

World Economic and Financial Surveys

Regional Economic Outlook

Sub-Saharan Africa



APR 09

World Economic and Financial Surveys

Regional Economic Outlook

Sub-Saharan Africa



APR 09

©2009 International Monetary Fund

Cataloging-in-Publication Data

Regional economic outlook : Sub-Saharan Africa. -- Washington, D.C. :
International Monetary Fund, 2009. -- (World economic and financial
surveys, 0258-7440)

p. ; cm.

“APR 09.”

Includes bibliographical references.

ISBN 978-1-58906-838-4

1. Economic forecasting – Africa, Sub-Saharan. 2. Economic indicators – Africa, Sub-Saharan. 3. Financial crises – Africa, Sub-Saharan. 4. Crisis management – Africa, Sub-Saharan. 5. Fiscal policy – Africa, Sub-Saharan. 6. Financial services industry – Africa, Sub-Saharan. 7. Banks and banking – Africa, Sub-Saharan. I. International Monetary Fund. II. Series: World economic and financial surveys.

HC800 .R445 2009

Please send orders to:

International Monetary Fund, Publication Services
700 19th St. N.W., Washington, D.C. 20431, U.S.A.

Tel.: (202) 623-7430 Fax: (202) 623-7201

E-mail: publications@imf.org

Internet: www.imfbookstore.org

Contents

| | |
|---|-----------|
| Preface | v |
| Abbreviations | vi |
| Main Messages | 1 |
| I. The Impact of the Global Financial Crisis on Sub-Saharan Africa | 3 |
| How Recent Developments in the World Economy Are Affecting Sub-Saharan Africa | 3 |
| Domestic Developments and Policy Responses Thus Far | 5 |
| Outlook and Challenges | 13 |
| II. Sub-Saharan African Financial Systems and the Global Financial Shock | 27 |
| Introduction | 27 |
| Key Messages | 28 |
| The Global Environment and Transmission Channels | 28 |
| The Impact of the Crisis on Financial Markets and Institutions..... | 32 |
| Risks and Vulnerabilities | 39 |
| Policy Challenges and Issues..... | 51 |
| Statistical Appendix | 63 |
| References | 91 |
| Publications of the IMF African Department, 2005–09 | 92 |
| Boxes | |
| 1.1. The Impact of the Global Slowdown in Africa | 7 |
| 1.2. Fiscal Responses to the Food and Fuel Crisis | 12 |
| 1.3. The Global Slowdown and Remittances to Africa | 17 |
| 1.4. The Impact of Falling Inflows on Africa: Simulation Results | 18 |
| 1.5. The Scope for Fiscal Expansion in Sub-Saharan Africa | 21 |
| 1.6. The Gleneagles Commitments and the Global Financial Crisis | 24 |
| 2.1. Financial Systems in Sub-Saharan Africa: One Size Does Not Fit All | 31 |
| 2.2. Nigeria’s Financial System and the Spillovers from the Global Crisis..... | 34 |
| 2.3. The Impact of the Global Crisis on Sub-Saharan African Financial Systems: A Closer Look at Emerging and Frontier Markets..... | 35 |
| 2.4. South Africa and the Impact of the Global Financial Crisis | 38 |
| 2.5. The WAEMU’s Financial Sector in the Face of Global Crisis | 44 |
| 2.6. Rapid Credit Growth in Sub-Saharan Africa: Risks and Policy Responses | 45 |
| 2.7. Lessons for Sub-Saharan Africa on How to Manage a Banking Crisis | 53 |
| 2.8. Deposit Insurance in Sub-Saharan Africa..... | 54 |
| 2.9. The Financial Sector Reform Agenda in Sub-Saharan Africa: What Has Changed with the Crisis?..... | 56 |
| 2.10. Pyramid, Ponzi, and Other Fraudulent Financial Schemes..... | 57 |

Tables

| | |
|--|----|
| 1.1. Sub-Saharan Africa: Selected Indicators, 2005–10..... | 6 |
| 1.2. Sub-Saharan Africa: Quarterly Inflation by Groups of Countries, 2008..... | 8 |
| 1.3. Sub-Saharan Africa: Non-Oil Primary Fiscal Deficits in Oil Exporters, 2003–08 | 10 |
| 2.1. Sub-Saharan African Countries: Stock Market Capitalization, End-June 2008..... | 33 |
| 2.2. Sub-Saharan Africa: Issuance of International Bonds, 2004–08 | 36 |
| 2.3. Sub-Saharan Africa: Countries with Concentrated Foreign Banking Assets, 2008 | 42 |
| 2.4. Sub-Saharan Africa: Financial Soundness Indicators, 2004 and 2007 | 47 |
| 2.A1. Country Groupings..... | 59 |
| 2.A2. Sub-Saharan Africa: Claims on BIS Reporting Banks, 2005–2008Q3..... | 60 |
| 2.A3. Cross-Border Liabilities to BIS Reporting Banks, 2005–2008Q3..... | 61 |
| 2.A4. Regulatory Capital to Risk-Weighted Assets, 2004–08Q3..... | 62 |

Figures

| | |
|---|----|
| 1.1. The Global Financial Crisis and Its Impact on Africa..... | 4 |
| 1.2. A Comparison of Growth..... | 5 |
| 1.3. Growth in Sub-Saharan Africa..... | 5 |
| 1.4. Sub-Saharan Africa: Core Inflation in Selected Countries, 2008..... | 8 |
| 1.5. Sub-Saharan Africa: Changes in Monetary Policy | 9 |
| 1.6. Sub-Saharan Africa: Real Interest Rates in Selected Countries..... | 9 |
| 1.7. Sub-Saharan Africa: Overall Fiscal Balance, Including Grants..... | 9 |
| 1.8. Terms of Trade in Sub-Saharan Africa, 2007 and 2008 | 11 |
| 1.9. Sub-Saharan Africa: External Current Account Balance, 2007 and 2008 | 11 |
| 1.10. Sub-Saharan Africa: Changes in International Reserves since September 2008..... | 11 |
| 1.11. Sub-Saharan Africa: Real Effective Exchange Rates in Oil Exporters and Oil Importers by Exchange Rate Regime | 13 |
| 1.12. Sub-Saharan Africa: Current and Previous Forecast for 2009..... | 13 |
| 1.13. Sub-Saharan Africa: Economic Outlook, 2009–10 | 14 |
| 1.14. The Impact of the Global Financial Crisis on Sub-Saharan Africa | 15 |
| 1.15. Sub-Saharan Africa: Growth Prospects | 16 |
| 2.1. Sub-Saharan Africa and Comparator Groups: Financial Depth Indicators..... | 30 |
| 2.2. Selected African Countries: Stock Market Index | 33 |
| 2.3. Emerging Markets CDS and EMBI Spreads | 37 |
| 2.4. Selected African Countries: Exchange Rates..... | 37 |
| 2.5. Total Foreign Assets and Foreign Liabilities of Deposit Money Banks in the African Region, 2005–08..... | 39 |
| 2.6. Sub-Saharan Africa: Net Claims of BIS Reporting Banks, End-September 2008 | 41 |
| 2.7. Sub-Saharan Africa: Private Credit by Deposit Money Banks..... | 43 |
| 2.8. Sub-Saharan Africa: Bank Credit to the Private Sector and Deposits | 43 |
| 2.9. Sub-Saharan Africa: Gross Assets and Liabilities, 2001–06 | 46 |
| 2.10. Sub-Saharan Africa: Net Direct Investment and Other Assets and Liabilities (net) Positions, as of 2006..... | 47 |
| 2.11. Sub-Saharan Africa: Nonperforming Loans, 2004 and 2007 | 48 |
| 2.12. Sub-Saharan Africa: Liquid Assets, 2004 and 2007 | 49 |
| 2.13. Sub-Saharan Africa: Regulatory Capital, 2004 and 2007..... | 50 |

Preface

This April 2009 issue of the *Regional Economic Outlook: Sub-Saharan Africa* (REO) was prepared by a team led by Norbert Funke and Paulo Drummond and under the direction of Benedicte Vibe Christensen, Bernard Laurens, Saul Lizondo, Andrew Berg, and Kal Wajid. This report reflects developments as of April 2009. The team included Victor Lledó, Inutu Lukonga, Yanliang Miao, Gustavo Ramirez, Subramanian Sriram, Jerome Vacher, and Irene Yackovlev. Specific contributions were made by Philip Bartholomew, Jihad Dagher, Nikolay Guerguiev, Plamen Iossifov, Joannes Mongardini, Sean Nolan, Rafael Portillo, Effie Psalida, Issouf Samake, Raju Singh, Yuri Sobolev, Wipada Soonthornsima, Jahanara Zaman, and Mary Zephirin with editorial assistance from Anne Grant and Martha Bonilla, and production assistance from Natasha Minges.

Abbreviations

| | |
|--------|---|
| BCEAO | Central Bank of West African States |
| BIS | Bank for International Settlements |
| CAR | Capital adequacy ratios |
| CEMAC | Central African Economic and Monetary Community |
| COMESA | Common Market for Eastern and Southern Africa |
| EAC | East African Community |
| EMBI | JPMorgan Emerging Markets Bond Index |
| FDI | Foreign direct investment |
| GDP | Gross domestic product |
| HIPC | Heavily indebted poor countries |
| IIP | International investment position |
| MDG | Millennium Development Goal |
| MDRI | Multilateral Debt Relief Initiative |
| PPP | Purchasing power parity |
| SACU | South African Customs Union |
| SADC | Southern Africa Development Community |
| SSA | Sub-Saharan Africa |
| WAEMU | West African Economic and Monetary Union |
| WEO | <i>World Economic Outlook</i> |

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, 2005–06 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).

Main Messages

Global Financial Crisis Hits Sub-Saharan Africa

Over the past decade sub-Saharan Africa has made remarkable gains in promoting growth and achieving economic stability. Growth—which is essential for much-needed poverty reduction—averaged more than 6 percent over the past five years; inflation had fallen to single-digit levels before the fuel and food price shocks of 2008; and reserves were built up. These positive developments relied on strong economic policies; a favorable external environment, especially rising commodity prices; and debt relief and aid from the international community.

These hard-won economic gains are now at risk. Like the rest of the world, Africa is feeling the impact of the global financial crisis. Demand for African exports has fallen; commodity prices have declined; and remittance flows may be weakening. Tighter global credit and investor risk aversion have led portfolio flows to reverse, deterred foreign direct investment (FDI), and made trade finance more costly. The economic slowdown is also likely to increase credit risk and nonperforming assets, weakening the balance sheets of financial institutions and corporations.

The appropriate policy response depends on country-specific circumstances. The priority for all sub-Saharan African countries, however, must be to contain the adverse impact of the crisis on economic growth and poverty, while preserving the hard-won gains of recent years, including macroeconomic stability and debt sustainability. Temptations to respond to weakening balance of payments positions with protectionist measures or by reverting to administrative controls need to be avoided. Economic policy through these difficult times should therefore be guided by the following principles:

- *Use available fiscal space.* The global financial crisis will reduce government revenues. If the increase in the fiscal deficit can be financed, countries that achieved macroeconomic stability without binding debt sustainability constraints have scope for letting automatic stabilizers work. A few countries also have scope for discretionary fiscal stimulus, including social measures to protect the poor. Commodity exporters that accumulated savings during the boom may be able to adjust gradually by drawing down reserves. For those with fewer reserves, additional donor support will be needed to ease the adjustment. Eventually, however, all countries need to adjust to the new external environment.
- *Where possible, ease monetary policy and let the exchange rate adjust to the external environment.* The plunge in commodity prices should provide a disinflationary impulse, which might allow some countries to ease monetary policy. Where the terms of trade have deteriorated or capital flows are drying up, real exchange rates will have to depreciate. For countries with flexible exchange rates, currencies should be allowed to depreciate, whereas for countries with fixed exchange rates, fiscal policy is the main instrument, along with measures to enhance competitiveness. Countries with a de facto rather than a formal peg could consider introducing some degree of flexibility.
- *Closely monitor financial vulnerabilities and be prepared to act promptly.* Determined risk-based bank supervision will be essential for identifying and addressing banking system vulnerabilities at an early stage.

- *Keep medium-term goals in sight.* Fiscal measures in particular need to consider debt sustainability issues and support development strategies.

To carry forward the reform momentum of the past decade in the current adverse environment, Africa will need additional aid resources, at least the doubling of aid promised by the G-8 Heads of State at the Gleneagles summit in 2005. Although donor countries are also under pressure, aid commitments should still be honored: without additional donor support, the necessary large expenditure cuts could set poverty reduction and infrastructure provision in Africa back by several years and might even endanger political stability in some countries. In addition, aid constitutes a small share of donor countries' budgets. The IMF is doing its part to help Africa. It is revising its lending instruments to make them more flexible and working to double concessional lending to low-income countries. The Fund will also continue to provide policy advice and extensive technical assistance to strengthen economic policymaking in sub-Saharan African countries.

Impact on Financial Systems

Financial systems in sub-Saharan African countries have so far been resilient to the global financial crisis. Although the crisis has exerted significant pressures on money, currency, and capital markets, they have continued to function normally. The relative stability reflects several factors—among them the limited, though increasing, integration with global financial markets, minimal exposure to complex financial instruments, relatively high bank liquidity, limited reliance on foreign funding, and low leverage in financial institutions.

However, pressures have intensified as sub-Saharan African countries are being hit by the global crisis. The spiraling effects of a depressed world economy and the increased risk aversion of investors pose growing risks for financial systems. Because of the spillover of the crisis to real economies, global demand and prices for commodities are depressed, capital flows are declining, and economic growth prospects have slowed throughout the region. If prolonged, this situation could further increase credit risk and nonperforming loans and reduce liquidity. In particular, with external resources drying up, domestic markets might be too thin to accommodate the demand for credit from both the government and the private sector.

What can sub-Saharan African countries do to protect their financial systems and their reform achievements? Priorities may have to emphasize short-term preventive measures to minimize contagion. Crisis resolution tools will be needed to mitigate the impact of the global financial crisis. Useful measures would be intensified surveillance to facilitate early detection of risks (e.g., through stress-testing of banks); contingency planning to reduce potential runs on banks and protect depositors; improved arrangements for home and host country supervisory relations and cross-border crisis management; flexible provision of liquidity support to the banking system; and strengthened bank resolution frameworks to ensure the orderly exit of weak banks.

Short-term priorities, however, should not detract governments from the need for longer-term reforms to build and diversify their financial systems. Reforms should aim to better regulate financial systems and address regulatory gaps, particularly weak cross-border supervision; tackle weaknesses in the legal and financial infrastructure; further promote capital markets; and deal with data deficiencies in risk-monitoring systems.

I. The Impact of the Global Financial Crisis on Sub-Saharan Africa

How Recent Developments in the World Economy Are Affecting Sub-Saharan Africa

Sub-Saharan Africa is clearly being affected by the global financial crisis. Initial hopes that prompt policy action in advanced economies would spare emerging and developing countries have not materialized (Figure 1.1).

Advanced economies are suffering their deepest recession since World War II, and growth in emerging and developing economies will slow sharply as export demand and commodity prices fall and external financing constraints tighten.

- Global output—from growing at about 3¼ percent in 2008—is projected to contract by about 1¼ percent in 2009 before gradually recovering by about 2 percent in 2010, helped by fiscal stimulus, monetary easing, and financial sector measures in major economies. But the global downturn could be deeper and the financial strains even worse than expected.
- In advanced economies, despite strong policies to stimulate recovery, output is expected to drop by about 3¾ percent in 2009, and to stabilize in 2010.
- Growth in emerging and developing economies is now expected to slow from

about 6 percent in 2008 to less than 2 percent in 2009, dragged down by falling export demand, subdued capital inflows, and lower commodity prices.

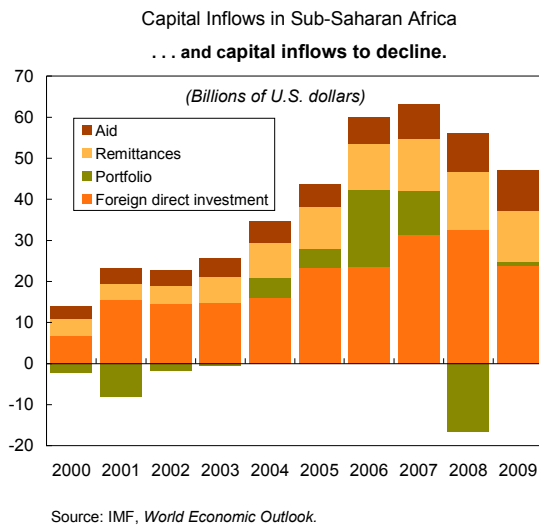
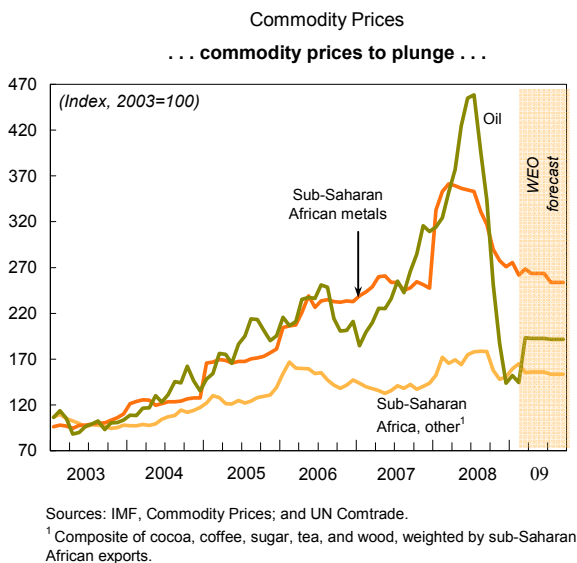
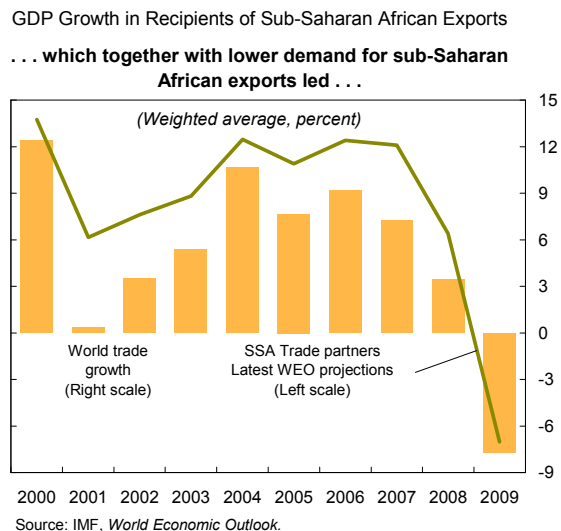
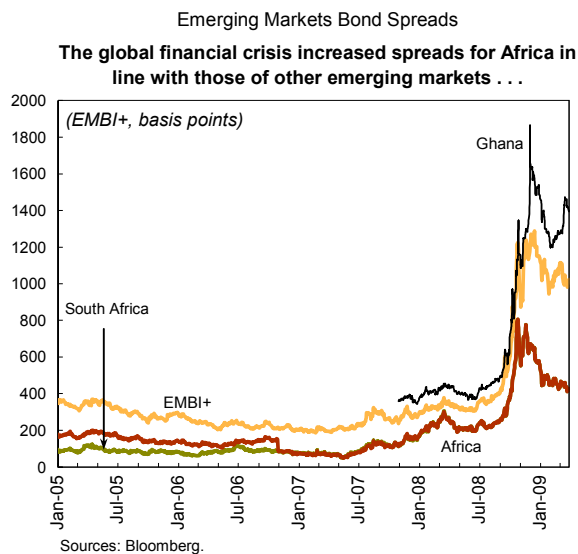
African countries with financially more developed markets were the first to feel the effects of the global financial crisis. There are at least three channels through which the effects of the crisis are being transmitted to all African economies. Most are already at work; some may gain prominence rapidly:

- Lower global growth reduces demand for African exports, pushes commodity prices and government revenues down, and curtails the flow of remittances from abroad, thereby reducing domestic consumption. On average, a 1 percentage point decline in world growth (trade-weighted by partner countries) is associated with a drop of about 0.5 percentage point in GDP growth in sub-Saharan Africa (see Box 1.1).
- Risk aversion has reduced FDI and reversed portfolio inflows as investors flee to more liquid or safer assets. Trade finance has become more expensive. Many countries, particularly the more financially developed ones, have lost access to market financing.¹

Note: This chapter was prepared by Norbert Funke, Victor Lledó, Gustavo Ramirez, and Irene Yackovlev with editorial assistance from Anne Grant and Martha Bonilla, and administrative assistance from Natasha Minges.

¹ Countries with more developed financial markets are Nigeria, among oil exporters; Botswana, Cape Verde, Mauritius, Namibia, Seychelles, and South Africa among middle-income oil importers; and Ghana, Kenya, Mozambique, Tanzania, Uganda, and Zambia among low-income oil importers. With the exception of South Africa, which is considered an emerging market, all other countries in this group are referred to as frontier emerging markets.

Figure 1.1. The Global Financial Crisis and Its Impact on Africa



- While African banks have little direct exposure to the distressed assets weighing down bank balance sheets elsewhere, they are vulnerable to indirect effects: an economic slowdown will affect the quality of their credit portfolios, and they could

face losses on deposits with troubled foreign correspondent banks or capital repatriations by troubled foreign parent banks.² The global crisis could eventually cause donors to reduce their aid to Africa.

² Chapter II looks at the impact of the global financial crisis on African financial systems in more detail.

Domestic Developments and Policy Responses Thus Far

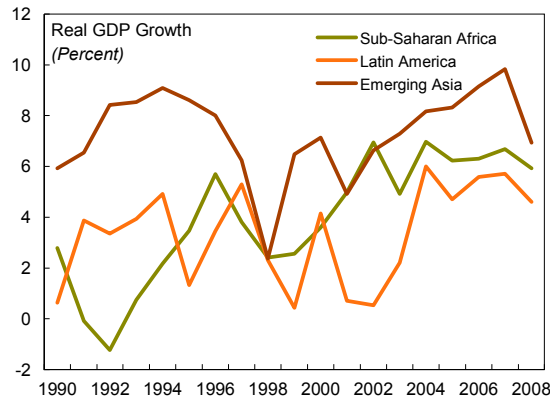
Growth

The global economic slowdown is now taking its toll on sub-Saharan Africa. After several years of robust economic expansion, growth in sub-Saharan Africa fell from nearly 7 percent in 2007 to just under 5½ percent in 2008 (Table 1.1).

Sub-Saharan African economies have been somewhat more resilient in 2008 than those in other regions (Figure 1.2), mainly due to lags in the transmission of real sector shocks but partly because sub-Saharan African financial systems are less integrated with global financial markets. Anecdotal evidence suggests a decline in formal employment.

The growth effects were felt faster and stronger in oil and other commodity exporters and middle-income countries (Figure 1.3).

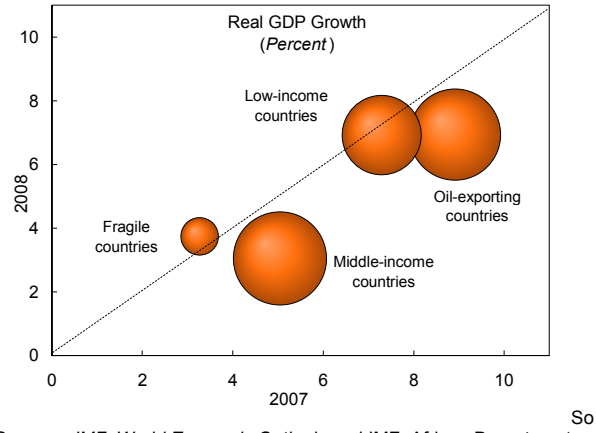
Figure 1.2. A Comparison of Growth
Growth in Africa has slowed more gradually than in other regions.



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

- Among middle-income countries, the deceleration of growth reflected mainly the impact of the financial crisis on South Africa. The decline in external demand

Figure 1.3. Growth in Sub-Saharan Africa
The decline in growth was stronger among oil exporters and middle-income countries.



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
Note: The size of the bubble corresponds to the PPP GDP in each group.

and commodity prices and a contraction in private consumption as bank lending standards became more stringent contributed to the slowdown. The slowdown quickly spilled over to neighboring Lesotho, Namibia, and Swaziland, while a marked decline in demand for diamonds has resulted in a sharp slowdown in Botswana.

- Among oil exporters, country-specific supply-side effects have also been important, such as declining production in Equatorial Guinea's maturing main oil field, and strikes and delays in bringing marginal fields on-stream in Gabon.
- Low-income, particularly fragile, oil importers have fared better, but the effects have been uneven. Idiosyncratic factors limited the negative impact in Burkina Faso, Mali, and Guinea, where good harvests helped sustain growth. The growth slowdown in Kenya was due partly to

Table 1.1. Sub-Saharan Africa: Selected Indicators, 2005–10¹

| | 2005 | 2006 | 2007 | Estimate 2008 | Projections 2009 | Projections 2010 |
|--|------|------|------|------------------|---------------------|---------------------|
| <i>Percent change</i> | | | | | | |
| Real GDP | 6.2 | 6.4 | 6.8 | 5.4 | 1.5 | 3.8 |
| <i>Of which:</i> Oil exporters ² | 7.6 | 7.4 | 8.9 | 6.9 | 1.4 | 4.0 |
| Oil importers | 5.5 | 5.9 | 5.8 | 4.6 | 1.6 | 3.6 |
| Real non-oil GDP | 6.4 | 8.0 | 7.9 | 6.3 | 2.6 | 4.1 |
| Consumer prices (average) | 8.8 | 7.3 | 7.2 | 11.6 | 10.5 | 7.1 |
| <i>Of which:</i> Oil exporters | 14.8 | 8.1 | 5.7 | 10.3 | 11.5 | 8.4 |
| Oil importers | 6.0 | 6.9 | 7.9 | 12.2 | 10.0 | 6.3 |
| Per capita GDP | 4.1 | 4.2 | 4.6 | 3.1 | -0.6 | 1.6 |
| <i>Percent of GDP</i> | | | | | | |
| Exports of goods and services | 36.5 | 37.9 | 38.9 | 40.8 | 32.1 | 33.1 |
| Imports of goods and services | 33.6 | 34.4 | 37.3 | 38.5 | 38.0 | 37.6 |
| Gross domestic saving | 22.8 | 24.7 | 23.6 | 24.5 | 17.6 | 18.7 |
| Gross domestic investment | 19.9 | 21.3 | 22.2 | 22.4 | 23.7 | 23.3 |
| Fiscal balance (including grants) | 1.9 | 4.9 | 1.0 | 2.1 | -4.8 | -3.1 |
| <i>Of which:</i> Oil exporters | 8.8 | 11.3 | 3.4 | 7.8 | -7.5 | -2.5 |
| Oil importers | -1.2 | 1.5 | -0.3 | -1.7 | -3.4 | -3.4 |
| Current account (including grants) | -0.3 | 1.4 | -1.6 | -1.3 | -7.5 | -5.5 |
| <i>Of which:</i> Oil exporters | 7.5 | 13.3 | 6.6 | 8.0 | -8.4 | -2.3 |
| Oil importers | -3.9 | -4.9 | -6.1 | -7.5 | -7.0 | -7.4 |
| Terms of trade (percent change) | 9.9 | 9.6 | 5.0 | 12.2 | -15.3 | 6.8 |
| <i>Of which:</i> Oil exporters | 30.8 | 18.0 | 9.0 | 29.0 | -44.8 | 17.9 |
| Oil importers | 0.6 | 5.2 | 2.9 | 0.9 | 0.9 | 0.2 |
| Reserves (months of imports) | 4.7 | 5.6 | 5.8 | 5.4 | 5.5 | 5.2 |
| <i>Memorandum items:</i> | | | | | | |
| Oil price (US\$ a barrel) | 53.4 | 64.3 | 71.1 | 97.0 | 52.0 | 62.5 |
| GDP growth in SSA trade partners (in percent) | 3.6 | 4.1 | 4.0 | 2.1 | -2.3 | 0.9 |
| GDP Growth in Sub-Saharan Africa (WEO definition) ³ | 6.2 | 6.6 | 6.9 | 5.5 | 1.7 | 3.8 |

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

Note: Data as of April 14, 2009. Arithmetic average of data for individual countries, weighted by GDP.

¹ Excludes Zimbabwe. See Statistical Appendix tables for the list of sub-Saharan African countries.

² Consists of Angola, Cameroon, Chad, Republic of Congo, Equatorial Guinea, Gabon, and Nigeria.

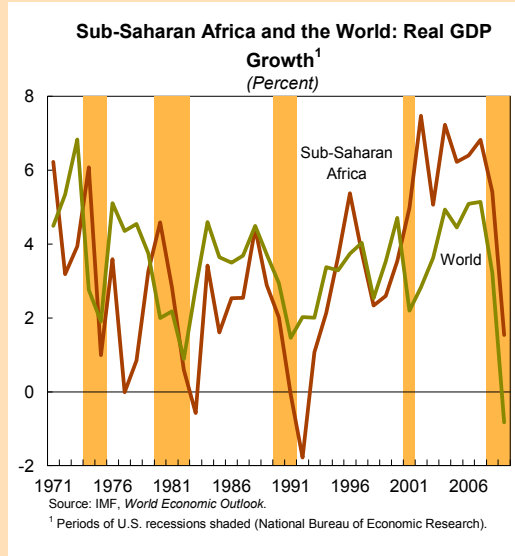
³ Includes the countries listed in the Statistical Appendix tables plus Djibouti, Mauritania, and Sudan.

Box 1.1. The Impact of the Global Slowdown in Africa

To quantify the link between growth in sub-Saharan Africa and global developments, average growth in sub-Saharan African domestic output was regressed on world growth (trade-weighted by partner countries) using a dynamic fixed-effect panel model with variables capturing the income effect of changes in oil and non-oil commodity prices. The 40-country sample uses annual data for 1970–2007.

Spillovers from the world economy have been significant. Three results stand out:

- A 1 percentage point slowdown in GDP growth in the rest of the world leads on average to an estimated 0.5 percentage point slowdown in sub-Saharan Africa. Part of the effect is felt contemporaneously (0.2 percentage point) and part in the following year (0.3 percentage point).
- An oil price shock tends to be significant only above a certain threshold (5 percent increase in prices). A sub-Saharan African oil-importing country, with oil imports of some 20 percent of GDP and facing a decline in oil prices of 50 percent (and a resulting income increase of 10 percent), could expect its growth rate to increase by 0.3 to 0.4 percentage point. The impact is proportional to price changes above the threshold and to the oil-intensiveness of the economy.
- A 10 percent reduction in income from a nonfuel-commodity price decline (assuming, for instance, exports of about 40 percent of GDP—equivalent to the weighted average for sub-Saharan African countries—and a 25 percent drop in nonfuel prices) tends to reduce growth in sub-Saharan Africa by about 1.5 percentage points after two years.



While results are robust across different specifications and in line with reported structural cross-country regressions (Ndulu and others, 2007), three caveats are in order:

- The results explain only a small part of growth variation among sub-Saharan African countries. Numerous domestic factors also matter.
- The impact may be stronger in the current environment than historical estimates suggest because of the simultaneity of the crisis around the globe. The specification also does not control for an explicit financial channel, which is likely growing.
- Estimates reflect short-term effects of changes in the external environment on sub-Saharan African growth. Some authors (Collier and Goderis, 2007) attempt to differentiate between the short- and long-run impact of changes in commodity prices and terms of trade, with a view to distinguishing between temporary effects and those that are more permanent.

Note: This box was prepared by Paulo Drummond.

the political crisis early in 2008. The plunge in copper prices helped reduce growth in Zambia. In several fragile countries, growth increased slightly due in part to a peace dividend that resulted from political stabilization and improved domestic fundamentals, including liberalization and reform, economic stability, and debt relief.

Inflation and Monetary Policy

Throughout sub-Saharan Africa, inflation declined markedly, reflecting the slump in commodity prices in the second half of 2008 and the later global slowdown. This pattern was widespread, cutting across countries with different exchange rate regimes, economic structures, and degrees of financial development (Table 1.2).

The remaining inflation pressures appear to reflect mostly delayed first-round effects of the 2008 food and fuel price changes; second-round effects are being contained and core inflation is declining

Table 1.2. Sub-Saharan Africa: Quarterly Inflation by Groups of Countries, 2008

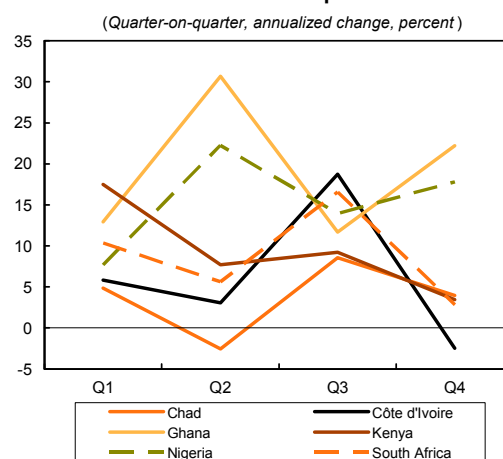
| <i>(Quarter-on-quarter annualized percent change, weighted by PPP GDP)</i> | | | | |
|--|------|------|------|------|
| | Q1 | Q2 | Q3 | Q4 |
| Sub-Saharan Africa | 17.9 | 24.3 | 15.3 | 2.9 |
| By exchange rate regime | | | | |
| Floating exchange rates | 18.8 | 25.5 | 15.8 | 3.5 |
| Fixed exchange rates | 12.6 | 18.0 | 12.7 | -0.2 |
| Of which CFA zone | 12.4 | 16.6 | 13.2 | -3.0 |
| By country groups | | | | |
| Oil-exporting countries | 10.3 | 23.6 | 15.5 | 4.3 |
| Middle-income countries | 13.6 | 16.5 | 14.3 | -1.0 |
| Low-income countries | 34.0 | 35.0 | 16.9 | 5.9 |
| Fragile countries | 15.9 | 29.1 | 13.6 | 5.3 |
| By financial development | | | | |
| Emerging economy (South Africa) | 13.8 | 16.0 | 14.6 | -2.1 |
| Pre-emerging markets | 19.1 | 25.7 | 13.5 | 7.3 |
| Financially developing | 20.5 | 31.0 | 18.2 | 2.7 |

Sources: IMF, *International Financial Statistics*; and African Department database.

in a number of countries (Figure 1.4).³ Several countries that did not fully pass through the earlier increase in fuel prices delayed reducing retail prices after wholesale import prices plunged in order to recoup local distributors' profit margins. For food, insulated, segmented, and self-sufficient domestic markets may also have limited the pass-through. This seems to be particularly true of low-income countries, especially in the East African Community (EAC). Nonetheless, even there core inflation peaked in the third quarter of 2008 and is currently declining. Ghana, where inflationary pressures were driven by expansionary fiscal policy during an election year, and Nigeria, where monetary policy has been loosened, were exceptions.

The global financial crisis and declines in oil and food prices in the second half of the year required a reassessment of monetary policy. While most central banks in sub-Saharan Africa tightened their

Figure 1.4. Sub-Saharan Africa: Core Inflation in Selected Countries, 2008
Inflation has declined from 2008 peaks.

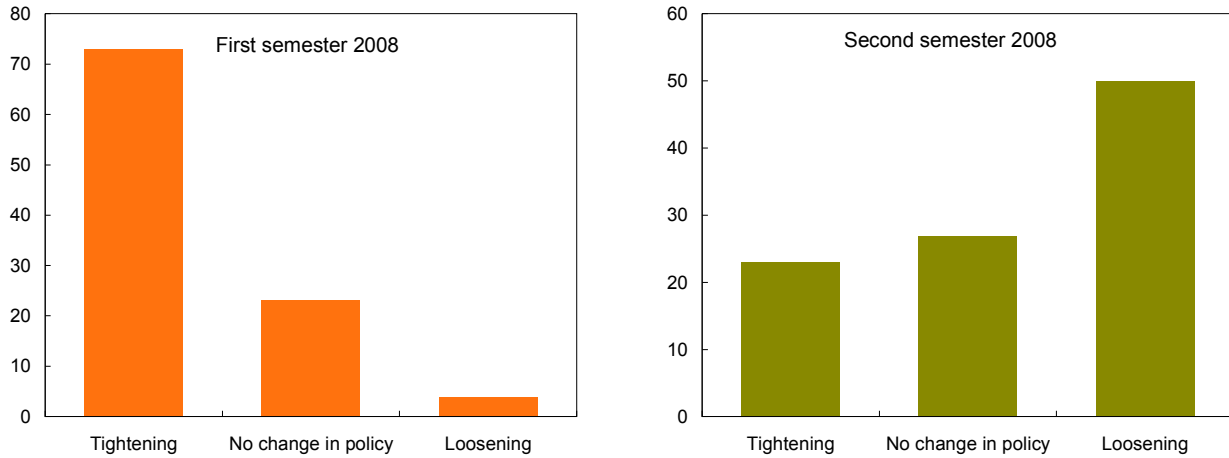


Source: IMF, African Department Database.

³ First-round effects are defined as the direct impact of oil and world food prices on the consumer price index and the indirect effect on consumer prices that results from the use of oil as an intermediate input in the production of local goods. Second-round effects refer to a longer-term increase in inflation as a result of a one-off price shock. Core inflation is defined as headline inflation excluding food and fuel items.

Figure 1.5. Sub-Saharan Africa: Changes in Monetary Policy
(Percent of Sub-Saharan African countries)

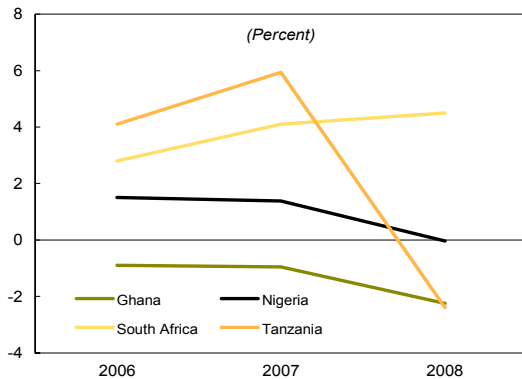
Monetary policy was loosened in many countries in line with declines in inflation.



Source: IMF staff estimates

policy targets in response to the increase in global food and fuel prices (Figure 1.5, left panel), about half those that did so in the first half of 2008 started to reverse these policies in the second half (Figure 1.5, right panel). The Democratic Republic of Congo and Malawi, among others, have kept policies unchanged. Real interest rates have declined in several countries (Figure 1.6).

Figure 1.6. Sub-Saharan Africa: Real Interest Rates in Selected Countries
Real interest rates have continued to fall in many countries.



Source: IMF, *International Financial Statistics*.

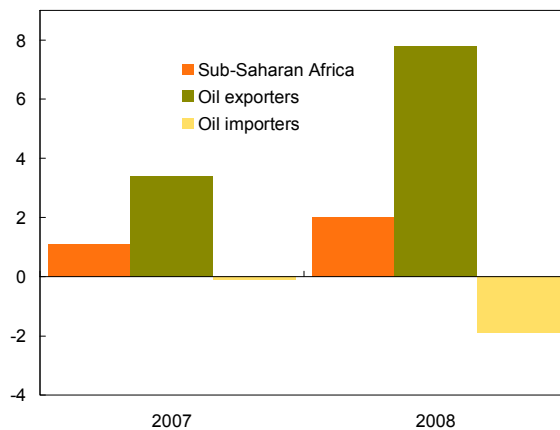
¹ Real interest rates are the treasury bill rates adjusted by inflation.

Fiscal Policy

Developments in the overall fiscal balance in 2008 mirror the challenges and opportunities that arose for Africa as a result of changes in the world economy. Through September, policymakers calibrated their fiscal policies in response to food and fuel prices. While the fiscal positions of oil importers came under pressure, those of oil exporters improved significantly due to skyrocketing oil prices. As a result, the overall

Figure 1.7. Sub-Saharan Africa: Overall Fiscal Balance, Including Grants
(Percent of GDP)

The fiscal position of oil exporters improved significantly due to skyrocketing oil prices.



Source: IMF, African Department database.

fiscal balance for the region (including grants) improved by about 1 percentage point, to a surplus of 2 percent of GDP (Figure 1.7).

- In 2008 oil exporters received an average of US\$90 for each barrel of oil they exported—80 percent more than in 2007. Chad and the Republic of Congo more than doubled their fiscal surpluses. All oil exporters except Equatorial Guinea increased revenue as a share of GDP. The non-oil primary deficit of oil exporters rose on average somewhat (Table 1.3).
- High food and fuel prices put pressure on net oil importers, which responded with a variety of policy instruments, including temporary tax rate decreases and exemptions and increases in subsidies and transfers. Partly as a result of the fiscal cost of these mitigation measures, the fiscal deficits (including grants) of oil importers increased by about 1½ percent of GDP, to about 1¾ percent in 2008. Since the decline in commodity prices, a number of countries have been reversing these measures (see Box 1.2).

- For members of the South African Customs Union (SACU) the slowdown in growth and trade, particularly in South Africa, translated into lower imports, which in turn lowered the SACU revenue pool and transfers to neighboring countries. Lesotho, where SACU transfers account for more than 60 percent of revenues, was particularly hard hit.

Balance of Payments, Terms of Trade, and Exchange Rates

Like commodity prices, terms of trade in sub-Saharan Africa underwent a large swing in 2008. Although oil prices fell in the second half, oil exporters still had sizable terms of trade gains for the year (Figure 1.8).

The external position of many sub-Saharan African countries weakened somewhat as the current account deficits of oil importers widened and reserves declined (Figure 1.9). Despite declining oil prices, toward the end of 2008 their current account deficits deteriorated, driven by a still-high food import bill, a collapse in prices for nonfuel commodities, falling export volumes, and in some cases declining remittances and tourism receipts.

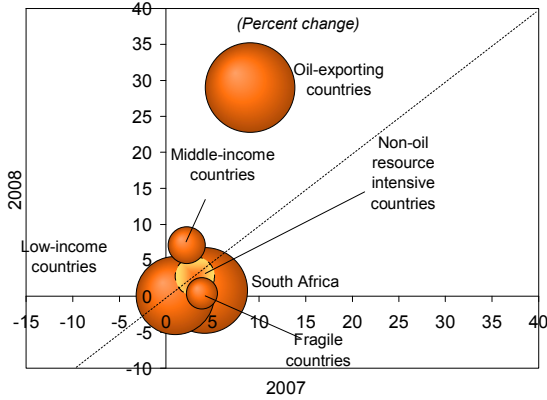
Table 1.3. Sub-Saharan Africa: Non-Oil Primary Fiscal Deficits in Oil Exporters, 2003–08
(Percent of non-oil GDP)

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|-----------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Angola | 69.9 | 61.1 | 60.9 | 50.3 | 56.9 | 61.3 |
| Cameroon | 0.7 | 2.7 | 0.0 | -30.2 | 1.5 | 6.8 |
| Chad | 3.2 | 4.3 | 5.2 | 14.8 | 19.3 | 28.0 |
| Congo, Rep. of | 28.2 | 28.6 | 33.5 | 53.1 | 56.8 | 45.5 |
| Equatorial Guinea | 47.3 | 68.2 | 63.7 | 66.0 | 61.3 | 75.6 |
| Gabon | 8.9 | 9.1 | 17.5 | 18.0 | 13.3 | 15.1 |
| Nigeria | 32.2 | 30.2 | 33.4 | 34.1 | 34.3 | 33.4 |
| Average (unweighted) | 27.2 | 29.2 | 30.6 | 29.4 | 34.8 | 37.9 |

Source: IMF, African Department database.
Note: (-) denotes surplus.

Figure 1.8. Terms of Trade in Sub-Saharan Africa, 2007 and 2008

Despite the slump in oil prices, oil exporters still experienced sizable terms of trade gains. . .



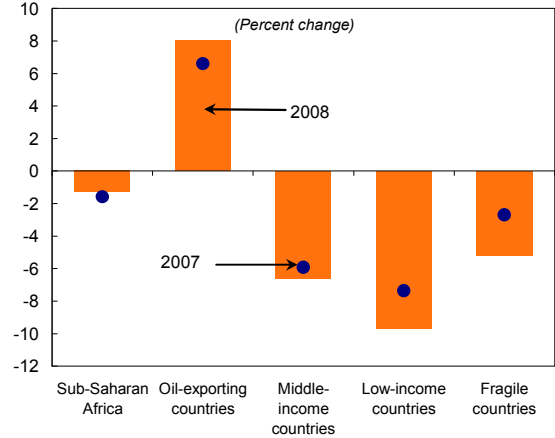
Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
 Note: The size of the bubble corresponds to the PPP GDP in each group.

Major declines in commodity exports were particularly noticeable in the Central African Republic (timber and diamonds), the Democratic Republic of Congo and Zambia (copper), and Gabon (manganese). Cape Verde and Gambia reported declines in tourism receipts in the last quarter. In South Africa, the current account deficit started to improve as factor payments declined owing in part to falling profits. Most oil exporters managed to maintain current account surpluses in 2008, though these were lower than projected earlier because of plunging oil prices and OPEC production cuts.

Portfolio outflows and sharp declines in FDI are pushing down a number of currencies. Foreign exchange reserves declined in many countries (Figure 1.10). Angola, Nigeria, Mauritius, and Zambia lost more than 15 percent of their reserves from September 2008 to early 2009, though balances remained comfortable in several countries. A real effective exchange rate depreciation was particularly notable in South Africa, where the rand was embattled by significant portfolio outflows, and in Zambia,

Figure 1.9. Sub-Saharan Africa: External Current Account Balance, 2007 and 2008

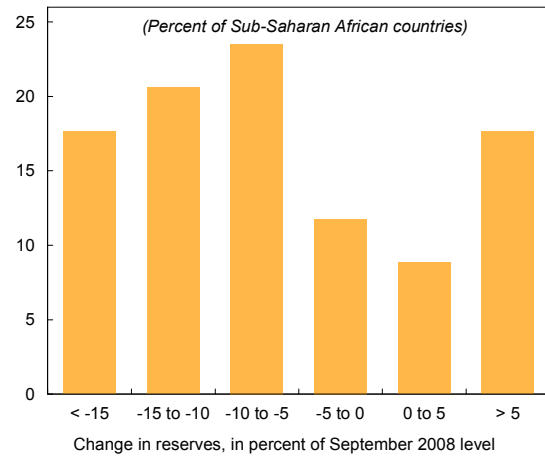
. . .and large current account surpluses in 2008.



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

as copper prices plunged. A weaker euro temporarily helped reverse previous real appreciations in the CFA franc zone. A stronger dollar and a persistent inflation differential contributed to a continued real effective exchange rate appreciation in some oil exporters (Figure 1.11).

Figure 1.10. Sub-Saharan Africa: Changes in International Reserves since September 2008
 Foreign reserve losses were significant in many countries.



Source: IMF, *International Financial Statistics*.

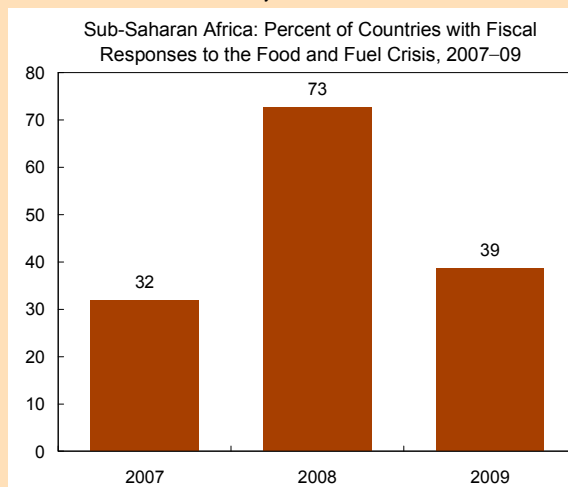
Box 1.2. Fiscal Responses to the Food and Fuel Crisis

The surge in food and fuel prices that began in 2007 and continued through 2008 left governments around the world struggling to find ways to mitigate the impact on their citizens. Many sub-Saharan African countries used fiscal policy to respond—by December nearly three-fourths had taken some fiscal measure. The most common fiscal policy measure was a tax decrease. Food taxes were decreased in 4 African countries in 2007, but in 28 in 2008. Fuel taxes were decreased in 8 countries in 2007 and in 13 countries in 2008. In the SACU area, tariffs on some food imports, notably sugar, were reduced. In Madagascar, Mali, and Sierra Leone import tariffs on rice were lowered. Several countries also introduced or increased subsidies on food, fuel, and agricultural products. For example, Zambia and Nigeria expanded their fertilizer subsidy programs. Other countries chose to ban exports of agricultural products to prop up domestic supply. The fiscal costs associated with these responses doubled between 2007 and 2008, averaging 1 percent of GDP in 2008; in Angola they reached 6.6 percent of GDP.

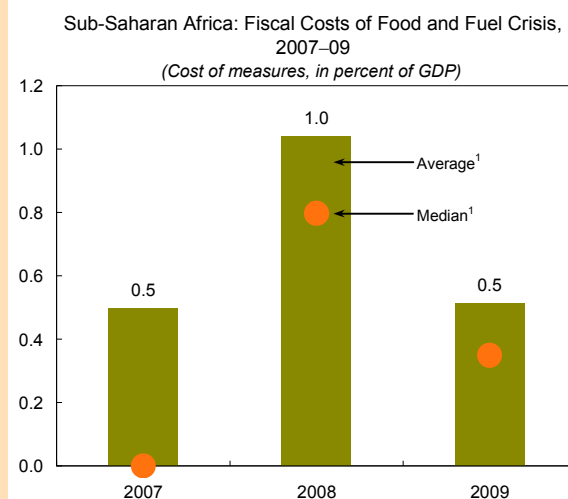
As commodity prices began to fall in late 2008, Seychelles abolished the rice subsidy it had introduced the previous year. Burkina Faso, Niger, Mozambique, and Senegal phased out temporary suspensions of customs duties and taxes. As a result of such reversals, the fiscal costs of responses to the food and fuel crisis are expected to drop by an average of 0.4 percent of GDP in 2009 (to 0.6 percent of GDP). But 4 in 10 African countries have not yet announced intentions to reverse fiscal measures targeted at reducing domestic food and fuel prices, which in many cases means they will collect less revenue.

Countries should use the opportunity afforded by lower food and fuel prices to phase out temporary measures. Many of them proved not to be well targeted. With mounting fiscal pressures, resources could be used for more efficient social programs.

Note: This box was prepared by Irene Yackovlev.



Source: IMF, African Department database.



Source: IMF, African Department database.

¹ Excluding Zimbabwe.

Figure 1.11. Sub-Saharan Africa: Real Effective Exchange Rates in Oil Exporters and Oil Importers by Exchange Rate Regime
Real exchange rate developments were mixed.

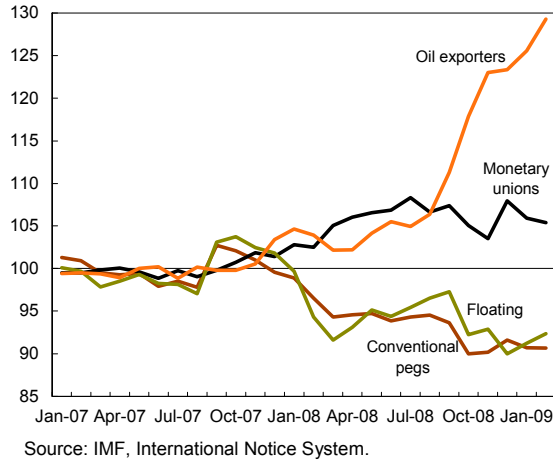
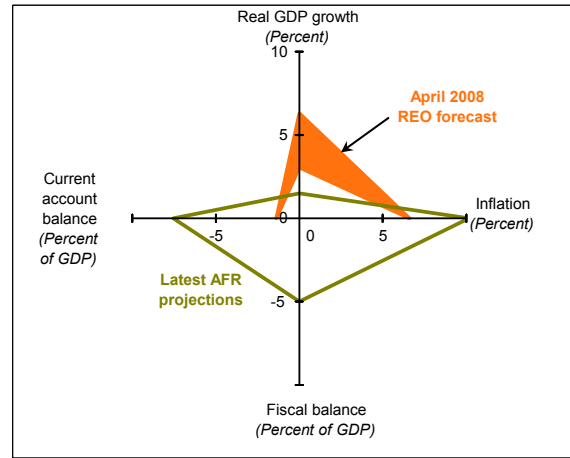


Figure 1.12. Sub-Saharan Africa: Current and Previous Forecast for 2009
The outlook has deteriorated markedly.



Outlook and Challenges

The effects of the crisis are more significant than expected (Figure 1.12) because (i) the global downturn is more pronounced; (ii) most commodity prices haven't fallen below 2007 levels; (iii) there are funding pressures on advanced and emerging market economies; and (iv) foreign investors have less appetite for risk. Governments therefore need to adjust in a timely, effective, and balanced way to maintain the significant economic improvements of the past decade. Which policy responses are appropriate depends on individual country circumstances, such as debt position, commodity dependence, exchange rate regime, reserves, and access to capital markets.

Key Indicators and Risks

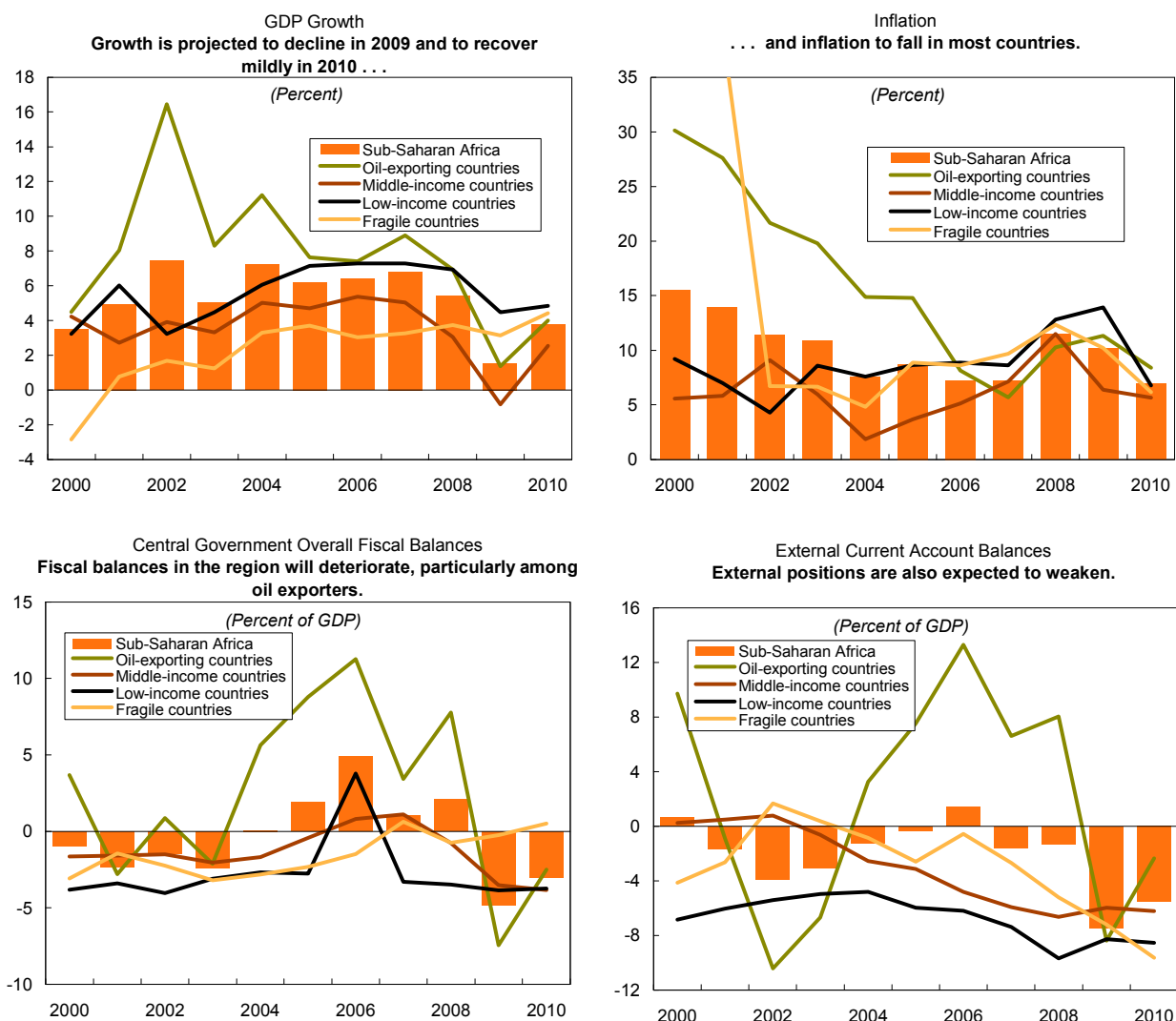
Growth projections have been revised sharply downward and fiscal and balance of payments pressures are mounting. However, in line with global growth projections, a mild recovery is projected for 2010 (Figure 1.13).

