.047***	-0.054***	-0.025**	-0.041**	-0.022**	-0.021**	-0.019***
	(0.017)	(0.019)	(0.010)	(0.017)	(0.011)	(0.010)	(0.004)
Log firm size	-0.008*	-0.027***	0.030***	-0.007+	0.030***	0.030***	0.012*
	(0.005)	(0.006)	(0.006)	(0.004)	(0.006)	(0.006)	(0.006)
Log firm age	-0.032***	0.003	-0.044***	-0.031***	-0.045***	-0.045***	-0.040***
	(0.007)	(0.007)	(0.004)	(0.007)	(0.004)	(0.004)	(0.005)
Foreign ownership dummy	0.011	0.033*	-0.024***	0.012	-0.026***	-0.024***	-0.038***
	(0.018)	(0.018)	(0.007)	(0.018)	(0.007)	(0.007)	(0.010)
Exporter dummy	0.001**	0.001***	-0.000	0.001**	-0.000	-0.000	-0.000
	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)	(0.000)
ISO certified dummy	0.006	0.019+	-0.015*	0.006	-0.014*	-0.015*	-0.005
	(0.012)	(0.013)	(0.008)	(0.012)	(0.008)	(0.008)	(0.008)
Log GDP per capita	1.005***	0.856***	-0.295**	1.033***	-0.251+	-0.298**	
	(0.229)	(0.271)	(0.143)	(0.231)	(0.153)	(0.144)	
Arrears X Gov. contract				-0.028+			
				(0.018)			
Gov. contract dummy				-0.026*			
				(0.013)			
Arrears X Bank loan					-0.008**		
					(0.004)		
Bank loan dummy					-0.011*		
					(0.006)		
Arrears X Tax visit						-0.005*	
						(0.003)	
Tax visit requirement dummy						-0.008+	
						(0.005)	
Arrears X Prepaid sales							0.000**
							(0.000)
Prepaid sales, % total sales							-0.000
							(0.000)
Constant	-6.914***	-5.989***	2.178**	-7.098***	1.877*	2.209**	0.168***
	(1.608)	(1.898)	(0.994)	(1.619)	(1.067)	(0.998)	(0.018)
Observations	9,739	9,466	11,717	9,739	11,518	11,649	4,280
R-squared	0.197	0.157	0.104	0.198	0.107	0.105	0.103
Country-Sector Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Year Fixed Effects	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Note: Dependent variable is sales/productivity/employment growth. Robust standard errors in parentheses, clustered at the country-sector level. Arrears accumulation is lagged by one year. Log GDP per capita dropped in column (7) due

to collinearity. ***, **, *, and + indicate statistical significance at the 1, 5, 10, and 15 percent level respectively. Total marginal effects of arrears accumulation for columns (4)-(7) are reported in Table A.3.4.6.

Annex Table A.3.4.6. Sub-Saharan Africa: Total Marginal Effect of Arrears Accumulation on Private Sector Sales and Employment Growth

Government contract dummy (sales growth)	Yes	-0.069*** (0.021)
	No	-0.041* (0.017)
Bank credit dummy (employment growth)	Yes	-0.030*** (0.011)
	No	-0.022* (0.011)
Tax visit requirement dummy (employment growth)	Yes	-0.026*** (0.010)
	No	-0.021** (0.010)
Prepaid sales, % total sales (employment growth)	0%	-0.019*** (0.004)
	50%	-0.012*** (0.004)
	100%	-0.004 (0.006)

Note: Dependent variable is sales or employment growth. Coefficients are total marginal effects computed using parameter estimates from columns (4)-(7) of Table A.3.4.5. Robust standard errors in parentheses, clustered at the country-sector level. ***, **, and * indicate statistical significance at the 1, 5, and 10 percent level respectively.

Annex Table A.3.4.7. Sub-Saharan Africa: Description and Source of Variables

Variable	Definition	Source
Arrears accumulation	Change in the stock of arrears, in percent of GDP	IMF AFR Desk Survey
GDP per capita	GDP per capita in constant 2010 US dollars, in log	
Real GDP per capita	GDP per capita in constant 2010 US dollars, in percent	
GDP growth	GDP in constant 2010 US dollars, in percent	
Population growth	Population growth, in percent	
Investment	Gross capital formation, in percent of GDP	
Human capital	Gross secondary school enrollment, in percent	
Trade openness	Sum of exports and imports, in percent of GDP	
Natural resource rents	Total natural resources rents, in percent of GDP	
Credit to the private sector	Domestic credit to the private sector, in percent of GDP	World Development Indicators (WDI)
Inflation	Inflation, consumer prices, in percent	
Agricultural value-added	Agriculture, forestry, and fishing, value added, in percent of GDP	
Foreign aid	Net official development assistance received, in percent of GNI	
Access to electricity	Access to electricity, in percent of total population	
Urban population	Urban population, in percent of total population	
Population density	Population density, in people per sq. km of land area	
Dependency ratio	Age dependency ratio, in percent of working-age population	
Unemployment rate	Total unemployment, in percent of total labor force	
RWA	Bank regulatory capital to risk-weighted assets, in percent	Financial Soundness Indicators (FSIs) and Finstat
NPL	Bank nonperforming loans to gross loans, in percent	
ROA	Bank return on assets, in percent	
Foreign-currency-denominated liabilities	Foreign-currency-denominated liabilities, in percent of total liabilities	
Oil exporter	Dummy takes 1 if oil exporter	
Fiscal balance	Net lending/borrowing, in percent of GDP	
Tax revenue	Government tax revenue, in percent of GDP	World Economic Outlook (WEO)
Grants	Grants, in percent of GDP	
Public debt	Gross debt, in percent of GDP	
External debt	External debt, in percent of GDP	
Current account balance	Current account balance, in percent of GDP	
Terms of trade, % change	Terms of trade index, 2012m6=100, percent change	International Financial Statistics (IFS)
REER index	Real Effective Exchange Rate index, 2010=100, in log	

Control of corruption	Perceptions of the extent to which public power is exercised for private gain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests		
Political stability & absence of violence/terrorism	Perceptions of the likelihood of political instability and/or politically-motivated violence, including terrorism	Worldwide Governance Indicators (WGI)	
WGI institutional quality	Average of all seven WGI indicators: control of corruption, government effectiveness, political stability and absence of violence, rule of law, regulatory quality, voice and accountability; higher scores indicate better governance		
Foreign ownership	Dummy takes 1 if firm with at least 10 percent of (private) foreign ownership		
Exporter status	Dummy takes 1 if at least 10 percent of firm's annual sales is derived from direct exports		
Firm size	Number of permanent full-time workers, in log		
Firm age	Number of years since firm began operations, in log		
Sales growth	Real annual sales growth, in percent		
Employment growth	Annual employment growth, in percent	World Bank Enterprise Surveys (WBES)	
Productivity growth	Annual labor productivity growth, in percent		
ISO certification	Dummy takes 1 if firm with internationally-recognized quality certification		
Government contract	Dummy takes 1 if firm attempted to secure a government contract		
Tax visit requirement	Dummy takes 1 if firm visited by or required to meet with tax officials		
Bank loan	Dummy takes 1 if firm with a bank loan or line of credit		
Prepaid sales	Prepaid sales, in percent of total sales		
Trust in leader	Answer "Not at all" to the question "How much do you trust the President/Prime Minister?", in percent of respondents		Afrobarometer
Trust in government	Answer "Very/fairly well" to the question "How well or badly would you say the current government is managing the economy?", in percent of respondents		
Corruption	Answer "All of them" to the question "How many of tax officials do you think are involved in corruption?", in percent of respondents		
Access to medical care	Answer "Very difficult" to the question "How easy or difficult was it to obtain the medical care you needed?", in percent of respondents		
Note: IMF staff elaboration.			

II. Synthetic Control Method

Do countries that experience a sharp buildup of domestic arrears record lower levels of economic growth in the years following the strong accumulation? To test this assumption, the Chapter turns to the synthetic control method (SCM) estimator, taking the example of three SSA countries that incurred a significant increase in the stock of domestic arrears in the aftermath of the 2015 adverse oil price shock, namely Chad (+2.3 ppts of GDP), Angola (+5.7 ppts of GDP), and Congo Rep. (+3.5 ppts of GDP). A sharp accumulation is defined as an increase in the stock of arrears above the 95th percentile of the sample distribution.

SCM was developed by Abadie and Gardeazabal (2003) and extended by Abadie, Diamond, and Hainmueller (2010).⁶ Formally, it compares a treated country with an estimated counterfactual, the synthetic control, which is a linear combination of untreated countries. Weights are chosen so that the synthetic control resembles the treated country in all relevant pre-treatment characteristics. More specifically, for each of the four countries, the Chapter compares the actual real GDP per capita with the synthetic control's, controlling for pre-2015 similarity for a set of standard growth determinants, namely investment as a share of GDP, human capital captured by the gross secondary school enrollment ratio, trade openness, terms of trade shocks, oil exporter status and institutional quality. The methodology also ensures that both the country and its synthetic control exhibit comparable levels of real GDP per capita in the years preceding the sharp domestic arrears accumulation.

To implement the methodology, the synthetic control is calibrated over 2011-15 and results are shown through 2018. To mitigate endogeneity concerns, the donor pool is restricted to SSA countries, excluding those that also experienced a sharp arrears buildup (above the 90th percentile) in 2014/15 or with missing arrears data for these dates.

Results summarized in Figure A.3.4.8 suggest that all three SSA countries witnessed a drop in real GDP per capita following the sharp increase in the stock of arrears, the actual outcome remaining below the counterfactual after 2015, albeit to different extents. One year after the buildup, real GDP per capita is found to be 11 percent lower than the counterfactual level for Chad, and 7 percent lower for Congo Rep, and Angola. Results also suggest that the difference in GDP levels between the country and its synthetic control grows larger over time.

Robustness checks broadly lend credence to the quality of the baseline results.⁷

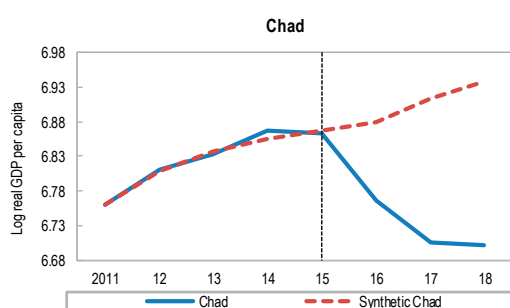
⁶ Since its introduction, SCM has been applied in various studies. For instance, Billmeier and Nannicini (2013) use the methodology to quantify the impact of economic liberalization on real GDP per capita, while Abadie, Diamond, and Hainmueller (2015) assess the economic impact of the 1990 German reunification on West Germany. Hannan (2016) analyses the impact of trade agreements on exports; Adhikari, Duval, Hu, and Loungani (2016) examine the economic implications of reforms in selected industrialized economies; Matta, Appleton, and Bleaney (2016) estimate the output loss in Tunisia following the Arab Spring. Cerra and Woldemichael (2017) use SCM to quantify the effect of export accelerations on economic and social outcomes in Brazil and Peru, while IMF (2019) looks at the effect of conflicts on economic growth.

⁷ An important caveat is that while the methodology aims at maximizing the quality of the pre-treatment fit, it does not reach perfect similarity between the country and its counterfactual across all pre-2015 characteristics (e.g. for the oil exporter dummy).

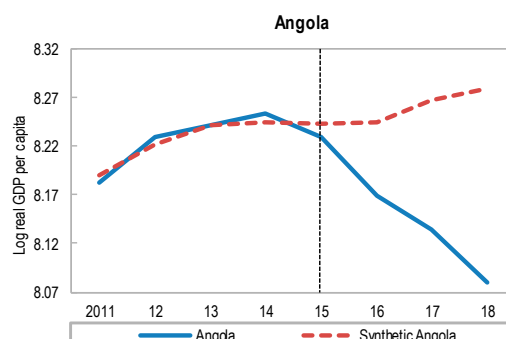
- First, we broaden the donor pool to the World to maximize the quality of the pre-treatment fit reached by the algorithm. The finding that significant domestic arrears buildup can trigger a shift in real GDP per capita still holds (Figure A.3.4.9).
- Second, similar to Abadie, Diamond, and Hainmueller (2010), we run placebo tests to check whether the results are not driven by chance. Specifically, SCM is iteratively applied to each control country from the donor pool, i.e. we proceed as if one of the control countries had accumulated a significant stock of arrears in 2015 instead of the “true” SSA country under study. If the exercise yields an unusually large effect for the latter relative to the placebo effects, this would be suggestive of a statistically significant effect of arrears buildup on real GDP per capita. Annex Figure A.3.4.10 plots the difference between the actual and counterfactual log real GDP per capita for the three SSA countries (solid red line), as well as for control countries (dotted grey lines). To ensure the quality of the pre-treatment fit, only gaps such that (i) the ratio of the placebo RMSPE to the “true” RMSPE is lower than one,⁸ and (ii) the difference between the pre-2015 actual and counterfactual log real GDP per capita is lower than 5 percent in absolute value are represented. Results show that the negative effect of the 2015 arrears accumulation on log real GDP per capita is by far the largest for the three SSA countries, suggesting robust baseline effects.

⁸ The root mean squared prediction error (RMSPE) measures the lack of fit between the path of log real GDP per capita for the treated (SSA) country and its synthetic counterpart before the 2015 arrears accumulation date.

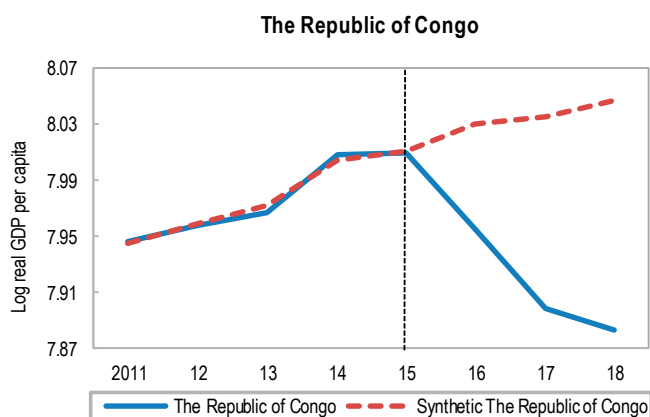
Annex Figure A.3.4.8. Sub-Saharan Africa: Domestic Arrears Accumulation and Real GDP per capita: The Case of Selected Countries in the Aftermath of the 2015 Oil Price Shock



Note: Synthetic control weights as follows: Ghana 41.3%, Mozambique 25.5%, Burkina Faso 5.9%, and Central African Republic 2.3%.



Note: Synthetic control weights as follows: South Africa 56.5%, Ghana 42.3%, and Central African Republic 1.2%.

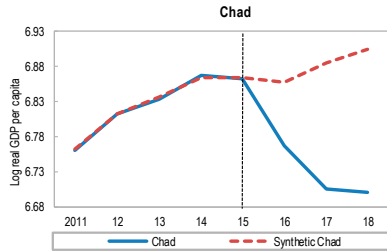


Note: Synthetic control weights as follows: Botswana 41.4%, Mali 27.8%, Namibia 23.2%, and Central African Republic 7.6%.

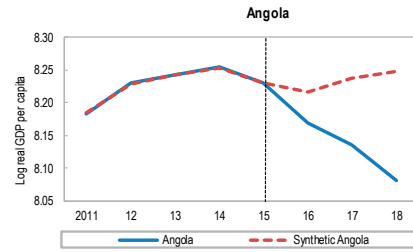
Sources: AFR desk survey, WDI, WGI, IFS, and IMF staff calculations.

Note: The solid blue (dashed red) line refers to the actual (counterfactual) logarithm of real GDP per capita. Donor pool is SSA, excluding (i) countries with significant arrears buildup (above 90th percentile of sample distribution) or no arrears data in 2014-15, and (ii) countries with missing data for the outcome variable over 2011-18. Human capital is excluded from the set of pre-treatment characteristics for Congo Rep. due to lack of data.

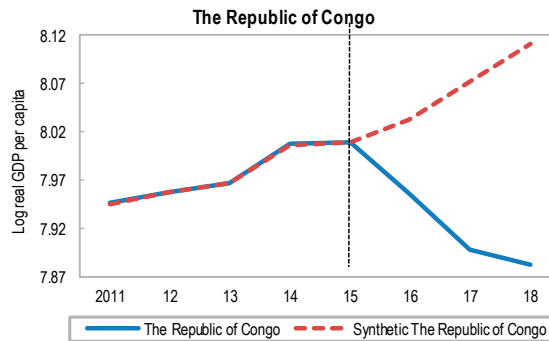
Annex Figure A.3.4.9. Sub-Saharan Africa: Domestic Arrears Accumulation and Real GDP per capita: Robustness Check with Donor Pool Broadened to the World



Note: Synthetic control weights as follows: Nepal 38.7%, Afghanistan 26.1%, Mauritania 25.4%, Belarus 8.5%, and Central African Republic 1.3%.



Note: Synthetic control weights as follows: Belarus 65.9%, Sudan 19%, Afghanistan 12.6%, Georgia 1.7%, and Ecuador 0.6%.

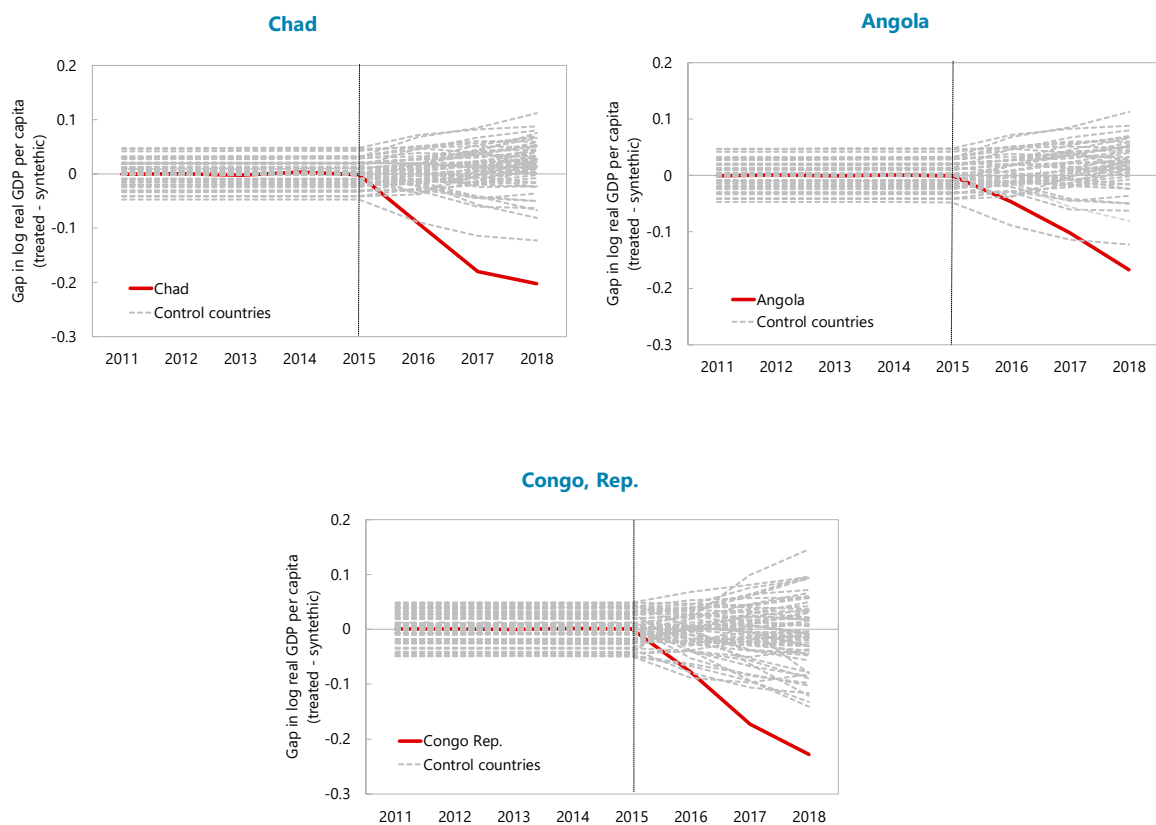


Note: Synthetic control weights as follows: Moldova 42%, Belarus 26.6%, Dominican Republic 18.1%, Central African Republic 8.3%, and Nepal 5%. Excludes Mongolia for better fit.

Sources: AFR desk survey, WDI, WGI, IFS, and IMF staff calculations.

Note: The solid blue (dashed red) line refers to the actual (counterfactual) logarithm of real GDP per capita. Donor pool is World, excluding (i) SSA countries with significant arrears buildup (above 90th percentile of distribution) or no arrears data in 2014-15, and (ii) countries with missing data for the outcome variable over 2011-18. Human capital is excluded from the set of pre-treatment characteristics for Congo Rep. due to lack of data.

Annex Table A.3.4.10. Sub-Saharan Africa: Domestic Arrears Accumulation and Real GDP per capita: Robustness Check with Placebo Experiments on Donor Pool Broadened to the World



Sources: AFR desk survey, WDI, WGI, IFS, and IMF staff calculations.

Note: The solid red line represents the difference in log real GDP per capita between the "true" treated country (Chad, Angola, or Congo Rep.) and its synthetic control. The dotted grey lines depict the difference in log real GDP per capita between each of the treated country's potential controls and their respective synthetic control in placebo experiments. Only gaps such that (i) the ratio of the placebo RMSPE to the "true" RMSPE is lower than one, and (ii) the difference between the pre-2015 actual and counterfactual log real GDP per capita is lower than 5 percent in absolute value are represented. Donor pool is World, excluding (i) SSA countries with significant arrears buildup (above 90th percentile of distribution) or no arrears data in 2014-15, and (ii) countries with missing data for the outcome variable over 2011-18. Human capital is excluded from the set of pre-treatment characteristics for Congo Rep. due to lack of data.

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ANNEX 3.5. DSGE MODEL WITH DOMESTIC ARREARS FINANCING

We build a dynamic stochastic general equilibrium model with financial frictions and domestic arrears to analyze the efficiency of fiscal policy when government spending is financed through arrears. The model closely follows the framework of Bakhache, Ben Hassine and Rebei (forthcoming) model.⁹ It is a simplified version of Ben Hassine and Rebei¹⁰ (forthcoming) that includes financial frictions a la Iacoviello (2005) and which was augmented by the presence of domestic arrears. The key features of the model and the main results from its simulations for sub-Saharan Africa are presented here.

The Model

The model features four main agents: a government, households, entrepreneurs, banks.

The government finances its spending G_t through lump-sum taxes T_t and arrears accumulation Ar_t . The government clear arrears after n periods without compensating for inflation. The government budget constraint is given by:

$$G_t + \frac{Ar_{t-n}}{\pi_t} = T_t + Ar_t$$

Where arrears are defined by: $Ar_t = \tau_t G_t$, τ_t follows AR (1) process and π_t is the inflation rate, n is the number of periods for which arrears remain outstanding.

Households maximize their utility which is driven from consumption and leisure, given their budget constraint. According to the later, the household's expenditure which include consumption, deposits at banks and lump-sum taxes payments must be less or equal to the sum of their wages and real returns from deposits at banks.

The entrepreneurs maximize their utility which is driven only from consumption. Their production function involves capital and labor. They face a budget constraint according to which their spending on consumption, wages payments to households, payment of previous period credit to banks, new capital purchase and arrears accumulated by the government must be less or equal to the sum of revenues for goods produced, payment of previous period real arrears by the government, and the acquisition of new credits.

The entrepreneurs use their capital as a collateral to access credit and face a borrowing constraint according to which they cannot borrow more than the discounted value of their expected capital stock net of government domestic arrears as follows:

$$L_t \leq m_k [q_{t+1} K_{E,t}] - m_{Ar} Ar_{t-1}$$

where L_t is the amount of credit, $K_{E,t}$ is the entrepreneur's stock of capital, q_t is the price of capital, m_k is a capital discount factor, and m_{Ar} is the arrears coefficient.

⁹ Government arrears in a DSGE model (forthcoming).

¹⁰ Informality, Frictions and Macroprudential Policy: Evidence from Tunisia, IMF working paper (forthcoming).

Banks maximize their profit from combining bank capital k_t^B and deposits d_t from households to issue loans L_t to entrepreneurs. Banks are subject to a quadratic cost whenever the capital to loans ratio deviates from the regulatory capital requirement ratio.

The rest of the model is the standard setting of new Keynesian models that include capital producers that produce capital and sell it to entrepreneurs, retailers that buy goods from the entrepreneurs and sell them in a monopolistic market to households, and a Central Bank in charge of price stability.

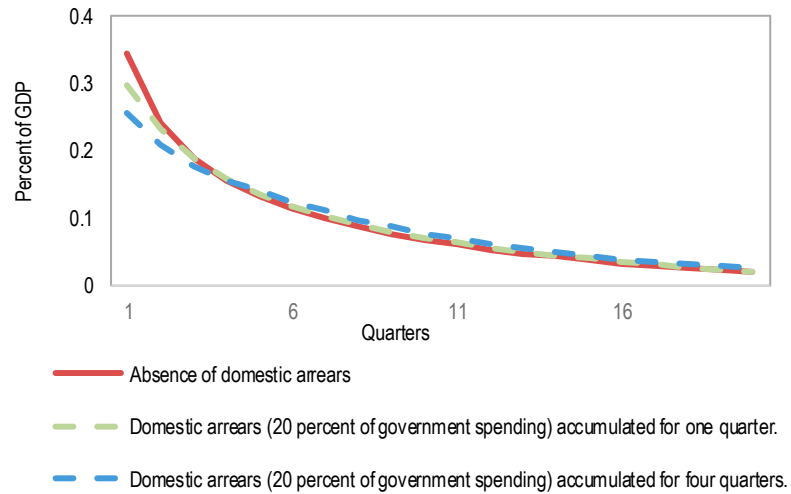
The transmission mechanism of domestic arrears to the economy is driven mainly by two channels in this model: (i) arrears are cleared by the government after several period without compensation, which generates a cost born by entrepreneurs, and (ii) the entrepreneurs' borrowing constraint, according to which they will have to reduce their production of good whenever the government accumulate arrears. In addition, they face tighter conditions to access banks credit (higher hair cut will be applied on their collateral) as arrears are accumulated.

The impact of domestic arrears

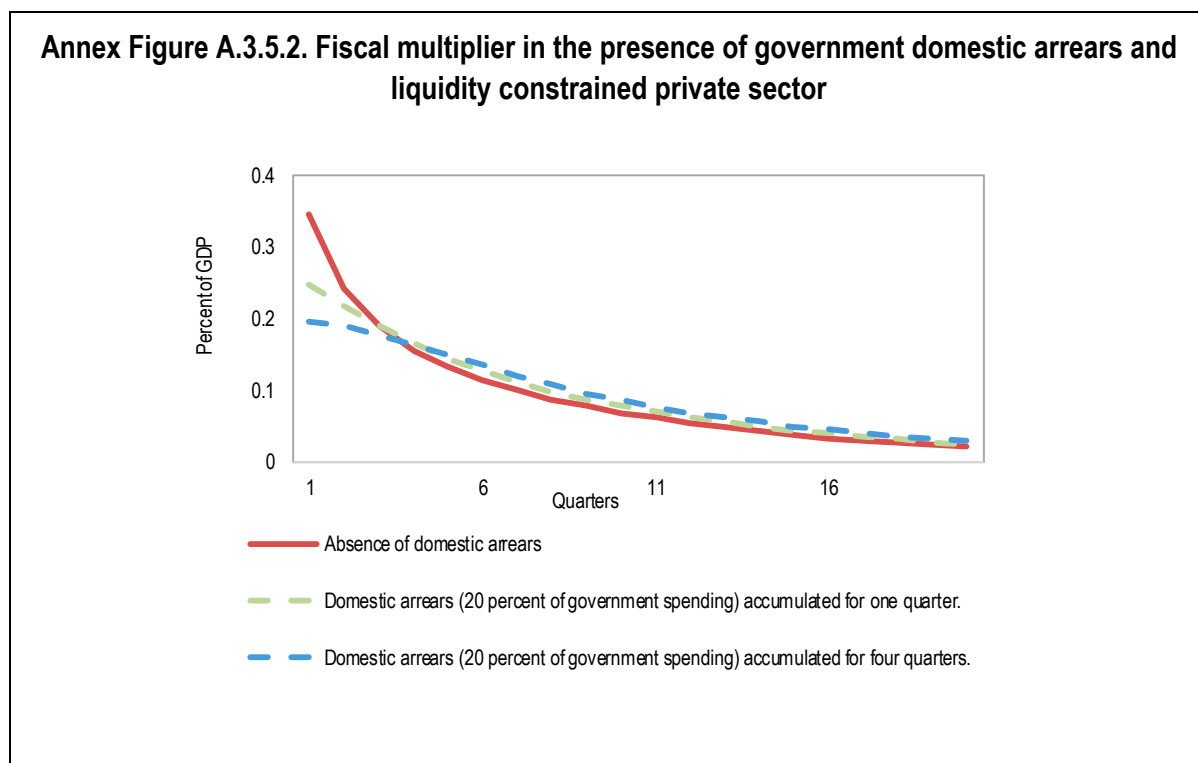
The model is calibrated following Iacoviello (2005) and using average data for sub-Saharan Africa countries, notably for government spending (25 percent of GDP) and domestic arrears (20 percent of government spending). We simulate the impact on GDP of an unanticipated 1 percent of GDP increase in government expenditure.

The first channel of transmission of domestic arrears impact on the economy described above leads to a lower fiscal multiplier; the longer the arrears remain outstanding, the smaller the fiscal multiplier (Figure A.3.5.1). In fact, by accumulating arrears, the government reduces private sector available resources for production and investment which diminishes the expansionary effect government spending on aggregate demand. The impact of the accumulation period on the size of the fiscal multiplier declines overtime.

Annex Figure A.3.5.1. Fiscal multiplier in the presence of government domestic arrears
(impact on GDP of an unanticipated 1 percent of GDP increase in government expenditure)



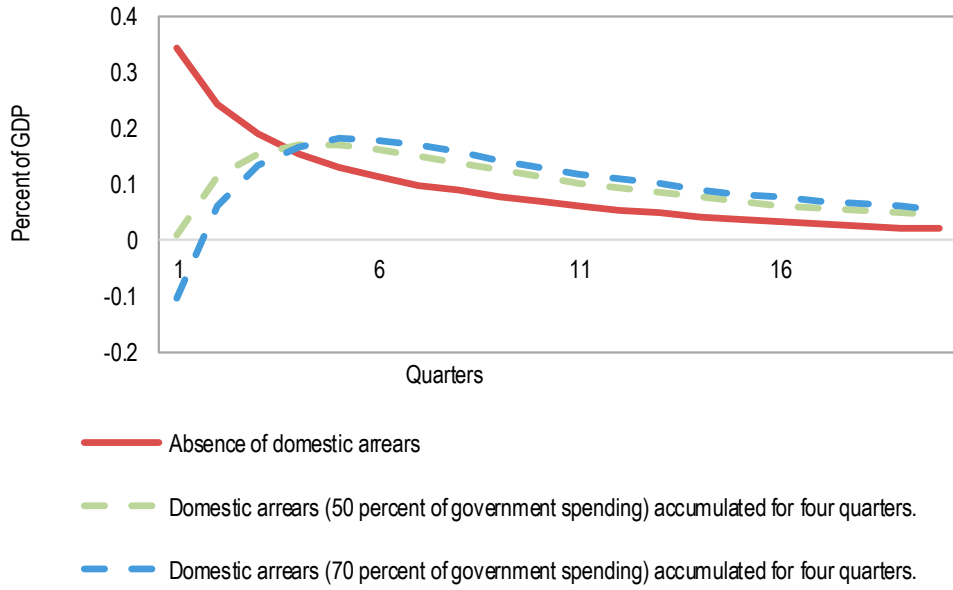
The combination of the two channels reduce significantly the fiscal multiplier as financial frictions amplify the impact of domestic arrears on the fiscal multiplier (Figure A.3.5.2). In fact, if the private sector faces liquidity constraints and the banking sector is not able to accommodate the extra demand for credit due to domestic arrears accumulation, either for liquidity or solvency reasons, the private sector will have to significantly adjust downward their level of production and investment, which reduces the expansionary effect of government spending on aggregate demand.



The fiscal multiplier could be substantially lower and even negative if government expenditures are mostly financed through arrears accumulation for a long period and the private sector is under liquidity constraints (Figure A.3.5.3). In this case, the negative impact of arrears on the private sector will offset the expansionary effect of government expenditures. The results are consistent with the literature¹¹ that stipulates that fiscal multipliers are dependent on the state of the economy, the presence of financial frictions and the efficiency of public spending.

¹¹ Ilzetki, Mendoza, and Vegh 2013, Auerbach and Gorodnichenko 2013, Blanchard and Leigh 2013, Batini et al 2014.

Annex Figure A.3.5.3. Fiscal multiplier in the presence of large share of government spending financed through domestic arrears accumulation and liquidity constrained private sector



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Statistical Appendix

Unless noted otherwise, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 30, 2019, consistent with the projections underlying the October 2019 *World Economic Outlook*.

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

Country Groupings

Countries are aggregated into three (non-overlapping) groups: oil exporters, other resource-intensive countries, and non-resource-intensive countries (see table on page 60 for the country groupings).

- The oil exporters are countries where net oil exports make up 30 percent or more of total exports.
- The other resource-intensive countries are those where nonrenewable natural resources represent 25 percent or more of total exports.
- The non-resource-intensive countries refer to those that are not classified as either oil exporters or other resource-intensive countries.

Countries are also aggregated into four (overlapping) groups: oil exporters, middle-income, low-income, and countries in fragile situations (see table on page 60 for the country groupings).

The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the World Bank, Country Policy and Institutional Assessment (CPIA) score (averaged over three years).

- The middle-income countries had per capita gross national income in the years 2016–18 of more than US\$1,025.00 (World Bank, using the Atlas method).
- The low-income countries had average per capita gross national income in the years 2016–18 equal to or lower than US\$1,025.00 (World Bank, Atlas method).

- The countries in fragile situations had average CPIA scores of 3.2 or less in the years 2016–18 and/or had the presence of a peace-keeping or peace-building mission within the last three years.
- The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 60: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the Southern Africa Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

Methods of Aggregation

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

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

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

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

Sub-Saharan Africa: Member Countries of Groupings

Oil exporters	Other resource-intensive countries	Non-resource-intensive countries	Middle-income countries	Low-income countries	Countries in fragile situations	
Angola	Botswana	Benin	Angola	Benin	Malawi	Burundi
Cameroon	Burkina Faso	Burundi	Botswana	Burkina Faso	Mali	Central African Rep.
Chad	Central African Rep.	Cabo Verde	Cabo Verde	Burundi	Mozambique	Chad
Congo, Republic of	Congo, Dem. Rep. of	Comoros	Cameroon	Central African Rep.	Niger	Comoros
Equatorial Guinea	Ghana	Côte d'Ivoire	Congo, Republic of	Rep.	Rwanda	Congo, Dem. Rep. of
Gabon	Guinea	Eritrea	Côte d'Ivoire	Chad	Sierra Leone	Congo, Republic of
Nigeria	Liberia	Eswatini	Equatorial Guinea	Comoros	South Sudan	Côte d'Ivoire
South Sudan	Mali	Ethiopia	Eswatini	Congo, Dem. Rep. of	Tanzania	Eritrea
	Namibia	Gambia, The	Gabon	Eritrea	Togo	Gambia, The
	Niger	Guinea-Bissau	Ghana	Ethiopia	Uganda	Guinea
	Sierra Leone	Kenya	Kenya	Gambia, The	Zimbabwe	Guinea-Bissau
	South Africa	Lesotho	Lesotho	Guinea		Liberia
	Tanzania	Madagascar	Mauritius	Guinea-Bissau		Malawi
	Zambia	Malawi	Namibia	Liberia		Mali
	Zimbabwe	Mauritius	Nigeria	Madagascar		São Tomé & Príncipe
		Mozambique	São Tomé & Príncipe			Sierra Leone
		Rwanda	Senegal			South Sudan
		São Tomé & Príncipe	Seychelles			Togo
		Senegal	South Africa			Zimbabwe
		Seychelles	Zambia			
		Togo				
		Uganda				

Sub-Saharan Africa: Member Countries of Regional Groupings

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

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Source: IMF, Common Surveillance database and IMF, World Economic Outlook database, October 2019.

