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COVID-19: An Unprecedented Threat to Development

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COVID-19: An Unprecedented Threat to Development

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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 ¼ of 1 percentage point).

Executive Summary

The April 2020 Sub-Saharan Africa Regional Economic Outlook at a Glance

- The COVID-19 pandemic threatens to exact a heavy human toll, and the economic crisis it has triggered can upend recent development progress.
- Growth in sub-Saharan Africa in 2020 is projected at –1.6 percent, the lowest level on record.
- The policy priority is to ramp up health capacity and spending to save lives and contain the virus outbreak.
- Support from all development partners is essential to address the sizable financing needs, including debt relief for the most vulnerable countries.
- Fiscal, monetary, and financial policies should be used to protect vulnerable groups, mitigate economic losses, and support the recovery. Once the crisis subsides, fiscal positions should return to sustainable paths.

Sub-Saharan Africa is facing an unprecedented health and economic crisis. One that threatens to throw the region off its stride, reversing the development progress of recent years. Furthermore, by exacting a heavy human toll, upending livelihoods, and damaging business and government balance sheets, the crisis could retard the region's growth prospects in the years to come. No country will be spared.

The rapid spread of the virus, if left unchecked, is threatening to overwhelm weak healthcare systems. The number of confirmed cases of COVID-19 in sub-Saharan Africa is growing rapidly. As of April 9, more than 6,200 cases have been confirmed across 43 countries in the region, with South Africa, Cameroon, and Burkina Faso being the most affected.

As in the rest of the world, the health crisis has precipitated an economic crisis in the region reflecting three large shocks to economic activity:

- The strong containment and mitigation measures that countries have had to adopt to limit the spread of the COVID-19 outbreak will disrupt production and reduce demand sharply;
- Plummeting global economic growth together with tighter global financial conditions are having large spillovers to the region; and
- The sharp decline in commodity prices, especially oil, is set to compound these effects, by exacerbating challenges in some of the region's largest resource-intensive economies.

As a result, the region's economy is projected to contract by –1.6 percent this year—the worst reading on record, a downward revision of 5.2 percentage points from our October 2019 forecast. Across countries, the less diversified economies will be hit the hardest, reflecting the impact of lower commodity prices and containment efforts. Among the non-resource-intensive countries, those that depend on tourism are expected to witness a severe contraction because of extensive travel restrictions, while emerging market and frontier economies will face the consequences of large capital outflows and tightening financial conditions.

The large adverse shocks will exacerbate social conditions and aggravate existing economic vulnerabilities. The measures that countries have had to adopt to enforce social distancing are certain to imperil the livelihoods of innumerable vulnerable people. Given the limited social safety net available, people will suffer. Moreover, the pandemic is reaching the shores of the continent at a time when budgetary space to absorb such shocks is limited in most countries, thus complicating the appropriate policy response.

In this context, decisive measures are urgently needed to limit humanitarian and economic losses and protect the most vulnerable societies in the world:

- **People first.** The immediate priority is for countries to do whatever it takes to ramp up public health expenditures to contain the virus outbreak, regardless of fiscal space and debt positions.

- **Fiscal policy.** Sizable, timely and temporary fiscal support is crucial to protect the most affected people and firms, including those in the informal sector. Policies could include cash or in-kind transfers to help people under strain (including through digital technologies) and targeted and temporary support to hard-hit sectors. Once the crisis has subsided, countries should revert fiscal positions to paths that ensure debt sustainability.

- **International solidarity.** The ability of countries to mount the required fiscal response is highly contingent on ample external financing, on grant and concessional terms, being made available from the international financial community. This is all the more critical given the highly disrupted state of global capital markets. The absence of adequate external financing risks turning temporary liquidity issues into solvency problems, resulting in the effects of the COVID-19 crisis becoming long-lived.

- **Monetary policy.** A more supportive monetary stance and injection of liquidity can also play an important role in sustaining firms and jobs by supporting demand. Financial sector supervision should aim to maintain the balance between preserving financial stability and sustaining economic activity. For countries with floating regimes, exchange rate flexibility can help cushion the external shocks, while some drawdown of reserves to smooth disorderly adjustment may mitigate potential financial implications from foreign exchange mismatches. For countries facing sizable and disorderly capital outflows, temporary capital flow management measures could be considered as part of a wider policy package.

Economic forecasts at this juncture are subject to higher-than-usual degrees of uncertainty. Subject to the decisive actions laid out above, growth in the region is projected to recover in 2021 to about the 4 percent mark. However, the depth of the slowdown in 2020 and the speed of recovery will depend on several factors, including how the pandemic interacts with weak local health systems, the effectiveness of national containment efforts, and the strength of support from the international community.

COVID-19: An Unprecedented Threat to Development

Sub-Saharan Africa is facing an unprecedented health and economic crisis. One that threatens to throw the region off its stride, reversing the encouraging development progress of recent years. Furthermore, by exacting a heavy human toll, upending livelihoods, and damaging business and government balance sheets, the crisis threatens to slow the region's growth prospects in the years to come. Previous crises tended to affect countries in the region differentially, but no country will be spared this time.

Consequently, we project the region's economy to contract by –1.6 percent this year—the worst reading on record. This reflects the multiple shocks that will weigh on economic activity heavily:

- The strong containment and mitigation measures that countries have had to adopt to limit the spread of the coronavirus disease (COVID-19) outbreak will greatly disrupt production and reduce demand sharply;

- Plummeting global economic growth and tighter global financial conditions are having large spillovers to the region; and

- The sharp decline in commodity prices, especially oil, is set to compound these effects, exacerbating challenges in some of the region's largest resource-intensive economies, notably Angola and Nigeria.

These large adverse shocks will interact with existing vulnerabilities to exacerbate social and economic conditions. The measures that countries have had to adopt to enforce social distancing and keep people from circulating are certain to imperil the livelihoods of innumerable vulnerable people. Given the limited social protections in place to offset the income losses, people will suffer. For the public sector in many countries in the region, the crisis could not have come at a worse time. The pandemic is reaching the shores of the continent when budgetary space to absorb the effects of the shocks is limited in most countries, thus complicating the appropriate policy response.

In this context, decisive measures are urgently needed to limit humanitarian and economic losses and protect the most vulnerable societies in the world:

- **People first.** The immediate priority is for countries to do whatever it takes to ramp up public health expenditures to contain the virus outbreak, regardless of fiscal space and debt positions.

- **Fiscal policy.** Timely and temporary fiscal support is also crucial to protect the most affected people and firms, including those in the informal sector. Given the one-off nature of the shock, some discretionary fiscal support is warranted, even in countries with limited space. Policies could include cash transfers to help people under strain (including through digital technologies) and targeted and temporary support to hard-hit sectors. Once the crisis has subsided, countries should revert fiscal positions to paths that ensure debt sustainability.

- **International solidarity.**The ability of countries to mount the required fiscal stance, is however, highly contingent on ample external financing, on grant and concessional terms, being available from the international financial community and to a higher degree than usual, given the highly disrupted state of global capital markets. The absence of adequate external financing risks turning temporary liquidity issues into solvency problems, resulting in the effects of the shock becoming long rather than short-lived.

- **Monetary policy.** A more supportive monetary stance and injection of liquidity can also play an important role in supporting demand. Financial market supervision should aim to maintain the balance between preserving financial stability and sustaining economic activity. For countries with floating regimes, exchange rate flexibility can help cushion external shocks, while some drawdown of reserves to smooth disorderly adjustment may mitigate potential financial implications from foreign exchange mismatches.

For countries facing sudden reversals of external financing and a resulting imminent crisis, temporary capital flow management measures could be considered as part of a wider policy package.

Economic forecasts at this juncture are, of course, subject to a much higher-than-usual degree of uncertainity but subject to the decisive actions laid out above, we expect growth to bounce back in 2021 to about the 4 percent mark. However, the depth of the slowdown in 2020 and the speed of recovery, will depend on several factors, including how the pandemic interacts with weak local health systems, the effectiveness of national containment efforts, and the strength of support from the international community.

The rest of the report describes developments in the region, the growth outlook, and risks and elaborates on policies needed for countries to weather the current crisis.

GROWTH PROSPECTS IN 2020: THE COVID-19 PANDEMIC AND THE OIL PRICE SLUMP

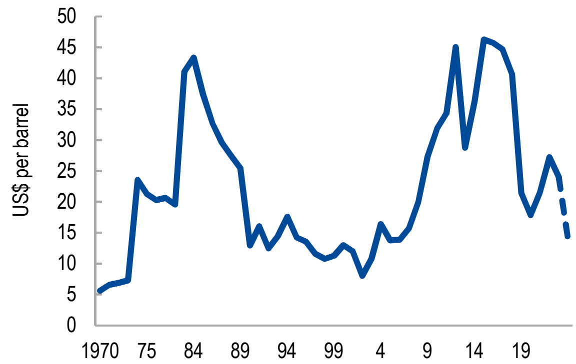
A Global Recession

The world economy is expected to enter a recession, reflecting widespread disruptions from the COVID-19 pandemic. Global growth is projected to plummet from 2.9 percent in 2019 to –3.0 percent in 2020, far lower than during the 2008–09 global financial crisis. Among the sub-Saharan African region's key trading partners, the euro area is expected to contract (from 1.2 percent in 2019 to –7.5 percent in 2020), and growth in China is to slow considerably (from 6.1 percent to 1.2 percent).

Oil prices have plunged by about 50 percent, reaching 18-year lows, reflecting a slump in global growth and the breakdown of the Organization of Petroleum Exporting Countries and other major oil producers (OPEC+) agreement regarding production cuts (Figure 1.1). Most other commodity prices are also lower—one exception is precious metals, such as gold, which have benefited from the risk-off sentiment.

Global financial conditions have tightened sharply in 2020. Investors have pulled out over $90 billion from emerging markets since the beginning of the crisis, the largest capital outflow on record. Financial markets in sub-Saharan Africa have also come under pressure: sovereign spreads in the region have increased by about 700 basis points since February 2020, reaching all-time highs, with the largest rise seen in oil exporters (Figure 1.2); bond issuances have stopped, and large capital outflows have also been recorded from the region's frontier and emerging markets (Figure 1.3).

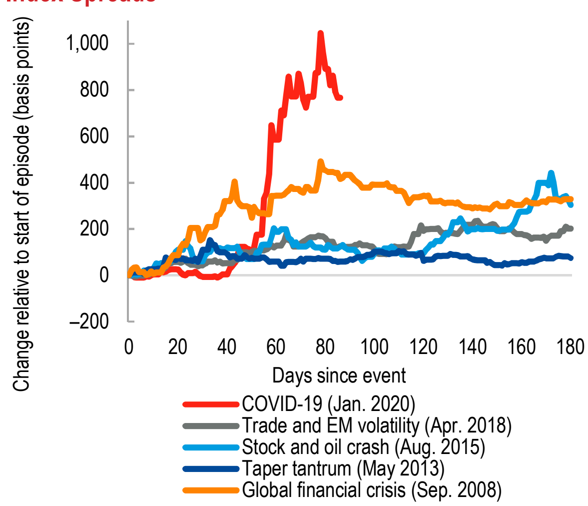
Figure 1.1. World Oil Prices, in Real Terms



Sources: IMF, Primary Commodity Price System; and IMF, Global Assumptions database.

Note: Nominal oil prices deflated using US consumer price index (index 1982–84 = 100).

Figure 1.2. Sub-Saharan Africa: Emerging Market Bond Index Spreads



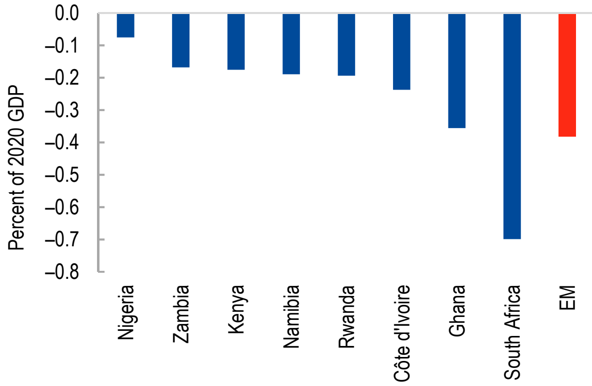
Source: Bloomberg Financial LP; and IMF staff calculations.

Note: EM = emerging market economies.