- *Growth* in the subcontinent is projected to decline from just under 5½ percent in 2008 to 1½ percent in 2009 before recovering to about 3¾ percent in 2010—still below its precrisis level. Oil exporters' growth would decline sharply

by about 5½ percentage points to just under 1½ as production expands only moderately amid falling oil prices and the deceleration of non-oil sector growth (partly the result of a credit slowdown in Nigeria). At 4 percent, growth in 2010 among oil exporters will remain below its precrisis level. Oil importers' growth would decline to about 1½ percent in 2009 as output in South Africa contracts and export prospects weaken across the continent. At about 5 percent the projected rebound brings growth in oil-importing countries (excluding South Africa) in 2010 somewhat closer to the precrisis level than in oil-exporting countries.

- *Inflation* is projected to fall—from about 11½ percent in 2008 to 10½ percent in 2009 and about 7 percent in 2010—as commodity prices and global demand both decline. The decline is more gradual in sub-Saharan Africa than in advanced economies largely because of incomplete pass-through of the previous surge in international oil and food prices. In some countries depreciating exchange rates are putting upward pressure on prices.

Figure 1.13. Sub-Saharan Africa: Economic Outlook, 2009–10



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

- *The fiscal stance* is deteriorating in many countries as automatic stabilizers become increasingly important. In countries where growth and exports are falling, revenues as a share of GDP are declining rapidly. The fiscal stance will loosen to the extent that countries keep expenditure at programmed levels or even consider a further fiscal expansion. Oil exporters will be particularly hard hit; fiscal surpluses (excluding grants) are projected to turn into deficits of about 7½ percent of GDP in 2009. For oil importers fiscal deficits

(excluding grants) are projected to increase by 2¼ percentage points to about 5¾ percent of GDP in 2009, in part because governments are spending more. Grants are projected to plateau through 2010, reflecting uncertainties on the upside about scaling up and on the downside about how the global slowdown will affect donor commitments.

- *External positions* are also expected to weaken, though the drivers will vary depending on a country's economic

structure, income, and access to international capital markets. Once again oil and other commodity exporters are particularly hard hit by the reversal in the terms of trade. In oil-importing countries, current account deficits (excluding grants) are expected to stabilize at about 9 percent through 2010 as the positive impact of cheaper oil imports compensates the negative impact of lower merchandise exports and remittances. Financing is likely to remain strained because of declining capital inflows. Generally tighter global funding conditions are expected to have noticeable effects on middle-income countries, particularly South Africa and the frontier markets of Ghana, Kenya, Nigeria, and Tanzania.

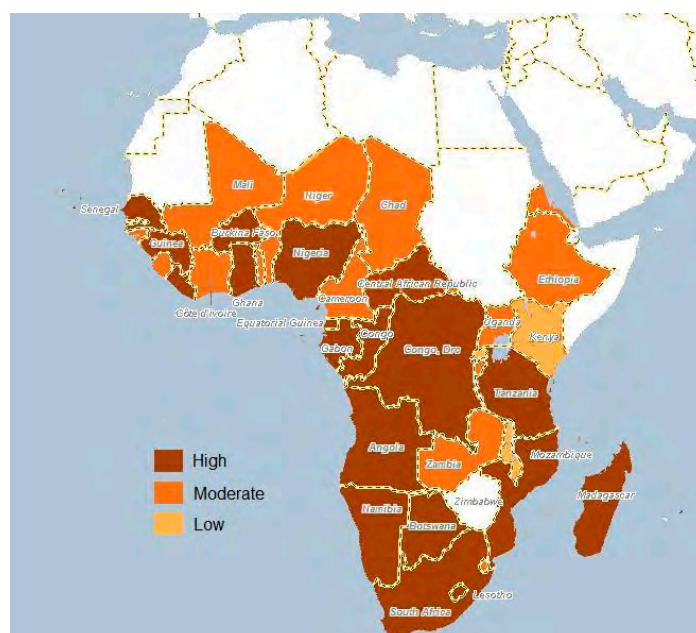
While all countries are affected by the crisis, the magnitude of the impact varies. To gauge the impact, Figure 1.14 compares projections for 2009 prepared before and after the crisis emerged.⁴ The analysis focuses on growth rates and reserve coverage in months of imports, key indicators for both domestic and external imbalances. The crisis is expected to have a high impact in about half of the subcontinent.⁵ The highly impacted group is dominated by oil exporters and countries with more financially developed markets including South Africa.

⁴ April 2008 and current 2009 WEO projections were used, respectively, as before- and after-crisis projections. Although factors other than the crisis may have affected the change in projections, the presumption is that the impact of the crisis dominates in most countries.

⁵ Highly impacted (H) countries are those for which the decline in growth projections equals or exceeds 2.5 percentage points and/or the deterioration in reserve coverage equals or exceeds 2.5 months of imports. Moderately impacted (M) countries are those that are not highly impacted for which the decline in growth projections is between 0.5 and 2.5 percentage points and/or the deterioration in reserve coverage is between 0.5 and 2.5 months of imports. Countries experiencing a low impact (L) are those for which both the decline in growth projections and the deterioration in reserve coverage are lower than 0.5 percentage point and 0.5 month of imports, respectively.

Figure 1.14. The Impact of the Global Financial Crisis on Sub-Saharan Africa

Many oil exporters and more financially developed markets will be hit hard.



Source: IMF, African Department database.
Note: The country borders or names in this map do not necessarily reflect the IMF's official position.

Risks to the outlook for 2009–10 from the global environment continue to be mostly on the downside:

- *The magnitude and spillover of the global slowdown may be more pronounced than expected.* The global outlook is very uncertain, and financial strains persist. This may lead both households and businesses to postpone expenditure. A general lack of confidence may lead to a deeper recession in advanced economies, curtail trade finance, and constrain global trade. Linkages may be stronger than in the past if financial inflows turn out to be larger than anticipated.

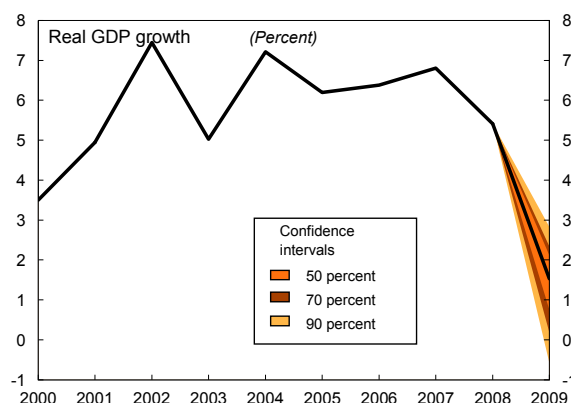
- *A sharper growth slowdown in South Africa and Nigeria could seriously affect other African countries.*⁶ Downward pressure on economic activities could worsen especially in neighboring countries with very close trade and financial linkages.
- *Inflation could decline faster if commodity prices drop further, or it could decline more slowly because of inflation expectations and delays by governments in passing through lower world oil prices.* Projections may be less sanguine if unexpectedly large exchange rate depreciations and expansionary fiscal stances entrench expectations.
- *A more severe economic slowdown could cause additional fiscal pressures* if revenues decline significantly and additional social spending is necessary to cushion the impact on the poor. A major slowdown in trade will affect fiscal revenues directly, because many sub-Saharan African countries rely on trade taxes, and social safety nets may have to be reinforced. Uncertainty about aid flows, declines in donor support, and tighter financing conditions could further pressure sub-Saharan African budgets.
- *External positions may worsen if projections for the decline in net exports, including tourism, and net capital inflows prove to be too optimistic.* The scale of potential outflows is generally considered to be small in most countries, where inflows have not been large, but poor data add uncertainty. Foreign aid, of major importance in difficult times, may fall because of the economic slowdown in donor countries. The outlook for remittances (see Box 1.3) is also uncertain. Overall, the external positions

of most countries are vulnerable to deviations in balance of payment projections, with specific flows affecting some countries more than others (see Box 1.4).

- *Other types of negative spillover are possible.* Trade finance, aid, and the financial sector may all be affected (see Chapter II).
- More power shortages in South Africa, escalation of conflict in fragile countries, and social unrest or economic hardship are also risks.

Given all the uncertainties, Figure 1.15 provides confidence intervals around the central growth forecast based on the WEO assessment of global risks. The intervals incorporate both the historical dependence of African growth on world growth and its historical volatility. There appears to be about a one in seven chance that sub-Saharan Africa's growth in 2009 will be negative. The probability that it might exceed 3 percent is less than one in twenty.

Figure 1.15. Sub-Saharan Africa: Growth Prospects¹
One in seven chance of negative growth.



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

¹ Including Zimbabwe.

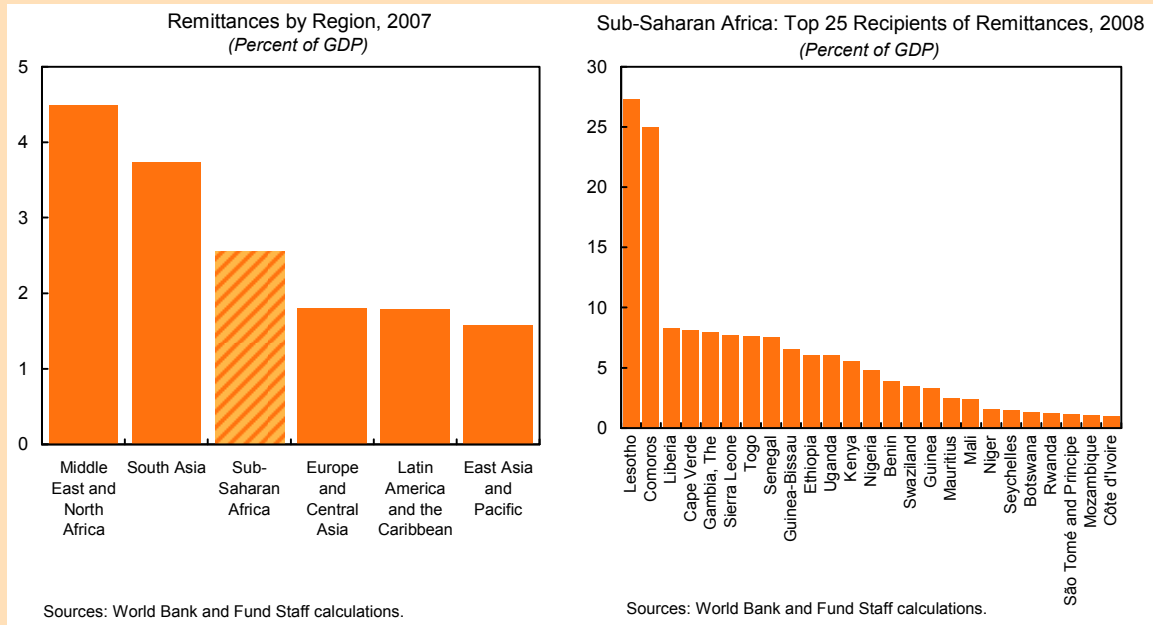
⁶ Estimates by IMF staff (Arora and Vamvakidis, 2005) indicate that South African growth has a significant impact on growth in other African countries. A 1 percentage point decline in South African growth is associated with a $\frac{1}{2}$ – $\frac{3}{4}$ percentage point decrease in growth in the rest of Africa.

Box 1.3. The Global Slowdown and Remittances to Africa

In recent years reported remittances have substantially increased. Globally they have multiplied almost fifteenfold since 1980, to about US\$265 billion. In sub-Saharan Africa remittances were estimated at US\$19 billion in 2007—about 2½ percent of regional GDP (first figure), an amount equal to the official development assistance the region received.

With about 80 percent of its remittances coming from advanced countries, sub-Saharan Africa would be vulnerable to an economic slowdown there.¹ A panel estimation on 36 sub-Saharan African countries suggests that the level of income in host countries, among other variables, is a significant driver of remittances.² For instance, a 1 percentage point decline in growth in host countries would lead to a 4 percent decline in remittances. The impact of the current crisis may turn out to be stronger, given that current estimates do not take into account the widespread nature of the crisis among host countries.

Some sub-Saharan African countries could be more exposed than others. In Comoros and Lesotho, remittances account for more than 20 percent of GDP and in ten other countries, they account for more than 5 percent (second figure).



Note: This box, prepared by Raju Singh, is based on a joint research project with Kyung-woo Lee (Columbia University) and Markus Haacker (London School of Hygiene and Tropical Medicine).

¹ For a survey of the theoretical and empirical literature, see Rapoport and Docquier (2006).

² This result is in line with previous studies: see, for instance, Elbadawi and Rocha (1992) and El-Sakka and McNabb (1999).

Poverty

Coming on the heels of the food and fuel price shock, the global financial crisis could substantially increase poverty, especially in countries where growth declines substantially. Experience from

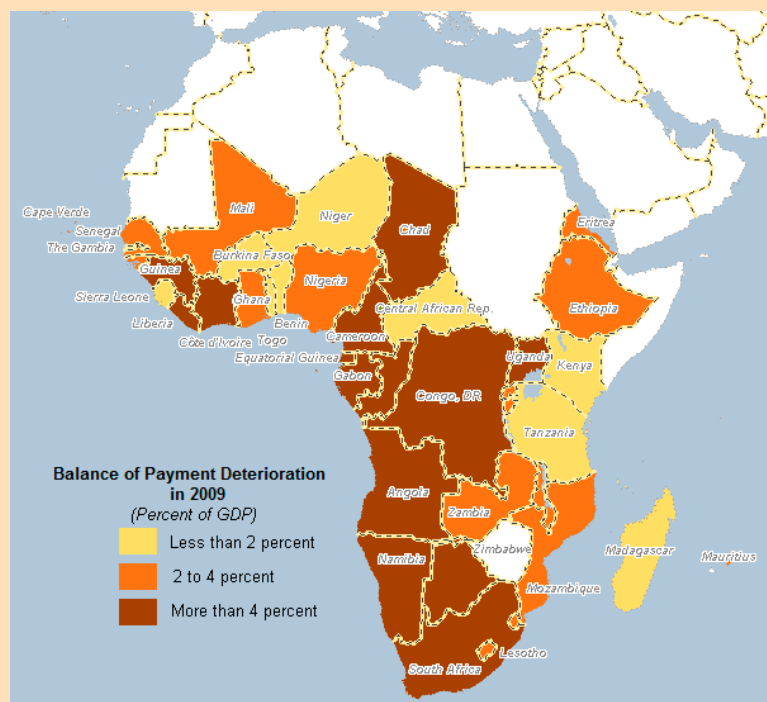
previous financial crises shows that in developing countries the macroeconomic impacts translate into a negative shock to demand for labor and hence to wages and employment. The financial crisis could impoverish specific groups via falling

Box 1.4. The Impact of Falling Inflows on Africa: Simulation Results

Simulation results make it possible to better gauge the impact of a further deterioration of the external environment. The methodology builds on previous analysis for food and fuel prices (*Regional Economic Outlook: Sub-Saharan Africa*, October 2008). It takes into account transmission channels identified as particularly important. The simulation—a simple partial equilibrium exercise—does not incorporate further effects on growth or demand or a specific policy response.

Main assumptions

- IMF balance of payments projections for 2009 serve as the basis for the simulations. These projections already take into account the likely impact of the global financial crisis and in some countries initial policy adjustments.
- The simulations assume an additional 20 percent fall in commodity prices, FDI, private transfers, and external grants.
- Net portfolio inflows fall to the lowest level observed in 2000–07 because they are particularly sensitive to changes in the economic environment.



Source: IMF, African Department database.

Note: The country borders or names in this map do not necessarily reflect the IMF's official position.

Results

An additional shock of this magnitude would have a serious effect on almost all sub-Saharan African countries. In about one-third of countries, the overall balance of payments would decline by more than 4 percent of GDP. This group includes some oil exporters, exporters of other commodities, and some economies with more developed financial sectors. Without additional financing, they will have to adjust their policies to keep reserves adequate.

Note: This box was prepared by Norbert Funke, Victor Lledó, and Gustavo Ramirez.

demand for low-skill labor, declining remittances, and tight borrowing conditions for small enterprises. Labor-intensive sectors such as manufacturing and tourism are already being hit.

The near-term poverty impact may be compounded where domestic prices for fuel and food are still relatively high. Although world market prices for basic food staples and fuel have declined substantially since July 2008, incomplete pass-through of the previous surge in prices limits the subsequent decline in domestic prices. For food, this is further aggravated because prices still hover at double historical levels.

The absence of well-functioning social safety nets could exacerbate the impact in sub-Saharan Africa. In many sub-Saharan African countries, transfer mechanisms are not yet well targeted, fiscal space for cushioning the impact on the poor is minimal, and putting new transfer systems in place takes time and administrative capacity. The challenge is to find targeted alternatives that are affordable. Some countries have implemented public works programs for providing income support to the poor while building labor-intensive infrastructure projects. The wage rate should be set appropriately to minimize costs and to ensure that such schemes are targeted to the poor.

Confronting Challenges

The crisis poses a variety of unique challenges for policymakers, heightened because it is so complex and its duration so uncertain. Some aspects of the shock, particularly lower commodity prices, may be long-lasting, though some resource-rich countries may be able to use past savings to smooth the adjustment. After the first period of sustained growth in the region for decades, countries now need to adjust to lower external demand, significant swings in the terms of trade, and tighter financing conditions. Although circumstances differ so much by country, a priority for all sub-Saharan African countries must be to contain the adverse impact of the crisis on economic growth and poverty, while preserving important and hard-won gains of recent years— sustainable debt levels, lower inflation,

progress with liberalizing trade, and structural reforms. Such gains in recent years powered the first period of sustained growth in the region in decades (see Chapter II, *Regional Economic Outlook: Sub-Saharan Africa*, October 2008).

Many sub-Saharan African countries have fewer or less effective policy instruments than advanced economies to counter an economic slowdown. Compared to most advanced economies, fiscal multipliers are likely lower, financing constraints more binding, and debt sustainability considerations more pressing. Currency arrangements limit monetary policy options for many countries. Four principles can be used to guide economic policy through these difficult times:

- Use available fiscal space.
- Where possible, ease monetary policy and let the exchange rate adjust to the external environment.
- Closely monitor financial vulnerabilities and be prepared to act promptly.
- Keep medium-term goals in sight.

Use Available Fiscal Space

Countries should use their available fiscal space to help cushion the impact of the global financial crisis. Reining in spending in the midst of this severe crisis would risk setting back Africa's economic and political progress over the past two decades. Eventually, however, all countries need to adjust to the new external environment. If policy responses are not carefully thought out, fiscal deficits will be higher on a lasting basis.

A fiscal expansion may be able to help smooth the impact of the shock, maintaining critical government services and investment programs in support of domestic demand. It can be implemented (i) by allowing automatic stabilizers to work, that is, letting noncommodity-related revenue and expenditure items adjust to offset fluctuations in economic activity without active policy intervention; (ii) through other nondiscretionary effects (including accommodating declines in commodity-related

revenues); or (iii) through discretionary policy actions, that is, fiscal stimulus.⁷ For low-income countries, automatic stabilizers work mostly on the revenue side. While a slowdown in economic activity tends to lower tax revenues, there are few if any automatic stabilizers, such as social safety nets, on the expenditure side. To the extent that expenditure is kept at budgeted levels when revenues decline, the fiscal balance will deteriorate. Direct policy intervention, such as a reduction in taxes or additional increases in expenditures, could achieve some fiscal stimulus.

Which policy response is appropriate will depend on the country—especially its macroeconomic conditions and debt burden (see Box 1.5). A key question is whether a larger fiscal deficit could be financed. Because financing requirements will be higher, at a minimum existing donor support should be maintained. Declines in commodity-related revenues may be accommodated in some cases. A few countries may also have scope for discretionary fiscal stimulus to sustain demand. As in the case of many advanced economies, discretionary measures should be timely, targeted, and temporary, with a definite exit strategy for reducing debt ratios as the crisis eases.

- *Countries without binding public debt sustainability and financing constraints that achieved macroeconomic stability have scope to let automatic stabilizers work.* Automatic stabilizers would facilitate a more timely and (to the extent that the shock is short-lived) temporary response. By keeping spending at budgeted levels, this option would also impose few political and administrative demands.⁸
- *Exporters of oil or other commodities that saved recent windfalls may be able to accommodate*

⁷ Commodity-related revenues are largely influenced by commodity prices and are not perfectly correlated with output fluctuations; hence the separate treatment of fiscal expansion modalities.

⁸ Some countries in the region have faced difficulties in prioritizing effectively owing to sudden demands to cut spending, as evidenced by the tendency to cut investment spending owing to aid shortfalls (Celasun and Walliser, 2008).

declines in commodity revenues and adjust gradually. The extent to which they can or should maintain spending depends on the expected duration of the shock and their fiscal position relative to what is sustainable in the long term. In countries where spending increased significantly during the recent commodity price boom, the higher level may no longer be sustainable. Those without sufficient reserves may need to retrench and create the fiscal space to protect social spending through other measures, such as rationalizing spending or increasing its efficiency.

- *In other countries, debt sustainability and financing constraints may curtail the available fiscal space.* Here scaled-up donor support would be critical to lessen the need for fiscal adjustment. Without additional support, countries will need to adjust forcefully. To preserve priority spending, these countries would need to reprioritize spending and focus on revenue measures, but these take time to implement. One short-term possibility would be to phase out subsidies, which are often poorly targeted, that were implemented to temporarily offset the cost of rising food and fuel prices.
- *In designing the fiscal policy response and reprioritizing expenditure, policymakers should be mindful of the economic impact and of the composition of spending.* Expansionary fiscal policy may not substitute directly for a decline in external demand. Borrowing should also not crowd out the domestic private sector. In all cases, spending plans should be cast in a medium-term context, with targeted measures to protect the most vulnerable. Government spending should focus on projects that bolster domestic demand, especially those that create employment and have a low import content.

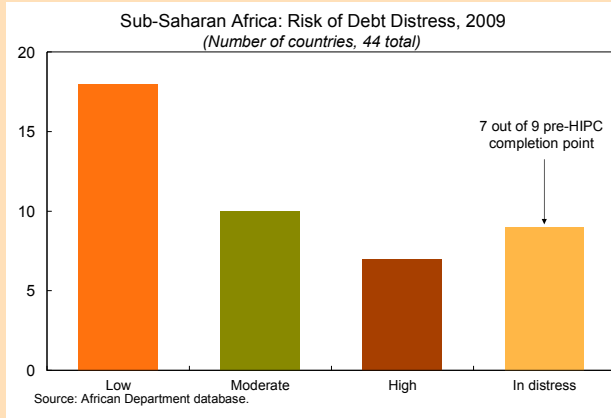
Box 1.5. The Scope for Fiscal Expansion in Sub-Saharan Africa

Sub-Saharan African countries will need to respond to the effects of the global financial crisis promptly, effectively, and in a way that does not compromise economic gains over the past decade. If financing is available, a fiscal expansion may be desirable in many countries to cushion the decline in growth.

In analyzing the desirability of a fiscal expansion, the crucial questions are:

- *How big is the output gap?* Data limitations make it difficult to accurately estimate output gaps in sub-Saharan African countries. Analysis using a Hodrick-Prescott filter suggests that most African countries will grow below trend in 2009, with an average output gap of about 1 percent of GDP. A fiscal expansion tends to be more desirable where the output gap is larger.
- *Can a higher fiscal deficit be financed?* Without additional donor support, countries with previously strong fiscal positions, low public debt, large foreign reserves, or well-developed domestic financial markets will find a higher deficit easier to finance. In countries where financing is constrained, additional donor support is urgently needed.

- *Will the resulting debt be sustainable?* Based on recent debt sustainability analyses, almost two-thirds of sub-Saharan African countries at low to moderate levels of debt distress (mainly due to earlier debt relief) would have some scope for a fiscal expansion.



- *What other considerations are important?* Fiscal expansions need to be timely and well targeted. Policymakers should think about how different types of tax and expenditure measures will affect the fiscal multiplier. Lags in identifying and implementing suitable measures and weaknesses in public financial management systems in some countries would raise the risk that a discretionary stimulus will come too late. Fiscal policy could become procyclical. Given the narrow tax base in most sub-Saharan African countries, tax cuts are unlikely to stimulate demand. The primary focus should therefore be on expenditure, particularly on labor-intensive infrastructure projects that bolster employment and have low import content. Public wage increases should be avoided because they are not well targeted and are difficult to reverse.

In sum, a number of sub-Saharan African countries would have scope for a fiscal expansion. For example, in Gabon, low domestic debt is conducive to the operation of automatic stabilizers because the financial crisis hits the three main industries—oil, manganese, and timber—hard. Countries such as Mozambique and Tanzania, which have little debt, are well placed to maintain expenditure as revenues decline. A few countries may also have scope for discretionary fiscal stimulus to sustain demand.

Note: This box was prepared by Norbert Funke, Victor Lledó, and Irene Yackovlev.

Where Possible, Ease Monetary Policy and Let the Exchange Rate Adjust to the External Environment

The disinflationary plunge in commodity prices has reduced the need for many countries to tighten monetary policy and in some cases may even create room for countercyclical monetary policy. Exchange rate changes may help to restore competitiveness and growth in the face of permanent commodity price falls or lower financing flows. But in some countries, sharp currency depreciations in the wake of balance of payments pressures could feed through to inflation.

It is important that central banks reiterate their commitment to meet their inflation targets, even if at this stage monetary policy has to be loosened. Coordinating monetary, fiscal, and exchange rate policy is necessary to facilitate adjustment and avoid undermining other policy objectives.

In countries with low inflation (some even have negative monthly inflation rates), little inflationary pressure, and managed floats, looser monetary policy can facilitate adjustment. Easing monetary policy could to some extent offset the negative impact of a decline in external revenues on domestic demand and also keep inflation from falling below its target. In some countries, it may be optimal to loosen policy even when inflation is currently above the target if the authorities expect downward inflation pressures to increase soon. Where fiscal tightening is necessary due to concerns about fiscal sustainability, a countercyclical monetary policy could help offset the demand implications.

In countries with flexible exchange rate regimes that have experienced an adverse terms of trade shock or lower capital flows, real exchange rates should be allowed to depreciate to keep the economy stable, and careful coordination of monetary and fiscal policy is needed to avoid a devaluation-inflation spiral.

Using reserves to support a fundamentally overvalued exchange rate would probably be futile. Where capital outflow seems generalized or where a persistent current account deficit can no longer be financed by inflows, a depreciation of the exchange rate would help smooth the adjustment. However, this decision should be informed by an assessment of possible negative balance sheet effects for financial institutions and corporations. This might warrant initial implementation of measures to address weaknesses in bank balance sheets so that the depreciation can support the adjustment.

Countries with fixed exchange rate regimes or de facto targets for exchange rate stability have generally less scope for countercyclical monetary policy. Even when capital mobility is limited, maintaining an exchange rate peg requires enough reserves, which could be quickly depleted if monetary policy becomes overly expansionary. But in the West African Economic and Monetary Union (WAEMU) and the Central African Economic and Monetary Community (CEMAC) areas, there could be some limited scope for monetary easing, given the marked decline in inflation, weakening demand, the absence of pressures in reserves, and the monetary policy stance in the euro area. To counter the recent liquidity squeeze, the Central Bank of West African States (BCEAO) has increased liquidity injections through a new facility (see Box 2.5, Chapter II).

Countries experiencing continued demand pressures and relatively high inflation may have to tighten monetary policy. The monetary and fiscal policy mix must be able to contribute to external balance without undermining internal balance. Combining an expansionary fiscal deficit with looser monetary policy could be highly inflationary because it would place excessive pressure on nominal exchange rates to facilitate external adjustment.

In countries affected by a capital flow shock, as risk premiums rise monetary policy may also need

to be tightened. Failure to raise domestic rates relative to foreign rates may bring in depreciation pressures, depending on the degree of capital mobility and the composition of capital inflows. But historically low interest rates internationally should help reduce the need for nominal interest rate increases.

In sub-Saharan African low-income countries in particular, capital controls have generally been ineffective under normal conditions. Nevertheless, each country's circumstances should be independently evaluated; it is conceivable that some controls could make sense in specific circumstances. If so, the first recourse could be to enforce existing controls rather to introduce new ones.

Closely Monitor Financial Vulnerabilities and Be Prepared to Act Promptly

Sub-Saharan Africa has not faced a systemic financial crisis and its banks have few direct linkages with the toxic assets affecting major financial centers (see Chapter II). However, as the slowdown continues, monetary authorities need to monitor and safeguard against financial vulnerabilities such as rising credit risk and possible cross-border contagion, considering that many financial institutions in Africa are foreign-owned. Moreover, regulatory oversight should encompass the entire financial sector:

- Monetary authorities should identify banking system vulnerabilities, starting by identifying banks most likely to experience difficulties. Banking supervisors should also insist on high-frequency data so they can continuously assess bank liquidity and solvency and conduct credit risk diagnostics and stress-testing. Supervision should be as comprehensive as possible, covering foreign currency risk, bank risk management practices, lending standards, and funding reliability. It should extend to all deposit-taking and credit-creating

institutions, including nonbank financial institutions.

- Procedures for handling a systemic crisis or failures within all the financial services markets should be drawn up promptly in preparation for contingencies.
- The region should track current G-20 initiatives to strengthen regulation of cross-border financial flows and restore investor confidence in order to unfreeze international credit markets and encourage capital inflows and intraregional lending.

Governments should plan how they will react should a banking crisis erupt, recognizing that resources to support their financial systems may be limited. The liquidity and usability of reserve assets, the status of nonperforming bank loans, and the availability of trade credit deserve special attention. Governments, central banks, and bank supervisors should aim to coordinate their actions closely to better monitor liquidity and solvency risks as well as to prevent the adoption of excessive regulations.

Government funds should be used only to protect the safety and functioning of the financial system. Where a single bank has problems, the authorities should first assess whether it is suffering a liquidity or a solvency problem and what would be the systemic implications of its failure. Banks facing solvency problems should receive support only when their failure would threaten overall financial stability either directly or because, in the judgment of the authorities, failure would undermine market confidence. Public funds should be provided transparently and with a view to minimizing moral hazard.

Keep Medium-Term Goals in Sight

The gloomy environment puts an even higher premium on keeping economies stable. Countries need to avoid imposing new restrictions on trade flows as they work to mitigate the impact of the global crisis.

Box 1.6. The Gleneagles Commitments and the Global Financial Crisis

In 2005 the international community renewed its commitments at the G-8 summit in Gleneagles, Scotland, to double aid to low-income sub-Saharan African countries in order to help them progress toward the Millennium Development Goals (MDGs). Aid was to be doubled to US\$85 per person by 2010. In June 2007, United Nations Secretary-General Kofi Annan set up an Africa Steering Group, which includes representatives of the IMF and the World Bank, to promote realization of the Gleneagles commitment.

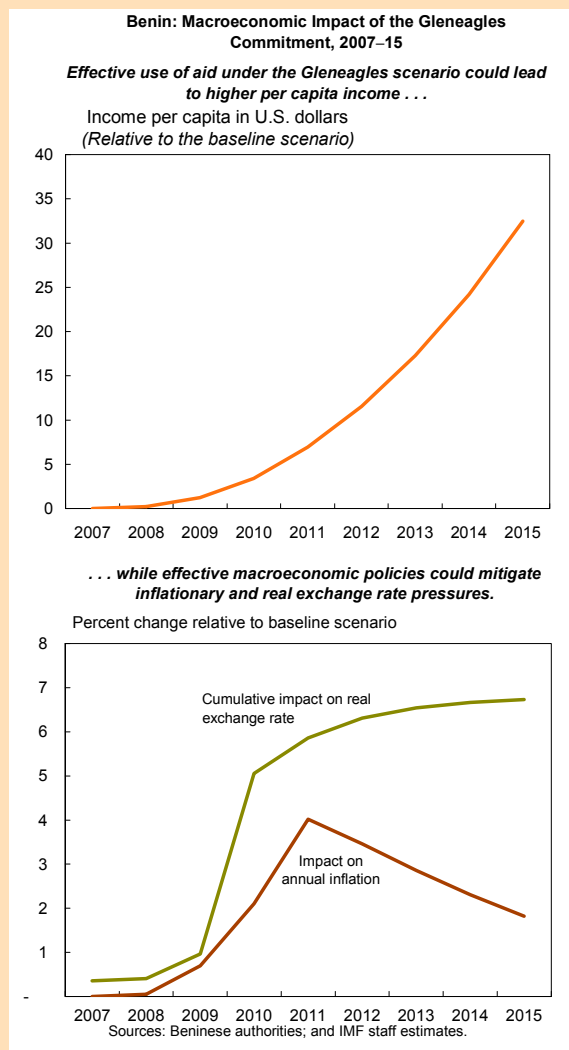
The IMF staff has produced quantitative macroeconomic assessments of the Gleneagles commitments for six sub-Saharan African countries: Benin, Central African Republic, Niger, Rwanda, Sierra Leone, and Togo. The assessments are based on two models: (1) a traditional macroeconomic model with a standard demand side; a production function (extended to include capital projects with near-term payoff, such as roads, and human capital projects with a long-term payoff); and reduced-form trade equations for the external sector; and (2) a dynamic stochastic general equilibrium model with nominal rigidities and multiple sectors.

Results from Benin indicate that the assessment is robust across model specification. The additional aid inflows (averaging 2.4 percent of GDP in 2008–10 and 2.0 percent in 2011–15) can be accommodated by the authorities' IMF-supported program without major disruptions to economic stability as long as the inflows are highly concessional and are used effectively. However, the scaling-up scenario has two major risks: (1) Benin has limited absorptive and administrative capacity, which may mean the additional aid would have minimal impact on growth and poverty reduction; and (2) the impact of the global financial crisis may affect the availability of concessional financing to scale up aid.

Honoring the Gleneagles commitments could help sustain sub-Saharan African growth and mitigate the impact of the global financial crisis. In particular, the Gleneagles scenario represents an opportunity to provide financing for countercyclical fiscal policies so that sub-Saharan African countries can maintain their growth momentum and continue making progress toward the MDGs.

Note: This box was prepared by Joannes Mongardini and Issouf Samake.

¹See IMF (2008b) and Mongardini and Samake (2009).



It is important now to move ahead with planned structural reforms such as those to

- *Strengthen public financial management systems* so as to improve the targeting, efficiency, and oversight of resources and thus broaden fiscal space and the effectiveness of expansionary fiscal policies.
- *Implement or scale up targeted and temporary social safety nets* by introducing automatic stabilizers on the expenditure side, which could enhance the role of countercyclical fiscal policy.
- *Adopt “quick win” measures to reduce the cost of doing business in export-oriented sectors* that need to improve their competitiveness, secure foreign demand in the downturn, and, in the case of pegged regimes, support a real exchange rate adjustment.

How Can the International Community and the IMF Help?

All these measures require the support of the international community. A lack of resources could set Africa back by several years in terms of reducing poverty and providing infrastructure.

This is the time where international commitments to double annual aid promised by the G-8 Heads of State in the Gleneagles summit in 2005 need to be honored and even increased. Aid would be particularly useful now when fiscal pressures are building up, to prevent undue compression of investment budgets and make it possible to maintain the scope and size of social safety nets. Although many donor countries face problems of their own, because aid flows are still a relatively small share of their budgets, they can be accommodated even with the new demands. Current financing constraints also make it even more important for donors to ensure that, in keeping with the Paris Declaration, aid is predictable, transparent, and aligned with the policy priorities of the recipients.

Scaled-up aid to Africa would also benefit rich nations by boosting global demand, for example, for machinery and equipment needed for infrastructure projects in sub-Saharan African countries. In fact, a coordinated fiscal stimulus would have more traction if directed toward the neediest, which have a higher marginal propensity to consume—and to import. Scaled-up donor support to Africa and other low-income countries should therefore be considered part of the global policy response. More aid will come at a small marginal cost since the Gleneagles commitment would amount to a fraction of the proposed fiscal stimulus packages in advanced economies. Simulations by IMF staff for a number of countries (see Box 1.6) have shown that scaled-up aid could be accommodated without undermining economic stability.

Stalled global trade talks need to be resumed to stimulate global growth and welfare. Successful conclusion of the Doha Round would help to better integrate developing countries—including those in sub-Saharan Africa—into the global trading system, which would spur global and regional growth and facilitate African attainment of the Millennium Development Goals (MDGs). Temptations to respond to weakening balance of payments positions with protectionist measures need to be avoided. Less global trade would likely harm all countries.

The IMF is playing its part: It will increase its financial support to countries affected by the crisis. To meet the diverse and evolving needs of its low-income members, the IMF is revising its lending instruments to make them more flexible and working to double concessional lending to low income countries. It will also continue to provide policy advice and extensive technical assistance for strengthening economic policymaking in Africa and help design more sophisticated frameworks for macroeconomic management and progressive integration into the world economy.

II. Sub-Saharan African Financial Systems and the Global Financial Shock

Introduction

Financial systems in sub-Saharan African countries have so far been resilient to the global financial crisis. Although the crisis has exerted significant pressures on money, currencies, and capital markets, they have continued to function normally, and financial institutions in most countries have been stable without emergency support from monetary authorities. The relative stability reflects several factors, among them the still limited though increasing integration with global financial markets, minimal exposure to complex financial instruments, relatively high bank liquidity, limited reliance on foreign funding, and low leverage in financial institutions.

However, pressures have intensified and sub-Saharan African countries are being hit hard as the global crisis has deepened and broadened. The spiraling effects of a depressed world economy and the increased risk aversion of investors pose growing risks for sub-Saharan African financial systems. The spillover of the crisis to the real economies has depressed global demand and prices for commodities, contributed to a sudden curtailment of capital flows and remittances, and slowed economic growth prospects throughout the region. This unfavorable economic environment, if prolonged, could have adverse consequences for the financial sector through increased credit risk and reduced liquidity buffers to deal with liquidity shocks.

Note: This chapter was prepared by a team from the IMF's African Department and Monetary and Capital Markets Department: Paulo Drummond, Inutu Lukonga, Yanliang Miao, Gustavo Ramirez, Subramanian Sriram, Jerome Vacher, Jahanara Zaman, with editorial assistance from Martha Bonilla and Anne Grant; and administrative assistance from Natasha Minges.

The crisis, therefore, presents important policy challenges for the sub-Saharan African countries' financial systems and their efforts to reform them. How can the risks from the ongoing crisis be minimized? How can financial systems be reinforced when the domestic and external environments are deteriorating? These challenges, complicated by uncertainty about how long the shocks will last, underscore the need for sustained sound macroeconomic policies; comprehensive supervision and intensified surveillance of financial systems; better risk management and governance in financial institutions; and continued structural reforms to build up financial infrastructures.

This chapter addresses the following questions:

- How has the global environment for sub-Saharan African financial systems worsened and how important are the transmission channels?
- How has the global crisis affected financial systems and markets in sub-Saharan Africa?
- What risks does the global crisis pose for financial systems in sub-Saharan Africa?
- What can be done to minimize dislocations from the global financial crisis and to continue developing the region's financial systems?

To facilitate the discussion and acknowledge the heterogeneity of financial systems in sub-Saharan Africa, the analysis is organized around country groupings based on common economic features. It complements and informs the discussion in Chapter I which focuses on how the global crisis affects the economies and policy responses of countries in the region. However, since the crisis is

still evolving, the conclusions of this analysis can only be tentative.

Key Messages

- The global crisis has begun to hit Africa, and some countries significantly so. Effects on their financial systems are bound to reflect the evolving nature of the crisis as the deterioration in the global economy deepens, capital flows decline, and domestic economies slow. Thus, while previous macroeconomic and financial sector reforms in sub-Saharan African countries have given their financial systems considerable resilience, no country in the region is immune.
- Spillovers of the global financial crisis to the real economy and increased risk aversion by investors could transmit stress to financial systems through their impact on the domestic economy, bank liquidity, and the ability of banks to raise capital. However, the speed of transmission and the magnitude of impact on each country's financial system will vary because of differences in structure and initial conditions, including how well the country is integrated into global markets; bank funding profiles; the depth and liquidity of domestic markets; vulnerabilities such as risk concentrations; and the capacity of the authorities to respond quickly and comprehensively.
- Some reordering of priorities may therefore be required to emphasize short-term measures to minimize contagion and to strengthen crisis resolution tools to mitigate the impact of the global financial crisis. These measures should include intensified surveillance to facilitate early detection of risks; contingency planning to reduce potential runs on banks and protect depositors; improved arrangements for home and host country supervisory relations and contingent crisis management; monetary policy that facilitates flexible provision of liquidity support to the banking system; and stronger bank resolution frameworks to ensure the orderly exit of weak banks.
- The short-term priorities, however, should not detract governments from the need for longer-term reform to reinforce and diversify their financial systems. Healthy and diversified financial systems are critical for robust growth, and a stable macroeconomic environment is essential for financial system development and stability. Reforms should therefore be sustained to (i) further strengthen supervision of financial systems and address regulatory gaps, particularly consolidated and cross-border supervision; (ii) address weaknesses in the legal and financial infrastructure to facilitate financial intermediation (auditing and accounting; credit registries; financial safety nets; payment systems; and insolvency procedures); (iii) further develop capital markets and long-term contractual institutional investors, including insurance companies and pension funds to ensure the availability of long-term finance; and (iv) ensure effective financial sector surveillance by addressing deficiencies in the data needed for risk identification and by strengthening monitoring systems.

The Global Environment and Transmission Channels

How Much Worse Can It Get for Sub-Saharan Africa?

The global financial crisis that started with the bursting of the housing bubble in the United States led to general concern about credit quality in advanced economies, unanticipated contagion to other financial assets, and a sharp retrenchment of credit, including to developing countries. Advanced economies have responded with massive liquidity injections by central banks and the mobilization of

public resources to recapitalize banks, insure deposits, guarantee money market transactions, and buy back troubled assets. Nevertheless, the April 2009 *World Economic Outlook* projects a more pronounced global downturn than envisaged just six months ago and a significant decline in commodity prices this year.

Heightened risk aversion has contributed to higher spreads for international borrowing and a steep decline in capital flows to emerging market economies and low-income countries. Credit spreads have widened in riskier asset classes worldwide. Similarly, the price of default insurance for emerging market instruments such as credit default swaps has risen. With the price of sovereign risk increasing, lending such as trade finance has become more expensive, while volumes are expected to decline worldwide both as a result of trade contraction and the deleveraging by banks of advanced economies. The funding difficulties of financial institutions in advanced economies have led investors to cut back on investments in sub-Saharan African countries.

Prospects for a quick recovery appear low. Pressures in mature markets to deleverage as a result of asset price deflation and market pressures to raise capital and shed assets are expected to keep credit tight for some time. Reduced risk tolerance, market pressures requiring higher capital cushions, and the global slowdown suggest that credit growth in mature economies may not follow a normal cyclical recovery until deleveraging has fully run its course.

How Exposed Is the Region to the Crisis?

Sub-Saharan African countries are so heterogeneous that their exposure to the crisis varies greatly, reflecting differences in (i) financial market development; (ii) linkages to global financial markets and institutions; (iii) the initial soundness of their financial systems; and (iv) their capacity to respond to the shocks flexibly and comprehensively. Countries that have a sound financial system, substantial reserves, and fiscal surpluses are better placed to weather the storm; those that are more

integrated with global markets are feeling the contagion faster; those with stronger financial systems and with flexible policy frameworks could absorb shocks better and mitigate the effects more effectively.

In terms of financial depth and the degree of capital and financial market development, three distinct groups can be discerned (see Figure 2.1. and Box 2.1). The first consists only of South Africa, an “emerging market” country; the second contains 12 countries now commonly termed “frontier markets”; and the last, the financially developing group, consists of those countries—the majority—with underdeveloped financial systems:

- South Africa, *as an emerging market country*, is vulnerable to changes in market sentiments and to contagion. It is thus subject to potential pressures in financial markets, although strengthened supervision of banks and enhanced risk management by banks are mitigating factors. Stress in South Africa’s financial system could also have regional implications, since several of its financial institutions (banks and insurance companies) have operations elsewhere in the region. Finally, although corporations and sovereigns are less dependent on funding abroad than in other emerging markets, unsettled global markets inevitably affect access to international markets—primarily through increased spreads.
- In *frontier market countries*, the more limited integration of their financial systems with global markets, the size of their financial systems, and linkages within the system suggest that financial stress might be localized or spread more slowly. However, although foreign investors account for a relatively small share of local debt and equity markets, because the markets are relatively shallow, changes in foreign investor sentiment can exert pressures on their debt, equity, currency, and money

markets. Unsettled international markets also make it more difficult for issuers to access the markets.

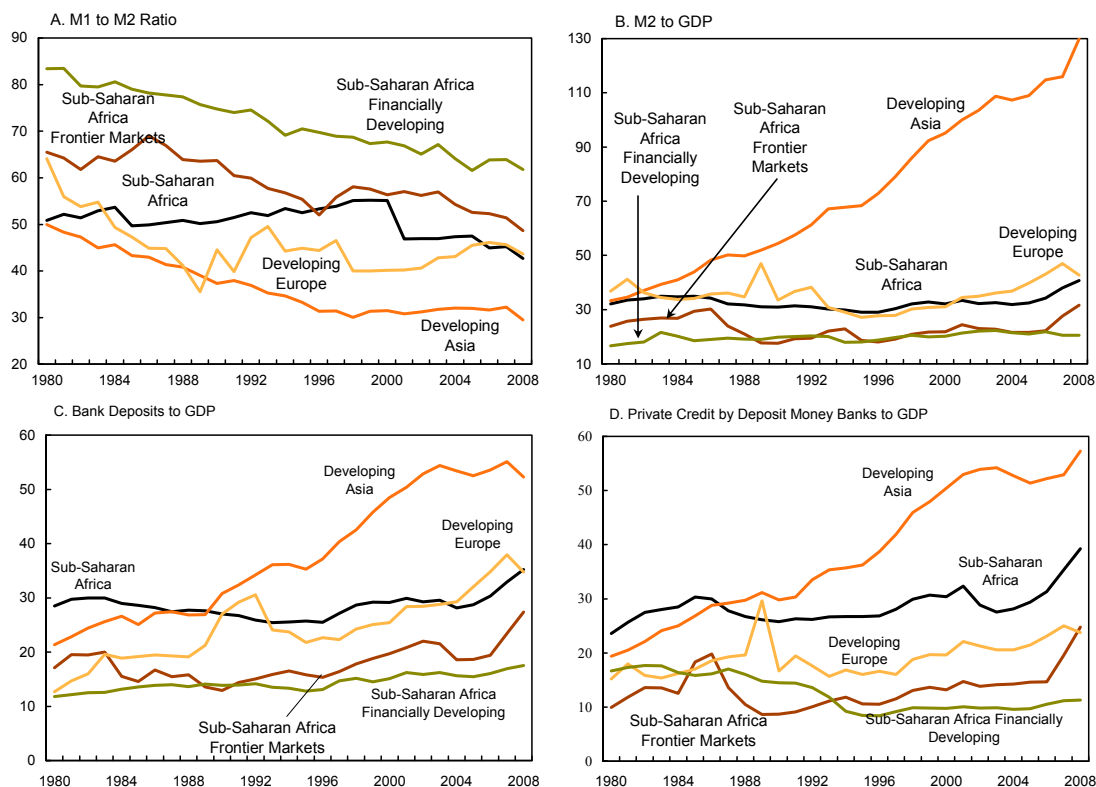
- In *financially developing countries*, the narrow range of financial institutions, their relatively small size, and the lack of access to credit limit the direct impact of the crisis. For these countries, the crisis is likely to arrive through other channels, such as slowing growth or declining commodity exports and prices.

Are sub-Saharan African countries less exposed to the crisis than countries elsewhere? Financial depth indicators (Figure 2.1) for emerging and frontier market countries suggest that their degree of financial depth is approaching that of comparator groups, other than developing Asia. However, financially developing countries continue to lag.

How Important Are Channels of Transmission?

The channels through which the current crisis can be transmitted to financial systems in the region are both direct, through financial linkages with local debt and equity markets and effects on currency markets, and indirect through effects on the real economy, as on demand and confidence. Chapter I discussed the effects on the economy of such indirect channels as lower foreign demand, changes in commodity prices, and changes in aid. These effects clearly overlap and may feed each other: spillovers to the real economy, tighter global credit conditions, and increasing risk aversion are likely to combine to affect financial systems in sub-Saharan Africa in two ways:

Figure 2.1. Sub-Saharan Africa and Comparator Groups: Financial Depth Indicators (Percent)



Source: IMF, *International Financial Statistics* and *World Economic Outlook*.

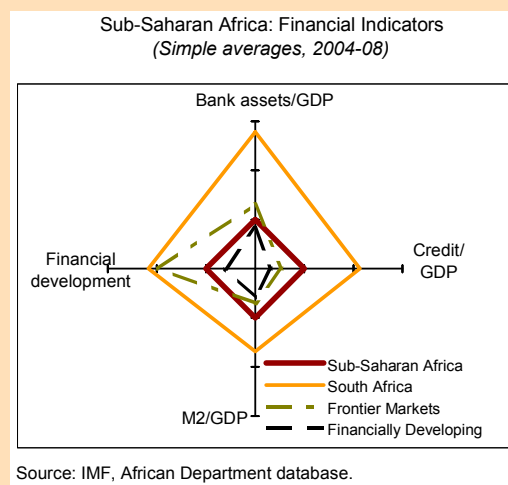
Box 2.1. Financial Systems in Sub-Saharan Africa: One Size Does Not Fit All

Financial market structure and degree of development vary significantly across sub-Saharan African countries so the nature and pace of risk transmission also differ. Three groups of countries can be identified on the basis of financial depth indicators and capital market development¹ (see Table 2.A1):

Emerging markets: South Africa, the only emerging market in the region, has a well-developed financial system with a full continuum of market segments that are interconnected and integrated with global markets. The financial system includes subsidiaries of foreign-owned banks and insurance companies; large domestic financial conglomerates, asset management firms, insurance companies, and pension funds, many with significant cross-border operations in sub-Saharan Africa and other regions; and nonresident and institutional investors (pensions, insurance, hedge funds) that invest heavily in equities and debt markets. Sovereign and corporate debt issuers are active in both domestic and international markets, and may issue in South Africa's own currency in developed offshore markets.

Frontier market countries: This group consists of five middle-income countries (Botswana, Cape Verde, Mauritius, Namibia, and Seychelles) and seven low-income countries (Ghana, Kenya, Mozambique, Nigeria, Tanzania, Uganda, and Zambia). Though they vary in their degree of financial development, the linkages between financial segments and with global markets are fewer than in emerging markets. Foreign investors have increasingly participated in local and debt markets. Financial products are becoming increasingly sophisticated and this group has made initial forays in accessing international capital markets.

Financially developing countries: The other 31 sub-Saharan African countries have narrow financial sectors, in which most segments are underdeveloped, and few financial instruments. Access to global financial markets has been nonexistent or severely limited; where capital markets exist, they lack depth and liquidity. Systemic and institutional constraints have also contributed to a low level of intermediation and limited availability of financing for productive investments.²



Sub-Saharan Africa: Indicators of Financial Development, 1990–2008

| | Sub-Saharan Africa | | | South Africa | | | Frontier Markets | | | Financially Developing | | |
|---------------------------|--------------------|---------|---------|--------------|---------|---------|------------------|---------|---------|------------------------|---------|---------|
| | 1990-99 | 2000-04 | 2005-08 | 1990-99 | 2000-04 | 2005-08 | 1990-99 | 2000-04 | 2005-08 | 1990-99 | 2000-04 | 2005-08 |
| Bank deposits/GDP | 26.7 | 29.2 | 31.8 | 46.6 | 50.5 | 58.1 | 16.0 | 20.5 | 22.2 | 13.7 | 15.8 | 16.4 |
| Private sector credit/GDP | 27.4 | 29.4 | 33.8 | 55.6 | 63.5 | 72.1 | 11.1 | 14.0 | 18.4 | 10.9 | 9.8 | 10.5 |
| M2/GDP | 30.7 | 32.5 | 36.4 | 49.4 | 52.8 | 61.3 | 20.0 | 22.7 | 25.8 | 19.5 | 21.5 | 21.0 |
| Liquid liabilities/GDP | 16.1 | 18.1 | 22.4 | 28.7 | 33.0 | 43.5 | 10.2 | 12.4 | 14.2 | 6.9 | 8.4 | 8.5 |

Source: IMF, *International Financial Statistics*.

Note: This box was prepared by Subramanian Sriram.

¹ The groups are defined according to bank assets to GDP and degree of capital market development (ranging from 0, least developed, to 4, most developed) as assessed in Table 3.2 of the April 2008 *Regional Economic Outlook Sub-Saharan Africa*. Frontier market countries have either bank assets to GDP ratio of 30 percent or higher and a degree of financial market development of at least 2; or a degree of financial market development of 4 and bank assets to GDP of at least 15 percent. Countries with very thin markets and low trading volumes are excluded. Zimbabwe is excluded because of lack of data.

² Reasons for these include ineffective judicial procedures for loan recovery, high intermediation costs, inadequate credit risk management systems, and nontransparent corporate governance practices.