¹ Fiscal year data.

² In February 2019, Zimbabwe adopted a new local currency unit, the RTGS dollar, which has become the official unit of account. Efforts are underway to revise and update all national accounts series to the new RTGS dollar. Current data are based on IMF staff estimates of price and exchange rate developments in US (and RTGS) dollars. Staff estimates of US dollar values may differ from authorities' estimates.

Note: "..." denotes data not available.

Tables SA4–SA5

Sources: IMF, World Economic Outlook database, October 2019.

¹ In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

Note: "..." denotes data not available.

Table SA20

Source: IMF, World Economic Outlook database, October 2019

¹ Including grants.

² Fiscal year data.

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

Note: "..." denotes data not available.

Tables SA22–SA23

Source: IMF, Information Notice System.

¹ An increase indicates appreciation. Note: "..." denotes data not available.

Table SA26

Sources: IMF, Common Surveillance database, and IMF, World Economic Outlook database, October 2019

¹ As a member of the West African Economic and Monetary Union (WAEMU), see WAEMU aggregate for reserves data.

² As a member of the Central African Economic and Monetary Community (CEMAC), see CEMAC aggregate for reserves data.

³ Fiscal year data.

⁴ In February 2019, Zimbabwe adopted a new local currency unit, the RTGS dollar, which has become the official unit of account. Efforts are underway to revise and update all national accounts series to the new RTGS dollar. Current data are based on IMF staff estimates of price and exchange rate developments in US (and RTGS) dollars. Staff estimates of US dollar values may differ from authorities' estimates.

Note: "..." denotes data not available.

Table SA27

Source: IMF, International Financial Statistics.

¹ Includes offshore banking assets. Note: "..." denotes data not available.

Table SA28

Source: IMF, International Financial Statistics.

¹ Loan-to-deposit ratio includes deposits and loans of commercial banks to the public sector.

Note: "..." denotes data not available.

Table SA1. Real GDP Growth
(Percent)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	12.5	0.9	4.9	3.5	8.5	5.0	4.8	0.9	-2.6	-0.2	-1.2	-0.3	1.2
Benin	4.2	2.3	2.1	3.0	4.8	7.2	6.4	1.8	3.3	5.7	6.7	6.6	6.7
Botswana	6.0	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.9	4.5	3.5	4.3
Burkina Faso	5.9	3.0	8.4	6.6	6.5	5.8	4.3	3.9	5.9	6.3	6.8	6.0	6.0
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.4	0.5
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	4.7	3.7	5.1	5.0	5.0
Cameroon	4.1	2.2	3.4	4.1	4.5	5.4	5.9	5.7	4.6	3.5	4.1	4.0	4.2
Central African Rep.	2.8	2.8	4.6	4.2	5.1	-36.4	0.1	4.3	4.7	4.5	3.8	4.5	5.0
Chad	9.8	4.1	13.6	0.1	8.8	5.8	6.9	1.8	-5.6	-2.4	2.4	2.3	5.4
Comoros	2.4	3.2	3.8	4.1	3.2	4.5	2.1	1.1	2.6	3.0	3.0	1.3	4.2
Congo, Dem. Rep. of	6.1	2.9	7.1	6.9	7.1	8.5	9.5	6.9	2.4	3.7	5.8	4.3	3.9
Congo, Rep. of	4.3	7.8	8.7	3.4	3.8	3.3	6.8	2.6	-2.8	-1.8	1.6	4.0	2.8
Côte d'Ivoire	1.8	3.3	2.0	-4.9	10.9	9.3	8.8	8.8	8.0	7.7	7.4	7.5	7.3
Equatorial Guinea	15.6	1.3	-8.9	6.5	8.3	-4.1	0.4	-9.1	-8.8	-4.7	-5.7	-4.6	-5.0
Eritrea	-3.0	12.2	10.9	25.7	1.9	-10.5	30.9	-20.6	7.4	-9.6	12.2	3.1	3.9
Eswatini	4.2	1.6	3.8	2.2	5.4	3.9	0.9	2.3	1.3	2.0	2.4	1.3	0.5
Ethiopia ¹	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.1	7.7	7.4	7.2
Gabon	1.3	-2.3	6.3	7.1	5.3	5.5	4.4	3.9	2.1	0.5	0.8	2.9	3.4
Gambia, The	2.7	6.7	5.9	-8.1	5.2	2.9	-1.4	4.1	1.9	4.8	6.5	6.5	6.4
Ghana	6.2	5.5	7.9	17.4	9.0	7.9	2.9	2.2	3.4	8.1	6.3	7.5	5.6
Guinea	3.7	-1.5	4.2	5.6	5.9	3.9	3.7	3.8	10.8	10.0	5.8	5.9	6.0
Guinea-Bissau	3.2	3.4	4.6	8.1	-1.7	3.3	1.0	6.1	6.3	5.9	3.8	4.6	4.9
Kenya	4.6	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.9	4.9	6.3	5.6	6.0
Lesotho	4.1	3.1	6.3	6.7	4.9	2.2	2.7	2.1	2.7	0.5	2.8	2.8	-0.2
Liberia	7.5	5.2	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	0.4	1.6
Madagascar	5.7	-4.0	0.3	1.4	3.0	2.2	3.3	3.1	4.2	4.3	5.2	5.2	5.3
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.2	4.5	5.1
Mali	4.2	4.8	5.3	3.2	-0.8	2.3	7.1	6.2	5.8	5.4	4.7	5.0	5.0
Mauritius	4.3	3.3	4.4	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.8	3.7	3.8
Mozambique	8.1	6.4	6.7	7.1	7.2	7.1	7.4	6.6	3.8	3.7	3.3	1.8	6.0
Namibia	4.3	0.3	6.0	5.1	5.1	5.6	6.4	6.1	1.1	-0.9	-0.1	-0.2	1.6
Niger	5.2	-0.7	8.4	2.2	11.8	5.3	7.5	4.3	4.9	4.9	6.5	6.3	6.0
Nigeria	7.7	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.3	2.5
Rwanda	9.0	6.3	7.3	8.0	8.6	4.7	6.2	8.9	6.0	6.1	8.6	7.8	8.1
São Tomé & Príncipe	6.3	2.4	6.7	4.4	3.1	4.8	6.5	3.8	4.2	3.9	2.7	2.7	3.5
Senegal	4.6	2.1	3.6	1.5	5.1	2.8	6.6	6.4	6.4	7.1	6.7	6.0	6.8
Seychelles	4.8	-1.1	5.9	5.4	3.7	6.0	4.5	4.9	4.5	4.3	4.1	3.5	3.3
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.0	4.7
South Africa	4.8	-1.5	3.0	3.3	2.2	2.5	1.8	1.2	0.4	1.4	0.8	0.7	1.1
South Sudan	...	...	...	...	-52.4	29.3	2.9	-0.2	-16.7	-5.5	-1.1	7.9	8.2
Tanzania	6.8	5.4	6.4	7.9	5.1	6.8	6.7	6.2	6.9	6.8	7.0	5.2	5.7
Togo	-0.0	5.5	6.1	6.4	6.5	6.1	5.9	5.7	5.6	4.4	4.9	5.1	5.3
Uganda	8.3	8.1	7.7	6.8	2.2	4.7	4.6	5.7	2.3	5.0	6.1	6.2	6.2
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.8	3.5	3.7	2.0	1.7
Zimbabwe ²	-7.4	7.4	19.7	14.2	16.7	2.0	2.4	1.8	0.7	4.7	3.5	-7.1	2.7
Sub-Saharan Africa	6.4	3.8	7.1	5.3	4.7	5.2	5.1	3.1	1.4	3.0	3.2	3.2	3.6
<i>Median</i>	4.8	3.2	6.2	5.2	5.1	5.2	4.6	3.6	3.8	3.8	3.8	4.3	4.9
Excluding Nigeria and South Africa	6.5	3.8	6.4	6.5	6.0	6.2	5.7	4.2	3.5	4.7	4.8	4.6	5.0
Oil-exporting countries	8.2	6.4	9.3	4.6	4.3	5.4	5.9	2.3	-1.8	0.5	1.5	2.1	2.5
Excluding Nigeria	9.3	1.6	4.2	4.0	4.4	5.6	4.8	1.4	-2.1	-0.2	0.2	1.5	2.4
Oil-importing countries	5.2	2.1	5.5	5.8	4.9	5.0	4.6	3.7	3.5	4.5	4.3	3.9	4.3
Excluding South Africa	5.6	4.5	7.1	7.3	6.5	6.4	6.0	5.1	5.1	6.1	6.0	5.4	5.6
Middle-income countries	6.4	3.5	7.0	4.8	4.6	4.7	4.6	2.5	0.4	2.0	2.3	2.5	2.8
Excluding Nigeria and South Africa	6.6	2.6	5.4	6.0	6.9	5.6	4.9	3.2	2.7	3.7	3.7	4.1	4.1
Low-income countries	6.2	5.2	7.7	7.1	4.9	7.0	6.8	5.3	4.4	5.8	5.9	5.2	5.9
Excluding low-income countries in fragile situations	7.8	5.6	7.1	7.5	6.3	7.2	7.0	6.3	5.9	7.0	6.7	6.1	6.4
Countries in fragile situations	3.1	4.4	7.3	4.0	4.4	7.2	6.7	3.8	2.6	3.9	4.7	4.2	5.2
CFA franc zone	5.0	2.7	4.0	2.7	6.3	4.4	6.0	4.2	3.4	3.9	4.6	4.9	5.1
CEMAC	6.6	2.4	3.6	4.4	5.9	2.7	4.9	2.0	-0.2	0.4	1.7	2.5	3.0
WAEMU	3.6	2.9	4.2	1.2	6.6	5.9	7.0	6.1	6.3	6.5	6.5	6.4	6.5
COMESA (SSA members)	6.1	5.7	8.5	7.5	6.3	6.0	6.6	5.9	4.8	5.7	6.0	5.0	5.5
EAC-5	6.3	5.2	7.4	6.9	4.5	5.9	5.7	5.8	5.4	5.6	6.5	5.6	6.0
ECOWAS	6.7	6.9	9.6	5.5	5.2	5.8	6.0	3.0	0.6	2.8	3.4	3.8	3.8
SACU	4.8	-1.6	3.4	3.5	2.4	3.0	2.1	1.2	0.6	1.4	1.0	0.8	1.2
SADC	5.8	0.4	4.7	4.4	4.4	4.0	3.6	2.3	1.3	2.3	2.1	1.5	2.3

See sources and footnotes on page 62

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	9.3	7.9	7.6	8.7	8.6	9.0	8.9	-3.0	-2.5	1.2	1.0	1.0	1.9
Benin	4.2	2.3	2.1	3.0	4.8	7.2	6.4	1.8	3.3	5.7	6.7	6.6	6.7
Botswana	6.0	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.9	4.5	3.5	4.3
Burkina Faso	5.9	3.0	8.4	6.6	6.5	5.8	4.3	3.9	5.9	6.3	6.8	6.0	6.0
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1	0.4	0.5
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	4.7	3.7	5.1	5.0	5.0
Cameroon	4.2	3.1	4.4	4.9	4.6	5.2	5.4	4.4	5.3	5.0	4.4	4.1	4.6
Central African Rep.	2.8	2.8	4.6	4.2	5.1	-36.4	0.1	4.3	4.7	4.5	3.8	4.5	5.0
Chad	6.3	6.3	17.3	0.2	11.5	8.1	7.1	-2.9	-6.0	-0.5	0.5	1.9	3.0
Comoros	2.4	3.2	3.8	4.1	3.2	4.5	2.1	1.1	2.6	3.0	3.0	1.3	4.2
Congo, Dem. Rep. of	5.9	2.8	7.2	7.0	7.2	8.6	9.6	7.0	2.4	3.8	5.7	4.4	3.9
Congo, Rep. of	5.7	3.9	6.4	7.5	9.7	8.2	7.9	5.3	-3.2	-6.2	-5.5	0.8	2.5
Côte d'Ivoire	1.8	2.1	2.6	-5.5	13.3	9.0	9.4	8.4	7.7	8.3	7.9	7.6	7.3
Equatorial Guinea	29.0	18.2	-10.2	15.9	6.8	1.5	-0.5	-9.7	-4.7	1.5	-3.8	-4.1	-2.5
Eritrea	-3.0	12.2	10.9	25.7	1.9	-10.5	30.9	-20.6	7.4	-9.6	12.2	3.1	3.9
Eswatini	4.2	1.6	3.8	2.2	5.4	3.9	0.9	2.3	1.3	2.0	2.4	1.3	0.5
Ethiopia ¹	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.1	7.7	7.4	7.2
Gabon	5.0	-3.3	13.1	10.5	7.1	7.7	5.1	3.8	3.3	1.7	1.9	2.5	4.0
Gambia, The	2.7	6.7	5.9	-8.1	5.2	2.9	-1.4	4.1	1.9	4.8	6.5	6.5	6.4
Ghana	6.2	5.5	7.9	12.1	8.4	7.4	2.7	2.2	4.6	4.6	6.5	6.4	6.5
Guinea	3.7	-1.5	4.2	5.6	5.9	3.9	3.7	3.8	10.8	10.0	5.8	5.9	6.0
Guinea-Bissau	3.2	3.4	4.6	8.1	-1.7	3.3	1.0	6.1	6.3	5.9	3.8	4.6	4.9
Kenya	4.6	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.9	4.9	6.3	5.6	6.0
Lesotho	4.1	3.1	6.3	6.7	4.9	2.2	2.7	2.1	2.7	0.5	2.8	2.8	-0.2
Liberia	7.5	5.2	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	0.4	1.6
Madagascar	5.7	-4.0	0.3	1.4	3.0	2.2	3.3	3.1	4.2	4.3	5.2	5.2	5.3
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.2	4.5	5.1
Mali	4.2	4.7	5.4	3.2	-0.8	2.3	7.1	6.2	5.8	5.4	4.7	5.0	5.1
Mauritius	4.3	3.3	4.4	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.8	3.7	3.8
Mozambique	8.1	6.4	6.7	7.1	7.2	7.1	7.4	6.6	3.8	3.7	3.3	1.8	6.0
Namibia	4.3	0.3	6.0	5.1	5.1	5.6	6.4	6.1	1.1	-0.9	-0.1	-0.2	1.6
Niger	5.2	-0.7	8.4	1.3	4.2	3.2	8.9	5.5	4.5	5.4	7.6	5.5	6.5
Nigeria	10.8	10.0	12.4	5.3	5.9	8.3	7.3	3.6	-0.3	0.5	2.0	2.1	2.2
Rwanda	9.0	6.3	7.3	8.0	8.6	4.7	6.2	8.9	6.0	6.1	8.6	7.8	8.1
São Tomé & Príncipe	6.3	2.4	6.7	4.4	3.1	4.8	6.5	3.8	4.2	3.9	2.7	2.7	3.5
Senegal	4.6	2.1	3.6	1.5	5.1	2.8	6.6	6.4	6.4	7.1	6.7	6.0	6.8
Seychelles	4.8	-1.1	5.9	5.4	3.7	6.0	4.5	4.9	4.5	4.3	4.1	3.5	3.3
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.0	4.7
South Africa	4.8	-1.5	3.0	3.3	2.2	2.5	1.8	1.2	0.4	1.4	0.8	0.7	1.1
South Sudan	...	...	...	...	-0.8	4.1	-17.5	-1.2	-10.2	-6.3	-5.9	0.6	1.1
Tanzania	6.8	5.4	6.4	7.9	5.1	6.8	6.7	6.2	6.9	6.8	7.0	5.2	5.7
Togo	-0.0	5.5	6.1	6.4	6.5	6.1	5.9	5.7	5.6	4.4	4.9	5.1	5.3
Uganda	8.3	8.1	7.7	6.8	2.2	4.7	4.6	5.7	2.3	5.0	6.1	6.2	6.2
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.8	3.5	3.7	2.0	1.7
Zimbabwe ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	7.4	4.9	7.6	5.6	5.4	6.2	5.5	3.2	1.9	2.8	3.3	3.2	3.6
<i>Median</i>	5.2	3.3	6.3	5.6	5.1	5.2	4.9	3.8	4.0	3.8	4.0	4.3	4.6
Excluding Nigeria and South Africa	6.8	5.0	6.7	6.9	6.5	6.6	6.0	3.7	3.8	4.7	5.0	4.7	5.1
Oil-exporting countries	10.5	9.1	10.7	6.1	6.3	7.9	6.7	2.3	-0.6	0.6	1.7	1.9	2.3
Excluding Nigeria	5.2	6.9	6.2	8.2	7.4	7.1	5.5	-0.9	-1.3	1.1	0.7	1.5	2.5
Oil-importing countries	5.5	2.0	5.4	5.2	4.7	5.0	4.6	3.8	3.6	4.3	4.4	4.0	4.4
Excluding South Africa	5.9	4.3	6.9	6.4	6.2	6.5	6.2	5.2	5.3	5.7	6.1	5.5	5.8
Middle-income countries	7.6	4.8	7.7	5.3	5.3	6.2	5.3	2.5	1.1	1.9	2.5	2.5	2.8
Excluding Nigeria and South Africa	6.9	4.8	6.2	6.9	7.2	6.8	5.7	2.3	3.0	3.7	4.1	4.0	4.5
Low-income countries	6.8	5.2	7.3	6.8	5.6	6.4	6.4	5.3	4.7	5.9	5.9	5.5	5.8
Excluding low-income countries in fragile situations	7.8	5.6	7.1	7.5	6.0	7.1	7.1	6.4	5.9	7.0	6.8	6.1	6.4
Countries in fragile situations	4.1	3.7	6.4	3.1	7.3	6.6	6.0	3.6	3.0	3.7	4.1	4.7	4.9
CFA franc zone	6.4	4.2	4.7	4.1	6.9	5.4	6.1	3.8	3.8	4.6	4.4	4.7	5.2
CEMAC	9.7	5.9	4.9	7.6	7.1	5.1	4.8	1.1	0.8	1.7	1.1	2.1	3.2
WAEMU	3.6	2.6	4.4	0.9	6.7	5.7	7.3	6.0	6.1	6.7	6.8	6.4	6.5
COMESA (SSA members)	7.0	5.7	7.9	7.1	5.6	6.3	6.9	6.1	5.0	5.8	6.1	5.5	5.6
EAC-5	6.3	5.2	7.4	6.9	4.5	5.9	5.7	5.8	5.4	5.6	6.5	5.6	6.0
ECOWAS	8.8	8.0	10.5	5.3	6.3	7.8	6.7	3.7	1.6	2.3	3.5	3.5	3.6
SACU	4.8	-1.6	3.4	3.5	2.4	3.0	2.1	1.2	0.6	1.4	1.0	0.8	1.2
SADC	5.7	1.2	4.7	4.9	4.1	4.6	4.2	1.7	1.4	2.4	2.3	1.9	2.4

See sources and footnotes on page 62

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	9.3	-2.1	1.8	0.5	5.4	1.9	1.8	-2.0	-5.5	-3.2	-4.2	-3.2	-1.8
Benin	1.2	-0.5	-0.7	0.1	1.9	4.2	3.4	-1.0	0.5	2.8	3.8	3.6	3.8
Botswana	4.6	-8.9	7.2	3.8	2.6	9.3	2.2	-3.5	2.4	1.0	2.5	1.6	2.4
Burkina Faso	2.7	-0.1	5.2	3.5	3.3	2.7	1.3	0.9	2.9	3.3	3.8	3.0	3.0
Burundi	1.8	0.5	1.9	0.9	1.3	2.8	1.5	-6.8	-4.1	-3.1	-2.8	-2.5	-2.4
Cabo Verde	5.7	-2.3	0.4	2.8	-0.1	-0.4	-0.6	-0.2	3.4	2.4	3.8	3.7	3.7
Cameroon	1.3	-0.6	0.9	1.6	2.0	2.8	3.3	3.1	2.1	1.0	1.5	1.5	1.6
Central African Rep.	1.0	0.9	2.6	2.2	3.0	-37.6	-1.8	2.3	2.7	2.5	1.8	2.4	2.9
Chad	7.1	1.6	10.8	-2.3	6.2	3.2	4.3	-0.7	-7.9	-5.0	-0.1	-0.2	2.9
Comoros	-0.2	0.6	1.1	1.4	0.5	1.7	-0.6	-1.5	-0.1	0.2	0.2	-1.4	1.5
Congo, Dem. Rep. of	1.5	-0.4	3.8	3.6	4.0	5.3	6.3	3.8	-0.6	0.7	2.7	1.3	0.9
Congo, Rep. of	1.7	5.2	6.1	0.9	1.3	0.8	4.2	0.1	-5.2	-4.2	-0.9	1.4	0.3
Côte d'Ivoire	-0.8	0.6	-0.6	-7.3	8.1	6.5	6.0	6.1	5.2	5.0	4.7	4.8	4.6
Equatorial Guinea	10.6	-3.2	-12.9	1.9	3.7	-8.1	-3.6	-12.7	-12.3	-8.2	-9.0	-7.9	-8.1
Eritrea	-5.6	9.4	8.2	22.8	-0.4	-12.4	28.1	-22.3	5.2	-11.4	10.1	1.2	2.0
Eswatini	3.3	0.8	3.0	1.5	4.6	3.1	0.2	1.6	0.6	1.3	1.3	0.3	-0.6
Ethiopia ¹	9.1	8.3	8.9	9.6	7.0	8.2	8.6	8.7	6.3	8.4	6.0	5.7	5.5
Gabon	-1.5	-5.9	2.4	3.2	1.4	1.5	0.8	0.6	-0.5	-1.8	-0.5	1.6	2.1
Gambia, The	-0.4	3.5	2.8	-10.9	2.1	-0.2	-4.3	1.0	-1.1	1.8	3.5	3.4	3.3
Ghana	3.7	3.2	2.5	14.6	6.4	5.4	0.6	-0.1	1.2	5.8	4.1	5.3	3.5
Guinea	1.4	-4.1	1.5	2.9	3.2	1.3	1.1	1.3	8.1	7.4	3.2	3.3	3.4
Guinea-Bissau	1.0	1.1	3.8	5.8	-3.8	1.0	-1.2	3.8	4.0	3.6	1.6	2.3	2.6
Kenya	1.8	0.5	6.1	3.4	1.5	3.1	2.4	2.8	3.0	2.0	3.4	2.7	3.2
Lesotho	3.8	2.5	5.6	5.9	4.2	1.5	2.1	1.4	2.0	-0.2	2.1	2.1	-0.8
Liberia	4.1	1.1	2.7	4.5	5.5	6.2	-1.7	-2.4	-4.1	-0.1	-1.3	-2.1	-1.0
Madagascar	2.6	-6.7	-2.5	-1.4	0.2	-0.6	0.5	0.3	1.3	1.4	2.3	2.4	2.5
Malawi	3.5	5.3	3.9	1.9	-1.0	2.3	2.7	0.1	-0.6	1.1	0.3	1.6	2.2
Mali	0.9	1.4	1.9	0.0	-3.8	-0.7	4.0	3.1	2.7	2.3	1.6	2.0	1.9
Mauritius	3.8	3.0	4.1	3.9	3.2	3.1	3.5	3.4	3.8	3.7	3.7	3.6	3.8
Mozambique	5.0	3.4	3.7	4.1	4.2	4.2	4.5	3.7	1.0	1.0	0.5	-0.9	3.3
Namibia	2.9	-1.2	4.5	3.5	3.1	3.7	4.4	4.1	-0.8	-2.7	-1.9	-2.0	-0.3
Niger	1.4	-4.4	4.3	-1.7	7.6	1.2	3.4	0.4	1.0	0.9	2.5	2.3	2.1
Nigeria	5.0	5.5	8.3	2.1	1.5	2.6	3.5	-0.0	-4.2	-1.8	-0.7	-0.3	-0.1
Rwanda	6.8	4.1	4.1	5.9	5.5	2.4	3.6	6.4	3.5	3.6	6.1	5.3	5.6
São Tomé & Príncipe	3.5	-0.5	3.7	1.6	0.4	2.2	3.9	1.3	1.7	1.5	0.4	0.4	1.3
Senegal	1.8	-0.7	0.6	-1.5	2.0	-0.2	3.5	3.3	3.4	4.2	3.7	3.1	3.8
Seychelles	3.7	-1.5	3.0	8.2	2.7	4.1	2.9	2.9	3.8	3.6	2.9	2.5	2.5
Sierra Leone	2.3	0.8	3.0	3.9	12.6	18.0	1.3	-22.2	4.1	1.5	1.2	2.7	2.4
South Africa	3.5	-3.0	1.5	1.7	0.7	0.9	0.3	-0.3	-1.1	-0.1	-0.7	-0.9	-0.4
South Sudan	...	...	...	...	-54.1	25.2	-0.2	-3.1	-19.1	-8.2	-4.1	4.7	5.0
Tanzania	3.8	2.4	3.3	4.8	2.1	3.6	3.6	3.0	3.7	3.6	3.8	2.1	2.6
Togo	-2.7	2.7	3.3	3.6	3.7	3.3	3.2	3.1	3.0	1.9	2.3	2.5	2.7
Uganda	4.7	4.5	4.2	3.4	-0.9	1.7	1.6	2.6	-0.7	1.9	3.0	3.5	2.6
Zambia	4.7	6.0	7.1	2.4	4.4	1.9	1.5	-0.2	0.6	0.4	0.6	-1.0	-1.3
Zimbabwe ²	-8.1	6.4	18.6	13.1	11.3	-0.8	-0.2	0.1	-0.8	3.2	2.0	-8.7	0.8
Sub-Saharan Africa	4.0	1.4	4.5	2.8	2.1	2.7	2.6	0.7	-1.0	0.6	0.8	0.9	1.2
<i>Median</i>	2.8	0.8	3.3	2.9	2.7	2.4	2.2	0.9	1.2	1.4	2.0	2.1	2.4
Excluding Nigeria and South Africa	3.6	1.1	3.5	3.7	3.2	3.5	3.0	1.6	0.9	2.1	2.2	2.1	2.4
Oil-exporting countries	5.3	3.5	6.3	1.8	1.5	2.6	3.0	-0.5	-4.4	-2.1	-1.2	-0.5	-0.1
Excluding Nigeria	6.1	-1.5	1.1	0.9	1.3	2.4	1.7	-1.5	-4.8	-3.0	-2.4	-1.1	-0.2
Oil-importing countries	3.1	-0.0	3.2	3.5	2.6	2.8	2.3	1.5	1.3	2.3	2.1	1.7	2.0
Excluding South Africa	2.9	1.9	4.3	4.6	3.8	3.8	3.4	2.5	2.5	3.5	3.4	2.9	3.0
Middle-income countries	4.1	1.1	4.4	2.4	2.2	2.2	2.2	0.1	-1.9	-0.3	0.0	0.2	0.5
Excluding Nigeria and South Africa	3.9	-0.1	2.4	3.2	4.1	2.9	2.1	0.6	0.1	1.1	1.2	1.6	1.7
Low-income countries	3.3	2.5	4.9	4.4	2.0	4.2	4.0	2.7	1.8	3.2	3.3	2.6	3.2
Excluding low-income countries in fragile situations	4.8	2.9	4.3	4.8	3.5	4.5	4.3	3.7	3.3	4.4	4.1	3.6	3.7
Countries in fragile situations	0.3	1.7	4.6	1.4	1.4	4.4	3.9	1.1	-0.0	1.3	2.1	1.6	2.5
CFA franc zone	1.9	-0.4	0.9	-0.3	3.2	1.4	3.0	1.3	0.6	1.1	1.8	2.1	2.4
CEMAC	3.4	-0.8	0.6	1.3	2.7	-0.3	1.8	-0.9	-2.8	-2.2	-0.7	0.1	0.6
WAEMU	0.7	0.0	1.3	-1.8	3.5	2.9	4.0	3.1	3.3	3.6	3.6	3.5	3.5
COMESA (SSA members)	3.3	3.2	6.1	5.1	3.5	3.5	4.1	3.4	2.4	3.3	3.6	2.6	3.0
EAC-5	3.3	2.2	4.6	3.9	1.4	2.9	2.7	2.9	2.4	2.6	3.5	2.7	2.9
ECOWAS	3.9	4.1	6.5	2.7	2.5	3.1	3.2	0.4	-2.0	0.2	0.7	1.2	1.2
SACU	3.5	-3.1	1.8	1.9	0.9	1.4	0.5	-0.3	-0.9	-0.1	-0.5	-0.7	-0.3
SADC	3.9	-1.6	2.6	2.3	2.2	1.9	1.4	0.2	-0.7	0.2	-0.0	-0.6	0.2

See sources and footnotes on page 62.

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	20.9	13.7	14.5	13.5	10.3	8.8	7.3	9.2	30.7	29.8	19.6	17.2	15.0
Benin	4.0	0.4	2.2	2.7	6.7	1.0	-1.1	0.2	-0.8	1.8	0.8	-0.3	1.0
Botswana	9.4	8.1	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.2	3.0	3.5
Burkina Faso	3.8	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	1.1	1.4
Burundi	11.4	10.6	6.5	9.6	18.2	7.9	4.4	5.6	5.5	16.6	1.2	7.3	9.0
Cabo Verde	2.9	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.3	1.2	1.6
Cameroon	2.7	3.0	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.6	1.1	2.1	2.2
Central African Rep.	3.5	3.5	1.5	1.2	5.9	6.6	11.6	4.5	4.6	4.5	1.6	3.0	2.6
Chad	2.0	10.1	-2.1	2.0	7.5	0.2	1.7	4.8	-1.6	-0.9	4.0	3.0	3.0
Comoros	4.0	4.8	3.9	2.2	5.9	0.4	-0.0	0.9	0.8	0.1	1.7	3.2	1.4
Congo, Dem. Rep. of	14.6	46.1	23.5	14.9	0.9	0.9	1.2	0.7	3.2	35.8	29.3	5.5	5.0
Congo, Rep. of	3.7	4.3	0.4	1.8	5.0	4.6	0.9	3.2	3.2	0.4	1.2	1.5	1.8
Côte d'Ivoire	3.2	1.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	0.7	0.4	1.0	2.0
Equatorial Guinea	4.4	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.4	0.7	1.3	0.9	1.7
Eritrea	16.9	33.9	10.3	5.9	4.8	5.9	10.0	28.5	-5.6	-13.3	-14.4	-27.6	0.0
Eswatini	6.9	7.4	4.5	6.1	8.9	5.6	5.7	5.0	7.8	6.2	4.8	2.8	4.0
Ethiopia	18.0	8.5	8.1	33.2	24.1	8.1	7.4	9.6	6.6	10.7	13.8	14.6	12.7
Gabon	0.9	1.9	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	2.7	4.8	3.0	3.0
Gambia, The	6.2	4.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	6.5	6.9	6.5
Ghana	13.3	13.1	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.4	9.8	9.3	9.2
Guinea	25.0	4.7	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.9	9.8	8.9	8.3
Guinea-Bissau	4.2	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	1.1	1.4	-2.6	1.3
Kenya	8.3	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	4.7	5.6	5.3
Lesotho	6.9	5.8	3.3	6.0	5.5	5.0	4.6	4.3	6.2	4.5	4.7	5.9	5.7
Liberia	9.8	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.4	23.5	22.2	20.5
Madagascar	12.5	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.7	8.3	7.3	6.7	6.3
Malawi	8.3	8.4	7.4	7.6	21.3	28.3	23.8	21.9	21.7	11.5	9.2	8.8	8.4
Mali	3.1	2.2	1.3	3.1	5.3	-2.4	2.7	1.4	-1.8	1.8	1.7	0.2	1.3
Mauritius	7.4	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.0	3.7	3.2	0.9	2.3
Mozambique	11.0	3.8	12.4	11.2	2.6	4.3	2.6	3.6	19.9	15.1	3.9	5.6	7.6
Namibia	5.4	9.5	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.1	4.3	4.8	5.5
Niger	4.0	4.3	-2.8	2.9	0.5	2.3	-0.9	1.0	0.2	0.2	2.7	-1.3	2.2
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.5	12.1	11.3	11.7
Rwanda	10.9	10.3	2.3	5.7	6.3	4.2	1.8	2.5	5.7	4.8	1.4	3.5	5.0
São Tomé & Príncipe	20.8	17.0	13.3	14.3	10.6	8.1	7.0	5.2	5.4	5.7	7.9	8.8	8.9
Senegal	3.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.1	0.8	1.3	0.5	1.0	1.5
Seychelles	9.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.9	3.7	2.0	1.8
Sierra Leone	12.5	7.5	7.2	6.8	6.6	5.5	4.6	6.7	10.9	18.2	16.9	15.7	13.0
South Africa	5.5	7.1	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.3	4.6	4.4	5.2
South Sudan	...	...	...	...	45.1	-0.0	1.7	52.8	379.8	187.9	83.5	24.5	16.9
Tanzania	6.6	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.3	3.5	3.6	4.2
Togo	3.0	4.1	0.2	3.6	2.6	1.8	0.2	1.8	0.9	-0.2	0.9	1.4	2.0
Uganda	7.5	13.0	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.6	2.6	3.2	3.8
Zambia	13.7	13.4	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.6	7.0	9.9	10.0
Zimbabwe ¹	39.9	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	0.9	10.6	161.8	49.7
Sub-Saharan Africa	8.9	9.7	8.1	9.3	9.2	6.5	6.4	6.9	10.8	10.9	8.5	8.4	8.0
<i>Median</i>	7.2	7.3	4.3	5.8	5.9	4.9	4.4	4.3	5.2	4.8	3.9	3.5	4.2
Excluding Nigeria and South Africa	9.4	9.4	6.4	10.4	8.9	5.7	5.5	6.6	9.9	10.0	7.9	8.3	7.2
Oil-exporting countries	11.1	11.4	12.0	10.0	11.1	7.5	7.1	8.7	17.5	17.1	12.2	10.8	10.8
Excluding Nigeria	10.0	8.8	7.5	7.7	8.4	5.0	4.7	7.8	22.3	18.6	12.5	9.6	8.4
Oil-importing countries	7.7	8.6	5.4	8.9	7.8	5.9	5.8	5.7	6.5	7.0	6.1	6.9	6.4
Excluding South Africa	9.3	9.6	6.1	11.3	9.1	6.0	5.7	6.3	6.6	7.8	6.8	8.0	6.9
Middle-income countries	8.8	9.5	8.4	8.3	8.4	6.9	6.9	7.1	11.6	11.0	8.3	7.8	8.1
Excluding Nigeria and South Africa	9.3	8.4	6.2	8.3	6.5	6.2	6.3	6.8	11.1	9.6	6.9	6.8	6.6
Low-income countries	9.7	10.6	6.7	13.1	11.9	5.2	4.4	6.4	8.6	10.5	9.1	9.9	7.8
Excluding low-income countries in fragile situations	9.7	8.8	6.0	15.7	13.5	5.9	4.6	5.9	5.9	7.2	6.6	6.8	6.8
Countries in fragile situations	7.8	10.5	6.1	6.9	7.2	3.6	3.2	5.9	10.6	12.8	10.5	12.3	7.7
CFA franc zone	3.1	2.5	1.1	3.2	3.3	1.6	1.3	1.6	0.6	0.9	1.5	1.2	1.9
CEMAC	2.7	4.5	1.5	2.7	3.8	2.2	2.7	2.5	1.2	0.8	2.1	2.2	2.4
WAEMU	3.4	0.8	0.8	3.6	2.9	1.0	0.1	0.9	0.1	1.0	1.0	0.6	1.6
COMESA (SSA members)	11.4	13.0	7.3	15.3	11.1	6.1	5.7	6.6	6.6	9.9	9.3	12.0	9.1
EAC-5	7.7	11.6	5.1	13.2	12.4	6.3	5.5	5.7	5.7	6.5	3.6	4.3	4.6
ECOWAS	10.3	10.2	10.8	9.4	10.1	7.6	7.4	8.3	12.7	12.9	9.7	8.9	9.3
SACU	5.7	7.2	4.4	5.1	5.8	5.8	6.0	4.5	6.2	5.2	4.5	4.3	5.1
SADC	8.2	9.9	7.0	7.6	7.1	6.3	6.0	5.3	9.6	9.8	7.7	8.6	7.4