COVID-19 in Sub-Saharan Africa

The number of confirmed COVID-19 cases in sub-Saharan Africa is growing rapidly. While the path of new cases in the region initially mirrored the experience in most other countries, with a doubling

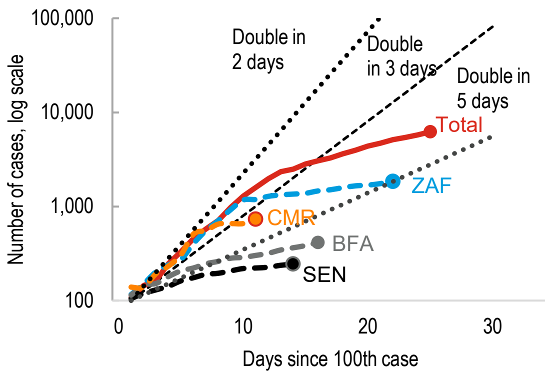
Figure 1.3. Sub-Saharan African Frontier and Emerging Markets: Cumulative Portfolio Flows



Source: EPFR Global/Haver Analytics.

Note: Last update: April 6, 2020. Cumulated flows since January 21, 2020. EM is the simple average of: Brazil, India, China, Indonesia, Korea, Mexico, Philippines, Thailand, and Turkey. EM = emerging market economies.

Figure 1.4. Selected Sub-Saharan African Countries: Cumulative Number of COVID-19 Cases



Sources: Johns Hopkins University, Center for Systems Science and Engineering website; and IMF staff calculations.

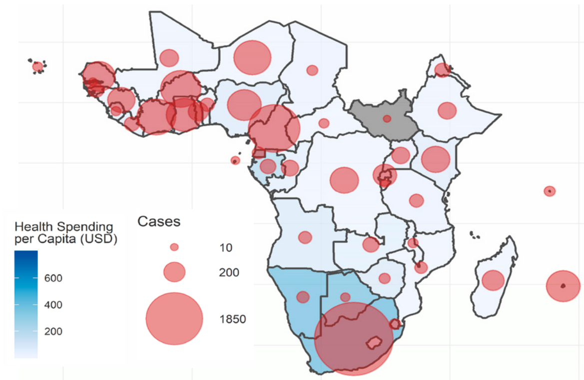
every 3 days, the daily growth of cases has eased somewhat since the first week of April (Figure 1.4) amid strict containment and mitigation measures in several countries. As of April 9, more than 6,200 cases have been confirmed across 43 countries in the region, with South Africa, Cameroon, and Burkina Faso being the most affected (Figure 1.5).[1]

Triple Shock

The COVID-19 pandemic will have substantial economic effects on sub-Saharan Africa. The key channels include:

- **Economic disruptions from the domestic health shock:** In addition to the rising human-itarian costs, large disruptions in production

Figure 1.5. Sub-Saharan Africa: COVID-19 Cases and Health Spending



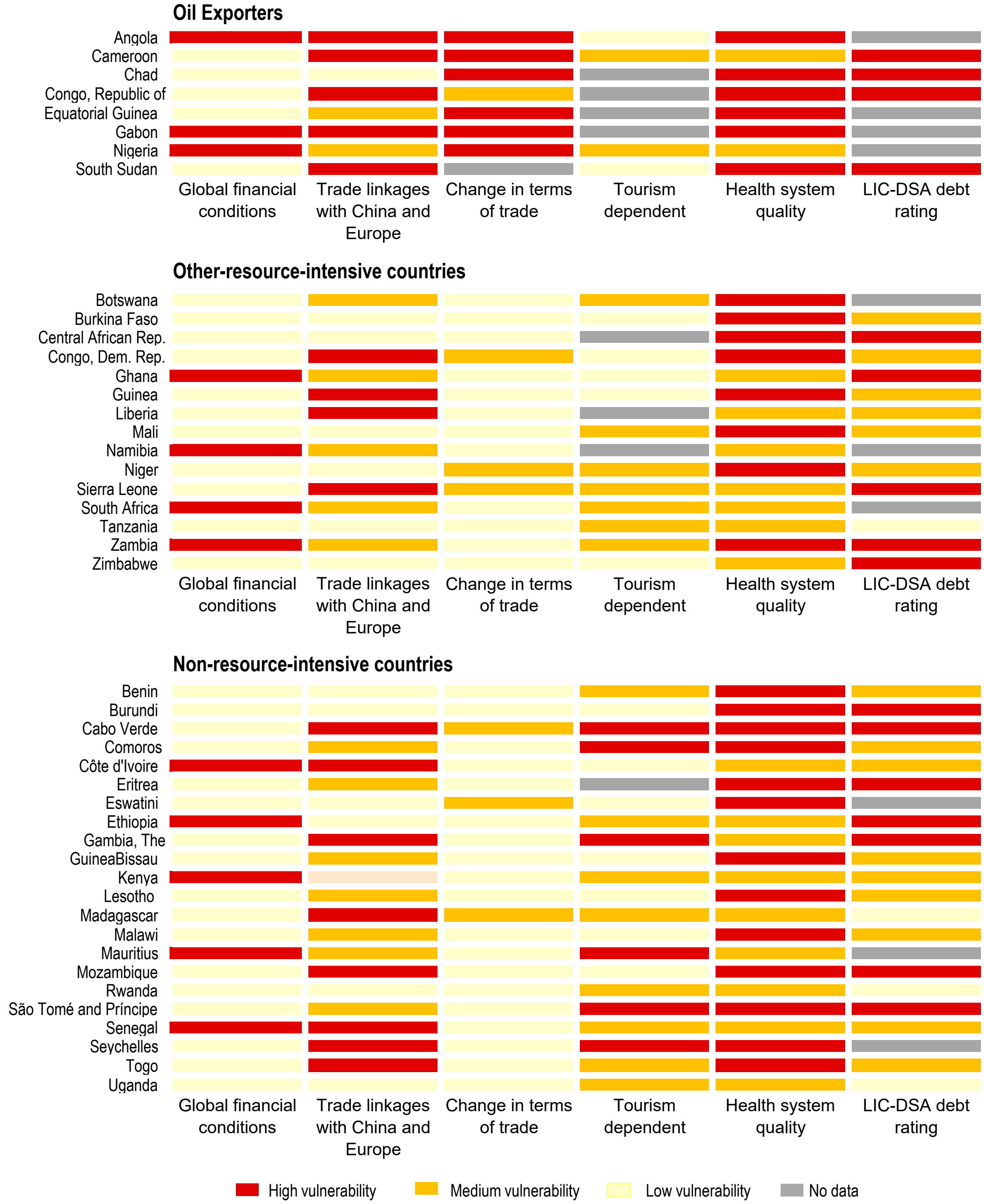
Sources: World Bank, World Development Indicators; Johns Hopkins University, Center for Systems Science and Engineering website; and IMF staff calculations.

can be caused by workplace closures, disruption of supply chains, and reduction in labor supply because of sickness or death. Furthermore, a lockdown can have devastating effects (for example, food insecurity) on vulnerable hand-to-mouth households with limited access to social safety nets. Meanwhile, the loss of income, fear of contagion, loss of confidence, and heightened uncertainty all reduce demand.

- **Spillovers from the global fallout of COVID-19:** The region also faces several external shocks—including trade and tighter global financial conditions—with sub-Saharan African countries exposed to different degrees (Figure 1.6). On trade, a sharp growth slowdown among key trading partners reduces external demand, while disruptions of supply chains lower the availability of imported goods, potentially adding inflation pressure. In addition, the sharp tightening of global financial conditions reduces investment flows to the region and hampers its ability to finance spending needs to deal with the health crisis and support growth. This may result in either a cut in government spending, a buildup in arrears, or an increase in government borrowing in local markets, with attendant consequences on domestic credit and growth. For frontier economies, the sudden stop and capital outflows are exerting exchange rate pressures and can result in a large current account adjustment through domestic demand compression and further balance sheets pressures in countries with large foreign exchange mismatches.

[1] As in other regions, some active cases may not have been reported due to constraints on testing capacity.

Figure 1.6. Sub-Saharan Africa: Vulnerability of Countries to COVID-19 Shock



Note: Global financial conditions: all frontier and emerging markets with Eurobond issuances classified as highly vulnerable, others are classified as having low vulnerability.Trade linkages with China and Europe: highly vulnerable if exports and imports from China and Europe exceeds 20 percent of GDP in 2018, medium vulnerability if measure lies between 10 and 20 percent, and low vulnerability if below 10 percent. Change in terms of trade: highly vulnerable if expected decline in terms of trade in 2020 is greater than 10 percent, low vulnerability if terms of trade expected to improve, medium vulnerability otherwise. Tourist dependent: highly vulnerable if tourism contributes more than 5 percent of GDP and 30 percent of exports, low vulnerability if contribution to GDP is less than 2 percent and contribution to exports is less than 5 percent, medium vulnerability otherwise.
Health system quality: based on Global Health Security Index with high vulnerability corresponding to an index value of less than 33.3, medium vulnerability for scores between 33.3 and 66.6, and low vulnerability for scores greater than 66.6. LIC-DSA debt rating: based on latest IMF-World Bank Debt Sustainability Analysis with high vulnerability if country is in debt distress or at high risk of debt distress, medium vulnerability if country is at medium risk of debt distress, and low vulnerability if country is at low risk of debt distress.

LIC-DSA = low-income countries debt stability analysis.

Remittance flows may also decrease as global growth slows, reducing disposable income and adding to external pressures. Furthermore, travel restrictions can severely hit particular sectors like tourism, hospitality, and transport.

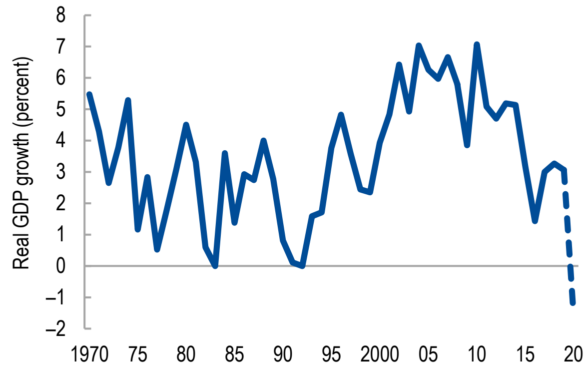
- **The commodity price shock:** The sharp decline in commodity prices is an additional shock for the region's resource-intensive countries, further compounding the impact of the pandemic. The negative terms of trade shock will weigh on growth and add to fiscal and external vulnerabilities. More importantly, low commodity revenues would significantly constrain their resources to combat the virus outbreak and shore up growth.

These shocks are compounding an already challenging economic situation in the region. Economic activity in resource-intensive countries has been tepid in recent years because most countries were still adjusting to the 2014 commodity shock. At the same time, the high growth in non-resource-intensive countries has often been supported by public sector investment and accompanied by elevated debt and external vulnerabilities. In addition, the security situation in the Sahel remains difficult, and the continent has been battered by multiple weather-related shocks, including cyclones, droughts in southern and eastern Africa (especially in Mozambique, Zambia, and Zimbabwe), and severe locust swarms (particularly in Ethiopia, Kenya, South Sudan, and Uganda).

Growth Outlook in the Region

Real GDP in sub-Saharan Africa is projected to contract by –1.6 percent in 2020, the lowest level of growth on record (Figure 1.7). This is about 5.2 percentage points lower than envisaged in the October 2019 *Regional Economic Outlook for Sub-Saharan Africa*. The sharp downward revision largely reflects the fallout from the spread of COVID-19 and lower-than-expected commodity prices. In addition, idiosyncratic factors, such as continued structural constraints (South Africa), policy adjustment (Ethiopia), and climate and other natural shocks (such as the locust invasion in eastern Africa) have also contributed to the downward revisions.

Figure 1.7. Sub-Saharan Africa: Real GDP Growth, 1970–20

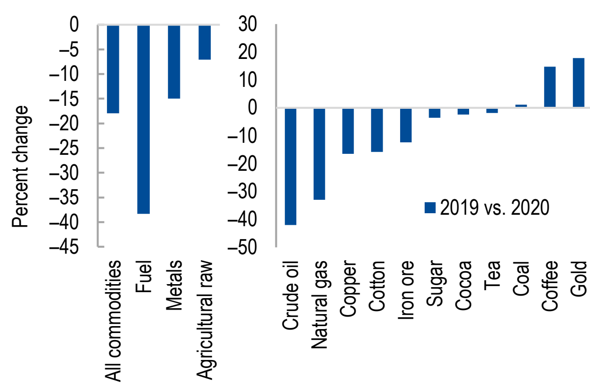


Source: IMF, World Economic Outlook database.