- *Lower foreign inflows (direct effect)*, specifically lower foreign direct investment (FDI) and portfolio flows into domestic equity and debt markets. This has several immediate impacts on the financial sector. The decline in equity prices has an impact on banks in terms of credit risk when customers have been actively engaged in borrowing for equity purchases directly (Nigeria and Uganda; see Box 2.2 on Nigeria) or through equity derivatives (South Africa). It also greatly limits their ability to raise funds to increase their tier 1 capital when they need it, and their ability to deal with large shocks. Currency depreciations affect bank balance sheets directly when there are currency mismatches. The hardening of terms and reduction in lending volumes—especially for trade finance—affect the liquidity of banks, especially when rollover risks are major or when maturity mismatches are large. Together these developments reduce banking system liquidity, curtailing banks’ capacity to lend and reducing the buffers they have available to deal with liquidity shocks.
- *Weakened banking systems (second round effects)*, undermined by a combination of increased direct credit risk due to sectoral developments (e.g., falling commodity prices, especially when risk concentration is high) or substantial pressures on household income and balance sheets, and indirect credit risk through the effects of currency depreciation on some borrowers or of increased interest rates. These effects can be compounded by major supervisory gaps. The spillover of the crisis to the real economy could erode bank profitability and soundness, further affect market sentiment, and—when there are doubts on the

soundness and liquidity of individual institutions—potentially trigger financial instability.

The Impact of the Crisis on Financial Markets and Institutions

Before the crisis, banks—which dominate the financial systems in sub-Saharan Africa—were increasingly better capitalized and more profitable and liquid, though there were some significant exceptions.¹ Capital markets recorded major gains, and frontier countries (Ghana, Kenya, Nigeria, Uganda, and Zambia) managed to attract substantial numbers of foreign investors into their debt and equity markets. High liquidity in money markets was reflected in low interest rates and appreciation pressures in foreign currency markets.

The financial crisis that originated in the United States subprime market in 2007 initially had little impact on sub-Saharan African financial systems because their direct exposure to adverse developments in the United States and European financial markets was minimal.² As in other emerging or developing economies, this reflects the relative lack of sophistication of the banking sector, limited off-balance sheet operations, and in some cases the effects of exchange controls.

However, pressures on domestic capital and financial markets intensified as the crisis deepened and broadened to affect the functioning of interbank markets in the United States and Europe. Offshore investors began to divest themselves of African government securities and holding in equity markets to meet liquidity needs, and their risk

¹ In some countries, institutional arrangements and limited enforcement powers hamper enforcement of prudential regulations.

² South African banks, for instance, had very limited exposure to the “toxic products” issued in the United States or Europe.

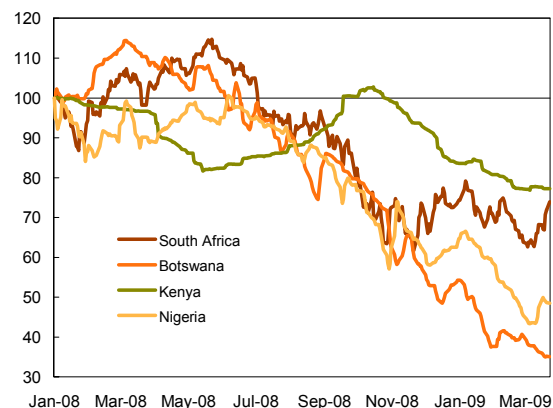
aversion grew. The confluence of these factors was reflected in major equity corrections, currency depreciations, and higher interbank rates. In South Africa, the money markets were little affected, however, and most of the tensions have been reflected in the slide of the rand and of equity prices. Though the market for securitization dried up, banks were less dependent on it for their funding than those in more advanced economies. Some countries (Botswana, Kenya, Namibia, Nigeria, and South Africa) with relatively developed pension funds that are invested in local markets have also recorded a deterioration in the financial performance of these funds. In some countries (e.g., Ghana and Nigeria), trade finance has already been affected, with upward pressure on costs (see Box 2.3).

Financial Markets

Equity Markets

After rallies lasting over two years in which markets yielded double digit returns, equity markets across the region experienced a sharp correction in the wake of the Lehman Brothers collapse (Figure 2.2). Stock indices for Botswana, Kenya, Namibia, Nigeria, South Africa, Uganda, and Zambia registered large declines in dollar terms last year and only three markets (Ghana, Malawi, and Tanzania) closed in 2008 with positive returns. Although the pressures are closely linked to the financial crisis, for some countries the financial turmoil merely compounded underlying vulnerabilities. In Kenya, for example, the correction began before September due to political uncertainties and conflicts. In Nigeria, the decline in equity prices was further accentuated by the practice of lending for share purchases.

Figure 2.2. Selected African Countries: Stock Market Index
(Jan. 1, 2008 =100)



Source: Bloomberg.

The impact of the stock market declines on the rest of the financial system and on wealth has been mostly limited, in large part because equity markets are small and prudential regulations limit the direct exposures of banks to equities. The few countries where declines in local equities have affected the banking sector include Kenya, Nigeria, South Africa, and Uganda. In some of these countries, the share of financials in stock market capitalization is high (Table 2.1). The impact has been most pronounced in Nigeria, where banks had increased their reliance on equity markets to raise capital and engaged in lending for share purchase. The retreat of investors and the associated poor performance of equity markets are likely to slow the expansion plans of Nigerian banks.

Table 2.1. Sub-Saharan African Countries: Stock Market Capitalization, End-June 2008
(Share of financials in percent)

| | Share |
|--------------------|-------|
| Botswana | 76.8 |
| Côte d'Ivoire | 12.2 |
| Ghana ¹ | 76.3 |
| Kenya | 34.3 |
| Mauritius | 44.7 |
| Nigeria | 64.8 |
| South Africa | 14.7 |
| Uganda | 85.4 |
| Zambia | 17.9 |

Source: Africa Market Focus Databank.
¹ Without Ashanti Gold.

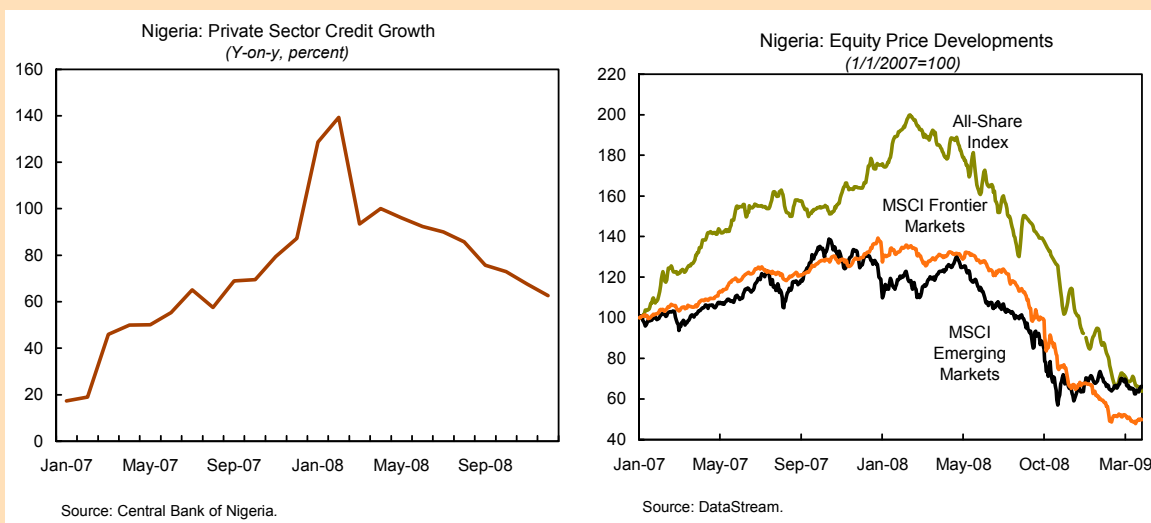
Box 2.2. Nigeria's Financial System and the Spillovers from the Global Crisis

Nigeria's economy is severely affected by the global financial crisis and recession, mostly through the decline in the price of oil, which accounts for most exports and three-fourths of government revenues. As a result, the fiscal and external current account balances are projected to swing from a sizable surplus to a large deficit. The global credit crunch has also resulted in tighter terms on the international credit available to banks and withdrawal of foreign investment from the domestic stock market.

The fall in oil export receipts has dented confidence and, together with the increased cost and shortened tenor of foreign trade-related credit, put pressure on the foreign exchange market and caused some banks to experience liquidity problems. In response, the authorities took a number of measures to inject liquidity into the system, and allowed a depreciation of the U.S. dollar exchange rate. More recently, authorities have considerably tightened access to the foreign exchange market and reverted to a retail Dutch auction system; while the rate against the U.S. dollar has been broadly stable since mid-February 2009, a sizable parallel market premium has emerged. The oil reference price for the 2009 budget has been reduced to US\$45 per barrel (from US\$59 in 2008), which will contain public spending.

The direct fallout from the global financial crisis on the Nigerian financial sector has been significant but not destabilizing. Nigerian banks are not exposed to complex domestic or foreign financial instruments; foreign ownership of banks is very low; reliance on foreign funding is limited; and the pace of capital outflows has been restrained, partly due to capital account restrictions on the repatriation of proceeds from the sales of domestic securities.

Nevertheless, the financial sector is exposed to major domestic risks following a period of rapid credit growth in the past two to three years (see first figure). The successful bank consolidation in 2005 led to a welcome strengthening of bank intermediation and was followed by rapid credit growth as banks sought to increase their return on capital. There is a significant risk that an increasing share of bank loan portfolios could become nonperforming, especially in the context of declining equity prices (see second figure), falling oil prices, and weaker growth. Although Nigerian banks report very strong capital positions, the authorities should continue to step up monitoring of the banks to assess evolving risks.



Note: This box was prepared by Yuri Sobolev.

Box 2.3. The Impact of the Global Crisis on Sub-Saharan African Financial Systems: A Closer Look at Emerging and Frontier Markets

This box focuses on four frontier and emerging market economies in Africa (Ghana, Kenya, Nigeria, and South Africa). It summarizes how financial flows to the four countries have been affected, and how changes in external financial conditions have affected domestic financial systems and corporations. The box finds that portfolio and external borrowing have largely dried up and trade financing has become more costly and scarce. While nonperforming loans are still manageable, they are expected to rise with a slowing in economic activity. Credit conditions have tightened, in particular credit to small- and medium-sized enterprises.

There has been considerable effect on portfolio flows and external borrowing by banks:

- The sizable inflows to equity and (in some cases) bond markets in recent years have come to a halt (South Africa) or have been substantially reversed (Ghana, Kenya, Nigeria).
- Credit lines to domestic banks from international banks have come under significant pressure, (with reduced limits, repricing with higher spreads, and some cancellations).

Conditions for trade finance have become less favorable but without yet causing significant disruptions of trade:

- Costs (interest costs, confirmation charges) have risen, and there is increasing pressure in some countries for letters of credit to be cash-collateralized.¹
- Financing is generally taking place through larger well-established local banks.

There has been only modest contagion to local subsidiaries of international banks.

- Subsidiaries of major international banks do not depend on funding from parents, and rely instead on solid domestic deposit bases.
- In some cases lending policies have become more cautious because of regulatory requirements and scarcity of capital in the home country.
- There have been no unusual capital transfers from subsidiaries to parents.

Credit conditions have tightened:

- Banks are imposing stricter lending criteria (collateral, deposit requirements) and focusing their lending on high-quality core clients.
- Banks have limited appetite for new business.
- Lending margins have widened significantly, most notably on foreign exchange-denominated loans but also on local currency lending.

Nonperforming loans are at manageable levels, with no notable disruptions from sizable exchange rate changes, but are expected to rise as economies slow:

- Banks generally see a “normal but intense” credit cycle, without systemic disruptions. But it is still early in the downturn.
- Stress on credit will also reflect in some cases rising interest rates, credit concentration in economic sectors, and a more challenging macroeconomic situation.

Note: This box was prepared by Paulo Drummond, Sean Nolan, and Effie Psalida.

¹ In some cases, cash collateralization was required even before the crisis.

In Kenya and Uganda, the impact has been modest, with some banks reporting balance sheet losses due to nonperforming loans associated with the practice of lending for stock purchases. In South Africa, two banks had losses due to the inability of some investors to meet margin calls on equity derivatives (single stock futures and contracts for differences). Unfavorable developments in domestic equity markets are also likely to undermine the performance of large South African institutional investors, primarily pension funds and life insurance companies.

Bond Markets

As liquidity in global credit markets declined, the bond markets of several sub-Saharan African countries came under intense pressure. Nigeria, South Africa, Uganda, and Zambia registered significant net outflows from their local debt markets. In addition, several countries (Kenya, Uganda, and Zambia) had to postpone issuing bonds because international capital market conditions were unfavorable (Table 2.2). South Africa, although not depending much on international borrowing, is affected by the increase in spreads (Figure 2.3 and Box 2.4). Meanwhile, the market for structured finance has dried up.

Table 2.2. Sub-Saharan Africa: Issuance of International Bonds, 2004–08
(Millions of U.S. dollars)

| | 2004 | 2005 | 2006 | 2007 | 2008 |
|--------------|-------|-------|-------|--------|-------|
| Total | 1,697 | 2,681 | 4,899 | 12,396 | 1,533 |
| Gabon | 0 | 0 | 0 | 1,000 | 0 |
| Ghana | 0 | 0 | 0 | 950 | 0 |
| Nigeria | 0 | 0 | 0 | 525 | 0 |
| Seychelles | 0 | 0 | 200 | 107 | 0 |
| South Africa | 1,697 | 2,681 | 4,699 | 9,814 | 1,533 |

Source: IMF, Global Financial Stability Report database.

In South Africa, total asset-backed securities issued in 2008 were R5.3 billion—one-eighth of the large volumes issued in 2007.³ As corporate bond issuance slowed substantially, firms turned to the commercial paper market as a fall-back option.

In some instances, portfolio outflows may have been limited by capital controls—a disincentive for foreign participation in the first place. Foreign participation in Nigerian debt markets is restricted to long-term bonds, which may limit rollover risk and capital flight. Uganda and Zambia have fully liberalized their capital accounts but other countries (Nigeria and Ghana) have residual capital controls.⁴

Foreign Exchange Markets

Exchange rate pressures emerged as increased risk aversion and deleveraging triggered outflows, and in some cases, the unwinding of carry trades.⁵ The currencies of the relatively open economies of Kenya, Mauritius, South Africa, Uganda, and Zambia have come under particular pressure, and most currencies depreciated against the dollar (Figure 2.4).

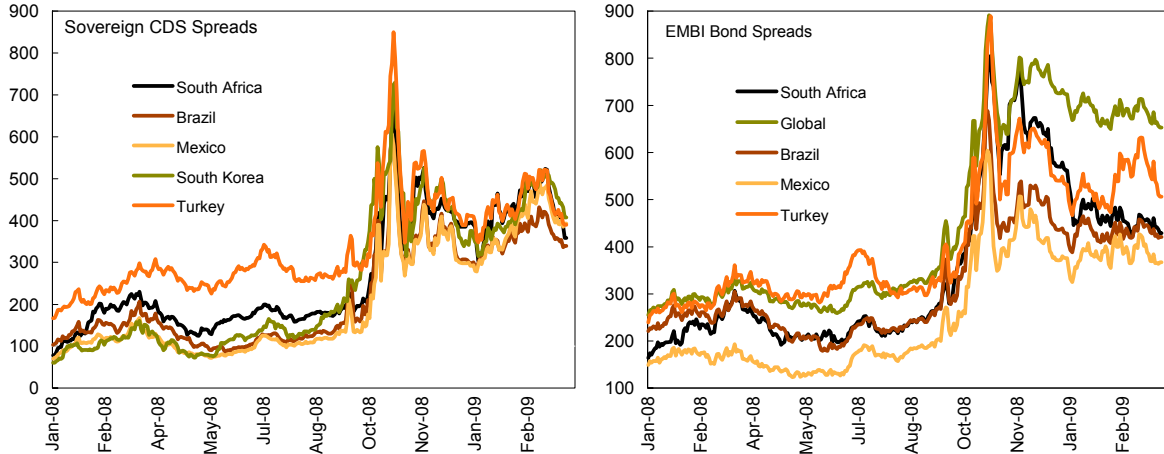
³ The slowdown in securitization activity (primarily mortgages and auto loans) was already becoming apparent with the effects of the interest rate tightening cycle—which started in June 2006.

⁴ In South Africa, the remaining restrictions are primarily aimed at residents' investments and transfers. Those restrictions, combined with other factors—such as close supervision from the central bank—are likely to have limited South African banks and corporates' exposures to “toxic products” in the United States and Europe.

⁵ CFA zone countries have been insulated, reflecting their pegged regime and their more restrictive capital account framework.

Figure 2.3. Emerging Markets CDS and EMBI Spreads

(Basis points)



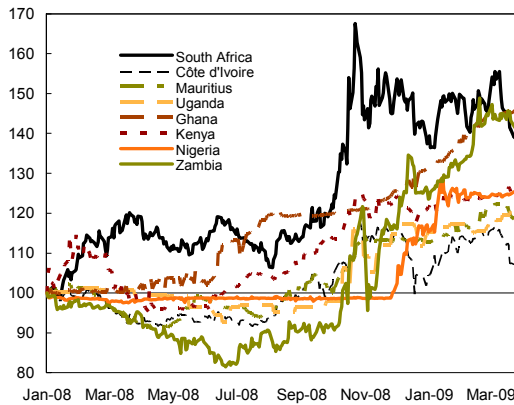
Source: Bloomberg.

Money Markets and Interest Rates

Money markets continued to function normally with pressures mainly reflected in increased interbank rates and shortening of maturities. To manage the potential impact, several countries (e.g., Uganda) eased their monetary policy stance and made net liquidity injections through monetary operations. In Nigeria, where pressures were most pronounced because of reduced access to short-term dollar borrowing abroad, the Central Bank of Nigeria has had to use various measures to inject liquidity into the banking system, including lowering the reserve requirements.

Figure 2.4. Selected African Countries: Exchange Rates

(Jan. 1, 2008 =100; National currency per U.S. dollar)



Source: DataStream.

The absence of generalized liquidity pressures notably reflects (i) the lack of a developed interbank market where contagion could spread, (ii) limited funding from abroad and from wholesale markets, and (iii) the large share of treasury bills and other liquid assets in the balance sheets of banks before the crisis.⁶ In past years, high commodity prices, increased remittances, portfolio capital, FDI, and budgetary aid coupled with limited lending opportunities allowed the banking systems of sub-Saharan African countries to accumulate substantial liquidity buffers, which often took the form of foreign assets.⁷ There are preliminary indications that banks in the region have started drawing down these foreign assets (Figure 2.5).

⁶ In South Africa money markets are well developed, but confidence was maintained between market participants, and there were no specific tensions related to excess demand for foreign currency liquidity.

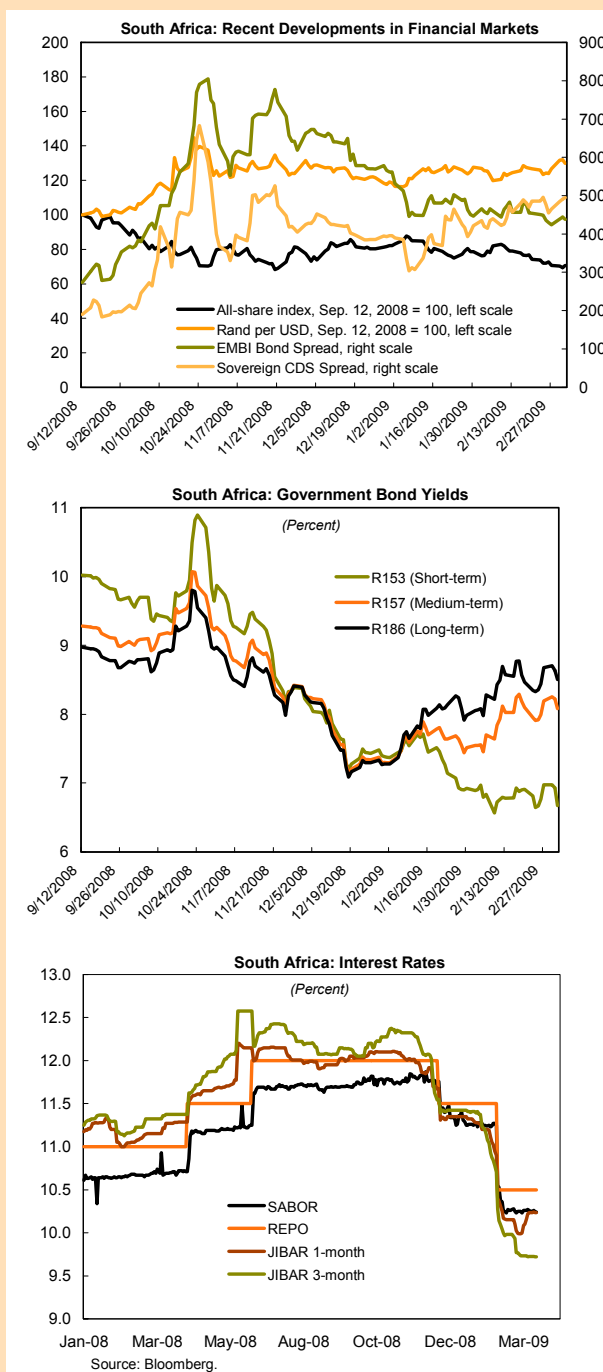
⁷ In the WAEMU region, the accumulation of liquidity has mostly taken the form of excess reserves at the central bank and investment in treasury bills and bonds. Excess reserves began to decline in 2007—before the global turmoil intensified.

Box 2.4. South Africa and the Impact of the Global Financial Crisis

The financial sector fallout from the global crisis has been manageable for South Africa so far, but the macroeconomic impact is likely to be significant, particularly as the current account adjusts.

The global financial crisis has seriously weakened the rand, the stock market, and international measures of credit risk. Like other emerging market currencies, the rand depreciated sharply in October 2008, but has retraced some of its losses. The main stock market index had declined considerably: weakness in financials has been compounded by weakness in manufacturing and mining equities. Credit default swap and EMBI spreads have widened, signaling an elevated perception of risk among investors. Net portfolio inflows have turned negative, with some limited FDI inflows, nonresident deposits, and bank foreign asset repatriation financing the large current account deficit.

By contrast, local bond and money markets have continued to operate without major strain, and financial institutions remain stable and well capitalized, despite some impairment of asset quality. Bond yields have dropped from their 2008 peaks in anticipation of large cuts in the policy interest rate, but have picked up lately in reaction to the widening public sector borrowing requirement. Interbank interest rate volatility has been low, reflecting adequate liquidity and confidence between domestic market participants. The South African Reserve Bank has not provided exceptional liquidity support. Banks have remained relatively insulated from global liquidity tensions, given the low level of foreign funding—representing less than 6 percent of their liabilities—and limited reliance on securitization. Dollar liquidity has remained adequate, helped by the deep foreign exchange swap market and the relatively low dollar funding needs of banks. Low dollarization also makes balance sheets throughout the economy resilient to exchange rate depreciation. Financial institutions remain well capitalized, and exposure to foreign asset classes and institutions in distress is low. However, nonperforming loans are rapidly rising (from a low base), calling for higher bank provisioning with the corresponding negative effect on profitability.

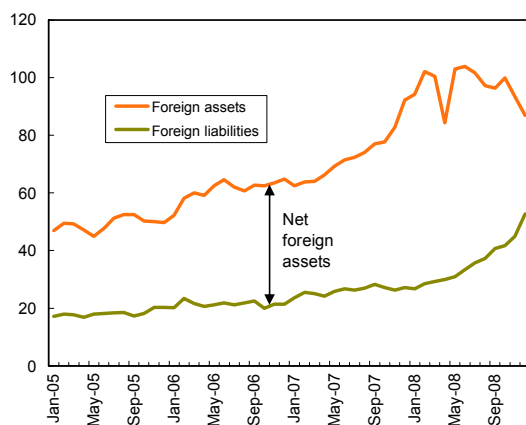


Box 2.4 (concluded)

The impact of the crisis is being felt mainly through the economic slowdown, commodity price decline, and the likely adjustment of the current account deficit as external financing becomes constrained. Growth in Q4 2008 turned negative at -1.8 percent (seasonally adjusted annualized rate), with private consumption and investment contracting. Most analysts see GDP declining slightly in 2009, underpinned only by the public investment program. Both the growth of export and import volumes are slowing rapidly, pulled down by low partner country and domestic demand. The sharp drop in the prices of platinum and coal is rendering marginal mines unprofitable, reducing mining sector output and employment. External financing is likely to be limited if global financial market conditions remain fragile.

Note: This box was prepared by Nikolay Gueorguiev and Jerome Vacher.

Figure 2.5. Total Foreign Assets and Foreign Liabilities of Deposit Money Banks in the African Region, 2005–08
(Billions of U.S. dollars)



Source: IMF, *International Financial Statistics*.

Financial Institutions

Financial institutions in sub-Saharan African countries have been resilient. Banking systems, which account for the bulk of the financial system, have so far reported no incidences of insolvencies associated with contagion effects, nor of government-led bank recapitalizations, which would be directly due to the ongoing turmoil.

The relative resilience of banks reflects a variety of factors, including the limited degree of

sophistication of banking products. Although sub-Saharan African countries are home to subsidiaries of internationally active banks, including those that have been directly affected by the crisis, the local subsidiaries have little exposure to subprime mortgage products or to derivative products. Except for South Africa, which relies heavily on domestic wholesale depositors, banks in sub-Saharan Africa predominantly rely on low-cost retail deposits for funding and there is little borrowing from international markets or from parent institutions. The banks have low leverage and moderate loan-to-deposit ratios.

Risks and Vulnerabilities

Risks

The spillover of the financial crisis to the real sector has increased the risk of an adverse feedback loop between the real economy and the financial sector. Deterioration in domestic economies, if prolonged, could substantially increase credit risk and lower liquidity from domestic sources (households and corporations)—in the wake of decreased foreign sources of liquidity (lower export earnings, portfolio inflows, and remittances). The banks' problem might be compounded by the effects

of policy-induced macro-imbalances (e.g., those associated with fiscal pressures) and greater exchange rate volatility.

Credit Risks

The impact of the economic slowdown combined with adverse changes in commodity prices is likely to be the most important effect in a number of countries. While historical data in most countries do not allow a forward-looking quantification of the credit risk of a potentially protracted economic slowdown, it would ultimately be significant in most countries by affecting the corporate sector and households, as well as the sovereign sector. The quality of bank asset portfolios is likely to erode. Credit risks will also reflect the projected fall in commodity prices, affecting especially oil exporters and exporters of nongold commodities (see Chapter I).

The potential deterioration in asset quality is magnified by substantial risk concentration that prevails in a number of domestic economies. Such is the case in WAEMU and CEMAC countries, where large exposure limits are regularly and substantially breached.⁸ For WAEMU, single exposures are limited by regulation to a generous 75 percent of capital, but the largest individual exposures often amount to several times a bank's capital. Sectoral developments, perhaps due to a shift in commodity prices or difficulties in some large corporate balance sheets, could therefore have serious implications for financial system soundness.

Contagion by Deleveraging and Rollover Risks

Countries where foreign banks have large claims on domestic banks are also vulnerable. The region as a whole has net claims on banks reporting to the Bank for International Settlements (BIS), but few African countries have significant outstanding liabilities to banks

abroad (Figure 2.6, and Tables 2.A2 and 2.A3 for country-specific data on gross claims and liabilities). To the extent that these liabilities need to be rolled over, those countries may find it difficult to refinance or may be charged higher interest rates.

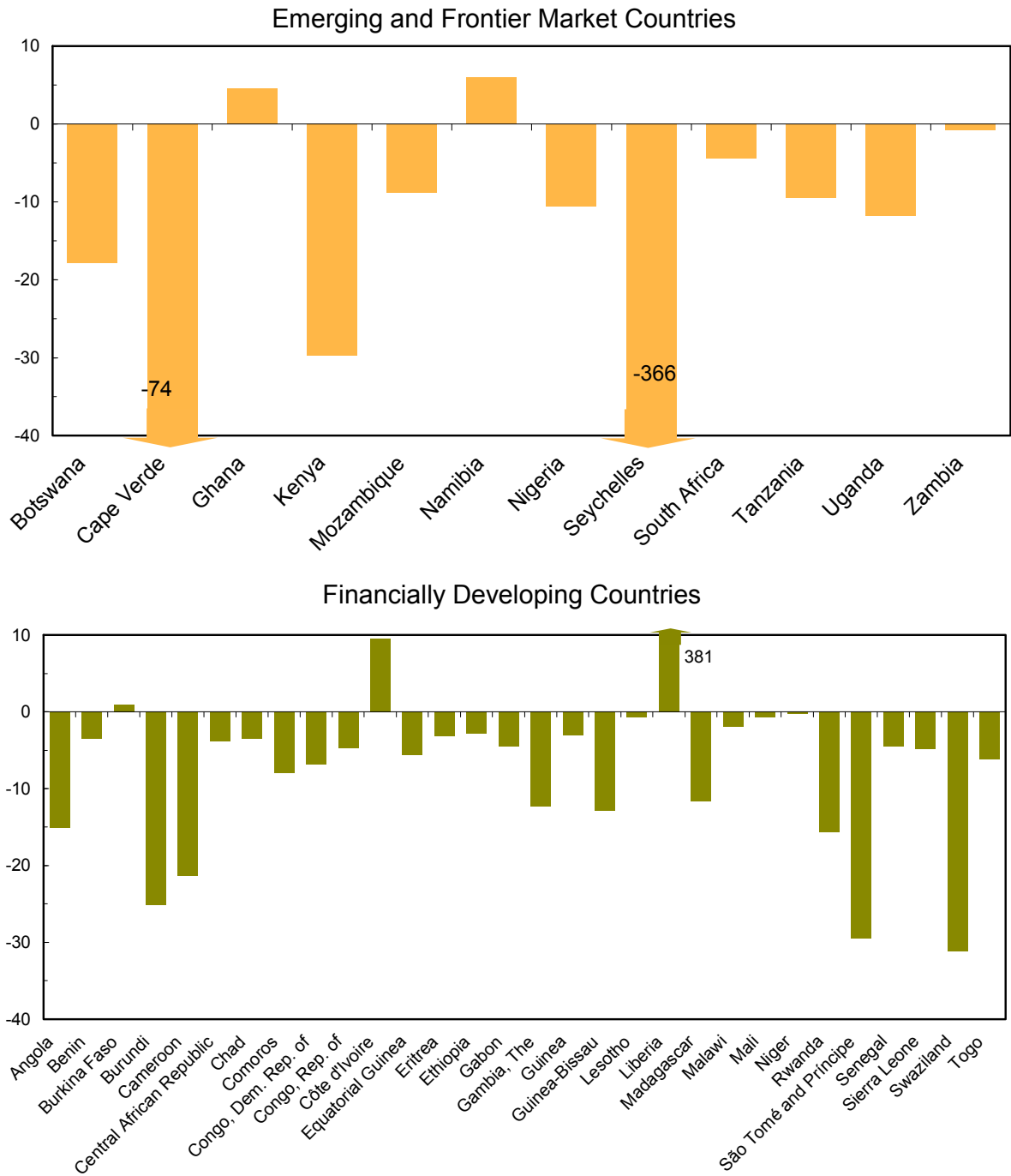
Transmission channels through which foreign bank ownership might adversely affect sub-Saharan Africa are threefold: (i) parent banks might be less willing to provide liquidity to their subsidiaries; (ii) parent banks might be tempted to try to repatriate capital from sub-Saharan Africa due to balance-sheet losses at home; and (iii) parent banks might be unwilling or unable to inject additional needed capital into sub-Saharan African subsidiaries or branches.

The predominance of foreign-owned banks in sub-Saharan African financial systems exposes the region to capital repatriation if these banks were to deleverage or close their local operations. In about 20 sub-Saharan African countries, the majority of banking assets are foreign-owned (see Table 2.3.), and French banks are active in the CFA franc zone (see Box 2.5), as are U.K. banks (Barclays and Standard Chartered) in southern Africa. The main exceptions are Nigeria, where foreign-owned banks account for a small percentage of bank assets, and South Africa.

Nonetheless, even if those risks are real, there are a number of mitigating factors compared to other regions. The first risk, cuts in funding, is mitigated because in many countries subsidiaries have been able to raise deposits locally, rather than parents providing funding for them. The

⁸ See, for instance, IMF (2006).

Figure 2.6. Sub-Saharan Africa: Net Claims of BIS Reporting Banks, End-September 2008
(Percent of GDP)



Sources: Bank for International Settlements and International Monetary Fund.
Note: "Net claims" is defined as BIS reporting bank claims on minus liabilities to individual countries. Data for Cape Verde (-73.5), Liberia (380.6), and Seychelles (-366.4) are truncated in the figures.

Table 2.3. Sub-Saharan Africa: Countries with Concentrated Foreign Banking Assets, 2008¹
(Percent)

| Host Country | Assets Held by Foreign Banks (percent) | Largest Foreign Banks | Home Countries of the Largest Foreign Banks |
|---------------------|--|---|--|
| Angola | 68 | Angolan Development Bank Espiritu Santo Bank of Angola (BESA) Totta Angola Bank (BTA) | Portugal Portugal Portugal |
| Botswana | 99 | Barclays Bank of Botswana Standard Chartered Bank Botswana First National Bank of Botswana | United Kingdom United Kingdom South Africa |
| Cameroon | 70 | BICEC Société Générale Attijariwafa Bank | France France Morocco |
| Cape Verde | 74 | Banco Comercial Atlantico Banco Interatlantico Banco Caboverdiano de negocios | Portugal Portugal Portugal |
| Chad | 75 | Société Générale Tchadienne de Banque (SGTB) Ecobank Commercial Bank Tchad | France Togo Cameroon |
| Comoros | 92 | Banque pour l'Industrie et le Commerce (BIC) EXIM Bank Tanzania | France Tanzania |
| Congo, Dem. Rep. of | 90 | Banque Congolaise Banque commerciale du Congo (BCDC) Rawbank | United States Belgium Luxembourg |
| Congo, Republic of | 57 | BGFI-Congo Banque Marocaine du Commerce Exterieur (BMCE) Crédit Agricole | Gabon Morocco France |
| Côte d'Ivoire | 56 | Société Générale Banque Internationale pour le Commerce & l'Industrie en Cote d'Ivoire (BICICI) Ecobank | France Belgium Togo |
| Ghana | 55 | Barclays Bank Standard Chartered Bank SSB Bank | United Kingdom United Kingdom France |
| Lesotho | 97 | Standard Bank | South Africa |
| Madagascar | 71 | Mauritius Commercial Bank (MCB) Banque Malgache de L'Océan Indien (BMOI) BFV-Société Générale (SG) | Mauritius France France |
| Mauritius | 72 | Barclays Bank Hong Kong and Shanghai Banking Corporation (HSBC) Mauritius Ltd. Standard Chartered Bank | United Kingdom United Kingdom United Kingdom |
| Mozambique | 100 | Banco Internacional de Mocambique (BIM) BCI-Fomento Standard Bank | Portugal Portugal South Africa |
| Namibia | 73 | Standard Bank Namibia First National Bank | South Africa South Africa |
| São Tomé & Príncipe | 100 | Banco Internacional de STP (BISTP) Afriland First Bank Island Bank | Portugal Cameroon Nigeria |
| Senegal | 65 | SGBS B.I.C.I.S. Attijariwafa Bank | France France Morocco |
| Seychelles | 56 | Barclays Bank Mauritius Commercial Bank (MCB) Bank of Baroda | United Kingdom Mauritius India |
| Swaziland | 70 | Standard Chartered Bank of Swaziland Ltd. NedBank Swaziland Ltd. First National Bank Swaziland Ltd. | United Kingdom South Africa South Africa |
| Tanzania | 52 | NBC Ltd. Stanchart Barclays Bank | United Kingdom United Kingdom United Kingdom |

Source: IMF, African Department financial sector survey questionnaires.

¹ Based on most recent data that are available (2008 or earlier). Only those countries for which the share of banking system assets held by foreign banks that exceeds 50 percent are shown.

second risk, repatriation of capital, is mitigated because most foreign bank operations have been profitable while at the same time representing a small share of the assets of parent banks. The third risk, lack of capacity to increase capital buffers, is likely to materialize in a number of countries and could be quite

challenging for supervisory authorities—in particular, where the amount of capital in the system was already low.

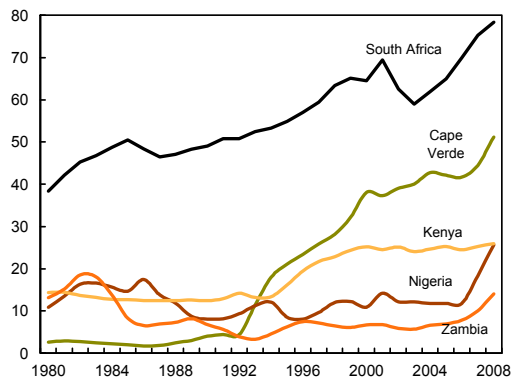
Increasing cross-border intraregional banking ownership may raise risks. Potential benefits of financial integration, such as increased

opportunities for risk-sharing and diversification, better allocation of capital among investment opportunities, and potential for higher growth, are widely recognized. However, greater cross-border banking ownership—one of the more visible signs of financial integration—could make the sub-Saharan African banking system as a whole more vulnerable to crises if those institutions are not properly supervised. Some banking systems have close ties to regional hubs, South Africa and Nigeria. Countries such as Lesotho, Namibia, and Swaziland have banking systems that are largely owned by South African banks. Nigerian financial institutions have also rapidly developed their operations, notably in West Africa (Benin and Côte d'Ivoire).⁹

Credit Retrenchment and Lower Funding

The growing liquidity that was experienced in many sub-Saharan African countries—often in the wake of high commodity prices—stimulated rapid credit growth in several countries (Figure 2.7). The concern is for countries where precrisis credit growth was relatively rapid and credit retrenchment could turn out to be severe,

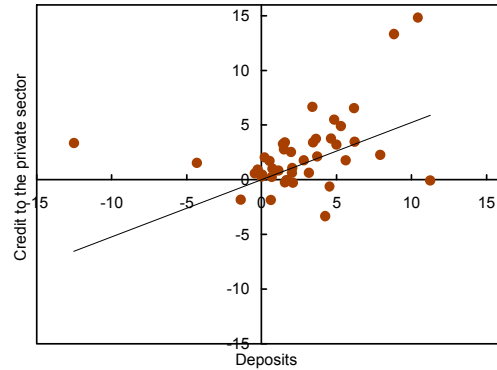
Figure 2.7. Sub-Saharan Africa: Private Credit by Deposit Money Banks
(Percent of GDP)



Sources: IMF, *International Financial Statistics*; and *World Economic Outlook*.

⁹ Ecobank, Nedbank, and Standard Bank, all African owned, have recently expanded their operations in sub-Saharan African countries.

Figure 2.8. Sub-Saharan Africa: Bank Credit to the Private Sector and Deposits
(Change from 2004 to 2007, percentage points of GDP)



Sources: IMF, *International Financial Statistics*, and *World Economic Outlook*.

resulting in a “hard landing” with potential feedback effects on the economy (see Box 2.6). Banks in the region do not generally rely on foreign borrowing to fund their local operations (Figure 2.8). But in some countries, the high pace of growth in private sector credit has been fueled by a reliance on foreign funding.

Risks of Flow Reversals

In many countries, both foreign assets held by sub-Saharan African residents and foreign liabilities held by residents have risen as a share of GDP, with an overall decline of net foreign liabilities (Figure 2.9). However, the composition of the international investment position (IIP) is important for assessing the risks associated with financial openness. Figure 2.10 discriminates between countries in the region according to their net direct investment position, which in principle represents the less liquid part of the IIP and the net position of other components. In most sub-Saharan African countries, external liabilities exceed external claims, the exceptions being Botswana and Nigeria.¹⁰

¹⁰ A country-by-country analysis is beyond the scope of this chapter. It would require the breakdown of assets and liabilities by counterpart countries (risk of contagion) and the structure of the IIP itself.

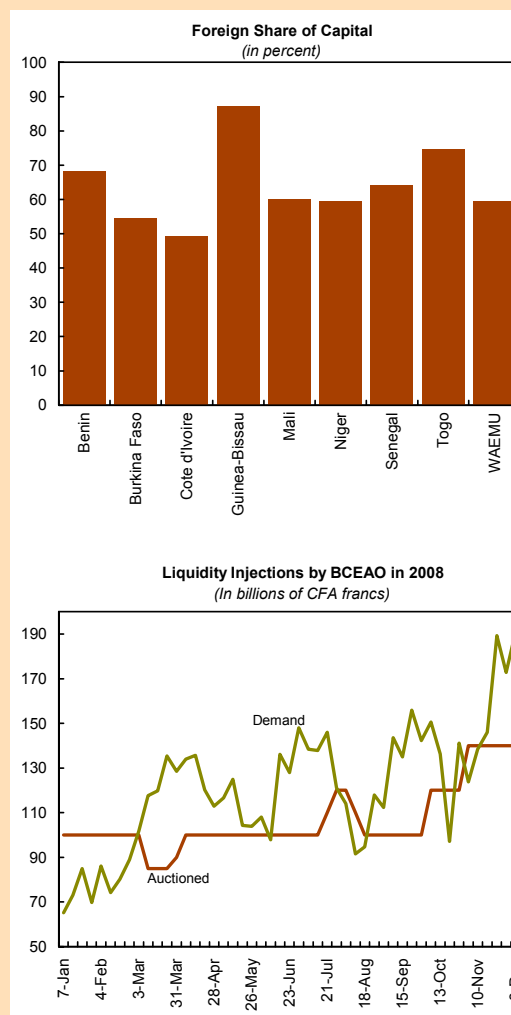
Box 2.5. The WAEMU's Financial Sector in the Face of Global Crisis

The global financial crisis poses risks to the banking sector of the West African Economic and Monetary Union (WAEMU). Home to sub-Saharan Africa's larger regional banking groups (Ecobank and Bank of Africa) and to many foreign-owned banks and subsidiaries, WAEMU has significant financial linkages with Africa and the world. The share of foreign capital in the banking system varies by country but it was at least one-half in December 2006 with about one-third of total banking capital owned by foreign non-WAEMU entities. Should banks operating in the region face losses abroad, they might repatriate capital and become increasingly risk-averse, resulting in a contraction of credit in WAEMU. This contagion risk adds to the vulnerabilities of banks in the region.

Although the banking sector has undergone major restructuring in recent years, banks in the region are still exposed to sectoral shocks and to relatively large state-owned enterprises. Furthermore, the level of nonperforming loans is still relatively high, especially in Benin, Mali, and Togo. While WAEMU banks have historically held substantial excess liquidity, these margins diminished in 2008, leaving banks vulnerable to a potential contraction in liquidity. Indeed, the demand for BCEAO liquidity injections through a new facility, introduced in the last quarter of 2007, has been increasing. Cross-border interbank lending also increased significantly between the fourth quarters of 2007 and 2008.

An intensified liquidity squeeze would have repercussions for WAEMU economies. The banking sector plays a critical role in prefinancing agricultural production and trade. In Benin, Togo, and Mali, for example, cotton production is often prefinanced by domestic banks; a decrease in prefinancing could have a serious impact on production and exports of cotton. Although there are no hard data yet on recent changes in total trade financing, there is a fear that trade finance, in particular commodity finance—e.g., for cotton and cocoa—could already be under pressure as international banks limit their exposure.

Note: This box was prepared by Jihad Dagher.

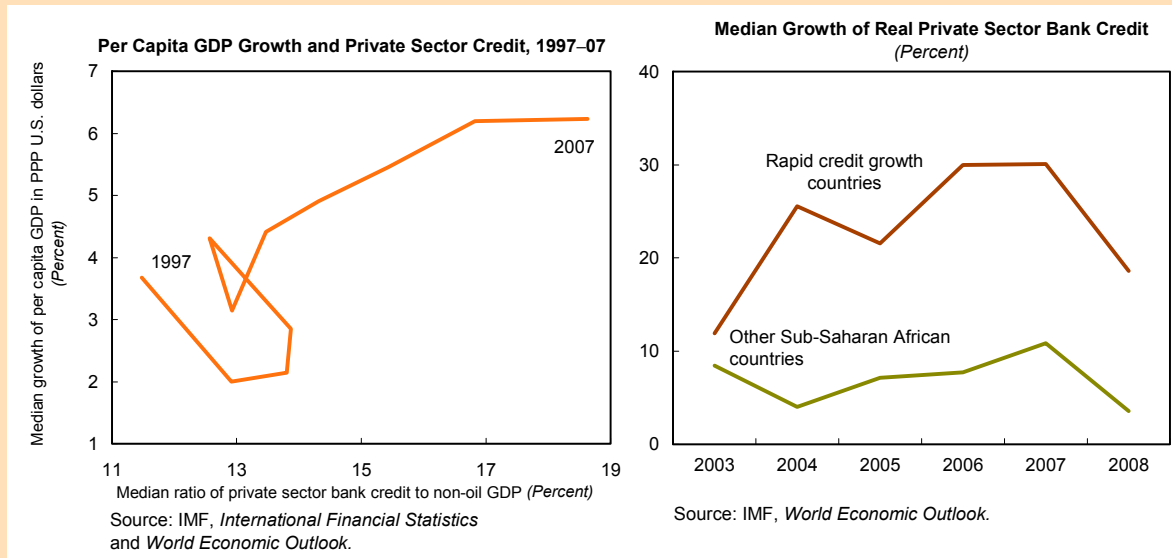


Box 2.6. Rapid Credit Growth in Sub-Saharan Africa: Risks and Policy Responses

Financial deepening has accompanied the pickup in economic growth in sub-Saharan Africa since the mid-1990s. In 2003–07, a number of sub-Saharan African countries experienced average annual growth of real bank private sector credit of more than 20 percent, nearly doubling the ratio of bank private sector credit to non-oil GDP.¹ In general, these are countries with low initial levels of financial development, in which the acceleration of bank credit occurred in the aftermath of macroeconomic stabilization and was accompanied by robust economic growth.

Rapid credit growth generally entails prudential and macroeconomic risks. Greater credit availability can fuel internal and external imbalances, including goods and asset price inflation, widening current account deficits, and a higher external debt burden. On the prudential side, rapid credit growth can compromise credit quality as bank management and operations are strained by increased business. Furthermore, the rising asset prices that often accompany credit expansion increase collateral valuations, making loans appear better provisioned and encouraging banks and their clients to take more risk. A reversal of asset markets can lead to an abrupt deterioration in loan quality. These intertwined macroeconomic and financial risks reinforce each other, with the majority of credit booms² in emerging markets preceding currency or banking crises.

The global financial crisis has significantly slowed credit growth in most sub-Saharan African countries. These countries have been negatively affected by the precipitous drop in global demand for their exports and the drying up of external financial flows. As a result, credit growth, which is procyclical, has begun to slow significantly.



How vulnerable are sub-Saharan African countries to a sudden halt in credit growth? The verdict is still out whether the deceleration of credit growth will overshoot its equilibrium response to worsening fundamentals. On the positive side, most sub-Saharan African countries where credit has grown rapidly do not have excessive internal or external imbalances; their current account and fiscal balances and external debt (in ratio to non-oil GDP) are similar to those in the rest of sub-Saharan Africa. They have also generally avoided riskier funding sources, relying instead on domestic deposits and their faster turnover into new loans. On the negative side, the global crisis may yet trigger financial sector losses linked to deteriorating credit quality that can further slow

¹ Rapid credit growth countries are Angola, Dem. Rep. of Congo, Equatorial Guinea, Ghana, Guinea-Bissau, Liberia, Malawi, Nigeria, São Tomé and Príncipe, Sierra Leone, Swaziland, Tanzania, and Zambia.

² Credit booms are defined as periods of extreme deviations of the log of real credit from its trend.

Box 2.6 (concluded)

down credit. A hard landing cannot be ruled out in countries with pronounced macroeconomic imbalances and weak financial sectors.

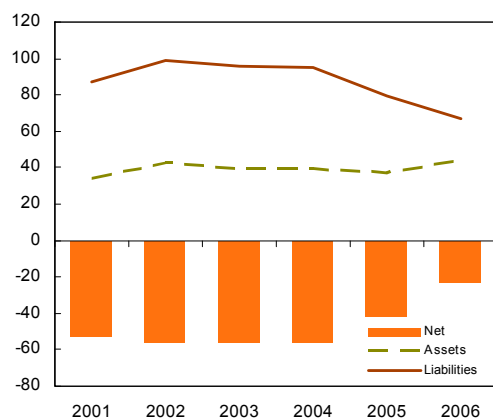
Policy responses: If the deceleration is orderly and in line with fundamentals, no policy action may be necessary. On the other hand, in countries where there are concerns about a credit crunch, financial sector losses, or both, policymakers should prepare contingency plans for shoring up the real and financial sectors.

The availability of monetary and fiscal space for proactive economic and supervisory policies would facilitate the responses and enhance their effectiveness. However, in countries with continued strong credit growth, the choice of policies to contain its negative effects would depend on the underlying causes. Tightening of monetary or fiscal policies or both is the preferred response when there are macroeconomic causes or when macroeconomic stability is at risk. Prudential measures should be strengthened when financial stability is at risk—to maintain the quality of credit, control risk exposures, and ensure adequate capital to absorb potential losses.

Note: This box was prepared by Plamen Iossifov and is based on Iossifov (2009).

For the region as a whole, portfolio flows have averaged about 0.2 percent of GDP annually since 2000. However, in Gabon, Ghana, Kenya, South Africa, and Togo they reached more than 0.5 percent of GDP. Yet except for South Africa, markets in these countries are relatively illiquid. Some countries (mostly middle-income Gabon, Seychelles, and South Africa, but also Ghana and Nigeria) have tapped international capital markets in recent years. Before the crisis, countries where nonresident investors held more than 10 percent of total government debt included Ghana, Malawi, Nigeria, Uganda, and Zambia.

Figure 2.9. Sub-Saharan Africa: Gross Assets and Liabilities, 2001–06
(Percent of GDP)



Source: IMF, International Investment Position database.

How Vulnerable Are the Financial Systems' Balance Sheets?

While the capital and liquidity of banking systems, which dominate financial systems in most sub-Saharan African countries, are generally strong, vulnerabilities persist that could transmit and aggravate financial stress. Among them are high credit risk and concentrations in loan portfolios of banks, risk management by financial institutions that has not kept pace with innovations, and continuing gaps in supervision and financial sector surveillance (Table 2.4. and Figure 2.11).

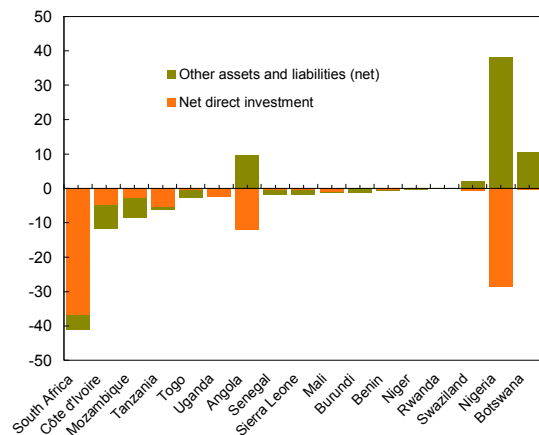
- Banking systems are generally stronger than in the 1990s, when the continent experienced a number of banking crises, with sustained levels of capitalization and liquidity in recent years (Figures 2.12 and 2.13, and Table 2.A4).
- However, some countries have a large share of nonperforming loans and low capital adequacy ratios (e.g., some countries in WAEMU, CEMAC, and some postconflict countries). While countries with less diversified financial systems should ideally have higher capital adequacy ratios (CARs) to reflect higher credit risk, few sub-Saharan

African countries set minimum CARs above 8 percent. Moreover, measured soundness indicators, besides being backward looking, may overstate actual portfolio quality, given weaknesses in accounting, auditing, and internal controls, and differences in compliance with the Basel Core Principles for Effective Bank Supervision.

Several mitigating factors are at play. First, sub-Saharan African banking systems have little exposure to complex financial instruments; thus, the potential losses are fewer than in mature and emerging markets. Second, abundant low-cost domestic deposits and liquidity have allowed banks to fund themselves without resorting to market borrowings and thereby minimize wholesale leverage on their balance sheet. Third, many banks have capital buffers, partly reflecting high profit margins and limited competition.

In sum, this discussion suggests four main conclusions:

Figure 2.10. Sub-Saharan Africa: Net Direct Investment and Other Assets and Liabilities (net) Positions, as of 2006
(Billions of U.S. dollars)



Source: IMF, International Investment Position database.

Table 2.4. Sub-Saharan Africa: Financial Soundness Indicators, 2004 and 2007

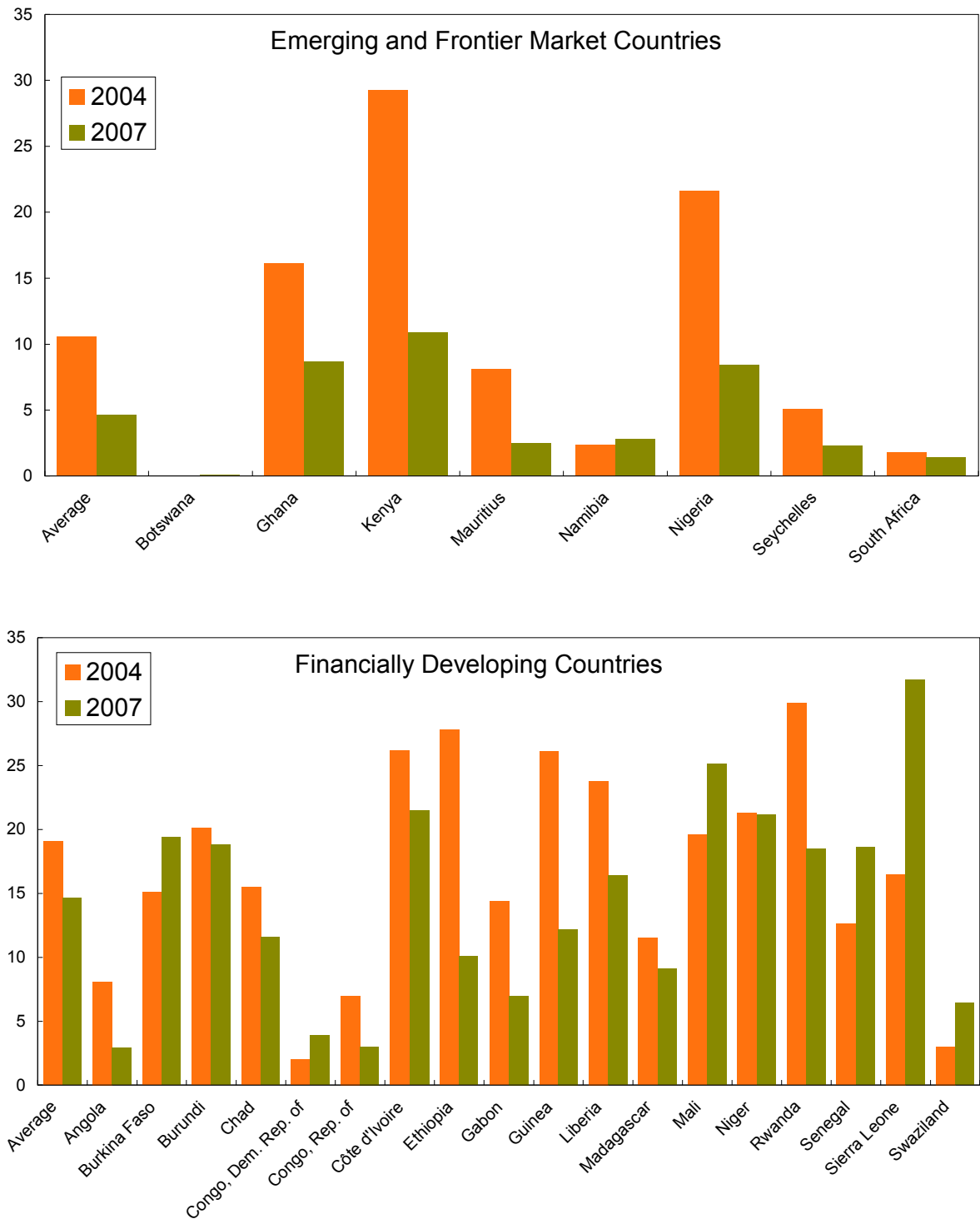
| | Sub-Saharan Africa | Emerging Market | Frontier Market | Developing |
|--|--------------------|-----------------|-----------------|------------|
| Nonperforming loans (<i>percent of gross loans</i>) | | | | |
| 2004 | 16.3 | 1.8 | 11.8 | 19.1 |
| 2007 | 11.9 | 1.0 | 6.2 | 14.7 |
| Regulatory capital/risk-weighted assets (<i>percent</i>) | | | | |
| 2004 | 15.6 | 14.0 | 17.0 | 15.1 |
| 2007 | 18.1 | 12.8 | 16.2 | 19.4 |
| Liquid assets (<i>percent of total assets</i>) | | | | |
| 2004 | 42.7 | 4.7 | 42.7 | 45.1 |
| 2007 | 44.5 | 4.6 | 39.0 | 49.8 |

Source: IMF, African Department financial sector survey questionnaires.