See sources and footnotes on page 62

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	17.3	14.0	15.3	11.4	9.0	7.7	7.5	12.1	41.1	23.7	18.6	17.0	12.0
Benin	4.2	-0.5	4.0	1.8	6.8	-1.8	-0.8	2.3	-2.8	3.0	-0.1	0.5	1.1
Botswana	9.9	5.8	7.4	9.2	7.4	4.1	3.8	3.1	3.0	3.2	3.5	2.7	3.5
Burkina Faso	4.1	-1.8	-0.3	5.1	1.7	0.1	-0.1	1.3	-1.6	2.1	0.3	2.0	2.0
Burundi	12.5	4.6	4.1	14.9	11.8	9.0	3.7	7.1	9.5	10.5	5.3	9.0	9.0
Cabo Verde	3.5	-0.3	3.4	3.5	4.1	0.1	-0.3	-0.5	-0.3	0.3	1.0	1.0	1.6
Cameroon	3.1	0.9	2.6	2.7	2.5	1.7	2.6	1.5	0.3	0.8	2.0	2.3	2.2
Central African Rep.	4.7	-1.2	2.3	4.3	5.9	5.9	9.7	4.8	1.6	7.2	4.6	3.0	2.5
Chad	4.1	4.7	-2.2	10.7	2.1	0.9	3.7	2.2	-5.0	3.1	4.4	9.1	-6.4
Comoros	4.4	2.2	6.7	4.9	1.0	2.2	-0.9	2.7	-1.4	1.4	0.9	4.8	0.6
Congo, Dem. Rep. of	17.2	53.4	9.8	8.7	2.8	1.1	1.0	0.8	11.2	54.7	7.2	5.5	5.0
Congo, Rep. of	6.0	-1.8	2.6	1.8	7.5	2.1	0.5	4.1	-0.0	1.8	0.9	1.9	2.5
Côte d'Ivoire	3.9	-1.7	5.1	2.0	3.4	0.4	0.9	1.4	-0.2	1.1	1.1	1.0	2.0
Equatorial Guinea	4.3	5.0	5.4	4.9	2.6	4.9	2.6	1.6	1.6	-0.2	2.6	1.6	1.7
Eritrea	19.2	19.0	4.7	7.7	6.6	9.9	1.3	50.8	-22.0	-18.2	-29.3	-0.1	0.0
Eswatini	7.7	4.5	4.5	7.8	8.3	4.4	6.2	4.9	8.7	4.7	5.3	2.3	4.4
Ethiopia	19.3	7.1	14.6	35.9	15.0	7.7	7.1	9.4	6.2	16.5	10.6	14.5	10.0
Gabon	1.1	0.9	0.7	2.3	2.2	3.3	1.7	-1.2	4.1	1.1	6.3	3.0	3.0
Gambia, The	5.2	2.7	5.8	4.4	4.9	5.6	6.9	6.7	7.9	6.9	6.4	7.0	6.0
Ghana	13.7	9.5	6.9	8.4	8.1	13.5	17.0	17.7	15.4	11.8	9.4	9.3	9.0
Guinea	24.6	7.9	20.8	19.0	12.8	10.5	9.0	7.3	8.7	9.5	9.9	8.6	8.1
Guinea-Bissau	4.9	-6.4	5.7	3.4	1.6	-0.1	-0.1	2.4	1.6	-1.3	5.9	1.5	-1.4
Kenya	9.0	8.0	5.8	18.9	3.2	7.1	6.0	8.0	6.3	4.5	5.7	6.2	6.2
Lesotho	7.2	3.5	3.6	7.2	5.0	5.5	2.0	7.5	4.4	4.8	5.2	6.0	5.3
Liberia	9.5	9.7	6.6	11.4	7.7	8.5	7.7	8.0	12.5	13.9	28.5	20.6	19.0
Madagascar	13.6	8.0	10.2	6.9	5.8	6.3	6.0	7.6	7.0	9.0	6.1	6.4	6.0
Malawi	11.6	7.6	6.3	9.8	34.6	23.5	24.2	24.9	20.0	7.1	9.9	8.6	7.8
Mali	3.7	1.7	1.9	5.3	2.4	0.0	1.2	1.0	-0.8	1.1	1.0	1.0	1.5
Mauritius	7.4	1.5	6.2	4.8	3.2	4.1	0.2	1.3	2.3	4.3	1.8	2.0	2.7
Mozambique	10.3	2.3	17.4	6.1	2.0	3.5	1.9	10.6	23.7	5.6	3.5	8.5	6.5
Namibia	6.1	7.9	3.1	7.4	6.4	4.9	4.6	3.7	7.3	5.2	5.1	4.8	5.5
Niger	5.3	-3.1	1.4	1.4	0.7	1.1	-0.6	2.2	-2.2	1.8	1.6	0.4	2.0
Nigeria	10.3	13.9	11.8	10.3	12.0	8.0	8.0	9.6	18.5	15.4	11.4	11.7	11.7
Rwanda	11.4	5.7	0.2	8.3	3.9	3.6	2.1	4.5	7.3	0.7	1.1	5.0	5.0
São Tomé & Príncipe	21.9	16.1	12.9	11.9	10.4	7.1	6.4	4.0	5.1	7.7	9.0	7.8	10.0
Senegal	3.8	-4.5	4.3	2.7	1.1	-0.1	-0.8	0.4	2.1	-0.7	1.3	2.0	1.5
Seychelles	16.1	-2.5	0.4	5.5	5.8	3.4	0.5	3.2	-0.2	3.5	3.4	2.3	1.9
Sierra Leone	11.8	7.5	7.4	6.6	6.2	5.4	4.6	8.4	17.4	15.3	17.5	14.0	12.0
South Africa	6.4	6.3	3.5	6.2	5.7	5.4	5.3	5.3	6.7	4.7	4.9	4.7	5.3
South Sudan	...	...	...	...	25.2	-8.8	9.9	109.9	479.7	117.7	40.1	35.9	10.8
Tanzania	7.1	12.2	5.6	19.8	12.1	5.6	4.8	6.8	5.0	4.0	3.3	4.1	4.3
Togo	3.9	1.8	1.6	1.5	2.9	-0.5	1.8	1.6	0.4	-0.7	2.0	1.7	2.2
Uganda	8.4	10.9	1.5	23.7	4.3	5.5	2.1	8.4	5.7	3.3	2.2	3.5	3.9
Zambia	13.4	9.9	7.9	7.2	7.3	7.1	7.9	21.1	7.5	6.1	7.9	12.0	8.0
Zimbabwe ¹	...	-7.7	3.2	4.9	2.9	0.3	-0.8	-2.5	-0.9	3.4	42.1	182.9	9.4
Sub-Saharan Africa	9.0	9.0	7.6	9.9	8.1	6.1	6.1	8.1	12.1	10.2	7.9	9.0	7.4
<i>Median</i>	7.4	4.7	4.9	6.8	5.7	4.4	2.6	4.5	5.0	4.3	4.9	4.8	4.4
Excluding Nigeria and South Africa	9.8	7.5	7.0	11.5	6.9	5.3	5.3	8.3	10.7	9.5	7.2	9.1	5.9
Oil-exporting countries	10.0	12.0	10.8	9.5	10.4	6.8	7.1	9.8	20.9	15.2	11.4	11.4	10.2
Excluding Nigeria	9.2	7.5	8.3	7.5	6.7	4.1	5.1	10.6	27.3	14.7	11.2	10.5	6.2
Oil-importing countries	8.4	7.0	5.4	10.2	6.5	5.6	5.4	6.8	6.4	7.0	5.8	7.5	5.7
Excluding South Africa	10.0	7.5	6.6	12.8	6.9	5.7	5.4	7.7	6.3	8.1	6.1	8.7	5.8
Middle-income countries	8.6	9.0	7.9	8.5	8.0	6.6	6.7	8.0	12.9	9.8	8.2	8.2	8.0
Excluding Nigeria and South Africa	9.1	6.3	7.2	8.4	5.7	6.2	6.3	8.3	11.7	7.8	7.2	7.1	6.1
Low-income countries	10.6	9.0	6.8	15.5	8.4	4.3	4.2	8.4	9.5	11.4	7.1	11.2	5.6
Excluding low-income countries in fragile situations	10.4	7.3	7.3	19.0	8.8	5.0	4.0	7.3	5.8	7.8	5.2	7.3	6.0
Countries in fragile situations	8.8	8.0	5.4	6.6	6.8	2.4	3.5	8.2	12.3	14.0	8.5	14.5	4.1
CFA franc zone	3.7	0.0	2.8	3.5	3.0	1.2	1.2	1.4	-0.1	1.1	1.8	2.0	1.5
CEMAC	3.5	1.8	2.2	4.0	3.2	2.5	2.4	1.6	0.3	1.2	3.0	3.2	1.1
WAEMU	4.0	-1.6	3.3	2.9	2.8	-0.0	0.2	1.3	-0.5	1.0	1.0	1.2	1.7
COMESA (SSA members)	12.5	10.6	7.4	17.4	7.4	6.2	5.1	8.5	6.4	11.4	8.0	13.1	6.9
EAC-5	8.4	9.9	4.4	19.5	6.7	6.1	4.5	7.5	5.9	4.0	3.8	4.9	5.1
ECOWAS	9.6	10.4	10.0	9.0	10.0	7.2	7.5	8.8	14.4	12.1	9.2	9.3	9.2
SACU	6.5	6.3	3.6	6.3	5.8	5.3	5.2	5.1	6.6	4.7	4.9	4.6	5.2
SADC	8.6	9.0	6.2	8.2	6.9	5.6	5.3	6.9	11.0	9.1	7.4	9.2	6.2

See sources and footnotes on page 62.

Table SA6. Total Investment
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	27.7	42.8	28.2	26.4	26.7	26.1	27.5	34.2	27.2	24.1	20.5	20.1	20.6
Benin	14.1	14.9	15.6	16.5	15.3	18.9	19.3	20.7	20.3	24.0	26.4	26.6	27.2
Botswana	30.3	38.9	41.4	38.6	38.8	29.4	28.2	32.6	28.6	28.2	29.4	34.6	33.0
Burkina Faso	18.5	17.9	18.0	15.4	14.9	18.7	21.5	14.2	18.5	19.0	20.4	18.4	18.7
Burundi	14.6	14.2	15.1	14.7	14.3	15.4	15.9	11.0	9.0	7.0	6.0	5.0	5.0
Cabo Verde	40.8	43.8	47.6	47.5	37.2	31.6	37.0	38.6	37.0	38.1	36.6	37.4	37.5
Cameroon	20.9	29.1	28.0	28.0	27.9	28.3	29.3	27.7	28.4	28.1	29.7	28.9	28.5
Central African Rep.	9.7	12.8	13.6	11.6	14.5	8.5	16.5	13.6	13.6	13.5	15.1	16.3	16.5
Chad	22.5	30.1	34.4	28.4	31.4	27.4	30.4	26.9	16.5	20.7	22.2	29.1	29.6
Comoros	16.3	18.0	18.2	16.0	16.2	16.4	15.2	14.0	12.7	12.6	12.8	19.9	18.1
Congo, Dem. Rep. of	10.9	13.8	13.2	9.6	13.4	16.8	22.8	20.5	12.3	12.1	11.7	12.5	12.9
Congo, Rep. of	24.4	27.9	22.4	25.9	32.2	34.4	49.9	57.3	56.5	29.8	17.1	19.5	22.0
Côte d'Ivoire	10.0	8.7	13.4	4.0	16.1	20.7	19.7	20.1	17.7	19.5	20.8	22.1	22.8
Equatorial Guinea	29.5	39.4	38.1	32.0	41.1	30.3	28.7	24.7	16.7	12.6	12.0	12.1	12.8
Eritrea	20.3	12.5	18.2	12.8	10.2	10.9	7.4	10.3	6.9	8.6	2.9	4.8	9.8
Eswatini	17.0	15.4	14.5	12.9	11.8	12.2	12.6	12.5	12.7	13.7	13.1	12.2	12.7
Ethiopia ¹	22.7	24.7	25.5	32.1	37.1	34.1	38.0	39.4	38.0	39.0	39.1	38.5	35.1
Gabon	25.4	29.1	26.1	23.8	29.1	33.3	35.9	34.8	34.2	30.5	30.4	30.7	31.3
Gambia, The	13.3	12.8	13.8	12.8	18.3	13.9	14.8	13.5	12.7	20.9	18.2	18.5	18.7
Ghana	42.7	40.8	51.2	24.7	33.2	26.5	29.3	29.8	27.6	22.0	21.8	25.8	26.2
Guinea	12.0	6.3	5.5	9.1	14.7	11.6	6.4	7.3	25.0	12.0	19.4	15.4	19.3
Guinea-Bissau	11.0	10.8	10.8	9.9	6.7	7.2	11.4	8.6	8.8	9.2	10.3	11.7	11.3
Kenya	18.9	19.3	20.7	21.7	21.5	20.1	22.4	21.5	17.5	17.5	16.3	16.9	16.8
Lesotho	22.6	27.9	26.8	25.2	31.4	30.2	30.2	26.8	26.8	26.1	28.8	35.8	26.1
Liberia	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	29.7	35.6	23.4	17.6	17.6	15.9	15.6	16.8	19.7	20.1	20.4	22.4	23.7
Malawi	19.4	24.5	22.8	12.4	12.0	12.7	12.0	12.2	10.7	13.4	11.5	12.3	13.1
Mali	22.3	22.0	24.0	19.7	17.2	19.3	20.2	20.8	22.7	20.1	18.4	18.6	19.3
Mauritius	24.4	23.8	27.1	23.9	24.4	22.0	19.7	18.1	17.9	18.3	19.1	20.6	21.3
Mozambique	15.1	14.6	18.3	25.7	47.4	54.5	55.4	45.3	38.1	39.2	48.7	76.8	88.3
Namibia	23.7	24.7	22.9	18.9	25.6	21.3	34.5	31.5	23.5	16.2	12.5	17.1	18.0
Niger	23.2	32.1	49.5	43.9	39.5	40.2	39.2	42.4	38.4	40.0	42.9	45.5	48.1
Nigeria	16.5	19.4	17.3	16.2	14.9	14.9	15.8	15.5	15.4	15.5	13.8	14.2	14.1
Rwanda	17.9	23.1	22.7	22.9	25.4	26.5	25.3	26.5	25.9	23.8	24.4	27.8	28.5
São Tomé & Príncipe	42.2	38.9	55.9	44.6	35.6	28.2	25.2	32.1	27.9	27.7	23.7	22.2	24.9
Senegal	20.5	19.3	19.1	20.2	25.0	24.7	25.9	26.1	25.3	29.7	31.9	30.3	32.3
Seychelles	28.6	27.3	36.6	35.4	38.1	38.5	37.7	33.8	30.2	28.9	27.1	27.8	28.6
Sierra Leone	10.2	10.0	31.1	41.9	27.9	12.7	13.1	13.8	12.3	18.8	16.9	16.4	17.4
South Africa	20.2	20.7	19.5	19.7	20.0	21.2	20.5	20.9	19.2	18.8	17.9	17.6	17.7
South Sudan	...	...	...	5.5	10.7	12.8	20.6	12.5	15.5	7.7	9.3	8.3	23.9
Tanzania	32.2	34.7	32.4	35.3	34.8	37.5	37.7	32.8	32.2	34.0	38.9	37.5	38.0
Togo	21.3	21.1	21.6	25.7	23.3	29.6	27.9	32.2	26.5	27.7	25.5	28.3	30.2
Uganda	29.3	27.1	26.7	28.7	28.3	27.5	25.7	25.4	24.2	25.1	26.9	29.4	30.0
Zambia	33.2	30.3	29.9	33.6	31.8	34.0	34.0	42.8	38.2	41.0	43.3	41.1	40.2
Zimbabwe ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	21.1	23.7	22.4	20.9	22.0	21.9	22.9	23.1	21.6	21.2	20.9	21.6	22.0
<i>Median</i>	21.1	23.4	22.8	22.9	25.0	22.0	25.2	24.7	22.7	20.7	20.4	20.6	22.8
Excluding Nigeria and South Africa	24.4	27.9	27.2	24.4	27.4	26.6	28.3	28.7	26.3	25.4	25.9	27.1	27.6
Oil-exporting countries	19.2	24.4	20.5	18.8	18.8	18.5	19.8	20.2	18.9	17.9	16.1	16.4	16.8
Excluding Nigeria	25.6	36.8	29.0	25.1	28.5	27.4	30.0	32.2	28.0	24.1	22.1	22.5	23.7
Oil-importing countries	22.4	23.2	23.8	22.4	24.3	24.4	25.1	25.2	23.5	23.5	24.0	25.0	25.3
Excluding South Africa	24.0	24.8	26.5	24.1	27.0	26.3	27.7	27.6	25.7	25.8	26.9	28.3	28.5
Middle-income countries	20.8	23.6	21.9	20.0	20.7	20.4	21.2	21.8	20.2	19.4	18.3	18.7	18.9
Excluding Nigeria and South Africa	25.8	30.6	29.2	24.5	27.7	26.0	27.9	29.7	26.1	23.8	23.1	24.1	24.4
Low-income countries	22.4	24.2	24.4	24.2	26.9	27.3	28.8	27.5	26.5	27.2	29.1	30.4	31.1
Excluding low-income countries in fragile situations	25.0	26.8	26.7	29.3	31.4	31.6	32.7	31.4	30.6	32.0	34.3	35.8	35.8
Countries in fragile situations	15.5	16.5	18.5	13.9	18.3	19.4	22.1	21.8	19.8	17.3	16.8	17.8	19.7
CFA franc zone	19.9	23.4	24.3	21.7	25.3	25.9	27.6	27.0	25.3	24.3	24.7	25.3	26.2
CEMAC	23.6	30.9	29.4	27.5	31.5	29.9	33.1	32.2	29.6	25.3	24.5	25.7	26.2
WAEMU	16.6	16.6	19.8	16.4	19.6	22.5	22.8	22.7	22.0	23.6	24.8	25.0	26.1
COMESA (SSA members)	22.5	23.5	23.2	24.2	25.5	25.0	26.6	27.6	25.1	25.9	26.1	26.6	25.9
EAC-5	25.4	26.4	26.0	27.8	27.6	28.0	28.5	26.3	24.4	25.2	26.9	27.3	27.7
ECOWAS	18.8	20.6	20.6	17.2	17.7	17.3	18.2	18.0	18.0	17.7	16.9	17.7	18.1
SACU	20.7	21.5	20.5	20.4	20.9	21.5	21.2	21.7	19.7	19.1	18.3	18.5	18.4
SADC	22.7	25.9	22.9	22.7	23.6	24.5	24.9	25.7	22.8	22.5	22.6	23.3	23.8

See sources and footnotes on page 62

Table SA7. Gross National Savings
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	39.1	26.3	34.8	37.9	37.2	32.0	29.8	28.5	24.5	23.4	26.5	21.0	19.9
Benin	9.2	8.8	9.6	11.1	9.9	12.7	12.0	13.4	13.4	16.6	20.3	20.6	21.4
Botswana	40.6	26.8	37.5	40.4	38.8	37.1	42.6	39.5	34.6	36.5	33.2	31.7	32.0
Burkina Faso	8.2	13.4	16.0	13.9	13.5	7.5	13.4	5.6	11.3	11.8	14.7	12.7	14.7
Burundi	1.5	9.2	3.7	1.0	-3.8	-4.3	-3.4	-6.7	-4.1	-5.3	-7.4	-7.6	-6.9
Cabo Verde	31.3	29.2	35.2	31.2	24.6	26.8	27.9	35.4	33.1	31.5	32.1	33.1	33.3
Cameroon	19.5	25.9	25.0	24.9	24.6	24.8	25.3	23.9	25.2	25.5	26.0	25.2	25.0
Central African Rep.	4.4	4.1	4.2	4.8	8.9	5.6	3.2	4.5	8.2	5.7	7.1	12.2	11.6
Chad	23.0	21.9	25.9	22.6	23.6	18.2	21.5	13.3	6.4	14.1	18.8	22.7	23.5
Comoros	12.6	13.9	17.9	12.4	12.9	12.3	11.4	13.8	8.4	10.4	9.0	11.9	10.7
Congo, Dem. Rep. of	6.9	8.4	11.9	7.6	5.8	11.8	18.1	16.6	8.2	8.9	7.1	9.0	8.7
Congo, Rep. of	27.7	13.3	29.7	39.8	49.9	48.2	51.2	3.1	-7.0	23.9	23.8	26.3	27.3
Côte d'Ivoire	11.1	15.4	15.3	14.4	14.9	19.4	21.2	19.5	16.1	16.8	16.1	18.3	19.0
Equatorial Guinea	33.6	29.7	17.8	26.4	40.0	27.9	24.5	8.3	3.7	6.8	6.6	6.2	6.5
Eritrea	16.2	1.2	7.8	26.2	23.2	13.1	24.7	31.2	22.2	32.4	19.5	16.0	23.0
Eswatini	13.9	3.8	5.7	7.1	16.8	23.1	24.2	25.4	20.6	19.7	15.0	14.7	17.7
Ethiopia ¹	19.6	15.4	24.4	33.1	31.1	28.1	30.7	31.4	31.2	29.2	32.5	32.5	29.7
Gabon	41.7	33.5	41.0	47.8	47.0	40.5	43.5	29.2	24.3	26.1	28.0	30.8	32.3
Gambia, The	8.1	5.0	3.8	5.4	13.8	7.1	7.5	3.6	3.5	13.5	8.5	9.1	5.6
Ghana	24.9	25.2	26.9	16.8	18.3	17.4	20.7	23.5	24.6	20.7	20.5	22.6	22.3
Guinea	8.1	0.6	-0.9	-9.3	-5.2	-0.9	-6.5	-5.7	-6.9	4.9	1.0	-5.4	1.6
Guinea-Bissau	7.5	5.0	2.5	8.7	-1.7	2.6	11.9	10.5	10.1	9.5	5.7	7.5	7.6
Kenya	16.3	14.9	14.8	12.5	13.1	11.3	12.0	14.7	12.7	11.3	11.3	12.2	12.2
Lesotho	37.6	29.5	17.9	11.7	23.0	25.1	25.3	22.8	18.3	21.4	20.1	21.2	21.2
Liberia	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	16.6	15.1	12.9	10.0	8.9	9.6	15.3	14.9	20.3	19.6	21.2	21.2	20.9
Malawi	12.8	20.6	26.2	3.8	2.8	4.3	3.8	-5.0	-7.7	-12.2	-3.8	-1.6	-0.9
Mali	15.7	15.7	13.3	14.7	15.0	16.4	15.5	15.4	15.5	12.8	14.6	13.1	13.8
Mauritius	22.5	15.8	14.8	13.2	18.1	19.0	16.8	16.8	17.3	18.8	17.5	16.2	16.8
Mozambique	9.4	4.4	8.1	4.4	14.9	11.5	17.2	5.0	-0.9	19.3	18.3	17.9	19.3
Namibia	30.4	23.3	20.7	15.8	20.0	17.4	24.1	19.5	8.0	11.2	10.4	13.0	15.7
Niger	13.4	6.9	24.9	18.3	22.9	23.0	23.0	21.3	22.1	23.4	23.7	24.4	24.4
Nigeria	30.6	24.1	20.8	18.8	18.7	18.6	16.0	12.3	16.0	18.2	15.1	13.9	14.1
Rwanda	5.8	7.3	7.0	5.6	9.5	11.9	8.5	6.7	5.9	12.0	12.9	14.7	16.5
São Tomé & Príncipe	40.2	13.0	33.1	16.7	13.7	13.7	3.5	19.8	21.3	14.5	12.9	10.7	15.9
Senegal	12.9	14.1	15.6	13.7	16.3	16.5	19.0	20.4	21.3	22.4	23.1	21.8	21.3
Seychelles	14.8	12.4	17.2	12.4	17.0	26.5	14.6	15.2	10.2	8.6	10.1	11.1	11.6
Sierra Leone	4.5	-1.7	9.6	-16.9	-4.0	-4.8	1.7	-4.0	5.9	6.6	4.7	5.9	7.0
South Africa	16.0	18.0	18.0	17.5	14.8	15.4	15.4	16.3	16.3	16.3	14.4	14.5	14.0
South Sudan	...	...	...	23.3	-5.2	9.0	18.6	10.0	20.3	4.3	2.8	10.6	19.7
Tanzania	24.8	21.9	24.1	24.2	22.1	23.3	24.4	25.4	30.0	30.3	30.7	33.5	34.4
Togo	13.2	15.9	15.8	17.9	15.7	16.4	17.9	21.2	16.7	25.6	20.6	22.0	24.8
Uganda	26.6	21.4	18.8	18.8	21.6	20.4	17.6	18.1	20.8	20.2	18.0	17.9	19.5
Zambia	32.1	36.2	37.4	38.3	37.1	33.5	36.2	40.1	34.9	39.3	40.7	37.5	36.8
Zimbabwe ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	22.9	20.5	20.8	19.9	19.6	19.2	19.1	17.3	17.9	19.1	18.2	18.0	18.1
<i>Median</i>	16.1	15.2	17.5	14.7	16.3	16.5	17.9	16.3	16.1	16.8	16.1	16.0	19.0
Excluding Nigeria and South Africa	22.2	19.4	22.2	21.8	22.4	21.2	22.7	20.9	19.7	20.6	21.3	21.4	21.6
Oil-exporting countries	31.2	24.6	23.6	23.0	23.1	21.8	19.9	15.1	17.0	19.1	17.4	16.1	16.3
Excluding Nigeria	32.7	26.0	30.7	33.1	34.0	29.9	29.9	22.2	19.4	21.4	23.4	21.9	22.1
Oil-importing countries	17.5	17.5	18.8	17.6	17.1	17.2	18.5	19.0	18.6	19.0	18.7	19.2	19.2
Excluding South Africa	18.7	17.2	19.3	17.7	18.5	18.3	20.3	20.4	19.8	20.4	20.7	21.3	21.4
Middle-income countries	24.4	21.9	21.6	20.6	20.4	19.8	19.1	17.1	17.7	18.8	17.3	16.8	16.7
Excluding Nigeria and South Africa	26.3	23.0	25.6	25.2	26.7	24.5	25.5	23.2	20.6	21.2	21.7	21.2	21.1
Low-income countries	16.5	14.7	17.6	17.6	16.9	17.0	19.2	18.0	18.7	19.9	20.8	21.6	22.1
Excluding low-income countries in fragile situations	18.6	15.8	19.3	20.4	20.8	19.9	21.6	21.1	23.2	24.3	25.5	26.2	26.1
Countries in fragile situations	12.9	12.5	15.4	13.9	12.8	15.0	17.9	11.6	8.3	11.6	11.3	12.7	14.2
CFA franc zone	18.9	19.0	20.3	21.8	24.0	22.5	23.8	17.1	15.6	18.9	19.8	20.4	21.0
CEMAC	27.0	25.1	26.3	30.0	34.1	29.9	30.8	17.5	14.6	20.9	22.2	23.4	24.0
WAEMU	11.8	13.4	15.0	14.2	14.8	16.1	17.8	16.8	16.5	17.4	18.1	18.3	19.0
COMESA (SSA members)	18.3	16.9	19.0	19.2	19.5	18.8	20.4	21.2	19.9	19.7	20.5	20.7	20.2
EAC-5	20.4	18.2	18.2	17.3	17.5	17.1	17.0	18.3	19.8	19.7	19.5	20.9	21.7
ECOWAS	25.8	21.7	20.0	17.2	17.5	17.6	16.3	13.8	16.5	18.1	16.0	15.4	15.7
SACU	17.4	18.3	18.7	18.2	16.1	16.6	17.1	17.6	16.9	17.1	15.2	15.4	15.1
SADC	20.6	19.7	21.5	21.0	19.7	19.5	20.3	20.2	19.0	19.7	19.2	18.9	18.8

See sources and footnotes on page 62.

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	3.6	-7.9	3.4	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.2	0.8	0.1
Benin	-0.4	-2.2	-0.3	-1.0	-0.2	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-2.3	-1.8
Botswana	4.5	-13.6	-7.8	-0.1	0.9	5.6	3.7	-4.6	0.7	-1.1	-3.0	-3.1	-2.5
Burkina Faso	-0.8	-4.7	-4.6	-2.3	-3.1	-4.0	-2.0	-2.4	-3.6	-7.9	-5.0	-3.0	-3.0
Burundi	-8.2	-5.1	-3.6	-3.5	-3.8	-1.8	-3.6	-5.3	-6.2	-7.8	-8.6	-9.1	-10.0
Cabo Verde	-3.4	-5.8	-10.5	-7.7	-10.3	-9.3	-7.6	-4.6	-3.0	-3.0	-2.8	-2.2	-1.4
Cameroon	7.9	-0.0	-1.0	-2.4	-1.4	-3.7	-4.2	-4.4	-6.1	-4.9	-2.5	-2.3	-2.1
Central African Rep.	0.5	-0.6	-1.3	-2.1	0.4	-5.9	-3.9	-0.6	1.1	-1.1	0.4	2.6	0.6
Chad	1.2	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	0.3	1.8
Comoros	-1.0	0.4	4.2	0.9	2.0	10.5	-0.3	2.5	-4.4	0.4	-1.0	-3.3	-2.2
Congo, Dem. Rep. of	0.2	0.9	-1.0	-1.0	1.8	1.9	-0.0	-0.4	-0.5	1.4	0.4	-0.1	0.1
Congo, Rep. of	14.6	4.9	16.6	17.0	9.4	-3.6	-13.6	-24.8	-20.4	-7.4	6.6	8.6	8.4
Côte d'Ivoire	-1.0	-1.4	-1.8	-4.0	-3.1	-2.2	-2.2	-2.8	-4.0	-4.5	-4.0	-3.0	-3.0
Equatorial Guinea	16.3	-6.5	-4.5	0.8	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	0.9	0.5
Eritrea	-24.0	-21.0	-20.9	-8.0	-6.9	-9.3	-1.5	-3.2	3.9	1.8	10.9	0.6	-2.8
Eswatini	1.4	-2.9	-9.1	-3.8	3.3	0.6	-2.5	-5.5	-10.8	-8.6	-10.5	-8.8	-4.8
Ethiopia ¹	-3.4	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-1.9	-2.3	-3.3	-3.0	-2.8	-3.0
Gabon	8.5	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	1.6	0.9
Gambia, The	-1.7	-1.6	-2.9	-3.0	-2.8	-5.6	-3.9	-5.4	-6.4	-5.0	-6.2	-3.4	-3.8
Ghana	-3.8	-5.4	-7.5	-5.5	-8.4	-9.1	-8.0	-4.1	-6.9	-4.1	-7.0	-7.1	-6.1
Guinea	-1.1	-4.9	-9.6	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-2.1	-1.1	-2.6	-2.0
Guinea-Bissau	-5.4	2.9	-0.2	-1.4	-2.3	-1.8	-2.6	-3.5	-5.6	-1.4	-5.2	-4.9	-3.9
Kenya	-1.9	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.1	-8.5	-7.9	-7.4	-7.4	-6.6
Lesotho	7.6	-2.9	-7.8	-13.8	-1.5	-2.7	2.9	-1.2	-8.0	-3.4	-5.1	-4.1	-2.9
Liberia	0.5	-1.4	1.1	-4.3	-2.8	-6.0	-3.1	-4.4	-3.7	-5.1	-5.4	-6.0	-6.6
Madagascar	-2.6	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-1.3	-2.4	-1.5	-2.3	-4.5
Malawi	-2.3	-3.6	1.8	-4.1	-1.8	-6.4	-4.8	-6.3	-7.3	-7.3	-5.5	-4.9	-2.8
Mali	3.6	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-4.7	-3.0	-3.0
Mauritius	-3.6	-3.4	-3.0	-3.0	-1.8	-3.4	-3.1	-3.6	-3.5	-1.4	-2.2	-2.3	-2.8
Mozambique	-2.9	-4.9	-3.8	-4.8	-3.9	-2.7	-10.7	-7.2	-6.0	-3.1	-5.2	-6.5	-4.8
Namibia	1.9	-0.4	-4.9	-6.8	-3.0	-4.3	-6.1	-7.9	-8.6	-4.7	-4.9	-5.5	-4.6
Niger	7.1	-5.3	-2.4	-1.5	-1.1	-2.6	-8.0	-9.0	-6.1	-5.7	-4.1	-4.2	-3.0
Nigeria	4.7	-5.4	-4.2	0.4	0.2	-2.3	-2.1	-3.5	-4.0	-5.4	-4.5	-5.0	-4.7
Rwanda	0.6	0.3	-0.7	-0.9	-2.5	-1.3	-4.0	-2.8	-2.3	-2.5	-2.6	-3.7	-4.1
São Tomé & Príncipe	31.5	-19.3	-11.7	-12.5	-11.2	1.9	-5.3	-6.3	-4.2	-2.7	-1.9	-1.7	-0.3
Senegal	-2.0	-3.6	-3.9	-4.9	-4.1	-4.3	-3.9	-3.7	-3.3	-2.5	-3.6	-3.0	-3.0
Seychelles	-0.7	4.8	0.5	3.4	2.9	0.4	3.7	1.9	0.2	0.4	0.2	0.9	1.6
Sierra Leone	2.2	-2.3	-5.0	-4.5	-5.2	-2.4	-3.6	-4.5	-8.5	-8.8	-5.8	-3.6	-4.2
South Africa	0.1	-5.2	-5.0	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.4	-6.2	-6.7
South Sudan	...	...	...	4.6	-14.8	-3.5	-9.2	-17.4	-15.5	3.3	1.2	2.4	3.8
Tanzania	-2.5	-4.4	-4.7	-3.5	-4.1	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-2.9	-3.5
Togo	-1.5	-3.7	-2.3	-6.3	-6.5	-5.2	-6.8	-8.8	-9.5	-0.3	-0.8	-2.7	-2.1
Uganda	-0.8	-2.1	-5.7	-2.7	-3.0	-4.0	-4.7	-4.7	-4.8	-3.8	-4.2	-6.6	-8.6
Zambia	2.1	-2.1	-2.4	-1.8	-2.8	-6.2	-5.8	-9.5	-6.1	-7.7	-8.3	-4.8	-5.1
Zimbabwe ²	-2.9	-2.2	0.6	-2.2	0.8	-0.6	-0.4	-1.4	-6.2	-8.1	-4.5	-2.7	-1.2
Sub-Saharan Africa	1.7	-4.5	-3.5	-1.2	-1.7	-3.1	-3.6	-4.3	-4.4	-4.6	-3.7	-4.3	-4.3
<i>Median</i>	-0.6	-3.1	-3.0	-2.4	-2.5	-3.4	-3.6	-4.4	-4.4	-3.3	-3.0	-3.0	-3.0
Excluding Nigeria and South Africa	1.1	-3.6	-2.0	-0.3	-1.5	-3.0	-4.4	-4.7	-4.8	-4.3	-2.9	-3.1	-3.1
Oil-exporting countries	5.3	-5.0	-2.2	2.2	0.7	-2.1	-3.2	-4.2	-4.6	-5.3	-2.6	-3.3	-3.3
Excluding Nigeria	6.6	-4.3	2.3	5.5	1.7	-1.8	-5.4	-5.8	-6.0	-5.1	1.2	0.7	0.4
Oil-importing countries	-0.5	-4.2	-4.4	-3.7	-3.7	-3.9	-4.1	-4.4	-4.3	-4.1	-4.3	-4.8	-4.9
Excluding South Africa	-1.1	-3.3	-3.8	-3.3	-3.1	-3.6	-4.0	-4.2	-4.4	-4.0	-4.2	-4.2	-4.0
Middle-income countries	2.2	-4.9	-3.6	-1.0	-1.6	-3.2	-3.7	-4.5	-4.7	-5.1	-4.0	-4.7	-4.7
Excluding Nigeria and South Africa	2.5	-4.0	-1.5	0.6	-1.0	-3.4	-5.1	-5.3	-6.0	-5.3	-3.2	-3.3	-3.2
Low-income countries	-1.2	-2.9	-2.8	-1.8	-2.3	-2.4	-3.4	-3.9	-3.2	-2.9	-2.6	-2.9	-3.0
Excluding low-income countries in fragile situations	-1.5	-2.8	-3.2	-2.6	-2.6	-3.0	-3.8	-3.6	-3.1	-3.2	-3.1	-3.5	-3.9
Countries in fragile situations	0.7	-2.1	-0.4	0.2	-1.1	-1.9	-3.6	-5.0	-4.5	-3.1	-1.7	-1.4	-1.2
CFA franc zone	4.6	-1.9	-0.7	-0.3	-1.1	-3.2	-3.7	-5.6	-5.5	-3.9	-2.2	-1.5	-1.5
CEMAC	9.3	-0.8	1.2	2.6	0.4	-3.6	-4.4	-7.7	-7.3	-3.6	0.1	0.6	0.6
WAEMU	-0.1	-2.9	-2.5	-3.4	-2.7	-2.9	-3.1	-3.8	-4.3	-4.1	-3.9	-3.0	-2.9
COMESA (SSA members)	-1.6	-2.2	-2.7	-2.5	-2.0	-3.0	-3.8	-4.2	-4.5	-4.6	-4.2	-4.2	-4.3
EAC-5	-1.9	-3.7	-4.5	-3.4	-4.1	-4.4	-5.1	-5.6	-5.5	-4.9	-5.0	-5.7	-5.9
ECOWAS	2.8	-4.9	-4.3	-0.9	-1.1	-3.1	-2.7	-3.7	-4.3	-5.0	-4.6	-4.7	-4.4
SACU	0.3	-5.3	-5.2	-4.1	-4.1	-3.8	-3.9	-4.9	-4.1	-4.3	-4.5	-6.1	-6.4
SADC	0.3	-5.1	-3.4	-1.9	-2.1	-2.9	-4.1	-4.2	-3.9	-4.2	-3.0	-4.2	-4.5