The economic fallout from the COVID-19 outbreak and low commodity prices (Figure 1.8) is expected to be the largest in less diversified economies (Figure 1.9).

- Growth in **oil exporters** is projected to decline from 1.8 percent in 2019 to –2.8 percent in 2020 (a downward revision of 5.3 percentage points from the October 2019 *Regional Economic Outlook for Sub-Saharan Africa*). In Nigeria, the largest economy in the region, GDP is expected to contract by –3.4 percent, mainly reflecting the large drop in oil prices and the impact of containment and mitigation measures on economic activity.

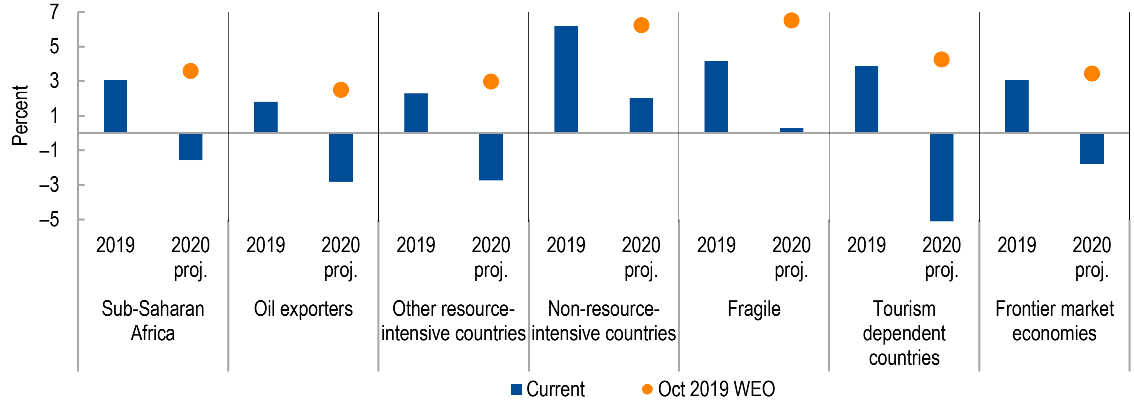
Figure 1.8. Projected Changes in Commodity Prices



Sources: IMF, Primary Commodity Price System; and IMF Global Assumptions database.

Note: Besides oil, some of the main export commodities in the region are copper (Democratic Republic of the Congo and Zambia), iron ore (Liberia, Sierra Leone, and South Africa), coal (Mozambique and South Africa), gold (Burkina Faso, Ghana, Mali, South Africa, and Tanzania), and platinum (South Africa).

Figure 1.9. Sub-Saharan Africa: Real GDP Growth, 2019–20



Source: IMF, World Economic Outlook database.

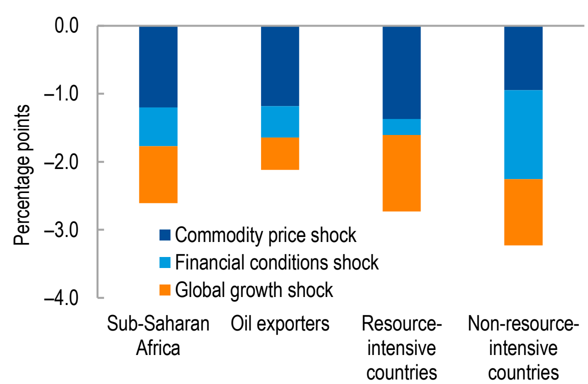
- **Other resource-intensive countries** are expected to see a decline in growth of about 5.0 percentage points, from 2.3 percent to –2.7 percent. In South Africa, disruptions caused by containment and mitigation measures and lower external demand are expected to compound existing structural constraints, with growth expected to fall from 0.2 percent in 2019 to –5.8 percent in 2020.

- **Non-resource-intensive countries** are expected to see growth decline from 6.2 percent to 2.0 percent. Within this group, **tourism-dependent countries** (Cabo Verde, Comoros, The Gambia, Mauritius, São Tomé and Príncipe, Seychelles) are expected to experience a severe downturn, with real GDP contracting by –5.1 percent in 2020 (Figure 1.9) after growing by an average of 3.9 percent in 2019.

The baseline projections assume that disruptions caused by containment and mitigation measures are concentrated in the second quarter of 2020. Both the regional and global economies are assumed to start recovering in the second half of 2020 as containment measures ease and significant economic stimulus in advanced and several emerging economies help prop up economic activity. However, commodity prices, especially oil, are expected to remain low through the medium term. In this scenario, growth in the region is projected to recover to about 4 percent in 2021. Even assuming that this relatively quick projected recovery transpires, the COVID-19 pandemic will entail persistent, large output losses, with the level of real per capita GDP expected to be about 4½ percent lower by 2024 compared with the pre-COVID-19 projections.

The growth projection for the region is subject to unusually large uncertainty because the economic fallout depends on several factors that are hard to predict. These include how the pandemic interacts with weak local health systems and existing health vulnerabilities; the effectiveness of containment efforts and the risk of the virus outbreak continuing beyond 2020 Q2; the impact of trade disruptions including closure of key ports (Southern African Customs Union countries); and uncertainty regarding the outlook for oil prices. A more protracted outbreak that leads to a deeper global contraction in 2020 and a shallower recovery, lower commodity prices, and tighter financial conditions than in the baseline could result in growth in the region falling by an additional 2.5 percentage points (Figure 1.10).

Figure 1.10. Downside External Risk Scenario: Deviation from Baseline GDP Growth, 2020



Sources: IMF, World Economic Outlook; and IMF staff calculations.
Note: IMF staff calculations based on vector autoregression (VAR) analysis. The commodity price shock corresponds to a 30 percent decrease in commodity prices, controlling for global growth. The financial conditions shock corresponds to a 2 percentage point tightening of the fiscal balance. The global growth shock assumes a decrease in world GDP growth by 1.5 percentage points.

POLICY PRIORITIES

Policymakers in the region and around the world face an unprecedented health and economic crisis, which requires a commensurate and timely policy response. As a first priority, policymakers should do whatever it takes to ramp up public health expenditure to cope with the surging need for health services and to slow the spread of the virus. Beyond that, an effective macroeconomic policy response is essential to limit economic losses, protect the most vulnerable groups, and ensure a swift recovery as the pandemic wanes. Given the large but temporary nature of the shock, some discretionary fiscal support is warranted, even in countries with limited space. The focus should be on targeted measures that alleviate liquidity constraints of firms (to ensure that they survive the crisis) and households (to ensure continued provisions of basic necessities like food). However, for oil exporters who face a more long-lasting shock, their room for discretionary fiscal stimulus is more limited—the aim here should remain to fund priority health spending and undertake well-paced, growth-friendly spending adjustments that seek to protect and create space for social spending, while mobilizing additional financing from international financial institutions (IFIs) and the donor community.

Monetary stimulus can play an important role in containing the economic fallout. Exchange rate flexibility in countries with floating regimes, and some drawdown of reserves where levels are adequate, can help cushion part of the external shock. For countries facing sudden reversals of external financing and a resulting imminent crisis, temporary capital flow management measures could be considered as part of a wider policy package. Finally, broad-based support from development partners is essential to help the region prepare health systems and raise much-needed financing.

The crisis response policies are temporary and should be implemented transparently, with effective communications to assure stakeholders that the increase in fiscal deficits and public debt will be reversed after the crisis. Such an approach will ensure that the region stays on track to meet its medium-term objectives, which include building resilience, restoring growth to create jobs, and achieving other sustainable development goals.

Managing the Health Crisis

Minimizing the humanitarian cost of the health crisis by ramping up the preparedness of health care systems is the priority for all countries. Health systems in the region are underequipped to deal with increased demand for critical services, posing challenges in tackling the outbreak. Furthermore, failure to prevent the spread of the virus in sub-Saharan Africa can have negative spillovers for the rest of the world. In this regard, essential health expenditures should be accommodated, irrespective of fiscal space or debt positions. Priorities identified by the World Health Organization include procuring essential medical supplies for effective treatment (including for intensive care), setting up test labs to allow rapid case identification, implementing effective contact tracing and quarantining, and supporting frontline health workers. In countries where limited fiscal space and financing constraints are preventing adequate health spending, mobilizing grants or zero-interest loans should be a priority.

Countries will need to make difficult decisions regarding containment and mitigation measures aimed at limiting the spread of the disease and minimizing the strain on already fragile health systems. Many countries in the region have decisively adopted various travel and movement restrictions—lockdowns, border closures, bans on public gatherings, school closures, and so on—and often at an earlier stage of the outbreak than in several advanced economies (Figure 1.11). As the experience of some Asian countries (China, Japan, Korea, Singapore) and knowledge from the

Figure 1.11. Sub-Saharan Africa: Measures Implemented to Combat COVID-19

	Measure	Number of countries
Containment	Quarantine and self-quarantine	44
	Travel restrictions and border closure	43
Mitigation	Cancellation of public gatherings	42
	Closing of schools and universities	36
	Shelter in place and lockdown	34
	Remote work	25

Source: IMF country desk survey.
Note: As of April 3, 2020.

Ebola outbreak show (Box 1.1), social distancing measures—together with testing and isolating those exposed to the virus—can be effective in slowing the spread of the disease. In this regard, public education campaigns to ensure that people are implementing distancing measures can help, although implementing such measures may be more difficult in low-income countries because of large informal sectors and crowded housing in poor urban areas.

Providing Fiscal Support to Aid People and Firms

Fiscal space for several countries in the region was limited going into the crisis. While large adjustment, especially in oil-exporting countries, had helped stabilize debt levels in 2018–19, the average level of sub-Saharan African debt was about 57 percent of GDP in 2019. Seven low-income countries were in debt distress, and an additional nine were at high risk of debt distress, while several middle-income countries also had high levels of debt. In addition, the increased reliance on borrowing from commercial sources had raised debt servicing costs, increased exposure to tighter global financial conditions, and reduced room for much needed spending on health and social outlays.

Despite the limited space, **timely fiscal support is crucial** to contain the spread of the virus, protect vulnerable firms and households, mitigate the overall economic impact, and promote a quick recovery to prevent the economic losses from becoming permanent. Beyond essential health and social spending, the scope for additional discretionary fiscal easing will depend on country-specific circumstances:

- **For oil-importing economies**, fiscal accommodation to support growth is warranted, given the large and temporary nature of the shock. Automatic stabilizers, though usually small in developing countries because of the presence of a large informal sector, should be allowed to operate, with the decline in revenues translating into higher deficits and not offset by expenditure cuts. Several oil importers may also consider additional discretionary fiscal easing where financing is available. Any discretionary measures will be more effective at mitigating economic hardship if they target the most-affected sectors and people.
- **For oil exporters**, the fiscal situation is more complex because persistently low oil prices beyond 2020 are expected to result in low revenues for an extended period. The priority for oil exporters should be to accommodate essential health spending and combine well-paced, growth-friendly spending adjustments that protect social spending and public investment with additional financing from IFIs and the donor community. Fiscal easing could be an option for those oil exporters with low levels of debt and more fiscal space.

When undertaking discretionary fiscal easing, countries should focus on **targeted fiscal measures** to the most affected sectors and households with the aim of alleviating liquidity constraints while ensuring transparency and accountability in managing spending related to COVID-19. Although the presence of a large informal sector can make targeted policies difficult to implement, several options are available.

- Temporary tax relief can be considered, including reducing rates on turnover and payroll taxes, extending tax deadlines, and expediting value-added tax refunds.
- Preventing arrears accumulation is also essential to avoid cashflow problems for businesses.
- Tax and customs exemptions on health products can be considered.
- Public support—including government guarantees and subsidized loans—could address firms' liquidity needs for particularly hard-hit sectors (airlines and hospitality) and encourage them to preserve employment and wages. However, all firm-specific support should be done transparently to ensure good governance.
- On the expenditure side, priority should be given to scaling up and facilitating access to existing social programs, possibly through broader targeting (for example, child and elderly benefits). Cash transfers should be prioritized when possible. One-off transfers through mobile money could be considered to reach people at scale, particularly in the informal sector, provided that recipients can be identified based on readily available socioeconomic information.