Note: Averages computed based on data available for countries in the respective years.

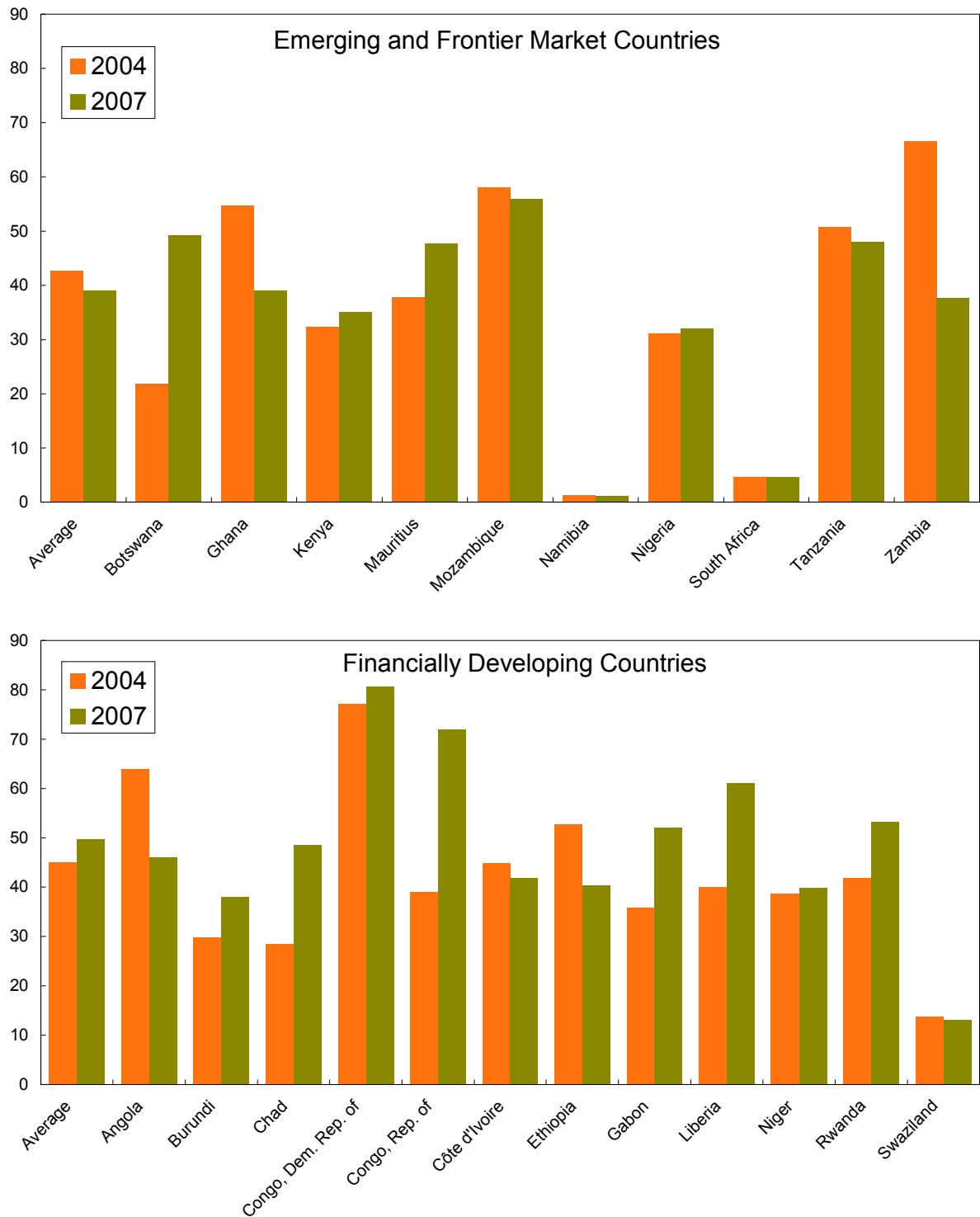
- While financial markets in sub-Saharan Africa may not be subject to the same kind of financial market turbulence seen in advanced economies, direct effects on banks and other financial institutions are likely to be more pronounced where financial systems are deeper and more developed. But financially less-developed economies are also at risk.
- Second-round effects of the crisis will affect all countries through a worsening of the economic environment and less economic growth. Effects may occur with a lag. While there are some mitigating factors, sub-Saharan African financial systems are vulnerable.
- In view of the unique nature of the global crisis, the increasing integration of many financial markets and institutions in Africa into the global economy, and the relatively small size of domestic markets, the potential impact of investors withdrawing can have a significant impact on the financial systems of some countries.

Figure 2.11. Sub-Saharan Africa: Nonperforming Loans, 2004 and 2007
(Percent of gross loans)



Source: IMF, African Department financial sector survey questionnaires.

Figure 2.12. Sub-Saharan Africa: Liquid Assets, 2004 and 2007
 (Percent of total assets)



Source: IMF, African Department financial sector survey questionnaires.

Figure 2.13. Sub-Saharan Africa: Regulatory Capital, 2004 and 2007
(Percent of risk-weighted assets)



Source: IMF, African Department financial sector survey questionnaires.
Note: For Swaziland, data refer to regulatory tier 1 capital.

- The crisis has limited the ability of some African countries to access international capital markets, a problem that is likely to continue as long as international markets are constrained by aversion to risk and high spreads.

Policy Challenges and Issues

The financial crisis presents policy challenges for sub-Saharan African financial systems and for efforts to reform them; these include, primarily, how to (i) minimize contagion from the ongoing global financial crisis that has now spread to the broader economy; and (ii) continue developing and reinforcing financial systems in a significantly less-supportive domestic and external environment.

To deal with these challenges authorities will have to reorder policy priorities and improve their coordination with main players and counterparts. While sub-Saharan African countries should continue reforming their financial systems, they should take into account (i) the emerging lessons from the crisis and give priority to measures that mitigate its current and potential impact; and (ii) the need to coordinate financial sector and macroeconomic policies to ensure that developments in the financial sector do not fuel macroeconomic imbalances and that macroeconomic policies do not exacerbate financial sector vulnerabilities.

Short-Term Mitigation Policies

Policies to minimize contagion should be preventive and complemented by crisis management frameworks. Preventive measures include actions to (i) rapidly intensify surveillance to facilitate early detection of risks and improved monitoring; (ii) ensure that adequate liquidity is available in the financial system; and (iii) instill public confidence in the functioning of markets and institutions. Crisis management and resolution measures involve (i) strengthening financial safety measures; (ii) establishing effective bank resolution mechanisms; and (iii) setting up procedures for

coordination with other supervisory and monetary authorities.

Intensifying Surveillance

Financial system surveillance needs to facilitate early detection of stress in institutions and minimize the potential for system-wide crises. The pace of strengthening regulatory and supervisory frameworks—including establishing off-site surveillance systems—has been uneven across the region. Even in countries that have made significant progress, gaps remain with respect to stress-testing frameworks and high-frequency data for regular risk monitoring. Also, there has been limited mapping of the interlinkages in the financial system and limited knowledge of specific risks in corporate or household balance sheets.

Intensified surveillance for sub-Saharan African countries would involve a number of steps such as (i) developing higher-frequency financial risk indicators, such as data on the liquidity position of banks, interbank exposures, cross-border credit lines, and off-balance-sheet contingent claims; (ii) analyzing financial sector developments; (iii) collecting data on household and corporate balance sheets and indebtedness; and (iv) strengthening stress-testing frameworks to cover macroeconomic risks more comprehensively. A starting point for the improvements in surveillance is often the creation of financial stability committees within the central bank and, more broadly, regular working groups that would associate other supervisors (e.g., ministries of finance or other supervisory bodies in charge of nonbank financial institutions).

Strengthening Risk Management in Banks

Risk management in banks has progressed relatively slowly and should advance in tandem with improvements in supervision. Most financial institutions do not systematically undertake macroeconomic scenario stress-testing of their balance sheets. Financial institutions should therefore be encouraged to undertake stress-testing of the potential impact

of the crisis and share those findings with the regulatory authorities. The stress-testing could be designed by regulatory bodies to ensure that the findings can inform policymakers adequately. Subsidiaries of foreign banks should also be encouraged by both their home and host supervisors to draw on the stress-testing capacity available in parent banks, which has been significantly expanded with the implementation of Basel II.

Coordinating with Other Countries

Cross-border supervisory arrangements within the sub-Saharan African region remain weak despite the rapid growth of regional banking groups and the regional integration of financial markets. Monetary authorities and other regulatory bodies should also cooperate with their international counterparts to prevent crises that originate in an individual institution or banking system from translating into a regional crisis. This is particularly relevant for the monitoring of regional banking groups—which have developed and rapidly expanded their operations in the region—and all the more important when supervisory capacity has some weaknesses with cross-border issues. This would include improvements in a number of areas, including information on risk assessments of institutions, regulations, liquidity provisions, and burden-sharing.

Several countries in sub-Saharan Africa have signed memoranda of understanding and have initiated efforts to strengthen cross-border supervisory arrangements; but increased coordination and information sharing are needed, especially in times of global turmoil. Home-host supervisory authorities should be ready to engage more actively in the sharing of information, as a way to improve surveillance but also to prepare the most adequate response should the situation deteriorate in the financial systems they supervise.

Preparing for Crises

Early intervention with a comprehensive and credible plan can help avoid a systemic crisis or manage its potential adverse effects (see Box 2.7). Although experience with past episodes of financial crises have helped some sub-Saharan African countries improve their banking resolution frameworks, the process is far from complete and progress is uneven across the region. Thus, it is important that countries stipulate clear principles, policies, and procedures for handling a systemic crisis or a large individual bank failure. This is especially important as fiscal authorities—with stretched capacity—may be called upon in the absence of other sources of capital or liquidity. An *ex ante* identification of which failures would constitute a systemic risk (e.g., depending on the size and potential for contagion of the institution) with an associated cost benefit analysis of potential needs for recapitalization would help in this regard.

Plans should provide for orderly market exits and, where feasible, appropriate protection for depositors to ensure continuing confidence in the financial system (Box 2.8). The legal and regulatory frameworks should be reviewed to ensure that they provide the necessary tools to allow authorities to support and if necessary, intervene in banks under their supervision and to ensure that there are no disruptions to the payments systems.

Liquidity Support

Central banks should have in place flexible policy frameworks to inject liquidity in the system and ensure that markets continue to function. It is important that countries review their monetary and legal frameworks to ensure that the central bank can act as lender of last resort and adapt their collateralization framework. Three basic instruments are typically used by central banks to provide emergency liquidity support to a financial institution. In order of decreasing preference, they are (i) repo

Box 2.7. Lessons for Sub-Saharan Africa on How to Manage a Banking Crisis

Recent work has identified a total of 124 systemic banking crises across the world since 1970, of which 40 in sub-Saharan Africa.¹ While each crisis is different, the study has yielded important insights. This box reviews lessons for crisis management drawn from recent episodes.²

A systemic crisis emerges when problems in one or more banks are large enough to affect the functioning of the banking system. Often triggered by external shocks, concerns with the solvency and liquidity of some institutions can sometimes lead to runs by depositors. Moreover, the crisis can cause a credit crunch, a fall in asset values, and multiple bank failures.

Crisis management aims to restore confidence, protect the payment system, and improve solvency. Regulators have identified three aspects of crisis management:

Crisis containment: The first step is to stop runs, which usually requires liquidity injections. However, liquidity provision should be limited to solvent institutions, while nonsystemic insolvent ones should be closed early on to limit the risk of moral hazard. Administrative measures such as deposit freezes or bank holidays may be required, but these can cause major disruptions and should be viewed as a last resort.

Bank restructuring: The second step is to restore profitability and solvency. Viable but undercapitalized banks must present acceptable restructuring plans and nonviable banks must be resolved. Authorities must also determine how bank losses should be shared by shareholders, creditors, and taxpayers.

Asset management: At this stage, banks need to restructure or liquidate nonperforming loans, or assets can be transferred to a resolution institution. Political interference with the restructuring process must be avoided.

Coordination with macroeconomic policies is essential. Liquidity injections must be consistent with inflation and exchange rate objectives. In some cases, abandoning an unsustainable peg may be required.

Alternatively, authorities may consider temporary capital controls, although there is no clear consensus on whether these are effective.

Banking crises can be very costly, especially for taxpayers. Costs include liquidity support, bonds issued for recapitalization purposes, payout of deposit guarantees, and losses on purchased nonperforming loans. Revenues from asset recovery are often small. According to recent evidence, higher costs are associated with open-ended liquidity support and the provision of blanket guarantees—a government announcement that it will honor all bank liabilities except capital.³

In sub-Saharan African countries, in principle, given the relatively small size of most banking systems in the region (see Table 2.A1), potential fiscal costs from rescuing banks may be smaller than in recent crises in emerging markets, which have ranged from 8 percent to 50 percent of GDP. However, given the considerable tightening in external financing available for the region and the implications for debt sustainability, many countries may not have the fiscal space necessary to rescue even a few banks, unless there are undesirable sizable fiscal adjustments in other key public spending areas. Large bailouts should therefore be avoided—unless they are deemed of the utmost importance to protect depositors or to avoid a systemic crisis and come after a comprehensive cost benefit analysis—as well as open ended liquidity support and the provision of blanket guarantees. Other options will need to be explored, e.g., that private funds be the first source for recapitalization, which may require reducing impediments to foreign investment in the sector.

Note: This box was prepared by Rafael Portillo.

¹ See Laeven and Valencia (2008). All sub-Saharan African banking crises but one occurred between 1982 and 1995, often because of pervasive financial repression and large macroeconomic imbalances. Thus, these crises may be less relevant to the current context.

² This box is based on Hoelscher and Quintyn (2003)

³ See Honohan and Klingebiel (2003)

Box 2.8. Deposit Insurance in Sub-Saharan Africa

The primary purpose of deposit insurance is to preserve financial stability by providing protection to the depositors from loss of deposit values up to a prespecified level in the event of bank failure. As such it differs from other types of deposit protection such as blanket guarantees and implicit deposit protection. Blanket guarantees—increasingly used during the current turmoil—are applied when a loss of confidence spreads to otherwise sound institutions and the resulting runs must be halted quickly. So far, no country in sub-Saharan Africa has had to implement a blanket guarantee.

So far, only four countries in sub-Saharan Africa (Kenya, Nigeria, Tanzania, and Uganda) have an explicit deposit insurance system in place (see table). However, a number have contemplated establishing such a scheme. Implementation lags for deposit insurance systems are often long, especially when a regional agreement needs to be reached (e.g., the CEMAC deposit insurance project started in 1999 but has not yet been implemented).

Successful features for the operation of deposit insurance schemes usually include (i) strong bank supervision, (ii) limited scope and coverage to limit moral hazard, and (iii) use of risk-adjusted insurance premiums aligned to the relative risk of failure. Difficulties for the systems currently operating in sub-Saharan Africa notably include implementation of a risk-based premium system—which is difficult in the absence of adequate data and surveillance—and ensuring sufficient funds for the scheme to cover banking failures on a large scale.

Sub-Saharan Africa: Deposit Insurance Systems

| Systems | Kenya | Nigeria | Tanzania | Uganda |
|------------------------------|-----------------------|-----------------------------|----------------------------------|----------------------------------|
| Year established | 1985 | 1988/9 | 1994 | 1994 |
| Types of deposits covered | All | All except foreign currency | All except foreign and interbank | All except foreign and interbank |
| Coverage limits NC (US\$) | K Sh 100,000 (\$1366) | N 50,000 (\$425) | T Sh 500,000 (\$390) | U Sh 3 million (\$1823) |
| Coverage ratios ¹ | 1.5 | 0.3 | 0.8 | 3.9 |
| Coinsurance | No | No | No | No |
| Permanent fund | Funded | Funded | Funded | Funded |
| Annual premiums | 0.15% of deposits | 0.9375% of deposits | 0.1% of deposits | 0.2% of deposits |
| Premium assessment base | Deposit liability | Deposit liability | Deposit liability | ... |
| Risk adjusted premium | No | No | No | No |
| Operational independence | Within Central Bank | Independent agency | Within Central Bank | Independent agency |
| Resolution powers | Significant | Significant | Minimal | ... |
| Membership | Compulsory | Compulsory | Compulsory | Compulsory |

¹ Ratio of coverage limit to 2008 per capita GDP.

Sources: International Association of Deposit Insurance (IADI), World Bank; *Deposit Insurance Schemes*, and Demirguc-Kunt and Sobaci (2001).

Note: This box was prepared by Jerome Vacher and Jahanara Zaman.

against a list of eligible securities or use of foreign exchange swaps; (ii) collateralized lending against a list of eligible assets (nonsecuritized assets cannot be used for repo operations); and (iii) lending against whatever

collateral the bank has. During a crisis, it is important that (i) banks have ample flexibility to use their reserves at the central bank for short-term liquidity management; and (ii) changes be

made to emergency lending instruments and the pool of counterparties if necessary.¹¹ To prevent current pressures from leading to instability in currency markets, countries should ensure adequate dollar liquidity in the system. In this regard, the framework should be reviewed to determine the extent to which it gives legal authority to the central bank to enter into swap arrangements with other central banks.

Maintaining Public Confidence

While sub-Saharan African countries have not experienced runs on their banks as a result of the global crisis, significant depreciation pressures on domestic currencies have been felt in a number of these countries. If unabated, these pressures could have wider ramifications for financial systems, especially if market players perceive an elevated settlement risk or risk of a dollar shortage. Therefore, to maintain financial stability in markets, communication of policymakers with market participants should be strengthened.

Communication efforts should indicate the ability and willingness of the government to forestall disruptions in markets, including standing behind solvent institutions that encounter temporary liquidity difficulties. Depositors should be assured that when a bank is resolved, they will have immediate, or almost immediate, access to liquidity and continued access to banking services and their deposits. This is particularly important since most sub-Saharan African countries do not have deposit protection schemes, relying on implicit deposit guarantees, and many banking systems remain susceptible to rumors in the presence of important information asymmetries.

¹¹ There is no “one-size-fits-all best practice” when designing a collateral policy, but rather a set of options along with commensurate safeguards. The type of collateral for liquidity provision depends on the existing institutional and legal framework for banking crisis prevention and resolution and on the degree of financial market development. See, for example, IMF (2008a).

Medium-Term Policies for Financial Systems

Short-term measures to mitigate the impact of the crisis should not detract from efforts to enhance resilience to crises. This not only includes financial sector reforms but also the continuation of sound macroeconomic policies. Although the ultimate goals are similar to short-term measures, some policies entail relatively long implementation lags (see Box 2.9 for a discussion of the reform agenda post-global crisis). These policies would include addressing any gaps in the regulatory and supervisory frameworks; reinforcing the supporting financial infrastructure; and building on short-term policies to prevent crises to improve financial system surveillance and risk management in banks. In addition, policies should also deal with shortcomings in the operating environment of financial institutions, such as improving access to credit or enhancing the transparency and disclosure by financial intermediaries. Sustained efforts to deepen domestic capital markets for enhanced mobilization of savings are now even more necessary. Those countries that do manage to deepen local financial markets are likely to be able not only to lessen the impact of domestic government funding from crowding out the private sector but also to attract local institutional investors to participate in the financing of crucially needed infrastructure investments.

Addressing Gaps in Regulation and Supervision

Consistent with the systemic importance of banking systems in sub-Saharan African financial systems, reforms have largely focused on strengthening the regulatory and supervisory framework for banks while other sectors (capital markets, insurance, pensions, and microfinance) are only now beginning to receive attention. Regulation and supervision across the entire spectrum of the financial sector should be strengthened to minimize potential spillover

Box 2.9. The Financial Sector Reform Agenda in Sub-Saharan Africa: What Has Changed with the Crisis?

The precrisis financial sector reform agenda was broad-based and included a large set of measures to address both financial stability and development issues. The ongoing global turmoil has already led to some refocusing and prioritization of the agenda. Efforts to sequence reforms are notably giving immediate priority to (i) intensifying surveillance; (ii) limiting the most direct impacts from the turmoil—e.g., from the slide in equity markets—through targeted regulatory improvements; and (iii) improving the frameworks for systemic liquidity and crisis preparedness.

The emphasis has long been on improving supervisory frameworks, and the issues for reform are well known.¹ Although the short-term priorities may have changed with the intensification of the global turmoil, the agenda and its implementation for the medium term remains broadly similar: (i) addressing gaps in regulation and supervision; (ii) strengthening institutional infrastructure for financial systems and markets; (iii) strengthening risk management in banks and nonbank financial institutions; (iv) improving the business and operating environment for financial institutions; and (v) improving access and the diversification of the asset and funding base for financial institutions.

In fact, the crisis might have further accelerated the need for substantial reforms and the case for a broad-based agenda. In particular, the recovery from the eventual effects of the crisis will be facilitated if an adequate framework is already in place. Improving transparency and information on borrowers are important for the medium-term objective of facilitating access to credit. In less favorable times, such as during the current turmoil, they facilitate bank resolutions, while helping in the recovery of the financial system after an episode of credit crunch or protracted crisis. Risk concentration—both on the lending and funding side—is a long-standing issue, which is likely to come to light during the current turmoil and needs to be dealt with on a medium-term basis. There are no easy solutions to a problem that lies essentially in the concentration of economic activity. Developing the liquidity and depth of domestic markets to address some of the pitfalls of risk concentration in bank portfolios has become challenging but remains an important priority (e.g., in the WAEMU and CEMAC regions, but also in most countries relying on a few economic activities such as commodity exports).

The lack of capital and liquidity worldwide, combined with the adverse effects of the rapid slowdown of economic activity in advanced economies, also means that the rooms for maneuver for decisive financial sector reforms has considerably narrowed for the time to come. Such is the case where authorities are involved in large-scale bank restructurings (e.g., Togo) and in which foreign bank participation was expected to be an important component of a successful exit strategy for troubled institutions notably by including a substantial transfer of technology and know-how. It also poses serious challenges in the case of banking systems where a number of individual institutions need quick action to replenish their capital levels as they fall below minimum requirements. In a situation where government finances are already frail, the low availability of foreign capital and interest largely complicates the task of recapitalizing banks (such is the case in a number of WAEMU countries).

Although the role of the government in the banking sector may remain substantial, great care should be taken in replicating policy responses that have been implemented in advanced economies or previously in sub-Saharan Africa with limited success (such as a large expansion of state-owned development banks). This is notably true as the capacity of governments and related agencies is limited and often not sufficient to deal effectively with private sector challenges. There is a risk that governments engage in troubled banks that are nonsystemic or that supervisory authorities loosen prudential regulations in response to the crisis.

Note: This box was prepared by Jerome Vacher of the IMF's Monetary and Capital Markets Department.

¹ See, for example, "Making Finance Work for Africa," World Bank, and published conclusions from FSAPs in sub-Saharan Africa, notably in the last three years (CEMAC, Cameroon, Madagascar, Mauritius, Namibia, South Africa. Available at www.imf.org/external/np/fsap/fsap.asp#cp.

Box 2.10. Pyramid, Ponzi, and Other Fraudulent Financial Schemes

While no pyramid or Ponzi schemes have been detected in sub-Saharan Africa in the aftermath of the global crisis, they are difficult to identify and can be a source of vulnerability.

Both types of schemes tend to involve large sections of the population, especially in countries with more shallow financial systems. Ponzies and pyramids are not limited to unsophisticated victims nor are they most prevalent in shallow financial systems. These schemes are difficult to identify when some financial trappings are added to make the deal or scheme appear more sophisticated and legitimate. Both typically have no true business activity or investments to generate the promised high returns, although some business, product, or service may be used as a front.

Although sometimes devastating to the defrauded individuals, typically such frauds are only a nuisance to the broad economy and not a systemic threat. However, when fraudulent schemes operate on a large scale, as in Albania in 1996 or Lesotho in 2007, they can cause or threaten major damage. At their peak in Albania, the nominal value of the fraudulent schemes’ liabilities amounted to almost half of GDP. Collapse of the schemes led to rioting, fall of the government, and near civil conflict. At the end of 2007, the Central Bank of Lesotho took action to suspend the operations of an unlicensed financial institution alleged to be operating as a Ponzi scheme (estimated to have grown to about 8 percent of GDP) before it was shut down. The entity offered several schemes for almost seven years.

Both types of schemes tend to operate in gaps of regulatory purview. Improved communications technology, increased complexity of financial products, and multiple country operations have enhanced the opportunities for committing financial fraud. It is a challenge for regulators to prove that scheme operators are doing something that is illegal or requires a license—and little information may be available to the authorities on institutions not applying for licenses or charters. Also, closing down pyramid, and particularly Ponzi, schemes can be politically difficult—especially if politically connected individuals are subscribers to the scheme. Ponzi operators may establish themselves as pillars of their communities by ostentatious charitable and political contributions, and pretentious demonstrations of their or their scheme’s wealth.

Comparison of Pyramid and Ponzi Schemes

Pyramid schemes—usually do not grow enough to pose systemic risks.

Pay a subscription price to join the scheme.

Existing members recruit more members. The promised large reward draws in members and the number of recruits required to be ultimately rewarded grows exponentially.

Normally, fairly quickly exceeds the target population, leaving most members empty-handed.

The individual schemes collapse fairly quickly as they run out of subscribers.

Ponzi schemes—can pose systemic risks.

Promise to pay relatively high rates of returns for fixed-term investments.

Existing members do not have to recruit new members. The Ponzi operator makes initial promised payouts from subsequent subscribers. Scheme payouts to initial investors build credibility for the schemes to attract more and more investors.

“Rollover” of funds allows schemes to operate for many years. While simple arithmetic shows that the schemes will eventually collapse, successful Ponzi operators have used selected payouts to build credibility and get investors to re-invest rather than take payouts.

Accumulation of liabilities to investors—both principal and promised interest or yields—can grow large enough to be systemic.

Box 2.10 (concluded)

Developing methods of thwarting fraudulent financial schemes and dealing with unlicensed financial institutions is a priority for financial regulators. To resolve any insolvent financial institutions, assets must be seized and sold, and claims against the institutions addressed. Under any circumstances, this can be both time-consuming and complex. Resolving financial frauds can be more difficult as financial records are poor and validation of claims, problematic. Typically there are few assets to seize, sell off, and share among legitimate claimants. Given that such schemes take advantage of fragmented financial regulations and regulatory arbitrage within and across countries, combating them requires effective collaboration among finance supervisory agencies and, often, other law enforcement agencies on a regional basis. Active public education programs also play an important role in deterring the operation of these schemes.

Note: This box was prepared by Philip Bartholomew, Wipada Soonthornsima, and Mary Zephirin.

effects from unregulated or poorly regulated sectors (Box 2.10). Consolidated and cross-border supervision for complex financial conglomerates need to be enhanced.¹² There is also a general need to ensure that supervision keeps pace with innovation in the industry.

Strengthening Institutional Infrastructure for Financial Systems and Markets

Even before the crisis, weaknesses in the operating environment of financial institutions and associated infrastructure (e.g., payment systems) were a source of vulnerability. While many countries have made significant progress, more needs to be done to improve the implementation of (i) auditing and accounting standards; (ii) credit information systems including credit registries and credit bureaus; (iii) payment and settlement systems; and (iv) capacity for enforcing creditor rights and bankruptcies.

Reinforcing Risk Management in Financial Institutions

While capital buffers had been building up before the global turmoil, risk management is still weak and lags behind innovations in the industry. Thus, systems and controls in financial institutions need attention, especially bank lending standards, considering that the recent expansion in credit was followed by a rapid deterioration in the economic environment for banks. Prior to the crisis, new forms of lending had started to develop across sub-Saharan Africa, particularly for households (mortgages and unsecured lending, such as credit cards). It is increasingly important that banks become fully equipped to properly assess household credit risk and that debt collection mechanisms be strengthened.

¹² See for instance the recommendations of the recent South Africa FSAP Update, IMF (2008d).

Table 2.A1. Country Groupings

| Country Classification ¹ | Capital Market Development ² | Deposit Money Bank Assets/GDP (percent) ³ | Commercial Banks' Assets/GDP (percent) ⁴ | |
|---|---|--|---|-------------|
| Emerging Market Countries | | | | |
| South Africa | Middle-income | 4 | 83.5 | 124.5 2007 |
| Frontier Market Countries | | | | |
| Mauritius | Middle-income | 3 | 94.7 | 295.0 2007 |
| Seychelles | Middle-income | 2 | 84.3 | 24.2 2007 |
| Namibia | Middle-income | 4 | 61.9 | 59.4 2007 |
| Cape Verde | Middle-income | 3 | 61.7 | 100.7 2007 |
| Mozambique | Low-income | 3 | 39.8 | 39.8 2007 |
| Kenya | Low-income | 4 | 32.2 | ... .. |
| Ghana | Low-income | 4 | 27.1 | 55.0 2007 |
| Nigeria | Low-income | 4 | 23.9 | ... .. |
| Botswana | Middle-income | 4 | 19.8 | 43.7 2006 |
| Tanzania | Low-income | 4 | 18.3 | 32.3 2007 |
| Zambia | Low-income | 4 | 16.4 | ... .. |
| Uganda | Low-income | 4 | 15.7 | ... .. |
| Financially Developing Countries | | | | |
| Eritrea | Low-income | 0 | 171.0 | ... .. |
| Zimbabwe | Low-income | 3 | 85.9 | 26.7 Jun-06 |
| São Tomé and Príncipe | Low-income | 0 | 66.4 | 74.0 2007 |
| Gambia, The | Low-income | 2 | 27.9 | ... .. |
| Ethiopia | Low-income | 1 | 27.5 | 42.3 2007 |
| Liberia | Low-income | 0 | 26.4 | 29.6 2007 |
| Senegal | Low-income | 2 | 24.1 | 46.6 2007 |
| Burundi | Low-income | 0 | 23.8 | 44.3 2007 |
| Cameroon | Middle-income | 0 | 22.6 | 22.6 2007 |
| Swaziland | Middle-income | 4 | 22.6 | 33.5 2007 |
| Togo | Low-income | 1 | 21.7 | 33.3 2007 |
| Comoros | Low-income | 0 | 19.0 | 14.2 2007 |
| Côte d'Ivoire | Low-income | 2 | 17.8 | 25.3 2008Q1 |
| Benin | Low-income | 3 | 17.7 | ... .. |
| Mali | Low-income | 0 | 17.3 | ... .. |
| Burkina Faso | Low-income | 3 | 16.8 | 18.5 2007 |
| Lesotho | Middle-income | 1 | 14.6 | 35.8 2007 |
| Guinea | Low-income | 1 | 14.1 | 18.9 2007 |
| Gabon | Middle-income | 0 | 14.1 | 22.0 2006 |
| Rwanda | Low-income | 3 | 13.0 | 20.6 2007 |
| Madagascar | Low-income | 1 | 11.4 | 15.6 2007 |
| Angola | Middle-income | 2 | 11.4 | 14.8 2007 |
| Malawi | Low-income | 1 | 10.0 | ... .. |
| Sierra Leone | Low-income | 1 | 9.3 | 21.3 2007 |
| Niger | Low-income | 0 | 9.0 | 17.0 2007 |
| Central African Republic | Low-income | 0 | 8.8 | 12.0 2007 |
| Guinea-Bissau | Low-income | 1 | 7.7 | 11.5 2007 |
| Chad | Low-income | 0 | 4.5 | 9.0 2007 |
| Congo, Dem. Rep. of | Low-income | 1 | 3.6 | 11.9 2007 |
| Congo, Rep. of | Middle-income | 0 | 2.8 | ... .. |
| Equatorial Guinea | High-income | 0 | 2.6 | ... .. |

Sources: Gulde and others (2006); IMF (2008) and African Department financial sector survey questionnaires; and World Bank.

¹Low-income countries are those with per capita gross national income (GNI) in 2007 (calculated using the World Bank Atlas method) of no more than \$935; middle-income countries (\$936–\$11,455); and high-income country (more than \$11,455).

²Indicates the capital market structure as defined in IMF (2008), Table 3.2. "0" means; no markets; "1" -- treasury bill market only; "2" -- treasury bill and treasury bond markets; "3" -- treasury bill and bond markets, and corporate bond or equity markets; and "4" -- all four markets.

³Unless otherwise explicitly mentioned, data are for 2007 as available in the World Bank's, "Cross-Country Database on Financial Structure." Exceptions are as follows: 2004 -- Equatorial Guinea; 2005 -- Central African Republic and Rwanda; and 2006 -- The Gambia, Ghana, and Swaziland. Data for the following countries are for 2004 from Gulde and others (2006): Comoros, Eritrea, Guinea, Liberia, Namibia, São Tomé and Príncipe, and Zimbabwe.

⁴Data from African Department financial sector survey questionnaire.

Table 2.A2. Sub-Saharan Africa: Claims on BIS Reporting Banks, 2005-2008Q3

| | 2005Q4 | 2006Q4 | 2007Q4 | 2008Q1 | 2008Q2 | 2008Q3 | 2005Q4 | 2006Q4 | 2007Q4 | 2008Q1 | 2008Q2 | 2008Q3 |
|--------------------------|--------------|--------------|--------------|----------------------------|--------------|--------------|--------------|--------------|--------------------|--------------|--------------|--------------|
| Total | 117.1 | 160.5 | 195.4 | 198.6 | 210.4 | 194.4 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | | | | (Billions of U.S. dollars) | | | | | (Percent of total) | | | |
| Angola | 4.3 | 7.9 | 9.3 | 10.8 | 14.9 | 20.4 | 3.7 | 4.9 | 4.6 | 5.4 | 7.1 | 10.5 |
| Benin | 0.2 | 0.3 | 0.4 | 0.4 | 0.3 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Botswana | 1.4 | 2.1 | 2.5 | 2.3 | 1.9 | 2.3 | 1.2 | 1.3 | 1.3 | 1.2 | 0.9 | 1.2 |
| Burkina Faso | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Burundi | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Cameroon | 1.2 | 1.2 | 5.0 | 4.7 | 5.2 | 6.4 | 1.0 | 0.8 | 2.5 | 2.4 | 2.5 | 3.3 |
| Cape Verde | 0.8 | 1.0 | 1.6 | 1.7 | 2.1 | 1.9 | 0.7 | 0.6 | 0.8 | 0.8 | 1.0 | 1.0 |
| Central African Republic | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Chad | 0.3 | 0.2 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.1 | 0.2 | 0.2 | 0.2 | 0.2 |
| Comoros | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Congo, Dem. Rep. of | 0.9 | 0.9 | 1.3 | 1.3 | 1.3 | 1.3 | 0.8 | 0.6 | 0.7 | 0.7 | 0.6 | 0.7 |
| Congo, Rep. of | 0.4 | 0.6 | 0.7 | 0.8 | 0.9 | 0.8 | 0.4 | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 |
| Côte d'Ivoire | 1.6 | 2.2 | 2.5 | 3.2 | 3.0 | 2.1 | 1.4 | 1.4 | 1.3 | 1.6 | 1.4 | 1.1 |
| Equatorial Guinea | 0.3 | 0.4 | 0.7 | 0.7 | 0.9 | 1.1 | 0.3 | 0.2 | 0.4 | 0.4 | 0.4 | 0.6 |
| Eritrea | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 |
| Ethiopia | 1.2 | 0.8 | 0.9 | 0.9 | 0.7 | 0.8 | 1.0 | 0.5 | 0.5 | 0.5 | 0.3 | 0.4 |
| Gabon | 0.7 | 1.1 | 1.2 | 1.6 | 1.5 | 1.5 | 0.6 | 0.7 | 0.6 | 0.8 | 0.7 | 0.8 |
| Gambia, The | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Ghana | 1.5 | 1.8 | 1.5 | 1.5 | 1.7 | 1.6 | 1.2 | 1.1 | 0.8 | 0.8 | 0.8 | 0.8 |
| Guinea | 0.3 | 0.4 | 0.5 | 0.5 | 0.6 | 0.5 | 0.3 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 |
| Guinea-Bissau | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Kenya | 6.3 | 7.7 | 9.6 | 9.7 | 9.9 | 10.4 | 5.4 | 4.8 | 4.8 | 4.9 | 4.7 | 5.3 |
| Lesotho | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Liberia | 14.5 | 16.1 | 17.7 | 18.0 | 17.2 | 17.5 | 12.4 | 10.0 | 8.9 | 9.1 | 8.2 | 9.0 |
| Madagascar | 0.9 | 1.1 | 1.5 | 1.4 | 1.7 | 1.6 | 0.8 | 0.7 | 0.7 | 0.7 | 0.8 | 0.8 |
| Malawi | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 |
| Mali | 0.3 | 0.4 | 0.4 | 0.4 | 0.4 | 0.3 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Mauritius | 9.5 | 15.8 | 27.2 | 34.1 | 38.6 | 19.4 | 8.1 | 9.8 | 13.7 | 17.2 | 18.4 | 10.0 |
| Mozambique | 0.9 | 1.2 | 1.3 | 1.5 | 1.4 | 1.4 | 0.8 | 0.7 | 0.7 | 0.8 | 0.7 | 0.7 |
| Namibia | 0.2 | 0.3 | 0.5 | 0.4 | 0.4 | 0.4 | 0.2 | 0.2 | 0.3 | 0.2 | 0.2 | 0.2 |
| Niger | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Nigeria | 18.3 | 34.8 | 36.8 | 36.0 | 37.7 | 36.8 | 15.7 | 21.7 | 18.5 | 18.1 | 17.9 | 18.9 |
| Rwanda | 0.4 | 0.5 | 0.7 | 0.6 | 0.5 | 0.7 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 | 0.3 |
| São Tomé & Príncipe | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 |
| Senegal | 0.9 | 1.4 | 1.7 | 1.7 | 1.9 | 1.5 | 0.8 | 0.9 | 0.9 | 0.9 | 0.9 | 0.8 |
| Seychelles | 1.9 | 2.1 | 3.3 | 3.9 | 4.1 | 4.1 | 1.7 | 1.3 | 1.7 | 1.9 | 1.9 | 2.1 |
| Sierra Leone | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| South Africa | 41.0 | 50.1 | 60.3 | 50.8 | 51.2 | 48.9 | 35.0 | 31.2 | 30.2 | 25.6 | 24.3 | 25.1 |
| Swaziland | 0.3 | 0.5 | 0.7 | 0.7 | 0.7 | 0.9 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.5 |
| Tanzania | 2.1 | 2.5 | 2.9 | 2.6 | 2.5 | 2.5 | 1.8 | 1.5 | 1.4 | 1.3 | 1.2 | 1.3 |
| Togo | 0.3 | 0.3 | 0.4 | 0.4 | 0.5 | 0.4 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 | 0.2 |
| Uganda | 0.9 | 1.4 | 1.7 | 1.8 | 1.9 | 2.2 | 0.7 | 0.9 | 0.9 | 0.9 | 0.9 | 1.1 |
| Zambia | 0.8 | 1.0 | 1.1 | 1.1 | 1.1 | 1.0 | 0.7 | 0.6 | 0.5 | 0.6 | 0.5 | 0.5 |
| Zimbabwe | 0.8 | 1.0 | 1.0 | 1.0 | 1.1 | 1.0 | 0.7 | 0.6 | 0.5 | 0.5 | 0.5 | 0.5 |

Source: Bank for International Settlements.

Table 2.A3. Cross-Border Liabilities to BIS Reporting Banks, 2005-2008Q3
(Billions of U.S. dollars)

| | Total | | | | | | | | of which: Non-Banks | | | |
|--------------------------|-------------|-------------|--------------|--------------|--------------|--------------|------------|-------------|---------------------|-------------|-------------|-------------|
| | 2005Q4 | 2006Q4 | 2007Q4 | 2008Q1 | 2008Q2 | 2008Q3 | 2005Q4 | 2006Q4 | 2007Q4 | 2008Q1 | 2008Q2 | 2008Q3 |
| Africa Total | 63.2 | 81.2 | 108.9 | 113.9 | 116.6 | 117.6 | 9.0 | 14.6 | 19.7 | 20.4 | 23.4 | 26.3 |
| Angola | 3.3 | 3.5 | 5.1 | 5.0 | 5.9 | 7.1 | 0.3 | 0.4 | 0.8 | 0.5 | 0.7 | 0.9 |
| Benin | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Botswana | 0.1 | 0.1 | 0.1 | 0.2 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Burkina Faso | 0.1 | 0.3 | 0.3 | 0.4 | 0.3 | 0.3 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 |
| Burundi | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Cameroon | 2.1 | 1.7 | 1.7 | 1.4 | 1.3 | 1.2 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 |
| Cape Verde | 0.3 | 0.4 | 0.4 | 0.4 | 1.3 | 0.8 | 0.2 | 0.0 | 0.0 | 0.3 | 1.2 | 0.6 |
| Central African Republic | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ... | ... | ... | 0.0 | ... | ... |
| Chad | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | ... | 0.0 | 0.0 | 0.0 | 0.0 | ... |
| Comoros | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ... | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Congo, Dem. Rep. of | 0.4 | 0.4 | 0.6 | 0.5 | 0.5 | 0.5 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Congo, Rep. of | 0.5 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Côte d'Ivoire | 3.2 | 4.0 | 4.0 | 4.4 | 4.1 | 3.9 | 0.4 | 0.8 | 0.2 | 0.2 | 0.1 | 0.1 |
| Equatorial Guinea | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Eritrea | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ... | ... | 0.0 | 0.0 | ... | 0.0 |
| Ethiopia | 0.1 | 0.1 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gabon | 0.4 | 0.6 | 1.2 | 0.8 | 0.8 | 0.8 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Gambia, The | 1.4 | 2.0 | 2.5 | 2.9 | 2.6 | 2.6 | 0.1 | 0.3 | 0.2 | 0.2 | 0.4 | 0.3 |
| Ghana | 0.3 | 0.3 | 0.3 | 0.4 | 0.4 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Guinea | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ... | ... | ... | ... | ... | 0.0 |
| Guinea-Bissau | 1.2 | 1.3 | 1.6 | 1.7 | 1.8 | 1.8 | 0.1 | 0.1 | 0.1 | 0.2 | 0.2 | 0.3 |
| Kenya | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Lesotho | 18.9 | 20.5 | 24.7 | 26.9 | 29.5 | 28.6 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Liberia | 0.1 | 0.1 | 0.2 | 0.2 | 0.2 | 0.3 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Madagascar | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Malawi | 0.3 | 0.4 | 0.3 | 0.3 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Mali | 2.9 | 5.3 | 15.0 | 14.2 | 12.3 | 12.1 | 0.6 | 0.8 | 1.7 | 1.2 | 1.4 | 1.3 |
| Mauritius | 0.9 | 0.7 | 1.0 | 1.3 | 1.0 | 1.0 | 0.0 | 0.0 | 0.0 | 0.2 | 0.0 | 0.0 |
| Mozambique | 0.3 | 0.6 | 0.7 | 0.6 | 0.6 | 0.6 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 |
| Namibia | 0.2 | 0.0 | 0.3 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Niger | 4.0 | 6.0 | 8.6 | 11.0 | 13.1 | 14.8 | 0.5 | 1.1 | 2.3 | 3.2 | 5.0 | 8.1 |
| Nigeria | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | ... | ... | ... | ... | 0.0 | 0.0 |
| Rwanda | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.0 | 0.0 | 0.0 | n.a. | 0.0 | ... | ... |
| São Tomé & Príncipe | 0.4 | 0.4 | 1.1 | 0.7 | 0.7 | 0.7 | 0.1 | 0.0 | 0.4 | 0.0 | 0.1 | 0.0 |
| Senegal | 0.4 | 0.8 | 1.3 | 1.5 | 1.6 | 1.5 | 0.1 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 |
| Seychelles | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.1 | 0.1 | 0.0 | 0.0 | ... | ... |
| Sierra Leone | 18.6 | 28.4 | 33.7 | 33.8 | 32.1 | 32.8 | 5.7 | 10.0 | 12.4 | 13.1 | 12.9 | 13.6 |
| South Africa | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Swaziland | 0.7 | 0.6 | 0.7 | 0.8 | 0.8 | 1.0 | 0.1 | 0.1 | 0.2 | 0.2 | 0.1 | 0.1 |
| Tanzania | 0.2 | 0.2 | 0.2 | 0.2 | 0.3 | 0.3 | 0.1 | 0.1 | 0.1 | 0.1 | 0.3 | 0.2 |
| Togo | 0.2 | 0.3 | 0.6 | 0.7 | 0.8 | 0.8 | 0.0 | 0.1 | 0.1 | 0.1 | 0.1 | 0.1 |
| Uganda | 0.3 | 0.5 | 0.6 | 1.4 | 1.7 | 1.6 | 0.0 | 0.1 | 0.0 | 0.1 | 0.2 | 0.2 |
| Zambia | 0.8 | 0.8 | 1.0 | 0.9 | 1.0 | 0.8 | 0.0 | 0.0 | 0.2 | 0.0 | 0.1 | 0.0 |
| Zimbabwe | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |

Source: Bank for International Settlements.

Table 2.A4. Regulatory Capital to Risk-Weighted Assets, 2004–08*(Percent)*

| | 2004 | 2005 | 2006 | 2007 | 2008 | Latest Data (2008) |
|----------------------------------|-------------|-------------|-------------|-------------|-------------|-----------------------|
| Emerging market countries | | | | | | |
| Average | 14.0 | 12.7 | 12.3 | 12.8 | 12.5 | |
| South Africa | 14.0 | 12.7 | 12.3 | 12.8 | 12.5 | 2nd qtr. |
| Frontier market countries | | | | | | |
| Average | 17.0 | 17.2 | 16.5 | 16.2 | 16.9 | |
| Botswana | 16.9 | 17.3 | 16.8 | 18.5 | ... | ... |
| Cape Verde | ... | 12.1 | 11.1 | 11.4 | ... | ... |
| Ghana ¹ | 13.9 | 16.2 | 15.8 | 15.7 | 13.9 | 3rd qtr. |
| Kenya | 16.6 | 16.4 | 16.5 | 18.0 | 18.1 | Nov. 2008 |
| Mauritius | 15.0 | 15.4 | 15.8 | 13.3 | 14.6 | 3rd qtr. |
| Mozambique ¹ | 18.7 | 16.0 | 12.5 | 14.2 | 17.8 | 3rd qtr. |
| Namibia | 15.4 | 14.6 | 14.2 | 15.7 | 15.8 | 3rd qtr. |
| Nigeria | 14.7 | 17.8 | 22.6 | 21.0 | 22.0 | 4th qtr. |
| Seychelles | 21.6 | 20.3 | 19.6 | 15.4 | ... | ... |
| Tanzania ¹ | 15.4 | 15.1 | 16.3 | 16.2 | 15.7 | 3rd qtr. |
| Uganda | ... | ... | ... | ... | ... | ... |
| Zambia | 22.2 | 28.4 | 20.4 | 18.6 | 17.0 | 2nd qtr. |
| Developing countries | | | | | | |
| Average | 15.1 | 15.3 | 15.4 | 19.4 | 19.6 | |
| Angola | 19.6 | 19.4 | 18.5 | 21.9 | ... | ... |
| Benin | ... | ... | ... | ... | ... | ... |
| Burkina Faso | 11.0 | ... | 10.2 | 13.0 | 13.0 | 2nd qtr. |
| Burundi ¹ | 16.2 | 17.0 | 13.2 | 13.5 | 14.1 | 3rd qtr. |
| Cameroon | 8.0 | 11.2 | 12.0 | ... | ... | ... |
| Central African Republic | ... | 12.4 | 10.8 | 15.4 | ... | ... |
| Chad | ... | ... | ... | ... | ... | ... |
| Comoros | ... | ... | ... | ... | ... | ... |
| Congo, Dem. Rep. of | 6.8 | 7.7 | 10.5 | 12.6 | 11.7 | 3rd qtr. |
| Congo, Rep. of | 4.0 | 12.0 | 14.0 | 16.0 | ... | ... |
| Côte d'Ivoire | 17.0 | 13.7 | 12.4 | 9.5 | 10.0 | 2nd qtr. |
| Equatorial Guinea | ... | ... | ... | ... | ... | ... |
| Eritrea | 19.9 | 13.9 | 14.4 | ... | ... | ... |
| Ethiopia | 11.7 | 11.5 | 11.4 | 20.4 | 17.8 | July 7 |
| Gabon | 18.1 | 27.5 | 21.6 | 16.1 | 25.0 | 3rd qtr. |
| Gambia, The | ... | ... | ... | ... | ... | ... |
| Guinea | 12.1 | 11.1 | 13.8 | ... | 26.2 | 3rd qtr. |
| Guinea-Bissau | ... | ... | ... | ... | ... | ... |
| Lesotho | ... | 25.0 | 19.0 | 14.0 | 15.0 | 3rd qtr. |
| Liberia ¹ | 4.4 | 2.3 | 12.3 | 28.4 | 23.3 | 3rd qtr. |
| Madagascar | 12.0 | 12.0 | 12.7 | 14.1 | ... | ... |
| Malawi | 23.0 | 17.1 | 17.0 | ... | ... | ... |
| Mali | 7.4 | 9.7 | 9.2 | 7.2 | 7.4 | Year as a whole |
| Niger | 13.3 | 17.9 | 13.7 | 12.8 | ... | ... |
| Rwanda ¹ | 10.5 | 9.2 | 7.2 | 11.3 | 12.3 | 3rd qtr. |
| São Tomé and Príncipe | 41.5 | 33.4 | 39.4 | 62.2 | 40.5 | 2nd qtr. |
| Senegal | 11.9 | 11.1 | 13.1 | 13.6 | 13.9 | 4th qtr. |
| Sierra Leone ¹ | 36.0 | 35.7 | 36.0 | 38.7 | 46.0 | 3rd qtr. |
| Swaziland ² | 13.5 | 14.6 | 19.5 | 21.3 | 18.0 | 2nd qtr. |
| Togo | -6.0 | -0.8 | -1.9 | ... | ... | ... |
| Zimbabwe ³ | 35.7 | 22.6 | 25.4 | 25.4 | ... | ... |

Sources: Country authorities; and IMF, African Department financial sector survey questionnaires.

¹ Data for 2007 corresponds to the fourth quarter.² Regulatory Tier 1 capital to risk-weighted assets.³ 2006 (June); and 2007 (October).

Note: Due to differences in national accounting, methodology of compiling capital and assets, taxation, and supervisory regimes, ratios are not strictly comparable across countries.

Statistical Appendix

Unless otherwise noted, data and projections presented in this report are IMF staff estimates at April 14, 2009, consistent with the projections underlying the April 2009 *World Economic Outlook*.

The data and projections cover the 44 countries of the IMF's African Department. Data definitions follow established international statistical methodologies to the extent possible. However, in some cases data limitations limit comparability across countries.

Country Groupings

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

- The 7 oil exporters are countries where net oil exports make up 30 percent or more of total exports. Except for Angola and Nigeria, they belong to the Central African Economic and Monetary Community. Oil exporters are classified as such even if they would otherwise qualify for another group.
- The 8 middle-income countries are not oil exporters and had per capita gross national income of more than US\$905 in 2006, as calculated by the World Bank.
- The 15 low-income countries are not oil exporters and had per capita gross national income equal to or lower than US\$905 in 2006 and a score higher than 3.2 in the Country Policy and Institutional Assessment of the World Bank, following the classification in the 2007 *Global Monitoring Report*.
- The 14 countries that are not oil exporters and had per capita gross national income equal to or lower than US\$905 in 2006 and a score of 3.2 or less on the Country Policy

and Institutional Assessment are categorized as fragile.

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

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

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

Methods of Aggregation

In Tables SA1–2, SA21, and SA22, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.