See sources and footnotes on page 62

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	3.4	-7.9	3.4	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.2	0.8	0.1
Benin	-2.0	-4.4	-1.3	-2.7	-1.5	-2.0	-2.3	-6.0	-4.8	-5.0	-3.6	-3.4	-2.7
Botswana	3.8	-14.6	-8.2	-0.6	0.8	5.3	3.4	-4.7	0.6	-1.3	-3.2	-3.3	-2.6
Burkina Faso	-10.2	-10.6	-9.0	-7.3	-8.0	-9.5	-6.1	-6.1	-6.4	-10.6	-7.7	-6.1	-5.7
Burundi	-24.2	-24.0	-26.3	-25.3	-21.9	-19.2	-17.3	-14.9	-9.1	-10.6	-11.4	-11.8	-12.7
Cabo Verde	-9.1	-11.4	-17.3	-10.6	-13.1	-11.9	-9.4	-7.0	-5.8	-6.7	-4.2	-5.0	-3.4
Cameroon	2.1	-0.8	-1.5	-2.8	-1.8	-4.0	-4.4	-4.5	-6.4	-5.2	-2.9	-2.7	-2.5
Central African Rep.	-5.3	-5.6	-6.5	-4.4	-4.2	-8.4	-13.7	-7.3	-4.7	-6.1	-7.4	-8.4	-8.3
Chad	-0.7	-11.8	-5.5	0.8	-2.2	-4.3	-6.1	-7.8	-4.8	-4.3	-1.3	-2.7	-1.2
Comoros	-4.5	-5.4	-4.7	-3.6	-3.5	-5.7	-5.9	-8.9	-9.7	-6.7	-5.1	-11.8	-10.0
Congo, Dem. Rep. of	-0.8	-1.9	-4.4	-2.8	-0.2	0.1	-4.4	-3.6	-3.3	-0.6	-0.7	-1.4	-1.4
Congo, Rep. of	14.2	4.6	16.5	16.5	9.2	-4.0	-14.1	-25.6	-21.3	-8.0	6.5	8.1	8.0
Côte d'Ivoire	-2.1	-1.9	-2.3	-4.3	-3.7	-3.5	-3.9	-4.3	-5.4	-5.7	-5.0	-4.3	-4.2
Equatorial Guinea	16.3	-6.5	-4.5	0.8	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	0.9	0.5
Eritrea	-33.1	-24.7	-25.7	-10.9	-8.7	-11.4	-3.1	-5.1	2.0	-0.6	9.9	0.4	-5.3
Eswatini	0.8	-3.4	-9.1	-3.8	3.2	0.1	-4.1	-6.1	-11.7	-9.5	-11.2	-9.6	-5.7
Ethiopia ¹	-7.5	-5.2	-4.5	-4.8	-2.9	-3.4	-3.7	-3.0	-3.2	-4.0	-3.8	-4.1	-4.1
Gabon	8.5	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	1.6	0.9
Gambia, The	-2.7	-4.3	-5.4	-6.3	-8.6	-7.0	-6.4	-6.6	-7.5	-12.7	-9.5	-10.3	-10.4
Ghana	-6.2	-7.6	-9.3	-7.0	-9.5	-9.4	-8.5	-5.6	-7.4	-4.7	-7.2	-7.4	-6.3
Guinea	-1.7	-5.1	-9.9	-3.5	-4.6	-5.0	-6.3	-8.0	-1.4	-3.6	-2.5	-3.7	-3.1
Guinea-Bissau	-14.2	-13.0	-9.8	-8.1	-4.7	-5.2	-12.1	-10.0	-9.6	-6.9	-9.0	-10.8	-9.2
Kenya	-2.9	-5.0	-5.0	-4.6	-5.5	-6.2	-7.9	-8.5	-8.9	-8.2	-7.7	-7.7	-7.0
Lesotho	6.1	-5.6	-10.4	-15.8	-3.0	-7.4	0.8	-4.2	-11.6	-5.8	-7.9	-6.6	-5.4
Liberia	0.3	-6.7	-2.7	-8.0	-8.2	-12.8	-17.9	-22.2	-21.5	-19.9	-19.1	-20.3	-20.8
Madagascar	-9.2	-4.2	-2.8	-4.3	-3.8	-5.3	-4.6	-4.8	-4.7	-5.3	-4.3	-6.2	-6.9
Malawi	-12.3	-11.1	-8.2	-7.7	-10.6	-13.1	-8.0	-10.0	-10.2	-10.9	-6.9	-7.5	-5.1
Mali	-6.2	-7.7	-5.1	-6.6	-1.2	-5.2	-5.1	-4.5	-5.5	-4.5	-5.9	-5.3	-5.1
Mauritius	-3.9	-4.9	-3.6	-3.7	-2.4	-3.7	-3.2	-3.7	-4.1	-2.0	-3.1	-3.3	-3.8
Mozambique	-9.7	-13.3	-12.0	-12.3	-8.9	-7.9	-15.0	-10.2	-8.1	-5.1	-7.0	-13.1	-9.7
Namibia	1.8	-0.6	-5.0	-6.9	-3.1	-4.5	-6.2	-8.0	-8.7	-4.7	-4.9	-5.6	-4.7
Niger	-7.6	-9.7	-7.0	-5.2	-7.2	-10.6	-13.5	-14.4	-12.1	-12.4	-12.5	-13.3	-11.6
Nigeria	4.7	-5.4	-4.2	0.4	0.2	-2.3	-2.1	-3.5	-4.0	-5.4	-4.5	-5.0	-4.7
Rwanda	-9.8	-10.9	-12.3	-12.0	-10.0	-10.6	-11.7	-9.0	-7.4	-7.3	-7.5	-8.5	-8.0
São Tomé & Príncipe	-8.0	-34.6	-31.4	-32.0	-29.4	-11.0	-15.3	-17.7	-17.7	-13.2	-10.0	-9.4	-9.2
Senegal	-3.6	-6.0	-5.9	-6.7	-6.4	-6.3	-6.5	-5.9	-5.4	-4.7	-5.6	-4.9	-4.9
Seychelles	-1.8	0.8	-0.3	0.9	-1.9	-3.9	0.5	1.1	-1.1	-0.5	-1.1	-0.3	0.0
Sierra Leone	-7.5	-8.4	-10.3	-10.1	-9.0	-5.0	-7.8	-9.9	-11.5	-11.3	-7.9	-7.3	-6.6
South Africa	0.1	-5.2	-5.0	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.4	-6.2	-6.7
South Sudan	...	...	...	1.7	-20.9	-9.9	-15.6	-23.0	-15.6	3.3	1.2	2.4	3.8
Tanzania	-7.1	-8.0	-8.1	-6.8	-6.9	-6.1	-4.5	-4.0	-2.8	-2.0	-2.4	-3.3	-3.9
Togo	-2.5	-5.1	-4.2	-9.3	-8.9	-8.6	-9.2	-11.1	-12.4	-3.5	-4.3	-5.7	-6.2
Uganda	-6.0	-4.5	-8.2	-4.4	-4.9	-5.1	-5.8	-6.1	-5.9	-4.6	-5.2	-8.0	-9.4
Zambia	-5.7	-4.5	-3.9	-2.4	-4.5	-7.7	-6.6	-9.7	-6.3	-7.9	-8.5	-5.0	-5.2
Zimbabwe ²	-2.9	-2.2	0.6	-2.2	0.8	-0.6	-0.4	-1.4	-6.2	-8.1	-4.5	-2.7	-1.2
Sub-Saharan Africa	0.4	-5.5	-4.3	-1.9	-2.4	-3.8	-4.3	-5.0	-5.0	-5.1	-4.1	-4.9	-4.9
<i>Median</i>	-3.3	-5.5	-5.2	-4.4	-4.5	-5.2	-6.1	-6.1	-6.3	-5.3	-4.9	-5.3	-5.1
Excluding Nigeria and South Africa	-1.8	-5.7	-3.8	-1.9	-3.0	-4.5	-5.9	-6.0	-5.9	-5.3	-3.9	-4.3	-4.2
Oil-exporting countries	4.9	-5.1	-2.3	2.0	0.6	-2.3	-3.3	-4.4	-4.7	-5.4	-2.7	-3.4	-3.4
Excluding Nigeria	5.3	-4.6	2.2	5.1	1.2	-2.3	-5.9	-6.4	-6.2	-5.4	0.9	0.4	0.1
Oil-importing countries	-2.3	-5.7	-5.7	-4.8	-4.7	-5.0	-5.2	-5.5	-5.2	-4.9	-5.0	-5.8	-5.8
Excluding South Africa	-4.7	-6.2	-6.3	-5.5	-5.0	-5.5	-5.9	-5.9	-5.8	-5.3	-5.3	-5.6	-5.3
Middle-income countries	1.7	-5.2	-3.8	-1.2	-1.8	-3.4	-3.9	-4.6	-4.9	-5.2	-4.1	-4.9	-4.9
Excluding Nigeria and South Africa	0.9	-4.9	-2.1	0.1	-1.5	-3.9	-5.6	-5.9	-6.5	-5.8	-3.6	-3.8	-3.7
Low-income countries	-6.2	-6.9	-6.5	-5.1	-5.2	-5.3	-6.2	-6.2	-5.1	-4.7	-4.2	-5.0	-4.9
Excluding low-income countries in fragile situations	-7.4	-7.1	-7.0	-6.3	-5.6	-5.7	-6.0	-5.3	-4.7	-4.7	-4.6	-5.6	-5.6
Countries in fragile situations	-2.2	-4.7	-2.9	-1.9	-3.4	-4.4	-6.7	-8.0	-6.6	-5.2	-3.2	-3.3	-3.1
CFA franc zone	1.3	-3.6	-1.9	-1.5	-2.4	-4.8	-5.3	-7.1	-7.0	-5.4	-3.7	-3.3	-3.2
CEMAC	6.8	-1.5	0.7	2.1	-0.2	-4.0	-5.0	-8.4	-8.0	-4.4	-0.7	-0.2	-0.3
WAEMU	-4.3	-5.6	-4.5	-5.6	-4.7	-5.6	-5.6	-6.1	-6.3	-6.2	-5.9	-5.4	-5.1
COMESA (SSA members)	-5.2	-5.1	-5.4	-4.5	-3.8	-4.7	-5.5	-5.6	-5.7	-5.6	-5.1	-5.4	-5.3
EAC-5	-5.6	-6.6	-7.5	-6.2	-6.4	-6.4	-6.8	-6.8	-6.4	-5.7	-5.8	-6.5	-6.6
ECOWAS	1.7	-5.6	-4.9	-1.4	-1.6	-3.6	-3.3	-4.3	-4.8	-5.6	-5.2	-5.4	-5.0
SACU	0.3	-5.4	-5.2	-4.1	-4.1	-3.9	-4.0	-4.9	-4.1	-4.3	-4.5	-6.1	-6.5
SADC	-0.5	-5.9	-4.1	-2.3	-2.7	-3.4	-4.7	-4.6	-4.3	-4.6	-3.3	-4.6	-4.9

See sources and footnotes on page 62.

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	39.0	37.1	42.8	45.5	41.3	36.7	30.7	24.1	17.5	17.5	21.9	20.0	20.9
Benin	12.2	12.6	12.8	12.0	12.7	12.9	11.9	12.2	10.6	12.8	13.0	13.2	13.5
Botswana	41.5	36.8	33.8	35.8	36.6	37.3	38.1	31.1	33.1	30.7	28.1	28.4	28.0
Burkina Faso	13.1	13.6	15.3	15.7	17.5	18.9	17.4	17.0	19.1	19.4	19.5	21.3	20.4
Burundi	13.9	13.9	14.5	16.9	15.6	14.0	14.4	12.3	12.1	11.2	11.0	10.9	10.8
Cabo Verde	22.7	22.1	21.8	22.7	21.6	21.9	21.1	24.4	23.9	24.9	26.8	29.0	28.6
Cameroon	16.6	15.0	14.4	15.8	15.9	16.0	16.4	16.4	14.5	14.6	15.7	15.5	15.2
Central African Rep.	9.0	10.4	10.8	9.7	10.3	5.0	4.4	6.6	7.4	7.8	8.9	9.0	10.0
Chad	14.1	12.3	18.9	23.2	21.7	18.5	15.8	10.5	9.5	10.6	12.0	12.6	13.4
Comoros	8.3	8.3	8.6	9.6	11.3	9.1	8.6	9.8	8.7	10.1	11.3	9.5	9.7
Congo, Dem. Rep. of	8.5	10.5	11.6	11.2	13.5	12.9	14.1	13.7	11.2	9.8	10.4	9.5	9.4
Congo, Rep. of	42.2	29.9	41.1	45.9	49.0	50.2	47.6	31.8	33.2	27.3	29.1	31.1	31.6
Côte d'Ivoire	17.5	18.0	17.7	14.0	18.6	18.4	17.1	18.5	18.6	19.2	18.8	19.0	19.1
Equatorial Guinea	33.7	33.4	26.6	28.3	28.0	24.9	24.1	26.5	16.9	17.3	19.0	17.5	17.1
Eritrea	29.5	19.1	21.1	23.8	26.3	23.0	19.8	26.5	27.9	33.0	36.9	32.8	32.9
Eswatini	30.2	29.4	21.1	20.6	29.5	28.1	27.2	26.9	24.2	27.1	24.1	24.5	26.3
Ethiopia ¹	13.9	11.9	14.0	13.4	13.8	14.3	13.8	14.4	15.0	14.3	12.2	11.4	10.3
Gabon	28.7	29.4	25.8	23.5	30.2	31.6	29.7	21.1	17.1	16.4	16.9	18.3	19.2
Gambia, The	9.8	10.1	9.2	10.3	10.5	10.6	12.5	13.0	12.0	11.6	12.1	13.1	13.3
Ghana	9.8	10.0	10.7	12.6	12.6	12.3	12.9	13.4	12.9	13.3	14.2	15.5	15.1
Guinea	9.5	11.1	10.6	12.5	15.5	13.7	13.8	13.7	14.8	13.8	13.2	14.7	14.4
Guinea-Bissau	9.4	9.1	10.8	10.1	9.1	8.0	12.6	13.7	12.1	12.8	12.2	13.5	13.7
Kenya	18.7	18.1	19.2	19.0	18.7	19.2	19.3	18.7	18.8	17.9	17.8	17.6	17.7
Lesotho	48.0	54.7	40.5	39.6	50.6	47.7	47.9	44.8	37.6	40.5	38.6	39.5	40.1
Liberia	15.1	16.9	21.9	21.4	22.1	20.3	14.5	14.0	14.0	13.5	13.4	14.0	14.3
Madagascar	11.7	9.9	11.2	9.7	9.6	9.6	10.1	10.4	11.1	11.9	12.0	12.5	12.6
Malawi	16.4	19.4	21.8	18.4	18.3	21.6	21.8	21.1	20.7	21.7	22.2	21.0	22.6
Mali	15.0	15.1	15.2	14.0	14.4	14.5	14.9	16.4	16.7	18.4	14.2	19.8	17.8
Mauritius	17.8	19.9	19.9	19.6	19.7	20.1	19.8	20.7	20.4	22.0	21.7	21.6	21.3
Mozambique	12.7	15.6	17.9	19.8	21.9	26.2	27.5	25.0	24.1	26.2	24.2	24.0	25.1
Namibia	28.5	30.6	27.8	29.8	30.6	30.9	33.6	33.4	30.2	30.9	29.1	28.5	29.8
Niger	13.7	14.3	13.6	14.2	15.3	16.6	17.6	17.9	14.3	14.4	16.7	16.5	17.4
Nigeria	20.9	10.1	12.4	17.7	14.3	11.0	10.5	7.6	5.5	6.6	8.5	7.7	7.4
Rwanda	12.6	12.3	12.6	13.6	15.3	16.2	16.5	18.4	18.4	18.1	19.3	18.3	18.2
São Tomé & Príncipe	33.2	17.4	18.5	20.2	16.8	20.6	15.1	16.5	14.7	14.4	15.6	14.6	14.7
Senegal	16.4	14.9	15.6	16.5	16.4	15.7	16.6	17.1	18.5	17.4	16.6	18.3	18.8
Seychelles	36.5	32.9	34.2	37.2	36.7	33.8	34.3	33.4	36.6	35.5	36.3	37.2	36.1
Sierra Leone	8.8	9.1	9.9	11.4	11.3	10.7	9.8	10.8	11.9	12.2	13.7	14.0	14.6
South Africa	27.5	26.5	26.4	26.8	26.9	27.3	27.6	28.2	28.6	28.3	29.0	29.1	29.1
South Sudan	...	...	...	22.7	10.8	15.4	20.8	12.5	29.9	36.8	34.0	31.2	38.5
Tanzania	10.7	11.9	11.8	12.1	12.6	12.8	12.8	13.2	14.1	14.6	14.1	13.6	13.7
Togo	15.1	14.9	16.7	16.2	17.8	18.1	18.3	19.5	18.7	18.2	20.3	19.9	20.3
Uganda	12.2	10.8	10.6	12.8	11.6	11.7	12.3	13.8	13.8	14.3	14.9	15.7	16.4
Zambia	15.2	13.3	14.2	17.1	17.0	16.2	18.1	18.6	18.0	17.3	18.9	19.2	19.6
Zimbabwe ²	5.3	9.7	18.7	21.1	21.2	20.3	20.0	19.1	17.1	14.4	13.1	14.8	16.8
Sub-Saharan Africa	22.7	18.7	20.1	22.4	21.2	19.5	18.7	16.9	16.1	17.0	17.8	17.1	16.9
<i>Median</i>	15.1	14.9	16.2	17.1	17.0	18.1	17.1	17.1	17.1	17.3	16.7	17.6	17.7
Excluding Nigeria and South Africa	20.3	19.3	21.0	22.6	22.5	21.4	20.5	18.4	16.9	16.9	17.2	17.1	17.1
Oil-exporting countries	24.5	16.5	18.9	23.9	20.9	17.6	16.0	11.8	9.2	10.4	12.5	11.1	10.8
Excluding Nigeria	31.6	29.9	33.5	35.3	34.0	31.2	27.7	21.7	17.4	17.3	20.2	19.2	19.8
Oil-importing countries	21.5	20.2	21.0	21.3	21.4	21.1	21.2	21.2	20.9	20.9	20.8	20.8	20.6
Excluding South Africa	15.5	15.1	15.8	16.2	16.9	16.8	17.1	17.1	16.8	16.8	16.3	16.5	16.4
Middle-income countries	24.8	20.2	21.4	24.0	22.6	20.5	19.5	17.5	16.5	17.6	18.8	18.0	17.7
Excluding Nigeria and South Africa	25.3	24.1	25.5	27.5	27.4	25.6	24.2	21.1	18.6	18.4	19.5	19.3	19.5
Low-income countries	11.9	12.3	13.9	15.0	14.8	15.1	15.3	14.9	14.8	14.9	14.3	14.3	14.2
Excluding low-income countries in fragile situations	12.2	12.1	12.9	13.4	13.9	14.6	14.5	14.8	15.0	15.2	14.6	14.3	14.1
Countries in fragile situations	15.5	15.2	18.3	19.2	19.4	18.9	18.7	16.4	16.3	15.9	15.8	16.4	16.5
CFA franc zone	20.0	18.8	19.5	20.1	21.6	21.0	20.1	18.2	16.8	16.9	17.2	18.1	18.1
CEMAC	24.6	22.5	23.3	25.2	26.4	25.6	24.2	19.6	16.4	16.0	17.4	17.7	17.8
WAEMU	15.4	15.3	15.7	14.5	16.3	16.5	16.2	17.0	17.1	17.6	17.1	18.4	18.3
COMESA (SSA members)	14.8	14.1	15.5	15.9	16.3	16.3	16.5	16.6	16.3	15.7	15.3	15.0	14.9
EAC-5	14.5	14.2	14.6	15.1	15.1	15.4	15.6	16.0	16.3	16.2	16.2	16.0	16.2
ECOWAS	18.5	11.2	12.8	16.7	14.5	12.0	11.6	9.6	8.6	9.8	11.1	10.9	10.5
SACU	28.2	27.2	26.7	27.2	27.6	27.9	28.4	28.5	28.9	28.5	29.0	29.0	29.1
SADC	26.6	25.5	26.5	27.7	27.5	26.8	25.9	24.5	23.2	23.1	24.1	23.8	24.0

See sources and footnotes on page 62

Table SA11. Government Expenditure
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	35.5	45.0	39.4	37.4	37.2	37.0	36.5	27.1	22.0	23.8	19.7	19.2	20.8
Benin	14.2	17.0	14.1	14.7	14.2	14.9	14.2	18.2	15.4	17.8	16.6	16.6	16.2
Botswana	37.6	51.4	42.0	36.4	35.8	32.0	34.7	35.8	32.5	32.0	31.2	31.6	30.6
Burkina Faso	23.4	24.2	24.4	23.0	25.5	28.4	23.5	23.1	25.5	30.0	27.2	27.4	26.1
Burundi	38.1	38.0	40.8	42.2	37.5	33.2	31.8	27.2	21.2	21.8	22.3	22.7	23.5
Cabo Verde	31.8	33.4	39.2	33.3	34.7	33.8	30.5	31.4	29.6	31.6	31.0	34.0	32.0
Cameroon	14.5	15.7	16.0	18.6	17.8	20.0	20.8	20.9	20.9	19.8	18.5	18.2	17.8
Central African Rep.	14.3	16.0	17.3	14.2	14.5	13.4	18.0	14.0	12.1	13.9	16.3	17.4	18.3
Chad	14.8	24.1	24.4	22.4	23.9	22.8	22.0	18.3	14.4	14.9	13.3	15.3	14.6
Comoros	12.8	13.7	13.3	13.2	14.9	14.8	14.5	18.8	18.4	16.8	16.4	21.3	19.7
Congo, Dem. Rep. of	9.3	12.5	15.9	14.0	13.7	12.7	18.5	17.2	14.5	10.4	11.2	10.9	10.8
Congo, Rep. of	28.0	25.3	24.6	29.5	39.7	54.3	61.7	57.4	54.5	35.2	22.6	22.9	23.7
Côte d'Ivoire	19.6	19.9	20.0	18.2	22.3	21.9	21.0	22.8	24.0	24.9	23.8	23.3	23.3
Equatorial Guinea	17.4	39.8	31.2	27.5	35.2	29.3	31.6	41.6	27.8	19.9	18.5	16.6	16.6
Eritrea	62.6	43.8	46.8	34.7	35.0	34.4	23.0	31.6	25.9	33.6	27.1	32.4	38.1
Eswatini	29.4	32.9	30.2	24.4	26.3	27.9	31.3	33.0	35.8	36.6	35.2	34.1	32.0
Ethiopia ¹	21.5	17.1	18.5	18.2	16.6	17.8	17.5	17.3	18.2	18.2	16.1	15.4	14.4
Gabon	20.2	22.6	23.1	21.7	23.9	34.7	23.8	22.3	21.8	18.1	17.1	16.7	18.3
Gambia, The	12.4	14.4	14.6	16.5	19.1	17.7	19.0	19.6	19.5	24.2	21.6	23.5	23.6
Ghana	16.0	17.7	20.0	19.6	22.1	21.7	21.4	18.9	20.3	18.0	21.5	22.9	21.5
Guinea	11.2	16.2	20.5	16.0	20.0	18.6	20.2	21.7	16.1	17.4	15.7	18.4	17.5
Guinea-Bissau	23.6	22.1	20.5	18.2	13.8	13.2	24.7	23.6	21.7	19.7	21.2	24.4	22.9
Kenya	21.6	23.1	24.2	23.6	24.2	25.4	27.2	27.2	27.7	26.1	25.5	25.3	24.8
Lesotho	41.9	60.4	51.0	55.4	53.6	55.0	47.1	49.0	49.3	46.3	46.5	46.0	45.5
Liberia	14.2	23.6	24.7	29.4	30.2	33.1	32.3	36.2	35.5	33.4	32.4	34.2	35.1
Madagascar	20.9	14.1	14.0	14.1	13.4	14.9	14.7	15.2	15.8	17.2	16.3	18.7	19.5
Malawi	28.6	30.5	30.0	26.1	28.9	34.7	29.8	31.1	31.0	32.6	29.1	28.5	27.6
Mali	21.2	22.8	20.3	20.6	15.5	19.8	20.0	20.9	22.3	22.9	20.2	25.1	22.8
Mauritius	21.7	24.8	23.5	23.4	22.2	23.8	23.0	24.4	24.5	23.9	24.8	24.9	25.1
Mozambique	22.5	28.9	29.9	32.2	30.8	34.1	42.5	35.2	32.2	31.4	31.2	37.0	34.7
Namibia	26.7	31.2	32.7	36.8	33.8	35.5	39.8	41.4	38.8	35.6	34.0	34.0	34.5
Niger	21.3	23.9	20.6	19.4	22.5	27.2	31.1	32.4	26.3	26.8	29.2	29.8	29.0
Nigeria	16.2	15.5	16.6	17.4	14.1	13.4	12.6	11.1	9.5	12.0	13.0	12.7	12.1
Rwanda	22.3	23.2	25.0	25.6	25.3	26.8	28.3	27.4	25.8	25.4	26.7	26.7	26.3
São Tomé & Príncipe	41.2	51.9	49.9	52.2	46.2	31.5	30.4	34.2	32.4	27.6	25.6	24.0	23.9
Senegal	20.0	20.9	21.6	23.1	22.8	22.0	23.1	23.0	24.0	22.0	22.2	23.2	23.7
Seychelles	38.3	32.1	34.6	36.3	38.6	37.8	33.8	32.4	37.7	35.9	37.4	37.5	36.1
Sierra Leone	16.4	17.5	20.2	21.5	20.3	15.7	17.6	20.7	23.3	23.4	21.5	21.3	21.2
South Africa	27.4	31.7	31.4	30.9	31.4	31.6	31.9	32.9	32.7	32.6	33.4	35.3	35.9
South Sudan	...	...	...	21.0	31.6	25.3	36.4	35.4	45.5	33.6	32.7	28.8	34.7
Tanzania	17.8	19.9	20.0	18.9	19.5	18.8	17.3	17.2	16.9	16.6	16.5	16.9	17.6
Togo	17.7	20.0	20.9	25.5	26.7	26.7	27.5	30.7	31.1	21.6	24.7	25.6	26.5
Uganda	18.1	15.3	18.8	17.2	16.5	16.7	18.1	19.8	19.7	18.9	20.1	23.7	25.8
Zambia	21.0	17.8	18.1	19.5	21.5	23.8	24.7	28.3	24.3	25.2	27.4	24.2	24.8
Zimbabwe ²	8.3	11.8	18.1	23.2	20.4	20.9	20.4	20.5	23.4	22.5	17.5	17.5	18.1
Sub-Saharan Africa	22.3	24.2	24.4	24.3	23.6	23.3	23.0	21.9	21.1	22.1	21.9	22.0	21.8
<i>Median</i>	21.1	23.0	22.3	23.0	23.9	25.3	23.8	24.4	24.0	23.8	22.3	23.7	23.7
Excluding Nigeria and South Africa	22.1	25.0	24.8	24.6	25.4	25.9	26.4	24.4	22.8	22.2	21.1	21.4	21.3
Oil-exporting countries	19.6	21.6	21.1	21.9	20.4	20.0	19.3	16.1	13.8	15.8	15.1	14.5	14.2
Excluding Nigeria	26.3	34.5	31.3	30.2	32.8	33.5	33.7	28.1	23.6	22.7	19.3	18.8	19.7
Oil-importing countries	23.8	26.0	26.7	26.2	26.1	26.1	26.4	26.7	26.1	25.9	25.8	26.6	26.4
Excluding South Africa	20.2	21.2	22.1	21.7	21.9	22.3	23.0	23.0	22.6	22.0	21.6	22.1	21.7
Middle-income countries	23.1	25.4	25.2	25.2	24.4	23.9	23.4	22.1	21.4	22.8	22.9	22.9	22.6
Excluding Nigeria and South Africa	24.5	29.0	27.6	27.4	29.0	29.6	29.8	27.0	25.1	24.2	23.1	23.1	23.2
Low-income countries	18.1	19.2	20.4	20.1	20.0	20.4	21.5	21.2	19.9	19.5	18.5	19.3	19.1
Excluding low-income countries in fragile situations	19.6	19.3	20.0	19.7	19.5	20.3	20.6	20.2	19.6	19.9	19.2	19.9	19.7
Countries in fragile situations	17.8	19.8	21.2	21.1	22.8	23.4	25.4	24.4	22.9	21.1	19.1	19.7	19.6
CFA franc zone	18.7	22.4	21.5	21.7	23.9	25.8	25.4	25.3	23.8	22.4	20.9	21.4	21.2
CEMAC	17.8	24.0	22.7	23.1	26.7	29.6	29.1	28.0	24.4	20.4	18.1	17.9	18.1
WAEMU	19.7	20.9	20.2	20.1	21.0	22.1	21.8	23.1	23.4	23.8	23.0	23.8	23.4
COMESA (SSA members)	20.0	19.2	20.9	20.4	20.1	20.9	22.0	22.2	22.0	21.3	20.5	20.4	20.2
EAC-5	20.1	20.8	22.2	21.3	21.5	21.8	22.4	22.8	22.7	21.9	21.9	22.5	22.8
ECOWAS	16.7	16.8	17.7	18.1	16.0	15.6	14.9	13.8	13.4	15.4	16.3	16.2	15.5
SACU	27.9	32.5	31.9	31.3	31.7	31.8	32.3	33.4	33.0	32.8	33.5	35.1	35.6
SADC	27.1	31.3	30.6	30.1	30.2	30.2	30.6	29.1	27.6	27.7	27.4	28.4	28.9

See sources and footnotes on page 62.