If cash transfers cannot be implemented quickly, governments could provide liquidity relief through food subsidies, payment of utility bills, support for managing rent and debt repayment, and continuity of in-kind programs (for example, free school meals programs).

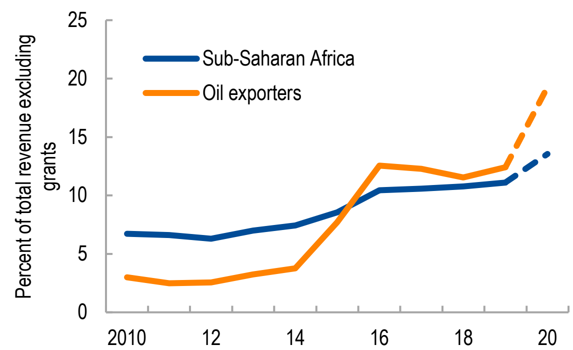
- Governments can consider reducing fuel subsidies to create fiscal space for essential health spending, taking advantage of the recent drop in fuel prices.

- Digital technologies, where available, could help enhance the effectiveness of fiscal measures by expanding digital filing and payment of taxes and facilitating better targeting and coverage of public benefits (for example, Togo).

Given the rising share of revenues being taken by interest payments (Figure 1.12), financing the fiscal response to the crisis may be challenging for some countries. In this regard, **mobilizing concessional financing** is essential to ensure that necessary fiscal steps can be taken, including for countries in debt-distress that have no access to market financing. This will require coordinated support from IFIs, the G20, and other development partners.

As with health measures, several countries have proactively announced fiscal packages, including Botswana (1.9 percent of GDP), Côte d'Ivoire (4.7 percent of GDP), Mauritius (0.8 percent of GDP), Namibia (4.25 percent of GDP), Niger (7.4 percent of GDP), Rwanda (1.5 percent of GDP), and Senegal (5.1 percent of GDP). Specifically, revenue measures include temporary tax reduction (Botswana, Madagascar, Mauritius, Senegal), acceleration of tax refunds (Botswana, Cabo Verde, Eswatini, Kenya, Namibia, South Africa), extension of tax payment deadlines (Cabo Verde, Eswatini, Senegal), and exemption or deferral of social contribution (Botswana, Cabo Verde, Madagascar). On the expenditure side, the announced measures include cash transfers to households (Madagascar, Mauritius, Namibia, South Africa, Zimbabwe), wage subsidies (Botswana, Namibia, Seychelles), utility subsidies (Namibia, Senegal) and in-kind transfers (Rwanda, Senegal). Furthermore, other measures include loan guarantees (Botswana, Cabo Verde) and subsidized loans (Rwanda) for companies in distress, and payment holiday for individual borrowers (Botswana, Mauritius, Namibia).[2]

Figure 1.12. Sub-Saharan Africa: Interest Payments as a Share of Revenues, 2010–20



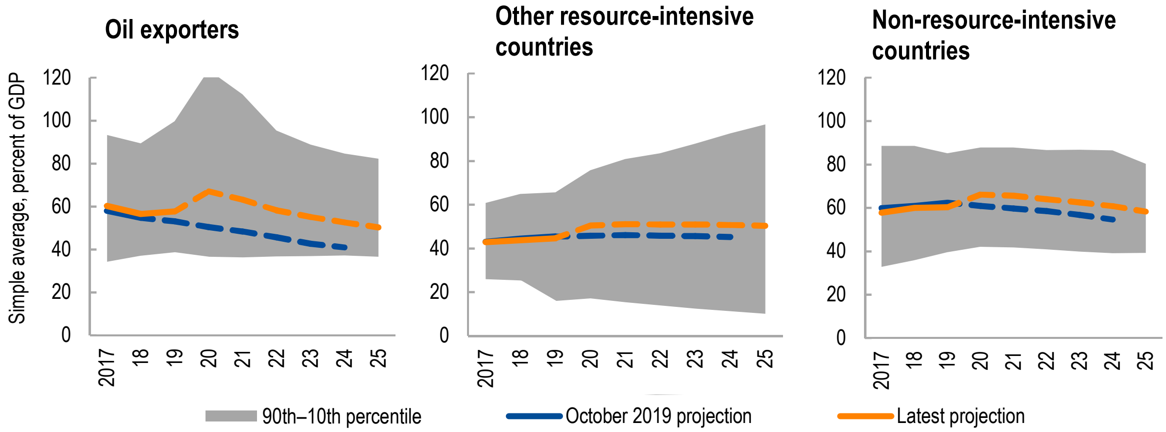
Source: IMF, World Economic Outlook database.

As with growth, **considerable uncertainty remains around budget forecasts** for 2020 as more countries put together emergency fiscal measures and commodity exporters adjust to recent price drops. On average, current projections suggest that for oil-importing countries, fiscal deficits in 2020 could be about 2.5 percent of GDP higher than in 2019, driven mainly by an increase in expenditures reflecting greater health spending and discretionary stimulus in some cases. For oil exporters, the deficits could be 3 percent of GDP higher, driven by a decline in revenues. The increase in expenditures in oil-exporting countries is expected to be less than for oil importers, given limited fiscal space, and mainly targeted at the health sector.

The evolution of debt levels will depend on a number of factors that are difficult to predict. Additional fiscal stimulus, realization of contingent liabilities, lower than expected growth, and currency depreciation caused by external pressures can all affect debt dynamics significantly. Current baseline projection suggests that, on (simple) average, **debt levels will rise temporarily** from 58 percent in 2019 to 64 percent in 2020 (compared with a projected decline to 56 percent in the October 2019 *Regional Economic Outlook for Sub-Saharan Africa*) but decline thereafter as fiscal adjustment plans are implemented (Figure 1.13). This picture masks considerable heterogeneity because several countries are expected to see increases in debt levels ranging from 10 percent of GDP to 25 percent of GDP,

[2] For details, please see the policy tracker on the IMF website: https://www.imf.org/en/Topics/imf-and-covid19/Policy-Responses-to-COVID-19.

Figure 1.13. Sub-Saharan Africa: Public Debt to GDP, 2017–25



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

reflecting lower output, larger fiscal deficits, and exchange rate depreciations.

Once the health crisis abates, ensuring that fiscal policy **reverts to its medium-term path** will reduce debt vulnerabilities. The size and pace of the adjustment should be guided primarily by long-term objectives for fiscal sustainability and stabilization and the availability of adequate financing. The composition of fiscal consolidation should rely mainly on domestic revenue mobilization to minimize the effects on growth and focus on efficiency gains in current spending. Such an approach, if communicated transparently, would help smooth the negative and temporary effect on economic activity arising from the shock without compromising fiscal sustainability, and thus contain potential volatility in sovereign debt markets.

Easing Monetary Stance to Support Growth

Given the limited fiscal space, monetary stimulus can play an important role in containing the economic fallout from the COVID-19 shock by reducing borrowing costs and providing vital liquidity to households and firms. Three key areas are:

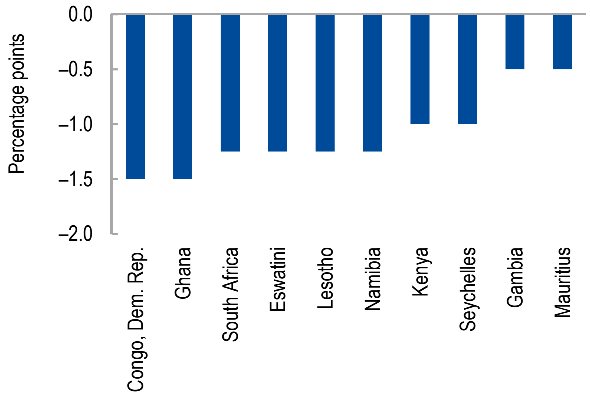
- **Easing monetary policy stance:** There has been a slight uptick in inflation in recent months, often caused by higher food prices following droughts. Lower oil prices and slower growth are expected to ease inflationary pressures, creating room to loosen monetary policy, though central banks may need to be vigilant regarding inflationary pressures arising from scarcity of essential goods caused by supply disruptions. Furthermore, the aggressive easing of monetary policy by several advanced economies could also provide more space for central banks in the region to ease their stance.

- **Providing adequate liquidity:** Liquidity provision by central banks can help alleviate stress in the financial system. Central banks should provide ample liquidity to banks and other financial institutions, particularly to the banks that lend to small- and medium-sized enterprises (SMEs), which may be less equipped to tackle large temporary shocks.

- **Meeting credit needs of SMEs:** Sub-Saharan African countries could also consider scaling up existing initiatives to ensure credit supply for SMEs. For example, the West African Development Bank is exploring ways to leverage a special window for refinancing credit granted to SMEs. Public guarantees on debt taken by solvent firms may also be considered. However, such measures would need to be taken in a transparent, well-targeted way that contains fiscal risks as much as possible.

Several countries in the region have already undertaken steps in this direction, joining the global easing cycle by cutting interest rates (Eswatini, The Gambia, Ghana, Kenya, Mauritius, Namibia, South Africa—see Figure 1.14). Some central banks have also stepped in to support financial systems by providing additional liquidity. For example, the South African Reserve Bank provided intraday liquidity support to clearing banks and increased the size of weekly refinancing operations, while the central bank of the West African Economic and

Figure 1.14. Sub-Saharan Africa: Changes in Monetary Policy Rates since the End of 2019



Sources: Haver Analytics; and IMF, International Financial Statistics.

Monetary Union increased liquidity provided to banks and widened the range of accepted collateral. The central banks of Ghana, Kenya, and Rwanda eased reserve requirements to release liquidity into the banking system.

Preserving Financial Stability while Ensuring Adequate Credit Provision

The COVID-19 outbreak is expected to hit banking systems across the region. The largest threat to banks is related to their loan portfolios, where many borrowers across sectors are facing a sharp collapse in their income, and therefore are having difficulty repaying their obligations as they come due. This could lead to a sharp increase in nonperforming loans in coming months, from already high levels (11 percent on average in 2019).

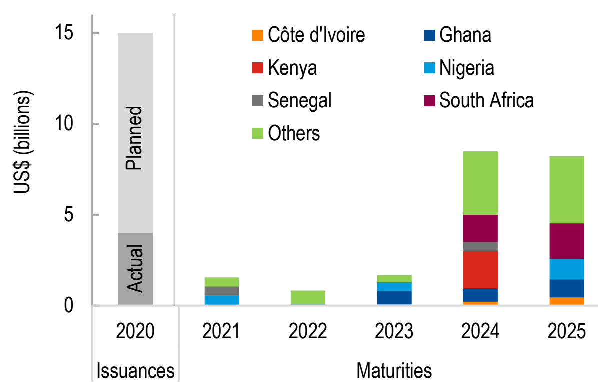
Financial market supervisors should aim to maintain the balance between preserving financial stability, maintaining banking system soundness, and sustaining economic activity. Banks should be encouraged to use flexibility in existing regulations and undertake prudent renegotiation of loan terms for stressed borrowers, especially SMEs that lack resources to withstand a sharp temporary shock. Supervisors should provide clear guidance on loan restructuring and work closely with banks to ensure that such actions are both transparent and temporary. Furthermore, banks should draw upon existing buffers to absorb the costs of restructuring, while enhanced supervisory reporting, including the exchange of information with other supervisors in the region, could be introduced to monitor liquidity strains.

Tackling External Sector Pressures

The regions' vulnerability to external shocks has increased in recent years because sustained financial inflows have resulted in the buildup of large external liability positions. As such, lower global demand, sharp declines in oil prices, and tightening financial conditions will put external positions under strain.