In Tables SA3–4, SA6–12, SA14–20, and SA23–25, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

In Table SA5, 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 Table SA13, country group composites are calculated as the geometric average of data for

individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

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

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

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

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

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

List of Tables

| | |
|--|----|
| SA1. Real GDP Growth | 66 |
| SA2. Real Non-Oil GDP Growth | 67 |
| SA3. Real Per Capita GDP Growth | 68 |
| SA4. Real Per Capita GDP | 69 |
| SA5. Consumer Prices | 70 |
| SA6. Total Investment | 71 |
| SA7. Domestic Saving | 72 |
| SA8. Overall Fiscal Balance, Including Grants | 73 |
| SA9. Overall Fiscal Balance, Excluding Grants | 74 |
| SA10. Government Revenue, Excluding Grants | 75 |
| SA11. Government Expenditure | 76 |
| SA12. Broad Money | 77 |
| SA13. Broad Money Growth | 78 |
| SA14. Claims on Nonfinancial Private Sector | 79 |
| SA15. Exports of Goods and Services | 80 |
| SA16. Imports of Goods and Services | 81 |
| SA17. Trade Balance | 82 |
| SA18. External Current Account, Including Grants | 83 |
| SA19. External Current Account, Excluding Grants | 84 |
| SA20. Official Grants | 85 |
| SA21. Real Effective Exchange Rates | 86 |
| SA22. Nominal Effective Exchange Rates | 87 |
| SA23. External Debt to Official Creditors | 88 |
| SA24. Terms of Trade | 89 |
| SA25. Reserves | 90 |

Table SA1. Real GDP Growth
Percent

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------------|------------|-------------|-------------|------------|-------------|------------|-------------|------------|
| Oil-exporting countries | 6.4 | 8.3 | 11.2 | 7.6 | 7.4 | 8.9 | 6.9 | 1.4 | 4.0 |
| Oil-exporting countries, excluding Nigeria | 5.6 | 4.9 | 12.3 | 11.2 | 9.3 | 12.5 | 9.3 | -0.8 | 6.0 |
| Angola | 4.9 | 3.3 | 11.2 | 20.6 | 18.6 | 20.3 | 14.8 | -3.6 | 9.3 |
| Cameroon | 4.5 | 4.0 | 3.7 | 2.3 | 3.2 | 3.5 | 3.4 | 2.4 | 2.6 |
| Chad | 5.2 | 14.7 | 33.6 | 7.9 | 0.2 | 0.2 | -0.4 | 2.8 | 2.5 |
| Congo, Rep. of | 2.7 | 0.8 | 3.5 | 7.8 | 6.2 | -1.6 | 5.6 | 9.5 | 11.9 |
| Equatorial Guinea | 50.1 | 14.0 | 38.0 | 9.7 | 1.3 | 21.4 | 11.3 | -5.4 | -2.8 |
| Gabon | 0.0 | 2.4 | 1.1 | 3.0 | 1.2 | 5.6 | 2.0 | 0.7 | 2.7 |
| Nigeria | 6.8 | 10.3 | 10.6 | 5.4 | 6.2 | 6.4 | 5.3 | 2.9 | 2.6 |
| Middle-income countries | 2.9 | 3.3 | 5.0 | 4.7 | 5.4 | 5.0 | 3.1 | -0.8 | 2.5 |
| Middle-income countries, excluding South Africa | 5.7 | 5.0 | 6.5 | 2.1 | 5.8 | 4.5 | 2.9 | -5.8 | 8.8 |
| Botswana | 8.0 | 6.3 | 6.0 | 1.6 | 5.1 | 4.4 | 2.9 | -10.4 | 14.3 |
| Cape Verde | 7.8 | 4.7 | 4.3 | 6.5 | 10.8 | 7.8 | 5.9 | 2.5 | 3.0 |
| Lesotho | 2.4 | 3.9 | 4.6 | 0.7 | 8.1 | 5.1 | 3.5 | 0.6 | 3.0 |
| Mauritius | 5.1 | 4.1 | 4.3 | 3.4 | 3.5 | 4.2 | 6.6 | 2.1 | 2.3 |
| Namibia | 3.6 | 4.3 | 12.3 | 2.5 | 7.2 | 4.1 | 2.9 | -0.7 | 1.8 |
| Seychelles | 3.3 | -5.9 | -2.9 | 7.5 | 8.3 | 7.3 | 0.1 | -9.6 | 2.6 |
| South Africa | 2.7 | 3.1 | 4.9 | 5.0 | 5.3 | 5.1 | 3.1 | -0.3 | 1.9 |
| Swaziland | 2.3 | 3.9 | 2.5 | 2.2 | 2.9 | 3.5 | 2.5 | 0.5 | 2.6 |
| Low-income countries | 4.1 | 4.5 | 6.1 | 7.1 | 7.3 | 7.3 | 6.9 | 4.5 | 4.8 |
| Benin | 5.1 | 4.0 | 3.0 | 2.9 | 3.8 | 4.6 | 5.0 | 3.8 | 3.0 |
| Burkina Faso | 5.7 | 7.3 | 4.6 | 7.1 | 5.5 | 3.6 | 5.0 | 3.5 | 4.1 |
| Ethiopia | 3.4 | -3.5 | 9.8 | 12.6 | 11.5 | 11.5 | 11.6 | 6.5 | 6.5 |
| Ghana | 4.3 | 5.2 | 5.6 | 5.9 | 6.4 | 6.1 | 7.2 | 4.5 | 4.7 |
| Kenya | 1.9 | 2.8 | 4.6 | 5.9 | 6.4 | 7.0 | 2.0 | 3.0 | 4.0 |
| Madagascar | 1.7 | 9.8 | 5.3 | 4.6 | 5.0 | 6.2 | 5.0 | -0.2 | 2.0 |
| Malawi | 1.6 | 5.7 | 5.4 | 3.3 | 6.7 | 8.6 | 9.7 | 6.9 | 6.0 |
| Mali | 5.0 | 7.2 | 1.2 | 6.1 | 5.3 | 4.3 | 5.0 | 3.9 | 4.1 |
| Mozambique | 9.0 | 6.5 | 7.9 | 8.4 | 8.7 | 7.0 | 6.2 | 4.3 | 4.0 |
| Niger | 4.2 | 7.1 | -0.8 | 8.4 | 5.8 | 3.3 | 9.5 | 3.0 | 4.5 |
| Rwanda | 9.7 | 0.3 | 5.3 | 7.2 | 7.3 | 7.9 | 11.2 | 5.6 | 5.8 |
| Senegal | 4.0 | 6.7 | 5.9 | 5.6 | 2.4 | 4.7 | 2.5 | 3.1 | 3.4 |
| Tanzania | 4.8 | 6.9 | 7.8 | 7.4 | 6.7 | 7.1 | 7.5 | 5.0 | 5.7 |
| Uganda | 6.1 | 6.5 | 6.8 | 6.3 | 10.8 | 8.6 | 9.5 | 6.2 | 5.5 |
| Zambia | 2.6 | 5.1 | 5.4 | 5.3 | 6.2 | 6.3 | 6.0 | 4.0 | 4.5 |
| Fragile countries | 0.8 | 1.2 | 3.3 | 3.7 | 3.0 | 3.3 | 3.7 | 3.1 | 4.4 |
| Fragile countries, including Zimbabwe | 0.6 | 0.8 | 3.1 | 3.4 | 2.8 | 3.0 | 3.7 | 3.1 | 4.4 |
| Burundi | 1.6 | -1.2 | 4.8 | 0.9 | 5.1 | 3.6 | 4.5 | 3.5 | 3.8 |
| Central African Republic | 2.8 | -7.1 | 1.0 | 2.4 | 3.8 | 3.7 | 2.2 | 2.4 | 3.1 |
| Comoros | 2.7 | 2.5 | -0.2 | 4.2 | 1.2 | 0.5 | 1.0 | 0.8 | 1.5 |
| Congo, Dem. Rep. of | -2.8 | 5.8 | 6.6 | 7.9 | 5.6 | 6.3 | 6.2 | 2.7 | 5.5 |
| Côte d'Ivoire | 1.0 | -1.7 | 1.6 | 1.9 | 0.7 | 1.6 | 2.3 | 3.7 | 4.2 |
| Eritrea | 1.6 | -2.7 | 1.5 | 2.6 | -1.0 | 1.3 | 1.0 | 1.1 | 4.7 |
| Gambia, The | 4.3 | 6.9 | 7.0 | 5.1 | 6.5 | 6.3 | 5.9 | 4.0 | 4.4 |
| Guinea | 4.2 | 1.2 | 2.3 | 3.0 | 2.5 | 1.8 | 4.0 | 2.6 | 4.1 |
| Guinea-Bissau | -1.7 | -0.6 | 2.2 | 3.5 | 0.6 | 2.7 | 3.3 | 1.9 | 3.1 |
| Liberia | 11.9 | -31.3 | 2.6 | 5.3 | 7.8 | 9.5 | 7.1 | 4.9 | 7.5 |
| São Tomé and Príncipe | 3.5 | 5.4 | 6.6 | 5.7 | 6.7 | 6.0 | 5.8 | 5.0 | 6.0 |
| Sierra Leone | 3.8 | 9.5 | 7.4 | 7.3 | 7.4 | 6.4 | 5.5 | 4.5 | 5.3 |
| Togo | 0.1 | 5.2 | 2.4 | 1.2 | 3.9 | 1.9 | 1.1 | 1.7 | 2.1 |
| Zimbabwe | -2.7 | -10.4 | -3.6 | -4.0 | -5.4 | -6.1 | ... | ... | ... |
| Sub-Saharan Africa | 4.1 | 5.1 | 7.2 | 6.2 | 6.4 | 6.8 | 5.4 | 1.5 | 3.8 |
| Sub-Saharan Africa, including Zimbabwe | 4.1 | 5.0 | 7.2 | 6.2 | 6.4 | 6.8 | 5.4 | 1.5 | 3.8 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 4.1 | 4.2 | 7.4 | 7.4 | 7.2 | 8.1 | 7.0 | 2.1 | 5.4 |
| Oil-importing countries | 3.2 | 3.6 | 5.3 | 5.5 | 5.9 | 5.8 | 4.6 | 1.6 | 3.6 |
| Oil-importing countries, excluding South Africa | 3.6 | 4.0 | 5.6 | 6.1 | 6.4 | 6.4 | 6.1 | 3.3 | 5.1 |
| CFA franc zone | 4.4 | 4.6 | 7.7 | 4.8 | 2.9 | 4.6 | 4.1 | 2.6 | 3.4 |
| WAEMU | 3.2 | 3.8 | 2.8 | 4.5 | 3.2 | 3.3 | 3.9 | 3.4 | 3.8 |
| CEMAC | 5.8 | 5.5 | 12.5 | 5.1 | 2.5 | 6.0 | 4.3 | 1.7 | 3.0 |
| EAC-5 | 4.0 | 4.6 | 6.2 | 6.4 | 7.5 | 7.4 | 6.0 | 4.5 | 5.0 |
| SADC | 3.1 | 3.9 | 5.9 | 6.6 | 7.0 | 7.2 | 5.3 | -0.3 | 3.9 |
| SACU | 2.9 | 3.3 | 5.0 | 4.7 | 5.3 | 5.0 | 3.0 | -0.8 | 2.5 |
| COMESA | 3.2 | 3.1 | 7.6 | 10.3 | 10.6 | 11.3 | 9.2 | 2.0 | 6.1 |
| Resource-intensive countries | 5.8 | 7.2 | 10.0 | 6.8 | 6.8 | 8.0 | 6.4 | 1.1 | 4.4 |
| Oil | 6.4 | 8.3 | 11.2 | 7.6 | 7.4 | 8.9 | 6.9 | 1.4 | 4.0 |
| Non-oil resource-intensive countries | 3.5 | 2.6 | 4.7 | 2.7 | 3.9 | 3.6 | 3.5 | -0.4 | 6.6 |
| Non-resource intensive countries | 3.1 | 3.7 | 5.3 | 5.9 | 6.1 | 6.0 | 4.8 | 1.9 | 3.3 |
| Coastal non-resource-intensive countries | 3.0 | 3.8 | 5.1 | 5.3 | 5.5 | 5.5 | 3.6 | 0.9 | 2.7 |
| Landlocked non-resource-intensive countries | 3.6 | 3.0 | 6.2 | 8.1 | 8.5 | 7.9 | 8.8 | 5.1 | 5.5 |
| MDRI | 4.6 | 4.8 | 6.0 | 6.8 | 7.0 | 6.9 | 7.3 | 4.5 | 4.7 |
| Fixed exchange rate regime | 4.6 | 4.7 | 7.4 | 4.3 | 3.4 | 4.6 | 3.9 | 1.1 | 4.3 |
| Floating exchange rate regime | 4.0 | 5.2 | 7.2 | 6.7 | 7.1 | 7.3 | 5.7 | 1.6 | 3.6 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

Table SA2. Real Non-Oil GDP Growth
Percent

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|------------|------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Oil-exporting countries | 8.5 | 6.5 | 11.3 | 8.3 | 12.2 | 12.1 | 9.5 | 4.5 | 4.9 |
| Oil-exporting countries, excluding Nigeria | 6.8 | 7.2 | 8.1 | 10.4 | 16.4 | 16.0 | 12.1 | 5.3 | 7.5 |
| Angola | 8.4 | 10.3 | 9.0 | 14.1 | 27.5 | 20.1 | 18.4 | 9.0 | 11.4 |
| Cameroon | 4.9 | 4.9 | 4.9 | 3.2 | 2.9 | 4.1 | 4.1 | 3.2 | 3.3 |
| Chad | 4.6 | 6.0 | 2.1 | 11.0 | 4.7 | 3.1 | 3.2 | 4.0 | 3.5 |
| Congo, Rep. of | 2.8 | 5.4 | 5.0 | 5.4 | 5.9 | 6.6 | 5.4 | 3.5 | 6.0 |
| Equatorial Guinea | 28.3 | 13.9 | 28.4 | 22.8 | 29.8 | 47.2 | 17.6 | -0.5 | 4.6 |
| Gabon | 2.4 | 0.9 | 2.3 | 4.3 | 4.9 | 6.2 | 3.0 | -0.5 | 2.8 |
| Nigeria | 9.5 | 6.1 | 13.3 | 7.0 | 9.6 | 9.5 | 7.6 | 4.0 | 3.0 |
| Middle-income countries | 2.9 | 3.3 | 5.0 | 4.7 | 5.4 | 5.0 | 3.1 | -0.8 | 2.5 |
| Middle-income countries, excluding South Africa | 5.7 | 5.0 | 6.5 | 2.2 | 5.8 | 4.5 | 2.9 | -5.8 | 8.8 |
| Botswana | 8.0 | 6.3 | 6.0 | 1.6 | 5.1 | 4.4 | 2.9 | -10.4 | 14.3 |
| Cape Verde | 7.8 | 4.7 | 4.2 | 7.3 | 10.8 | 7.8 | 5.9 | 2.5 | 3.0 |
| Lesotho | 2.4 | 3.9 | 4.6 | 0.7 | 8.1 | 5.1 | 3.5 | 0.6 | 3.0 |
| Mauritius | 5.1 | 4.1 | 4.3 | 3.4 | 3.5 | 4.2 | 6.6 | 2.1 | 2.3 |
| Namibia | 3.6 | 4.3 | 12.3 | 2.5 | 7.2 | 4.1 | 2.9 | -0.7 | 1.8 |
| Seychelles | 3.3 | -5.9 | -2.9 | 7.5 | 8.3 | 7.3 | 0.1 | -9.6 | 2.6 |
| South Africa | 2.7 | 3.1 | 4.9 | 5.0 | 5.3 | 5.1 | 3.1 | -0.3 | 1.9 |
| Swaziland | 2.3 | 3.9 | 2.5 | 2.2 | 2.9 | 3.5 | 2.5 | 0.5 | 2.6 |
| Low-income countries | 4.1 | 4.5 | 6.5 | 7.1 | 7.3 | 7.3 | 6.9 | 4.5 | 4.8 |
| Benin | 5.1 | 4.0 | 3.0 | 2.9 | 3.8 | 4.6 | 5.0 | 3.8 | 3.0 |
| Burkina Faso | 5.7 | 7.3 | 4.6 | 7.1 | 5.5 | 3.6 | 5.0 | 3.5 | 4.1 |
| Ethiopia | 3.4 | -3.5 | 13.1 | 12.6 | 11.5 | 11.5 | 11.6 | 6.5 | 6.5 |
| Ghana | 4.3 | 5.2 | 5.6 | 5.9 | 6.4 | 6.1 | 7.2 | 4.5 | 4.7 |
| Kenya | 1.9 | 2.8 | 4.6 | 5.9 | 6.4 | 7.0 | 2.0 | 3.0 | 4.0 |
| Madagascar | 1.7 | 9.8 | 5.3 | 4.6 | 5.0 | 6.2 | 5.0 | -0.2 | 2.0 |
| Malawi | 1.6 | 5.7 | 5.4 | 3.3 | 6.7 | 8.6 | 9.7 | 6.9 | 6.0 |
| Mali | 5.0 | 7.2 | 1.2 | 6.1 | 5.3 | 4.3 | 5.0 | 3.9 | 4.1 |
| Mozambique | 9.0 | 6.5 | 7.9 | 8.4 | 8.7 | 7.0 | 6.2 | 4.3 | 4.0 |
| Niger | 4.2 | 7.1 | -0.8 | 8.4 | 5.8 | 3.3 | 9.5 | 3.0 | 4.5 |
| Rwanda | 9.7 | 0.3 | 5.3 | 7.2 | 7.3 | 7.9 | 11.2 | 5.6 | 5.8 |
| Senegal | 4.0 | 6.7 | 5.9 | 5.6 | 2.4 | 4.7 | 2.5 | 3.1 | 3.4 |
| Tanzania | 4.8 | 6.9 | 7.8 | 7.4 | 6.7 | 7.1 | 7.5 | 5.0 | 5.7 |
| Uganda | 6.1 | 6.5 | 6.8 | 6.3 | 10.8 | 8.6 | 9.5 | 6.2 | 5.5 |
| Zambia | 2.6 | 5.1 | 5.4 | 5.3 | 6.2 | 6.3 | 6.0 | 4.0 | 4.5 |
| Fragile countries | 0.8 | 1.2 | 3.3 | 3.4 | 2.8 | 3.5 | 3.8 | 3.1 | 4.4 |
| Fragile countries, including Zimbabwe | 0.6 | 0.8 | 3.1 | 3.2 | 2.5 | 3.2 | 3.8 | 3.1 | 4.4 |
| Burundi | 1.6 | -1.2 | 4.8 | 0.9 | 5.1 | 3.6 | 4.5 | 3.5 | 3.8 |
| Central African Republic | 2.8 | -7.1 | 1.0 | 2.4 | 3.8 | 3.7 | 2.2 | 2.4 | 3.1 |
| Comoros | 2.7 | 2.5 | -0.2 | 4.2 | 1.2 | 0.5 | 1.0 | 0.8 | 1.5 |
| Congo, Dem. Rep. of | -2.8 | 5.8 | 6.6 | 7.9 | 5.6 | 6.3 | 6.2 | 2.7 | 5.5 |
| Côte d'Ivoire | 0.9 | -2.2 | 1.6 | 1.3 | 0.0 | 2.1 | 2.5 | 3.6 | 4.2 |
| Eritrea | 1.6 | -2.7 | 1.5 | 2.6 | -1.0 | 1.3 | 1.0 | 1.1 | 4.7 |
| Gambia, The | 4.3 | 6.9 | 7.0 | 5.1 | 6.5 | 6.3 | 5.9 | 4.0 | 4.4 |
| Guinea | 4.2 | 1.2 | 2.3 | 3.0 | 2.5 | 1.8 | 4.0 | 2.6 | 4.1 |
| Guinea-Bissau | -1.7 | -0.6 | 2.2 | 3.5 | 0.6 | 2.7 | 3.3 | 1.9 | 3.1 |
| Liberia | 3.3 | -31.3 | 2.6 | 5.3 | 7.8 | 9.5 | 7.1 | 4.9 | 7.5 |
| São Tomé and Príncipe | 3.5 | 5.4 | 6.6 | 5.7 | 6.7 | 6.0 | 5.8 | 5.0 | 6.0 |
| Sierra Leone | 3.8 | 9.5 | 7.4 | 7.3 | 7.4 | 6.4 | 5.5 | 4.5 | 5.3 |
| Togo | 0.1 | 5.2 | 2.4 | 1.2 | 3.9 | 1.9 | 1.1 | 1.7 | 2.1 |
| Zimbabwe | -2.7 | -10.4 | -3.6 | -4.0 | -5.4 | -6.1 | ... | ... | ... |
| Sub-Saharan Africa | 4.8 | 4.8 | 7.4 | 6.4 | 8.0 | 7.9 | 6.3 | 2.6 | 4.1 |
| Sub-Saharan Africa, including Zimbabwe | 4.7 | 4.7 | 7.4 | 6.4 | 8.0 | 7.9 | 6.3 | 2.6 | 4.1 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 4.4 | 5.4 | 6.5 | 7.2 | 9.1 | 9.1 | 7.8 | 3.9 | 5.8 |
| Oil-importing countries | 3.2 | 4.0 | 5.4 | 5.5 | 5.9 | 5.8 | 4.6 | 1.6 | 3.6 |
| Oil-importing countries, excluding South Africa | 3.6 | 4.8 | 6.0 | 6.0 | 6.4 | 6.4 | 6.1 | 3.3 | 5.1 |
| CFA franc zone | 4.4 | 4.3 | 5.1 | 6.1 | 5.5 | 7.9 | 5.2 | 2.7 | 3.8 |
| WAEMU | 3.2 | 3.6 | 2.8 | 4.3 | 3.0 | 3.5 | 4.0 | 3.4 | 3.8 |
| CEMAC | 5.7 | 5.0 | 7.4 | 7.9 | 8.1 | 12.2 | 6.3 | 2.0 | 3.8 |
| EAC-5 | 4.0 | 4.6 | 6.2 | 6.4 | 7.5 | 7.4 | 6.0 | 4.5 | 5.0 |
| SADC | 3.4 | 4.5 | 5.7 | 6.0 | 8.0 | 7.2 | 5.7 | 1.4 | 4.2 |
| SACU | 2.9 | 3.3 | 5.0 | 4.7 | 5.3 | 5.0 | 3.0 | -0.8 | 2.5 |
| COMESA | 3.8 | 4.6 | 7.7 | 8.8 | 12.9 | 11.3 | 10.2 | 5.5 | 6.7 |
| Resource-intensive countries | 7.5 | 6.5 | 10.1 | 7.3 | 10.7 | 10.7 | 8.5 | 3.7 | 5.1 |
| Oil | 8.5 | 6.5 | 11.3 | 8.3 | 12.2 | 12.1 | 9.5 | 4.5 | 4.9 |
| Non-oil resource-intensive countries | 3.5 | 6.4 | 4.7 | 2.5 | 3.6 | 3.7 | 3.5 | -0.4 | 6.6 |
| Non-resource intensive countries | 3.1 | 3.7 | 5.5 | 5.9 | 6.1 | 6.0 | 4.8 | 1.9 | 3.3 |
| Coastal non-resource-intensive countries | 3.0 | 3.8 | 5.1 | 5.3 | 5.5 | 5.5 | 3.6 | 0.9 | 2.7 |
| Landlocked non-resource-intensive countries | 3.6 | 3.0 | 7.1 | 8.1 | 8.5 | 7.9 | 8.8 | 5.1 | 5.5 |
| MDRI | 4.6 | 4.9 | 6.7 | 6.9 | 6.9 | 7.0 | 7.4 | 4.6 | 4.8 |
| Fixed exchange rate regime | 4.6 | 4.4 | 5.3 | 5.4 | 5.6 | 7.3 | 4.8 | 1.2 | 4.7 |
| Floating exchange rate regime | 4.8 | 4.9 | 7.9 | 6.7 | 8.5 | 8.0 | 6.6 | 2.9 | 3.9 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

| Table SA3. Real Per Capita GDP Growth | | | | | | | | | | |
|--|-------------|------------|-------------|------------|------------|------------|------------|-------------|------------|--|
| <i>Percent</i> | | | | | | | | | | |
| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | |
| Oil-exporting countries | 3.4 | 5.2 | 8.2 | 4.7 | 4.5 | 6.0 | 4.1 | -1.4 | 1.2 | |
| Oil-exporting countries, excluding Nigeria | 2.4 | 1.5 | 9.2 | 8.1 | 6.3 | 9.4 | 6.4 | -3.5 | 3.2 | |
| Angola | 1.9 | 0.4 | 8.0 | 17.2 | 15.2 | 16.9 | 11.5 | -6.4 | 6.1 | |
| Cameroon | 1.5 | 1.2 | 0.9 | -0.5 | 0.4 | 0.7 | 0.6 | -0.3 | 0.1 | |
| Chad | 2.6 | 4.8 | 30.4 | 5.3 | -2.3 | -2.3 | -2.8 | 0.3 | 0.0 | |
| Congo, Rep. of | -0.1 | -2.0 | 0.6 | 4.7 | 3.2 | -4.4 | 2.6 | 6.5 | 8.7 | |
| Equatorial Guinea | 40.0 | 10.7 | 34.1 | 6.7 | -1.6 | 18.0 | 8.2 | -8.1 | -5.6 | |
| Gabon | -2.4 | -0.1 | -1.4 | 0.5 | -1.3 | 3.0 | 0.5 | -0.7 | 1.3 | |
| Nigeria | 3.9 | 7.4 | 7.6 | 2.6 | 3.4 | 3.6 | 2.5 | 0.1 | -0.1 | |
| Middle-income countries | 1.5 | 2.2 | 4.0 | 3.8 | 4.2 | 4.0 | 1.5 | -1.8 | 1.4 | |
| Middle-income countries, excluding South Africa | 3.8 | 3.5 | 5.0 | 2.2 | 4.2 | 3.4 | 2.8 | -4.9 | 6.1 | |
| Botswana | 6.0 | 5.1 | 4.8 | 0.8 | 4.3 | 3.5 | 1.8 | -11.5 | 13.0 | |
| Cape Verde | 5.4 | 2.8 | 2.4 | 4.6 | 8.8 | 6.3 | 3.3 | 0.6 | 1.0 | |
| Lesotho | 0.7 | 2.1 | 2.3 | -1.1 | 6.2 | 3.2 | 1.7 | -1.2 | 1.1 | |
| Mauritius | 3.9 | 2.7 | 3.9 | 2.6 | 2.7 | 3.6 | 5.7 | 1.3 | 1.5 | |
| Namibia | 1.2 | 2.9 | 11.0 | 5.2 | 5.3 | 2.2 | 2.0 | -1.6 | 1.0 | |
| Seychelles | 2.8 | -7.7 | -3.7 | 7.4 | 6.3 | 7.2 | 0.4 | -10.0 | 0.4 | |
| South Africa | 1.2 | 2.1 | 3.8 | 4.0 | 4.2 | 4.1 | 1.3 | -1.4 | 0.8 | |
| Swaziland | 1.5 | 3.5 | 2.1 | 1.8 | 2.5 | 3.1 | 2.1 | 0.1 | 2.3 | |
| Low-income countries | 1.3 | 2.0 | 3.5 | 4.5 | 4.8 | 4.7 | 4.4 | 2.0 | 2.4 | |
| Benin | 1.7 | 2.0 | 0.1 | 0.0 | 0.8 | 1.4 | 1.7 | 0.6 | -0.2 | |
| Burkina Faso | 2.7 | 3.9 | 1.5 | 4.6 | 3.1 | 1.3 | 2.6 | 1.2 | 1.7 | |
| Ethiopia | 0.4 | -6.1 | 6.8 | 9.6 | 8.5 | 8.4 | 8.8 | 3.8 | 4.0 | |
| Ghana | 1.7 | 2.6 | 3.0 | 3.2 | 3.8 | 3.5 | 4.5 | 1.9 | 2.1 | |
| Kenya | -0.3 | 0.7 | 2.6 | 3.9 | 4.5 | 5.1 | 0.2 | 1.2 | 2.2 | |
| Madagascar | -1.2 | 6.7 | 2.4 | 1.8 | 2.2 | 3.4 | 2.3 | -2.8 | -0.6 | |
| Malawi | -1.2 | 3.4 | 3.2 | 1.2 | 4.6 | 6.5 | 7.5 | 4.8 | 3.9 | |
| Mali | 2.5 | 4.8 | -1.1 | 3.7 | 2.9 | 2.0 | 2.6 | 1.5 | 1.8 | |
| Mozambique | 6.8 | 4.5 | 5.8 | 6.3 | 6.6 | 4.9 | 4.1 | 2.3 | 2.0 | |
| Niger | 0.9 | 3.8 | -3.8 | 5.2 | 2.6 | 0.2 | 6.2 | -0.1 | 1.4 | |
| Rwanda | 3.9 | -1.4 | 3.8 | 5.4 | 5.4 | 5.7 | 8.9 | 3.4 | 3.6 | |
| Senegal | 1.4 | 4.2 | 3.4 | 3.2 | 0.0 | 2.3 | 0.1 | 0.7 | 1.0 | |
| Tanzania | 2.3 | 4.8 | 5.5 | 5.1 | 4.8 | 5.0 | 5.4 | 2.9 | 3.6 | |
| Uganda | 2.9 | 2.9 | 3.2 | 2.7 | 6.9 | 4.8 | 5.7 | 2.5 | 1.8 | |
| Zambia | 0.3 | 2.7 | 2.9 | 2.8 | 3.8 | 3.8 | 3.5 | 1.6 | 2.1 | |
| Fragile countries | -1.6 | 3.7 | -0.4 | 0.9 | 0.2 | 0.4 | 0.8 | 0.2 | 1.5 | |
| Fragile countries, including Zimbabwe | -1.7 | 3.1 | -0.5 | 0.7 | 0.0 | 0.2 | 0.8 | 0.2 | 1.5 | |
| Burundi | -0.7 | -4.0 | 2.8 | -1.1 | 3.1 | 1.5 | 2.5 | 1.5 | 1.8 | |
| Central African Republic | 0.8 | -8.9 | -1.0 | 0.4 | 1.8 | 1.7 | 0.2 | 0.4 | 1.1 | |
| Comoros | 0.7 | 0.4 | -2.3 | 2.1 | -0.8 | -1.6 | -1.1 | -1.2 | -0.6 | |
| Congo, Dem. Rep. of | -5.0 | 2.8 | 3.5 | 4.7 | 2.5 | 3.2 | 3.1 | -0.3 | 2.5 | |
| Côte d'Ivoire | -1.3 | -3.2 | -3.3 | -0.8 | -2.2 | -1.4 | -0.7 | 0.7 | 1.2 | |
| Eritrea | -1.9 | -6.9 | -2.8 | -1.4 | -7.1 | -2.0 | -2.1 | -1.9 | 1.6 | |
| Gambia, The | 0.9 | 4.2 | 4.3 | 2.5 | 3.8 | 3.6 | 3.2 | 1.3 | 1.8 | |
| Guinea | 1.0 | 33.5 | -0.9 | -0.2 | -0.7 | -1.4 | 0.7 | -0.7 | 0.9 | |
| Guinea-Bissau | -6.2 | -3.7 | -0.9 | 0.4 | -2.4 | -0.3 | 0.4 | -1.0 | 0.1 | |
| Liberia | 7.7 | -32.2 | 0.8 | 2.4 | 3.7 | 4.5 | 1.9 | 0.0 | 3.1 | |
| São Tomé and Príncipe | 1.7 | 3.6 | 4.8 | 3.9 | 5.0 | 4.3 | 4.1 | 3.3 | 4.3 | |
| Sierra Leone | 1.1 | 6.7 | 4.6 | 4.5 | 4.7 | 3.7 | 2.8 | 1.8 | 2.6 | |
| Togo | -3.2 | 2.4 | -0.3 | -1.4 | 1.4 | -0.6 | -1.4 | -0.8 | -0.4 | |
| Zimbabwe | -2.4 | -11.3 | -3.3 | -4.0 | -5.4 | -6.1 | ... | ... | ... | |
| Sub-Saharan Africa | 1.8 | 3.2 | 5.0 | 4.1 | 4.2 | 4.6 | 3.1 | -0.6 | 1.6 | |
| Sub-Saharan Africa, including Zimbabwe | 1.8 | 3.2 | 5.0 | 4.1 | 4.2 | 4.6 | 3.1 | -0.6 | 1.6 | |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 1.4 | 2.2 | 4.6 | 4.8 | 4.6 | 5.4 | 4.4 | -0.3 | 2.8 | |
| Oil-importing countries | 1.2 | 2.3 | 3.4 | 3.8 | 4.1 | 4.0 | 2.5 | -0.1 | 1.8 | |
| Oil-importing countries, excluding South Africa | 1.1 | 2.5 | 3.0 | 3.7 | 3.9 | 3.9 | 3.7 | 0.9 | 2.7 | |
| CFA franc zone | 1.5 | 1.6 | 4.5 | 2.1 | 0.2 | 1.9 | 1.5 | 0.0 | 0.8 | |
| WAEMU | 0.5 | 1.5 | -0.7 | 1.8 | 0.5 | 0.6 | 1.2 | 0.7 | 1.1 | |
| CEMAC | 2.6 | 1.8 | 9.6 | 2.4 | -0.2 | 3.2 | 1.7 | -0.8 | 0.5 | |
| EAC-5 | 1.3 | 2.2 | 3.7 | 4.0 | 5.1 | 5.0 | 3.7 | 2.2 | 2.7 | |
| SADC | 1.4 | 2.4 | 4.4 | 5.1 | 5.4 | 5.6 | 3.3 | -1.8 | 2.3 | |
| SACU | 1.4 | 2.3 | 4.0 | 3.8 | 4.2 | 4.0 | 1.3 | -1.9 | 1.4 | |
| COMESA | 0.6 | 0.6 | 4.9 | 7.4 | 7.6 | 8.3 | 6.4 | -0.5 | 3.4 | |
| Resource-intensive countries | 2.9 | 5.1 | 7.0 | 4.1 | 4.0 | 5.2 | 3.6 | -1.6 | 1.7 | |
| Oil | 3.4 | 5.2 | 8.2 | 4.7 | 4.5 | 6.0 | 4.1 | -1.4 | 1.2 | |
| Non-oil resource-intensive countries | 1.2 | 4.7 | 1.7 | 1.1 | 1.6 | 1.3 | 1.2 | -2.6 | 4.4 | |
| Non-resource intensive countries | 1.2 | 2.0 | 3.6 | 4.1 | 4.3 | 4.3 | 2.7 | 0.1 | 1.5 | |
| Coastal non-resource-intensive countries | 1.3 | 2.4 | 3.7 | 3.9 | 4.0 | 4.1 | 1.8 | -0.5 | 1.2 | |
| Landlocked non-resource-intensive countries | 0.7 | 0.2 | 3.3 | 5.3 | 5.6 | 5.1 | 6.0 | 2.4 | 2.8 | |
| MDRI | 1.7 | 2.1 | 3.3 | 4.1 | 4.3 | 4.2 | 4.6 | 1.9 | 2.2 | |
| Fixed exchange rate regime | 1.9 | 2.0 | 4.6 | 2.1 | 0.9 | 2.1 | 1.5 | -1.2 | 2.0 | |
| Floating exchange rate regime | 1.8 | 3.5 | 5.1 | 4.6 | 5.0 | 5.2 | 3.4 | -0.4 | 1.5 | |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | 493 | 589 | 632 | 657 | 684 | 719 | 746 | 737 | 745 |
| Oil-exporting countries, excluding Nigeria | 747 | 791 | 845 | 902 | 949 | 1026 | 1084 | 1049 | 1080 |
| Angola | 700 | 766 | 828 | 970 | 1117 | 1306 | 1456 | 1363 | 1447 |
| Cameroon | 649 | 673 | 679 | 675 | 678 | 683 | 687 | 685 | 686 |
| Chad | 197 | 224 | 293 | 308 | 301 | 294 | 286 | 287 | 287 |
| Congo, Rep. of | 1109 | 1114 | 1120 | 1173 | 1211 | 1158 | 1188 | 1265 | 1375 |
| Equatorial Guinea | 1465 | 2572 | 3449 | 3679 | 3620 | 4273 | 4621 | 4247 | 4010 |
| Gabon | 4475 | 4097 | 4040 | 4061 | 4009 | 4128 | 4150 | 4120 | 4172 |
| Nigeria | 405 | 517 | 556 | 571 | 590 | 611 | 626 | 627 | 626 |
| Middle-income countries | 2809 | 3009 | 3129 | 3250 | 3387 | 3522 | 3569 | 3503 | 3547 |
| Middle-income countries, excluding South Africa | 1797 | 1995 | 2102 | 2147 | 2246 | 2315 | 2354 | 2207 | 2339 |
| Botswana | 3334 | 3987 | 4179 | 4211 | 4391 | 4544 | 4624 | 4094 | 4628 |
| Cape Verde | 1187 | 1365 | 1398 | 1462 | 1590 | 1690 | 1747 | 1756 | 1774 |
| Lesotho | 370 | 382 | 391 | 386 | 410 | 423 | 430 | 425 | 430 |
| Mauritius | 3667 | 4090 | 4248 | 4358 | 4474 | 4633 | 4897 | 4960 | 5036 |
| Namibia | 2048 | 2177 | 2416 | 2542 | 2676 | 2735 | 2790 | 2747 | 2774 |
| Seychelles | 9207 | 8546 | 8229 | 8836 | 9395 | 10070 | 10114 | 9100 | 9140 |
| South Africa | 2971 | 3174 | 3296 | 3428 | 3572 | 3718 | 3766 | 3713 | 3743 |
| Swaziland | 1505 | 1611 | 1645 | 1674 | 1716 | 1769 | 1806 | 1808 | 1849 |
| Low-income countries | 249 | 263 | 272 | 284 | 296 | 310 | 322 | 329 | 336 |
| Benin | 374 | 394 | 394 | 394 | 397 | 403 | 410 | 412 | 412 |
| Burkina Faso | 231 | 252 | 256 | 267 | 276 | 279 | 287 | 290 | 295 |
| Ethiopia | 125 | 120 | 128 | 141 | 153 | 166 | 180 | 187 | 195 |
| Ghana | 269 | 287 | 296 | 306 | 317 | 328 | 343 | 349 | 357 |
| Kenya | 413 | 413 | 424 | 440 | 460 | 484 | 485 | 491 | 502 |
| Madagascar | 232 | 223 | 229 | 233 | 238 | 246 | 252 | 245 | 243 |
| Malawi | 151 | 146 | 150 | 152 | 159 | 169 | 182 | 191 | 198 |
| Mali | 252 | 281 | 278 | 288 | 297 | 302 | 310 | 315 | 321 |
| Mozambique | 240 | 291 | 307 | 327 | 348 | 365 | 380 | 389 | 396 |
| Niger | 161 | 172 | 166 | 174 | 179 | 179 | 190 | 190 | 193 |
| Rwanda | 224 | 237 | 246 | 259 | 273 | 289 | 315 | 325 | 337 |
| Senegal | 446 | 474 | 490 | 506 | 506 | 517 | 518 | 521 | 527 |
| Tanzania | 304 | 344 | 363 | 382 | 400 | 420 | 443 | 456 | 472 |
| Uganda | 252 | 281 | 290 | 297 | 318 | 333 | 352 | 361 | 368 |
| Zambia | 315 | 334 | 343 | 353 | 366 | 380 | 394 | 400 | 408 |
| Fragile countries | 233 | 229 | 228 | 230 | 230 | 231 | 233 | 233 | 237 |
| Fragile countries, including Zimbabwe | 285 | 263 | 260 | 259 | 256 | 253 | 233 | 233 | 237 |
| Burundi | 111 | 104 | 107 | 105 | 109 | 110 | 113 | 115 | 117 |
| Central African Republic | 242 | 216 | 214 | 215 | 218 | 222 | 223 | 223 | 226 |
| Comoros | 374 | 380 | 371 | 379 | 376 | 370 | 366 | 361 | 359 |
| Congo, Dem. Rep. of | 92 | 85 | 88 | 92 | 94 | 97 | 101 | 100 | 103 |
| Côte d'Ivoire | 639 | 574 | 555 | 551 | 539 | 531 | 528 | 532 | 538 |
| Eritrea | 222 | 190 | 185 | 182 | 169 | 166 | 162 | 159 | 162 |
| Gambia, The | 312 | 323 | 337 | 345 | 358 | 371 | 383 | 388 | 395 |
| Guinea | 389 | 529 | 524 | 523 | 519 | 512 | 515 | 512 | 516 |
| Guinea-Bissau | 179 | 145 | 143 | 144 | 140 | 140 | 140 | 139 | 139 |
| Liberia | 172 | 118 | 119 | 122 | 126 | 132 | 134 | 134 | 139 |
| São Tomé and Príncipe | 561 | 630 | 660 | 686 | 720 | 751 | 782 | 809 | 843 |
| Sierra Leone | 151 | 202 | 212 | 221 | 232 | 240 | 247 | 252 | 258 |
| Togo | 245 | 227 | 227 | 224 | 227 | 225 | 222 | 220 | 220 |
| Zimbabwe | 720 | 577 | 558 | 536 | 507 | 476 | ... | ... | ... |
| Sub-Saharan Africa | 536 | 575 | 597 | 616 | 638 | 661 | 677 | 669 | 675 |
| Sub-Saharan Africa, including Zimbabwe | 539 | 575 | 597 | 615 | 636 | 658 | 677 | 669 | 675 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 319 | 335 | 347 | 361 | 375 | 392 | 407 | 405 | 416 |
| Oil-importing countries | 552 | 570 | 585 | 601 | 620 | 639 | 650 | 643 | 649 |
| Oil-importing countries, excluding South Africa | 273 | 285 | 293 | 302 | 313 | 323 | 333 | 335 | 343 |
| CFA franc zone | 465 | 472 | 484 | 493 | 494 | 501 | 508 | 508 | 512 |
| WAEMU | 360 | 356 | 354 | 359 | 360 | 362 | 366 | 369 | 373 |
| CEMAC | 707 | 736 | 782 | 797 | 798 | 819 | 833 | 826 | 831 |
| EAC-5 | 306 | 325 | 337 | 350 | 368 | 386 | 401 | 409 | 420 |
| SADC | 892 | 935 | 966 | 1002 | 1044 | 1088 | 1112 | 1086 | 1098 |
| SACU | 2813 | 3015 | 3136 | 3257 | 3394 | 3528 | 3576 | 3511 | 3555 |
| COMESA | 244 | 249 | 260 | 276 | 295 | 317 | 335 | 333 | 343 |
| Resource-intensive countries | 521 | 604 | 640 | 660 | 683 | 712 | 734 | 723 | 733 |
| Oil | 493 | 589 | 632 | 657 | 684 | 719 | 746 | 737 | 745 |
| Non-oil resource-intensive countries | 624 | 660 | 669 | 671 | 678 | 683 | 687 | 668 | 689 |
| Non-resource intensive countries | 543 | 560 | 575 | 593 | 614 | 634 | 646 | 640 | 645 |
| Coastal non-resource-intensive countries | 959 | 1000 | 1030 | 1063 | 1101 | 1139 | 1154 | 1140 | 1147 |
| Landlocked non-resource-intensive countries | 163 | 166 | 171 | 179 | 189 | 197 | 208 | 213 | 218 |
| MDRI | 252 | 269 | 278 | 288 | 300 | 312 | 325 | 331 | 338 |
| Fixed exchange rate regime | 549 | 565 | 581 | 590 | 595 | 605 | 612 | 602 | 612 |
| Floating exchange rate regime | 533 | 577 | 601 | 623 | 648 | 674 | 692 | 685 | 691 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

Table SA5. Consumer Prices
Annual average, percent change

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|------------|
| Oil-exporting countries | 25.2 | 19.8 | 14.9 | 14.8 | 8.1 | 5.7 | 10.3 | 11.5 | 8.4 |
| Oil-exporting countries, excluding Nigeria | 50.2 | 30.2 | 14.6 | 10.2 | 7.9 | 6.0 | 9.0 | 7.7 | 6.1 |
| Angola | 193.9 | 98.3 | 43.6 | 23.0 | 13.3 | 12.2 | 12.5 | 12.1 | 8.9 |
| Cameroon | 3.5 | 0.6 | 0.3 | 2.0 | 4.9 | 1.1 | 5.3 | 2.3 | 2.0 |
| Chad | 3.8 | -1.8 | -4.8 | 3.7 | 7.7 | -7.4 | 8.3 | 3.0 | 3.0 |
| Congo, Rep. of | 3.7 | 1.7 | 3.7 | 2.5 | 4.7 | 2.6 | 6.0 | 9.5 | 5.1 |
| Equatorial Guinea | 5.4 | 7.3 | 4.2 | 5.7 | 4.5 | 2.8 | 5.9 | 4.1 | 6.1 |
| Gabon | 0.9 | 2.1 | 0.4 | 1.2 | -1.4 | 5.0 | 5.3 | 2.6 | 3.0 |
| Nigeria | 10.6 | 14.0 | 15.0 | 17.8 | 8.3 | 5.5 | 11.2 | 14.2 | 10.1 |
| Middle-income countries | 6.9 | 5.9 | 1.9 | 3.7 | 5.1 | 7.1 | 11.5 | 6.4 | 5.7 |
| Middle-income countries, excluding South Africa | 7.4 | 7.0 | 5.3 | 5.7 | 8.5 | 7.5 | 11.6 | 8.5 | 5.8 |
| Botswana | 7.7 | 9.2 | 7.0 | 8.6 | 11.6 | 7.1 | 12.6 | 8.1 | 5.2 |
| Cape Verde | 3.4 | 1.2 | -1.9 | 0.4 | 4.8 | 4.4 | 6.8 | 3.5 | 2.7 |
| Lesotho | 8.4 | 7.3 | 5.0 | 3.4 | 6.1 | 8.0 | 10.7 | 6.6 | 6.1 |
| Mauritius | 6.1 | 3.9 | 4.7 | 4.9 | 8.9 | 9.1 | 8.8 | 7.3 | 5.1 |
| Namibia | 8.9 | 7.2 | 4.1 | 2.3 | 5.1 | 6.7 | 10.3 | 9.1 | 6.3 |
| Seychelles | 3.7 | 3.3 | 3.9 | 0.6 | -1.9 | 5.3 | 37.0 | 39.2 | 17.9 |
| South Africa | 6.8 | 5.8 | 1.4 | 3.4 | 4.7 | 7.1 | 11.5 | 6.1 | 5.6 |
| Swaziland | 8.0 | 7.4 | 3.4 | 4.8 | 5.3 | 8.2 | 13.1 | 7.9 | 6.7 |
| Low-income countries | 7.3 | 8.6 | 7.6 | 8.7 | 9.0 | 8.6 | 13.1 | 14.0 | 6.8 |
| Benin | 3.4 | 1.5 | 0.9 | 5.4 | 3.8 | 1.3 | 8.0 | 4.0 | 2.8 |
| Burkina Faso | 2.3 | 2.0 | -0.4 | 6.4 | 2.4 | -0.2 | 10.7 | 4.7 | 2.3 |
| Ethiopia | -0.7 | 15.1 | 8.6 | 6.8 | 12.3 | 15.8 | 25.3 | 42.2 | 13.3 |
| Ghana | 21.6 | 26.7 | 12.6 | 15.1 | 10.2 | 10.7 | 16.5 | 14.6 | 7.6 |
| Kenya | 7.0 | 9.8 | 11.6 | 10.3 | 14.5 | 9.8 | 13.1 | 8.4 | 5.0 |
| Madagascar | 8.8 | -1.1 | 14.0 | 18.4 | 10.8 | 10.4 | 9.2 | 9.4 | 8.1 |
| Malawi | 26.3 | 9.6 | 11.4 | 15.5 | 13.9 | 7.9 | 8.7 | 10.1 | 8.0 |
| Mali | 1.9 | -1.2 | -3.1 | 6.4 | 1.5 | 1.5 | 9.1 | 2.5 | 2.8 |
| Mozambique | 8.4 | 13.5 | 12.6 | 6.4 | 13.2 | 8.2 | 10.3 | 5.4 | 5.2 |
| Niger | 2.5 | -1.8 | 0.4 | 7.8 | 0.1 | 0.1 | 11.3 | 5.0 | 2.3 |
| Rwanda | 4.2 | 7.4 | 12.0 | 9.0 | 8.9 | 9.1 | 15.4 | 11.5 | 6.3 |
| Senegal | 1.6 | 0.0 | 0.5 | 1.7 | 2.1 | 5.9 | 5.8 | 1.1 | 2.2 |
| Tanzania | 8.9 | 4.4 | 4.1 | 4.4 | 7.3 | 7.0 | 10.3 | 10.9 | 5.7 |
| Uganda | 3.7 | 5.7 | 5.0 | 8.0 | 6.6 | 6.8 | 7.3 | 13.7 | 7.4 |
| Zambia | 24.3 | 21.4 | 18.0 | 18.3 | 9.0 | 10.7 | 12.4 | 12.2 | 8.3 |
| Fragile countries | 29.0 | 6.7 | 4.8 | 8.9 | 8.6 | 9.7 | 12.4 | 14.2 | 8.1 |
| Fragile countries, including Zimbabwe | 30.1 | 13.0 | 10.2 | 12.9 | 16.3 | 23.9 | 12.4 | 14.2 | 8.1 |
| Burundi | 13.2 | 10.7 | 8.0 | 13.4 | 2.8 | 8.3 | 24.4 | 10.9 | 7.5 |
| Central African Republic | 1.3 | 4.4 | -2.2 | 2.9 | 6.7 | 0.9 | 9.3 | 5.2 | 2.6 |
| Comoros | 3.1 | 3.7 | 4.5 | 3.0 | 3.4 | 4.5 | 4.8 | 4.9 | 2.4 |
| Congo, Dem. Rep. of | 240.9 | 12.8 | 4.0 | 21.4 | 13.2 | 16.7 | 18.0 | 33.9 | 19.9 |
| Côte d'Ivoire | 3.2 | 3.3 | 1.5 | 3.9 | 2.5 | 1.9 | 6.3 | 5.9 | 3.2 |
| Eritrea | 12.2 | 22.7 | 25.1 | 12.5 | 15.1 | 9.3 | 11.0 | 10.5 | 9.7 |
| Gambia, The | 3.6 | 17.0 | 14.3 | 5.0 | 2.1 | 5.4 | 4.5 | 6.4 | 5.8 |
| Guinea | 5.1 | 3.0 | 11.0 | 17.5 | 31.4 | 34.7 | 22.9 | 18.4 | 5.9 |
| Guinea-Bissau | 10.8 | -3.5 | 0.8 | 5.6 | -0.1 | 4.6 | 10.4 | 3.6 | 3.6 |
| Liberia | 10.5 | 10.3 | 3.6 | 6.9 | 7.2 | 11.4 | 17.5 | 2.0 | 4.5 |
| São Tomé and Príncipe | 25.3 | 9.6 | 12.8 | 17.2 | 23.1 | 18.5 | 26.0 | 17.5 | 12.8 |
| Sierra Leone | 13.8 | 7.5 | 14.2 | 12.1 | 9.5 | 11.7 | 14.8 | 10.6 | 8.9 |
| Togo | 2.5 | -0.9 | 0.4 | 6.8 | 2.2 | 1.0 | 8.4 | 2.8 | 2.1 |
| Zimbabwe | 61.7 | 365.0 | 350.0 | 237.8 | 1016.7 | 10452.6 | ... | ... | ... |
| Sub-Saharan Africa | 13.3 | 10.9 | 7.6 | 8.8 | 7.3 | 7.2 | 11.6 | 10.5 | 7.1 |
| Sub-Saharan Africa, including Zimbabwe | 13.4 | 11.3 | 7.9 | 9.0 | 7.7 | 7.9 | 11.6 | 10.5 | 7.1 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 19.2 | 13.2 | 8.8 | 8.8 | 8.6 | 7.9 | 11.7 | 11.7 | 6.7 |
| Oil-importing countries | 8.9 | 7.0 | 4.2 | 6.0 | 6.9 | 7.9 | 12.2 | 10.0 | 6.3 |
| Oil-importing countries, excluding South Africa | 11.0 | 8.1 | 6.8 | 8.4 | 8.9 | 8.6 | 12.8 | 13.3 | 6.9 |
| CFA franc zone | 2.7 | 1.4 | 0.4 | 3.7 | 3.1 | 1.5 | 7.0 | 3.9 | 3.1 |
| WAEMU | 2.7 | 1.1 | 0.3 | 4.8 | 2.2 | 2.0 | 7.9 | 3.9 | 2.7 |
| CEMAC | 2.7 | 1.6 | 0.4 | 2.7 | 4.1 | 1.0 | 6.0 | 3.8 | 3.5 |
| EAC-5 | 6.9 | 7.1 | 7.7 | 7.8 | 9.8 | 8.2 | 11.2 | 10.6 | 5.9 |
| SADC | 19.8 | 12.3 | 6.3 | 6.8 | 6.8 | 8.2 | 11.6 | 8.4 | 6.6 |
| SACU | 6.9 | 6.0 | 1.8 | 3.6 | 5.0 | 7.1 | 11.5 | 6.3 | 5.7 |
| COMESA | 37.6 | 23.8 | 15.6 | 13.0 | 11.4 | 11.4 | 14.3 | 17.1 | 9.1 |
| Resource-intensive countries | 21.2 | 17.6 | 13.5 | 13.5 | 8.3 | 6.1 | 10.5 | 11.1 | 8.0 |
| Oil | 25.2 | 19.8 | 14.9 | 14.8 | 8.1 | 5.7 | 10.3 | 11.5 | 8.4 |
| Non-oil resource-intensive countries | 8.0 | 8.7 | 7.6 | 7.6 | 9.0 | 8.5 | 11.3 | 9.3 | 5.4 |
| Non-resource intensive countries | 9.1 | 6.8 | 3.8 | 5.8 | 6.6 | 7.8 | 12.3 | 10.0 | 6.4 |
| Coastal non-resource-intensive countries | 7.3 | 6.5 | 3.5 | 5.0 | 6.2 | 7.4 | 11.4 | 7.0 | 5.6 |
| Landlocked non-resource-intensive countries | 17.1 | 7.9 | 5.0 | 9.0 | 8.3 | 9.5 | 15.8 | 21.6 | 9.5 |
| MDRI | 6.9 | 7.3 | 6.1 | 7.7 | 7.7 | 7.6 | 12.3 | 13.5 | 6.6 |
| Fixed exchange rate regime | 3.6 | 2.5 | 1.2 | 4.1 | 4.0 | 2.5 | 7.9 | 4.7 | 3.6 |
| Floating exchange rate regime | 15.9 | 13.0 | 9.2 | 9.9 | 8.0 | 8.2 | 12.4 | 11.8 | 7.8 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