Table SA12. Government Debt
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	30.5	56.3	37.2	29.6	26.7	33.1	39.8	57.1	75.7	69.3	89.0	95.0	89.9
Benin	17.9	18.7	21.0	21.9	19.5	18.5	22.3	30.9	35.9	39.6	41.0	40.9	39.7
Botswana	7.4	17.9	20.4	20.4	19.2	17.4	17.3	17.2	15.6	13.4	12.1	12.3	12.0
Burkina Faso	32.8	29.1	31.2	27.6	28.4	29.1	29.9	35.6	39.2	38.4	42.9	42.9	42.6
Burundi	134.4	25.7	46.9	42.7	41.4	36.1	35.8	45.3	48.4	51.7	58.4	63.5	69.1
Cabo Verde	73.9	64.1	72.5	78.5	91.1	102.5	115.9	126.6	128.4	127.2	124.5	123.5	118.9
Cameroon	29.9	12.0	14.7	15.7	15.4	18.2	21.5	32.0	32.8	37.6	39.1	40.5	40.5
Central African Rep.	66.6	20.3	19.9	19.7	31.5	51.8	62.2	59.8	53.9	50.3	49.9	44.5	39.2
Chad	25.8	31.6	30.1	30.6	28.8	30.5	41.5	43.9	51.5	49.8	48.3	44.7	40.2
Comoros	38.1	31.8	30.4	27.3	25.0	10.5	13.5	14.3	16.9	18.4	21.0	24.3	28.2
Congo, Dem. Rep. of	103.8	91.3	30.6	25.0	21.8	19.1	16.8	17.0	21.7	19.1	15.3	13.5	11.6
Congo, Rep. of	119.1	86.7	46.3	36.2	39.0	43.3	53.6	102.9	118.6	117.5	87.8	78.5	73.3
Côte d'Ivoire	76.6	64.2	63.0	69.2	45.0	43.4	44.8	47.3	48.4	49.8	53.2	52.7	51.5
Equatorial Guinea	2.0	4.3	7.9	7.2	7.1	6.3	12.6	33.6	43.4	38.0	43.3	45.4	46.5
Eritrea	211.8	207.1	201.7	165.3	160.1	194.6	143.4	190.3	170.1	196.2	174.3	165.1	161.4
Eswatini	14.4	10.3	13.8	14.2	14.4	14.7	13.8	17.7	25.0	27.5	35.2	40.9	42.5
Ethiopia ¹	60.5	35.2	39.6	45.3	42.2	47.5	47.6	54.5	55.8	58.6	61.0	59.1	54.4
Gabon	41.7	26.0	21.3	21.4	21.4	31.1	34.1	44.7	64.2	62.6	60.7	56.4	54.0
Gambia, The	65.8	38.9	42.9	49.2	49.5	58.2	71.1	69.4	80.9	87.0	86.6	80.9	75.0
Ghana	28.3	27.0	34.6	31.4	35.6	43.2	51.2	54.8	57.1	57.3	59.3	63.8	63.5
Guinea	79.9	61.3	68.8	58.1	27.2	34.0	35.1	41.9	42.5	40.6	38.2	45.4	44.8
Guinea-Bissau	197.5	159.0	68.3	51.7	53.5	57.1	65.0	61.7	62.5	57.2	64.3	69.2	68.2
Kenya	45.2	41.1	44.4	43.0	43.9	44.0	48.6	51.4	54.5	55.2	60.1	61.6	61.3
Lesotho	48.2	34.1	31.8	33.7	37.0	38.5	38.8	43.2	37.0	37.1	44.5	45.9	46.9
Liberia	357.8	113.4	21.8	19.3	17.6	17.9	21.7	25.9	28.3	34.0	39.9	45.5	51.1
Madagascar	57.4	39.2	37.0	35.0	35.5	42.5	34.7	35.7	47.1	46.0	45.7	46.5	47.5
Malawi	62.9	35.6	29.6	30.6	43.9	59.3	54.7	61.2	61.3	61.5	62.9	65.1	63.9
Mali	29.2	21.9	25.3	24.0	25.4	26.4	26.9	30.7	36.0	36.0	37.3	37.6	38.2
Mauritius	55.1	57.6	55.1	55.6	55.1	57.5	60.6	65.0	65.0	64.3	66.2	68.7	69.4
Mozambique	49.7	41.9	43.3	38.0	40.1	53.1	67.2	94.2	129.9	100.5	99.8	108.8	106.8
Namibia	23.3	15.5	16.0	26.2	23.7	24.2	26.3	39.9	42.6	41.0	45.8	49.2	50.9
Niger	40.4	21.6	20.6	20.1	24.6	26.0	29.0	39.9	44.6	54.4	53.8	55.8	54.3
Nigeria	15.8	8.6	9.6	17.6	17.7	18.6	17.5	20.3	23.4	25.3	27.3	29.8	31.4
Rwanda	45.0	18.0	19.0	16.3	18.6	20.8	26.6	29.7	32.9	36.5	40.7	49.1	50.6
São Tomé & Príncipe	215.0	72.4	79.5	78.0	81.0	71.2	69.5	85.8	95.3	91.7	74.5	77.2	65.5
Senegal	25.7	26.9	28.3	32.7	34.2	36.8	42.4	44.5	47.5	61.2	61.6	63.3	63.1
Seychelles	155.7	106.1	82.2	82.5	80.1	68.2	72.7	67.0	69.0	63.2	56.9	53.8	49.7
Sierra Leone	94.1	48.1	46.8	44.8	36.8	30.5	35.0	44.9	55.5	57.9	63.0	64.5	65.4
South Africa	30.5	30.1	34.7	38.2	41.0	44.1	47.0	49.3	51.5	53.0	56.7	59.9	64.2
South Sudan	...	...	...	0.0	8.9	17.6	38.3	60.3	85.7	63.2	42.2	34.4	27.4
Tanzania	33.1	24.0	27.0	27.4	28.7	30.0	32.6	35.9	36.4	36.6	37.3	37.7	38.2
Togo	92.9	80.6	46.3	47.3	48.0	57.2	62.8	72.1	81.4	76.0	76.2	72.6	68.7
Uganda	39.4	19.2	22.4	23.4	24.5	27.8	30.7	34.3	37.1	39.7	41.4	43.6	47.0
Zambia	54.4	20.5	18.9	20.8	25.4	27.1	36.1	62.3	60.7	61.8	78.1	91.6	95.5
Zimbabwe ²	44.6	62.0	49.6	41.4	37.2	38.6	40.3	41.8	54.2	52.9	37.1	17.7	15.1
Sub-Saharan Africa	32.9	28.4	27.3	29.4	29.5	31.6	33.4	39.3	44.4	46.2	49.0	50.2	50.4
<i>Median</i>	46.7	33.0	31.5	30.6	31.5	34.0	38.3	44.7	51.5	52.9	53.2	52.7	51.1
Excluding Nigeria and South Africa	45.2	39.1	34.0	31.2	30.7	34.2	38.6	47.7	53.1	52.9	55.7	56.6	55.0
Oil-exporting countries	22.1	18.9	15.7	19.6	19.5	21.7	23.2	29.9	36.4	38.6	41.9	42.1	41.2
Excluding Nigeria	34.7	40.5	29.5	23.2	23.0	28.2	35.5	52.4	65.7	62.6	70.7	71.7	67.6
Oil-importing countries	39.7	34.7	35.3	36.7	37.3	39.9	42.7	47.1	49.9	50.9	53.2	55.1	55.9
Excluding South Africa	49.5	38.6	35.8	35.3	34.3	37.1	40.1	45.8	49.0	49.7	51.2	52.6	51.9
Middle-income countries	28.4	25.7	25.9	29.1	29.1	31.0	32.5	38.2	43.5	46.0	49.9	51.4	52.0
Excluding Nigeria and South Africa	38.5	38.4	33.8	31.5	30.3	34.3	39.7	51.0	57.5	57.2	63.1	65.0	63.3
Low-income countries	56.2	40.2	34.3	30.7	31.2	34.1	37.1	43.5	47.4	47.2	46.2	46.4	45.3
Excluding low-income countries in fragile situations	43.0	28.6	30.7	31.3	31.8	35.3	38.1	45.7	49.1	49.6	51.5	52.2	51.1
Countries in fragile situations	80.9	63.4	45.5	37.3	33.8	35.1	38.7	44.7	49.2	48.5	44.2	42.3	40.7
CFA franc zone	42.9	32.8	30.0	29.5	26.6	29.0	33.5	43.1	48.1	50.6	51.1	50.6	49.4
CEMAC	38.6	24.9	21.4	19.9	20.0	23.5	29.6	44.4	51.6	52.5	50.9	49.4	47.6
WAEMU	47.4	40.3	38.8	40.0	33.7	34.6	37.3	42.1	45.5	49.2	51.2	51.5	50.6
COMESA (SSA members)	58.8	43.0	36.8	36.1	36.3	38.3	40.4	46.1	49.7	50.8	52.2	53.1	52.1
EAC-5	42.0	29.6	33.0	32.4	33.7	34.8	38.6	42.3	44.6	45.9	49.3	51.1	51.9
ECOWAS	26.2	17.8	17.7	23.2	22.2	23.7	23.5	26.9	31.5	34.4	36.7	38.5	39.1
SACU	29.4	29.1	33.5	37.0	39.3	42.1	44.6	47.3	49.0	50.4	54.0	56.9	60.9
SADC	34.6	36.5	34.0	34.7	35.5	38.5	41.7	48.1	53.3	52.7	56.7	58.9	60.0

See sources and footnotes on page 62

Table SA13. Broad Money
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	19.0	45.6	34.8	35.0	31.5	33.3	35.7	40.9	39.5	32.2	29.3	30.2	29.3
Benin	18.1	24.0	25.5	26.2	24.9	26.9	29.9	30.9	29.8	28.6	27.9	27.9	27.9
Botswana	46.7	52.7	49.3	42.6	44.8	42.7	38.3	45.8	41.4	40.2	41.3	41.9	41.8
Burkina Faso	20.3	25.9	27.2	27.4	28.3	30.3	32.0	37.9	40.5	44.2	44.6	47.2	50.4
Burundi	22.3	24.3	27.5	25.7	25.4	23.5	23.0	22.4	21.7	22.9	25.8	26.4	26.3
Cabo Verde	75.1	77.5	80.1	78.5	82.1	89.4	95.6	98.9	102.6	104.6	99.4	99.7	99.5
Cameroon	17.7	20.0	21.2	21.9	20.7	21.3	21.8	22.5	22.5	22.6	24.4	24.5	24.5
Central African Rep.	15.2	15.5	16.5	17.3	15.8	25.6	26.2	25.7	25.2	25.0	27.1	28.5	30.1
Chad	8.9	11.0	11.4	12.0	12.4	13.3	15.6	15.9	15.7	15.5	15.5	16.4	16.6
Comoros	15.2	18.0	20.4	20.8	22.5	21.7	22.8	26.0	27.5	27.1	28.1	28.1	28.1
Congo, Dem. Rep. of	6.5	9.9	10.0	10.1	10.9	11.5	11.8	12.3	14.1	13.5	12.8	13.0	13.1
Congo, Rep. of	17.1	23.3	23.3	27.2	33.1	33.5	37.7	46.1	42.7	34.1	26.2	27.9	29.5
Côte d'Ivoire	11.0	14.1	15.7	18.7	14.8	14.5	14.6	15.2	14.6	13.6	13.7	15.3	14.9
Equatorial Guinea	6.4	10.5	12.3	10.6	14.8	16.7	14.5	17.8	17.4	16.4	15.2	16.1	17.2
Eritrea	174.0	174.0	164.2	144.9	151.7	203.5	172.7	231.5	223.4	257.9	247.2	238.4	239.9
Eswatini	19.6	25.4	25.6	25.1	24.1	25.2	24.3	25.4	29.6	29.3	28.9	29.4	29.5
Ethiopia ¹	34.6	24.8	27.0	27.6	25.3	27.1	28.1	28.6	28.9	31.7	33.6	33.6	32.8
Gabon	17.0	20.3	19.5	20.5	23.2	24.8	24.4	25.4	24.7	22.7	24.3	27.1	30.0
Gambia, The	24.0	30.3	30.7	35.5	35.0	37.0	39.7	34.4	36.1	40.1	42.9	44.8	45.3
Ghana	16.5	20.9	22.3	22.4	22.3	21.8	23.7	25.8	26.4	25.8	25.5	27.1	27.7
Guinea	13.6	18.4	26.4	25.1	22.2	22.6	23.8	26.8	25.2	24.0	22.7	21.0	20.4
Guinea-Bissau	18.3	24.0	26.6	31.4	30.5	31.3	46.3	49.4	47.9	44.7	46.0	44.6	45.5
Kenya	35.7	36.5	40.1	40.6	40.5	42.3	43.2	43.0	39.7	37.2	37.5	37.6	36.2
Lesotho	28.6	35.5	36.3	32.2	31.6	34.1	30.9	31.6	31.4	36.1	34.8	33.8	33.8
Liberia	13.0	20.2	22.7	26.8	23.3	22.3	22.2	22.4	20.5	19.9	21.3	23.6	24.5
Madagascar	23.6	24.5	24.7	26.1	25.7	25.2	25.4	26.4	28.0	29.7	29.3	30.2	30.6
Malawi	15.8	19.8	22.1	25.1	25.7	26.0	24.5	24.3	22.8	23.6	23.7	23.7	23.7
Mali	22.9	22.5	24.0	23.4	26.0	27.3	26.7	26.9	27.8	26.8	28.9	28.9	29.0
Mauritius	94.5	96.3	97.5	96.6	98.6	98.2	101.4	106.9	109.9	114.2	115.1	115.1	115.1
Mozambique	17.0	24.2	24.7	27.7	30.6	33.4	38.5	42.1	37.1	35.8	36.7	34.1	32.7
Namibia	40.8	63.2	63.6	65.2	57.2	56.2	53.6	54.6	51.8	52.1	54.3	54.3	54.3
Niger	13.7	17.6	19.5	19.5	21.9	22.6	26.2	26.0	26.8	24.4	21.8	21.9	21.2
Nigeria	16.0	24.3	20.8	18.8	21.3	19.3	20.9	22.1	25.4	24.7	25.4	26.5	27.4
Rwanda	16.4	17.0	18.1	19.6	19.5	20.9	22.4	24.8	23.9	23.6	25.3	27.0	28.5
São Tomé & Príncipe	34.3	37.1	38.7	38.0	39.0	38.3	38.8	40.2	35.0	32.9	35.0	32.8	32.8
Senegal	22.9	26.3	28.0	28.8	28.3	29.8	31.8	35.2	37.3	37.9	40.3	42.6	41.5
Seychelles	84.6	55.5	62.1	60.2	52.0	58.3	69.1	66.4	71.8	77.4	77.7	78.5	80.0
Sierra Leone	16.7	22.6	23.5	23.1	21.9	19.8	21.7	24.0	25.1	23.7	23.0	23.3	23.2
South Africa	72.5	77.7	75.8	74.6	72.9	71.0	70.8	73.5	72.4	72.4	72.4	72.4	72.4
South Sudan	...	...	...	9.5	19.8	14.7	17.7	32.8	25.6	13.9	13.7	14.7	14.5
Tanzania	21.5	22.9	24.8	24.3	23.5	22.1	22.5	23.4	21.4	20.7	20.3	20.0	19.9
Togo	29.2	36.6	39.5	43.1	43.8	47.2	46.2	51.0	53.6	56.0	57.2	58.1	58.6
Uganda	18.5	17.9	21.7	19.8	19.7	20.0	21.0	21.4	21.7	22.3	22.2	22.8	23.3
Zambia	18.0	17.8	18.4	19.1	19.6	20.5	20.9	25.8	20.6	22.0	22.5	22.5	22.4
Zimbabwe ²	9.4	14.3	18.5	20.7	21.7	20.4	22.5	23.7	27.1	28.5	23.4	18.0	16.5
Sub-Saharan Africa	33.6	38.5	36.6	35.4	35.4	34.5	35.2	37.0	37.4	36.6	36.6	36.9	36.9
<i>Median</i>	18.4	24.0	24.7	25.7	25.3	25.6	26.2	26.8	27.8	28.5	27.9	28.1	29.3
Excluding Nigeria and South Africa	22.9	27.7	27.9	27.7	27.5	28.1	29.2	31.4	30.6	29.6	29.6	30.0	29.8
Oil-exporting countries	16.1	26.2	22.2	20.6	22.5	21.4	23.0	25.0	27.0	25.2	25.3	26.3	27.0
Excluding Nigeria	16.4	30.7	26.1	24.8	25.5	26.6	28.2	32.6	31.1	26.5	25.0	26.0	26.0
Oil-importing countries	44.7	47.0	46.9	46.1	44.7	44.0	44.1	45.7	44.5	44.1	43.8	43.6	43.1
Excluding South Africa	24.9	26.7	28.5	28.7	28.1	28.6	29.5	31.1	30.5	30.5	30.7	31.0	30.8
Middle-income countries	36.9	42.8	40.0	38.8	38.7	37.4	37.9	40.0	40.6	39.6	39.6	40.1	40.2
Excluding Nigeria and South Africa	24.2	32.1	31.1	31.3	30.4	31.2	32.2	35.0	33.7	31.6	31.3	32.2	32.0
Low-income countries	21.1	22.0	23.9	23.5	23.9	24.4	25.6	27.2	27.0	27.4	27.7	27.6	27.5
Excluding low-income countries in fragile situations	22.9	22.6	24.6	24.7	24.1	24.6	26.0	27.3	26.8	27.6	28.1	28.2	28.2
Countries in fragile situations	16.3	19.6	21.3	21.4	22.6	22.8	23.8	26.1	25.8	24.4	23.6	23.6	23.5
CFA franc zone	16.1	19.5	20.8	21.8	22.2	23.3	24.3	26.4	26.4	25.7	26.0	27.2	27.7
CEMAC	14.2	17.2	18.0	18.8	20.3	21.6	22.3	24.7	24.0	22.4	22.3	23.4	24.3
WAEMU	17.9	21.5	23.2	24.6	23.9	24.8	26.0	27.7	28.3	28.1	28.7	29.8	29.8
COMESA (SSA members)	29.2	28.1	30.1	30.3	29.9	31.0	31.8	32.8	32.4	33.1	33.4	33.3	32.9
EAC-5	26.2	26.5	29.5	29.1	28.8	29.0	29.8	30.2	28.3	27.2	27.3	27.4	27.1
ECOWAS	16.6	23.6	21.6	20.4	22.0	20.7	22.3	23.7	26.2	25.7	26.2	27.3	28.0
SACU	69.7	75.4	73.5	72.1	70.4	68.4	67.9	70.7	69.4	69.4	69.5	69.4	69.4
SADC	52.0	58.3	55.7	54.8	52.9	51.7	51.6	54.2	52.8	51.7	51.0	50.7	50.3

See sources and footnotes on page 62.

Table SA14. Broad Money Growth
(Percent)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	64.6	21.5	5.3	37.1	4.9	14.1	16.2	11.8	14.3	-0.1	20.4	21.2	11.6
Benin	15.3	9.0	9.7	9.8	7.2	17.2	18.2	6.0	0.3	1.0	4.8	6.0	7.9
Botswana	17.4	-1.3	10.7	4.4	10.0	8.4	4.6	19.9	5.4	2.7	8.3	6.8	7.7
Burkina Faso	13.7	24.2	18.6	14.3	16.6	10.9	9.3	19.3	11.8	21.6	10.4	14.3	15.4
Burundi	21.1	19.8	29.4	5.7	18.0	9.7	11.2	1.3	6.6	19.2	18.6	11.7	9.0
Cabo Verde	12.5	3.5	5.4	4.6	6.3	11.4	7.4	6.2	8.4	6.5	1.4	6.9	6.3
Cameroon	10.5	6.9	11.3	10.6	1.4	10.8	10.8	9.2	5.5	5.9	13.7	5.6	5.4
Central African Rep.	7.5	11.7	16.1	13.8	1.6	5.6	14.6	5.3	5.8	10.3	14.0	12.6	13.6
Chad	23.6	-4.6	25.3	14.2	13.4	8.6	26.5	-4.7	-7.7	-4.3	4.5	11.4	9.8
Comoros	7.6	13.3	19.4	9.6	16.0	2.8	8.1	17.1	10.3	1.8	8.5	4.3	5.5
Congo, Dem. Rep. of	52.5	49.7	30.9	22.9	21.8	18.6	12.6	10.5	22.2	42.8	30.1	9.6	9.6
Congo, Rep. of	30.1	5.3	37.6	34.5	21.1	0.7	13.1	-11.2	-15.4	-10.4	-4.0	11.1	5.7
Côte d'Ivoire	11.9	24.5	19.7	17.3	-10.5	10.8	13.8	16.3	2.5	-1.0	8.8	20.7	6.1
Equatorial Guinea	30.7	29.9	33.5	7.7	57.8	7.3	-14.1	-10.9	-16.4	1.0	-0.8	-2.2	2.0
Eritrea	11.2	15.7	15.6	14.6	14.3	16.5	12.9	3.2	4.5	0.1	0.2	1.4	4.5
Eswatini	15.7	26.8	7.9	5.5	10.0	15.9	3.9	13.6	26.4	3.8	4.1	8.4	6.3
Ethiopia ¹	18.1	19.9	24.4	36.5	32.9	24.2	26.9	24.8	19.9	28.8	29.2	19.7	18.6
Gabon	14.2	2.2	19.2	26.5	15.7	6.1	1.6	-1.4	-5.2	-3.9	15.7	16.9	15.0
Gambia, The	16.5	19.4	13.7	11.0	7.8	15.1	11.2	-0.9	15.3	20.9	20.0	18.4	14.0
Ghana	31.3	26.0	34.4	32.2	24.3	19.1	36.8	26.1	22.0	16.7	15.7	23.2	17.3
Guinea	35.5	25.9	74.4	9.4	1.0	14.1	12.3	20.3	9.9	15.8	10.2	6.4	11.3
Guinea-Bissau	24.3	7.2	19.5	45.6	-5.4	5.0	49.1	26.9	9.3	4.7	4.2	-0.7	9.4
Kenya	14.9	16.0	21.6	19.1	14.1	16.2	16.4	15.8	3.0	8.8	10.1	13.4	9.3
Lesotho	16.8	17.9	14.5	1.0	7.3	21.2	4.0	12.6	5.5	17.4	3.9	5.6	5.9
Liberia	33.5	30.2	27.4	41.4	-1.4	7.8	2.1	1.7	-5.2	-2.5	5.9	9.7	3.9
Madagascar	17.2	10.2	9.6	16.4	6.9	5.3	11.1	14.6	20.1	17.8	11.2	15.7	13.5
Malawi	27.6	23.9	33.9	35.7	22.9	35.1	20.7	23.7	15.2	19.7	11.4	12.1	13.1
Mali	0.7	42.1	17.1	12.8	15.4	8.1	5.8	10.4	10.7	3.6	14.9	7.9	7.6
Mauritius	13.0	2.4	6.9	6.4	8.2	5.8	8.7	10.2	9.1	9.3	6.3	5.1	6.6
Mozambique	22.2	34.6	17.6	23.9	25.6	21.2	27.3	21.7	2.4	12.9	11.6	0.5	9.7
Namibia	17.3	59.6	10.5	11.7	4.1	12.8	7.8	10.2	4.9	9.5	10.8	4.3	6.8
Niger	16.1	20.3	23.4	6.8	31.3	10.2	24.5	4.6	8.7	-4.9	-2.1	5.4	4.7
Nigeria	37.2	17.1	6.9	4.0	29.1	1.0	20.4	11.7	24.0	9.1	15.2	17.4	14.5
Rwanda	23.6	13.0	16.9	26.7	14.1	15.8	18.8	21.1	7.6	12.4	15.6	19.8	20.0
São Tomé & Príncipe	29.8	8.2	25.1	10.4	20.3	13.9	16.8	13.1	-4.8	-0.4	14.3	0.0	7.1
Senegal	11.6	13.3	11.5	7.9	6.2	8.2	11.3	19.3	13.8	9.2	14.2	13.2	5.2
Seychelles	7.9	7.0	13.5	4.5	-0.6	23.7	26.6	2.9	12.1	16.4	7.7	6.4	7.0
Sierra Leone	24.5	31.3	28.5	22.6	22.5	16.7	16.6	4.9	17.9	7.0	14.5	18.4	16.6
South Africa	18.9	1.8	6.9	8.3	5.2	5.8	7.2	10.5	6.1	6.8	4.7	5.1	6.3
South Sudan	...	...	...	17.1	33.9	-1.6	21.7	116.6	142.7	31.1	64.3	33.4	20.4
Tanzania	22.0	17.7	25.4	18.2	12.5	10.0	15.6	18.8	4.9	6.0	6.9	9.1	10.7
Togo	17.0	14.2	15.3	17.2	10.1	16.4	3.7	20.7	12.6	10.0	9.0	9.2	9.3
Uganda	19.1	16.6	41.5	10.5	14.9	9.5	15.2	11.7	11.1	12.8	9.3	12.9	13.5
Zambia	25.6	7.7	29.9	21.7	17.9	20.8	12.6	35.2	-5.7	21.4	16.5	11.9	11.0
Zimbabwe ²	1.4	339.8	61.1	31.2	27.5	4.6	12.6	8.2	19.0	38.6	28.0	75.3	14.8
Sub-Saharan Africa	25.5	15.3	13.7	13.0	16.6	8.0	15.5	13.4	13.1	9.7	12.7	13.6	11.3
<i>Median</i>	17.4	16.8	18.9	14.2	14.1	10.8	12.6	11.7	8.7	9.1	10.4	9.7	9.3
Excluding Nigeria and South Africa	23.1	21.6	21.9	21.2	14.7	13.5	16.1	15.7	10.0	11.2	14.4	14.7	11.4
Oil-exporting countries	37.1	16.4	8.8	9.7	24.1	3.5	17.8	11.0	19.3	6.8	15.3	16.6	13.2
Excluding Nigeria	37.5	14.8	13.8	24.8	12.5	10.0	11.7	9.2	8.1	1.0	15.6	14.8	9.7
Oil-importing countries	18.8	14.6	17.4	15.4	11.6	11.4	13.8	15.3	9.0	11.7	11.0	11.7	10.2
Excluding South Africa	18.9	23.9	24.6	19.9	15.5	14.7	17.5	17.9	10.6	14.2	14.0	14.7	11.8
Middle-income countries	27.3	12.4	10.5	10.9	16.1	6.4	14.9	12.3	13.0	7.6	11.6	13.3	10.7
Excluding Nigeria and South Africa	26.2	17.4	18.1	21.9	11.7	13.4	14.9	14.3	7.0	6.5	12.8	15.0	9.9
Low-income countries	19.3	27.2	26.9	20.4	18.5	13.7	17.4	17.4	13.6	16.7	16.1	14.4	13.0
Excluding low-income countries in fragile situations	19.0	18.3	24.0	20.8	19.1	14.7	19.1	17.9	11.4	15.0	14.4	13.3	14.0
Countries in fragile situations	18.8	37.9	30.4	20.4	12.2	10.9	14.1	13.6	12.0	12.8	15.6	17.5	9.5
CFA franc zone	14.4	15.6	19.1	14.4	11.0	9.3	9.9	7.1	2.0	2.5	8.9	11.1	7.4
CEMAC	18.5	9.2	22.1	16.0	17.7	7.6	6.7	-1.1	-4.6	-0.1	8.3	8.1	7.3
WAEMU	11.0	21.7	16.4	13.0	5.3	10.9	12.8	14.5	7.4	4.4	9.4	13.3	7.5
COMESA (SSA members)	19.0	25.7	26.5	22.0	19.3	16.4	16.9	17.8	11.7	20.5	18.0	16.5	13.1
EAC-5	18.6	16.7	26.9	17.0	13.8	12.4	15.9	16.0	5.6	8.9	9.2	12.1	11.2
ECOWAS	30.9	18.9	11.6	8.2	23.7	4.7	20.3	13.5	20.2	9.1	14.0	17.0	13.3
SACU	18.7	3.3	7.2	8.1	5.5	6.4	7.1	10.9	6.2	6.7	5.1	5.2	6.4
SADC	24.0	12.5	11.7	14.9	8.4	9.4	10.5	13.1	8.0	9.2	9.8	9.7	8.5

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	71.9	60.5	19.2	28.8	24.2	15.0	1.1	17.6	-1.8	-3.4	16.9
Benin	18.8	24.2	7.8	11.8	6.6	14.3	7.9	2.6	8.7	-0.2	8.5
Botswana	21.1	10.3	11.2	21.9	21.6	13.8	13.7	9.0	9.0	5.3	6.6
Burkina Faso	16.3	12.4	9.4	11.9	22.0	29.5	16.5	8.7	12.1	14.4	6.7
Burundi	8.4	25.5	39.1	35.5	11.9	9.5	7.4	-3.8	-0.3	-4.0	-20.9
Cabo Verde	20.3	11.8	9.0	13.3	-0.6	2.0	-0.9	0.4	3.6	6.5	2.1
Cameroon	8.2	9.1	8.2	28.3	2.6	14.9	14.4	11.4	7.2	2.3	7.9
Central African Rep.	8.7	8.7	30.2	19.2	31.0	-18.1	5.4	-2.1	20.3	2.8	10.1
Chad	17.3	21.0	30.2	24.4	32.1	2.7	40.2	2.3	-5.1	-3.2	1.4
Comoros	11.4	44.1	25.9	8.9	22.4	12.6	9.6	16.8	7.2	6.2	1.2
Congo, Dem. Rep. of	91.1	41.1	18.0	17.1	25.2	26.5	23.0	17.4	29.3	4.3	11.1
Congo, Rep. of	19.1	31.0	50.4	40.6	44.2	17.0	26.3	9.3	7.1	-5.4	-2.7
Côte d'Ivoire	10.8	12.5	13.5	-0.4	10.1	18.2	19.2	28.5	13.3	15.3	11.3
Equatorial Guinea	50.1	13.8	30.6	30.7	-13.6	34.3	18.4	14.1	4.2	1.3	1.0
Eritrea	6.3	1.2	1.8	14.7	19.8	131.0	35.8	10.0	10.7	2.8	5.8
Eswatini	21.4	13.1	-0.5	26.0	-1.7	20.2	9.8	4.2	11.6	3.9	5.1
Ethiopia ¹	42.1	11.0	28.1	25.0	37.7	10.8	19.9	31.0	23.0	30.4	22.6
Gabon	10.0	-7.9	1.9	42.0	24.1	23.6	-2.0	-9.8	-5.6	-3.0	6.2
Gambia, The	13.2	10.3	14.8	8.8	4.3	20.5	-7.5	-7.9	-12.3	-1.2	32.9
Ghana	44.1	16.2	24.8	29.0	32.9	29.0	41.8	24.5	15.4	13.7	11.2
Guinea	19.2	15.8	43.8	93.4	-3.2	35.0	44.0	27.1	5.9	2.3	16.8
Guinea-Bissau	61.4	-14.8	59.5	60.1	38.3	0.3	14.6	-29.6	-2.5	10.1	-5.1
Kenya	19.9	13.9	20.3	30.9	10.4	20.1	22.2	17.3	4.4	25.5	2.4
Lesotho	28.3	23.9	28.8	25.1	42.2	10.3	11.8	8.2	5.8	8.3	7.8
Liberia	36.0	31.5	40.1	32.4	11.2	27.2	5.6	8.1	2.3	14.7	4.2
Madagascar	24.8	6.5	11.2	7.0	4.8	16.2	18.4	16.5	8.2	18.4	19.0
Malawi	41.2	39.5	52.4	20.5	25.4	14.4	20.0	29.9	4.6	0.4	11.5
Mali	6.1	51.3	20.2	18.4	10.2	10.1	14.5	23.7	13.4	10.0	0.4
Mauritius	15.4	0.5	12.5	12.3	17.4	14.2	-2.2	8.7	-0.6	11.8	-19.5
Mozambique	27.5	58.6	29.3	6.4	19.9	15.4	25.2	22.1	14.5	-15.3	-2.6
Namibia	14.7	10.5	12.4	9.5	16.9	14.5	16.5	13.8	8.6	5.0	7.0
Niger	28.7	17.3	14.2	16.9	17.0	10.1	8.4	12.7	9.6	4.8	-1.9
Nigeria	47.0	22.0	-5.6	2.6	6.6	9.4	18.0	4.6	23.4	-4.2	-4.8
Rwanda	30.2	5.7	10.3	27.5	34.8	11.3	19.3	30.0	9.1	13.9	10.8
São Tomé & Príncipe	53.5	39.3	35.8	15.4	11.0	-3.3	-1.4	9.0	6.6	1.3	-4.3
Senegal	16.7	4.0	15.3	17.9	9.9	11.6	8.6	7.5	9.3	15.3	4.9
Seychelles	21.9	-9.2	23.6	5.2	8.5	4.5	26.2	7.8	10.3	17.8	11.5
Sierra Leone	35.5	45.4	31.5	21.8	-6.9	11.9	5.4	9.1	16.7	4.9	30.6
South Africa	19.4	2.0	3.1	6.7	9.3	7.1	7.2	8.0	4.7	4.3	5.5
South Sudan	...	...	...	-34.0	125.7	45.4	49.8	51.2	221.5	6.1	65.1
Tanzania	35.8	9.6	20.0	27.2	18.2	15.3	19.4	24.8	8.2	2.6	5.6
Togo	13.0	13.2	17.2	39.1	17.8	34.0	-0.8	23.4	10.2	0.5	-1.2
Uganda	27.5	17.3	41.8	28.3	11.8	6.2	14.1	15.1	6.4	5.8	11.1
Zambia	43.2	-5.7	15.4	28.2	37.0	12.6	26.4	29.3	-9.4	5.2	16.7
Zimbabwe ²	5.8	393.6	135.7	64.1	28.8	3.7	4.7	-2.4	-3.9	5.9	9.1
Sub-Saharan Africa	31.0	17.1	8.8	13.1	13.6	12.6	15.5	11.8	12.3	3.2	4.6
Median	20.7	13.5	19.6	21.8	17.4	14.3	14.5	10.0	8.2	4.8	6.6
Excluding Nigeria and South Africa	29.4	22.3	22.3	23.3	20.1	17.2	17.7	18.0	9.4	7.1	9.8
Oil-exporting countries	44.4	25.0	0.8	8.0	10.5	11.8	16.0	7.0	18.3	-3.4	-0.5
Excluding Nigeria	39.1	32.5	19.5	22.0	20.7	18.1	11.1	13.6	6.2	-1.6	12.0
Oil-importing countries	23.4	12.0	15.0	17.0	15.8	13.2	15.2	15.3	8.4	7.9	8.0
Excluding South Africa	26.5	19.0	23.3	23.7	19.9	16.9	19.9	19.4	10.3	9.6	9.2
Middle-income countries	32.1	14.8	4.3	11.0	11.2	11.9	14.6	9.5	11.6	1.3	2.4
Excluding Nigeria and South Africa	31.3	19.2	18.1	25.6	18.3	18.8	16.6	16.7	5.0	5.1	8.3
Low-income countries	27.1	26.3	27.9	20.7	22.3	15.2	18.9	19.6	14.5	9.4	11.4
Excluding low-income countries in fragile situations	29.8	15.1	23.2	21.6	20.5	13.1	17.4	21.6	12.9	11.6	12.1
Countries in fragile situations	21.4	41.2	33.4	17.0	22.9	18.8	21.0	17.4	16.1	6.1	9.8
CFA franc zone	15.4	14.5	16.9	21.2	11.8	17.0	14.9	11.5	7.6	6.4	5.4
CEMAC	18.0	11.5	20.0	31.7	11.3	17.5	17.1	6.2	3.0	-0.5	4.4
WAEMU	13.9	17.2	14.3	12.2	12.2	16.5	13.0	16.0	11.3	11.8	6.0
COMESA (SSA members)	28.4	21.5	27.4	26.2	21.9	14.7	18.4	19.8	9.5	11.5	11.0
EAC-5	26.8	12.9	24.4	29.0	14.6	14.7	19.0	19.6	6.3	3.7	5.2
ECOWAS	38.9	20.7	0.9	7.7	9.6	12.8	19.4	8.5	19.7	0.7	-0.5
SACU	19.4	2.8	3.8	7.7	10.0	7.8	7.8	8.1	5.1	4.4	5.6
SADC	27.9	15.5	11.5	14.4	15.1	10.8	9.8	12.8	4.7	3.1	7.5

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	7.5	23.1	19.9	18.8	20.1	21.4	19.9	24.0	19.9	15.7	13.9
Benin	10.5	15.1	15.8	16.6	15.6	16.5	16.7	16.7	17.5	16.6	16.7
Botswana	22.0	28.8	27.1	27.3	31.8	31.7	31.0	33.7	31.5	31.4	31.7
Burkina Faso	15.5	18.1	17.6	17.3	18.7	23.4	26.3	28.4	30.5	31.3	30.5
Burundi	14.1	13.7	16.6	20.0	18.7	17.2	16.3	15.1	13.7	11.6	8.7
Cabo Verde	41.4	58.0	61.9	65.7	64.3	64.2	63.3	61.8	61.3	62.5	59.9
Cameroon	8.6	9.7	9.9	11.9	11.4	12.2	12.9	13.5	13.7	13.4	13.6
Central African Rep.	6.6	6.9	8.2	9.1	10.6	13.4	12.6	11.5	12.8	11.8	12.4
Chad	2.6	3.9	4.2	4.8	5.8	5.9	7.6	8.4	8.5	8.5	8.2
Comoros	5.2	8.8	10.5	10.6	12.1	12.8	13.6	15.5	15.9	16.4	15.9
Congo, Dem. Rep. of	2.0	4.4	4.0	3.8	4.2	4.8	5.3	5.9	7.2	5.0	4.1
Congo, Rep. of	2.8	5.0	5.4	6.6	9.6	11.3	14.2	21.3	25.0	21.0	16.4
Côte d'Ivoire	16.0	18.7	19.7	20.0	19.5	20.4	21.5	24.6	26.1	28.4	29.3
Equatorial Guinea	2.7	5.8	6.7	7.0	5.3	7.5	9.0	14.2	17.3	16.3	15.5
Eritrea	32.6	23.7	19.7	17.4	19.1	50.8	51.9	74.1	75.8	89.8	90.9
Eswatini	18.6	20.6	19.1	22.4	19.2	20.8	21.2	20.4	20.9	20.7	20.7
Ethiopia ¹	10.9	9.3	10.4	9.8	9.3	8.8	8.7	9.3	9.6	10.7	10.8
Gabon	9.1	10.1	8.3	9.8	11.9	14.8	14.0	13.4	12.9	12.0	11.8
Gambia, The	7.7	9.6	9.8	11.1	10.6	11.7	10.4	8.4	6.7	6.1	7.2
Ghana	8.5	11.6	11.5	11.3	12.0	12.7	14.3	15.4	14.9	14.2	13.4
Guinea	3.9	3.5	4.2	7.0	5.9	7.2	9.7	11.5	10.4	8.8	8.8
Guinea-Bissau	2.9	4.8	7.0	9.1	13.0	12.7	14.5	8.6	7.4	13.5	12.7
Kenya	23.5	25.8	28.0	31.2	30.1	32.5	34.9	35.2	32.8	29.0	27.2
Lesotho	8.2	11.1	12.8	14.1	18.3	18.0	17.5	17.2	17.2	18.2	18.2
Liberia	4.6	7.7	9.6	10.6	10.3	11.7	12.1	12.9	12.8	14.6	15.4
Madagascar	10.1	11.3	11.5	11.2	10.8	11.7	12.6	13.3	12.7	13.6	14.3
Malawi	6.7	10.9	13.8	13.9	14.6	12.5	11.7	12.2	10.4	9.0	9.0
Mali	15.1	16.5	18.0	18.4	19.6	20.9	22.1	25.0	26.4	27.1	25.4
Mauritius	72.0	80.1	85.4	89.3	98.8	106.3	98.8	102.7	96.3	102.4	78.1
Mozambique	12.4	23.8	26.8	25.7	27.2	28.2	32.0	35.1	34.6	25.1	22.4
Namibia	48.0	48.0	49.1	49.3	48.6	48.4	49.9	52.5	51.6	49.8	50.1
Niger	7.3	12.1	12.4	13.6	13.5	13.9	14.1	15.0	15.7	15.7	14.1
Nigeria	12.0	21.1	15.9	14.2	13.3	13.0	13.8	13.7	15.7	13.4	11.3
Rwanda	9.8	11.6	11.6	12.7	15.0	15.4	16.6	19.7	19.3	19.3	19.8
São Tomé & Príncipe	25.7	34.9	39.5	40.6	38.4	32.0	27.4	27.4	26.6	25.5	22.7
Senegal	16.0	19.2	21.2	23.8	24.2	26.3	27.3	27.3	27.8	29.7	29.1
Seychelles	25.1	20.1	24.4	23.9	22.5	21.3	25.2	25.3	26.9	29.4	30.6
Sierra Leone	4.0	7.2	7.7	7.5	5.4	4.7	4.7	5.3	5.5	5.1	5.7
South Africa	68.3	72.3	68.0	65.9	66.9	65.9	65.7	66.6	64.8	63.3	63.8
South Sudan	...	...	...	0.2	0.6	0.7	1.0	1.3	1.3	0.6	0.6
Tanzania	10.3	13.0	13.5	14.2	14.5	14.2	15.0	16.4	15.5	14.5	14.0
Togo	17.0	19.8	21.7	28.1	30.6	38.0	35.6	40.2	41.3	39.4	36.5
Uganda	9.2	10.6	12.9	13.7	13.2	13.0	13.5	14.2	13.8	13.3	13.5
Zambia	8.8	10.0	9.2	10.0	12.0	11.7	13.4	15.7	12.1	11.2	11.5
Zimbabwe ²	3.3	7.2	13.5	19.0	20.1	18.7	19.2	18.3	16.9	13.6	9.5
Sub-Saharan Africa	26.6	30.8	28.0	26.8	26.9	26.8	26.9	27.8	27.6	26.0	24.8
<i>Median</i>	10.0	11.8	13.5	14.1	14.6	14.8	15.0	16.4	16.9	15.7	15.4
Excluding Nigeria and South Africa	12.5	16.1	16.6	16.8	17.5	18.4	19.0	20.7	20.0	18.9	17.9
Oil-exporting countries	10.4	19.3	15.2	13.6	13.4	13.6	14.1	14.9	15.9	13.6	11.8
Excluding Nigeria	6.7	14.9	13.5	12.3	13.8	15.0	14.9	17.9	16.6	14.2	13.0
Oil-importing countries	36.8	38.7	37.2	36.4	36.6	36.3	36.3	37.1	35.6	34.2	33.2
Excluding South Africa	14.3	16.6	17.6	18.4	18.7	19.5	20.3	21.5	20.9	20.2	19.2
Middle-income countries	31.1	35.9	32.2	31.0	30.9	30.7	30.8	31.6	31.5	29.8	28.5
Excluding Nigeria and South Africa	15.0	20.0	20.0	20.7	21.3	22.7	23.2	25.5	24.2	22.9	21.6
Low-income countries	9.2	11.3	12.4	12.3	12.9	13.3	14.0	15.0	15.1	14.4	13.9
Excluding low-income countries in fragile situations	10.4	12.5	13.4	13.5	13.5	13.7	14.4	15.5	15.4	14.8	14.5
Countries in fragile situations	8.6	10.6	11.7	11.5	12.8	13.6	14.6	16.6	17.6	17.2	16.4
CFA franc zone	10.5	12.7	13.3	14.4	14.7	16.5	17.6	19.7	21.0	21.4	21.0
CEMAC	6.0	7.5	7.6	8.9	9.2	10.7	11.8	13.9	14.9	13.9	13.2
WAEMU	14.4	17.4	18.4	19.5	19.8	21.6	22.6	24.5	25.7	26.9	26.5
COMESA (SSA members)	15.2	16.4	17.8	18.9	19.1	19.8	20.2	21.0	19.9	19.0	17.5
EAC-5	15.2	17.1	18.7	20.4	20.1	20.8	22.1	23.0	21.7	19.8	18.9
ECOWAS	12.0	19.2	15.8	14.7	14.1	14.3	15.2	15.6	17.3	15.9	14.5
SACU	64.9	68.9	64.8	63.0	64.0	62.9	62.7	63.7	61.9	60.5	60.9
SADC	45.0	49.1	46.2	44.9	45.5	44.8	44.3	45.6	43.5	41.5	40.5