The (simple) average current account deficit is expected to deteriorate from –6.2 percent of GDP in 2019 to –8.4 percent of GDP in 2020, with the largest decline seen in oil exporters and countries that rely heavily on tourism. While these larger deficits are expected to be financed from different sources, including greater borrowing from IFIs, they could pose mounting challenges to countries that rely heavily on external financing. These countries face the risk of disorderly market conditions, difficulty in rolling over debt obligations (Figure 1.15), substantial current account adjustment through domestic demand compression, and large reserve losses. Recent high-frequency data show the effects of tightening global financial conditions, with outflows of cross-border bond and equity flows from the regions' frontier and emerging economies exceeding $4.2 billion since the end of February, the fastest rate of withdrawal on record.[3]

Figure 1.15. Sub-Saharan Africa: Eurobond Issuances and Maturities, 2020–25



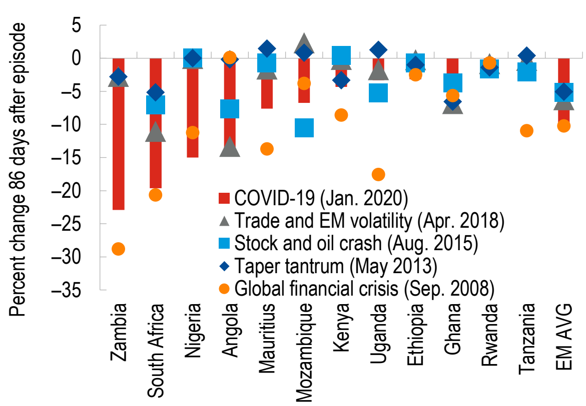
Source: Bloomberg Finance L.P.

[3] EPFR Global compiles weekly data on cross-border bond and equity inflows by exchange traded funds and mutual funds to a selected group of sub-Saharan African countries (Angola, Côte d'Ivoire, Gabon, Ghana, Kenya, Mauritius, Mozambique, Namibia, Nigeria, Rwanda, South Africa, Tanzania, Uganda, Zambia). The database does not cover all portfolio flows.

The recent downgrade of South Africa to below investment grade may exacerbate this trend. These outflows have and are likely to continue to put heightened pressure on exchange rates (Figure 1.16).

The appropriate policy responses will depend on country-specific circumstances and can comprise a variety of measures, including exchange rate adjustment, foreign exchange intervention, temporary capital flow management measures, and external financial assistance. In countries with flexible regimes, the exchange rate should be allowed to adjust and act as a shock absorber, especially when facing terms-of-trade shocks. For countries with adequate reserves, foreign exchange intervention can counter disorderly market conditions to smooth exchange rate volatility and to limit financial stress caused by currency mismatches in balance sheets. For countries facing sudden reversals of external financing and a resulting imminent crisis, capital flow management measures could be considered as part of a wider policy package, with clear communications to emphasize their temporary nature. Furthermore, to ease strains and bridge financing gaps caused by large external shocks, countries should proactively seek external concessional financing, including from IFIs.

Figure 1.16. Sub-Saharan Africa: Exchange Rates
(US$ to national currency)



Sources: Bloomberg Financial LP; and IMF staff calculations.
Note: EM = emerging market economies. EME AVG = emerging market economies average.

Broad-Based Support from Development Partners

Given the nature and scale of the health and economic shock and the elevated vulnerability of low-income countries, a timely, comprehensive, and coordinated effort by all development partners—IFIs, the G20, the World Health Organization, philanthropists—is essential to effectively respond to this crisis. On the health front, multilateral cooperation to avoid trade restrictions on medical supplies will be critical to avoid shortages in the region. For financially constrained countries with limited health capacity, mobilizing grants and zero-interest emergency loans to provide medical equipment and expertise should be a priority.

On the economic front, IFIs and the G20 need to play a key role in easing financing constraints and helping countries smooth the shock. The IMF is making $100 billion available through rapid-disbursing emergency facilities. In addition, the IMF's Catastrophe Containment and Relief Trust can provide grants to the poorest countries to pay off debt to the Fund. The IMF Managing Director and the World Bank Group President have urged official bilateral creditors to suspend debt repayment for International Development Association countries (that is, those with gross national income per capita below $1,175 in 2020) that request forbearance.

Moreover, the World Bank Group is providing a $14 billion package of fast-track financing to assist countries coping with the crisis, in addition to helping countries beef up health systems capacity. The African Development Bank sold a record $3 billion three-year Fight COVID-19 Social Bond to raise financing to help combat the fallout from the virus outbreak. Coordinating across IFIs and bilateral creditors will be essential to ensure adequate and timely support for the countries in the region.

Box 1.1. Evidence and Lessons from the 2014–15 Ebola Outbreak in West Africa

Ebola and COVID-19 are very different diseases (Ebola is deadlier but less contagious), but they have prompted similar public health responses, so the experience from the 2014-15 crisis remains relevant today. Once Ebola spread to crowded urban areas, public health systems quickly became overwhelmed, with scarce resources redirected to fight the outbreak. The economic impact of disease containment and mitigation efforts was very large, driven by the strong decline in labor supply. A rapid scaling up of international support was critical to contain the spread of Ebola and mitigate its impact. As fiscal revenues collapsed, budget financing proved essential to sustain crucial government operations, including health care, education, and security.

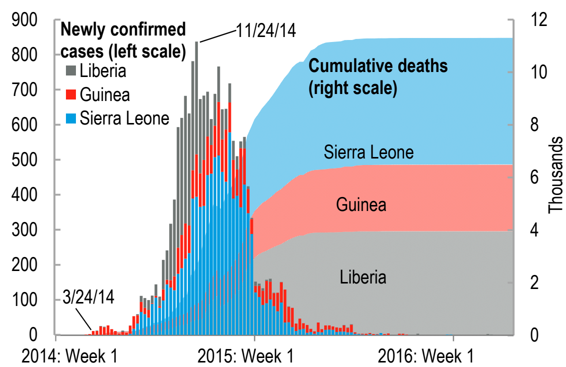
The largest recorded Ebola outbreak took a devastating toll on the people of Guinea, Liberia and Sierra Leone. Ebola virus disease infected more than 28,000 people, caused more than 11,000 deaths, and took an enormous human toll through suffering, social dislocation, food insecurity, and disruptions to normal daily life. With resources diverted to fight the epidemic, entire health systems essentially shut down, affecting health care provision, including diagnostic and treatment of other infectious diseases.

Growth declined 9 percent in the affected countries, on average, mainly through lower labor supply (Wane and others, 2019).[1] Nonessential government operations stopped, and months long school shutdowns disrupted daily life and caused permanent loss of human capital. Travel restrictions affected tourism and trade severely, agricultural production and markets were disrupted, and food insecurity increased. Businesses under strain laid off workers, and rising nonperforming loans created problems for domestic banks. Labor supply declined drastically, especially in areas where shutdowns were more extensive and prolonged. The health crisis also had significant regional spillovers, particularly through tourism and travel flows.

Fiscal positions worsened as tax revenues collapsed and spending needs increased dramatically. The revenue collapse was especially pronounced for corporate and indirect taxes. Health, security and social spending needs increased while investment projects were stopped. The implementation of hazard pay for health workers was particularly challenging, with low compensation, unreliable payments, and gender disparities making it difficult to hire and retain frontline staff.

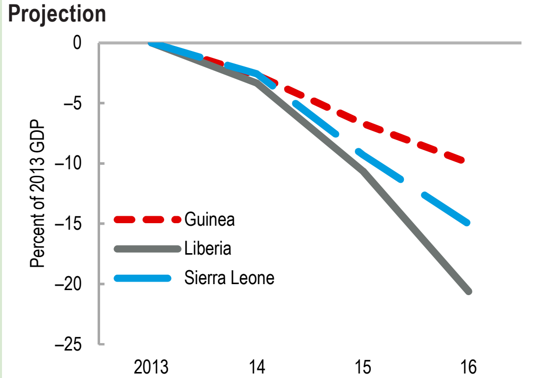
A coordinated international response was critical to contain the disease and limit its health and economic impact. In addition to the international health response, donors provided massive financial assistance, committing $5.9 billion in aid. The IMF provided budget support, disbursing $378 million to the affected countries between September 2014 and March 2015, of which $100 million was in debt relief (Cangul and others, 2017).

Figure 1.1.1. Selected Countries: Evolution of the Ebola Outbreak, Cases and Deaths



Source: World Health Organization.

Figure 1.1.2. Selected Countries: Cumulative Difference in Government Revenue between Actual and October 2013 Projection



Sources: IMF, World Economic Outlook databse; and IMF staff calculations.

Prepared by Frederico Lima.

[1] Some countries were particularly hard hit. For example, Sierra Leone's economy shrunk by more than 20 percent in one year.

Wane, Abdoul, Chu Wang, Mehmet Cangul, Komla Agudze, and Iyabo Masha. Forthcoming. "Growth under Ebola." IMF Working Paper, International Monetary Fund, Washington, DC.

Cangul, Mehmet, Carlo Sdralevich, and Inderjit Sian. 2017. "Beating Back Ebola." Finance & Development, 54(2), 54–57.

Statistical Appendix

Unless noted otherwise, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of 7 April 2020, consistent with the projections underlying the April 2020 *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 16 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 16 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 $1025.00 (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 $1025.00 (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 16: 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 and SA3, country group composites for real GDP growth and broad money 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 Table SA1, country group composites for consumer prices 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 SA2–SA4, country group composites except for broad money, 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.

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	Chad	Rwanda	Congo, Dem. Rep. of
Gabon	Guinea	Eritrea	Côte d'Ivoire	Comoros	Sierra Leone	Congo, Republic of
Nigeria	Liberia	Eswatini	Equatorial Guinea	Congo, Dem. Rep. of	South Sudan	Côte d'Ivoire
South Sudan	Mali	Ethiopia	Eswatini	Eritrea	Tanzania	Eritrea
	Namibia	Gambia, The	Gabon	Ethiopia	Togo	Gambia, The
	Niger	Guinea-Bissau	Ghana	Gambia, The	Uganda	Guinea
	Sierra Leone	Kenya	Kenya	Guinea	Zimbabwe	Guinea-Bissau
	South Africa	Lesotho	Lesotho	Guinea-Bissau		Liberia
	Tanzania	Madagascar	Mauritius	Liberia		Malawi
	Zambia	Malawi	Namibia	Madagascar		Mali
	Zimbabwe	Mauritius	Nigeria			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		

List of Appendix Tables SA1—SA4:

List of Sources and Footnotes for Appendix Tables SA1—SA4:

Tables SA1.–SA3.

Sources: IMF, Common Surveillance database and IMF, World Economic Outlook database, April 2020.

[1] Fiscal year data.

[2] In 2019 Zimbabwe authorities introduced the RTGS dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009 and, between 2009–19, Zimbabwe operated under a multi-currency regime with the US dollar as the unit of account.

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

Table SA4.

Sources: IMF, Common Surveillance database, and IMF, World Economic Outlook database, April 2020

[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 2019 Zimbabwe authorities introduced the RTGS dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009 and, between 2009–19, Zimbabwe operated under a multi-currency regime with the US dollar as the unit of account.