| Table SA6. Total Investment | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Percent of GDP</i> | | | | | | | | | |
| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Oil-exporting countries | 24.1 | 24.4 | 21.6 | 20.7 | 21.3 | 22.1 | 21.5 | 26.1 | 24.0 |
| Oil-exporting countries, excluding Nigeria | 23.3 | 22.9 | 19.3 | 17.6 | 17.4 | 19.2 | 17.1 | 22.1 | 19.8 |
| Angola | 21.4 | 12.7 | 9.1 | 8.1 | 11.3 | 14.0 | 12.7 | 18.7 | 16.7 |
| Cameroon | 18.3 | 17.5 | 18.9 | 19.1 | 16.8 | 18.2 | 19.1 | 17.8 | 18.2 |
| Chad | 27.0 | 55.7 | 25.8 | 21.4 | 21.4 | 19.1 | 15.7 | 16.7 | 15.9 |
| Congo, Rep. of | 24.8 | 26.1 | 22.5 | 22.5 | 23.4 | 27.0 | 22.0 | 33.3 | 26.7 |
| Equatorial Guinea | 70.3 | 59.7 | 43.7 | 39.9 | 32.5 | 35.3 | 26.7 | 39.7 | 32.3 |
| Gabon | 27.4 | 23.8 | 24.4 | 21.3 | 24.7 | 25.0 | 24.2 | 29.5 | 28.9 |
| Nigeria | 24.5 | 25.3 | 23.2 | 22.7 | 23.8 | 24.1 | 24.7 | 28.9 | 27.3 |
| Middle-income countries | 17.2 | 17.1 | 19.5 | 19.2 | 21.7 | 22.6 | 23.3 | 22.7 | 23.2 |
| Middle-income countries, excluding South Africa | 29.8 | 26.2 | 26.7 | 23.4 | 26.0 | 27.8 | 32.4 | 27.7 | 29.5 |
| Botswana | 35.0 | 31.8 | 35.4 | 24.3 | 30.8 | 34.0 | 40.9 | 36.0 | 40.4 |
| Cape Verde | 34.8 | 31.2 | 39.7 | 41.0 | 43.0 | 47.4 | 43.0 | 39.4 | 40.0 |
| Lesotho | 43.8 | 30.9 | 24.8 | 24.7 | 24.3 | 24.3 | 28.4 | 31.5 | 34.4 |
| Mauritius | 25.6 | 24.9 | 22.8 | 23.4 | 22.5 | 26.4 | 29.8 | 23.1 | 23.9 |
| Namibia | 21.2 | 19.4 | 19.1 | 19.7 | 22.8 | 20.9 | 24.9 | 22.2 | 21.8 |
| Seychelles | 34.9 | 17.9 | 18.9 | 34.3 | 28.1 | 32.5 | 36.0 | 30.3 | 31.1 |
| South Africa | 15.9 | 16.1 | 18.6 | 18.7 | 21.2 | 21.9 | 22.1 | 22.0 | 22.3 |
| Swaziland | 18.0 | 18.8 | 19.2 | 18.6 | 16.7 | 16.2 | 17.3 | 17.5 | 17.0 |
| Low-income countries | 17.5 | 19.7 | 20.7 | 22.6 | 23.2 | 24.6 | 24.6 | 23.6 | 23.7 |
| Benin | 19.2 | 19.6 | 19.0 | 19.6 | 18.1 | 21.4 | 20.7 | 24.5 | 24.8 |
| Burkina Faso | 20.5 | 17.2 | 15.6 | 20.5 | 17.2 | 19.5 | 18.1 | 18.2 | 19.5 |
| Ethiopia | 17.1 | 21.6 | 25.5 | 23.0 | 24.2 | 25.0 | 21.8 | 19.1 | 16.4 |
| Ghana | 23.3 | 22.9 | 22.4 | 29.0 | 30.4 | 33.8 | 34.6 | 29.1 | 35.3 |
| Kenya | 13.4 | 13.1 | 14.4 | 16.4 | 19.0 | 18.6 | 16.2 | 17.3 | 16.8 |
| Madagascar | 15.1 | 16.8 | 25.8 | 23.8 | 25.0 | 28.3 | 35.1 | 26.4 | 25.3 |
| Malawi | 13.9 | 17.1 | 18.2 | 22.7 | 22.0 | 25.9 | 26.5 | 22.1 | 23.9 |
| Mali | 21.3 | 24.5 | 21.5 | 22.1 | 20.9 | 21.0 | 20.4 | 19.4 | 19.7 |
| Mozambique | 23.3 | 22.3 | 18.6 | 18.7 | 17.7 | 18.0 | 22.0 | 23.5 | 21.2 |
| Niger | 12.6 | 16.3 | 14.6 | 23.1 | 23.6 | 23.6 | 26.4 | 36.1 | 45.2 |
| Rwanda | 17.1 | 18.6 | 20.3 | 21.6 | 20.4 | 21.0 | 22.7 | 23.7 | 23.5 |
| Senegal | 18.8 | 25.9 | 26.0 | 28.5 | 28.2 | 30.9 | 30.2 | 28.6 | 28.4 |
| Tanzania | 15.3 | 19.2 | 22.6 | 25.1 | 27.6 | 29.6 | 31.8 | 30.8 | 31.9 |
| Uganda | 18.8 | 21.0 | 20.2 | 22.4 | 21.2 | 22.1 | 23.6 | 26.4 | 26.3 |
| Zambia | 18.2 | 25.6 | 24.3 | 23.5 | 23.5 | 25.0 | 23.6 | 23.0 | 23.3 |
| Fragile countries | 13.7 | 12.2 | 12.5 | 12.1 | 11.7 | 12.2 | 14.4 | 14.9 | 18.3 |
| Fragile countries, including Zimbabwe | 12.0 | 5.4 | 11.5 | 11.2 | 12.0 | 14.7 | 14.4 | 14.9 | 18.3 |
| Burundi | 6.3 | 10.6 | 13.3 | 10.8 | 16.3 | 17.5 | 19.7 | 20.6 | 20.9 |
| Central African Republic | 9.7 | 6.3 | 6.8 | 9.8 | 10.1 | 10.0 | 11.6 | 10.9 | 12.4 |
| Comoros | 10.4 | 10.3 | 9.4 | 9.3 | 9.2 | 10.4 | 13.5 | 12.3 | 13.9 |
| Congo, Dem. Rep. of | 14.6 | 12.2 | 12.8 | 13.8 | 13.3 | 18.3 | 21.9 | 24.3 | 31.7 |
| Côte d'Ivoire | 12.8 | 10.1 | 10.8 | 9.7 | 9.3 | 8.7 | 10.1 | 11.2 | 13.5 |
| Eritrea | 31.3 | 26.5 | 20.3 | 20.3 | 13.7 | 11.5 | 10.9 | 10.7 | 11.1 |
| Gambia, The | 20.0 | 20.0 | 17.4 | 13.3 | 13.2 | 8.9 | 14.6 | 15.9 | 16.9 |
| Guinea | 18.1 | 21.6 | 20.7 | 19.5 | 17.2 | 14.2 | 17.2 | 7.0 | 10.0 |
| Guinea-Bissau | 28.1 | 22.9 | 25.4 | 25.4 | 24.2 | 24.3 | 24.8 | 41.9 | 39.3 |
| Liberia | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| São Tomé and Príncipe | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Sierra Leone | 6.1 | 14.0 | 10.6 | 17.1 | 15.2 | 13.1 | 14.5 | 14.4 | 15.6 |
| Togo | 12.0 | 10.9 | 11.1 | 11.8 | 12.8 | 10.9 | 12.4 | 14.5 | 16.1 |
| Zimbabwe | 11.5 | -13.0 | 5.1 | 4.3 | 13.7 | 23.6 | ... | ... | ... |
| Sub-Saharan Africa | 18.6 | 19.3 | 19.9 | 19.9 | 21.3 | 22.2 | 22.4 | 23.7 | 23.3 |
| Sub-Saharan Africa, including Zimbabwe | 18.1 | 18.4 | 19.8 | 19.8 | 21.3 | 22.3 | 22.4 | 23.7 | 23.3 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 19.1 | 19.9 | 19.9 | 19.8 | 20.2 | 21.6 | 21.4 | 22.5 | 22.3 |
| Oil-importing countries | 16.9 | 17.4 | 19.3 | 19.6 | 21.4 | 22.3 | 23.0 | 22.3 | 23.0 |
| Oil-importing countries, excluding South Africa | 18.1 | 19.0 | 20.1 | 20.8 | 21.6 | 22.9 | 23.8 | 22.6 | 23.5 |
| CFA franc zone | 19.4 | 21.4 | 20.2 | 20.9 | 20.0 | 21.2 | 20.3 | 22.6 | 22.7 |
| WAEMU | 16.2 | 17.0 | 16.6 | 18.1 | 17.4 | 18.4 | 18.7 | 20.1 | 21.8 |
| CEMAC | 23.7 | 27.0 | 24.1 | 23.6 | 22.4 | 24.0 | 21.7 | 25.6 | 23.6 |
| EAC-5 | 15.1 | 16.8 | 18.5 | 20.5 | 21.9 | 22.5 | 22.7 | 23.7 | 23.4 |
| SADC | 17.2 | 17.0 | 18.9 | 18.5 | 20.5 | 21.6 | 21.9 | 22.5 | 22.6 |
| SACU | 17.0 | 17.0 | 19.4 | 19.0 | 21.6 | 22.3 | 23.0 | 22.5 | 23.1 |
| COMESA | 16.8 | 16.5 | 17.3 | 17.0 | 17.9 | 19.4 | 18.9 | 20.6 | 19.6 |
| Resource-intensive countries | 22.8 | 23.2 | 21.4 | 20.1 | 21.0 | 21.7 | 21.5 | 24.9 | 23.6 |
| Oil | 24.1 | 24.4 | 21.6 | 20.7 | 21.3 | 22.1 | 21.5 | 26.1 | 24.0 |
| Non-oil resource-intensive countries | 19.5 | 19.5 | 20.5 | 17.7 | 19.7 | 19.6 | 21.8 | 19.1 | 21.3 |
| Non-resource intensive countries | 16.6 | 17.1 | 19.1 | 19.8 | 21.6 | 22.7 | 23.1 | 22.7 | 23.2 |
| Coastal non-resource-intensive countries | 16.4 | 16.8 | 19.1 | 19.7 | 21.8 | 22.9 | 23.4 | 22.9 | 23.3 |
| Landlocked non-resource-intensive countries | 17.5 | 18.8 | 19.1 | 20.6 | 20.1 | 21.7 | 21.9 | 22.0 | 22.6 |
| MDRI | 18.2 | 20.4 | 21.3 | 23.0 | 22.9 | 24.7 | 25.1 | 23.9 | 24.2 |
| Fixed exchange rate regime | 21.5 | 22.4 | 21.7 | 21.3 | 21.3 | 22.5 | 22.4 | 23.7 | 24.0 |
| Floating exchange rate regime | 17.8 | 18.4 | 19.5 | 19.6 | 21.3 | 22.2 | 22.4 | 23.6 | 23.2 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

Table SA7. Domestic Saving
Percent of GDP

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | 28.7 | 28.0 | 35.8 | 39.6 | 41.6 | 38.1 | 39.6 | 25.7 | 27.0 |
| Oil-exporting countries, excluding Nigeria | 29.0 | 28.0 | 33.5 | 41.3 | 45.9 | 43.7 | 46.4 | 28.8 | 26.0 |
| Angola | 24.3 | 19.2 | 25.1 | 37.9 | 49.1 | 45.0 | 49.1 | 26.1 | 19.7 |
| Cameroon | 19.1 | 17.8 | 18.5 | 18.1 | 18.9 | 19.1 | 20.5 | 11.5 | 12.7 |
| Chad | -3.8 | 19.1 | 16.9 | 28.3 | 26.4 | 21.7 | 21.0 | 4.6 | 10.8 |
| Congo, Rep. of | 47.5 | 30.9 | 52.2 | 52.2 | 42.0 | 29.7 | 39.1 | 35.7 | 44.0 |
| Equatorial Guinea | 63.4 | 80.1 | 78.9 | 83.7 | 86.1 | 86.9 | 72.8 | 72.2 | 65.4 |
| Gabon | 48.6 | 48.0 | 54.6 | 58.3 | 57.1 | 56.2 | 59.1 | 46.8 | 49.7 |
| Nigeria | 28.3 | 28.0 | 37.4 | 38.5 | 38.8 | 34.2 | 34.5 | 23.5 | 27.8 |
| Middle-income countries | 19.0 | 19.0 | 19.0 | 18.3 | 18.8 | 19.4 | 19.4 | 17.9 | 18.4 |
| Middle-income countries, excluding South Africa | 23.1 | 24.9 | 24.7 | 22.1 | 25.9 | 24.2 | 22.2 | 11.2 | 14.4 |
| Botswana | 43.7 | 42.8 | 42.8 | 41.0 | 47.2 | 46.1 | 45.5 | 26.6 | 33.1 |
| Cape Verde | -6.0 | -7.2 | -5.7 | 2.9 | 4.8 | 6.4 | 3.8 | 3.6 | 5.7 |
| Lesotho | -28.1 | -24.7 | -23.0 | -26.7 | -22.1 | -25.5 | -32.7 | -37.2 | -33.5 |
| Mauritius | 24.4 | 25.8 | 23.3 | 19.0 | 15.6 | 15.4 | 16.1 | 7.2 | 7.7 |
| Namibia | 13.2 | 12.8 | 15.6 | 16.6 | 25.2 | 19.9 | 15.7 | 10.2 | 11.2 |
| Seychelles | 24.3 | 21.7 | 14.7 | 15.6 | 14.2 | 13.3 | 7.8 | 14.4 | 16.7 |
| South Africa | 18.6 | 18.4 | 18.2 | 17.9 | 17.9 | 18.8 | 19.0 | 18.8 | 18.9 |
| Swaziland | 4.8 | 20.8 | 17.6 | 3.6 | 3.8 | 5.9 | -3.2 | 0.2 | 1.9 |
| Low-income countries | 7.1 | 9.2 | 8.9 | 9.5 | 10.4 | 9.6 | 7.3 | 7.8 | 8.6 |
| Benin | 7.1 | 6.7 | 6.7 | 10.2 | 6.8 | 6.1 | 7.2 | 10.5 | 11.7 |
| Burkina Faso | 6.1 | 4.2 | 1.8 | 4.8 | 3.3 | 5.3 | 2.1 | 2.9 | 5.2 |
| Ethiopia | 6.6 | 3.6 | 5.0 | 3.0 | 3.7 | 5.6 | 0.6 | 2.1 | 0.3 |
| Ghana | 6.4 | 10.9 | 1.3 | 3.3 | 5.7 | 7.0 | 2.1 | 5.4 | 8.5 |
| Kenya | 6.0 | 6.2 | 6.6 | 7.4 | 8.3 | 6.5 | 3.3 | 7.4 | 7.0 |
| Madagascar | 8.3 | 15.0 | 11.0 | 9.6 | 13.7 | 11.5 | 8.2 | 8.4 | 8.5 |
| Malawi | 2.7 | 3.2 | 0.0 | -5.5 | -4.1 | 5.3 | 5.4 | 3.8 | 7.6 |
| Mali | 13.3 | 17.2 | 13.1 | 13.2 | 15.7 | 11.9 | 9.9 | 12.6 | 12.7 |
| Mozambique | 6.0 | 5.0 | 8.9 | 7.6 | 10.3 | 10.1 | 10.4 | 6.2 | 8.7 |
| Niger | 3.8 | 6.4 | 3.5 | 8.7 | 10.5 | 11.4 | 11.2 | 11.1 | 13.9 |
| Rwanda | -0.8 | 0.4 | 8.2 | 8.6 | 6.0 | 6.3 | 4.9 | 6.8 | 7.5 |
| Senegal | 11.1 | 13.8 | 13.4 | 13.1 | 10.7 | 8.5 | 7.8 | 8.8 | 10.3 |
| Tanzania | 7.6 | 14.9 | 16.2 | 16.2 | 14.5 | 12.8 | 14.8 | 15.0 | 16.5 |
| Uganda | 7.7 | 7.2 | 10.1 | 11.7 | 8.1 | 8.8 | 6.4 | 7.5 | 7.5 |
| Zambia | 8.3 | 13.2 | 20.0 | 22.3 | 32.1 | 27.3 | 22.1 | 14.7 | 16.3 |
| Fragile countries | 15.1 | 14.6 | 13.2 | 10.7 | 12.1 | 10.3 | 10.0 | 8.0 | 9.6 |
| Fragile countries, including Zimbabwe | 12.0 | 4.9 | 11.0 | 8.6 | 11.7 | 13.1 | 10.0 | 8.0 | 9.6 |
| Burundi | -4.4 | -8.7 | -11.0 | -18.3 | -22.2 | -22.2 | -16.0 | -4.2 | -2.7 |
| Central African Republic | 4.8 | 1.7 | 0.3 | 1.7 | 2.4 | 0.8 | 0.3 | -1.3 | -0.6 |
| Comoros | -7.2 | -3.4 | -8.5 | -12.2 | -15.2 | -16.5 | -18.3 | -17.8 | -15.9 |
| Congo, Dem. Rep. of | 15.5 | 10.0 | 8.8 | 2.4 | 8.5 | 14.9 | 6.8 | -5.4 | 1.7 |
| Côte d'Ivoire | 21.2 | 21.0 | 20.0 | 17.2 | 19.6 | 14.6 | 17.9 | 19.2 | 18.0 |
| Eritrea | -22.5 | -34.6 | -33.8 | -28.4 | -17.8 | -17.7 | -13.7 | -8.2 | -6.0 |
| Gambia, The | 13.5 | 10.7 | -3.6 | -9.5 | -4.0 | -7.3 | -4.4 | -6.2 | -3.8 |
| Guinea | 14.6 | 21.5 | 18.4 | 18.3 | 13.9 | 5.8 | 6.9 | 5.0 | 7.0 |
| Guinea-Bissau | 5.7 | 6.6 | 14.1 | 11.5 | -3.8 | 7.7 | 4.8 | 19.9 | 18.4 |
| Liberia | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| São Tomé and Príncipe ¹ | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| Sierra Leone | -4.1 | -3.5 | -0.5 | 3.9 | 7.6 | 5.8 | 3.8 | 6.8 | 8.5 |
| Togo | -1.0 | -3.1 | -3.9 | 8.1 | 0.3 | -2.8 | -5.2 | -1.6 | 0.3 |
| Zimbabwe | 9.0 | -21.1 | -3.7 | -6.6 | 9.1 | 23.1 | ... | ... | ... |
| Sub-Saharan Africa | 18.1 | 19.0 | 21.3 | 22.8 | 24.7 | 23.6 | 24.5 | 17.6 | 18.7 |
| Sub-Saharan Africa, including Zimbabwe | 17.5 | 18.0 | 21.1 | 22.6 | 24.6 | 23.6 | 24.5 | 17.6 | 18.7 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 14.5 | 16.2 | 18.0 | 20.6 | 23.7 | 22.5 | 23.1 | 14.4 | 14.8 |
| Oil-importing countries | 14.9 | 15.7 | 15.8 | 15.3 | 15.8 | 15.7 | 14.4 | 13.1 | 13.7 |
| Oil-importing countries, excluding South Africa | 10.8 | 12.4 | 12.5 | 11.8 | 13.2 | 11.9 | 9.8 | 8.3 | 9.4 |
| CFA franc zone | 20.5 | 21.5 | 23.9 | 27.6 | 27.7 | 26.1 | 27.3 | 20.8 | 22.5 |
| WAEMU | 13.4 | 13.8 | 12.3 | 12.8 | 12.6 | 10.1 | 10.4 | 12.1 | 12.6 |
| CEMAC | 29.7 | 31.1 | 36.7 | 42.3 | 41.9 | 41.1 | 42.4 | 31.0 | 33.4 |
| EAC-5 | 6.3 | 8.7 | 10.2 | 10.6 | 9.3 | 8.2 | 7.1 | 9.4 | 9.7 |
| SADC | 17.7 | 18.0 | 18.6 | 19.3 | 22.0 | 22.4 | 23.8 | 17.7 | 17.5 |
| SACU | 19.1 | 19.1 | 19.0 | 18.4 | 19.0 | 19.6 | 19.6 | 18.3 | 18.8 |
| COMESA | 10.2 | 10.5 | 13.6 | 16.9 | 23.3 | 22.5 | 23.0 | 12.0 | 10.8 |
| Resource-intensive countries | 26.8 | 26.8 | 33.2 | 36.4 | 39.3 | 35.7 | 37.1 | 24.2 | 25.6 |
| Oil | 28.7 | 28.0 | 35.8 | 39.6 | 41.6 | 38.1 | 39.6 | 25.7 | 27.0 |
| Non-oil resource-intensive countries | 21.7 | 23.3 | 24.1 | 23.1 | 28.5 | 23.7 | 22.9 | 16.8 | 18.2 |
| Non-resource intensive countries | 14.0 | 14.7 | 14.7 | 14.3 | 14.2 | 14.7 | 13.2 | 12.7 | 13.1 |
| Coastal non-resource-intensive countries | 15.4 | 16.2 | 16.2 | 16.0 | 15.8 | 16.1 | 15.4 | 15.3 | 15.7 |
| Landlocked non-resource-intensive countries | 6.8 | 6.5 | 6.1 | 4.7 | 5.3 | 7.1 | 3.5 | 3.1 | 3.9 |
| MDRI | 8.9 | 10.9 | 10.7 | 11.0 | 11.9 | 11.4 | 9.6 | 8.3 | 9.3 |
| Fixed exchange rate regime | 20.9 | 22.1 | 24.0 | 26.5 | 27.7 | 26.0 | 26.6 | 19.4 | 21.5 |
| Floating exchange rate regime | 17.4 | 18.2 | 20.7 | 21.9 | 24.1 | 23.1 | 24.0 | 17.2 | 18.1 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

Table SA8. Overall Fiscal Balance, Including Grants*Central government; percent of GDP*

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | -3.0 | -2.1 | 5.6 | 8.8 | 11.3 | 3.4 | 7.8 | -7.5 | -2.5 |
| Oil-exporting countries, excluding Nigeria | -4.3 | -0.2 | 1.8 | 8.1 | 17.9 | 10.1 | 11.6 | -6.1 | -2.1 |
| Angola | -13.0 | -6.4 | -0.5 | 7.3 | 14.8 | 11.6 | 12.4 | -10.8 | -7.2 |
| Cameroon | -0.8 | 1.2 | -0.5 | 3.6 | 33.1 | 4.5 | 1.4 | 0.0 | -1.5 |
| Chad | -5.1 | -6.3 | -3.0 | -0.4 | 2.4 | 3.1 | 6.4 | -6.3 | 1.6 |
| Congo, Rep. of | -7.1 | 0.4 | 3.6 | 14.6 | 16.5 | 10.3 | 25.9 | -1.9 | 19.0 |
| Equatorial Guinea | 4.0 | 11.8 | 12.3 | 20.6 | 23.5 | 17.8 | 15.3 | 2.0 | 6.2 |
| Gabon | 1.2 | 7.4 | 7.6 | 8.6 | 9.2 | 8.5 | 11.4 | 0.7 | 3.8 |
| Nigeria | -2.1 | -3.3 | 8.1 | 9.3 | 7.0 | -1.3 | 4.9 | -8.4 | -2.8 |
| Middle-income countries | -2.2 | -2.0 | -1.7 | -0.4 | 0.8 | 1.1 | -0.8 | -3.5 | -3.8 |
| Middle-income countries, excluding South Africa | -1.6 | -2.7 | -2.0 | 1.0 | 4.3 | 3.5 | -2.4 | -6.0 | -5.8 |
| Botswana | 1.5 | -1.0 | 0.9 | 6.9 | 10.5 | 6.3 | -3.1 | -11.1 | -8.1 |
| Cape Verde | -10.6 | -4.3 | -3.8 | -6.3 | -4.9 | -0.7 | -1.2 | -6.8 | -4.4 |
| Lesotho | -3.9 | -0.5 | 5.8 | 5.0 | 12.7 | 16.5 | 6.2 | 2.6 | -7.0 |
| Mauritius | -5.1 | -6.2 | -5.3 | -5.0 | -5.4 | -4.2 | -3.4 | -4.5 | -6.0 |
| Namibia | -3.1 | -5.9 | -3.7 | -1.0 | 2.1 | 4.1 | -3.3 | -2.9 | -2.6 |
| Seychelles | -10.3 | -0.8 | -0.9 | 1.7 | -6.1 | -9.6 | 2.5 | -6.3 | -1.9 |
| South Africa | -2.2 | -2.0 | -1.6 | -0.6 | 0.4 | 0.8 | -0.6 | -3.2 | -3.6 |
| Swaziland | -1.3 | -2.9 | -4.9 | -1.6 | 10.8 | 6.8 | -0.1 | -4.9 | -5.8 |
| Low-income countries | -3.4 | -3.1 | -2.7 | -2.8 | 3.8 | -3.3 | -3.5 | -3.9 | -3.7 |
| Benin | -0.2 | -1.9 | -1.0 | -2.5 | -0.5 | 1.6 | -1.8 | -2.6 | -2.9 |
| Burkina Faso | -3.7 | -2.9 | -4.3 | -5.1 | 16.7 | -5.7 | -4.5 | -5.1 | -4.6 |
| Ethiopia | -5.9 | -7.0 | -3.0 | -4.4 | -3.9 | -3.6 | -3.0 | -1.5 | -1.1 |
| Ghana | -10.0 | -3.8 | -4.6 | -3.7 | -7.0 | -8.5 | -13.5 | -6.8 | -8.2 |
| Kenya | -1.3 | -1.7 | -0.1 | -1.8 | -2.5 | -3.0 | -3.9 | -4.2 | -3.8 |
| Madagascar | -4.1 | -4.8 | -5.7 | -4.3 | 37.4 | -2.9 | -2.6 | -3.3 | -3.8 |
| Malawi | -6.2 | -4.7 | -4.8 | -1.3 | 1.3 | -2.7 | -5.8 | -2.3 | -3.8 |
| Mali | -3.4 | -1.3 | -2.6 | -3.1 | 31.3 | -3.2 | -2.2 | -4.7 | -3.9 |
| Mozambique | -3.5 | -3.7 | -4.4 | -2.8 | -4.1 | -3.0 | -4.0 | -7.1 | -6.2 |
| Niger | -3.7 | -2.8 | -3.6 | -2.0 | 40.3 | -1.0 | 1.5 | -4.6 | -3.1 |
| Rwanda | -2.0 | -2.1 | -0.2 | 0.6 | -0.4 | -1.5 | 1.2 | -1.4 | -2.6 |
| Senegal | -0.5 | -1.3 | -3.1 | -3.0 | -5.7 | -3.7 | -4.3 | -4.4 | -4.0 |
| Tanzania | -0.9 | -1.2 | -2.7 | -2.8 | -4.7 | -3.7 | 0.0 | -4.6 | -5.0 |
| Uganda | -3.3 | -4.1 | -1.4 | -0.5 | 0.1 | -1.1 | -2.1 | -3.9 | -3.9 |
| Zambia | -4.5 | -6.0 | -2.9 | -2.7 | 19.8 | -1.3 | -1.5 | -2.6 | -1.7 |
| Fragile countries | -2.9 | -3.2 | -2.8 | -2.3 | -1.5 | 0.6 | -0.7 | -0.3 | 0.5 |
| Fragile countries, including Zimbabwe | -4.2 | -2.4 | -3.4 | -2.8 | -2.2 | 0.4 | -0.7 | -0.3 | 0.5 |
| Burundi | -4.2 | -6.2 | -4.9 | -5.1 | -1.4 | 1.0 | 0.2 | 62.6 | 0.5 |
| Central African Republic | -1.4 | 1.3 | 0.9 | -0.8 | 1.1 | -0.7 | -1.6 | -2.0 | -2.0 |
| Comoros | -3.1 | -3.4 | -1.7 | 0.1 | -2.6 | -2.0 | -2.5 | -1.2 | -2.1 |
| Congo, Dem. Rep. of | -4.6 | -4.7 | -4.9 | -3.5 | -1.1 | -1.0 | -0.1 | -4.1 | -9.2 |
| Côte d'Ivoire | -1.4 | -2.2 | -1.7 | -1.7 | -1.8 | -0.8 | -0.6 | -1.3 | -1.7 |
| Eritrea | -31.3 | -15.1 | -16.9 | -21.2 | -12.0 | -10.0 | -8.6 | -8.9 | -8.0 |
| Gambia, The | -5.0 | -4.7 | -5.7 | -8.6 | -7.1 | 0.2 | -2.4 | -2.6 | -3.2 |
| Guinea | -3.1 | -6.5 | -5.4 | -1.6 | -3.1 | 0.3 | -1.3 | -0.5 | 44.7 |
| Guinea-Bissau | -10.4 | -12.2 | -14.2 | -11.9 | -9.4 | -10.1 | -5.8 | -3.9 | -3.6 |
| Liberia | -0.6 | -2.6 | 2.0 | 0.8 | 2.1 | 3.8 | 1.2 | -13.8 | ... |
| São Tomé and Príncipe | -16.2 | -10.5 | -15.8 | 37.1 | -13.7 | 120.4 | 16.6 | 9.6 | -2.9 |
| Sierra Leone | -8.9 | -6.7 | -3.5 | -2.7 | 9.3 | 25.2 | -4.0 | -3.8 | -4.2 |
| Togo | -2.4 | 2.4 | 1.0 | -3.5 | -3.8 | -1.9 | -1.0 | -3.1 | -2.0 |
| Zimbabwe ^{1/} | -7.7 | -0.2 | -7.6 | -8.0 | -2.0 | -1.8 | ... | ... | ... |
| Sub-Saharan Africa | -2.6 | -2.4 | 0.1 | 1.9 | 4.9 | 1.0 | 2.1 | -4.8 | -3.1 |
| Sub-Saharan Africa, including Zimbabwe | -2.8 | -2.3 | 0.0 | 1.8 | 4.8 | 1.0 | 2.1 | -4.8 | -3.1 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | -3.3 | -2.4 | -1.4 | 1.0 | 7.7 | 2.3 | 2.4 | -4.3 | -2.9 |
| Oil-importing countries | -2.6 | -2.5 | -2.1 | -1.2 | 1.5 | -0.3 | -1.7 | -3.4 | -3.4 |
| Oil-importing countries, excluding South Africa | -3.1 | -3.1 | -2.6 | -2.1 | 2.9 | -1.6 | -2.8 | -3.5 | -3.3 |
| CFA franc zone | -1.4 | 0.2 | 0.2 | 2.8 | 13.6 | 3.3 | 4.6 | -2.0 | 0.6 |
| WAEMU | -1.9 | -1.9 | -2.4 | -2.8 | 6.8 | -2.1 | -2.0 | -3.2 | -3.0 |
| CEMAC | -1.0 | 2.7 | 3.0 | 8.3 | 20.0 | 8.4 | 10.5 | -0.5 | 4.5 |
| EAC-5 | -1.7 | -2.1 | -1.3 | -1.8 | -2.5 | -2.7 | -2.0 | -2.8 | -4.0 |
| SADC | -2.8 | -2.5 | -1.9 | 0.0 | 3.2 | 2.1 | 1.5 | -4.8 | -4.7 |
| SACU | -2.1 | -2.0 | -1.6 | -0.3 | 1.0 | 1.3 | -0.7 | -3.5 | -3.8 |
| COMESA | -4.7 | -4.6 | -2.3 | 0.2 | 6.8 | 2.7 | 3.1 | -5.1 | -4.7 |
| Resource-intensive countries | -2.5 | -2.5 | 3.9 | 7.1 | 10.4 | 3.3 | 6.3 | -6.8 | -2.1 |
| Oil | -3.0 | -2.1 | 5.6 | 8.8 | 11.3 | 3.4 | 7.8 | -7.5 | -2.5 |
| Non-oil resource-intensive countries | -1.9 | -3.5 | -1.9 | 0.3 | 6.2 | 2.5 | -1.7 | -3.4 | 0.3 |
| Non-resource intensive countries | -2.7 | -2.3 | -2.1 | -1.4 | 0.9 | -0.6 | -1.7 | -3.4 | -3.9 |
| Coastal non-resource-intensive countries | -2.5 | -2.1 | -1.9 | -1.2 | -0.2 | -0.4 | -1.7 | -3.7 | -4.0 |
| Landlocked non-resource-intensive countries | -4.2 | -3.9 | -2.9 | -2.6 | 6.8 | -1.7 | -1.9 | -2.1 | -3.5 |
| MDRI | -3.5 | -2.7 | -2.8 | -2.0 | 8.9 | -2.0 | -2.8 | -3.4 | -3.5 |
| Fixed exchange rate regime | -1.5 | -0.4 | -0.1 | 2.8 | 12.2 | 3.7 | 3.5 | -2.7 | -0.4 |
| Floating exchange rate regime | -2.9 | -2.9 | 0.1 | 1.7 | 3.2 | 0.4 | 1.8 | -5.3 | -3.6 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

^{1/} For 2005-2007, ratios represent the sum of deflated monthly flows divided by annual real GDP. Conventionally calculated annual flows in relation to nominal GDP become distorted in a hyperinflation environment.

Table SA9. Overall Fiscal Balance, Excluding Grants
Central government; percent of GDP

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | -3.4 | -2.5 | 5.4 | 8.6 | 9.1 | 3.3 | 7.7 | -7.6 | -2.7 |
| Oil-exporting countries, excluding Nigeria | -5.2 | -1.2 | 1.3 | 7.6 | 12.4 | 9.8 | 11.4 | -6.4 | -2.5 |
| Angola | -15.0 | -7.2 | -1.0 | 7.1 | 14.8 | 11.5 | 12.4 | -10.8 | -7.3 |
| Cameroon | -1.0 | 0.7 | -0.8 | 3.0 | 4.7 | 3.3 | 0.5 | -1.0 | -2.3 |
| Chad | -10.5 | -14.0 | -6.0 | -3.7 | 0.5 | 1.7 | 4.9 | -7.6 | -0.3 |
| Congo, Rep. of | -7.4 | -0.1 | 3.3 | 14.5 | 16.4 | 9.9 | 25.5 | -2.5 | 18.2 |
| Equatorial Guinea | 3.7 | 11.8 | 12.3 | 20.6 | 23.5 | 17.8 | 15.3 | 2.0 | 6.2 |
| Gabon | 1.2 | 7.4 | 7.5 | 8.6 | 9.2 | 8.5 | 11.3 | 0.6 | 3.8 |
| Nigeria | -2.1 | -3.3 | 8.1 | 9.3 | 7.0 | -1.3 | 4.9 | -8.4 | -2.8 |
| Middle-income countries | -2.3 | -2.1 | -1.8 | -0.5 | 0.7 | 1.0 | -0.9 | -3.7 | -4.0 |
| Middle-income countries, excluding South Africa | -2.5 | -3.3 | -2.8 | 0.4 | 3.7 | 2.8 | -3.1 | -7.1 | -6.8 |
| Botswana | 1.1 | -1.2 | 0.3 | 6.6 | 10.0 | 5.6 | -3.8 | -11.6 | -8.5 |
| Cape Verde | -19.3 | -9.8 | -12.8 | -12.7 | -10.4 | -5.5 | -6.2 | -12.3 | -8.7 |
| Lesotho | -7.0 | -3.2 | 3.1 | 2.8 | 11.7 | 15.2 | 4.0 | -1.6 | -12.9 |
| Mauritius | -5.2 | -6.4 | -5.7 | -5.3 | -5.6 | -4.4 | -3.5 | -6.0 | -7.3 |
| Namibia | -3.3 | -6.0 | -3.9 | -1.1 | 2.0 | 3.9 | -3.6 | -3.1 | -2.8 |
| Seychelles | -10.7 | -0.8 | -1.0 | 0.7 | -7.5 | -9.9 | -1.1 | -6.5 | -1.9 |
| South Africa | -2.2 | -2.0 | -1.6 | -0.6 | 0.4 | 0.8 | -0.6 | -3.2 | -3.6 |
| Swaziland | -2.2 | -3.9 | -5.6 | -2.7 | 9.9 | 6.5 | -0.5 | -5.3 | -6.2 |
| Low-income countries | -7.2 | -7.9 | -7.5 | -7.6 | -7.8 | -7.9 | -7.9 | -8.6 | -7.9 |
| Benin | -2.8 | -3.7 | -3.7 | -4.6 | -2.7 | -1.4 | -3.4 | -5.8 | -6.1 |
| Burkina Faso | -10.4 | -8.2 | -8.8 | -9.7 | -11.3 | -12.2 | -10.6 | -11.2 | -10.6 |
| Ethiopia | -9.0 | -13.6 | -7.6 | -8.7 | -7.4 | -8.1 | -7.2 | -5.4 | -4.3 |
| Ghana | -12.4 | -8.5 | -10.9 | -8.9 | -12.4 | -14.6 | -18.1 | -12.2 | -12.5 |
| Kenya | -2.2 | -3.6 | -1.3 | -3.0 | -3.6 | -4.1 | -5.1 | -5.4 | -5.1 |
| Madagascar | -7.8 | -9.9 | -13.9 | -10.1 | -10.5 | -7.2 | -7.1 | -6.0 | -8.0 |
| Malawi | -12.2 | -12.6 | -15.1 | -13.4 | -14.2 | -17.2 | -15.9 | -13.8 | -12.3 |
| Mali | -7.9 | -5.7 | -6.5 | -7.1 | -7.6 | -7.9 | -5.6 | -9.5 | -8.1 |
| Mozambique | -13.1 | -13.0 | -11.7 | -8.8 | -12.0 | -12.3 | -16.1 | -19.7 | -16.9 |
| Niger | -8.7 | -7.7 | -9.4 | -9.5 | -6.8 | -8.2 | -4.4 | -12.4 | -9.5 |
| Rwanda | -9.4 | -9.8 | -11.3 | -12.0 | -11.4 | -11.3 | -10.3 | -14.0 | -12.6 |
| Senegal | -2.5 | -3.3 | -5.2 | -4.6 | -7.2 | -6.2 | -6.6 | -6.8 | -6.3 |
| Tanzania | -4.1 | -6.4 | -7.7 | -9.2 | -9.7 | -8.3 | -6.4 | -9.7 | -10.6 |
| Uganda | -9.1 | -10.3 | -9.2 | -8.0 | -5.3 | -5.6 | -4.8 | -8.1 | -6.9 |
| Zambia | -11.1 | -13.0 | -8.4 | -8.3 | -6.2 | -5.9 | -5.4 | -7.6 | -6.1 |
| Fragile countries | -4.3 | -5.0 | -4.9 | -5.2 | -5.9 | -3.2 | -4.0 | -6.4 | -7.6 |
| Fragile countries, including Zimbabwe | -5.3 | -3.7 | -5.2 | -5.3 | -6.1 | -2.6 | -4.0 | -6.4 | -7.6 |
| Burundi | -6.9 | -13.8 | -19.7 | -16.8 | -19.3 | -19.8 | -25.7 | -23.2 | -22.3 |
| Central African Republic | -7.2 | -0.2 | -2.5 | -4.9 | -12.2 | -4.8 | -6.2 | -6.4 | -6.3 |
| Comoros | -9.0 | -5.7 | -4.5 | -4.2 | -7.6 | -9.7 | -12.9 | -8.5 | -8.2 |
| Congo, Dem. Rep. of | -4.7 | -6.7 | -6.8 | -8.7 | -9.1 | -4.4 | -4.0 | -12.4 | -16.5 |
| Côte d'Ivoire | -2.0 | -2.8 | -2.6 | -2.8 | -2.4 | -1.3 | -2.3 | -2.0 | -2.6 |
| Eritrea | -42.4 | -34.0 | -31.9 | -30.6 | -16.1 | -12.5 | -10.6 | -10.7 | -9.6 |
| Gambia, The | -7.2 | -7.2 | -10.2 | -10.3 | -8.3 | -1.0 | -4.5 | -5.7 | -7.0 |
| Guinea | -5.7 | -9.4 | -6.5 | -2.3 | -4.6 | -0.5 | -1.8 | -1.2 | -1.6 |
| Guinea-Bissau | -20.1 | -22.0 | -30.5 | -24.6 | -21.0 | -25.0 | -20.8 | -40.6 | -36.5 |
| Liberia | -1.2 | -3.3 | 1.8 | 0.8 | 1.9 | 3.6 | 0.5 | -16.5 | ... |
| São Tomé and Príncipe | -36.8 | -30.1 | -35.0 | 20.0 | -29.6 | 0.2 | -14.4 | -44.3 | -24.2 |
| Sierra Leone | -13.9 | -14.4 | -12.4 | -12.8 | -11.0 | -6.8 | -8.9 | -10.3 | -9.2 |
| Togo | -3.3 | 1.9 | 0.2 | -4.6 | -5.2 | -3.6 | -2.5 | -5.3 | -6.3 |
| Zimbabwe ^{1/} | -8.4 | -0.4 | -7.6 | -8.0 | -2.0 | -1.8 | ... | ... | ... |
| Sub-Saharan Africa | -3.7 | -3.7 | -1.1 | 0.7 | 1.7 | -0.2 | 0.9 | -6.4 | -4.6 |
| Sub-Saharan Africa, including Zimbabwe | -3.9 | -3.6 | -1.1 | 0.7 | 1.6 | -0.2 | 0.9 | -6.4 | -4.6 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | -5.8 | -5.4 | -4.2 | -1.8 | 0.2 | -0.4 | 0.0 | -7.6 | -6.0 |
| Oil-importing countries | -4.0 | -4.1 | -3.6 | -2.8 | -2.3 | -2.1 | -3.6 | -5.8 | -5.8 |
| Oil-importing countries, excluding South Africa | -6.0 | -6.7 | -6.2 | -5.8 | -5.7 | -5.5 | -6.6 | -8.1 | -7.7 |
| CFA franc zone | -3.2 | -1.6 | -1.4 | 1.1 | 2.3 | 1.5 | 2.9 | -4.1 | -1.5 |
| WAEMU | -4.3 | -4.2 | -4.9 | -5.4 | -5.6 | -5.1 | -4.9 | -6.6 | -6.3 |
| CEMAC | -1.8 | 1.7 | 2.4 | 7.6 | 9.7 | 7.7 | 9.8 | -1.3 | 3.8 |
| EAC-5 | -4.7 | -6.2 | -5.8 | -6.7 | -6.4 | -6.2 | -6.1 | -8.2 | -7.8 |
| SADC | -3.6 | -3.4 | -2.7 | -0.9 | 1.1 | 1.3 | 0.5 | -6.0 | -5.8 |
| SACU | -2.2 | -2.1 | -1.6 | -0.3 | 1.0 | 1.2 | -0.8 | -3.5 | -3.8 |
| COMESA | -7.4 | -8.0 | -5.4 | -2.8 | 0.8 | 0.4 | 1.0 | -8.3 | -7.0 |
| Resource-intensive countries | -3.3 | -3.1 | 3.4 | 6.6 | 7.5 | 2.7 | 6.0 | -7.2 | -3.0 |
| Oil | -3.4 | -2.5 | 5.4 | 8.6 | 9.1 | 3.3 | 7.7 | -7.6 | -2.7 |
| Non-oil resource-intensive countries | -3.5 | -5.1 | -3.5 | -1.5 | -0.3 | -0.1 | -3.6 | -5.3 | -4.7 |
| Non-resource intensive countries | -4.1 | -3.9 | -3.6 | -3.0 | -2.5 | -2.3 | -3.6 | -5.9 | -6.0 |
| Coastal non-resource-intensive countries | -3.3 | -3.1 | -2.8 | -2.1 | -1.7 | -1.4 | -2.8 | -5.1 | -5.3 |
| Landlocked non-resource-intensive countries | -8.2 | -9.0 | -8.1 | -8.4 | -7.3 | -7.1 | -6.7 | -8.8 | -8.4 |
| MDRI | -7.3 | -7.4 | -7.5 | -6.8 | -6.9 | -7.1 | -7.3 | -8.3 | -7.8 |
| Fixed exchange rate regime | -3.1 | -2.0 | -1.6 | 1.3 | 3.0 | 2.0 | 1.9 | -4.7 | -2.3 |
| Floating exchange rate regime | -3.9 | -4.1 | -1.0 | 0.6 | 1.4 | -0.6 | 0.7 | -6.8 | -5.2 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

^{1/} Footnote: For 2005-2007, ratios represent the sum of deflated monthly flows divided by annual real GDP. Conventionally calculated annual flows in relation to nominal GDP become distorted in a hyperinflation environment.

Table SA10. Government Revenue, Excluding Grants
Percent of GDP

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | 23.3 | 21.5 | 24.1 | 27.4 | 27.6 | 25.0 | 27.8 | 18.9 | 21.4 |
| Oil-exporting countries, excluding Nigeria | 26.6 | 26.3 | 26.8 | 31.3 | 37.2 | 37.6 | 40.1 | 29.3 | 31.1 |
| Angola | 42.4 | 37.2 | 37.5 | 40.4 | 46.4 | 46.7 | 47.6 | 35.0 | 35.4 |
| Cameroon | 14.6 | 16.1 | 15.2 | 17.6 | 19.3 | 18.8 | 20.4 | 17.7 | 16.5 |
| Chad | 7.8 | 7.8 | 8.5 | 9.4 | 16.9 | 22.8 | 27.4 | 13.2 | 17.0 |
| Congo, Rep. of | 26.9 | 29.7 | 30.0 | 38.6 | 44.3 | 42.7 | 51.3 | 29.6 | 42.5 |
| Equatorial Guinea | 22.6 | 27.5 | 29.8 | 34.7 | 40.8 | 38.3 | 36.8 | 29.3 | 31.4 |
| Gabon | 32.5 | 30.1 | 30.1 | 31.3 | 31.7 | 29.5 | 31.8 | 25.7 | 25.0 |
| Nigeria | 20.9 | 18.4 | 22.3 | 24.8 | 21.2 | 16.0 | 18.6 | 11.4 | 13.9 |
| Middle-income countries | 24.5 | 24.2 | 24.8 | 26.2 | 27.2 | 27.6 | 27.0 | 26.6 | 26.5 |
| Middle-income countries, excluding South Africa | 34.7 | 33.8 | 30.2 | 32.0 | 33.7 | 33.1 | 30.0 | 31.1 | 29.2 |
| Botswana | 39.2 | 39.1 | 36.6 | 40.1 | 39.2 | 36.7 | 31.1 | 36.1 | 34.2 |
| Cape Verde | 20.9 | 21.5 | 23.0 | 23.5 | 23.6 | 24.9 | 25.3 | 25.8 | 27.7 |
| Lesotho | 46.7 | 44.2 | 47.8 | 50.4 | 57.6 | 63.5 | 58.4 | 59.6 | 47.0 |
| Mauritius | 19.4 | 20.0 | 19.9 | 19.8 | 19.9 | 19.1 | 20.9 | 21.6 | 20.1 |
| Namibia | 30.5 | 26.5 | 25.6 | 27.3 | 29.4 | 31.8 | 29.6 | 29.6 | 28.8 |
| Seychelles | 35.1 | 39.3 | 41.6 | 41.1 | 42.0 | 35.9 | 35.6 | 36.7 | 34.8 |
| South Africa | 23.5 | 23.2 | 24.1 | 25.5 | 26.4 | 26.9 | 26.6 | 26.0 | 26.1 |
| Swaziland | 26.1 | 27.4 | 32.1 | 33.2 | 43.5 | 40.6 | 38.9 | 35.8 | 30.8 |
| Low-income countries | 14.4 | 15.3 | 16.0 | 16.1 | 16.5 | 17.1 | 17.1 | 16.4 | 16.6 |
| Benin | 15.2 | 17.0 | 16.4 | 16.6 | 16.8 | 20.6 | 19.5 | 19.4 | 19.3 |
| Burkina Faso | 12.1 | 12.0 | 13.0 | 12.8 | 13.0 | 13.6 | 11.4 | 13.5 | 13.2 |
| Ethiopia | 15.1 | 16.2 | 16.1 | 14.6 | 14.8 | 12.8 | 12.5 | 12.5 | 12.5 |
| Ghana | 15.4 | 20.2 | 22.4 | 21.8 | 21.9 | 22.7 | 22.8 | 22.4 | 22.3 |
| Kenya | 20.2 | 19.7 | 21.4 | 21.2 | 21.1 | 22.2 | 22.0 | 21.5 | 21.1 |
| Madagascar | 10.2 | 10.3 | 12.0 | 10.9 | 11.2 | 11.7 | 13.5 | 11.4 | 11.9 |
| Malawi | 16.3 | 16.0 | 16.8 | 19.2 | 17.5 | 18.7 | 20.0 | 21.0 | 21.3 |
| Mali | 13.9 | 16.4 | 17.3 | 17.5 | 17.3 | 16.6 | 15.5 | 16.7 | 16.1 |
| Mozambique | 11.1 | 13.2 | 13.1 | 14.1 | 15.0 | 16.0 | 16.3 | 16.0 | 16.6 |
| Niger | 9.7 | 10.2 | 11.4 | 10.6 | 13.0 | 15.2 | 18.4 | 12.2 | 12.3 |
| Rwanda | 11.1 | 12.8 | 12.8 | 13.5 | 13.1 | 13.6 | 15.6 | 13.1 | 13.7 |
| Senegal | 16.5 | 18.1 | 18.3 | 19.2 | 19.7 | 21.1 | 19.4 | 19.1 | 19.2 |
| Tanzania | 10.0 | 10.1 | 10.4 | 11.1 | 11.8 | 13.1 | 14.6 | 14.7 | 15.4 |
| Uganda | 11.2 | 11.5 | 10.9 | 12.2 | 12.5 | 12.6 | 13.0 | 12.4 | 12.3 |
| Zambia | 18.8 | 18.0 | 18.2 | 17.4 | 16.9 | 18.7 | 19.0 | 17.7 | 17.9 |
| Fragile countries | 13.5 | 13.8 | 14.6 | 15.2 | 16.1 | 16.8 | 17.7 | 17.3 | 17.6 |
| Fragile countries, including Zimbabwe | 16.2 | 16.8 | 17.1 | 18.6 | 20.7 | 34.6 | 17.7 | 17.3 | 17.6 |
| Burundi | 17.7 | 21.1 | 20.1 | 20.0 | 18.9 | 18.6 | 19.1 | 19.4 | 19.5 |
| Central African Republic | 9.4 | 8.1 | 8.3 | 8.2 | 9.5 | 10.3 | 10.5 | 11.6 | 12.2 |
| Comoros | 12.9 | 15.8 | 15.6 | 15.7 | 13.6 | 12.7 | 13.1 | 13.0 | 13.3 |
| Congo, Dem. Rep. of | 5.8 | 7.7 | 9.5 | 11.3 | 12.9 | 14.8 | 18.5 | 16.5 | 16.4 |
| Côte d'Ivoire | 17.7 | 16.8 | 17.5 | 17.0 | 18.4 | 19.2 | 18.9 | 18.9 | 19.4 |
| Eritrea | 28.2 | 31.0 | 23.2 | 25.9 | 23.0 | 22.8 | 23.2 | 23.1 | 25.6 |
| Gambia, The | 17.9 | 15.7 | 20.9 | 19.7 | 21.2 | 21.4 | 18.4 | 21.9 | 21.4 |
| Guinea | 11.3 | 11.0 | 11.5 | 14.5 | 14.4 | 14.3 | 15.5 | 15.3 | 15.7 |
| Guinea-Bissau | 14.1 | 14.4 | 16.3 | 17.6 | 19.0 | 14.6 | 16.8 | 14.1 | 14.8 |
| Liberia | 13.6 | 9.3 | 15.9 | 15.0 | 16.7 | 23.6 | 28.6 | 33.0 | ... |
| São Tomé and Príncipe | 16.7 | 15.6 | 16.9 | 64.0 | 20.9 | 40.1 | 16.6 | 18.6 | 30.2 |
| Sierra Leone | 9.4 | 12.4 | 12.3 | 11.9 | 11.8 | 10.8 | 11.4 | 12.2 | 13.2 |
| Togo | 13.7 | 17.0 | 16.8 | 15.7 | 16.9 | 17.0 | 17.1 | 16.9 | 17.6 |
| Zimbabwe ^{1/} | 24.0 | 24.9 | 33.7 | 23.6 | 14.3 | 6.0 | ... | ... | ... |
| Sub-Saharan Africa | 21.1 | 20.8 | 22.3 | 24.1 | 24.7 | 24.0 | 24.7 | 20.8 | 21.6 |
| Sub-Saharan Africa, including Zimbabwe | 21.1 | 20.9 | 22.4 | 24.2 | 24.9 | 25.1 | 24.7 | 20.8 | 21.6 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 18.6 | 19.5 | 20.5 | 22.4 | 25.0 | 25.5 | 26.6 | 21.6 | 22.4 |
| Oil-importing countries | 20.2 | 20.6 | 21.6 | 22.6 | 23.2 | 23.5 | 22.7 | 21.9 | 21.8 |
| Oil-importing countries, excluding South Africa | 16.5 | 17.4 | 18.2 | 18.6 | 19.1 | 19.4 | 18.9 | 18.3 | 18.2 |
| CFA franc zone | 17.4 | 18.0 | 18.5 | 20.5 | 23.1 | 23.3 | 24.8 | 19.6 | 21.0 |
| WAEMU | 15.6 | 16.0 | 16.5 | 16.4 | 17.3 | 18.3 | 17.6 | 17.5 | 17.5 |
| CEMAC | 19.9 | 20.6 | 20.7 | 24.6 | 28.6 | 28.0 | 31.3 | 22.1 | 24.9 |
| EAC-5 | 14.7 | 14.7 | 15.3 | 15.8 | 16.3 | 17.2 | 17.6 | 16.9 | 17.3 |
| SADC | 23.2 | 23.2 | 24.1 | 25.9 | 27.7 | 28.6 | 29.1 | 26.1 | 26.4 |
| SACU | 24.4 | 24.2 | 24.8 | 26.4 | 27.3 | 27.8 | 27.1 | 26.8 | 26.6 |
| COMESA | 20.2 | 20.8 | 22.2 | 24.1 | 27.3 | 28.2 | 29.6 | 22.9 | 23.5 |
| Resource-intensive countries | 23.3 | 21.8 | 23.8 | 26.7 | 26.9 | 24.8 | 26.9 | 19.5 | 21.5 |
| Oil | 23.3 | 21.5 | 24.1 | 27.4 | 27.6 | 25.0 | 27.8 | 18.9 | 21.4 |
| Non-oil resource-intensive countries | 22.7 | 22.7 | 22.7 | 23.8 | 23.9 | 24.1 | 22.3 | 22.3 | 22.2 |
| Non-resource intensive countries | 19.9 | 20.3 | 21.4 | 22.4 | 23.1 | 23.5 | 22.8 | 21.8 | 21.7 |
| Coastal non-resource-intensive countries | 21.2 | 21.4 | 22.5 | 23.6 | 24.3 | 24.8 | 24.3 | 23.6 | 23.6 |
| Landlocked non-resource-intensive countries | 13.3 | 14.3 | 15.2 | 15.5 | 16.4 | 16.2 | 16.1 | 15.1 | 14.8 |
| MDRI | 13.3 | 14.6 | 15.0 | 15.5 | 16.0 | 16.4 | 16.6 | 15.7 | 15.7 |
| Fixed exchange rate regime | 21.0 | 21.3 | 21.6 | 23.5 | 25.9 | 25.8 | 26.1 | 22.0 | 22.8 |
| Floating exchange rate regime | 21.1 | 20.7 | 22.4 | 24.2 | 24.5 | 23.7 | 24.4 | 20.5 | 21.4 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

1/ Footnote: For 2005-2007, ratios represent the sum of deflated monthly flows divided by annual real GDP. Conventionally calculated annual flows in relation to nominal GDP become distorted in a hyperinflation environment.