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	65.8	59.0	61.4	60.9	56.1	50.9	41.8	29.6	28.0	29.1	39.2	38.8	37.5
Benin	10.0	10.5	13.1	11.7	9.7	11.3	11.6	12.1	12.0	13.2	16.3	17.7	18.5
Botswana	50.9	40.7	43.6	49.8	44.2	61.5	60.8	52.1	52.5	39.6	39.4	34.2	37.5
Burkina Faso	11.1	12.6	21.0	26.2	29.5	26.4	25.9	26.4	30.1	30.2	30.7	30.8	31.5
Burundi	7.8	6.7	8.9	10.1	9.4	8.8	7.2	5.6	5.5	5.1	5.1	5.2	5.4
Cabo Verde	35.8	33.2	38.3	42.2	45.0	47.0	48.1	41.3	43.3	46.2	49.1	50.3	51.9
Cameroon	25.3	20.4	21.4	25.6	25.4	24.8	24.5	21.8	19.1	18.7	18.9	18.0	17.0
Central African Rep.	12.7	10.3	11.0	12.1	11.5	15.0	16.7	17.0	18.0	15.9	15.9	15.5	15.4
Chad	45.5	35.2	37.8	40.6	38.2	33.4	31.5	26.5	23.2	27.1	33.9	33.7	33.7
Comoros	8.7	8.2	9.4	9.9	8.7	9.2	10.9	9.8	10.5	11.9	12.7	12.8	12.7
Congo, Dem. Rep. of	29.1	26.8	41.1	39.5	30.8	38.4	35.2	27.6	32.8	31.0	34.1	26.5	26.5
Congo, Rep. of	80.2	66.9	73.3	77.8	75.3	67.8	67.5	59.4	59.1	73.3	83.3	78.5	80.0
Côte d'Ivoire	48.6	50.8	50.6	53.2	48.9	41.5	39.3	37.7	33.4	33.6	29.8	29.7	28.8
Equatorial Guinea	79.7	72.6	81.2	76.3	74.3	64.9	58.9	45.3	39.5	40.4	42.1	38.4	35.1
Eritrea	7.7	6.5	6.4	29.3	28.4	14.4	30.6	31.6	21.0	31.5	33.7	30.5	29.8
Eswatini	59.6	49.6	46.5	34.8	36.7	40.5	43.9	43.0	43.8	43.1	40.5	41.0	40.4
Ethiopia ¹	14.6	10.6	15.5	18.2	14.2	12.7	11.9	9.6	8.6	8.2	8.8	8.4	8.4
Gabon	59.0	52.0	59.2	64.1	64.8	61.5	54.5	43.5	36.2	41.7	42.9	44.6	44.2
Gambia, The	18.8	15.7	14.7	16.9	19.8	19.2	19.8	16.3	16.4	16.6	19.3	19.4	19.4
Ghana	17.2	22.2	21.9	27.2	29.8	25.6	28.7	34.0	31.8	34.6	34.4	34.1	35.0
Guinea	22.0	19.1	22.3	25.5	28.2	23.0	22.3	21.1	28.7	39.7	33.1	32.2	33.6
Guinea-Bissau	17.0	18.8	20.1	25.7	15.5	18.3	20.2	27.5	26.5	27.8	25.9	20.9	21.0
Kenya	23.5	20.0	22.5	24.0	22.2	19.9	18.3	16.6	14.3	13.3	13.2	12.7	12.5
Lesotho	46.9	39.5	39.6	41.1	38.7	34.0	34.4	42.4	39.6	43.7	45.3	47.0	50.2
Liberia	38.4	25.9	32.0	36.5	42.6	37.1	33.1	25.8	23.5	22.4	23.9	27.4	28.6
Madagascar	26.9	22.4	24.3	26.7	28.3	30.0	32.8	32.2	33.1	35.5	36.0	34.9	34.7
Malawi	17.1	17.0	19.6	17.6	23.8	30.6	29.1	19.8	21.5	16.9	19.4	18.9	19.0
Mali	24.0	22.8	22.9	21.6	26.9	24.9	22.6	24.0	23.5	22.2	23.6	23.8	23.3
Mauritius	53.3	45.5	49.4	50.6	51.9	46.5	46.9	46.1	42.5	40.6	39.1	37.6	38.1
Mozambique	29.0	24.5	24.7	26.5	30.6	29.8	27.5	27.9	34.6	42.9	41.5	40.5	39.9
Namibia	38.5	42.6	41.7	41.4	42.0	43.7	44.3	42.2	33.2	33.0	34.3	34.8	35.6
Niger	17.6	20.3	22.2	20.9	21.9	22.6	21.0	18.2	16.2	17.6	15.6	16.7	16.9
Nigeria	28.4	19.6	22.4	24.7	21.4	19.3	14.8	10.1	9.5	13.5	17.1	13.2	12.0
Rwanda	12.2	20.3	21.9	14.1	14.9	15.4	16.4	18.3	18.8	22.4	21.4	21.6	22.2
São Tomé & Príncipe	11.6	10.4	12.3	12.6	13.1	16.4	25.0	28.3	27.8	22.9	23.2	25.3	26.1
Senegal	20.8	19.2	19.8	21.2	22.3	22.2	21.7	22.4	21.5	21.9	21.8	22.4	22.4
Seychelles	85.1	108.0	93.8	100.2	105.2	94.7	102.2	94.2	94.8	102.0	99.7	100.4	104.2
Sierra Leone	15.0	15.0	16.2	18.3	32.4	35.9	30.2	17.8	24.7	21.7	18.1	24.5	27.7
South Africa	29.6	27.9	28.6	30.5	29.7	31.0	31.5	30.2	30.6	29.6	29.9	31.8	31.4
South Sudan	...	...	...	72.4	9.3	28.0	34.0	18.0	47.3	57.5	61.4	76.2	96.9
Tanzania	18.0	18.7	20.3	21.7	20.1	18.4	17.5	19.3	18.1	16.4	15.2	14.5	14.9
Togo	34.6	35.6	37.9	43.6	45.2	46.5	39.7	35.8	35.3	33.1	31.3	32.2	32.2
Uganda	16.3	18.1	17.2	20.4	20.1	19.2	18.4	20.6	19.5	19.5	20.1	19.9	19.4
Zambia	35.1	32.0	39.7	40.1	41.2	41.4	40.8	38.7	35.3	35.1	37.4	39.2	40.9
Zimbabwe ²	23.9	19.5	29.6	34.8	25.3	22.0	20.9	20.0	20.2	21.6	25.4	38.7	42.8
Sub-Saharan Africa	31.7	27.5	30.0	32.8	30.2	28.8	26.1	22.1	21.9	23.7	25.6	24.0	23.3
<i>Median</i>	24.6	21.3	22.7	26.7	28.4	28.0	29.1	26.5	27.8	29.1	29.9	30.5	29.8
Excluding Nigeria and South Africa	35.5	32.0	35.8	39.3	36.1	34.0	31.6	26.6	25.3	25.9	27.6	26.3	26.0
Oil-exporting countries	38.2	30.0	32.8	36.8	31.9	28.8	23.4	16.2	15.5	19.8	24.3	20.5	18.8
Excluding Nigeria	58.1	51.7	56.1	58.9	52.6	48.2	42.2	30.7	29.2	31.2	38.6	37.9	37.0
Oil-importing countries	27.9	25.9	28.0	29.9	28.9	28.9	28.5	26.9	26.3	26.1	26.3	26.2	26.0
Excluding South Africa	26.3	24.2	27.4	29.4	28.2	27.4	26.6	25.0	24.1	24.1	24.3	23.3	23.3
Middle-income countries	33.8	29.5	31.3	33.8	31.8	30.1	27.0	22.7	22.4	24.6	26.6	25.0	24.0
Excluding Nigeria and South Africa	44.4	41.0	43.9	46.5	44.7	41.2	38.0	32.0	29.2	29.6	31.9	30.7	30.2
Low-income countries	21.1	18.9	23.1	28.1	22.9	23.3	22.4	19.8	20.4	20.9	22.0	21.0	21.1
Excluding low-income countries in fragile situations	17.4	16.4	19.0	20.7	20.1	19.3	18.3	17.5	17.0	17.4	17.5	17.1	17.1
Countries in fragile situations	35.8	32.9	38.0	43.6	35.1	34.9	33.7	27.8	29.5	30.8	32.7	31.7	32.0
CFA franc zone	39.1	35.8	39.9	42.5	41.8	37.8	35.3	30.4	27.5	28.9	29.8	29.4	28.7
CEMAC	50.3	43.6	49.6	53.1	51.9	46.9	43.4	34.2	29.7	32.8	36.2	34.9	33.8
WAEMU	28.0	28.4	30.0	30.9	30.9	28.7	27.4	27.3	25.9	26.0	25.1	25.5	25.3
COMESA (SSA members)	26.1	21.9	27.3	28.8	26.0	25.8	24.5	21.4	20.4	20.2	21.2	19.7	19.4
EAC-5	19.5	18.9	20.4	21.6	20.4	18.8	17.7	18.0	16.4	15.5	15.1	14.6	14.6
ECOWAS	27.0	21.5	23.6	26.0	23.8	21.6	17.9	14.8	15.1	18.9	21.0	18.4	17.5
SACU	31.0	29.0	29.7	31.5	30.8	32.6	33.3	31.7	31.9	30.4	30.7	32.2	32.1
SADC	34.7	32.5	34.4	36.4	35.3	35.8	34.1	30.2	30.2	29.6	31.5	31.8	31.6

See sources and footnotes on page 62.

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	41.2	59.5	42.3	39.3	35.8	36.0	36.7	32.7	27.1	23.1	25.0	29.5	29.7
Benin	18.2	19.8	21.4	19.1	18.4	20.7	22.7	20.9	20.4	22.2	23.6	24.9	25.2
Botswana	40.3	53.0	51.2	53.5	55.0	61.4	53.9	53.4	44.2	36.4	39.3	37.7	39.5
Burkina Faso	25.9	23.2	28.5	32.7	34.7	39.8	34.9	36.2	37.4	37.5	36.7	36.5	35.3
Burundi	34.3	28.2	43.4	43.5	46.7	41.5	37.3	32.9	24.9	23.4	25.4	24.9	24.6
Cabo Verde	64.5	63.4	66.8	73.8	68.1	62.8	66.4	56.7	59.9	67.2	68.1	69.7	70.9
Cameroon	25.6	23.9	24.3	28.0	28.0	27.3	27.6	25.2	21.7	20.8	21.6	20.9	20.0
Central African Rep.	21.2	22.4	24.6	22.0	21.5	23.4	36.4	36.1	34.4	32.4	33.7	32.0	30.7
Chad	44.3	46.8	48.6	48.1	48.0	43.1	43.9	42.9	39.1	41.7	43.8	45.3	44.0
Comoros	23.1	28.4	30.1	31.1	31.2	29.8	29.2	27.0	26.1	28.3	29.8	35.9	34.3
Congo, Dem. Rep. of	34.4	36.2	49.6	45.7	37.5	38.6	44.0	33.7	38.9	34.7	37.7	29.9	30.2
Congo, Rep. of	57.7	73.7	59.4	53.9	51.0	51.3	64.9	111.2	110.9	66.4	61.1	58.1	61.2
Côte d'Ivoire	41.3	39.9	43.3	36.9	44.7	38.6	34.4	34.2	30.3	31.0	29.2	28.2	27.7
Equatorial Guinea	35.9	47.9	58.9	43.4	41.3	41.9	41.6	44.3	36.2	30.2	31.4	29.1	27.7
Eritrea	54.7	34.0	32.4	26.6	24.2	27.4	25.1	26.7	20.6	25.1	28.2	29.1	28.8
Eswatini	68.9	63.1	59.1	42.5	40.7	42.0	44.8	41.5	42.6	43.8	43.9	43.0	41.5
Ethiopia ¹	36.3	27.9	33.1	36.5	33.5	29.5	28.9	31.0	28.4	25.3	24.0	22.7	21.1
Gabon	27.5	34.6	29.5	23.7	36.2	43.7	41.3	38.9	34.4	34.2	31.8	31.9	31.2
Gambia, The	27.9	26.0	26.3	25.8	27.9	26.9	32.9	33.2	31.6	37.0	38.2	38.8	40.1
Ghana	28.9	32.1	32.5	36.4	38.9	35.6	36.2	42.7	37.3	37.7	35.4	35.8	36.9
Guinea	24.2	21.1	25.4	43.2	44.4	31.6	33.0	30.7	59.8	47.5	47.2	46.5	45.2
Guinea-Bissau	28.7	35.2	35.2	30.9	25.7	25.8	31.4	32.2	31.3	33.1	32.8	32.6	31.4
Kenya	31.9	30.5	33.9	39.4	35.5	33.2	33.0	27.6	23.3	24.3	23.0	21.8	21.2
Lesotho	105.8	105.1	99.1	96.2	98.3	85.6	82.4	85.9	80.5	85.8	87.5	95.2	89.1
Liberia	128.1	87.8	82.8	87.0	90.0	73.7	92.0	88.4	72.4	59.0	52.6	50.5	50.4
Madagascar	43.8	45.8	39.3	38.9	39.9	39.0	37.2	35.7	35.3	39.4	40.0	40.8	40.3
Malawi	35.0	31.7	34.9	28.0	38.2	42.4	39.7	39.8	44.4	44.8	38.2	37.2	36.8
Mali	33.6	33.9	37.9	29.7	31.8	39.9	38.1	39.6	40.3	35.9	34.1	35.9	34.8
Mauritius	61.5	55.6	61.2	64.1	64.7	60.6	58.5	56.2	52.8	54.0	53.3	52.0	51.6
Mozambique	38.6	39.7	45.2	58.0	81.7	81.2	72.6	71.7	72.3	65.4	72.1	100.2	106.4
Namibia	41.8	55.8	52.1	50.6	55.7	59.3	66.7	67.0	56.3	45.8	44.1	46.3	46.5
Niger	31.2	46.7	49.0	47.7	39.3	39.1	39.2	40.6	33.2	36.1	36.7	40.1	42.5
Nigeria	17.7	16.6	19.2	21.9	17.5	14.9	15.1	14.9	11.6	13.5	18.0	16.0	14.6
Rwanda	29.2	41.9	39.5	32.6	31.9	32.0	33.2	35.6	36.7	32.3	32.7	33.9	33.4
São Tomé & Príncipe	57.2	54.7	61.0	63.1	54.0	58.3	65.7	58.5	53.2	51.4	46.9	46.8	46.4
Senegal	35.6	32.5	32.1	35.9	39.1	38.6	36.7	35.4	32.5	35.8	36.9	37.3	39.6
Seychelles	94.7	117.0	108.1	116.6	122.5	101.5	118.0	103.2	105.0	113.7	111.6	110.6	112.8
Sierra Leone	24.4	30.5	43.9	84.4	65.7	46.2	57.4	43.8	37.6	43.4	39.8	42.3	43.5
South Africa	30.6	27.5	27.4	29.7	31.2	33.3	33.0	31.5	30.1	28.3	29.6	31.1	30.9
South Sudan	...	...	...	30.4	34.1	29.9	31.6	24.8	60.7	82.7	71.8	77.6	115.0
Tanzania	26.5	28.0	29.1	33.6	32.5	29.4	27.3	26.3	21.4	18.4	17.8	17.3	17.2
Togo	50.7	50.2	53.4	64.5	59.2	66.3	57.7	57.8	53.7	43.5	43.6	45.2	44.8
Uganda	27.0	28.1	30.6	35.3	31.5	28.8	29.1	31.9	26.4	27.6	31.0	33.0	31.7
Zambia	30.4	26.7	27.6	32.2	36.3	39.3	37.7	41.7	37.9	36.3	38.2	40.6	41.0
Zimbabwe ²	32.0	42.3	53.5	65.8	49.0	45.1	42.0	37.6	32.0	29.9	37.7	48.2	54.7
Sub-Saharan Africa	29.6	30.0	30.2	32.1	31.1	30.0	29.6	28.8	26.7	26.4	28.1	27.8	27.2
<i>Median</i>	34.3	34.9	39.4	38.9	38.9	39.1	37.3	36.2	36.7	36.1	36.9	37.2	36.9
Excluding Nigeria and South Africa	35.8	39.3	39.3	39.8	39.6	38.4	38.2	36.9	33.7	31.5	32.1	32.5	32.4
Oil-exporting countries	24.2	27.3	26.1	27.5	24.0	22.1	22.3	21.1	17.9	18.5	21.9	20.6	19.4
Excluding Nigeria	37.3	49.7	41.6	37.7	36.8	36.8	37.8	35.9	32.2	27.7	29.5	31.6	32.0
Oil-importing countries	32.9	31.7	33.0	35.5	36.6	36.7	36.3	35.1	32.7	31.2	31.7	32.1	32.0
Excluding South Africa	35.2	35.2	38.3	40.9	40.9	39.1	38.4	37.3	34.2	32.8	32.9	32.7	32.5
Middle-income countries	28.9	29.3	28.7	30.4	29.3	28.3	27.9	27.2	24.7	24.8	26.7	26.3	25.5
Excluding Nigeria and South Africa	37.8	43.7	40.4	39.8	40.0	39.2	39.3	38.5	33.6	31.3	31.6	32.1	32.1
Low-income countries	32.8	33.0	37.5	39.9	39.0	37.2	36.8	34.9	33.8	31.8	32.8	32.9	32.8
Excluding low-income countries in fragile situations	30.3	30.6	33.1	37.5	37.6	35.3	33.8	33.8	29.8	28.4	28.8	30.1	29.8
Countries in fragile situations	39.1	40.8	45.7	43.8	43.3	40.9	42.3	40.1	41.8	38.0	38.7	37.2	37.8
CFA franc zone	34.2	36.8	38.7	35.9	37.8	38.2	37.7	38.6	34.9	32.8	32.7	32.5	32.4
CEMAC	34.0	39.7	40.5	36.8	38.1	38.7	40.2	42.7	37.6	32.3	32.7	31.8	31.2
WAEMU	34.3	34.2	36.8	34.9	37.4	37.8	35.3	35.3	32.9	33.2	32.7	33.1	33.2
COMESA (SSA members)	36.4	34.3	38.8	41.3	38.1	36.6	36.4	34.0	31.6	30.5	31.1	29.5	28.7
EAC-5	29.1	29.9	32.2	36.4	33.8	31.2	30.5	28.4	24.0	23.4	23.2	22.8	22.3
ECOWAS	22.7	21.8	23.8	26.3	23.5	20.9	20.5	20.9	19.2	21.2	24.0	22.5	21.5
SACU	32.1	30.0	29.6	31.6	33.3	35.6	35.4	34.0	32.1	29.9	31.1	32.5	32.4
SADC	33.8	35.5	33.5	35.3	36.2	37.5	37.3	35.1	32.5	29.9	31.7	33.4	33.7

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	42.9	25.8	40.5	42.1	37.0	30.7	21.0	10.7	13.9	16.5	23.7	20.8	19.7
Benin	-7.8	-7.3	-7.5	-7.2	-8.1	-7.4	-8.0	-5.0	-5.3	-4.7	-3.4	-3.1	-2.2
Botswana	9.5	-12.8	-7.8	-4.5	-12.3	-2.3	3.3	-5.6	9.4	4.6	1.7	-2.4	-0.7
Burkina Faso	-9.5	-5.7	-1.5	0.3	1.9	-5.6	-2.1	-2.3	-0.0	-0.0	0.7	0.6	2.2
Burundi	-16.4	-14.5	-30.2	-29.0	-32.2	-29.1	-24.4	-21.7	-14.9	-14.6	-17.2	-16.6	-16.0
Cabo Verde	-39.0	-39.6	-40.9	-45.1	-36.6	-33.6	-32.5	-29.6	-32.0	-37.1	-34.8	-35.7	-36.4
Cameroon	2.4	-0.8	-1.2	-2.0	-0.9	-0.6	-1.3	-1.2	-0.7	-0.6	-1.4	-1.6	-1.8
Central African Rep.	-3.8	-7.5	-8.2	-5.1	-4.8	-4.9	-18.3	-18.8	-16.0	-14.1	-14.9	-14.0	-13.2
Chad	24.4	4.8	8.0	10.8	7.7	6.6	2.8	0.5	1.3	3.1	9.5	6.9	8.0
Comoros	-13.4	-17.1	-17.5	-18.1	-18.9	-17.9	-18.7	-17.0	-14.9	-15.8	-17.2	-22.7	-21.4
Congo, Dem. Rep. of	0.2	-3.1	2.0	2.2	0.2	6.9	-1.1	-0.8	-0.7	0.6	2.1	1.4	0.7
Congo, Rep. of	47.1	22.8	37.1	45.5	43.1	33.1	24.6	-13.0	-26.5	27.1	44.6	46.0	40.9
Côte d'Ivoire	15.0	17.5	14.6	23.3	11.4	9.6	11.0	9.6	8.7	8.8	5.3	6.1	5.9
Equatorial Guinea	54.8	40.7	37.8	48.2	47.5	37.8	32.9	16.5	16.3	21.3	22.7	20.0	17.1
Eritrea	-44.6	-29.1	-27.2	6.2	7.0	-13.6	9.1	8.1	1.0	8.7	8.4	3.7	3.1
Eswatini	-3.6	-3.7	-3.3	-4.9	-2.1	3.1	3.8	4.5	4.7	4.2	0.6	2.0	2.9
Ethiopia ¹	-20.6	-15.8	-16.3	-16.6	-17.3	-18.0	-18.3	-21.3	-19.5	-17.0	-15.5	-14.3	-13.1
Gabon	41.6	29.8	38.7	49.4	42.3	32.2	28.1	15.5	13.3	19.1	21.7	23.5	23.6
Gambia, The	-13.1	-13.9	-14.0	-13.5	-14.2	-12.5	-17.2	-19.3	-15.1	-23.3	-24.9	-25.7	-26.8
Ghana	-10.8	-6.4	-6.9	-5.7	-7.5	-6.1	-2.6	-6.4	-3.2	2.0	2.8	3.3	3.7
Guinea	2.2	1.8	1.8	-9.3	-3.5	-0.4	-5.0	-4.7	-23.4	-1.0	-8.4	-8.2	-5.7
Guinea-Bissau	-6.0	-9.8	-8.2	-0.2	-5.1	-2.9	-4.6	4.3	3.9	3.6	2.2	-2.3	-1.7
Kenya	-12.2	-13.4	-15.6	-20.1	-18.5	-18.6	-17.4	-13.1	-11.1	-13.0	-11.6	-11.0	-10.6
Lesotho	-38.4	-45.8	-43.1	-39.3	-45.1	-39.0	-36.2	-32.5	-30.1	-29.7	-30.0	-33.9	-26.9
Liberia	-26.4	-23.4	-13.3	-21.3	-24.8	-17.0	-40.4	-40.4	-28.2	-20.2	-18.5	-12.6	-11.5
Madagascar	-13.5	-19.3	-12.0	-10.1	-11.2	-8.0	-5.1	-3.4	-2.6	-3.9	-3.8	-5.5	-5.6
Malawi	-12.8	-10.3	-10.7	-7.9	-10.9	-7.8	-7.4	-16.7	-19.9	-25.0	-16.2	-16.0	-15.6
Mali	-4.4	-6.1	-8.6	-2.6	0.9	-1.9	-3.5	-3.6	-4.1	-4.7	-2.4	-3.4	-3.4
Mauritius	-14.6	-17.0	-18.9	-20.4	-21.1	-18.7	-17.7	-16.0	-16.6	-19.9	-21.3	-21.2	-20.7
Mozambique	-5.5	-11.3	-11.3	-17.1	-26.7	-31.1	-27.7	-28.1	-12.9	-4.0	-6.8	-16.6	-15.8
Namibia	-4.0	-14.0	-9.9	-8.8	-16.4	-15.6	-21.5	-24.6	-21.5	-13.1	-10.6	-12.1	-11.4
Niger	-6.9	-14.7	-14.2	-14.4	-6.6	-5.6	-9.0	-12.2	-9.0	-9.2	-12.2	-13.5	-15.5
Nigeria	15.3	8.5	8.2	7.9	8.5	8.2	3.7	-1.3	-0.1	3.5	5.6	2.4	1.9
Rwanda	-12.4	-21.7	-17.4	-16.6	-17.1	-15.1	-15.8	-14.9	-15.3	-9.5	-9.5	-10.2	-10.0
São Tomé & Príncipe	-36.6	-39.7	-43.2	-44.9	-38.2	-38.2	-36.5	-33.8	-30.3	-29.8	-27.6	-27.7	-27.0
Senegal	-14.5	-12.5	-11.8	-14.0	-16.2	-15.8	-14.3	-12.4	-10.3	-12.9	-14.2	-12.7	-13.5
Seychelles	-29.5	-37.6	-39.3	-43.0	-38.5	-29.7	-40.3	-34.3	-37.3	-41.2	-42.4	-43.2	-42.7
Sierra Leone	-7.5	-14.3	-20.2	-56.9	-24.1	-0.6	-6.8	-18.0	-8.4	-14.4	-14.6	-10.9	-7.9
South Africa	-0.6	1.1	2.2	1.6	-1.1	-2.0	-1.4	-1.2	0.7	1.4	0.5	0.8	0.5
South Sudan	...	...	...	49.1	-19.6	1.9	9.5	-1.1	1.8	-7.6	4.3	16.7	6.5
Tanzania	-9.6	-9.9	-9.4	-12.5	-13.2	-12.2	-11.4	-9.1	-6.1	-5.3	-5.9	-6.3	-6.0
Togo	-13.2	-12.2	-13.2	-21.7	-14.4	-20.1	-19.4	-24.7	-21.6	-13.4	-15.1	-15.4	-15.1
Uganda	-8.9	-8.1	-10.9	-11.7	-10.0	-8.3	-8.9	-10.0	-6.5	-6.8	-8.7	-9.9	-9.0
Zambia	4.7	6.3	13.7	9.8	6.3	5.9	6.0	-0.3	-0.2	1.4	1.9	1.7	3.1
Zimbabwe ²	-6.4	-15.7	-14.9	-20.5	-15.3	-15.0	-12.9	-11.9	-7.5	-5.2	-10.5	-5.7	-4.8
Sub-Saharan Africa	5.8	2.5	4.4	5.6	3.4	2.9	0.7	-3.2	-1.9	0.3	1.1	-0.2	-0.5
<i>Median</i>	-7.6	-10.8	-10.3	-8.8	-10.9	-7.4	-7.4	-10.0	-7.5	-5.2	-6.8	-6.3	-5.7
Excluding Nigeria and South Africa	5.1	-0.2	3.4	6.6	2.7	1.7	-0.4	-5.2	-3.9	-1.5	-0.8	-1.9	-2.1
Oil-exporting countries	21.9	12.7	15.2	18.0	15.7	13.5	8.2	1.2	2.6	7.0	10.0	6.6	5.6
Excluding Nigeria	35.2	21.3	31.0	36.6	29.7	24.5	18.1	7.3	8.7	13.5	18.6	16.8	15.5
Oil-importing countries	-3.9	-4.3	-3.1	-3.7	-6.1	-6.2	-6.1	-6.8	-5.0	-3.7	-4.1	-4.3	-4.2
Excluding South Africa	-7.1	-8.7	-8.1	-8.7	-10.2	-9.1	-9.1	-10.1	-8.0	-6.6	-6.6	-6.9	-6.5
Middle-income countries	8.5	5.4	7.1	8.0	6.5	5.6	3.3	-1.0	0.4	2.7	3.6	2.1	1.7
Excluding Nigeria and South Africa	12.8	6.6	11.4	14.7	11.4	8.8	6.2	-0.6	0.6	3.0	4.3	2.8	2.3
Low-income countries	-7.4	-10.1	-9.2	-6.2	-10.7	-9.0	-9.7	-11.1	-9.6	-7.7	-7.3	-7.7	-7.3
Excluding low-income countries in fragile situations	-11.2	-12.2	-11.6	-13.4	-13.6	-13.3	-13.1	-14.1	-11.0	-9.4	-9.3	-9.9	-9.3
Countries in fragile situations	5.9	1.0	2.6	9.2	0.6	2.5	0.5	-4.0	-4.6	-0.3	0.8	1.3	1.1
CFA franc zone	12.5	7.3	9.4	14.5	12.1	7.9	6.0	0.3	-0.3	2.9	3.8	3.4	2.9
CEMAC	27.1	16.2	20.3	27.1	25.0	19.1	14.6	3.3	1.6	9.2	12.9	12.0	11.2
WAEMU	-1.8	-1.1	-1.7	0.7	-1.6	-3.1	-2.3	-2.2	-1.6	-1.8	-2.9	-2.6	-2.7
COMESA (SSA members)	-9.8	-11.2	-9.9	-11.0	-11.4	-10.2	-10.9	-11.7	-10.5	-10.0	-9.4	-9.3	-8.9
EAC-5	-10.9	-11.8	-13.1	-16.0	-15.3	-14.5	-13.9	-11.6	-9.1	-9.5	-9.4	-9.4	-9.1
ECOWAS	8.8	4.9	4.8	4.7	4.9	4.8	1.9	-2.3	-1.4	1.7	2.8	1.0	0.7
SACU	-0.6	-0.1	1.2	0.8	-2.3	-2.6	-2.1	-2.3	0.2	0.9	-0.0	0.0	-0.1
SADC	3.7	1.6	5.2	5.6	3.1	2.5	1.0	-1.7	0.7	2.0	2.0	1.0	0.7

See sources and footnotes on page 62.