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

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)						Consumer Prices, Annual Average (Annual percent change)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	3.6	–0.2	–1.2	–1.5	-1.4	2.6	13.5	29.8	19.6	17.1	20.7	22.3
Benin	4.1	5.7	6.7	6.4	4.5	6.0	1.6	1.8	0.8	–0.9	-0.8	0.6
Botswana	5.3	2.9	4.5	3.0	-5.4	6.8	5.6	3.3	3.2	2.8	2.1	2.6
Burkina Faso	5.9	6.2	6.8	5.7	2.0	5.8	1.0	0.4	2.0	–3.2	3.2	2.1
Burundi	2.8	0.5	1.6	1.8	-5.5	4.2	8.2	16.6	–2.8	–0.7	8.0	6.0
Cabo Verde	1.9	3.7	5.1	5.5	-4.0	5.5	1.3	0.8	1.3	1.1	1.3	1.4
Cameroon	4.8	3.5	4.1	3.7	-1.2	4.1	2.0	0.6	1.1	2.5	2.8	2.3
Central African Rep.	–1.9	4.5	3.8	3.0	1.0	4.0	5.2	4.2	1.6	2.7	1.2	2.5
Chad	4.5	–2.4	2.3	3.0	-0.2	6.1	1.8	–0.9	4.0	–1.0	2.2	2.9
Comoros	3.2	4.2	3.6	1.9	-1.2	3.1	2.0	0.1	1.7	3.3	3.0	2.1
Congo, Dem. Rep. of	6.9	3.7	5.8	4.4	-2.2	3.5	6.5	35.8	29.3	4.8	11.0	10.5
Congo, Rep. of	3.7	–1.8	1.6	–0.9	-2.3	3.4	2.7	0.4	1.2	2.2	2.1	2.6
Côte d'Ivoire	6.0	7.4	6.8	6.9	2.7	8.7	1.8	0.7	0.4	0.8	1.2	1.4
Equatorial Guinea	–2.2	–5.7	–5.8	–6.1	-5.5	2.3	3.4	0.7	1.3	0.6	1.7	1.7
Eritrea	6.5	–10.0	13.0	3.8	0.1	5.9	8.5	–13.3	–14.4	–16.4	4.5	2.4
Eswatini	2.8	2.0	2.4	1.0	-0.9	1.8	6.2	6.2	4.8	2.6	3.6	4.5
Ethiopia[1]	9.9	10.2	7.7	9.0	3.2	4.3	13.9	10.7	13.8	15.8	15.4	9.1
Gabon	4.9	0.5	0.8	3.4	-1.2	3.6	1.8	2.7	4.8	2.0	3.0	3.0
Gambia, The	1.5	4.8	6.5	6.0	2.5	6.5	5.7	8.0	6.5	7.1	6.7	6.0
Ghana	6.6	8.1	6.3	6.1	1.5	5.9	11.9	12.4	9.8	7.2	9.7	8.5
Guinea	5.4	10.3	6.2	5.6	2.9	7.6	12.9	8.9	9.8	9.5	8.5	8.0
Guinea-Bissau	3.9	4.8	3.8	4.6	-1.5	3.0	1.7	–0.2	0.4	0.2	0.8	1.5
Kenya	6.0	4.9	6.3	5.6	1.0	6.1	7.6	8.0	4.7	5.2	5.1	5.0
Lesotho	4.5	–1.0	0.4	1.2	-5.2	5.1	5.0	4.5	4.7	5.2	3.6	3.6
Liberia	4.3	2.5	1.2	–2.5	-2.5	4.0	8.1	12.4	23.5	27.0	13.8	13.5
Madagascar	2.6	3.9	4.6	4.8	0.4	5.0	7.1	8.6	8.6	5.6	5.5	6.5
Malawi	4.2	4.0	3.2	4.5	1.0	2.5	18.9	11.5	9.2	9.4	14.0	10.7
Mali	4.1	5.0	5.2	5.1	1.5	4.1	1.4	1.8	1.7	–0.6	0.6	1.5
Mauritius	3.8	3.8	3.8	3.5	-6.8	5.9	3.2	3.7	3.2	0.5	4.7	7.0
Mozambique	6.6	3.7	3.4	2.2	2.2	4.7	8.1	15.1	3.9	2.8	5.2	5.7
Namibia	4.5	–0.1	0.3	–1.4	-2.5	3.2	5.4	6.1	4.3	3.7	2.4	3.2
Niger	6.2	5.0	7.0	5.8	1.0	8.1	1.0	0.2	2.8	–2.5	4.4	1.7
Nigeria	4.7	0.8	1.9	2.2	-3.4	2.4	11.1	16.5	12.1	11.4	13.4	12.4
Rwanda	7.1	6.1	8.6	10.1	3.5	6.7	4.1	4.8	1.4	2.4	6.9	5.4
São Tomé & Príncipe	4.8	3.9	3.0	1.3	-6.0	5.5	9.2	5.7	8.3	8.4	7.9	7.0
Senegal	4.6	7.4	6.4	5.3	3.0	5.5	1.1	1.1	0.5	1.0	2.0	1.9
Seychelles	5.0	4.4	3.8	3.9	-10.8	8.0	2.3	2.9	3.7	1.8	4.5	3.1
Sierra Leone	5.4	3.8	3.5	5.1	-2.3	4.0	6.9	18.2	16.0	14.8	15.4	15.2
South Africa	2.1	1.4	0.8	0.2	-5.8	4.0	5.4	5.3	4.6	4.1	2.4	3.2
South Sudan	–7.4	–5.5	–1.1	11.3	4.9	3.2	95.9	187.9	83.5	51.2	8.1	24.5
Tanzania	6.6	6.8	7.0	6.3	2.0	4.6	8.7	5.3	3.5	3.4	3.9	4.3
Togo	6.1	4.4	4.9	5.3	1.0	4.0	1.6	–0.2	0.9	0.7	2.0	2.0
Uganda	4.9	5.0	6.3	4.9	3.5	4.3	7.2	5.6	2.6	2.9	3.9	4.8
Zambia	5.7	3.5	4.0	1.5	-3.5	2.3	9.5	6.6	7.0	9.8	13.4	12.1
Zimbabwe[2]	8.2	4.7	3.5	–8.3	-7.4	2.5	1.1	0.9	10.6	255.3	319.0	3.7
Sub-Saharan Africa	**4.5**	**3.0**	**3.3**	**3.1**	**-1.6**	**4.1**	**8.1**	**10.7**	**8.3**	**8.4**	**9.3**	**7.6**
Median	4.8	3.9	3.8	3.9	-0.9	4.3	4.9	4.8	3.9	2.8	4.4	3.7
Excluding Nigeria and South Africa	5.4	4.8	4.9	4.5	0.7	4.9	7.5	9.8	7.7	8.3	9.6	6.8
Oil-exporting countries	**4.3**	**0.5**	**1.5**	**1.8**	**-2.8**	**2.6**	**10.5**	**17.1**	**12.2**	**11.1**	**12.6**	**12.2**
Excluding Nigeria	3.2	–0.2	0.2	0.8	-1.2	3.3	9.1	18.6	12.5	10.3	10.5	11.8
Oil-importing countries	**4.7**	**4.6**	**4.4**	**3.8**	**-0.8**	**4.9**	**6.5**	**6.9**	**6.0**	**6.8**	**7.4**	**5.0**
Excluding South Africa	6.1	6.0	6.0	5.4	1.1	5.3	7.1	7.6	6.6	7.9	9.4	5.7
Middle-income countries	**4.1**	**2.1**	**2.3**	**2.1**	**-2.8**	**3.8**	**8.2**	**10.9**	**8.2**	**7.5**	**8.4**	**8.1**
Excluding Nigeria and South Africa	4.9	3.8	3.8	3.4	-0.3	5.1	7.2	9.3	6.7	6.0	7.4	7.4
Low-income countries	**6.1**	**5.8**	**6.0**	**5.7**	**1.7**	**4.7**	**8.0**	**10.3**	**8.9**	**10.8**	**12.0**	**6.2**
Excluding low-income countries in fragile situations	6.7	6.9	6.7	6.6	2.6	4.9	8.0	7.1	6.5	6.2	7.4	5.8
Countries in fragile situations	**5.2**	**4.1**	**4.9**	**4.1**	**0.3**	**5.6**	**5.9**	**11.8**	**9.6**	**14.5**	**15.3**	**5.4**
CFA franc zone	4.5	4.1	4.7	4.5	1.0	5.8	1.8	0.8	1.4	0.4	1.9	1.9
CEMAC	3.3	0.3	1.7	1.8	-1.7	4.0	2.4	0.8	2.1	1.7	2.5	2.5
WAEMU	5.4	6.5	6.5	6.1	2.5	6.8	1.4	0.9	1.0	–0.3	1.6	1.5
COMESA (SSA members)	6.5	5.7	6.0	5.2	0.6	4.5	8.4	9.8	9.2	13.3	15.2	7.3
EAC-5	5.9	5.6	6.6	5.9	2.0	5.2	7.7	6.5	3.5	3.8	4.5	4.7
ECOWAS	5.1	2.9	3.4	3.6	-1.4	3.9	9.3	12.5	9.4	8.3	10.1	9.2
SACU	2.3	1.4	1.0	0.3	-5.6	4.1	5.4	5.2	4.5	4.0	2.4	3.2
SADC	3.5	2.3	2.1	1.1	-3.4	3.9	7.0	9.8	7.7	9.0	9.6	6.6

See footnote on page 17.