Table SA11. Government Expenditure
Central government; percent of GDP

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | 26.7 | 24.0 | 18.7 | 18.8 | 18.5 | 21.7 | 20.1 | 26.5 | 24.1 |
| Oil-exporting countries, excluding Nigeria | 31.8 | 27.5 | 25.5 | 23.7 | 24.8 | 27.8 | 28.7 | 35.8 | 33.6 |
| Angola | 57.4 | 44.3 | 38.5 | 33.3 | 31.6 | 35.2 | 35.2 | 45.9 | 42.7 |
| Cameroon | 15.6 | 15.4 | 16.0 | 14.6 | 14.5 | 15.5 | 19.9 | 18.7 | 18.9 |
| Chad | 18.3 | 21.9 | 14.4 | 13.1 | 16.5 | 21.1 | 22.5 | 20.8 | 17.3 |
| Congo, Rep. of | 34.3 | 29.8 | 26.7 | 24.2 | 27.9 | 32.8 | 25.8 | 32.0 | 24.2 |
| Equatorial Guinea | 18.9 | 15.7 | 17.5 | 14.1 | 17.3 | 20.5 | 21.5 | 27.2 | 25.2 |
| Gabon | 31.3 | 22.8 | 22.6 | 22.8 | 22.5 | 21.0 | 20.5 | 25.1 | 21.2 |
| Nigeria | 23.0 | 21.7 | 14.2 | 15.6 | 14.3 | 17.3 | 13.7 | 19.8 | 16.7 |
| Middle-income countries | 26.7 | 26.3 | 26.6 | 26.7 | 26.5 | 26.6 | 27.8 | 30.3 | 30.4 |
| Middle-income countries, excluding South Africa | 37.2 | 37.2 | 33.0 | 31.6 | 30.0 | 30.2 | 33.1 | 38.2 | 36.0 |
| Botswana | 38.1 | 40.3 | 36.3 | 33.5 | 29.2 | 31.1 | 34.9 | 47.7 | 42.7 |
| Cape Verde | 40.1 | 31.3 | 35.8 | 36.2 | 34.0 | 30.4 | 31.5 | 38.0 | 36.4 |
| Lesotho | 53.7 | 47.4 | 44.7 | 47.6 | 45.9 | 48.3 | 54.4 | 61.2 | 59.9 |
| Mauritius | 24.6 | 26.4 | 25.6 | 25.1 | 25.5 | 23.6 | 24.5 | 27.6 | 27.4 |
| Namibia | 33.8 | 32.6 | 29.4 | 28.4 | 27.4 | 27.9 | 33.2 | 32.6 | 31.6 |
| Seychelles | 45.8 | 40.1 | 42.6 | 40.4 | 49.5 | 45.9 | 36.7 | 43.2 | 36.6 |
| South Africa | 25.7 | 25.2 | 25.7 | 26.1 | 26.0 | 26.1 | 27.1 | 29.2 | 29.7 |
| Swaziland | 28.3 | 31.3 | 37.7 | 35.9 | 33.5 | 34.1 | 39.4 | 41.1 | 37.0 |
| Low-income countries | 21.6 | 23.2 | 23.6 | 23.7 | 24.4 | 25.1 | 25.0 | 25.0 | 24.5 |
| Benin | 18.0 | 20.6 | 20.1 | 21.1 | 19.5 | 22.0 | 22.9 | 25.2 | 25.4 |
| Burkina Faso | 22.5 | 20.2 | 21.7 | 22.4 | 24.3 | 25.8 | 22.0 | 24.7 | 23.8 |
| Ethiopia | 24.1 | 29.7 | 23.7 | 23.3 | 22.3 | 20.8 | 19.6 | 18.0 | 16.7 |
| Ghana | 27.8 | 28.8 | 33.3 | 30.7 | 34.4 | 37.2 | 40.9 | 34.6 | 34.7 |
| Kenya | 22.3 | 23.4 | 22.7 | 24.2 | 24.8 | 26.3 | 27.2 | 26.9 | 26.2 |
| Madagascar | 18.0 | 20.2 | 26.0 | 21.0 | 21.7 | 18.8 | 20.5 | 17.5 | 19.9 |
| Malawi | 28.5 | 28.6 | 31.9 | 32.6 | 31.6 | 36.0 | 35.8 | 34.8 | 33.7 |
| Mali | 21.8 | 22.1 | 23.8 | 24.6 | 24.9 | 24.5 | 21.2 | 26.2 | 24.2 |
| Mozambique | 24.1 | 26.3 | 24.8 | 22.9 | 27.0 | 28.2 | 32.4 | 35.7 | 33.5 |
| Niger | 18.5 | 17.9 | 20.8 | 20.2 | 19.8 | 23.4 | 22.9 | 24.6 | 21.8 |
| Rwanda | 20.6 | 22.6 | 24.1 | 25.6 | 24.5 | 24.9 | 25.9 | 27.1 | 26.3 |
| Senegal | 19.0 | 21.3 | 23.5 | 23.8 | 26.9 | 27.3 | 25.9 | 26.0 | 25.5 |
| Tanzania | 14.1 | 16.4 | 18.1 | 20.3 | 21.6 | 21.4 | 21.0 | 24.4 | 26.1 |
| Uganda | 20.3 | 21.8 | 20.1 | 20.2 | 17.8 | 18.2 | 17.8 | 20.6 | 19.1 |
| Zambia | 29.9 | 30.9 | 26.6 | 25.7 | 23.1 | 24.5 | 24.4 | 25.3 | 24.0 |
| Fragile countries | 17.8 | 18.8 | 19.5 | 20.4 | 22.0 | 20.0 | 21.6 | 23.6 | 25.3 |
| Fragile countries, including Zimbabwe | 21.5 | 20.6 | 22.3 | 23.9 | 26.8 | 37.1 | 21.6 | 23.6 | 25.3 |
| Burundi | 24.6 | 34.9 | 39.8 | 36.8 | 38.2 | 38.5 | 44.7 | 42.6 | 41.8 |
| Central African Republic | 16.6 | 8.3 | 10.8 | 13.1 | 21.7 | 15.1 | 16.7 | 18.0 | 18.5 |
| Comoros | 21.9 | 21.5 | 20.1 | 19.9 | 21.2 | 22.3 | 26.0 | 21.5 | 21.5 |
| Congo, Dem. Rep. of | 10.5 | 14.4 | 16.3 | 20.0 | 22.0 | 19.2 | 22.5 | 28.9 | 32.9 |
| Côte d'Ivoire | 19.7 | 19.6 | 20.1 | 19.9 | 20.8 | 20.5 | 21.1 | 20.9 | 22.0 |
| Eritrea | 70.6 | 64.9 | 55.1 | 56.5 | 39.1 | 35.3 | 33.8 | 33.8 | 35.2 |
| Gambia, The | 25.1 | 22.9 | 31.1 | 30.0 | 29.5 | 22.4 | 22.9 | 27.7 | 28.4 |
| Guinea | 17.0 | 20.4 | 17.9 | 16.9 | 19.0 | 14.8 | 17.4 | 16.5 | 17.3 |
| Guinea-Bissau | 34.2 | 36.4 | 46.8 | 42.1 | 40.0 | 39.5 | 37.6 | 54.7 | 51.3 |
| Liberia | 14.9 | 12.7 | 14.1 | 14.2 | 14.8 | 20.0 | 28.2 | 49.5 | ... |
| São Tomé and Príncipe | 53.5 | 45.7 | 51.9 | 44.0 | 50.5 | 39.9 | 31.0 | 62.9 | 54.4 |
| Sierra Leone | 23.4 | 26.7 | 24.8 | 24.6 | 22.7 | 17.6 | 20.2 | 22.5 | 22.4 |
| Togo | 17.0 | 15.2 | 16.6 | 20.4 | 22.1 | 20.6 | 19.7 | 22.2 | 23.9 |
| Zimbabwe ^{1/} | 32.4 | 25.3 | 41.3 | 31.6 | 16.3 | 7.8 | ... | ... | ... |
| Sub-Saharan Africa | 24.8 | 24.5 | 23.4 | 23.4 | 23.1 | 24.2 | 23.8 | 27.2 | 26.3 |
| Sub-Saharan Africa, including Zimbabwe | 25.0 | 24.5 | 23.5 | 23.6 | 23.3 | 25.3 | 23.8 | 27.2 | 26.3 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 24.4 | 24.9 | 24.7 | 24.2 | 24.8 | 25.9 | 26.7 | 29.1 | 28.4 |
| Oil-importing countries | 24.2 | 24.7 | 25.2 | 25.4 | 25.5 | 25.6 | 26.3 | 27.7 | 27.6 |
| Oil-importing countries, excluding South Africa | 22.5 | 24.1 | 24.4 | 24.4 | 24.8 | 24.9 | 25.5 | 26.3 | 25.9 |
| CFA franc zone | 20.6 | 19.6 | 20.0 | 19.4 | 20.8 | 21.9 | 21.9 | 23.7 | 22.5 |
| WAEMU | 19.9 | 20.2 | 21.4 | 21.8 | 22.8 | 23.4 | 22.5 | 24.0 | 23.8 |
| CEMAC | 21.7 | 18.9 | 18.4 | 17.0 | 18.9 | 20.4 | 21.4 | 23.4 | 21.1 |
| EAC-5 | 19.3 | 21.0 | 21.0 | 22.5 | 22.7 | 23.4 | 23.6 | 25.1 | 25.1 |
| SADC | 26.7 | 26.6 | 26.7 | 26.7 | 26.6 | 27.3 | 28.6 | 32.2 | 32.2 |
| SACU | 26.6 | 26.3 | 26.5 | 26.7 | 26.4 | 26.6 | 27.9 | 30.3 | 30.5 |
| COMESA | 27.6 | 28.8 | 27.6 | 26.9 | 26.5 | 27.8 | 28.6 | 31.2 | 30.6 |
| Resource-intensive countries | 26.6 | 24.9 | 20.4 | 20.1 | 19.5 | 22.1 | 21.0 | 26.7 | 24.5 |
| Oil | 26.7 | 24.0 | 18.7 | 18.8 | 18.5 | 21.7 | 20.1 | 26.5 | 24.1 |
| Non-oil resource-intensive countries | 26.3 | 27.8 | 26.2 | 25.3 | 24.2 | 24.2 | 25.9 | 27.6 | 26.9 |
| Non-resource intensive countries | 24.0 | 24.3 | 25.0 | 25.4 | 25.7 | 25.8 | 26.3 | 27.7 | 27.7 |
| Coastal non-resource-intensive countries | 24.5 | 24.5 | 25.3 | 25.7 | 26.0 | 26.2 | 27.1 | 28.7 | 28.9 |
| Landlocked non-resource-intensive countries | 21.5 | 23.3 | 23.3 | 23.9 | 23.7 | 23.3 | 22.8 | 24.0 | 23.2 |
| MDRI | 20.6 | 22.0 | 22.5 | 22.3 | 22.9 | 23.5 | 23.9 | 24.1 | 23.5 |
| Fixed exchange rate regime | 24.0 | 23.2 | 23.2 | 22.2 | 22.9 | 23.8 | 24.2 | 26.7 | 25.1 |
| Floating exchange rate regime | 25.0 | 24.8 | 23.4 | 23.6 | 23.1 | 24.3 | 23.7 | 27.4 | 26.5 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

^{1/} Footnote: For 2005-2007, ratios represent the sum of deflated monthly flows divided by annual real GDP. Conventionally calculated annual flows in relation to nominal GDP become distorted in a hyperinflation environment.

Table SA12. Broad Money
Percent of GDP

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|
| Oil-exporting countries | 18.6 | 20.1 | 17.7 | 16.6 | 19.6 | 24.4 | 31.8 | 40.4 | 39.1 |
| Oil-exporting countries, excluding Nigeria | 15.1 | 16.0 | 15.1 | 14.8 | 16.7 | 19.4 | 25.3 | 36.0 | 35.0 |
| Angola | 19.4 | 17.3 | 16.4 | 16.2 | 19.0 | 22.6 | 33.6 | 49.3 | 46.8 |
| Cameroon | 14.1 | 17.7 | 18.1 | 17.9 | 18.3 | 20.5 | 22.1 | 22.7 | 22.5 |
| Chad | 12.0 | 11.5 | 8.1 | 8.0 | 9.1 | 11.8 | 13.4 | 16.9 | 16.2 |
| Congo, Rep. of | 14.3 | 14.0 | 13.4 | 14.0 | 16.4 | 19.5 | 19.2 | 27.0 | 22.6 |
| Equatorial Guinea | 6.4 | 9.0 | 7.5 | 6.4 | 6.3 | 7.5 | 7.5 | 8.2 | 8.6 |
| Gabon | 14.0 | 15.5 | 16.1 | 17.1 | 18.9 | 18.9 | 17.5 | 23.6 | 21.8 |
| Nigeria | 21.0 | 22.7 | 19.4 | 17.8 | 21.5 | 27.8 | 36.5 | 43.5 | 42.3 |
| Middle-income countries | 56.5 | 61.4 | 63.6 | 69.0 | 76.0 | 81.9 | 81.7 | 85.0 | 86.6 |
| Middle-income countries, excluding South Africa | 33.4 | 35.5 | 48.8 | 49.8 | 65.0 | 69.4 | 72.6 | 85.5 | 85.0 |
| Botswana | 25.5 | 29.1 | 28.1 | 28.0 | 37.4 | 42.6 | 42.8 | 57.6 | 53.1 |
| Cape Verde | 65.7 | 71.6 | 76.7 | 81.1 | 80.9 | 80.6 | 79.1 | 79.1 | 79.5 |
| Lesotho | 33.9 | 30.6 | 28.5 | 29.6 | 34.2 | 34.7 | 34.7 | 34.7 | 34.7 |
| Mauritius | 77.6 | 92.4 | 98.4 | 103.4 | 161.0 | 177.2 | 169.3 | 177.6 | 186.4 |
| Namibia | 36.8 | 36.5 | 37.1 | 37.6 | 41.7 | 40.4 | 42.0 | 41.5 | 42.5 |
| Seychelles | 75.4 | 92.3 | 104.1 | 100.6 | 94.4 | 75.9 | 65.8 | 64.8 | 65.8 |
| South Africa | 58.8 | 64.1 | 65.5 | 71.3 | 77.3 | 83.4 | 83.0 | 84.9 | 86.8 |
| Swaziland | 21.4 | 21.6 | 22.2 | 21.6 | 24.0 | 25.9 | 27.4 | 29.7 | 31.6 |
| Low-income countries | 24.8 | 29.0 | 28.6 | 28.1 | 29.7 | 31.0 | 30.9 | 30.1 | 30.7 |
| Benin | 28.0 | 29.4 | 26.5 | 29.8 | 32.5 | 35.6 | 40.9 | 40.9 | 40.9 |
| Burkina Faso | 21.9 | 26.8 | 23.5 | 21.0 | 21.9 | 25.1 | 25.3 | 25.3 | 25.3 |
| Ethiopia | 35.5 | 44.3 | 39.0 | 38.0 | 36.1 | 33.3 | 29.2 | 22.7 | 22.1 |
| Ghana | 25.9 | 32.0 | 33.4 | 31.3 | 36.2 | 40.9 | 45.6 | 49.5 | 49.5 |
| Kenya | 38.3 | 39.5 | 40.1 | 39.3 | 40.3 | 41.2 | 42.6 | 42.1 | 42.6 |
| Madagascar | 19.8 | 21.4 | 21.3 | 18.0 | 19.2 | 20.4 | 20.0 | 20.6 | 21.4 |
| Malawi | 15.5 | 18.1 | 19.8 | 20.2 | 17.8 | 20.9 | 23.3 | 22.0 | 22.0 |
| Mali | 22.1 | 30.6 | 29.1 | 29.6 | 29.1 | 29.7 | 26.1 | 26.7 | 26.7 |
| Mozambique | 22.6 | 29.1 | 26.6 | 28.6 | 29.7 | 32.4 | 34.4 | 36.7 | 37.4 |
| Niger | 8.9 | 12.6 | 15.2 | 14.0 | 15.2 | 17.5 | 16.7 | 19.2 | 20.6 |
| Rwanda | 17.6 | 17.5 | 16.5 | 16.4 | 18.4 | 20.1 | 19.1 | 19.0 | 19.7 |
| Senegal | 23.4 | 32.1 | 34.1 | 33.8 | 35.8 | 36.5 | 33.7 | 32.2 | 32.7 |
| Tanzania | 16.2 | 20.7 | 21.2 | 22.2 | 26.0 | 26.7 | 26.6 | 27.9 | 29.9 |
| Uganda | 14.6 | 19.1 | 16.9 | 17.5 | 18.0 | 18.1 | 20.5 | 20.0 | 20.6 |
| Zambia | 20.5 | 21.8 | 22.4 | 18.0 | 21.6 | 23.4 | 24.3 | 24.7 | 24.7 |
| Fragile countries | 18.0 | 18.6 | 20.4 | 20.7 | 22.0 | 24.8 | 25.1 | 25.2 | 25.0 |
| Fragile countries, including Zimbabwe | 23.4 | 29.4 | 23.4 | 28.4 | 35.0 | 190.1 | 25.1 | 25.2 | 25.0 |
| Burundi | 19.8 | 27.0 | 27.7 | 29.9 | 31.7 | 31.1 | 28.7 | 26.8 | 28.5 |
| Central African Republic | 16.9 | 14.6 | 16.4 | 18.0 | 16.0 | 14.6 | 12.5 | 12.7 | 12.9 |
| Comoros | 20.5 | 22.4 | 20.7 | 20.0 | 20.2 | 19.3 | 17.4 | 16.9 | 16.9 |
| Congo, Dem. Rep. of | 6.0 | 6.2 | 8.7 | 8.4 | 10.4 | 12.5 | 13.3 | 11.4 | 11.2 |
| Côte d'Ivoire | 23.7 | 22.1 | 23.7 | 24.1 | 25.3 | 29.9 | 29.0 | 30.0 | 29.5 |
| Eritrea | 127.0 | 146.2 | 129.0 | 129.3 | 123.9 | 123.8 | 118.9 | 115.7 | 111.3 |
| Gambia, The | 34.0 | 45.8 | 45.1 | 46.6 | 54.4 | 51.1 | 54.5 | 54.5 | 54.9 |
| Guinea | 10.7 | 15.8 | 18.2 | 19.0 | 21.5 | 19.6 | 22.5 | 24.4 | 24.4 |
| Guinea-Bissau | 36.4 | 20.8 | 28.8 | 32.9 | 33.3 | 37.9 | 40.6 | 42.7 | 43.2 |
| Liberia | 4.4 | 7.7 | 10.2 | 12.0 | 14.0 | 16.3 | 20.3 | 20.4 | 21.4 |
| São Tomé and Príncipe | 19.0 | 30.1 | 28.0 | 36.0 | 38.9 | 41.9 | 43.4 | 39.4 | 37.0 |
| Sierra Leone | 16.5 | 20.5 | 19.6 | 21.5 | 21.3 | 22.7 | 24.5 | 24.6 | 24.6 |
| Togo | 24.7 | 27.6 | 31.1 | 28.9 | 33.9 | 38.8 | 41.8 | 44.4 | 46.9 |
| Zimbabwe ^{1/} | 36.6 | 24.3 | 34.9 | 32.8 | 38.1 | 23.9 | ... | ... | ... |
| Sub-Saharan Africa | 37.3 | 40.4 | 41.5 | 42.4 | 44.9 | 48.4 | 48.2 | 52.1 | 51.5 |
| Sub-Saharan Africa, including Zimbabwe | 37.3 | 40.8 | 41.5 | 42.7 | 45.5 | 59.1 | 48.2 | 52.1 | 51.5 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 22.4 | 24.8 | 26.4 | 25.7 | 28.4 | 30.2 | 31.8 | 35.8 | 35.6 |
| Oil-importing countries | 42.7 | 47.8 | 50.6 | 53.9 | 58.2 | 61.7 | 59.2 | 58.5 | 58.9 |
| Oil-importing countries, excluding South Africa | 24.2 | 27.7 | 30.5 | 30.3 | 33.9 | 35.6 | 35.5 | 35.7 | 35.9 |
| CFA franc zone | 18.8 | 21.1 | 20.7 | 20.1 | 21.1 | 23.2 | 22.7 | 25.5 | 25.0 |
| WAEMU | 22.8 | 25.8 | 26.3 | 26.3 | 27.7 | 30.7 | 30.0 | 30.5 | 30.6 |
| CEMAC | 13.6 | 15.3 | 14.5 | 14.0 | 14.8 | 16.2 | 16.2 | 19.8 | 18.8 |
| EAC-5 | 25.2 | 28.3 | 27.9 | 28.2 | 30.5 | 31.3 | 31.8 | 31.3 | 33.0 |
| SADC | 48.2 | 52.5 | 55.0 | 58.1 | 62.2 | 66.0 | 64.5 | 69.0 | 68.6 |
| SACU | 56.3 | 61.2 | 62.5 | 68.0 | 74.0 | 79.8 | 79.3 | 81.9 | 83.4 |
| COMESA | 25.8 | 27.3 | 31.2 | 29.3 | 31.9 | 33.1 | 36.4 | 40.5 | 40.2 |
| Resource-intensive countries | 20.1 | 21.3 | 19.6 | 18.4 | 21.3 | 25.6 | 31.8 | 39.3 | 38.2 |
| Oil | 18.6 | 20.1 | 17.7 | 16.6 | 19.6 | 24.4 | 31.8 | 40.4 | 39.1 |
| Non-oil resource-intensive countries | 23.5 | 25.0 | 26.1 | 25.8 | 29.4 | 32.0 | 31.9 | 34.2 | 33.4 |
| Non-resource intensive countries | 45.3 | 50.8 | 53.7 | 57.3 | 61.9 | 65.4 | 62.9 | 61.6 | 62.3 |
| Coastal non-resource-intensive countries | 50.2 | 55.6 | 58.7 | 63.0 | 68.8 | 73.3 | 71.8 | 72.6 | 73.6 |
| Landlocked non-resource-intensive countries | 20.1 | 24.2 | 23.2 | 23.1 | 23.5 | 24.1 | 23.3 | 21.4 | 21.4 |
| MDRI | 20.7 | 25.4 | 25.0 | 24.7 | 26.2 | 27.7 | 27.9 | 27.5 | 27.7 |
| Fixed exchange rate regime | 21.8 | 24.1 | 23.8 | 23.2 | 25.1 | 26.9 | 26.1 | 29.4 | 28.7 |
| Floating exchange rate regime | 41.2 | 44.7 | 45.9 | 46.9 | 49.3 | 53.2 | 53.3 | 57.1 | 56.5 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

1/ Broad money to GDP ratio is calculated using nominal GDP at end-period prices.

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

| Table SA13. Broad Money Growth | | | | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|--------------|-------------|-------------|-------------|--|
| <i>Percent</i> | | | | | | | | | | |
| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | |
| Oil-exporting countries | 36.7 | 22.9 | 17.9 | 23.5 | 46.4 | 40.2 | 58.7 | 13.0 | 13.0 | |
| Oil-exporting countries, excluding Nigeria | 51.3 | 21.1 | 23.9 | 35.5 | 36.5 | 34.8 | 59.7 | 5.6 | 12.7 | |
| Angola | 252.1 | 67.5 | 49.8 | 59.7 | 59.6 | 49.5 | 104.1 | 13.9 | 16.0 | |
| Cameroon | 16.2 | -0.9 | 7.3 | 4.2 | 9.3 | 18.6 | 13.4 | 0.4 | 4.2 | |
| Chad | 7.5 | -3.1 | 3.3 | 32.0 | 20.0 | 33.4 | 26.2 | 7.3 | 7.1 | |
| Congo, Rep. of | 10.9 | -2.4 | 15.9 | 36.3 | 47.9 | 7.4 | 28.9 | 13.6 | 11.7 | |
| Equatorial Guinea | 36.4 | 56.7 | 33.5 | 34.7 | 14.1 | 41.3 | 38.2 | -31.3 | 17.9 | |
| Gabon | 7.7 | -0.3 | 11.8 | 27.6 | 21.0 | 11.0 | 8.9 | 3.8 | 4.7 | |
| Nigeria | 28.0 | 24.1 | 14.0 | 16.0 | 53.4 | 44.2 | 58.0 | 18.6 | 13.2 | |
| Middle-income countries | 14.0 | 12.9 | 13.3 | 19.3 | 25.1 | 23.3 | 14.0 | 9.2 | 11.5 | |
| Middle-income countries, excluding South Africa | 15.9 | 13.3 | 14.4 | 10.5 | 47.8 | 20.7 | 16.6 | 11.0 | 11.4 | |
| Botswana | 21.8 | 17.6 | 13.9 | 10.6 | 67.4 | 31.2 | 21.1 | 14.1 | 9.1 | |
| Cape Verde | 10.8 | 8.6 | 10.6 | 15.8 | 18.0 | 10.8 | 7.9 | 5.3 | 5.6 | |
| Lesotho | 8.7 | 6.0 | 3.4 | 9.1 | 35.3 | 16.4 | 13.3 | 7.7 | 11.2 | |
| Mauritius | 12.2 | 24.3 | 18.3 | 13.6 | 68.5 | 23.8 | 9.7 | 11.2 | 13.5 | |
| Namibia | 13.0 | 9.6 | 16.2 | 9.7 | 29.6 | 10.2 | 17.9 | 5.8 | 10.8 | |
| Seychelles | 15.4 | 6.0 | 14.0 | 1.7 | 3.0 | -8.0 | 12.4 | 19.9 | 22.4 | |
| South Africa | 13.8 | 12.9 | 13.1 | 20.5 | 22.5 | 23.6 | 13.6 | 9.0 | 11.5 | |
| Swaziland | 10.9 | 14.1 | 10.4 | 5.9 | 25.1 | 21.4 | 21.7 | 17.9 | 16.7 | |
| Low-income countries | 15.2 | 24.1 | 12.8 | 12.1 | 22.4 | 20.8 | 20.1 | 16.7 | 14.2 | |
| Benin | 13.3 | 6.6 | -6.7 | 21.8 | 16.5 | 17.7 | 29.3 | 7.1 | 6.2 | |
| Burkina Faso | 5.2 | 54.0 | -7.2 | -3.8 | 10.2 | 22.9 | 12.0 | 6.6 | 6.3 | |
| Ethiopia | 8.9 | 14.7 | 10.9 | 19.6 | 17.4 | 19.7 | 22.7 | 18.4 | 18.5 | |
| Ghana | 37.7 | 38.1 | 25.9 | 14.3 | 38.8 | 36.3 | 39.8 | 37.5 | 10.5 | |
| Kenya | 6.1 | 11.5 | 13.4 | 9.1 | 17.1 | 14.6 | 20.4 | 14.5 | 15.0 | |
| Madagascar | 15.4 | 6.4 | 19.4 | 4.6 | 24.9 | 24.2 | 12.1 | 12.7 | 14.7 | |
| Malawi | 35.8 | 32.2 | 31.9 | 16.2 | 16.5 | 36.9 | 33.1 | 11.3 | 15.0 | |
| Mali | 12.4 | 25.5 | -2.4 | 11.7 | 8.8 | 9.3 | 0.4 | 9.5 | 6.6 | |
| Mozambique | 28.1 | 18.7 | 5.9 | 27.1 | 23.4 | 25.2 | 19.9 | 19.1 | 13.1 | |
| Niger | 6.5 | 42.2 | 20.3 | 6.6 | 16.2 | 23.0 | 12.7 | 22.5 | 15.4 | |
| Rwanda | 14.2 | 15.2 | 12.1 | 16.7 | 31.3 | 30.8 | 24.2 | 16.4 | 14.9 | |
| Senegal | 10.3 | 31.5 | 12.9 | 7.4 | 12.7 | 12.7 | 1.7 | 0.6 | 7.3 | |
| Tanzania | 14.3 | 39.4 | 18.5 | 19.6 | 31.3 | 20.1 | 18.1 | 22.0 | 20.0 | |
| Uganda | 18.9 | 23.3 | 9.0 | 8.7 | 16.4 | 17.4 | 31.8 | 20.5 | 16.6 | |
| Zambia | 32.0 | 23.4 | 30.2 | 0.4 | 45.1 | 26.3 | 21.8 | 14.0 | 13.8 | |
| Fragile countries | 33.2 | -1.0 | 23.0 | 15.3 | 22.8 | 24.8 | 17.2 | 9.9 | 11.5 | |
| Fragile countries, including Zimbabwe | 47.5 | 54.5 | 39.3 | 41.6 | 71.6 | 393.3 | 17.2 | 9.9 | 11.5 | |
| Burundi | 15.8 | 23.3 | 16.7 | 27.1 | 16.4 | 10.1 | 20.0 | 12.8 | 16.2 | |
| Central African Republic | -2.7 | -8.0 | 14.2 | 16.5 | -4.2 | -3.7 | -6.3 | 8.0 | 7.5 | |
| Comoros | 11.4 | -1.1 | -6.3 | 3.1 | 4.3 | 1.1 | -4.2 | 3.1 | 6.2 | |
| Congo, Dem. Rep. of | 225.5 | 57.3 | 59.9 | 26.4 | 48.5 | 49.6 | 35.6 | 9.2 | 28.4 | |
| Côte d'Ivoire | 10.2 | -26.6 | 9.5 | 7.4 | 10.3 | 23.6 | 7.4 | 8.3 | 3.4 | |
| Eritrea | 25.9 | 15.1 | 11.7 | 10.7 | 5.7 | 8.6 | 7.7 | 8.8 | 10.7 | |
| Gambia, The | 22.5 | 43.4 | 18.3 | 13.1 | 26.2 | 6.7 | 18.4 | 10.7 | 10.9 | |
| Guinea | 14.9 | 35.3 | 37.0 | 37.2 | 59.4 | 4.7 | 38.3 | 18.3 | 14.4 | |
| Guinea-Bissau | 34.7 | -65.3 | 44.0 | 20.6 | 5.3 | 25.5 | 20.7 | 8.5 | 6.6 | |
| Liberia | 20.6 | 8.3 | 49.3 | 35.7 | 34.4 | 40.1 | 41.4 | 2.1 | 14.8 | |
| São Tomé and Príncipe | 34.5 | 43.9 | 7.4 | 45.9 | 39.3 | 36.4 | 35.5 | 13.0 | 9.1 | |
| Sierra Leone | 28.8 | 26.2 | 18.9 | 32.8 | 18.9 | 25.9 | 26.4 | 14.3 | 11.0 | |
| Togo | 3.3 | 11.4 | 18.3 | 1.4 | 22.1 | 18.2 | 15.9 | 10.0 | 10.0 | |
| Zimbabwe | 67.7 | 413.5 | 222.6 | 520.0 | 1416.6 | 64113.0 | ... | ... | ... | |
| Sub-Saharan Africa | 20.4 | 16.8 | 15.0 | 18.9 | 31.4 | 28.6 | 31.8 | 12.4 | 12.7 | |
| Sub-Saharan Africa, including Zimbabwe | 22.5 | 21.2 | 16.1 | 20.4 | 34.0 | 40.9 | 31.8 | 12.4 | 12.7 | |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 24.9 | 18.0 | 17.3 | 18.8 | 29.4 | 25.8 | 32.5 | 12.0 | 13.2 | |
| Oil-importing countries | 16.1 | 14.7 | 13.9 | 17.0 | 24.1 | 22.6 | 16.4 | 12.1 | 12.5 | |
| Oil-importing countries, excluding South Africa | 18.9 | 17.0 | 15.1 | 12.4 | 26.2 | 21.5 | 19.1 | 14.8 | 13.4 | |
| CFA franc zone | 10.9 | 3.8 | 9.0 | 14.2 | 15.2 | 19.8 | 15.0 | 2.5 | 7.3 | |
| WAEMU | 9.3 | 4.3 | 6.2 | 7.5 | 12.0 | 18.6 | 8.7 | 7.7 | 6.4 | |
| CEMAC | 12.8 | 3.1 | 12.1 | 21.1 | 18.2 | 20.8 | 20.9 | -3.2 | 8.3 | |
| EAC-5 | 11.7 | 22.6 | 14.1 | 12.9 | 21.6 | 17.5 | 22.2 | 18.1 | 16.7 | |
| SADC | 23.0 | 18.2 | 16.9 | 22.1 | 29.9 | 27.3 | 27.8 | 11.1 | 13.4 | |
| SACU | 14.0 | 13.0 | 13.2 | 19.5 | 24.4 | 23.4 | 14.2 | 9.2 | 11.4 | |
| COMESA | 41.0 | 26.6 | 24.9 | 23.0 | 36.7 | 30.3 | 48.5 | 14.5 | 16.4 | |
| Resource-intensive countries | 30.2 | 16.6 | 17.6 | 20.7 | 44.2 | 37.0 | 51.6 | 12.6 | 12.3 | |
| Oil | 36.7 | 22.9 | 17.9 | 23.5 | 46.4 | 40.2 | 58.7 | 13.0 | 13.0 | |
| Non-oil resource-intensive countries | 15.6 | -0.7 | 16.5 | 9.8 | 34.2 | 22.2 | 17.0 | 11.1 | 8.8 | |
| Non-resource intensive countries | 16.1 | 17.0 | 13.6 | 17.9 | 22.9 | 22.7 | 16.3 | 12.2 | 13.0 | |
| Coastal non-resource-intensive countries | 14.1 | 15.0 | 13.5 | 18.7 | 23.4 | 22.7 | 15.2 | 11.4 | 12.2 | |
| Landlocked non-resource-intensive countries | 27.9 | 28.4 | 14.2 | 13.2 | 20.2 | 22.9 | 21.2 | 15.3 | 16.3 | |
| MDRI | 17.3 | 22.2 | 11.9 | 11.6 | 21.4 | 21.7 | 19.3 | 15.1 | 12.9 | |
| Fixed exchange rate regime | 11.8 | 5.6 | 9.8 | 13.2 | 20.2 | 19.7 | 15.5 | 3.8 | 7.8 | |
| Floating exchange rate regime | 22.7 | 20.0 | 16.3 | 20.3 | 34.1 | 30.7 | 35.9 | 14.4 | 13.8 | |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|-------------|-------------|-------------|
| Oil-exporting countries | 56.7 | 55.4 | 57.5 | 60.8 | 55.2 | 67.0 | 63.2 | 59.6 | 59.9 |
| Oil-exporting countries, excluding Nigeria | 51.5 | 48.6 | 44.3 | 41.6 | 43.6 | 46.4 | 42.9 | 47.6 | 49.0 |
| Angola | 21.1 | 32.2 | 35.2 | 34.7 | 42.0 | 50.0 | 40.7 | 43.6 | 45.5 |
| Cameroon | 60.3 | 61.0 | 56.9 | 59.7 | 55.7 | 51.1 | 53.6 | 57.6 | 60.5 |
| Chad | 50.2 | 53.8 | 49.3 | 43.9 | 45.7 | 30.3 | 35.5 | 35.5 | 35.5 |
| Congo, Rep. of | 53.5 | 28.2 | 25.4 | 18.9 | 14.1 | 14.1 | 20.6 | 20.9 | 21.3 |
| Equatorial Guinea | 62.5 | 33.2 | 30.3 | 33.6 | 40.6 | 40.8 | 45.7 | 72.0 | 78.7 |
| Gabon | 80.9 | 75.5 | 61.3 | 53.6 | 53.7 | 56.8 | 55.3 | 56.1 | 56.1 |
| Nigeria | 63.5 | 59.7 | 66.1 | 73.8 | 62.8 | 81.6 | 78.3 | 68.3 | 68.3 |
| Middle-income countries | 105.0 | 101.3 | 102.1 | 101.3 | 102.1 | 100.5 | 99.9 | 99.5 | 99.7 |
| Middle-income countries, excluding South Africa | 67.5 | 78.2 | 84.3 | 83.1 | 68.1 | 67.3 | 65.7 | 65.3 | 64.2 |
| Botswana | 57.2 | 66.5 | 72.3 | 70.1 | 50.3 | 47.8 | 49.6 | 47.2 | 44.9 |
| Cape Verde | 48.8 | 51.4 | 50.7 | 48.1 | 53.0 | 60.1 | 68.2 | 67.9 | 67.8 |
| Lesotho | 57.2 | 22.1 | 23.8 | 31.2 | 26.3 | 30.7 | 30.7 | 30.7 | 30.7 |
| Mauritius | 70.5 | 88.3 | 80.2 | 74.9 | 52.3 | 47.5 | 56.7 | 55.2 | 58.5 |
| Namibia | 102.4 | 123.6 | 128.2 | 123.3 | 110.3 | 111.2 | 102.2 | 99.8 | 95.9 |
| Seychelles | 19.3 | 23.8 | 27.2 | 30.8 | 28.7 | 42.3 | 41.6 | 47.2 | 56.4 |
| South Africa | 108.7 | 103.8 | 104.4 | 103.5 | 106.3 | 104.6 | 104.5 | 104.1 | 104.6 |
| Swaziland | 59.2 | 75.7 | 89.3 | 102.0 | 98.9 | 99.1 | 86.5 | 91.9 | 88.9 |
| Low-income countries | 52.0 | 45.5 | 48.6 | 53.6 | 54.7 | 57.5 | 62.8 | 65.2 | 67.4 |
| Benin | 33.0 | 49.2 | 55.0 | 54.5 | 50.8 | 54.1 | 53.6 | 58.4 | 61.9 |
| Burkina Faso | 53.5 | 50.7 | 61.2 | 79.2 | 82.0 | 67.2 | 66.2 | 69.7 | 70.6 |
| Ethiopia | 49.5 | 34.3 | 34.5 | 45.7 | 50.6 | 55.1 | 66.8 | 68.0 | 67.9 |
| Ghana | 52.8 | 48.9 | 49.2 | 58.8 | 59.6 | 72.0 | 67.7 | 65.3 | 65.2 |
| Kenya | 71.0 | 58.9 | 64.6 | 65.4 | 63.6 | 69.1 | 71.2 | 72.4 | 78.6 |
| Madagascar | 46.9 | 41.2 | 47.2 | 55.9 | 52.8 | 49.9 | 57.6 | 59.7 | 59.4 |
| Malawi | 35.2 | 29.2 | 30.6 | 37.2 | 50.1 | 48.6 | 53.1 | 69.2 | 73.7 |
| Mali | 68.3 | 61.4 | 67.2 | 56.3 | 61.7 | 60.7 | 57.9 | 57.5 | 49.8 |
| Mozambique | 66.8 | 44.4 | 39.5 | 48.8 | 51.2 | 46.0 | 56.0 | 53.7 | 54.0 |
| Niger | 53.5 | 42.8 | 43.3 | 48.7 | 55.2 | 54.0 | 65.5 | 60.7 | 61.1 |
| Rwanda | 56.3 | 60.5 | 59.5 | 60.6 | 56.7 | 52.4 | 73.5 | 75.5 | 78.5 |
| Senegal | 71.4 | 61.3 | 59.3 | 68.7 | 63.5 | 62.2 | 71.7 | 78.5 | 81.2 |
| Tanzania | 25.1 | 29.1 | 35.8 | 37.4 | 38.2 | 43.3 | 49.4 | 56.6 | 60.7 |
| Uganda | 42.2 | 36.1 | 39.6 | 41.2 | 45.7 | 48.1 | 56.5 | 60.0 | 64.9 |
| Zambia | 50.0 | 33.7 | 38.4 | 45.2 | 46.2 | 53.8 | 61.9 | 64.2 | 64.7 |
| Fragile countries | 50.6 | 47.8 | 46.3 | 45.5 | 44.1 | 44.0 | 48.8 | 47.5 | 50.7 |
| Fragile countries, including Zimbabwe | 58.7 | 57.8 | 48.6 | 43.8 | 42.8 | 48.5 | 48.8 | 47.5 | 50.7 |
| Burundi | 95.7 | 94.5 | 85.0 | 60.9 | 65.4 | 65.6 | 74.1 | 84.1 | 103.1 |
| Central African Republic | 37.0 | 51.2 | 50.0 | 42.1 | 45.9 | 49.9 | 58.1 | 59.0 | 63.1 |
| Comoros | 42.4 | 36.1 | 35.0 | 33.5 | 29.4 | 30.5 | 36.9 | 37.5 | 38.1 |
| Congo, Dem. Rep. of | 14.6 | 16.3 | 20.2 | 24.9 | 26.7 | 30.7 | 46.8 | 44.2 | 52.9 |
| Côte d'Ivoire | 67.3 | 61.8 | 60.6 | 57.2 | 56.2 | 53.6 | 55.9 | 53.5 | 54.2 |
| Eritrea | 31.6 | 22.2 | 23.5 | 24.4 | 23.5 | 23.4 | 23.6 | 23.9 | 24.6 |
| Gambia, The | 38.0 | 43.0 | 30.9 | 32.2 | 32.2 | 34.2 | 32.7 | 33.4 | 34.1 |
| Guinea | 48.4 | 40.9 | 32.2 | 34.6 | 29.7 | 28.6 | 25.0 | 23.4 | 22.6 |
| Guinea-Bissau | 19.0 | 8.8 | 5.2 | 6.4 | 11.5 | 15.1 | 15.0 | 16.2 | 17.5 |
| Liberia | 58.5 | 63.6 | 56.7 | 47.1 | 47.9 | 45.9 | 44.4 | 39.6 | 38.7 |
| São Tomé and Príncipe | 20.1 | 27.6 | 56.9 | 72.0 | 75.7 | 73.7 | 65.4 | 78.0 | ... |
| Sierra Leone | 15.9 | 20.3 | 24.5 | 21.7 | 21.7 | 24.1 | 30.2 | 30.7 | 32.9 |
| Togo | 63.0 | 62.2 | 54.9 | 60.6 | 49.9 | 54.8 | 45.1 | 47.2 | 49.3 |
| Zimbabwe ^{1/} | 84.1 | 19.0 | 20.0 | 9.5 | 12.4 | 15.1 | ... | ... | ... |
| Sub-Saharan Africa | 78.0 | 73.3 | 76.0 | 76.7 | 73.9 | 77.1 | 74.8 | 73.8 | 74.0 |
| Sub-Saharan Africa, including Zimbabwe | 78.1 | 73.6 | 75.9 | 76.3 | 73.6 | 77.0 | 74.8 | 73.8 | 74.0 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 53.0 | 49.8 | 51.8 | 52.4 | 51.3 | 53.1 | 54.2 | 57.8 | 59.3 |
| Oil-importing countries | 83.3 | 79.8 | 83.1 | 83.7 | 83.7 | 82.7 | 82.6 | 81.6 | 82.5 |
| Oil-importing countries, excluding South Africa | 53.5 | 50.2 | 54.4 | 57.0 | 54.9 | 56.5 | 60.7 | 62.2 | 64.3 |
| CFA franc zone | 62.1 | 57.0 | 54.3 | 53.4 | 52.3 | 50.1 | 52.5 | 57.2 | 58.0 |
| WAEMU | 62.2 | 57.5 | 58.9 | 60.8 | 60.1 | 57.7 | 60.2 | 61.2 | 61.6 |
| CEMAC | 62.1 | 56.4 | 49.2 | 46.2 | 45.0 | 43.0 | 45.6 | 52.6 | 54.0 |
| EAC-5 | 50.9 | 45.6 | 50.3 | 51.4 | 52.5 | 56.7 | 62.0 | 65.5 | 71.2 |
| SADC | 90.3 | 87.0 | 89.5 | 88.0 | 87.4 | 86.4 | 82.5 | 83.4 | 82.8 |
| SACU | 105.7 | 101.9 | 103.1 | 102.4 | 103.7 | 102.0 | 101.5 | 101.4 | 101.4 |
| COMESA | 49.8 | 46.3 | 52.1 | 52.6 | 52.2 | 56.3 | 56.0 | 59.6 | 61.5 |
| Resource-intensive countries | 59.2 | 57.7 | 59.8 | 61.9 | 55.8 | 65.5 | 62.6 | 59.3 | 59.4 |
| Oil | 56.7 | 55.4 | 57.5 | 60.8 | 55.2 | 67.0 | 63.2 | 59.6 | 59.9 |
| Non-oil resource-intensive countries | 63.9 | 64.7 | 67.7 | 66.4 | 58.8 | 58.4 | 59.0 | 57.6 | 57.2 |
| Non-resource intensive countries | 86.0 | 81.8 | 85.0 | 85.8 | 86.9 | 85.8 | 85.8 | 84.7 | 85.8 |
| Coastal non-resource-intensive countries | 93.5 | 89.1 | 91.7 | 92.0 | 93.1 | 92.0 | 91.3 | 90.5 | 91.5 |
| Landlocked non-resource-intensive countries | 45.1 | 41.1 | 44.5 | 49.4 | 52.6 | 53.0 | 61.1 | 63.5 | 65.2 |
| MDRI | 49.2 | 45.3 | 47.1 | 52.2 | 53.0 | 54.3 | 60.0 | 62.9 | 64.3 |
| Fixed exchange rate regime | 63.1 | 61.3 | 60.8 | 59.8 | 56.2 | 54.3 | 55.0 | 59.1 | 59.2 |
| Floating exchange rate regime | 81.7 | 76.4 | 79.8 | 80.7 | 77.8 | 82.3 | 79.4 | 77.1 | 77.2 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