Table SA20. External Current Account¹
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	12.3	-10.8	9.0	11.7	10.8	6.1	-2.6	-8.8	-4.8	-0.5	6.1	0.9	-0.7
Benin	-4.9	-6.1	-6.0	-5.3	-5.4	-6.1	-7.2	-7.3	-6.8	-7.3	-6.0	-6.1	-5.8
Botswana	10.7	-6.3	-2.8	3.1	0.3	8.9	15.4	7.8	7.8	5.3	1.9	-3.0	-1.0
Burkina Faso	-10.3	-4.5	-2.0	-1.5	-1.5	-11.3	-8.1	-8.6	-7.2	-7.3	-5.8	-5.7	-4.0
Burundi	-7.8	1.7	-12.2	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.3	-13.4	-12.6	-11.9
Cabo Verde	-9.5	-14.6	-12.4	-16.3	-12.6	-4.9	-9.1	-3.2	-3.9	-6.6	-4.5	-4.4	-4.2
Cameroon	-0.9	-4.3	-3.3	-2.5	-3.3	-3.5	-4.0	-3.8	-3.2	-2.7	-3.7	-3.7	-3.5
Central African Rep.	-5.3	-8.7	-9.4	-6.8	-5.6	-2.9	-13.3	-9.1	-5.3	-7.8	-8.0	-4.1	-4.9
Chad	0.4	-8.2	-8.5	-5.8	-7.8	-9.1	-8.9	-13.6	-10.2	-6.6	-3.4	-6.4	-6.1
Comoros	-3.7	-4.1	-0.3	-3.6	-3.2	-4.1	-3.8	-0.3	-4.3	-2.2	-3.8	-8.0	-7.4
Congo, Dem. Rep. of	-0.2	-6.0	-10.1	-5.0	-4.3	-5.0	-4.7	-3.8	-4.1	-3.2	-4.6	-3.4	-4.2
Congo, Rep. of	3.2	-14.6	7.3	13.9	17.7	13.8	1.3	-54.2	-63.5	-5.9	6.7	6.8	5.3
Côte d'Ivoire	1.1	6.7	1.9	10.4	-1.2	-1.4	1.4	-0.6	-1.2	-2.7	-4.7	-3.8	-3.8
Equatorial Guinea	13.6	-9.7	-20.2	-5.7	-1.1	-2.4	-4.3	-16.4	-13.0	-5.8	-5.4	-5.9	-6.2
Eritrea	-4.1	-11.3	-10.4	13.4	12.9	2.3	17.3	20.8	15.3	23.8	16.6	11.3	13.2
Eswatini	-3.1	-11.6	-8.7	-5.8	5.0	10.8	11.6	12.9	7.8	7.0	2.0	2.5	5.0
Ethiopia ²	-8.4	-6.7	-1.4	-2.5	-7.1	-6.1	-6.6	-11.7	-9.4	-8.6	-6.5	-6.0	-5.3
Gabon	17.2	4.4	14.9	24.0	17.9	7.3	7.6	-5.6	-9.9	-4.4	-2.4	0.1	0.9
Gambia, The	-5.2	-7.8	-10.0	-7.4	-4.5	-6.7	-7.3	-9.9	-9.2	-7.4	-9.7	-9.4	-13.1
Ghana	-5.9	-4.1	-6.4	-6.6	-8.7	-9.0	-7.0	-5.8	-5.2	-3.4	-3.1	-3.6	-3.8
Guinea	-3.9	-5.6	-6.4	-18.4	-19.9	-12.5	-12.9	-12.9	-31.9	-7.1	-18.4	-20.7	-17.7
Guinea-Bissau	-3.6	-5.8	-8.3	-1.3	-8.4	-4.6	0.5	1.9	1.3	0.3	-4.5	-4.2	-3.7
Kenya	-2.6	-4.4	-5.9	-9.2	-8.4	-8.8	-10.4	-6.7	-4.9	-6.2	-5.0	-4.7	-4.6
Lesotho	15.1	1.6	-8.9	-13.4	-8.4	-5.1	-4.9	-4.0	-8.4	-4.7	-8.6	-14.6	-4.9
Liberia	-9.0	-15.0	-20.7	-17.6	-17.3	-21.7	-26.4	-26.7	-18.6	-23.4	-23.4	-21.2	-21.0
Madagascar	-13.1	-20.6	-10.4	-7.7	-8.9	-6.3	-0.3	-1.9	0.6	-0.5	0.8	-1.6	-2.7
Malawi	-12.9	-10.2	-8.6	-8.6	-9.2	-8.4	-8.2	-17.2	-18.5	-25.6	-15.3	-14.3	-14.2
Mali	-7.3	-10.9	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.2	-7.3	-3.8	-5.5	-5.5
Mauritius	-6.0	-7.2	-10.0	-13.5	-7.1	-6.2	-5.4	-3.6	-4.0	-4.6	-5.8	-7.2	-6.5
Mozambique	-8.9	-10.9	-16.1	-25.3	-44.7	-42.9	-38.2	-40.3	-39.0	-20.0	-30.4	-58.0	-66.7
Namibia	6.7	-1.5	-3.5	-3.0	-5.7	-4.0	-10.8	-12.4	-15.4	-5.0	-2.1	-4.1	-2.3
Niger	-9.2	-24.4	-19.8	-22.3	-14.7	-15.0	-15.8	-20.5	-15.5	-15.7	-18.1	-20.0	-22.7
Nigeria	14.0	4.7	3.6	2.6	3.8	3.7	0.2	-3.2	0.7	2.8	1.3	-0.2	-0.1
Rwanda	-5.6	-11.2	-7.1	-7.3	-9.9	-8.7	-11.8	-13.3	-14.3	-6.8	-7.8	-9.2	-8.7
São Tomé & Príncipe	-2.0	-25.9	-22.8	-27.9	-21.8	-14.5	-21.7	-12.2	-6.6	-13.2	-10.9	-11.5	-9.0
Senegal	-7.6	-5.3	-3.5	-6.5	-8.7	-8.2	-7.0	-5.6	-4.0	-7.3	-8.8	-8.5	-11.1
Seychelles	-13.7	-14.8	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-20.6	-20.4	-17.0	-16.7	-17.0
Sierra Leone	-6.9	-13.3	-22.7	-65.0	-31.8	-17.5	-9.3	-15.5	-4.4	-14.4	-13.8	-12.3	-10.5
South Africa	-4.3	-2.7	-1.5	-2.2	-5.1	-5.8	-5.1	-4.6	-2.9	-2.5	-3.5	-3.1	-3.6
South Sudan	...	...	...	18.2	-15.9	-3.9	-1.5	-2.5	4.9	-3.4	-6.5	2.3	-4.2
Tanzania	-6.4	-7.5	-7.5	-11.0	-12.0	-10.7	-10.0	-7.9	-4.3	-3.0	-3.7	-4.1	-3.6
Togo	-8.1	-5.2	-5.8	-7.8	-7.6	-13.2	-10.0	-11.0	-9.8	-2.0	-4.9	-6.3	-5.5
Uganda	-2.7	-5.6	-8.0	-9.9	-6.7	-7.2	-8.1	-7.3	-3.4	-5.0	-8.9	-11.5	-10.5
Zambia	-1.1	6.0	7.5	4.7	5.4	-0.6	2.1	-3.9	-4.5	-3.9	-2.6	-3.6	-3.4
Zimbabwe ³	0.3	-9.7	-12.0	-17.2	-10.7	-13.2	-11.6	-7.6	-3.6	-1.3	-4.9	-0.5	-2.5
Sub-Saharan Africa	2.1	-2.4	-0.8	-0.6	-1.7	-2.2	-3.6	-6.0	-3.9	-2.3	-2.7	-3.6	-3.8
<i>Median</i>	-4.2	-7.0	-8.1	-6.5	-7.1	-6.1	-7.0	-7.3	-5.2	-5.0	-4.9	-5.5	-4.9
Excluding Nigeria and South Africa	-0.1	-6.4	-3.3	-1.5	-3.3	-4.4	-5.6	-8.4	-6.8	-4.6	-4.1	-5.6	-5.8
Oil-exporting countries	12.4	0.5	3.5	4.8	4.7	3.6	-0.6	-5.2	-2.0	1.1	1.5	-0.3	-0.5
Excluding Nigeria	9.0	-8.3	3.4	8.9	6.6	3.2	-2.3	-10.0	-8.1	-2.1	2.0	-0.6	-1.6
Oil-importing countries	-4.1	-4.3	-3.8	-4.6	-6.7	-7.1	-6.4	-6.6	-5.2	-4.4	-5.1	-5.6	-5.8
Excluding South Africa	-3.8	-5.7	-6.0	-6.8	-8.0	-8.0	-7.2	-7.7	-6.4	-5.4	-6.0	-6.9	-6.9
Middle-income countries	3.6	-1.0	0.7	0.9	0.3	-0.4	-2.2	-4.8	-2.6	-1.1	-1.2	-2.1	-2.2
Excluding Nigeria and South Africa	3.4	-4.9	-0.0	2.5	1.5	-0.6	-3.0	-6.9	-5.6	-3.1	-1.6	-3.1	-3.4
Low-income countries	-5.7	-8.5	-8.3	-7.7	-10.6	-10.1	-9.3	-10.2	-8.3	-6.6	-7.4	-8.6	-8.7
Excluding low-income countries in fragile situations	-7.2	-8.9	-7.4	-10.3	-12.1	-11.6	-10.6	-12.0	-8.6	-7.2	-7.7	-9.7	-9.7
Countries in fragile situations	-1.8	-5.4	-6.0	-1.3	-5.4	-5.2	-5.0	-8.6	-9.0	-5.1	-5.6	-5.2	-5.5
CFA franc zone	0.4	-4.7	-3.5	1.0	-0.6	-2.9	-3.5	-9.0	-8.4	-5.4	-4.8	-4.8	-5.1
CEMAC	5.7	-5.9	-2.7	3.7	3.3	0.3	-2.2	-13.1	-12.8	-4.4	-2.5	-2.3	-2.3
WAEMU	-4.8	-3.7	-4.2	-1.8	-4.7	-6.2	-4.8	-5.7	-5.2	-6.1	-6.6	-6.6	-7.0
COMESA (SSA members)	-4.1	-6.1	-5.6	-6.5	-5.8	-6.5	-6.4	-7.2	-5.8	-5.7	-5.5	-5.5	-5.3
EAC-5	-4.1	-5.9	-7.0	-9.9	-9.5	-9.3	-10.1	-7.8	-5.1	-5.2	-5.5	-5.9	-5.5
ECOWAS	7.9	1.9	1.0	0.3	0.8	0.6	-1.4	-4.1	-1.6	-0.1	-1.5	-2.4	-2.3
SACU	-3.3	-2.9	-1.7	-2.2	-4.9	-5.0	-4.2	-4.2	-2.7	-2.2	-3.2	-3.2	-3.4
SADC	-1.7	-4.9	-1.4	-1.4	-3.2	-4.2	-5.1	-6.3	-4.2	-2.6	-2.7	-4.1	-4.8

See sources and footnotes on page 62

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	-0.5	3.1	-5.5	-4.6	-7.5	-9.6	-1.6	7.1	-0.4	-7.2	-4.4	0.6	1.0
Benin	1.5	1.1	2.0	0.9	1.9	2.4	2.9	1.0	1.0	1.3	1.3	1.5	1.6
Botswana	4.2	2.0	1.7	9.0	5.3	5.3	2.5	2.1	-0.3	1.0	0.6	1.2	1.6
Burkina Faso	1.6	0.8	0.4	0.4	2.3	3.6	2.3	2.1	3.1	-0.1	-0.1	-0.1	-0.1
Burundi	0.1	0.0	0.0	0.2	0.0	2.6	2.4	1.5	1.2	1.1	1.2	1.2	1.2
Cabo Verde	9.4	7.0	6.7	5.6	3.8	3.5	6.8	7.0	7.1	5.5	4.0	4.0	5.5
Cameroon	0.6	3.1	0.1	1.6	2.8	2.2	2.1	2.1	2.2	2.3	1.8	1.9	2.1
Central African Rep.	3.1	2.0	2.8	1.5	1.9	0.1	3.1	0.0	0.4	0.8	0.8	1.1	1.4
Chad	8.5	6.5	5.2	4.5	4.7	4.0	5.2	5.1	2.4	3.6	4.2	6.2	6.5
Comoros	0.4	1.5	0.9	2.3	1.0	0.8	0.4	0.5	0.3	0.4	0.6	0.7	0.7
Congo, Dem. Rep. of	5.2	-1.5	12.7	6.2	9.9	5.2	4.2	3.1	2.5	2.8	2.7	3.2	3.6
Congo, Rep. of	11.2	13.6	7.6	1.3	-2.1	4.3	11.6	44.3	37.6	3.7	2.9	3.9	4.0
Côte d'Ivoire	1.9	1.6	1.3	1.1	1.2	1.3	1.2	1.4	1.6	0.8	1.4	1.4	1.4
Equatorial Guinea	9.3	12.1	20.4	12.8	15.7	9.8	5.2	9.0	2.9	5.0	4.6	3.4	5.1
Eritrea	1.9	7.0	5.7	1.9	1.8	2.2	1.8	2.5	2.4	2.9	2.9	3.8	3.7
Eswatini	1.9	1.6	3.0	2.2	0.8	1.9	0.6	1.0	0.7	-2.7	1.0	0.6	0.8
Ethiopia ¹	1.4	0.7	1.0	2.0	0.7	2.6	2.7	3.5	4.6	5.5	4.6	4.6	4.9
Gabon	4.2	5.2	3.5	4.1	3.9	5.1	5.8	6.9	8.9	9.1	9.4	10.7	9.2
Gambia, The	5.9	5.0	5.5	4.3	7.2	6.2	6.2	5.4	4.9	5.6	5.6	5.3	5.1
Ghana	2.1	8.4	5.9	6.0	5.8	5.1	6.3	6.1	6.3	5.5	4.4	4.4	5.0
Guinea	4.0	2.1	2.2	5.6	8.8	1.6	0.7	3.0	18.6	12.7	13.0	9.0	12.9
Guinea-Bissau	1.2	2.1	3.3	2.2	0.7	1.9	2.5	1.5	2.0	1.1	1.3	2.0	2.0
Kenya	0.5	0.2	0.4	3.3	2.3	1.7	1.2	0.6	0.8	1.3	1.7	1.6	1.6
Lesotho	2.2	3.6	0.9	2.2	2.1	1.9	4.3	4.6	2.7	1.7	1.5	1.7	1.7
Liberia	3.7	8.7	16.2	17.0	16.6	17.6	11.0	9.1	7.1	7.4	8.8	10.6	11.9
Madagascar	3.7	8.1	3.9	7.8	7.8	5.2	2.9	4.5	4.5	3.1	4.1	3.2	3.2
Malawi	1.8	0.9	2.3	0.8	1.4	1.7	0.8	1.8	3.1	2.1	2.0	2.2	2.5
Mali	1.8	7.3	3.7	4.2	3.1	2.3	1.0	1.5	1.9	3.6	3.0	2.4	2.4
Mauritius	1.5	2.4	124.0	-8.8	48.5	9.9	159.0	38.4	66.0	189.6	51.7	92.2	87.9
Mozambique	3.8	8.0	9.8	27.1	37.1	38.6	29.1	26.1	28.4	18.2	18.7	18.5	21.2
Namibia	6.3	5.7	7.0	7.0	8.6	6.5	4.7	7.9	3.2	3.0	1.9	2.6	2.6
Niger	2.3	13.4	17.5	16.5	12.1	8.1	8.9	6.8	3.4	3.8	5.2	6.7	9.1
Nigeria	2.1	2.4	1.4	1.9	1.2	0.8	0.5	0.3	0.8	0.6	0.2	0.4	0.4
Rwanda	1.2	2.2	0.7	1.6	2.2	3.4	3.9	2.7	2.9	2.7	3.0	3.2	3.3
São Tomé & Príncipe	17.1	8.1	25.6	13.5	8.6	1.5	6.5	7.9	6.4	9.0	6.8	9.1	9.3
Senegal	1.3	1.5	1.6	1.6	1.2	1.5	1.9	2.1	1.3	2.4	2.6	3.7	3.6
Seychelles	11.8	20.2	19.2	19.5	23.8	12.2	16.1	10.8	12.8	18.0	7.3	12.8	13.5
Sierra Leone	3.9	4.5	9.2	32.3	19.0	7.3	7.7	6.2	3.6	3.9	5.4	9.0	8.3
South Africa	1.1	2.1	1.0	1.1	0.4	0.5	-0.5	-1.3	-0.8	-1.5	0.2	0.1	0.3
South Sudan	...	...	...	-0.4	-0.5	-3.8	-0.0	0.2	-1.0	0.6	-0.0	-1.1	0.9
Tanzania	3.5	3.6	4.0	4.5	4.4	4.4	3.7	3.3	2.4	1.8	1.8	1.9	2.1
Togo	2.8	0.3	1.4	-13.9	-7.7	4.7	-6.7	-2.2	-6.8	2.5	2.5	2.7	3.0
Uganda	4.7	4.4	2.5	4.3	4.7	4.4	3.9	3.2	2.5	2.6	4.5	6.6	6.6
Zambia	5.9	2.8	3.1	4.7	9.5	6.0	11.8	5.5	7.3	4.1	2.0	2.0	2.9
Zimbabwe ²	0.6	1.1	1.0	2.4	2.0	2.0	2.4	2.0	1.7	1.4	1.7	0.9	1.3
Sub-Saharan Africa	2.0	2.9	2.8	2.2	2.2	1.4	2.8	2.4	2.4	2.4	1.8	2.6	2.8
<i>Median</i>	2.3	2.9	3.0	2.4	2.8	3.4	2.9	3.1	2.5	2.7	2.6	2.7	3.0
Excluding Nigeria and South Africa	2.6	3.7	5.0	3.0	3.8	2.2	5.7	5.3	4.5	4.9	3.2	4.7	5.0
Oil-exporting countries	2.2	3.3	1.1	1.2	0.2	-0.6	0.7	2.4	1.4	-0.5	-0.0	1.0	1.1
Excluding Nigeria	2.5	5.2	0.5	-0.2	-1.9	-3.5	1.1	7.4	2.7	-2.5	-0.4	2.5	2.8
Oil-importing countries	1.9	2.7	4.0	2.9	3.8	3.1	4.7	2.4	3.0	4.2	2.9	3.5	3.8
Excluding South Africa	2.7	3.2	6.8	4.6	6.5	5.0	7.9	4.5	5.0	7.4	4.3	5.3	5.5
Middle-income countries	1.7	2.9	2.5	1.6	1.4	0.5	2.4	2.0	1.9	2.0	1.1	2.1	2.1
Excluding Nigeria and South Africa	2.3	4.1	5.3	1.7	2.4	0.2	6.7	6.3	4.8	5.6	2.6	5.1	5.1
Low-income countries	3.2	3.2	4.5	5.0	6.0	5.3	4.4	4.0	4.1	3.9	4.0	4.2	4.8
Excluding low-income countries in fragile situations	2.9	3.7	3.7	6.5	6.8	6.9	5.7	5.1	4.7	4.1	4.3	4.6	5.0
Countries in fragile situations	4.0	3.2	5.1	3.1	3.8	2.8	3.1	4.4	4.4	2.9	3.1	3.2	3.7
CFA franc zone	3.5	4.9	4.7	3.5	3.9	3.7	3.5	5.0	3.8	2.8	2.8	3.1	3.3
CEMAC	5.4	7.0	6.6	4.8	5.5	4.8	5.1	9.0	7.0	4.2	4.0	4.4	4.5
WAEMU	1.7	3.0	2.8	2.0	2.1	2.5	1.9	1.8	1.4	1.7	2.0	2.2	2.4
COMESA (SSA members)	2.6	1.6	9.6	3.0	6.5	3.7	10.8	4.2	5.7	10.8	4.9	6.7	6.6
EAC-5	2.3	2.2	2.0	3.7	3.4	3.2	2.7	2.0	1.7	1.7	2.2	2.5	2.6
ECOWAS	2.1	3.0	2.1	2.6	2.0	1.6	1.3	1.1	1.8	1.6	1.4	1.5	1.6
SACU	1.3	2.2	1.2	1.5	0.8	0.9	-0.2	-0.7	-0.6	-1.3	0.3	0.2	0.4
SADC	1.5	2.5	3.1	1.4	1.9	0.6	4.2	3.0	2.3	2.6	1.5	3.1	3.4

See sources and footnotes on page 62.

Table SA22. Real Effective Exchange Rates¹*(Annual average; index, 2010 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	79.0	105.1	100.0	103.1	113.7	119.9	125.1	124.4	121.8	152.8	117.8
Benin	103.1	106.7	100.0	99.4	97.7	99.0	97.3	87.5	87.8	88.2	89.9
Botswana	91.9	91.8	100.0	100.1	109.0	92.6	89.8	89.6	87.6	92.1	93.0
Burkina Faso	102.1	109.4	100.0	100.3	98.8	100.4	101.7	96.0	95.5	95.1	97.5
Burundi	86.6	95.9	100.0	100.8	102.5	100.5	104.2	117.7	119.0	129.8	118.5
Cabo Verde	97.4	101.7	100.0	101.6	99.1	101.6	100.9	97.2	96.5	96.6	96.1
Cameroon	102.3	106.5	100.0	100.2	96.4	98.9	99.7	93.5	95.6	96.6	98.0
Central African Rep.	97.0	106.4	100.0	98.4	97.8	105.1	116.4	113.0	119.2	123.4	129.1
Chad	98.4	109.9	100.0	93.6	100.0	100.5	101.0	95.7	92.8	88.6	84.8
Comoros	101.6	104.7	100.0	101.4	100.8	101.6	100.1	92.5	94.3	93.7	97.4
Congo, Dem. Rep. of	147.8	147.5	100.0	105.8	115.8	116.3	117.8	131.1	127.2	101.4	111.1
Congo, Rep. of	99.7	107.3	100.0	98.5	93.3	99.4	100.6	95.3	99.3	98.8	101.9
Côte d'Ivoire	102.5	107.3	100.0	102.2	97.4	100.7	101.2	94.5	95.7	95.1	97.2
Equatorial Guinea	91.4	100.5	100.0	102.3	99.4	102.7	106.1	99.3	101.7	102.3	104.1
Eritrea	58.6	92.8	100.0	110.7	131.2	153.4	180.0	226.8	270.2	317.1	364.6
Eswatini	93.5	92.8	100.0	100.5	99.6	93.0	88.9	87.5	85.9	92.6	93.6
Ethiopia	104.6	117.8	100.0	105.2	124.5	125.5	128.2	143.6	148.2	147.6	141.3
Gabon	101.8	106.6	100.0	98.2	94.8	96.1	100.3	93.6	95.7	97.7	103.0
Gambia, The	102.5	102.8	100.0	92.5	89.0	81.6	73.7	73.3	88.9	90.4	89.1
Ghana	104.4	94.8	100.0	95.2	86.5	86.2	66.4	64.7	74.2	73.6	73.8
Guinea	96.0	108.3	100.0	96.2	106.1	117.7	127.8	140.8	128.4	134.7	144.5
Guinea-Bissau	99.8	105.1	100.0	102.7	99.5	101.3	100.2	95.4	97.3	97.8	100.0
Kenya	93.8	103.0	100.0	95.1	108.7	111.8	115.6	117.4	122.7	128.1	132.6
Lesotho	92.2	90.4	100.0	99.6	95.4	85.7	80.2	76.3	71.5	79.6	80.7
Liberia	95.9	100.6	100.0	99.6	107.8	106.9	107.0	127.4	128.4	117.0	108.5
Madagascar	86.6	101.3	100.0	104.3	103.1	106.6	102.9	100.0	99.7	106.9	103.3
Malawi	97.9	107.2	100.0	96.8	78.5	65.3	70.6	79.6	68.4	71.4	76.8
Mali	98.6	106.4	100.0	100.2	100.4	100.5	101.6	97.0	95.1	95.6	98.1
Mauritius	98.8	100.5	100.0	109.9	111.2	110.8	114.1	110.5	111.7	115.8	117.5
Mozambique	119.8	119.7	100.0	121.2	129.6	128.8	127.7	115.7	88.7	94.0	100.3
Namibia	93.7	89.9	100.0	98.7	95.4	87.4	82.6	79.5	76.5	83.9	85.0
Niger	102.5	107.0	100.0	99.6	93.8	96.7	95.7	90.8	91.6	91.0	93.9
Nigeria	89.4	92.6	100.0	100.5	110.5	117.4	124.5	119.0	110.2	100.8	109.1
Rwanda	86.7	104.1	100.0	94.8	97.6	96.8	92.6	97.6	97.9	99.5	93.1
São Tomé & Príncipe	83.6	102.3	100.0	111.5	116.6	127.1	136.1	136.9	144.7	151.9	165.2
Senegal	105.6	107.6	100.0	100.9	96.1	97.3	96.2	88.2	90.2	90.6	92.1
Seychelles	133.7	96.2	100.0	92.1	90.9	105.9	102.2	112.2	112.1	108.5	106.3
Sierra Leone	95.7	103.7	100.0	102.0	118.1	126.8	131.5	142.6	129.7	112.3	102.4
South Africa	95.7	87.2	100.0	98.3	92.4	82.0	77.0	75.1	70.4	79.4	80.8
South Sudan	...	...	...	...	...	...	...	...	...	...	...
Tanzania	100.9	104.2	100.0	93.0	107.1	113.1	115.0	107.8	104.8	105.2	103.9
Togo	100.6	107.2	100.0	100.7	96.5	98.4	98.8	93.2	95.4	94.7	95.9
Uganda	103.6	106.7	100.0	94.2	104.7	105.5	107.2	100.7	97.4	94.9	91.3
Zambia	90.4	93.9	100.0	97.2	99.2	102.5	97.9	86.2	85.0	94.9	89.1
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	94.9	97.1	100.0	99.6	103.2	103.2	103.2	100.5	97.2	98.4	99.9
<i>Median</i>	98.4	104.2	100.0	100.2	99.5	101.3	101.2	97.0	96.5	96.6	98.1
Excluding Nigeria and South Africa	97.7	105.5	100.0	99.6	103.9	105.6	104.4	102.8	103.4	106.2	104.0
Oil-exporting countries	89.2	96.0	100.0	100.7	108.8	115.0	120.9	116.0	109.6	105.8	108.7
Excluding Nigeria	89.0	105.5	100.0	101.0	104.6	108.8	112.2	108.3	108.2	120.7	107.7
Oil-importing countries	99.1	97.9	100.0	98.8	99.2	95.5	92.0	90.5	89.0	92.9	93.6
Excluding South Africa	100.9	105.5	100.0	99.2	103.7	104.6	102.1	101.1	101.9	102.4	102.6
Middle-income countries	93.0	93.9	100.0	99.5	101.9	101.6	101.2	97.5	94.0	95.9	98.0
Excluding Nigeria and South Africa	93.9	101.5	100.0	99.4	100.8	102.5	99.4	96.0	98.8	105.1	101.4
Low-income countries	103.0	110.9	100.0	99.9	108.0	109.8	111.3	112.2	109.8	108.2	107.8
Excluding low-income countries in fragile situations	101.2	109.0	100.0	99.8	110.1	112.7	113.6	112.8	110.6	110.8	108.5
Countries in fragile situations	105.0	112.5	100.0	100.5	101.4	103.0	105.2	106.5	105.0	100.5	103.8
CFA franc zone	100.8	106.7	100.0	100.0	97.2	99.5	100.4	93.9	95.1	95.1	97.0
CEMAC	99.0	105.9	100.0	99.1	96.9	99.6	101.6	95.5	97.2	97.4	99.1
WAEMU	102.4	107.4	100.0	100.8	97.5	99.4	99.4	92.6	93.3	93.2	95.2
COMESA (SSA members)	100.3	108.6	100.0	99.9	109.1	110.1	111.5	114.8	115.6	116.0	115.2
EAC-5	97.4	104.1	100.0	94.3	106.5	109.8	112.0	109.2	109.2	110.8	110.2
ECOWAS	93.0	95.5	100.0	100.0	105.6	110.7	112.5	107.8	103.6	97.4	103.1
SACU	95.4	87.6	100.0	98.4	93.2	82.7	77.8	75.9	71.4	80.1	81.5
SADC	95.3	94.8	100.0	99.5	99.2	93.6	90.9	88.7	84.2	92.7	90.7

See sources and footnotes on page 62

Table SA23. Nominal Effective Exchange Rates¹*(Annual average; index, 2010 = 100)*

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	117.2	117.6	100.0	94.2	96.9	96.2	95.3	87.6	66.0	64.0	42.2
Benin	104.1	105.7	100.0	101.3	96.2	99.3	100.9	92.3	95.5	97.9	101.4
Botswana	117.1	95.6	100.0	95.9	99.9	82.4	78.3	77.0	74.6	77.6	77.7
Burkina Faso	98.9	105.1	100.0	102.0	100.2	104.6	109.0	104.7	107.1	109.2	113.0
Burundi	109.8	99.2	100.0	97.7	88.4	83.4	85.7	94.9	93.9	92.1	90.2
Cabo Verde	100.9	101.6	100.0	100.7	98.4	101.0	101.3	98.0	99.3	100.4	101.9
Cameroon	102.0	104.9	100.0	101.2	97.7	100.7	101.7	94.4	97.6	100.3	103.2
Central African Rep.	101.0	105.2	100.0	101.2	98.1	102.0	104.2	99.0	102.9	106.4	111.5
Chad	99.6	104.5	100.0	101.0	97.6	100.3	101.4	94.8	97.9	100.3	103.4
Comoros	98.8	104.6	100.0	104.1	101.2	105.5	107.6	101.2	105.1	107.5	113.4
Congo, Dem. Rep. of	192.4	116.4	100.0	96.2	101.0	104.2	107.7	122.5	120.2	81.3	72.6
Congo, Rep. of	98.3	103.7	100.0	102.9	99.2	103.5	105.4	100.5	105.9	108.4	115.2
Côte d'Ivoire	100.7	105.6	100.0	101.4	98.6	102.3	105.1	99.5	103.6	105.9	111.6
Equatorial Guinea	99.8	103.2	100.0	101.4	98.1	100.4	101.3	94.3	96.9	99.0	102.2
Eritrea	99.7	101.6	100.0	97.6	100.9	102.9	105.4	116.0	121.0	124.2	124.3
Eswatini	103.8	93.4	100.0	99.6	95.3	88.1	83.5	81.2	77.7	82.5	82.7
Ethiopia	164.4	122.5	100.0	82.6	81.7	78.6	76.7	80.0	78.7	72.6	62.7
Gabon	101.3	105.2	100.0	100.9	97.9	101.4	103.4	98.2	100.7	102.5	105.9
Gambia, The	107.0	104.4	100.0	92.7	88.7	79.2	69.0	65.4	75.3	72.8	69.2
Ghana	156.3	101.9	100.0	91.4	80.0	73.6	50.3	42.5	42.4	38.3	35.9
Guinea	166.1	121.1	100.0	82.6	81.2	82.8	84.0	87.6	75.6	74.5	74.6
Guinea-Bissau	100.1	103.7	100.0	101.4	98.9	102.1	104.0	99.1	101.4	103.1	106.5
Kenya	109.5	104.1	100.0	87.8	95.5	96.0	95.7	93.4	93.9	93.3	94.9
Lesotho	105.2	91.3	100.0	98.5	91.8	80.7	73.3	68.5	61.2	66.2	66.2
Liberia	124.6	104.8	100.0	95.6	99.8	94.3	87.7	98.4	92.6	76.9	59.3
Madagascar	113.4	107.9	100.0	99.4	95.8	96.0	89.4	82.1	78.1	79.0	73.0
Malawi	117.4	111.4	100.0	93.9	66.7	44.0	39.7	38.1	27.6	26.4	26.3
Mali	100.0	105.0	100.0	101.2	99.1	102.3	104.6	100.2	102.1	103.1	105.7
Mauritius	105.4	97.2	100.0	103.5	104.0	102.8	104.9	101.8	103.8	106.0	106.3
Mozambique	141.9	129.8	100.0	113.5	122.9	121.4	121.3	108.9	74.0	69.3	72.4
Namibia	105.3	91.3	100.0	98.1	92.2	82.7	76.2	72.6	67.5	71.8	71.8
Niger	102.0	104.9	100.0	100.5	96.9	99.9	101.6	97.2	99.4	100.7	103.5
Nigeria	120.3	102.6	100.0	94.5	95.4	96.0	96.4	86.2	70.9	56.4	55.8
Rwanda	99.4	100.6	100.0	100.5	100.7	98.1	94.6	101.6	97.7	96.1	93.8
São Tomé & Príncipe	158.5	113.4	100.0	101.2	98.6	101.2	102.7	100.0	102.3	104.3	107.9
Senegal	100.8	105.2	100.0	102.1	99.7	103.4	105.7	99.3	102.6	104.5	108.8
Seychelles	202.0	91.6	100.0	93.6	88.7	101.4	97.8	105.4	107.9	103.6	100.2
Sierra Leone	141.2	119.2	100.0	89.6	94.3	94.9	93.0	94.3	78.5	66.9	62.0
South Africa	109.8	88.6	100.0	97.3	89.1	76.7	69.3	65.7	58.9	64.7	64.6
South Sudan	...	...	...	...	...	...	...	...	...	...	...
Tanzania	118.4	107.7	100.0	87.7	90.0	90.9	89.5	81.7	77.3	75.9	74.5
Togo	99.1	104.8	100.0	101.6	98.2	101.5	104.2	98.2	101.9	105.1	108.7
Uganda	119.7	108.1	100.0	86.6	90.3	90.8	92.7	81.9	80.5	77.7	75.4
Zambia	116.7	99.7	100.0	95.7	95.3	95.0	86.9	71.7	61.3	66.9	61.3
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	117.5	101.5	100.0	95.0	93.0	89.7	86.2	80.1	72.1	67.7	65.3
<i>Median</i>	105.4	104.8	100.0	99.4	97.6	99.3	97.8	94.8	95.5	93.3	93.8
Excluding Nigeria and South Africa	118.9	107.8	100.0	94.2	93.2	92.1	88.4	83.5	79.3	76.9	72.3
Oil-exporting countries	116.5	104.7	100.0	95.4	95.9	96.7	97.1	87.7	73.7	62.3	58.9
Excluding Nigeria	108.2	110.5	100.0	97.9	97.5	98.7	98.9	91.8	81.6	81.4	68.1
Oil-importing countries	117.8	99.3	100.0	94.7	90.9	84.9	79.1	75.0	70.7	71.1	69.5
Excluding South Africa	122.9	107.0	100.0	93.1	91.9	90.0	85.3	81.0	78.4	75.5	73.0
Middle-income countries	115.3	99.2	100.0	95.7	93.2	89.3	85.0	78.0	68.9	64.6	62.6
Excluding Nigeria and South Africa	113.7	105.2	100.0	95.7	94.3	92.8	86.7	79.9	75.5	75.0	69.6
Low-income countries	126.3	111.3	100.0	92.4	91.9	91.1	90.6	88.3	84.4	79.5	75.8
Excluding low-income countries in fragile situations	125.6	112.0	100.0	90.7	91.4	91.1	90.2	86.2	82.2	79.2	75.0
Countries in fragile situations	118.4	108.5	100.0	97.8	94.9	94.7	95.7	95.6	94.1	87.3	87.0
CFA franc zone	100.8	104.9	100.0	101.5	98.3	101.7	103.7	97.6	100.8	103.0	106.9
CEMAC	100.7	104.4	100.0	101.4	98.0	101.1	102.4	96.0	99.3	101.6	105.2
WAEMU	100.8	105.3	100.0	101.5	98.6	102.2	104.8	99.1	102.2	104.2	108.4
COMESA (SSA members)	127.6	108.6	100.0	90.4	91.4	89.6	88.0	86.3	83.3	78.7	73.8
EAC-5	113.8	105.9	100.0	88.3	92.5	92.9	92.6	87.1	85.1	83.6	82.9
ECOWAS	119.9	103.3	100.0	95.0	94.0	94.1	91.2	82.2	72.0	61.1	60.5
SACU	109.8	89.0	100.0	97.3	89.7	77.3	70.1	66.6	60.0	65.6	65.6
SADC	115.2	97.2	100.0	96.3	92.1	83.8	78.5	74.0	65.1	67.0	62.6