Table SA2. Overall Fiscal Balance, Including Grants and Government Debt

	Overall Fiscal Balance, Including Grants (Percent of GDP)						Government Debt (Percent of GDP)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	0.3	–6.3	2.2	0.7	–6.0	-2.5	42.7	69.3	89.0	109.8	132.2	124.3
Benin	–2.0	–4.2	–3.0	–0.5	–2.8	-2.2	24.3	39.6	41.0	39.4	39.8	38.8
Botswana	–0.2	–1.1	–4.6	–6.2	–5.9	-3.1	18.2	13.4	14.2	14.8	16.2	15.8
Burkina Faso	–2.8	–6.9	–4.4	–3.0	–5.0	-3.5	27.8	33.5	37.7	40.0	43.0	43.3
Burundi	–4.1	–7.2	–5.3	–6.0	–9.0	-6.8	40.9	48.6	53.4	59.4	67.7	68.0
Cabo Verde	–7.6	–3.0	–2.8	–1.8	–8.3	-4.3	102.2	127.2	124.9	121.2	132.5	127.7
Cameroon	–3.3	–4.9	–2.5	–2.3	–4.5	-3.6	21.5	37.7	39.5	40.9	45.2	45.9
Central African Rep.	–1.8	–1.1	–1.0	1.4	–2.4	0.4	42.7	50.3	50.0	47.8	46.2	43.6
Chad	–2.0	–0.2	1.9	–0.2	–0.4	-2.2	36.4	49.8	48.4	44.2	47.2	46.5
Comoros	2.2	0.4	–1.0	–2.2	–3.8	-2.7	19.8	18.4	21.1	25.3	31.2	33.6
Congo, Dem. Rep. of	0.1	1.4	–0.0	–2.1	–1.2	-0.3	21.7	19.1	15.3	14.7	15.7	13.2
Congo, Rep. of	–2.8	–7.4	6.6	5.8	5.7	6.1	63.0	117.7	90.3	95.3	120.0	106.9
Côte d'Ivoire	–2.1	–3.3	–2.9	–2.3	–5.3	-2.5	37.4	36.9	39.7	37.8	42.1	40.7
Equatorial Guinea	–7.0	–2.6	0.5	1.7	–4.8	-2.4	16.3	36.2	39.5	41.4	54.2	52.2
Eritrea	–6.1	–6.0	4.2	–1.5	–5.0	-4.5	169.4	202.5	185.6	189.2	184.8	174.7
Eswatini	–3.7	–7.0	–11.2	–8.0	–8.9	-7.6	16.0	25.1	33.4	38.4	46.8	49.5
Ethiopia[1]	–1.8	–3.2	–3.0	–2.5	–3.0	-3.4	47.5	57.7	61.1	57.6	56.9	57.6
Gabon	1.1	–1.7	–0.2	1.9	–2.7	-1.3	34.0	62.9	60.6	58.8	67.2	62.1
Gambia, The	–4.3	–5.0	–6.2	–2.6	–2.4	-2.1	60.2	87.0	86.6	82.5	80.3	74.6
Ghana	–7.1	–4.1	–7.0	–7.4	–10.0	-5.4	44.1	57.2	59.1	63.2	67.6	65.5
Guinea	–3.9	–2.1	–1.1	–0.5	–4.3	-4.1	43.9	40.5	38.0	34.5	43.8	45.3
Guinea-Bissau	–2.3	–1.3	–4.8	–4.9	–4.1	-3.9	55.8	52.5	60.1	69.8	70.9	71.1
Kenya	–6.2	–7.9	–7.4	–7.8	–7.7	-6.9	47.1	55.2	60.1	60.8	64.5	66.8
Lesotho	–4.9	–4.0	–4.4	–3.8	–2.0	-7.0	39.1	38.0	47.1	48.5	51.0	50.5
Liberia	–3.3	–4.8	–5.1	–5.4	–5.2	-4.1	21.8	34.0	39.5	55.4	62.8	65.3
Madagascar	–2.1	–2.1	–1.3	–1.4	–4.0	-4.8	35.9	40.0	39.9	38.4	41.0	41.3
Malawi	–4.1	–7.3	–5.5	–6.4	–6.3	-5.2	47.4	61.1	63.1	63.4	68.0	69.1
Mali	–2.6	–2.9	–4.8	–1.7	–5.8	-3.3	27.8	36.0	37.7	40.5	44.7	45.3
Mauritius	–3.0	–1.4	–2.3	–6.5	–10.6	-5.9	59.1	64.3	66.2	72.8	83.7	83.7
Mozambique	–5.2	–2.9	–6.9	–0.2	–7.7	-6.1	61.9	102.4	107.2	109.0	125.4	124.9
Namibia	–6.1	–5.0	–5.3	–4.7	–7.0	-7.2	29.3	43.9	50.2	53.2	66.6	67.7
Niger	–3.3	–4.1	–3.0	–3.6	–4.2	-3.3	21.8	39.6	39.0	42.0	47.1	45.8
Nigeria	–2.2	–5.4	–4.3	–5.0	–6.4	-5.8	17.8	25.3	27.2	29.4	35.3	37.0
Rwanda	–2.1	–2.5	–2.6	–5.2	–8.1	-4.6	20.9	32.3	34.8	38.6	55.1	57.1
São Tomé & Príncipe	–7.0	–2.7	–1.9	–1.8	–4.5	-1.9	80.0	85.8	83.1	73.1	73.5	69.1
Senegal	–4.0	–3.0	–3.6	–3.9	–5.6	-3.3	38.1	61.1	62.1	64.2	67.4	67.6
Seychelles	1.8	0.5	0.2	0.9	–14.1	-5.7	74.5	62.3	57.7	55.3	77.1	73.1
Sierra Leone	–4.8	–8.8	–5.6	–2.9	–5.6	-5.4	43.1	69.2	68.7	67.2	72.9	73.7
South Africa	–4.4	–4.4	–4.1	–6.3	–13.3	-12.7	43.7	53.0	56.7	62.2	77.4	85.6
South Sudan	–9.3	3.3	–0.6	–0.3	–2.7	-1.2	40.0	82.8	57.7	41.8	35.3	30.5
Tanzania	–3.5	–1.2	–1.9	–2.9	–3.8	-4.4	32.0	37.7	38.6	38.1	40.0	41.8
Togo	–6.5	–0.3	–0.8	2.1	–4.1	-1.6	59.3	76.0	76.2	70.9	69.1	64.9
Uganda	–3.6	–3.2	–3.8	–6.7	–6.8	-6.6	24.7	33.7	35.6	40.0	46.3	50.7
Zambia	–5.0	–7.7	–8.2	–7.6	–5.7	-6.9	36.0	63.1	75.0	85.7	109.9	112.6
Zimbabwe[2]	–1.3	–8.1	–4.5	–2.6	–4.9	-1.5	43.3	52.9	37.3	11.0	3.2	2.6
Sub-Saharan Africa	**–3.1**	**–4.5**	**–3.6**	**–4.3**	**–7.0**	**-6.0**	**33.1**	**45.6**	**48.4**	**50.1**	**55.9**	**57.4**
Median	–3.3	–3.2	–3.0	–2.6	–5.0	-3.9	37.1	50.3	50.2	53.2	56.9	57.6
Excluding Nigeria and South Africa	–2.9	–4.2	–3.0	–3.3	–5.3	-3.9	37.4	51.6	54.4	55.7	59.5	59.0
Oil-exporting countries	**–1.9**	**–5.3**	**–2.5**	**–3.4**	**–5.8**	**-4.9**	**23.7**	**38.7**	**41.9**	**43.9**	**48.7**	**48.4**
Excluding Nigeria	–1.3	–5.1	1.2	0.5	–4.0	-2.1	36.8	62.9	71.0	79.2	88.2	83.6
Oil-importing countries	**–4.0**	**–4.0**	**–4.2**	**–4.9**	**–7.7**	**-6.7**	**40.3**	**49.7**	**52.0**	**53.8**	**60.2**	**63.0**
Excluding South Africa	–3.6	–3.9	–4.2	–4.2	–5.6	-4.3	38.1	47.9	49.6	49.8	53.6	53.9
Middle-income countries	**–3.2**	**–5.0**	**–3.8**	**–4.9**	**–8.1**	**-6.9**	**32.5**	**45.5**	**49.3**	**52.1**	**59.3**	**61.1**
Excluding Nigeria and South Africa	–3.0	–5.2	–3.2	–3.8	–6.5	-4.3	38.7	55.8	61.3	65.6	71.5	70.1
Low-income countries	**–2.7**	**–2.8**	**–2.7**	**–2.6**	**–4.0**	**-3.6**	**35.8**	**46.0**	**45.5**	**44.0**	**46.7**	**47.0**
Excluding low-income countries in fragile situations	–3.0	–3.1	–3.1	–3.0	–4.3	-4.3	35.6	47.5	49.7	49.5	52.1	53.1
Countries in fragile situations	**–2.2**	**–3.0**	**–1.8**	**–1.6**	**–3.6**	**-1.9**	**37.9**	**45.6**	**41.8**	**38.5**	**41.4**	**40.1**
CFA franc zone	–2.6	–3.6	–2.0	–1.3	–4.2	-2.5	31.6	46.2	46.9	47.1	51.4	50.1
CEMAC	–2.7	–3.6	0.0	0.3	–2.6	-1.8	30.0	52.4	50.8	51.3	57.8	55.6
WAEMU	–2.8	–3.6	–3.4	–2.3	–5.0	-2.8	33.5	42.3	44.3	44.5	48.0	47.2
COMESA (SSA members)	–3.2	–4.5	–4.3	–4.9	–5.3	-4.7	39.6	49.5	50.9	50.5	54.0	55.2
EAC-5	–4.5	–4.7	–4.9	–6.0	–6.4	-6.0	36.1	44.7	48.1	49.3	53.7	56.2
ECOWAS	–2.8	–4.8	–4.3	–4.5	–6.4	-5.1	23.5	33.4	35.5	36.8	42.1	42.5
SACU	–4.3	–4.3	–4.3	–6.2	–12.5	-11.9	41.9	50.5	54.2	59.2	73.4	81.0
SADC	–3.2	–4.2	–3.0	–4.4	–8.9	-8.1	40.8	52.8	56.9	61.1	70.7	74.4

See footnote on page 17.

Table SA3. Broad Money and External Current Account, Including Grants

	Broad Money (Percent of GDP)						External Current Account, Including Grants (Percent of GDP)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	35.8	32.2	29.3	31.5	31.5	31.8	3.1	–0.5	7.0	2.9	–6.7	-3.0
Benin	27.7	28.6	27.9	28.4	28.4	28.4	–3.3	–4.2	–4.6	–5.1	–5.3	-3.7
Botswana	43.6	40.2	41.2	42.9	43.2	40.6	5.8	6.1	2.1	–5.2	–2.5	-1.7
Burkina Faso	28.1	38.6	38.9	41.3	45.0	47.4	–5.0	–5.0	–4.1	–4.4	–4.3	-4.5
Burundi	21.1	21.3	25.5	32.4	33.3	33.3	–17.4	–14.2	–15.0	–16.4	–17.1	-16.6
Cabo Verde	89.6	104.6	99.4	98.2	101.5	99.2	–8.9	–7.9	–5.3	–0.2	–7.7	-7.6
Cameroon	21.7	22.6	24.4	24.5	24.1	24.1	–3.4	–2.7	–3.6	–3.7	–5.7	-4.8
Central African Rep.	21.8	25.0	27.1	26.2	29.0	27.6	–7.5	–7.8	–8.0	–4.9	–5.3	-5.0
Chad	13.7	15.3	14.3	17.0	18.3	17.8	–9.2	–7.1	–1.4	–4.9	–12.9	-10.1
Comoros	23.2	27.2	28.2	28.0	27.7	27.5	–2.8	–2.1	–2.8	–3.8	–5.7	-4.5
Congo, Dem. Rep. of	11.5	13.5	12.8	15.4	15.0	15.4	–5.3	–3.3	–3.6	–4.2	–5.4	-4.1
Congo, Rep. of	34.8	34.1	26.2	28.9	40.7	38.6	–9.1	–3.5	7.2	8.4	–1.2	-2.8
Côte d'Ivoire	11.2	10.1	10.2	11.6	10.7	10.8	1.0	–2.0	–3.6	–2.7	–3.3	-2.5
Equatorial Guinea	14.9	16.5	15.4	15.5	18.9	18.3	–9.0	–5.8	–5.4	–5.8	–10.4	-7.0
Eritrea	185.5	252.5	239.7	237.7	230.6	222.4	10.2	24.0	19.0	12.1	10.2	9.4
Eswatini	25.6	29.3	28.9	27.7	27.3	27.1	4.8	7.0	2.0	6.2	3.5	4.0
Ethiopia[1]	27.5	31.3	33.7	32.9	31.3	30.8	–6.4	–8.5	–6.5	–5.3	–5.3	-4.6
Gabon	23.2	22.7	24.3	23.3	26.9	26.6	8.0	–6.9	–3.2	–0.8	–8.4	-6.1
Gambia, The	35.5	40.1	42.9	48.4	50.1	50.0	–7.9	–7.4	–9.7	–5.4	–9.8	-9.8
Ghana	23.5	25.8	25.4	26.8	26.6	26.8	–7.0	–3.4	–3.1	–2.7	–4.5	-3.0
Guinea	24.6	23.9	22.5	24.0	25.5	24.1	–16.4	–6.7	–18.7	–13.7	–22.9	-16.1
Guinea-Bissau	35.1	41.1	43.0	45.5	45.5	45.5	–2.5	0.3	–3.5	–10.2	–7.4	-6.4
Kenya	41.4	37.2	37.5	35.7	35.5	36.8	–7.7	–6.2	–5.0	–4.5	–4.6	-4.4
Lesotho	34.3	39.1	40.1	39.4	40.4	39.9	–7.6	–2.4	–1.2	–8.3	6.9	-8.2
Liberia	20.2	18.6	19.6	20.9	22.0	22.3	–17.7	–22.7	–22.4	–22.3	–18.7	-19.7
Madagascar	22.2	25.8	25.5	24.8	27.3	27.3	–4.3	–0.4	0.7	–2.5	–2.9	-3.0
Malawi	24.4	23.6	23.6	22.6	22.6	22.6	–11.2	–25.6	–20.5	–17.2	–17.9	-17.9
Mali	26.0	27.0	29.2	29.5	29.7	29.7	–5.4	–7.3	–4.9	–4.2	–3.7	-3.9
Mauritius	101.3	114.2	115.1	119.6	119.6	119.6	–7.1	–4.6	–5.8	–5.8	–8.4	-7.9
Mozambique	31.1	34.3	35.0	37.9	38.0	38.0	–32.8	–19.1	–30.9	–42.2	–68.8	-74.0
Namibia	58.8	57.9	58.9	63.6	63.6	63.6	–8.0	–4.0	–2.7	–2.3	–0.4	-1.0
Niger	17.3	17.7	15.8	17.1	16.4	16.9	–13.2	–11.4	–12.7	–13.2	–13.5	-16.6
Nigeria	21.2	24.7	25.4	23.9	24.0	24.2	1.6	2.8	1.3	–3.8	–3.3	-2.5
Rwanda	21.3	23.6	25.3	26.2	26.0	27.8	–10.7	–7.5	–8.0	–9.2	–16.2	-10.2
São Tomé & Príncipe	38.3	32.9	35.6	32.5	33.4	33.4	–18.0	–13.2	–11.1	–12.3	–10.6	-8.9
Senegal	31.3	37.8	40.7	41.2	40.3	39.1	–6.3	–7.3	–8.8	–9.1	–11.3	-11.4
Seychelles	62.8	76.4	77.6	83.1	82.6	83.1	–19.7	–20.1	–17.9	–16.7	–27.8	-23.6
Sierra Leone	22.7	23.7	23.0	22.5	23.6	23.5	–24.4	–21.0	–18.7	–13.9	–14.3	-12.7
South Africa	73.0	72.2	72.8	72.8	72.3	71.9	–3.9	–2.5	–3.5	–3.0	0.2	-1.3
South Sudan	20.0	13.9	13.7	11.2	13.4	13.2	–0.2	–3.4	–9.3	–2.5	–2.4	0.3
Tanzania	23.1	20.7	20.3	19.7	20.4	20.8	–9.0	–2.9	–3.5	–3.2	–3.8	-3.8
Togo	46.3	56.0	57.2	55.6	58.6	59.0	–9.3	–2.0	–3.5	–4.3	–5.4	-4.5
Uganda	17.9	18.8	18.9	18.5	18.6	18.5	–6.2	–4.5	–7.2	–9.5	–9.7	-8.1
Zambia	20.7	22.0	22.3	21.9	22.5	22.4	1.8	–1.7	–1.3	1.0	–2.0	-2.6
Zimbabwe[2]	22.1	28.5	23.6	21.3	15.0	16.1	–10.9	–1.3	–5.9	1.1	–1.9	-1.9
Sub-Saharan Africa	**35.3**	**35.9**	**36.0**	**35.6**	**35.3**	**35.3**	**–2.6**	**–2.2**	**–2.5**	**–4.0**	**–4.7**	**-4.2**
Median	25.3	27.2	27.1	28.0	28.4	27.8	–6.5	–4.5	–4.6	–4.5	–5.4	-4.6
Excluding Nigeria and South Africa	28.0	28.6	28.6	29.1	29.1	29.1	–4.6	–4.3	–3.8	–4.4	–7.0	-6.1
Oil-exporting countries	**23.1**	**25.2**	**25.3**	**24.5**	**25.0**	**25.1**	**1.2**	**1.0**	**1.7**	**–2.6**	**–4.2**	**-3.0**
Excluding Nigeria	27.8	26.5	25.0	26.1	27.5	27.3	0.2	–2.2	2.5	0.3	–6.8	-4.4
Oil-importing countries	**43.9**	**42.8**	**42.7**	**42.4**	**41.5**	**41.3**	**–5.6**	**–4.2**	**–4.9**	**–4.8**	**–5.0**	**-5.0**
Excluding South Africa	28.0	29.2	29.5	29.8	29.4	29.5	–6.8	–5.0	–5.6	–5.6	–7.0	-6.5
Middle-income countries	**38.7**	**39.1**	**39.2**	**38.8**	**38.4**	**38.5**	**–1.1**	**–1.0**	**–1.1**	**–3.0**	**–3.2**	**-2.8**
Excluding Nigeria and South Africa	31.2	30.8	30.4	31.2	31.3	31.2	–1.7	–2.9	–1.3	–2.2	–5.1	-4.1
Low-income countries	**24.1**	**26.3**	**26.6**	**26.8**	**26.8**	**26.9**	**–8.8**	**–6.3**	**–7.1**	**–7.0**	**–8.9**	**-8.2**
Excluding low-income countries in fragile situations	24.1	26.1	26.7	26.6	26.7	26.9	–9.7	–6.7	–7.2	–7.8	–9.3	-9.0
Countries in fragile situations	**21.7**	**22.5**	**21.7**	**22.6**	**22.9**	**22.6**	**–5.4**	**–4.8**	**–5.4**	**–4.3**	**–6.6**	**-5.4**
CFA franc zone	21.8	23.5	23.8	24.7	25.6	25.4	–3.4	–4.7	–4.3	–4.1	–6.3	-5.7
CEMAC	21.4	22.4	22.1	22.8	25.4	24.9	–3.4	–4.7	–2.3	–2.2	–7.1	-5.8
WAEMU	22.0	24.2	24.8	25.7	25.7	25.7	–3.7	–4.8	–5.5	–5.3	–5.9	-5.7
COMESA (SSA members)	30.3	32.0	32.5	32.2	31.4	31.7	–6.2	–5.4	–5.2	–4.8	–5.8	-5.1
EAC-5	28.3	26.3	26.4	25.6	25.8	26.5	–8.2	–5.1	–5.2	–5.4	–5.9	-5.3
ECOWAS	21.8	24.9	25.4	24.8	25.0	25.1	–0.5	–0.1	–1.4	–4.4	–4.6	-3.7
SACU	70.4	69.4	70.0	70.2	69.7	69.2	–3.5	–2.1	–3.2	–3.0	0.1	-1.3
SADC	53.1	51.4	50.9	51.2	50.4	50.3	–3.7	–2.5	–2.5	–3.2	–4.0	-4.2