See sources and footnotes on page 62.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	23.5	21.6	20.3	18.1	16.9	21.6	23.8	31.1	44.4	38.2	46.5	55.1	59.0
Benin	14.7	11.0	12.4	11.5	11.5	12.6	13.5	15.2	15.5	16.8	18.6	24.1	23.7
Botswana	3.8	13.6	15.3	12.3	12.4	12.1	11.6	11.3	10.0	13.9	11.2	10.5	8.9
Burkina Faso	29.5	25.6	26.6	21.2	23.1	22.4	21.4	25.8	26.6	25.3	23.4	23.6	22.8
Burundi	120.2	21.2	22.4	24.0	22.6	21.0	18.9	18.2	16.7	15.3	14.9	14.1	13.5
Cabo Verde	44.2	44.4	51.3	52.9	69.9	81.4	82.6	95.7	92.1	99.6	88.1	91.4	88.6
Cameroon	19.2	8.4	8.6	8.8	10.1	12.4	13.6	20.6	21.3	26.1	27.5	31.3	31.8
Central African Rep.	58.4	8.7	8.4	7.2	20.0	31.2	31.5	30.5	27.2	29.5	26.8	26.4	24.8
Chad	23.4	27.4	24.5	20.6	20.5	21.8	27.0	25.0	25.7	26.3	24.2	25.1	23.1
Comoros	43.3	32.3	29.4	25.3	24.3	11.0	11.2	13.4	15.4	17.7	18.9	22.7	26.7
Congo, Dem. Rep. of	88.0	73.3	23.2	19.7	17.3	15.0	13.0	13.3	14.8	14.6	12.9	11.4	9.8
Congo, Rep. of	61.4	11.1	17.1	17.0	25.3	23.5	22.1	39.1	49.3	39.3	28.7	28.9	30.6
Côte d'Ivoire	67.8	53.0	47.1	48.1	29.1	27.2	24.5	28.9	27.7	32.4	36.0	37.7	36.3
Equatorial Guinea	2.0	4.5	8.0	6.7	7.3	6.2	5.6	8.8	9.1	9.2	9.2	12.3	14.7
Eritrea	80.0	70.4	72.8	60.0	58.3	69.7	49.2	66.2	59.6	70.3	64.4	58.0	55.2
Eswatini	12.5	9.9	8.1	7.3	6.9	7.4	7.4	8.8	9.1	8.9	9.8	11.6	13.1
Ethiopia ¹	29.8	12.3	18.0	21.8	18.8	21.1	22.6	27.1	29.2	29.6	30.7	29.9	28.0
Gabon	32.8	20.3	16.8	15.4	16.6	24.2	25.3	33.3	35.6	40.6	38.5	40.5	41.1
Gambia, The	51.3	25.4	24.5	27.4	26.6	32.3	36.5	36.8	40.3	45.8	46.6	43.7	41.7
Ghana	17.3	14.6	14.5	14.3	16.2	18.8	26.1	32.5	29.9	29.1	27.8	30.3	31.9
Guinea	61.9	47.7	45.9	53.3	17.9	18.8	20.8	21.4	22.5	20.6	19.5	29.2	30.9
Guinea-Bissau	161.7	128.6	38.7	24.5	27.3	25.7	23.2	24.1	22.8	19.8	22.3	24.5	24.0
Kenya	25.2	20.9	21.5	22.4	21.1	19.3	22.8	24.6	26.7	27.1	30.4	32.1	31.8
Lesotho	39.5	32.4	29.0	27.3	29.4	33.0	31.3	36.2	35.1	33.6	33.8	34.8	35.5
Liberia	345.4	95.5	6.9	6.9	6.6	7.5	11.5	16.4	20.1	24.2	28.0	32.4	36.9
Madagascar	46.7	31.5	28.6	24.1	25.2	24.6	24.9	29.0	28.1	28.5	29.0	31.4	33.1
Malawi	42.2	12.9	12.4	11.4	20.1	26.6	25.9	25.2	31.3	32.8	31.2	29.8	29.4
Mali	27.8	20.9	21.4	19.0	22.2	22.2	19.1	22.2	23.9	26.2	23.7	25.8	25.4
Mauritius	11.4	10.7	11.6	12.4	13.0	15.9	15.5	16.1	14.6	12.9	11.2	13.8	15.3
Mozambique	46.6	36.8	38.4	33.7	33.2	47.0	56.9	71.9	99.8	91.5	84.0	91.2	90.3
Namibia	4.7	4.9	4.3	6.4	7.8	7.9	8.0	12.9	16.6	15.2	14.8	16.9	16.6
Niger	32.2	19.6	16.8	15.5	16.3	18.6	18.2	26.0	28.9	34.7	32.0	36.3	37.3
Nigeria	11.5	3.5	3.2	3.5	4.6	5.6	6.2	7.8	9.9	13.3	13.7	15.8	15.2
Rwanda	36.1	13.8	13.7	16.7	15.7	21.0	22.8	25.6	33.6	37.3	40.8	42.3	43.6
São Tomé & Príncipe	215.0	72.4	79.5	78.0	81.0	71.2	69.5	85.8	80.3	78.0	70.5	70.0	65.5
Senegal	22.6	22.2	21.7	22.4	24.9	26.3	29.1	31.0	31.1	41.4	48.5	50.8	50.2
Seychelles	61.5	87.6	49.3	48.1	48.3	39.2	37.3	34.6	31.8	29.7	27.5	26.5	25.3
Sierra Leone	71.4	28.2	30.4	32.4	25.8	21.3	22.5	29.1	36.7	40.5	38.6	39.3	39.5
South Africa	7.2	7.6	9.5	10.0	14.1	14.4	15.3	12.9	18.9	21.3	18.2	19.6	19.8
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	26.4	17.1	19.1	20.8	21.4	22.2	22.7	26.6	27.6	27.6	27.5	26.2	25.0
Togo	70.2	51.8	16.7	11.9	13.7	14.8	16.8	21.2	19.2	21.1	19.7	21.9	22.2
Uganda	27.1	12.2	13.4	14.2	14.6	16.2	15.9	21.4	21.8	25.4	27.3	29.2	31.2
Zambia	41.6	9.0	7.3	8.0	13.7	13.6	19.9	34.5	38.2	36.7	42.2	55.0	62.6
Zimbabwe ²	49.2	56.1	48.8	40.5	35.3	32.9	32.1	32.7	33.8	31.1	33.6	56.0	55.5
Sub-Saharan Africa	19.0	13.6	12.3	12.3	13.4	14.5	15.5	18.0	22.0	24.0	24.0	25.9	25.8
<i>Median</i>	37.8	21.1	19.7	19.3	20.0	21.2	22.5	25.7	27.4	28.0	27.7	29.5	30.7
Excluding Nigeria and South Africa	32.7	23.1	20.2	19.3	18.7	20.5	22.2	27.1	29.9	30.1	31.2	33.6	33.7
Oil-exporting countries	15.7	7.8	7.4	7.5	8.2	9.8	10.7	13.5	17.9	20.6	21.5	23.5	23.0
Excluding Nigeria	24.1	17.0	16.9	15.5	15.7	19.2	21.0	28.1	36.4	34.0	37.2	42.3	44.2
Oil-importing countries	21.3	17.4	15.7	15.7	17.4	18.3	19.8	21.5	24.7	26.0	25.5	27.4	27.5
Excluding South Africa	36.1	25.5	21.6	21.1	20.0	21.0	22.7	26.7	27.8	28.7	29.4	31.4	31.2
Middle-income countries	14.0	10.2	10.2	10.3	11.8	12.7	13.8	15.8	20.2	22.6	22.7	24.7	24.7
Excluding Nigeria and South Africa	25.7	19.4	18.4	17.6	17.2	19.2	21.6	27.5	31.1	30.9	33.3	36.7	37.5
Low-income countries	43.9	28.3	23.1	22.1	21.0	22.4	23.0	26.5	28.3	28.9	28.5	29.9	29.3
Excluding low-income countries in fragile situations	31.2	18.1	20.0	20.6	20.2	22.5	23.9	28.9	30.9	31.8	32.1	32.7	32.1
Countries in fragile situations	64.4	44.5	30.9	28.3	24.1	23.3	22.3	24.8	26.1	26.9	26.0	28.1	27.4
CFA franc zone	33.6	22.8	20.8	19.2	18.4	19.5	19.7	24.9	25.8	29.2	29.8	32.4	32.3
CEMAC	25.7	12.3	13.3	12.2	14.3	16.2	17.2	23.8	25.6	27.7	26.5	29.3	30.0
WAEMU	41.5	32.7	28.6	26.9	22.8	22.8	22.1	25.9	26.0	30.3	32.2	34.5	33.8
COMESA (SSA members)	38.6	25.0	20.0	19.8	19.5	19.7	21.0	24.6	26.4	26.8	28.1	30.0	29.9
EAC-5	28.4	17.5	18.7	19.9	19.6	19.8	21.5	24.7	26.4	27.3	29.3	30.1	30.0
ECOWAS	20.5	11.3	9.1	9.1	8.8	9.8	10.4	12.9	15.4	19.1	19.8	21.7	21.2
SACU	7.3	7.9	9.7	10.0	13.9	14.1	15.0	12.9	18.4	20.7	17.8	19.0	19.2
SADC	15.9	15.1	13.7	13.5	16.1	17.7	19.1	20.5	26.3	26.3	25.4	27.7	28.1

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Table SA25. Terms of Trade on Goods
(Index, 2010 = 100)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	92.0	84.0	100.0	124.6	131.6	129.4	118.2	69.1	59.0	75.8	86.1	73.0	67.7
Benin	42.1	78.5	100.0	107.4	74.5	63.9	62.4	60.1	62.0	54.6	47.8	41.2	36.1
Botswana	106.0	97.9	100.0	101.7	115.7	118.3	123.9	130.6	167.9	117.0	114.7	117.1	116.0
Burkina Faso	85.0	99.5	100.0	96.7	105.5	92.0	87.4	86.6	88.4	92.5	96.2	95.5	100.5
Burundi	68.8	65.9	100.0	91.0	72.3	65.3	81.9	47.0	60.2	58.4	51.5	52.0	53.8
Cabo Verde	100.1	86.2	100.0	107.3	107.0	95.5	89.6	68.0	69.7	89.1	97.9	93.2	92.8
Cameroon	113.3	89.5	100.0	100.5	108.7	103.2	96.7	86.1	86.3	84.8	84.7	80.7	77.2
Central African Rep.	93.7	99.0	100.0	100.8	100.6	122.3	140.5	209.5	208.5	170.0	149.7	154.9	159.8
Chad	75.8	78.1	100.0	121.0	123.4	134.8	128.3	67.6	63.2	82.0	98.3	89.9	83.7
Comoros	110.9	92.2	100.0	135.7	147.9	120.5	98.4	100.1	143.7	183.4	170.9	154.5	165.5
Congo, Dem. Rep. of	84.4	83.6	100.0	92.8	92.0	87.4	89.8	91.3	88.9	102.3	103.7	94.1	94.7
Congo, Rep. of	100.2	66.0	100.0	127.6	113.1	102.3	109.2	88.5	88.7	100.6	99.6	98.1	91.5
Côte d'Ivoire	65.1	85.8	100.0	95.5	87.6	68.3	82.4	101.2	115.1	112.0	111.8	114.6	114.6
Equatorial Guinea	71.9	85.2	100.0	111.1	129.0	95.2	77.2	46.7	46.8	60.9	85.9	72.2	69.2
Eritrea	119.7	96.5	100.0	106.5	116.7	102.8	96.9	113.2	125.3	116.6	110.2	124.8	136.2
Eswatini	83.7	85.9	100.0	117.7	95.4	78.5	87.2	94.2	110.4	91.4	81.2	84.7	90.7
Ethiopia ¹	62.8	76.7	100.0	120.1	127.5	106.1	108.4	109.2	110.0	114.2	103.0	98.2	101.3
Gabon	90.2	81.3	100.0	131.2	121.8	120.6	109.4	60.1	53.9	69.3	88.2	82.7	76.8
Gambia, The	158.1	117.3	100.0	93.7	118.1	137.1	120.0	96.4	110.4	86.2	77.0	74.8	72.4
Ghana	60.6	83.1	100.0	117.9	116.1	107.1	99.6	85.6	90.2	85.3	90.3	90.5	91.7
Guinea	102.0	89.4	100.0	77.8	121.4	130.9	134.9	140.3	184.8	170.9	171.5	152.1	157.9
Guinea-Bissau	124.2	87.3	100.0	142.2	100.5	98.8	118.8	159.9	203.0	254.2	203.0	202.2	216.0
Kenya	86.7	100.9	100.0	81.3	79.1	79.5	81.0	96.2	82.2	77.5	72.1	71.5	72.5
Lesotho	117.1	93.8	100.0	102.6	100.7	104.4	115.5	130.5	125.2	125.8	125.3	126.8	127.8
Liberia	72.8	70.6	100.0	99.8	76.6	84.6	75.5	55.7	64.0	69.4	62.3	62.1	62.3
Madagascar	84.1	75.6	100.0	102.1	115.8	153.4	185.8	190.9	347.0	396.7	419.6	361.2	364.7
Malawi	83.3	94.5	100.0	100.2	85.6	83.3	85.3	87.4	92.2	79.7	69.1	70.4	70.0
Mali	76.0	92.4	100.0	130.8	144.9	122.0	129.5	147.9	170.3	126.8	123.8	128.2	129.8
Mauritius	97.3	103.2	100.0	97.0	96.0	96.8	95.6	110.4	112.6	106.3	102.5	107.0	110.6
Mozambique	90.9	89.5	100.0	99.5	92.7	92.6	91.0	89.9	91.7	94.1	91.8	92.0	91.3
Namibia	92.7	101.0	100.0	111.4	112.0	130.7	140.0	150.9	131.6	131.6	131.6	131.6	131.6
Niger	69.7	94.7	100.0	98.9	97.7	97.8	86.8	79.0	76.5	70.6	69.4	67.8	68.6
Nigeria	95.1	90.5	100.0	112.9	113.0	114.0	110.5	81.4	76.5	84.4	94.8	89.0	85.2
Rwanda	44.3	87.2	100.0	69.5	77.9	84.5	82.0	93.4	81.0	89.2	96.7	97.6	96.9
São Tomé & Príncipe	153.2	94.0	100.0	87.7	141.8	107.0	114.3	96.1	127.9	174.5	162.9	167.9	199.6
Senegal	83.6	100.1	100.0	94.7	94.5	87.0	88.8	99.3	100.2	98.5	98.1	99.6	99.3
Seychelles	103.8	99.7	100.0	100.0	102.0	102.3	102.4	99.4	96.8	97.9	101.4	100.7	99.8
Sierra Leone	98.8	93.6	100.0	92.9	95.9	92.7	77.9	60.4	66.1	76.6	68.5	70.5	70.5
South Africa	84.5	94.7	100.0	106.8	102.3	101.4	100.2	103.0	106.4	111.1	107.7	108.9	107.9
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	65.6	92.4	100.0	99.8	100.3	100.3	99.8	103.4	106.8	104.0	93.1	87.5	90.9
Togo	96.2	97.0	100.0	105.0	101.1	99.8	102.7	109.3	107.8	135.2	127.2	127.2	129.5
Uganda	102.0	120.2	100.0	112.4	106.5	109.0	117.7	127.7	140.6	131.6	140.6	139.0	128.3
Zambia	77.9	72.9	100.0	106.4	91.3	85.1	83.2	80.8	79.2	93.8	87.0	79.3	80.0
Zimbabwe ²	51.3	70.5	100.0	152.1	126.5	99.7	91.8	93.2	95.8	101.1	107.7	110.4	109.5
Sub-Saharan Africa	86.8	90.6	100.0	109.7	108.9	106.7	104.6	91.8	93.6	98.5	100.7	97.0	95.7
<i>Median</i>	88.5	90.0	100.0	102.4	103.9	100.9	99.0	95.2	96.3	98.2	98.2	96.6	95.8
Excluding Nigeria and South Africa	83.3	88.3	100.0	109.5	110.0	104.3	102.3	94.1	98.0	99.7	100.4	96.2	96.4
Oil-exporting countries	94.7	88.2	100.0	115.4	117.2	116.1	110.7	78.3	72.8	81.9	92.4	85.8	82.0
Excluding Nigeria	93.8	83.3	100.0	120.4	126.0	120.6	111.0	70.4	64.4	77.4	87.5	78.1	73.4
Oil-importing countries	81.5	92.3	100.0	105.6	102.6	98.9	99.1	102.8	107.8	108.5	105.5	103.6	103.9
Excluding South Africa	78.7	90.2	100.0	104.5	102.8	97.1	98.4	102.6	108.5	107.1	104.3	100.9	101.9
Middle-income countries	88.7	91.1	100.0	110.1	109.2	107.6	104.8	88.8	87.8	93.4	96.9	93.8	91.7
Excluding Nigeria and South Africa	87.1	88.1	100.0	110.6	111.5	105.6	101.4	86.6	85.6	87.4	90.5	87.1	86.2
Low-income countries	77.1	88.6	100.0	107.8	107.6	102.5	103.6	103.9	113.8	116.4	113.3	107.4	108.3
Excluding low-income countries in fragile situations	73.5	90.5	100.0	104.9	105.6	101.4	103.2	105.7	116.4	119.3	114.3	107.8	108.5
Countries in fragile situations	80.4	83.9	100.0	110.3	106.6	96.7	99.5	99.1	108.5	110.1	110.0	107.4	108.1
CFA franc zone	83.3	87.4	100.0	109.5	108.7	96.9	95.4	89.0	94.3	93.9	96.3	94.8	93.6
CEMAC	94.8	83.2	100.0	115.1	117.9	108.8	101.6	75.2	74.8	82.0	90.5	85.1	80.9
WAEMU	71.9	91.3	100.0	103.3	98.8	85.0	89.4	100.1	108.9	102.7	100.6	101.6	102.1
COMESA (SSA members)	81.1	89.6	100.0	103.5	100.5	94.9	97.4	102.9	106.9	110.3	107.0	101.6	102.3
EAC-5	80.2	100.7	100.0	92.9	91.1	92.0	93.9	102.3	98.9	94.4	89.7	87.4	87.3
ECOWAS	88.1	90.1	100.0	111.3	111.0	109.1	106.6	85.0	85.1	89.6	96.7	92.6	90.3
SACU	85.6	94.9	100.0	106.8	103.0	102.7	102.4	105.8	110.4	112.0	108.6	109.9	109.1
SADC	85.4	91.4	100.0	109.3	107.4	106.5	104.5	97.6	102.1	107.5	107.4	104.6	104.3

See sources and footnotes on page 62.

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

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Angola	3.1	4.4	5.0	7.1	7.8	7.2	8.8	10.7	10.3	8.3	7.2	6.9	7.5
Benin ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Botswana	20.7	15.9	11.5	10.9	10.0	10.6	12.9	13.1	13.6	12.3	11.3	9.0	8.8
Burkina Faso ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	2.7	4.4	4.1	3.3	3.5	3.5	3.9	2.1	1.4	1.4	1.3	1.3	1.3
Cabo Verde	3.2	4.1	3.4	3.7	4.0	4.5	7.4	6.1	6.0	5.3	5.4	5.3	5.2
Cameroon ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Central African Rep. ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	6.3	6.4	5.5	6.4	6.8	6.0	8.4	9.2	6.6	6.8	5.8	5.4	5.3
Congo, Dem. Rep. of	0.3	1.1	1.1	1.3	1.5	1.4	1.7	1.0	0.6	0.4	0.5	0.8	0.8
Congo, Rep. of ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Eritrea	2.1	2.5	2.9	3.0	3.4	2.8	3.8	2.9	2.8	2.4	2.4	1.9	3.1
Eswatini	2.5	4.0	4.0	3.1	4.1	4.6	4.9	4.0	3.5	3.3	2.7	2.4	2.8
Ethiopia ³	2.3	1.9	2.0	2.6	2.0	1.8	1.5	1.9	2.1	2.0	1.7	1.9	2.1
Gabon ²	...	...	...	...	...	...	...	...	...	...	...	...	...
Gambia, The	3.8	5.5	5.4	5.6	6.3	4.8	3.0	2.0	1.3	2.8	2.7	3.1	3.6
Ghana	2.7	2.7	2.9	2.9	2.9	2.9	2.5	2.6	2.6	2.8	2.7	2.3	2.1
Guinea	0.5	2.4	1.2	3.2	2.9	2.9	3.3	1.1	1.4	1.4	1.8	2.1	2.3
Guinea-Bissau ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	2.9	3.4	2.9	2.9	3.7	3.8	5.4	5.6	4.7	4.2	4.5	4.8	4.6
Lesotho	4.7	5.3	4.3	3.9	5.5	5.4	6.2	5.8	4.4	4.3	3.2	3.3	3.0
Liberia	0.4	2.3	2.2	2.0	2.0	1.6	1.8	2.3	2.8	2.9	2.6	1.9	1.2
Madagascar	2.5	3.5	2.6	3.5	3.0	2.3	2.7	2.8	3.0	3.8	4.0	4.2	4.1
Malawi	1.3	0.9	1.6	1.0	1.1	2.0	2.8	3.3	2.6	3.4	3.2	3.2	3.5
Mali ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	3.8	4.5	4.2	4.4	5.0	5.6	7.2	7.9	8.3	9.5	10.1	11.3	11.4
Mozambique	4.2	5.0	3.4	2.3	2.6	3.1	3.5	3.8	2.8	3.7	2.3	1.9	1.9
Namibia	2.0	3.9	3.0	2.9	2.8	2.1	1.8	2.9	2.5	1.7	1.7	2.1	2.5
Niger ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	10.7	7.2	4.3	4.8	6.9	6.0	5.6	7.2	6.4	6.6	7.2	6.4	6.0
Rwanda	2.8	4.6	5.3	6.8	5.6	4.8	3.9	3.6	4.1	4.5	4.6	4.6	4.5
São Tomé & Príncipe	4.6	6.6	3.9	4.6	3.5	3.3	4.1	4.7	3.9	3.6	2.6	2.4	2.6
Senegal ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	0.8	2.2	2.6	2.6	2.7	3.2	3.9	4.3	3.7	3.7	3.6	3.5	3.4
Sierra Leone	3.8	3.4	1.6	1.8	2.2	2.0	3.6	4.2	3.7	3.9	3.4	3.2	3.4
South Africa	3.5	4.6	4.3	4.7	5.0	5.1	5.9	6.2	5.7	5.6	5.6	5.4	5.2
South Sudan	...	...	...	6.3	3.5	2.5	1.4	0.3	0.3	0.1	0.2	0.4	0.3
Tanzania	4.8	4.7	4.1	3.5	3.6	4.0	4.3	4.6	5.4	6.2	5.5	4.4	4.2
Togo ¹	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	5.6	4.9	3.9	3.7	4.7	4.8	5.3	5.3	5.0	4.5	3.9	3.8	4.0
Zambia	1.7	3.8	3.0	2.8	2.7	2.6	3.4	3.4	2.4	2.2	1.7	1.4	1.0
Zimbabwe ⁴	0.2	0.8	0.6	0.5	0.6	0.4	0.5	0.6	0.6	0.4	0.2	0.1	0.1
Sub-Saharan Africa	5.0	5.1	4.0	4.5	5.2	4.9	5.2	5.8	5.1	5.0	4.9	4.7	4.6
<i>Median</i>	2.8	4.0	3.4	3.2	3.5	3.3	3.9	3.8	3.5	3.7	3.2	3.2	3.4
Excluding Nigeria and South Africa	3.6	4.0	3.7	4.2	4.3	4.1	4.6	4.7	4.2	4.0	3.7	3.6	3.7
Oil-exporting countries	7.2	6.4	4.4	5.3	6.7	6.0	6.0	7.4	6.5	6.3	6.5	6.0	5.9
Excluding Nigeria	3.6	4.8	4.7	6.2	6.5	6.0	7.0	7.7	6.7	5.8	5.1	5.2	5.6
Oil-importing countries	3.5	4.1	3.8	4.0	4.0	4.0	4.4	4.5	4.2	4.2	4.0	3.9	3.8
Excluding South Africa	3.5	3.7	3.3	3.2	3.2	3.2	3.5	3.5	3.3	3.4	3.2	3.2	3.2
Middle-income countries	5.4	5.5	4.3	4.9	5.8	5.5	5.8	6.7	5.9	5.7	5.7	5.4	5.3
Excluding Nigeria and South Africa	4.0	4.7	4.4	5.1	5.3	5.1	6.0	6.4	5.5	5.0	4.6	4.6	4.7
Low-income countries	2.8	3.1	2.7	2.9	2.7	2.6	2.7	2.5	2.5	2.7	2.4	2.5	2.5
Excluding low-income countries in fragile situations	3.6	3.6	3.1	3.0	3.0	3.0	3.1	3.2	3.3	3.6	3.2	3.1	3.1
Countries in fragile situations	2.0	2.9	3.0	3.8	3.1	2.7	2.6	1.7	1.3	1.3	1.5	1.8	1.9
CFA franc zone	4.9	5.7	5.6	5.6	5.4	5.1	5.2	4.7	3.2	3.4	3.8	4.2	4.3
CEMAC	4.3	5.4	4.7	5.4	5.6	5.4	5.8	4.4	2.3	2.3	2.7	3.4	4.0
WAEMU	5.4	5.9	6.6	5.8	5.1	4.7	4.7	5.0	3.9	4.1	4.5	4.8	4.5
COMESA (SSA members)	2.4	2.9	2.7	2.7	2.9	2.9	3.4	3.4	3.1	3.0	2.9	3.2	3.2
EAC-5	4.0	4.2	3.7	3.5	4.0	4.1	4.9	5.0	4.9	4.9	4.7	4.5	4.3
ECOWAS	7.2	6.1	4.0	4.3	5.8	5.2	4.9	6.1	5.1	5.2	5.5	5.1	4.9
SACU	4.0	5.0	4.4	4.9	5.1	5.2	6.0	6.3	6.0	5.7	5.6	5.4	5.2
SADC	3.6	4.5	4.2	4.8	5.0	5.0	5.9	6.3	5.9	5.6	5.2	4.9	4.9

See sources and footnotes on page 62

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	24.1	62.7	56.5	53.3	50.8	52.8	52.6	64.2	65.0	51.8	53.1
Benin	24.1	33.5	36.4	39.2	39.7	42.9	46.6	52.2	53.9	50.4	46.6
Botswana	51.4	64.2	60.8	53.0	57.7	54.6	52.1	60.6	55.3	54.1	55.4
Burkina Faso	28.4	34.1	38.0	39.7	41.2	46.8	53.9	62.6	70.7	73.8	68.2
Burundi	28.8	31.5	36.4	36.4	35.4	34.0	34.9	35.2	35.5	37.6	43.0
Cabo Verde	90.0	98.5	103.0	111.2	120.6	134.5	137.0	141.1	146.6	148.7	143.6
Cameroon	20.7	23.5	26.0	26.9	25.7	27.4	27.6	28.6	29.2	29.3	30.7
Central African Rep.	12.1	15.2	16.0	17.2	16.6	23.1	22.9	23.0	23.2	22.4	23.4
Chad	7.3	9.4	10.0	10.3	11.0	11.7	14.6	17.0	21.0	21.3	20.4
Comoros	14.7	20.4	22.5	24.8	26.1	25.0	25.6	28.3	32.0	30.0	30.6
Congo, Dem. Rep. of	6.6	12.0	10.9	11.6	13.2	14.0	14.3	15.1	17.5	15.4	15.7
Congo, Rep. of	12.2	17.0	18.4	23.1	28.0	29.6	34.2	44.8	47.5	38.8	30.7
Côte d'Ivoire	25.2	29.4	32.1	37.7	36.4	37.3	39.8	43.8	47.0	51.4	52.1
Equatorial Guinea	9.0	14.2	16.1	14.1	18.0	20.2	21.6	27.3	29.1	26.6	26.0
Eritrea	191.8	180.5	166.1	143.0	143.3	197.4	159.7	...	...	...	...
Eswatini	27.9	34.7	34.7	35.3	32.3	33.8	33.1	34.6	37.9	38.4	38.4
Ethiopia	...	...	...	...	...	...	...	...	...	...	...
Gabon	23.6	26.5	23.4	25.5	28.8	32.3	29.9	33.2	34.6	24.9	29.9
Gambia, The	29.8	38.3	41.2	44.9	45.4	48.1	55.0	...	...	53.9	55.8
Ghana	21.5	30.0	29.5	28.1	27.7	29.9	33.8	36.1	39.1	37.9	36.1
Guinea	11.3	15.2	20.1	24.3	19.7	20.3	22.3	24.5	23.3	21.2	...
Guinea-Bissau	11.0	19.7	24.8	28.1	28.3	30.3	33.7	32.1	32.4	31.3	37.5
Kenya	57.4	54.1	56.0	57.6	58.1	60.7	63.6	63.1	60.3	55.8	56.1
Lesotho	37.5	45.4	45.7	41.3	39.8	46.4	43.4	44.6	39.9	47.6	48.2
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	26.3	27.9	29.2	30.1	30.4	29.0	28.9	29.3	29.9	31.2	31.1
Malawi	15.3	23.5	27.3	29.8	31.8	31.6	30.2	32.1	31.4	...	...
Mali	30.7	35.2	37.7	36.0	36.9	42.0	47.6	52.0	54.4	51.8	51.5
Mauritius ¹	272.9	306.6	359.4	369.5	370.2	359.2	347.5	344.3	324.6	344.0	295.9
Mozambique	33.2	46.5	52.7	53.7	61.0	63.7	71.7	80.0	78.4	72.9	75.4
Namibia	66.3	95.3	93.4	94.9	87.8	85.2	82.1	86.8	85.8	85.9	91.5
Niger	14.5	21.7	24.4	24.9	26.3	28.1	30.8	31.7	32.7	35.1	34.2
Nigeria	27.5	39.0	31.2	30.4	29.2	30.1	30.5	29.7	31.2	30.4	29.9
Rwanda	23.7	22.4	25.2	30.8	31.2	35.3	37.8	38.1	37.7	37.9	41.0
São Tomé & Príncipe	64.8	80.3	77.2	74.7	85.6	81.4	78.3	80.4	74.2	65.1	62.5
Senegal	28.9	34.9	40.1	42.4	42.3	46.4	50.2	54.8	59.0	58.2	59.1
Seychelles	118.8	100.0	109.3	113.0	102.2	117.5	116.5	93.0	93.8	97.6	99.4
Sierra Leone	16.2	25.9	24.9	24.5	23.0	21.3	23.1	26.5	27.8	29.2	28.8
South Africa	116.4	120.9	116.3	115.4	115.1	111.4	113.0	122.4	114.6	113.5	116.6
South Sudan	...	...	...	6.7	14.7	13.4	19.3	58.9	66.7	43.0	34.7
Tanzania	23.9	27.3	29.6	28.4	28.6	28.0	28.4	30.2	27.2	27.3	...
Togo	38.0	46.9	51.7	61.4	68.7	79.8	78.2	85.3	95.8	93.0	93.8
Uganda	24.0	23.1	26.6	26.4	27.5	28.7	29.7	30.4	31.0	31.7	30.8
Zambia	24.9	25.9	25.5	25.8	27.6	29.2	31.8	38.1	33.1	32.2	32.7
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	42.4	49.1	51.4	51.1	52.0	55.1	55.4	56.4	56.8	56.1	56.6
<i>Median</i>	25.1	31.5	32.1	33.0	32.1	33.9	34.5	38.1	38.5	38.6	42.0
Excluding Nigeria and South Africa	40.9	47.5	50.2	50.0	51.0	54.3	54.6	55.4	55.9	55.2	55.7
Oil-exporting countries	17.8	27.5	26.0	23.8	25.8	27.2	28.8	38.0	40.5	33.3	31.9
Excluding Nigeria	16.1	25.5	25.1	22.8	25.3	26.8	28.5	39.1	41.9	33.7	32.2
Oil-importing countries	47.5	53.6	56.6	57.5	58.2	61.7	61.7	61.0	60.8	61.8	63.2
Excluding South Africa	45.4	51.5	54.8	55.7	56.4	60.2	60.1	59.0	59.1	60.1	61.3
Middle-income countries	56.1	65.2	67.7	68.7	69.2	71.0	70.9	73.6	72.4	71.6	69.4
Excluding Nigeria and South Africa	54.3	63.5	67.1	68.2	68.9	71.0	70.8	73.3	72.3	71.6	69.0
Low-income countries	29.1	33.8	35.8	35.1	36.4	40.7	41.3	39.2	41.1	40.5	42.4
Excluding low-income countries in fragile situations	24.6	29.8	33.3	34.7	36.5	39.1	42.7	46.4	47.4	47.0	49.4
Countries in fragile situations	32.0	37.0	38.0	36.9	38.6	42.7	42.4	39.3	41.2	39.8	40.8

See sources and footnotes on page 62.

Table SA28. Banking Sector: Loan-to-Deposit Ratio¹
(Percent of deposits)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	42.6	55.8	72.5	79.3	89.1	85.8	75.0	67.2	60.2	52.8	51.1
Benin	79.7	84.4	80.4	82.2	80.6	80.1	80.1	71.6	69.6	86.8	81.3
Botswana	55.8	55.4	55.4	67.5	74.0	79.1	82.5	76.4	76.9	76.7	77.2
Burkina Faso	94.2	88.1	82.6	81.2	84.7	90.6	95.6	92.2	84.8	85.5	85.7
Burundi	67.7	59.3	66.4	82.0	81.7	75.8	75.9	74.0	72.3	59.6	59.2
Cabo Verde	54.8	72.5	74.2	80.2	73.9	64.7	59.2	57.2	53.6	54.0	53.9
Cameroon	69.3	68.3	69.4	70.3	80.1	81.4	82.3	87.9	90.3	87.1	86.6
Central African Rep.	118.0	98.2	103.7	99.6	109.1	108.3	108.2	99.1	100.9	87.4	85.9
Chad	82.7	85.5	73.4	73.5	77.5	80.2	80.9	83.3	87.7	94.9	95.3
Comoros	49.5	54.2	57.6	55.1	56.5	64.7	67.9	70.0	67.0	75.5	70.5
Congo, Dem. Rep. of	49.7	58.6	57.5	68.8	68.0	68.7	71.4	73.7	80.0	75.5	78.9
Congo, Rep. of	36.4	38.7	39.5	38.3	49.8	59.6	55.3	72.8	82.0	88.9	88.1
Côte d'Ivoire	106.2	96.6	88.3	76.4	80.3	83.9	80.9	85.1	86.9	89.6	89.0
Equatorial Guinea	43.0	56.6	59.0	68.1	38.0	48.1	54.1	74.9	91.5	95.5	98.1
Eritrea	24.6	25.3	23.8	24.0	24.7	23.3	21.9	...	...	...	...
Eswatini	96.7	79.6	74.4	85.8	79.8	81.7	86.2	79.3	72.8	73.9	72.2
Ethiopia	...	...	...	...	...	...	...	...	...	...	...
Gabon	62.5	59.6	62.7	62.9	65.1	77.7	81.4	73.3	80.0	82.4	82.6
Gambia, The	38.0	42.1	43.7	40.8	39.9	37.5	30.8	...	...	17.8	19.8
Ghana	73.3	73.4	65.5	57.9	63.2	69.5	70.6	70.3	65.8	62.9	52.7
Guinea	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau	46.4	97.9	69.1	68.1	98.7	92.9	87.4	87.3	86.4	88.0	87.6
Kenya	76.6	72.5	72.6	77.8	76.9	80.5	83.7	87.0	88.6	83.5	78.4
Lesotho	26.4	34.9	36.6	37.2	50.9	45.3	47.9	45.7	50.8	44.9	46.8
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	75.8	76.1	78.6	74.4	69.5	75.4	78.4	81.4	72.5	73.4	75.5
Malawi	...	...	...	...	...	...	...	...	...	...	...
Mali	93.6	83.4	82.0	86.7	88.2	90.4	87.3	87.4	91.9	101.2	93.8
Mauritius	65.5	67.7	68.2	80.9	77.2	72.6	74.9	68.0	66.8	66.1	68.1
Mozambique	53.3	67.7	74.4	74.4	71.1	74.4	73.5	61.7	66.2	67.3	61.7
Namibia	110.1	73.6	74.5	74.3	77.5	82.8	88.8	92.5	95.4	92.8	86.3
Niger	91.4	102.4	88.6	105.5	101.0	110.9	101.3	107.8	112.3	123.5	108.5
Nigeria	76.3	79.1	64.0	56.2	54.8	57.4	65.3	68.3	77.9	72.1	61.8
Rwanda	78.4	85.9	83.2	88.7	94.9	84.4	86.2	81.3	85.9	89.8	87.6
São Tomé & Príncipe	66.7	74.9	108.1	110.0	84.0	78.2	58.9	76.0	72.3	63.8	62.3
Senegal	80.8	78.8	86.1	91.4	92.8	96.6	94.6	88.4	91.3	100.7	98.3
Seychelles	30.9	30.7	35.9	33.9	34.7	28.9	31.8	42.6	43.8	43.4	42.6
Sierra Leone	38.7	47.2	47.5	46.5	40.5	37.0	34.4	31.9	30.6	33.3	35.1
South Africa	122.8	120.1	120.7	113.2	119.0	118.7	117.3	118.1	117.5	115.6	116.8
South Sudan	...	...	...	9.8	11.8	15.2	11.3	7.7	130.9	142.5	131.6
Tanzania	52.0	64.6	62.1	67.1	69.9	71.2	75.6	81.4	87.3	81.9	...
Togo	85.2	70.6	74.8	80.0	84.5	96.2	84.3	90.8	80.7	82.8	80.3
Uganda	58.8	71.4	77.2	86.2	80.4	81.1	76.3	77.1	77.9	73.4	73.4
Zambia	50.5	60.1	52.9	56.5	65.2	61.1	65.7	60.1	54.1	49.7	52.5
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	67.2	69.5	69.4	70.3	71.5	72.8	72.1	75.0	79.0	77.9	75.7
<i>Median</i>	66.8	71.4	72.5	74.3	77.0	78.0	76.1	76.2	80.0	81.9	78.7
Excluding Nigeria and South Africa	65.5	67.9	68.2	69.5	70.7	72.0	71.1	74.0	78.0	77.0	75.0
Oil-exporting countries	59.0	63.4	62.9	57.3	58.3	63.2	63.2	66.9	87.5	89.5	86.9
Excluding Nigeria	56.1	60.8	62.8	57.4	58.8	64.0	62.9	66.7	88.9	92.0	90.5
Oil-importing countries	69.0	70.9	70.8	73.6	74.8	75.2	74.4	77.2	76.8	74.9	72.7
Excluding South Africa	67.3	69.3	69.2	72.3	73.4	73.8	73.0	75.8	75.4	73.5	71.2
Middle-income countries	67.4	67.5	69.0	70.9	71.3	72.7	72.8	74.5	75.9	74.8	73.3
Excluding Nigeria and South Africa	63.8	63.9	66.4	69.4	69.6	71.0	70.8	72.5	73.5	72.7	71.5
Low-income countries	67.0	71.7	69.8	69.7	71.7	72.9	71.4	75.5	82.5	81.1	78.4
Excluding low-income countries in fragile situations	72.5	80.7	78.4	83.6	83.2	84.7	84.1	81.9	83.4	86.9	83.0
Countries in fragile situations	65.0	67.2	67.6	64.6	66.5	68.0	64.7	72.9	81.6	78.3	76.9

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