See footnote on page 17.

Table SA4. External Debt, Official Debt, Debtor Based and Reserves

	External Debt, Official Debt, Debtor Based (Percent of GDP)						Reserves (Months of imports of goods and services)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	25.2	38.2	46.5	58.0	85.4	79.9	8.1	8.4	7.7	11.5	9.3	9.2
Benin[1]	13.2	16.8	18.6	22.8	22.9	22.9	…	…	…	…	…	…
Botswana	15.7	12.6	11.3	11.0	8.8	8.4	11.8	12.4	11.5	11.8	10.2	9.2
Burkina Faso[1]	21.0	22.1	20.7	22.4	22.9	21.8	…	…	…	…	…	…
Burundi	20.7	16.0	16.1	16.6	19.4	18.9	3.0	1.3	0.8	0.7	0.7	0.7
Cabo Verde	75.0	100.6	99.5	98.7	106.6	100.4	5.0	5.2	5.8	8.6	8.4	7.7
Cameroon[2]	13.6	26.3	27.6	30.2	34.5	35.2	…	…	…	…	…	…
Central African Rep.[2]	22.3	29.5	26.9	27.2	26.6	24.9	…	…	…	…	…	…
Chad[2]	23.6	26.3	24.2	24.2	26.9	24.1	…	…	…	…	…	…
Comoros	18.6	17.8	18.9	23.6	29.8	32.4	7.0	6.8	6.9	6.8	5.9	5.5
Congo, Dem. Rep. of	16.6	14.6	12.9	12.6	13.1	11.3	1.2	0.4	0.5	0.8	0.9	1.5
Congo, Rep. of[2]	27.6	40.0	34.0	38.9	56.4	52.8	…	…	…	…	…	…
Côte d'Ivoire[1]	24.1	24.0	26.9	26.6	31.5	30.8	…	…	…	…	…	…
Equatorial Guinea[2]	7.4	9.2	9.2	11.2	20.1	23.2	…	…	…	…	…	…
Eritrea	62.2	70.9	64.4	61.7	58.1	54.0	3.1	2.3	2.6	2.3	2.2	2.7
Eswatini	7.9	8.9	9.8	11.7	18.3	19.8	4.0	3.3	2.8	2.8	3.3	3.1
Ethiopia[3]	22.9	29.1	30.6	28.4	29.9	31.8	2.0	2.0	1.7	2.3	2.1	2.6
Gabon[2]	23.9	40.6	38.5	39.0	48.8	46.7	…	…	…	…	…	…
Gambia, The	32.0	45.8	46.6	45.1	45.7	43.9	4.0	2.8	2.7	3.8	3.7	4.1
Ghana	21.8	29.1	30.6	30.2	36.0	33.2	2.7	2.8	2.6	3.4	2.7	2.8
Guinea	28.7	20.5	19.3	19.3	29.0	32.7	2.3	1.4	2.1	2.3	2.1	2.3
Guinea-Bissau[1]	24.7	18.2	20.8	23.9	23.6	23.5	…	…	…	…	…	…
Kenya	22.1	27.1	30.4	31.3	31.3	30.8	4.1	4.2	4.8	6.0	4.7	4.4
Lesotho	33.3	36.4	36.2	34.1	40.5	34.0	5.0	4.4	3.4	4.9	3.9	3.5
Liberia	10.8	24.2	28.6	36.2	43.3	46.4	1.9	2.5	2.3	2.5	2.6	2.8
Madagascar	22.6	24.8	25.6	27.0	28.9	30.3	2.8	3.8	4.3	4.5	3.5	3.7
Malawi	21.8	32.8	31.1	29.7	29.6	31.3	2.0	3.1	3.0	3.2	3.3	3.4
Mali[1]	21.4	26.2	24.0	26.3	28.6	28.4	…	…	…	…	…	…
Mauritius	14.1	12.9	11.2	13.9	16.8	17.9	6.1	9.5	10.2	16.4	7.9	6.9
Mozambique	50.7	94.3	91.3	93.0	105.1	108.7	3.1	3.7	2.9	3.2	2.4	2.0
Namibia	9.4	16.2	16.1	18.3	20.9	19.0	2.6	1.7	2.0	2.8	2.9	3.3
Niger[1]	15.0	25.3	23.2	25.3	29.3	28.6	…	…	…	…	…	…
Nigeria	6.5	15.6	16.5	15.5	17.4	16.9	5.9	6.6	5.1	6.1	3.9	3.2
Rwanda	21.3	37.3	40.8	45.1	47.7	48.4	4.8	4.4	4.7	5.5	3.6	3.6
São Tomé & Príncipe	77.9	78.0	66.3	66.7	73.5	69.1	4.0	3.6	2.7	3.8	3.0	3.2
Senegal[1]	26.5	39.4	44.9	47.1	48.6	47.3	…	…	…	…	…	…
Seychelles	41.2	29.3	28.4	26.9	32.3	27.0	3.3	3.5	3.6	5.3	2.0	1.8
Sierra Leone	28.3	40.5	38.6	39.7	46.8	48.7	2.7	4.0	3.5	4.0	3.6	3.4
South Africa	13.6	21.3	18.2	21.4	22.0	22.1	5.3	5.6	6.0	8.9	7.6	7.0
South Sudan	…	…	…	…	…	…	2.4	0.1	0.2	0.6	0.2	0.3
Tanzania	23.8	28.6	28.8	27.4	28.1	28.8	4.2	6.2	5.7	4.9	4.6	4.4
Togo[1]	16.3	21.1	19.7	23.5	26.2	25.4	…	…	…	…	…	…
Uganda	14.5	21.6	23.6	26.6	29.0	30.1	4.7	4.5	4.1	4.1	3.7	3.5
Zambia	19.3	36.7	41.7	50.5	70.7	73.2	3.0	2.2	2.1	2.2	1.1	0.8
Zimbabwe[4]	36.6	31.1	33.9	39.1	42.2	42.5	0.5	0.5	0.2	0.2	0.2	0.2
Sub-Saharan Africa	**15.4**	**24.2**	**24.6**	**25.7**	**28.7**	**28.1**	**5.0**	**5.0**	**4.6**	**5.9**	**4.4**	**4.2**
Median	21.5	26.3	27.2	27.1	29.7	30.8	3.5	3.6	3.0	3.8	3.3	3.3
Excluding Nigeria and South Africa	21.9	29.2	30.7	32.3	36.5	36.1	4.2	4.0	3.8	4.6	3.7	3.7
Oil-exporting countries	**11.2**	**22.1**	**23.5**	**23.5**	**27.3**	**26.1**	**6.0**	**6.4**	**5.2**	**6.5**	**4.4**	**3.9**
Excluding Nigeria	21.8	34.1	37.6	43.8	57.8	55.1	6.4	6.0	5.3	7.4	5.9	5.8
Oil-importing countries	**18.6**	**25.4**	**25.2**	**26.9**	**29.5**	**29.3**	**4.1**	**4.2**	**4.3**	**5.5**	**4.5**	**4.4**
Excluding South Africa	22.1	27.7	28.8	29.5	32.3	32.3	3.3	3.4	3.3	3.9	3.2	3.3
Middle-income countries	**13.7**	**23.0**	**23.5**	**24.7**	**28.0**	**27.1**	**5.5**	**5.6**	**5.2**	**6.9**	**5.1**	**4.7**
Excluding Nigeria and South Africa	21.3	30.0	32.7	35.5	41.9	40.6	5.4	4.9	4.7	6.2	4.7	4.6
Low-income countries	**23.1**	**28.2**	**28.2**	**28.6**	**30.6**	**31.2**	**2.7**	**2.8**	**2.6**	**2.8**	**2.6**	**2.7**
Excluding low-income countries in fragile situations	22.8	30.6	31.3	31.4	33.1	34.2	3.1	3.7	3.3	3.5	3.1	3.2
Countries in fragile situations	**23.9**	**25.0**	**24.6**	**25.2**	**28.9**	**28.3**	**2.7**	**1.5**	**1.7**	**2.2**	**2.1**	**2.4**
CFA franc zone	19.6	26.6	27.3	29.1	33.4	32.7	5.0	3.2	3.6	4.6	3.9	3.9
CEMAC	17.5	27.9	27.3	29.6	36.4	36.0	4.8	2.3	2.8	3.7	3.7	3.7
WAEMU	21.5	25.7	27.3	28.8	31.7	31.0	5.1	4.0	4.4	5.5	4.1	4.0
COMESA (SSA members)	21.0	26.2	27.6	28.6	30.7	31.1	3.0	3.0	3.1	3.8	3.0	3.1
EAC-5	20.9	26.9	29.0	29.8	30.6	30.8	4.3	4.8	4.9	5.2	4.4	4.2
ECOWAS	11.0	19.8	21.0	20.4	23.2	22.4	5.0	5.2	4.1	5.1	3.5	3.1
SACU	13.6	20.7	17.9	20.7	21.4	21.4	5.4	5.7	6.1	8.7	7.5	6.9
SADC	18.2	26.4	25.7	28.8	32.9	32.3	5.3	5.6	5.6	7.6	6.1	5.8

See footnote on page 17.

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