1/ Credit to GDP ratio is calculated using GDP at end-period prices

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

Table SA15. Exports of Goods and Services
Percent of GDP

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | 46.0 | 47.0 | 49.5 | 53.4 | 51.4 | 51.5 | 52.2 | 35.7 | 37.5 |
| Oil-exporting countries, excluding Nigeria | 51.9 | 52.9 | 57.1 | 65.1 | 65.1 | 67.0 | 70.2 | 46.3 | 47.9 |
| Angola | 75.0 | 69.6 | 69.7 | 79.3 | 73.8 | 75.4 | 78.6 | 45.3 | 45.8 |
| Cameroon | 24.7 | 24.0 | 22.7 | 24.5 | 28.1 | 32.7 | 35.0 | 22.9 | 23.0 |
| Chad | 16.8 | 24.6 | 51.4 | 55.5 | 56.4 | 54.8 | 54.7 | 39.0 | 42.5 |
| Congo, Rep. of | 77.1 | 80.9 | 80.5 | 84.2 | 84.2 | 87.6 | 83.9 | 78.4 | 86.2 |
| Equatorial Guinea | 98.5 | 96.8 | 90.1 | 87.4 | 86.8 | 81.9 | 78.3 | 74.1 | 71.3 |
| Gabon | 58.2 | 55.1 | 62.2 | 64.7 | 62.2 | 62.5 | 66.9 | 51.4 | 54.7 |
| Nigeria | 42.2 | 43.2 | 44.4 | 45.5 | 42.4 | 40.5 | 38.8 | 28.0 | 29.5 |
| Middle-income countries | 29.7 | 29.9 | 29.3 | 30.0 | 32.0 | 33.7 | 37.1 | 36.5 | 37.4 |
| Middle-income countries, excluding South Africa | 49.3 | 47.5 | 49.4 | 50.9 | 51.3 | 52.1 | 49.9 | 44.9 | 46.3 |
| Botswana | 49.7 | 45.4 | 44.2 | 51.4 | 47.0 | 47.6 | 43.5 | 38.5 | 42.8 |
| Cape Verde | 26.9 | 31.6 | 32.2 | 36.5 | 41.6 | 42.7 | 39.0 | 34.1 | 33.6 |
| Lesotho | 36.9 | 52.3 | 60.0 | 51.1 | 50.0 | 52.7 | 51.6 | 43.9 | 39.9 |
| Mauritius | 56.6 | 58.4 | 55.5 | 57.2 | 60.5 | 60.8 | 56.0 | 49.9 | 49.7 |
| Namibia | 42.8 | 33.7 | 34.7 | 34.1 | 39.9 | 40.3 | 43.7 | 37.4 | 39.3 |
| Seychelles | 60.0 | 72.8 | 74.7 | 81.4 | 88.6 | 95.7 | 121.6 | 113.9 | 106.6 |
| South Africa | 27.8 | 28.1 | 26.7 | 27.4 | 29.7 | 31.5 | 35.4 | 35.4 | 36.2 |
| Swaziland | 75.4 | 86.8 | 90.1 | 76.0 | 72.9 | 76.9 | 64.7 | 63.7 | 63.1 |
| Low-income countries | 20.1 | 21.2 | 23.6 | 23.4 | 24.9 | 24.9 | 24.2 | 20.9 | 20.8 |
| Benin | 14.9 | 13.7 | 14.3 | 12.9 | 11.4 | 16.2 | 15.3 | 13.6 | 13.7 |
| Burkina Faso | 10.1 | 8.4 | 10.9 | 9.9 | 11.5 | 10.6 | 9.3 | 9.8 | 12.8 |
| Ethiopia | 12.6 | 14.2 | 14.9 | 15.1 | 13.9 | 12.8 | 11.9 | 9.6 | 9.8 |
| Ghana | 39.1 | 40.7 | 39.3 | 36.1 | 40.2 | 40.1 | 45.2 | 44.4 | 40.3 |
| Kenya | 22.3 | 23.7 | 26.9 | 28.4 | 25.9 | 26.1 | 27.2 | 24.6 | 21.9 |
| Madagascar | 23.9 | 23.1 | 32.6 | 26.8 | 29.9 | 30.0 | 26.1 | 26.5 | 25.5 |
| Malawi | 25.5 | 19.7 | 20.6 | 20.4 | 19.1 | 22.2 | 22.5 | 20.0 | 20.8 |
| Mali | 25.6 | 26.0 | 24.3 | 24.5 | 30.0 | 26.5 | 24.2 | 24.7 | 25.0 |
| Mozambique | 18.2 | 29.0 | 32.1 | 32.9 | 39.9 | 37.6 | 31.6 | 20.3 | 23.3 |
| Niger | 17.9 | 15.7 | 18.3 | 16.8 | 16.4 | 17.6 | 18.5 | 17.1 | 19.7 |
| Rwanda | 7.5 | 7.9 | 13.8 | 13.7 | 13.1 | 13.0 | 13.2 | 10.0 | 10.1 |
| Senegal | 28.2 | 26.6 | 27.1 | 27.0 | 25.6 | 25.5 | 24.9 | 21.3 | 22.0 |
| Tanzania | 13.0 | 14.7 | 18.0 | 19.7 | 21.7 | 21.2 | 20.1 | 21.9 | 19.9 |
| Uganda | 11.5 | 11.4 | 12.5 | 13.1 | 15.5 | 16.9 | 21.7 | 20.0 | 20.4 |
| Zambia | 28.7 | 28.6 | 37.7 | 34.5 | 37.5 | 41.9 | 36.7 | 23.3 | 21.7 |
| Fragile countries | 31.4 | 35.2 | 37.5 | 40.5 | 41.6 | 44.8 | 43.0 | 32.9 | 33.1 |
| Fragile countries, including Zimbabwe | 29.0 | 30.5 | 38.1 | 40.7 | 40.9 | 38.7 | 43.0 | 32.9 | 33.1 |
| Burundi | 7.7 | 8.4 | 9.6 | 11.5 | 10.1 | 8.6 | 10.1 | 7.0 | 8.0 |
| Central African Republic | 19.6 | 13.5 | 13.8 | 12.8 | 14.2 | 14.1 | 10.8 | 9.1 | 9.6 |
| Comoros | 15.2 | 17.5 | 15.1 | 14.3 | 14.2 | 14.8 | 12.9 | 13.0 | 13.1 |
| Congo, Dem. Rep. of | 22.0 | 26.1 | 30.2 | 33.4 | 37.8 | 65.6 | 61.3 | 31.9 | 33.3 |
| Côte d'Ivoire | 42.2 | 45.8 | 48.6 | 51.1 | 52.7 | 47.8 | 46.5 | 41.7 | 39.9 |
| Eritrea | 13.4 | 6.4 | 5.8 | 6.2 | 6.9 | 6.8 | 7.3 | 7.7 | 13.4 |
| Gambia, The | 45.2 | 45.2 | 49.4 | 44.3 | 43.6 | 35.5 | 27.7 | 29.5 | 29.0 |
| Guinea | 22.9 | 25.1 | 23.5 | 33.8 | 39.3 | 30.1 | 32.4 | 28.9 | 32.1 |
| Guinea-Bissau | 23.8 | 27.8 | 32.1 | 31.3 | 18.7 | 28.0 | 29.8 | 29.4 | 26.3 |
| Liberia | 36.0 | 36.8 | 70.0 | 62.0 | 81.5 | 75.4 | 92.4 | 76.3 | 76.4 |
| São Tomé and Príncipe | 17.9 | 17.7 | 14.1 | 13.9 | 13.7 | 9.3 | 12.3 | 9.7 | 10.0 |
| Sierra Leone | 15.7 | 23.2 | 23.0 | 24.1 | 24.9 | 20.9 | 17.0 | 15.9 | 17.6 |
| Togo | 28.5 | 34.7 | 37.2 | 36.9 | 24.7 | 26.3 | 23.5 | 21.5 | 26.7 |
| Zimbabwe | 29.1 | 17.6 | 42.5 | 42.0 | 36.3 | 17.1 | ... | ... | ... |
| Sub-Saharan Africa | 31.2 | 32.9 | 34.3 | 36.5 | 37.9 | 38.9 | 40.8 | 32.1 | 33.1 |
| Sub-Saharan Africa, including Zimbabwe | 30.8 | 32.6 | 34.3 | 36.6 | 37.9 | 38.6 | 40.8 | 32.1 | 33.1 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 31.3 | 33.7 | 37.7 | 41.2 | 42.7 | 44.0 | 45.2 | 31.9 | 32.9 |
| Oil-importing countries | 26.9 | 27.8 | 28.5 | 29.0 | 30.7 | 31.9 | 33.2 | 30.2 | 30.4 |
| Oil-importing countries, excluding South Africa | 26.0 | 27.6 | 30.8 | 31.1 | 32.1 | 32.5 | 31.0 | 25.7 | 25.7 |
| CFA franc zone | 35.1 | 36.0 | 39.8 | 43.0 | 44.4 | 44.1 | 45.1 | 35.4 | 37.3 |
| WAEMU | 30.0 | 29.9 | 31.3 | 31.6 | 31.9 | 30.1 | 28.8 | 26.0 | 26.3 |
| CEMAC | 41.7 | 43.7 | 49.2 | 54.3 | 56.2 | 57.3 | 59.6 | 46.2 | 49.5 |
| EAC-5 | 16.1 | 17.4 | 20.2 | 21.5 | 21.7 | 21.9 | 22.9 | 21.5 | 20.1 |
| SADC | 30.1 | 31.1 | 31.7 | 34.0 | 36.8 | 39.8 | 43.9 | 35.8 | 36.6 |
| SACU | 29.5 | 29.7 | 28.5 | 29.1 | 31.2 | 32.9 | 36.3 | 35.8 | 36.8 |
| COMESA | 30.2 | 33.0 | 38.6 | 42.8 | 43.8 | 47.1 | 49.0 | 30.3 | 30.8 |
| Resource-intensive countries | 44.1 | 45.1 | 47.6 | 51.6 | 50.2 | 50.1 | 50.6 | 35.5 | 37.1 |
| Oil | 46.0 | 47.0 | 49.5 | 53.4 | 51.4 | 51.5 | 52.2 | 35.7 | 37.5 |
| Non-oil resource-intensive countries | 39.0 | 39.3 | 41.1 | 43.9 | 44.7 | 43.4 | 41.5 | 34.6 | 34.5 |
| Non-resource intensive countries | 25.2 | 26.3 | 26.9 | 27.2 | 28.9 | 30.5 | 32.1 | 29.6 | 29.9 |
| Coastal non-resource-intensive countries | 26.5 | 27.4 | 27.6 | 28.1 | 30.1 | 31.4 | 33.9 | 32.9 | 33.1 |
| Landlocked non-resource-intensive countries | 18.6 | 20.3 | 22.4 | 21.6 | 22.7 | 25.9 | 24.1 | 17.7 | 18.4 |
| MDRI | 20.3 | 21.3 | 22.9 | 22.8 | 25.2 | 25.7 | 25.0 | 20.5 | 20.8 |
| Fixed exchange rate regime | 37.9 | 38.3 | 41.4 | 44.2 | 45.2 | 45.1 | 45.5 | 36.5 | 38.5 |
| Floating exchange rate regime | 29.5 | 31.5 | 32.5 | 34.7 | 36.2 | 37.5 | 39.7 | 31.2 | 31.9 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | 40.7 | 43.4 | 35.4 | 34.6 | 31.2 | 35.4 | 34.1 | 36.0 | 34.5 |
| Oil-exporting countries, excluding Nigeria | 46.3 | 47.8 | 43.3 | 41.7 | 36.9 | 42.4 | 40.9 | 39.6 | 41.7 |
| Angola | 72.2 | 63.1 | 53.7 | 49.4 | 36.1 | 44.4 | 42.2 | 37.9 | 42.8 |
| Cameroon | 23.2 | 23.4 | 24.5 | 26.4 | 27.5 | 31.5 | 33.6 | 29.2 | 28.5 |
| Chad | 47.7 | 61.1 | 60.3 | 48.6 | 51.5 | 52.2 | 49.3 | 51.1 | 47.7 |
| Congo, Rep. of | 57.1 | 76.1 | 50.8 | 54.5 | 65.6 | 84.9 | 66.8 | 76.0 | 68.9 |
| Equatorial Guinea | 105.3 | 76.4 | 55.0 | 43.6 | 33.1 | 30.3 | 32.1 | 41.6 | 38.2 |
| Gabon | 37.2 | 31.0 | 32.0 | 27.7 | 29.8 | 31.3 | 31.9 | 34.1 | 33.9 |
| Nigeria | 36.8 | 40.6 | 30.2 | 29.7 | 27.5 | 30.5 | 29.1 | 33.5 | 29.0 |
| Middle-income countries | 27.9 | 28.0 | 29.8 | 30.8 | 34.9 | 36.8 | 41.1 | 41.3 | 42.3 |
| Middle-income countries, excluding South Africa | 55.7 | 48.7 | 51.0 | 51.8 | 50.9 | 55.5 | 60.7 | 61.8 | 61.9 |
| Botswana | 40.9 | 34.4 | 36.5 | 34.6 | 30.7 | 36.3 | 42.0 | 50.6 | 53.0 |
| Cape Verde | 61.7 | 67.8 | 70.1 | 64.3 | 67.0 | 71.1 | 66.9 | 60.3 | 58.2 |
| Lesotho | 108.9 | 107.9 | 107.8 | 102.5 | 96.4 | 102.5 | 112.8 | 112.6 | 107.8 |
| Mauritius | 62.3 | 57.4 | 55.0 | 61.6 | 67.4 | 71.7 | 69.8 | 65.8 | 65.9 |
| Namibia | 50.8 | 40.2 | 38.2 | 37.2 | 37.5 | 41.3 | 52.9 | 49.3 | 49.9 |
| Seychelles | 70.2 | 69.1 | 78.9 | 100.1 | 102.5 | 114.9 | 149.8 | 129.8 | 120.9 |
| South Africa | 25.1 | 25.8 | 27.1 | 28.2 | 32.9 | 34.6 | 38.5 | 38.6 | 39.6 |
| Swaziland | 88.6 | 84.7 | 91.7 | 91.0 | 85.7 | 87.2 | 85.2 | 81.0 | 78.2 |
| Low-income countries | 30.5 | 31.7 | 34.5 | 36.1 | 37.2 | 38.8 | 40.4 | 35.7 | 35.0 |
| Benin | 27.0 | 26.5 | 26.6 | 22.3 | 22.7 | 31.6 | 28.8 | 27.6 | 26.8 |
| Burkina Faso | 24.5 | 21.5 | 24.7 | 25.5 | 25.5 | 24.8 | 25.4 | 25.0 | 27.1 |
| Ethiopia | 23.6 | 29.2 | 31.5 | 35.5 | 36.6 | 32.3 | 32.3 | 26.6 | 25.8 |
| Ghana | 56.0 | 52.7 | 60.3 | 61.7 | 64.9 | 66.9 | 77.7 | 68.1 | 75.1 |
| Kenya | 28.0 | 28.2 | 32.9 | 35.9 | 35.1 | 36.2 | 40.1 | 34.5 | 31.7 |
| Madagascar | 30.7 | 32.1 | 47.5 | 41.0 | 41.1 | 46.8 | 53.0 | 44.5 | 42.3 |
| Malawi | 37.5 | 35.1 | 37.6 | 45.9 | 42.8 | 40.9 | 41.4 | 35.7 | 34.8 |
| Mali | 33.6 | 33.2 | 32.6 | 33.4 | 35.1 | 35.6 | 34.7 | 31.5 | 32.0 |
| Mozambique | 34.6 | 45.2 | 40.7 | 42.3 | 45.7 | 44.3 | 42.1 | 36.6 | 34.8 |
| Niger | 26.7 | 25.6 | 29.4 | 31.1 | 29.5 | 29.8 | 33.7 | 42.1 | 51.0 |
| Rwanda | 25.4 | 26.1 | 26.0 | 26.7 | 27.5 | 27.7 | 31.1 | 26.9 | 26.1 |
| Senegal | 36.2 | 38.7 | 39.8 | 42.4 | 43.1 | 47.9 | 47.4 | 41.1 | 40.1 |
| Tanzania | 22.1 | 20.8 | 23.4 | 27.0 | 32.6 | 34.1 | 34.5 | 34.6 | 32.5 |
| Uganda | 22.6 | 25.4 | 22.1 | 23.9 | 26.8 | 27.9 | 31.8 | 32.4 | 32.5 |
| Zambia | 40.4 | 41.5 | 42.6 | 36.2 | 29.6 | 39.6 | 38.2 | 31.6 | 28.7 |
| Fragile countries | 29.9 | 33.0 | 36.9 | 42.0 | 41.4 | 47.0 | 47.5 | 39.9 | 42.0 |
| Fragile countries, including Zimbabwe | 28.1 | 29.7 | 38.8 | 43.3 | 41.3 | 40.5 | 47.5 | 39.9 | 42.0 |
| Burundi | 18.3 | 27.7 | 33.9 | 40.6 | 48.6 | 48.3 | 45.9 | 31.8 | 31.6 |
| Central African Republic | 24.5 | 18.0 | 20.3 | 20.9 | 21.9 | 23.4 | 22.1 | 20.0 | 21.3 |
| Comoros | 34.3 | 31.2 | 33.0 | 35.8 | 38.6 | 41.6 | 44.6 | 43.1 | 42.9 |
| Congo, Dem. Rep. of | 21.2 | 28.4 | 34.3 | 44.9 | 42.6 | 69.0 | 76.4 | 61.5 | 63.3 |
| Côte d'Ivoire | 33.2 | 34.9 | 39.4 | 43.6 | 42.4 | 41.9 | 38.8 | 33.8 | 35.4 |
| Eritrea | 66.8 | 67.6 | 59.8 | 54.9 | 38.4 | 36.0 | 31.8 | 26.7 | 30.5 |
| Gambia, The | 51.7 | 54.0 | 70.4 | 67.1 | 60.8 | 51.7 | 46.7 | 51.6 | 49.9 |
| Guinea | 26.4 | 25.2 | 25.8 | 35.1 | 42.6 | 38.5 | 42.6 | 30.9 | 35.1 |
| Guinea-Bissau | 40.6 | 44.1 | 43.4 | 45.2 | 46.7 | 44.6 | 49.8 | 51.3 | 47.1 |
| Liberia | 35.8 | 46.4 | 218.7 | 219.9 | 280.5 | 237.9 | 233.9 | 237.9 | 241.1 |
| São Tomé and Príncipe | 50.5 | 54.4 | 51.8 | 52.9 | 70.4 | 66.6 | 73.9 | 85.4 | 76.2 |
| Sierra Leone | 28.4 | 40.8 | 34.2 | 37.2 | 32.6 | 28.3 | 27.8 | 23.4 | 24.8 |
| Togo | 42.9 | 49.7 | 53.1 | 40.7 | 37.2 | 40.0 | 41.0 | 37.6 | 42.6 |
| Zimbabwe | 29.4 | 20.7 | 51.2 | 52.9 | 40.9 | 17.6 | ... | ... | ... |
| Sub-Saharan Africa | 31.5 | 33.2 | 32.7 | 33.6 | 34.4 | 37.3 | 38.5 | 38.0 | 37.6 |
| Sub-Saharan Africa, including Zimbabwe | 31.1 | 32.9 | 32.9 | 33.7 | 34.4 | 37.0 | 38.5 | 38.0 | 37.6 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 35.9 | 37.4 | 39.3 | 40.3 | 39.1 | 42.6 | 43.1 | 39.5 | 40.0 |
| Oil-importing countries | 28.8 | 29.5 | 31.7 | 33.1 | 36.1 | 38.3 | 41.5 | 39.0 | 39.4 |
| Oil-importing countries, excluding South Africa | 33.2 | 34.2 | 37.8 | 39.8 | 40.1 | 42.7 | 44.4 | 39.4 | 39.2 |
| CFA franc zone | 33.9 | 36.0 | 36.4 | 36.5 | 36.9 | 39.2 | 38.1 | 37.2 | 37.5 |
| WAEMU | 32.5 | 33.1 | 35.7 | 37.0 | 36.6 | 38.3 | 37.1 | 34.1 | 35.5 |
| CEMAC | 35.8 | 39.5 | 37.2 | 36.0 | 37.3 | 40.0 | 39.0 | 40.9 | 39.7 |
| EAC-5 | 24.7 | 25.1 | 27.3 | 30.3 | 32.6 | 33.7 | 36.3 | 33.5 | 31.7 |
| SADC | 29.8 | 30.4 | 31.9 | 33.1 | 35.2 | 38.8 | 42.0 | 40.5 | 41.6 |
| SACU | 27.5 | 27.6 | 28.9 | 29.7 | 33.8 | 35.7 | 39.9 | 40.1 | 41.2 |
| COMESA | 36.7 | 38.9 | 41.4 | 42.6 | 38.3 | 43.5 | 44.3 | 38.4 | 39.1 |
| Resource-intensive countries | 39.5 | 41.5 | 35.9 | 35.4 | 32.1 | 36.1 | 35.1 | 36.3 | 35.1 |
| Oil | 40.7 | 43.4 | 35.4 | 34.6 | 31.2 | 35.4 | 34.1 | 36.0 | 34.5 |
| Non-oil resource-intensive countries | 36.8 | 35.6 | 37.6 | 38.6 | 36.2 | 39.6 | 41.1 | 37.6 | 38.2 |
| Non-resource intensive countries | 27.8 | 28.7 | 30.9 | 32.5 | 36.0 | 38.1 | 41.5 | 39.2 | 39.5 |
| Coastal non-resource-intensive countries | 27.4 | 28.1 | 30.4 | 31.7 | 35.8 | 37.8 | 41.6 | 40.2 | 40.5 |
| Landlocked non-resource-intensive countries | 29.6 | 32.2 | 34.4 | 37.4 | 37.6 | 40.0 | 41.0 | 35.5 | 36.0 |
| MDRI | 29.9 | 31.1 | 33.2 | 34.7 | 36.1 | 38.2 | 39.5 | 35.1 | 34.8 |
| Fixed exchange rate regime | 38.4 | 38.6 | 39.3 | 39.0 | 38.9 | 41.5 | 41.4 | 40.9 | 41.1 |
| Floating exchange rate regime | 29.7 | 31.8 | 31.1 | 32.3 | 33.4 | 36.3 | 37.8 | 37.3 | 36.8 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

Table SA17. Trade Balance
(Percent of GDP)

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Oil-exporting countries | 17.9 | 14.8 | 24.8 | 29.3 | 28.1 | 26.7 | 27.3 | 9.6 | 13.1 |
| Oil-exporting countries, excluding Nigeria | 23.2 | 21.4 | 30.6 | 40.1 | 41.8 | 42.3 | 45.8 | 22.5 | 22.6 |
| Angola | 36.4 | 28.9 | 38.6 | 51.4 | 51.1 | 51.9 | 55.9 | 25.2 | 21.6 |
| Cameroon | 3.7 | 1.9 | 0.0 | 0.3 | 3.0 | 3.6 | 3.9 | -3.9 | -3.3 |
| Chad | -15.4 | -8.4 | 28.0 | 37.4 | 32.8 | 30.4 | 29.8 | 12.4 | 18.3 |
| Congo, Rep. of | 47.4 | 39.2 | 53.0 | 56.5 | 52.6 | 45.9 | 46.7 | 35.8 | 47.9 |
| Equatorial Guinea | 41.1 | 53.8 | 59.0 | 60.8 | 65.3 | 62.7 | 56.2 | 45.1 | 44.9 |
| Gabon | 34.6 | 35.1 | 41.9 | 47.4 | 44.5 | 45.2 | 49.6 | 32.0 | 35.7 |
| Nigeria | 14.3 | 10.6 | 21.0 | 22.0 | 19.2 | 15.6 | 13.6 | 0.3 | 5.7 |
| Middle-income countries | 2.4 | 1.7 | -0.4 | -0.6 | -2.3 | -2.4 | -2.9 | -3.7 | -3.9 |
| Middle-income countries, excluding South Africa | -4.3 | -2.1 | -3.1 | -2.6 | -1.6 | -5.3 | -12.9 | -19.3 | -18.0 |
| Botswana | 11.9 | 11.1 | 8.3 | 17.1 | 16.9 | 12.8 | 3.3 | -9.8 | -8.4 |
| Cape Verde | -35.8 | -38.1 | -41.3 | -34.7 | -38.5 | -45.6 | -40.9 | -38.6 | -38.2 |
| Lesotho | -71.0 | -52.1 | -45.9 | -47.7 | -44.0 | -47.8 | -57.7 | -65.2 | -64.6 |
| Mauritius | -12.2 | -5.8 | -6.3 | -11.3 | -13.2 | -17.4 | -22.0 | -21.8 | -19.8 |
| Namibia | -5.7 | -9.3 | -4.3 | -3.7 | 1.2 | -2.0 | -9.5 | -15.9 | -16.0 |
| Seychelles | -24.6 | -10.5 | -18.5 | -33.9 | -29.9 | -37.6 | -45.2 | -28.1 | -25.1 |
| South Africa | 3.0 | 2.1 | -0.1 | -0.4 | -2.3 | -2.0 | -1.6 | -1.7 | -2.0 |
| Swaziland | -4.8 | 5.7 | 4.0 | -10.2 | -9.4 | -8.5 | -20.0 | -16.8 | -14.6 |
| Low-income countries | -8.5 | -8.9 | -10.3 | -12.1 | -12.0 | -13.6 | -15.2 | -14.0 | -13.3 |
| Benin | -10.4 | -11.3 | -11.0 | -8.7 | -10.4 | -13.4 | -12.9 | -13.2 | -12.5 |
| Burkina Faso | -10.4 | -8.8 | -9.2 | -10.2 | -8.4 | -8.8 | -11.0 | -9.9 | -7.9 |
| Ethiopia | -12.8 | -17.1 | -19.8 | -22.6 | -23.7 | -20.3 | -20.8 | -17.5 | -16.5 |
| Ghana | -15.1 | -10.3 | -17.1 | -23.7 | -23.7 | -25.9 | -30.9 | -22.7 | -25.6 |
| Kenya | -7.7 | -7.7 | -10.1 | -11.4 | -15.1 | -16.4 | -17.5 | -13.3 | -12.9 |
| Madagascar | -3.1 | -3.5 | -10.1 | -11.8 | -9.9 | -13.6 | -20.8 | -14.1 | -13.2 |
| Malawi | -4.8 | -9.2 | -10.7 | -18.1 | -17.1 | -12.7 | -12.9 | -10.9 | -8.8 |
| Mali | 0.6 | -1.4 | -2.5 | -3.2 | 0.8 | -3.4 | -4.7 | -1.1 | -1.6 |
| Mozambique | -15.4 | -14.9 | -9.3 | -11.0 | -7.4 | -8.4 | -11.5 | -17.1 | -12.6 |
| Niger | -3.2 | -5.0 | -5.3 | -8.7 | -6.6 | -5.5 | -7.3 | -14.4 | -17.9 |
| Rwanda | -9.9 | -10.2 | -9.0 | -9.5 | -10.6 | -11.9 | -14.0 | -13.5 | -12.7 |
| Senegal | -7.6 | -11.8 | -12.3 | -15.1 | -17.1 | -22.1 | -21.4 | -19.4 | -18.7 |
| Tanzania | -7.1 | -5.6 | -6.9 | -8.0 | -11.8 | -14.7 | -16.3 | -15.2 | -13.9 |
| Uganda | -7.0 | -9.4 | -8.5 | -9.1 | -9.3 | -8.4 | -6.3 | -8.6 | -8.4 |
| Zambia | -5.5 | -7.4 | -1.0 | 1.0 | 11.2 | 7.9 | 2.8 | -4.4 | -3.3 |
| Fragile countries | 7.5 | 8.4 | 6.5 | 4.4 | 6.5 | 5.4 | 3.2 | -0.4 | -2.0 |
| Fragile countries, including Zimbabwe | 5.4 | 5.9 | 4.9 | 2.8 | 5.2 | 4.2 | 3.2 | -0.4 | -2.0 |
| Burundi | -7.3 | -15.3 | -15.2 | -16.6 | -20.2 | -24.8 | -22.2 | -11.4 | -12.1 |
| Central African Republic | 2.5 | 0.9 | -1.4 | -3.5 | -3.1 | -4.2 | -6.7 | -6.7 | -7.2 |
| Comoros | -15.3 | -11.7 | -16.4 | -20.7 | -22.4 | -24.9 | -29.1 | -28.3 | -28.1 |
| Congo, Dem. Rep. of | 6.1 | 2.1 | 0.9 | -5.6 | 0.4 | 8.9 | -1.1 | -18.5 | -18.5 |
| Côte d'Ivoire | 15.7 | 18.5 | 16.6 | 14.6 | 17.5 | 12.9 | 14.0 | 13.6 | 10.5 |
| Eritrea | -50.0 | -54.0 | -49.6 | -44.2 | -29.2 | -27.2 | -23.5 | -18.0 | -16.1 |
| Gambia, The | -12.7 | -10.0 | -26.4 | -30.9 | -27.2 | -26.3 | -26.9 | -28.2 | -28.0 |
| Guinea | 3.2 | 6.8 | 3.1 | 5.4 | 4.2 | -2.5 | -3.3 | 4.0 | 3.7 |
| Guinea-Bissau | -3.7 | -4.2 | 1.5 | -1.8 | -16.6 | -7.5 | -11.9 | -12.9 | -12.5 |
| Liberia | 2.0 | -4.7 | -25.2 | -36.4 | -45.7 | -39.5 | -48.7 | -64.8 | -71.1 |
| São Tomé and Príncipe | -23.1 | -26.0 | -28.3 | -30.4 | -41.1 | -41.3 | -44.8 | -52.9 | -49.5 |
| Sierra Leone | -6.1 | -14.8 | -8.3 | -12.1 | -6.6 | -6.0 | -8.6 | -6.3 | -5.7 |
| Togo | -11.6 | -10.5 | -13.9 | -3.9 | -9.0 | -10.0 | -13.8 | -13.4 | -12.7 |
| Zimbabwe | 1.1 | -1.0 | -6.5 | -8.5 | -3.1 | -0.2 | ... | ... | ... |
| Sub-Saharan Africa | 3.7 | 3.4 | 5.1 | 6.7 | 6.8 | 6.1 | 7.0 | -1.3 | 0.3 |
| Sub-Saharan Africa, including Zimbabwe | 3.6 | 3.2 | 5.0 | 6.6 | 6.8 | 6.0 | 7.0 | -1.3 | 0.3 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 1.3 | 1.8 | 3.8 | 6.7 | 8.7 | 8.2 | 9.2 | -1.8 | -0.7 |
| Oil-importing countries | -0.5 | -0.8 | -2.5 | -3.4 | -4.4 | -5.2 | -6.6 | -7.4 | -7.4 |
| Oil-importing countries, excluding South Africa | -4.5 | -4.4 | -5.7 | -7.5 | -7.0 | -9.0 | -11.6 | -12.3 | -11.9 |
| CFA franc zone | 8.8 | 8.4 | 12.2 | 15.4 | 16.8 | 14.6 | 15.9 | 6.6 | 8.6 |
| WAEMU | 2.3 | 1.5 | 0.3 | -0.9 | 0.1 | -3.5 | -3.8 | -3.6 | -4.6 |
| CEMAC | 17.1 | 17.1 | 25.4 | 31.5 | 32.6 | 31.8 | 33.5 | 18.6 | 23.0 |
| EAC-5 | -7.4 | -7.6 | -8.8 | -9.9 | -12.9 | -14.2 | -14.7 | -12.8 | -12.3 |
| SADC | 2.9 | 2.4 | 1.6 | 3.2 | 3.9 | 4.8 | 6.7 | -0.6 | -0.3 |
| SACU | 2.7 | 1.9 | -0.1 | -0.2 | -1.8 | -1.7 | -2.0 | -2.9 | -3.1 |
| COMESA | -0.3 | -0.7 | 1.7 | 5.8 | 9.4 | 10.9 | 12.8 | -1.9 | -1.3 |
| Resource-intensive countries | 14.9 | 13.1 | 20.8 | 25.3 | 25.3 | 23.5 | 23.9 | 8.1 | 10.9 |
| Oil | 17.9 | 14.8 | 24.8 | 29.3 | 28.1 | 26.7 | 27.3 | 9.6 | 13.1 |
| Non-oil resource-intensive countries | 7.5 | 7.7 | 7.2 | 8.7 | 12.0 | 7.9 | 4.4 | 0.4 | -0.5 |
| Non-resource intensive countries | -1.5 | -1.9 | -3.7 | -4.9 | -6.5 | -6.8 | -8.1 | -8.3 | -8.3 |
| Coastal non-resource-intensive countries | -0.5 | -0.8 | -2.8 | -3.6 | -5.6 | -6.2 | -7.2 | -6.8 | -6.9 |
| Landlocked non-resource-intensive countries | -7.0 | -8.3 | -9.3 | -12.7 | -11.5 | -10.0 | -12.3 | -13.9 | -13.5 |
| MDRI | -6.9 | -7.5 | -8.7 | -10.5 | -9.4 | -10.8 | -12.4 | -12.9 | -12.2 |
| Fixed exchange rate regime | 6.0 | 6.2 | 9.0 | 12.1 | 13.6 | 11.3 | 11.5 | 2.5 | 4.4 |
| Floating exchange rate regime | 3.1 | 2.6 | 4.1 | 5.4 | 5.3 | 5.0 | 6.0 | -2.2 | -0.6 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| Oil-exporting countries | -3.6 | -6.7 | 3.3 | 7.5 | 13.3 | 6.6 | 8.0 | -8.4 | -2.3 |
| Oil-exporting countries, excluding Nigeria | -6.5 | -8.2 | -0.9 | 8.5 | 12.9 | 7.7 | 12.8 | -7.5 | -0.8 |
| Angola | -12.7 | -5.2 | 3.5 | 16.8 | 25.2 | 15.9 | 21.2 | -8.1 | 0.1 |
| Cameroon | -3.1 | -1.8 | -3.4 | -3.4 | 0.6 | 0.8 | 0.4 | -5.8 | -5.1 |
| Chad | -28.8 | -48.8 | -17.4 | 2.4 | -9.0 | -10.5 | -11.4 | -14.9 | -5.5 |
| Congo, Rep. of | -8.1 | -23.5 | 8.8 | 4.2 | -4.7 | -25.9 | -6.8 | -12.7 | 1.2 |
| Equatorial Guinea | -33.9 | -33.3 | -21.6 | -6.2 | 7.1 | 4.3 | 9.8 | -7.7 | -2.9 |
| Gabon | 7.0 | 9.5 | 11.2 | 22.9 | 12.7 | 15.6 | 17.3 | 1.5 | 3.6 |
| Nigeria | -1.5 | -5.7 | 6.0 | 6.9 | 13.5 | 5.8 | 4.5 | -9.0 | -3.5 |
| Middle-income countries | -0.3 | -0.6 | -2.6 | -3.1 | -4.8 | -5.9 | -6.6 | -6.0 | -6.2 |
| Middle-income countries, excluding South Africa | 1.6 | 3.8 | 2.4 | 4.3 | 7.5 | 5.3 | -0.9 | -7.4 | -7.7 |
| Botswana | 8.5 | 5.7 | 3.5 | 15.2 | 17.2 | 14.3 | 7.0 | -6.5 | -4.8 |
| Cape Verde | -10.6 | -11.2 | -14.4 | -3.4 | -5.0 | -9.1 | -12.3 | -13.3 | -14.3 |
| Lesotho | -23.7 | -12.8 | -5.7 | -7.5 | 4.3 | 12.7 | -3.2 | -11.0 | -22.2 |
| Mauritius | -3.9 | 2.4 | 0.8 | -3.5 | -5.3 | -8.0 | -8.7 | -11.2 | -12.1 |
| Namibia | 3.1 | 6.1 | 7.0 | 4.7 | 13.8 | 9.2 | 2.3 | -0.7 | -0.8 |
| Seychelles | -13.1 | 0.2 | -6.0 | -19.7 | -13.9 | -23.4 | -32.1 | -26.7 | -24.6 |
| South Africa | -0.5 | -1.1 | -3.2 | -4.0 | -6.3 | -7.3 | -7.4 | -5.8 | -6.0 |
| Swaziland | -2.1 | 6.8 | 3.1 | -4.1 | -7.4 | -1.4 | -6.4 | -5.5 | -7.7 |
| Low-income countries | -6.5 | -5.0 | -4.8 | -6.0 | -6.2 | -7.4 | -9.7 | -8.3 | -8.5 |
| Benin | -7.0 | -8.3 | -7.2 | -5.5 | -5.7 | -9.9 | -8.3 | -9.6 | -9.0 |
| Burkina Faso | -9.8 | -8.7 | -10.6 | -11.7 | -9.6 | -8.3 | -11.0 | -10.1 | -10.7 |
| Ethiopia | -3.7 | -1.4 | -4.0 | -6.0 | -9.1 | -4.5 | -5.8 | -5.8 | -5.8 |
| Ghana | -7.5 | 0.6 | -4.0 | -8.1 | -9.7 | -11.7 | -18.2 | -10.9 | -14.0 |
| Kenya | -2.1 | -0.2 | 0.1 | -0.8 | -2.5 | -4.1 | -6.7 | -3.6 | -4.6 |
| Madagascar | -5.3 | -4.9 | -9.1 | -10.9 | -8.8 | -14.5 | -24.4 | -16.8 | -15.6 |
| Malawi | -6.8 | -5.8 | -7.3 | -11.7 | -7.2 | -1.7 | -6.3 | -3.7 | -4.4 |
| Mali | -7.5 | -6.3 | -8.5 | -8.6 | -4.2 | -7.9 | -8.2 | -6.7 | -7.0 |
| Mozambique | -16.1 | -15.5 | -8.9 | -11.4 | -9.2 | -9.5 | -12.6 | -11.7 | -10.9 |
| Niger | -7.2 | -7.5 | -7.3 | -8.9 | -9.7 | -9.0 | -12.6 | -22.0 | -30.9 |
| Rwanda | -8.5 | -12.4 | 1.9 | 2.3 | -3.9 | -1.7 | -7.2 | -6.6 | -6.4 |
| Senegal | -4.9 | -6.1 | -6.1 | -7.7 | -9.5 | -11.8 | -12.3 | -11.9 | -10.0 |
| Tanzania | -6.5 | -4.2 | -3.6 | -4.1 | -7.7 | -9.0 | -9.7 | -8.7 | -8.8 |
| Uganda | -6.0 | -4.7 | 0.1 | -1.4 | -3.4 | -3.1 | -3.2 | -6.2 | -6.5 |
| Zambia | -14.7 | -14.7 | -11.7 | -8.3 | 1.2 | -6.6 | -7.4 | -8.5 | -7.2 |
| Fragile countries | -2.7 | 0.4 | -0.8 | -2.6 | -0.6 | -2.7 | -5.2 | -7.2 | -9.6 |
| Fragile countries, including Zimbabwe | -2.6 | -0.5 | -1.8 | -3.6 | -1.3 | -2.4 | -5.2 | -7.2 | -9.6 |
| Burundi | -4.7 | -4.6 | -8.4 | -1.2 | -14.5 | -15.7 | -11.1 | -7.4 | -5.6 |
| Central African Republic | -2.5 | -2.2 | -1.7 | -6.5 | -3.0 | -6.1 | -8.6 | -8.0 | -8.6 |
| Comoros | -5.4 | -3.2 | -4.6 | -7.2 | -6.1 | -6.7 | -9.2 | -8.5 | -9.3 |
| Congo, Dem. Rep. of | -4.0 | 1.0 | -2.4 | -10.4 | -2.1 | -1.5 | -15.4 | -26.1 | -28.7 |
| Côte d'Ivoire | -0.4 | 2.1 | 1.6 | 0.2 | 2.8 | -0.7 | 2.4 | 1.6 | -1.6 |
| Eritrea | -5.5 | 9.7 | -0.7 | 0.3 | -3.6 | -3.7 | -2.7 | 1.0 | 2.0 |
| Gambia, The | -2.5 | -4.9 | -13.4 | -20.1 | -14.6 | -13.4 | -17.1 | -19.4 | -18.2 |
| Guinea | -5.7 | -0.4 | -2.2 | 0.2 | -1.4 | -7.4 | -10.3 | -1.2 | -3.2 |
| Guinea-Bissau | -8.4 | -5.6 | 6.2 | -0.5 | -11.3 | 10.1 | -2.0 | -3.6 | -5.6 |
| Liberia | -13.0 | -26.4 | -21.1 | -38.4 | -13.8 | -31.7 | -26.3 | -43.2 | -62.7 |
| São Tomé and Príncipe | -17.5 | -14.5 | -16.8 | -10.3 | -28.8 | -29.9 | -32.8 | -44.3 | -39.1 |
| Sierra Leone | -3.1 | -4.8 | -5.8 | -7.1 | -3.5 | -3.8 | -8.4 | -4.8 | -4.6 |
| Togo | -6.9 | -4.2 | -3.0 | 7.8 | -2.9 | -3.9 | -6.6 | -6.1 | -5.9 |
| Zimbabwe | -1.7 | -2.9 | -8.3 | -11.0 | -6.1 | -1.4 | ... | ... | ... |
| Sub-Saharan Africa | -2.7 | -3.1 | -1.3 | -0.3 | 1.4 | -1.6 | -1.3 | -7.5 | -5.5 |
| Sub-Saharan Africa, including Zimbabwe | -2.7 | -3.1 | -1.3 | -0.4 | 1.4 | -1.6 | -1.3 | -7.5 | -5.5 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | -5.0 | -4.0 | -2.3 | 0.0 | 2.1 | -0.5 | -0.2 | -7.8 | -6.1 |
| Oil-importing countries | -2.4 | -1.8 | -3.0 | -3.9 | -4.9 | -6.1 | -7.5 | -7.0 | -7.4 |
| Oil-importing countries, excluding South Africa | -4.7 | -2.7 | -2.7 | -3.6 | -3.0 | -4.7 | -7.7 | -8.0 | -8.6 |
| CFA franc zone | -4.3 | -6.2 | -3.7 | -1.0 | -0.9 | -3.3 | -1.1 | -6.8 | -5.4 |
| WAEMU | -4.3 | -3.6 | -4.1 | -4.6 | -3.9 | -6.2 | -6.0 | -6.8 | -8.3 |
| CEMAC | -4.4 | -9.4 | -3.2 | 2.6 | 1.9 | -0.5 | 3.3 | -6.9 | -2.3 |
| EAC-5 | -4.6 | -3.0 | -1.1 | -1.8 | -4.5 | -5.3 | -7.0 | -5.9 | -6.3 |
| SADC | -2.0 | -1.7 | -2.6 | -2.0 | -1.3 | -3.1 | -2.5 | -7.4 | -6.1 |
| SACU | -0.2 | -0.6 | -2.6 | -3.1 | -4.7 | -5.8 | -6.5 | -5.7 | -5.9 |
| COMESA | -5.3 | -2.8 | -0.6 | 1.5 | 5.9 | 2.7 | 3.1 | -8.0 | -5.4 |
| Resource-intensive countries | -2.7 | -4.8 | 2.7 | 6.6 | 12.1 | 5.9 | 6.8 | -7.4 | -2.6 |
| Oil | -3.6 | -6.7 | 3.3 | 7.5 | 13.3 | 6.6 | 8.0 | -8.4 | -2.3 |
| Non-oil resource-intensive countries | -0.7 | 1.0 | 0.6 | 2.8 | 6.8 | 2.2 | -0.1 | -2.8 | -3.7 |
| Non-resource intensive countries | -2.7 | -2.2 | -3.5 | -4.7 | -6.4 | -7.1 | -8.6 | -7.5 | -7.9 |
| Coastal non-resource-intensive countries | -2.0 | -1.9 | -3.4 | -4.3 | -6.4 | -7.7 | -8.7 | -6.9 | -7.2 |
| Landlocked non-resource-intensive countries | -6.0 | -4.0 | -4.1 | -6.6 | -6.0 | -4.2 | -7.9 | -9.4 | -10.6 |
| MDRI | -6.8 | -5.3 | -5.4 | -6.5 | -5.9 | -6.8 | -8.9 | -8.7 | -8.8 |
| Fixed exchange rate regime | -3.1 | -4.1 | -2.3 | 0.5 | 1.4 | -1.0 | -0.7 | -6.7 | -5.5 |
| Floating exchange rate regime | -2.6 | -2.8 | -1.0 | -0.5 | 1.4 | -1.7 | -1.4 | -7.6 | -5.5 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|-------------|-------------|-------------|-------------|-------------|--------------|--------------|--------------|--------------|
| Oil-exporting countries | -3.8 | -6.8 | 3.2 | 7.4 | 13.3 | 6.6 | 8.0 | -8.4 | -2.4 |
| Oil-exporting countries, excluding Nigeria | -7.2 | -8.8 | -1.2 | 8.0 | 12.8 | 7.6 | 12.8 | -7.7 | -1.0 |
| Angola | -13.8 | -5.9 | 3.4 | 16.7 | 25.6 | 16.2 | 21.5 | -7.7 | 0.3 |
| Cameroon | -3.4 | -2.4 | -3.5 | -3.9 | 0.0 | -0.2 | -0.6 | -6.8 | -5.8 |
| Chad | -31.5 | -52.1 | -20.5 | -1.1 | -11.8 | -13.0 | -13.3 | -17.8 | -8.2 |
| Congo, Rep. of | -8.4 | -23.7 | 8.6 | 3.2 | -4.9 | -26.0 | -6.9 | -13.3 | 0.5 |
| Equatorial Guinea | -35.4 | -33.9 | -22.0 | -6.5 | 7.1 | 4.3 | 9.8 | -7.6 | -2.8 |
| Gabon | 6.8 | 10.2 | 11.9 | 23.5 | 12.7 | 15.6 | 17.2 | 1.4 | 3.5 |
| Nigeria | -1.3 | -5.5 | 6.1 | 7.0 | 13.6 | 5.9 | 4.5 | -8.9 | -3.4 |
| Middle-income countries | -0.4 | -0.7 | -2.5 | -2.8 | -4.7 | -6.1 | -6.7 | -6.0 | -6.2 |
| Middle-income countries, excluding South Africa | -5.5 | -2.4 | -3.7 | -2.5 | -0.8 | -4.4 | -9.7 | -16.1 | -15.3 |
| Botswana | 4.6 | 2.1 | -1.8 | 8.6 | 9.5 | 5.4 | -0.6 | -14.3 | -12.1 |
| Cape Verde | -17.9 | -17.3 | -20.2 | -8.0 | -9.1 | -13.4 | -18.3 | -19.1 | -17.8 |
| Lesotho | -42.2 | -29.1 | -24.2 | -28.6 | -20.2 | -24.8 | -35.2 | -44.6 | -45.5 |
| Mauritius | -4.1 | 1.9 | 0.4 | -3.6 | -5.5 | -8.1 | -8.8 | -12.4 | -13.4 |
| Namibia | -7.4 | -2.8 | -2.8 | -4.2 | 2.2 | -2.0 | -10.1 | -12.7 | -11.8 |
| Seychelles | -14.7 | -1.1 | -7.6 | -22.3 | -16.2 | -24.5 | -35.6 | -30.3 | -28.7 |
| South Africa | 0.1 | -0.5 | -2.4 | -2.9 | -5.2 | -6.3 | -6.3 | -4.7 | -5.0 |
| Swaziland | -10.2 | -1.2 | -6.2 | -17.5 | -21.6 | -22.2 | -26.9 | -24.3 | -22.4 |
| Low-income countries | -9.6 | -8.4 | -8.4 | -9.7 | -9.4 | -10.7 | -12.7 | -11.6 | -11.5 |
| Benin | -9.8 | -11.6 | -10.4 | -7.5 | -8.8 | -12.7 | -11.2 | -12.3 | -11.7 |
| Burkina Faso | -13.0 | -12.9 | -13.6 | -15.0 | -12.6 | -12.6 | -14.7 | -14.0 | -13.2 |
| Ethiopia | -7.6 | -8.8 | -9.6 | -12.4 | -14.8 | -10.7 | -10.9 | -10.7 | -10.3 |
| Ghana | -10.7 | -3.5 | -8.9 | -12.4 | -12.8 | -15.5 | -22.1 | -15.2 | -17.6 |
| Kenya | -2.3 | -0.6 | 0.1 | -0.8 | -2.8 | -4.3 | -6.7 | -3.6 | -4.6 |
| Madagascar | -6.2 | -7.5 | -12.9 | -12.2 | -10.0 | -15.0 | -25.4 | -17.1 | -16.1 |
| Malawi | -14.0 | -11.1 | -14.2 | -21.5 | -20.5 | -15.7 | -16.3 | -15.3 | -12.9 |
| Mali | -9.3 | -8.9 | -10.4 | -10.7 | -6.8 | -9.7 | -10.0 | -8.4 | -8.6 |
| Mozambique | -21.6 | -20.4 | -14.6 | -16.8 | -15.4 | -15.9 | -20.2 | -18.9 | -17.2 |
| Niger | -9.8 | -10.3 | -10.5 | -12.2 | -10.9 | -10.0 | -13.6 | -24.7 | -32.1 |
| Rwanda | -17.6 | -18.2 | -12.1 | -12.2 | -12.7 | -12.3 | -17.0 | -16.7 | -15.8 |
| Senegal | -6.9 | -7.9 | -7.8 | -9.1 | -10.1 | -12.8 | -12.9 | -12.7 | -10.6 |
| Tanzania | -10.6 | -7.3 | -6.8 | -8.2 | -11.2 | -12.0 | -12.9 | -11.8 | -12.0 |
| Uganda | -12.5 | -12.0 | -8.3 | -9.5 | -8.0 | -7.6 | -6.2 | -10.7 | -10.8 |
| Zambia | -16.5 | -15.8 | -12.1 | -10.1 | -0.7 | -9.3 | -9.6 | -10.8 | -9.2 |
| Fragile countries | -5.1 | -2.2 | -3.0 | -5.0 | -3.6 | -5.9 | -9.0 | -10.6 | -12.7 |
| Fragile countries, including Zimbabwe | -4.4 | -2.5 | -3.7 | -5.8 | -4.1 | -5.0 | -9.0 | -10.6 | -12.7 |
| Burundi | -11.5 | -21.1 | -25.8 | -29.1 | -36.3 | -37.4 | -32.7 | -21.9 | -20.7 |
| Central African Republic | -6.2 | -4.9 | -6.9 | -8.6 | -8.2 | -9.7 | -12.1 | -11.8 | -11.8 |
| Comoros | -7.7 | -3.2 | -4.7 | -7.7 | -7.6 | -9.5 | -12.0 | -11.0 | -9.8 |
| Congo, Dem. Rep. of | -8.7 | -6.3 | -7.9 | -15.8 | -9.8 | -8.6 | -24.2 | -34.6 | -35.3 |
| Côte d'Ivoire | -0.8 | 1.9 | 1.7 | 0.4 | 3.0 | -1.5 | 1.0 | 1.1 | -2.4 |
| Eritrea | -15.0 | -9.2 | -15.7 | -9.0 | -7.7 | -6.2 | -4.7 | -0.7 | 0.3 |
| Gambia, The | -10.4 | -13.0 | -14.7 | -20.2 | -14.7 | -13.5 | -17.3 | -21.1 | -19.3 |
| Guinea | -6.7 | -1.0 | -2.5 | -0.2 | -2.0 | -8.0 | -10.7 | -1.9 | -3.5 |
| Guinea-Bissau | -19.0 | -12.1 | -4.9 | -8.2 | -24.4 | -8.5 | -13.8 | -15.6 | -14.6 |
| Liberia | -21.7 | -92.1 | -171.4 | -181.4 | -199.7 | -180.6 | -148.4 | -175.8 | -182.2 |
| São Tomé and Príncipe | -36.1 | -36.4 | -37.8 | -39.5 | -53.5 | -51.7 | -57.5 | -71.1 | -61.2 |
| Sierra Leone | -10.8 | -10.7 | -13.1 | -14.2 | -8.8 | -7.3 | -10.8 | -7.8 | -7.2 |
| Togo | -9.3 | -4.8 | -3.7 | 6.6 | -4.2 | -5.6 | -8.2 | -8.3 | -10.2 |
| Zimbabwe | -2.6 | -3.3 | -8.8 | -11.6 | -7.2 | -1.9 | ... | ... | ... |
| Sub-Saharan Africa | -3.7 | -4.1 | -2.1 | -1.1 | 0.7 | -2.5 | -2.2 | -8.5 | -6.4 |
| Sub-Saharan Africa, including Zimbabwe | -3.7 | -4.1 | -2.2 | -1.2 | 0.6 | -2.5 | -2.2 | -8.5 | -6.4 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | -7.9 | -6.9 | -5.1 | -3.0 | -0.6 | -3.4 | -2.8 | -10.7 | -8.5 |
| Oil-importing countries | -3.7 | -3.1 | -4.1 | -4.9 | -6.0 | -7.5 | -9.0 | -8.6 | -8.9 |
| Oil-importing countries, excluding South Africa | -8.1 | -6.3 | -6.5 | -7.6 | -7.0 | -8.9 | -11.6 | -12.0 | -12.1 |
| CFA franc zone | -5.5 | -7.5 | -4.7 | -2.0 | -1.9 | -4.5 | -2.2 | -8.1 | -6.6 |
| WAEMU | -6.0 | -5.4 | -5.6 | -6.0 | -5.2 | -8.0 | -7.7 | -8.5 | -9.8 |
| CEMAC | -5.1 | -10.0 | -3.8 | 1.9 | 1.2 | -1.3 | 2.7 | -7.8 | -3.0 |
| EAC-5 | -7.9 | -6.1 | -4.9 | -6.0 | -7.4 | -8.1 | -9.4 | -8.8 | -8.9 |
| SADC | -2.8 | -2.3 | -3.0 | -2.3 | -1.8 | -3.8 | -3.2 | -8.2 | -6.7 |
| SACU | -0.2 | -0.6 | -2.5 | -2.7 | -4.7 | -5.9 | -6.5 | -5.7 | -5.8 |
| COMESA | -8.8 | -6.6 | -4.2 | -2.0 | 2.9 | -0.3 | 0.5 | -11.0 | -7.8 |
| Resource-intensive countries | -3.7 | -5.5 | 1.9 | 5.8 | 11.4 | 5.1 | 6.2 | -8.1 | -3.2 |
| Oil | -3.8 | -6.8 | 3.2 | 7.4 | 13.3 | 6.6 | 8.0 | -8.4 | -2.4 |
| Non-oil resource-intensive countries | -3.5 | -1.6 | -2.4 | -0.7 | 2.8 | -2.4 | -4.3 | -6.6 | -7.2 |
| Non-resource intensive countries | -3.7 | -3.3 | -4.4 | -5.4 | -7.1 | -8.1 | -9.6 | -8.9 | -9.1 |
| Coastal non-resource-intensive countries | -2.3 | -2.1 | -3.4 | -4.0 | -6.1 | -7.5 | -8.6 | -7.0 | -7.2 |
| Landlocked non-resource-intensive countries | -11.2 | -10.3 | -10.5 | -13.7 | -12.6 | -11.4 | -14.0 | -15.7 | -15.9 |
| MDRI | -10.1 | -8.8 | -9.1 | -10.4 | -9.2 | -10.4 | -12.2 | -12.3 | -12.1 |
| Fixed exchange rate regime | -5.5 | -6.4 | -4.7 | -2.1 | -1.4 | -4.3 | -3.5 | -9.7 | -8.0 |
| Floating exchange rate regime | -3.3 | -3.5 | -1.5 | -0.9 | 1.1 | -2.1 | -1.8 | -8.3 | -6.1 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

| Table SA20. Official Grants (Percent of GDP) | | | | | | | | | |
|--|------------|------------|-------------|-------------|-------------|------------|------------|------------|-------------|
| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Oil-exporting countries | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Oil-exporting countries, excluding Nigeria | 0.6 | 0.6 | 0.3 | 0.4 | 0.1 | 0.1 | 0.1 | 0.1 | 0.2 |
| Angola | 1.0 | 0.7 | 0.0 | 0.1 | -0.4 | -0.4 | -0.3 | -0.4 | -0.2 |
| Cameroon | 0.3 | 0.6 | 0.2 | 0.5 | 0.6 | 1.0 | 0.9 | 1.0 | 0.8 |
| Chad | 2.7 | 3.3 | 3.2 | 3.5 | 2.9 | 2.5 | 1.9 | 2.9 | 2.7 |
| Congo, Rep. of | 0.2 | 0.2 | 0.2 | 1.0 | 0.2 | 0.2 | 0.1 | 0.6 | 0.7 |
| Equatorial Guinea | 1.5 | 0.6 | 0.4 | 0.2 | 0.0 | 0.0 | 0.0 | -0.1 | -0.1 |
| Gabon | 0.2 | -0.7 | -0.7 | -0.6 | 0.0 | 0.0 | 0.1 | 0.1 | 0.1 |
| Nigeria | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | -0.1 | 0.0 | -0.1 | -0.1 |
| Middle-income countries | 0.1 | 0.0 | -0.1 | -0.3 | -0.1 | 0.1 | 0.0 | 0.0 | -0.1 |
| Middle-income countries, excluding South Africa | 7.0 | 6.2 | 6.0 | 6.7 | 8.1 | 9.4 | 8.6 | 8.5 | 7.4 |
| Botswana | 3.9 | 3.6 | 5.2 | 6.6 | 7.7 | 9.0 | 7.6 | 7.9 | 7.2 |
| Cape Verde | 7.2 | 6.0 | 5.8 | 4.6 | 4.1 | 4.3 | 6.1 | 5.8 | 3.5 |
| Lesotho | 18.5 | 16.2 | 18.5 | 21.1 | 24.5 | 37.5 | 32.0 | 33.6 | 23.3 |
| Mauritius | 0.1 | 0.4 | 0.4 | 0.2 | 0.2 | 0.1 | 0.1 | 1.2 | 1.3 |
| Namibia | 10.6 | 8.9 | 9.7 | 8.9 | 11.6 | 11.3 | 12.4 | 11.9 | 11.0 |
| Seychelles | 1.6 | 1.2 | 1.6 | 2.6 | 2.4 | 1.1 | 3.6 | 3.6 | 4.0 |
| South Africa | -0.6 | -0.6 | -0.8 | -1.2 | -1.1 | -1.0 | -1.1 | -1.1 | -1.0 |
| Swaziland | 8.0 | 8.0 | 9.3 | 13.5 | 14.2 | 20.8 | 20.5 | 18.8 | 14.7 |
| Low-income countries | 3.1 | 3.4 | 3.6 | 3.7 | 3.2 | 3.3 | 3.0 | 3.3 | 2.9 |
| Benin | 2.8 | 3.2 | 3.2 | 2.0 | 3.1 | 2.8 | 2.9 | 2.8 | 2.7 |
| Burkina Faso | 3.2 | 4.2 | 3.1 | 3.4 | 3.0 | 4.3 | 3.7 | 4.0 | 2.6 |
| Ethiopia | 3.9 | 7.5 | 5.6 | 6.4 | 5.7 | 6.2 | 5.1 | 4.9 | 4.5 |
| Ghana | 3.1 | 4.1 | 4.9 | 4.3 | 3.1 | 3.7 | 3.9 | 4.4 | 3.6 |
| Kenya | 0.3 | 0.4 | 0.0 | 0.0 | 0.3 | 0.2 | 0.0 | 0.0 | 0.0 |
| Madagascar | 0.9 | 2.6 | 3.8 | 1.3 | 1.3 | 0.4 | 1.0 | 0.3 | 0.5 |
| Malawi | 7.3 | 5.4 | 7.0 | 9.8 | 13.4 | 14.1 | 10.1 | 11.6 | 8.6 |
| Mali | 1.8 | 2.6 | 2.0 | 2.1 | 2.7 | 1.8 | 1.8 | 1.7 | 1.6 |
| Mozambique | 5.5 | 5.0 | 5.7 | 5.4 | 6.3 | 6.4 | 7.6 | 7.2 | 6.3 |
| Niger | 2.5 | 2.8 | 3.2 | 3.3 | 1.2 | 1.0 | 1.0 | 2.7 | 1.2 |
| Rwanda | 9.1 | 5.8 | 14.0 | 14.5 | 8.8 | 10.6 | 9.8 | 10.1 | 9.4 |
| Senegal | 2.0 | 1.8 | 1.7 | 1.4 | 0.6 | 1.0 | 0.5 | 0.8 | 0.6 |
| Tanzania | 4.1 | 3.1 | 3.2 | 4.1 | 3.5 | 3.0 | 3.2 | 3.1 | 3.2 |
| Uganda | 6.5 | 7.3 | 8.4 | 8.0 | 4.6 | 4.5 | 2.9 | 4.5 | 4.3 |
| Zambia | 1.8 | 1.0 | 0.4 | 1.8 | 1.9 | 2.6 | 2.2 | 2.4 | 2.0 |
| Fragile countries | 2.3 | 2.5 | 2.1 | 2.3 | 3.0 | 3.2 | 3.7 | 3.3 | 3.0 |
| Fragile countries, including Zimbabwe | 1.7 | 1.9 | 1.9 | 2.1 | 2.7 | 2.6 | 3.7 | 3.3 | 3.0 |
| Burundi | 6.8 | 16.5 | 17.4 | 27.9 | 21.8 | 21.6 | 21.7 | 14.4 | 15.1 |
| Central African Republic | 3.7 | 2.7 | 5.2 | 2.0 | 5.3 | 3.5 | 3.6 | 3.8 | 3.2 |
| Comoros | 2.3 | 0.0 | 0.1 | 0.4 | 1.6 | 2.8 | 2.8 | 2.5 | 0.5 |
| Congo, Dem. Rep. of | 4.6 | 7.3 | 5.5 | 5.4 | 7.7 | 7.0 | 8.8 | 8.5 | 6.6 |
| Côte d'Ivoire | 0.4 | 0.3 | -0.1 | -0.1 | -0.2 | 0.8 | 1.4 | 0.5 | 0.7 |
| Eritrea | 9.5 | 18.8 | 15.1 | 9.3 | 4.1 | 2.5 | 2.0 | 1.7 | 1.6 |
| Gambia, The | 7.9 | 8.1 | 1.3 | 0.1 | 0.1 | 0.1 | 0.2 | 1.7 | 1.1 |
| Guinea | 1.0 | 0.6 | 0.3 | 0.4 | 0.6 | 0.5 | 0.4 | 0.7 | 0.3 |
| Guinea-Bissau | 10.6 | 6.5 | 11.1 | 7.6 | 13.0 | 18.6 | 11.8 | 12.0 | 9.0 |
| Liberia | 8.7 | 65.7 | 150.3 | 142.9 | 185.9 | 148.9 | 122.1 | 132.6 | 119.5 |
| São Tomé and Príncipe | 18.6 | 21.8 | 21.0 | 29.2 | 24.8 | 21.9 | 24.7 | 26.8 | 22.0 |
| Sierra Leone | 7.7 | 5.9 | 7.3 | 7.1 | 5.3 | 3.5 | 2.4 | 3.0 | 2.6 |
| Togo | 2.4 | 0.6 | 0.8 | 1.2 | 1.4 | 1.7 | 1.6 | 2.2 | 4.3 |
| Zimbabwe | 0.8 | 0.4 | 0.5 | 0.6 | 1.0 | 0.5 | ... | ... | ... |
| Sub-Saharan Africa | 1.0 | 1.0 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 1.0 | 0.9 |
| Sub-Saharan Africa, including Zimbabwe | 1.0 | 0.9 | 0.8 | 0.7 | 0.7 | 0.8 | 0.8 | 1.0 | 0.9 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 2.8 | 2.8 | 2.8 | 2.9 | 2.7 | 2.8 | 2.5 | 2.8 | 2.4 |
| Oil-importing countries | 1.2 | 1.3 | 1.1 | 1.0 | 1.1 | 1.3 | 1.4 | 1.6 | 1.4 |
| Oil-importing countries, excluding South Africa | 3.4 | 3.6 | 3.7 | 3.9 | 3.9 | 4.2 | 3.9 | 3.9 | 3.4 |
| CFA franc zone | 1.2 | 1.2 | 1.0 | 1.1 | 1.0 | 1.2 | 1.1 | 1.3 | 1.1 |
| WAEMU | 1.6 | 1.8 | 1.5 | 1.4 | 1.2 | 1.7 | 1.8 | 1.7 | 1.5 |
| CEMAC | 0.7 | 0.6 | 0.5 | 0.7 | 0.7 | 0.7 | 0.6 | 0.9 | 0.8 |
| EAC-5 | 3.2 | 3.0 | 3.6 | 4.0 | 2.9 | 2.7 | 2.4 | 2.8 | 2.5 |
| SADC | 0.7 | 0.6 | 0.4 | 0.2 | 0.4 | 0.5 | 0.6 | 0.7 | 0.6 |
| SACU | 0.0 | 0.0 | -0.1 | -0.4 | -0.1 | 0.0 | 0.0 | -0.1 | -0.1 |
| COMESA | 3.4 | 3.8 | 3.5 | 3.4 | 3.0 | 2.9 | 2.5 | 2.9 | 2.4 |
| Resource-intensive countries | 0.9 | 0.7 | 0.7 | 0.8 | 0.7 | 0.8 | 0.6 | 0.6 | 0.6 |
| Oil | 0.2 | 0.2 | 0.1 | 0.1 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| Non-oil resource-intensive countries | 2.8 | 2.5 | 3.0 | 3.4 | 3.9 | 4.5 | 4.2 | 3.7 | 3.4 |
| Non-resource intensive countries | 1.0 | 1.1 | 0.9 | 0.7 | 0.7 | 0.9 | 1.0 | 1.3 | 1.1 |
| Coastal non-resource-intensive countries | 0.2 | 0.2 | 0.0 | -0.3 | -0.3 | -0.2 | -0.1 | 0.0 | 0.0 |
| Landlocked non-resource-intensive countries | 5.1 | 6.2 | 6.3 | 6.9 | 6.5 | 7.0 | 6.0 | 6.1 | 5.2 |
| MDRI | 3.3 | 3.5 | 3.7 | 3.9 | 3.3 | 3.5 | 3.2 | 3.6 | 3.2 |
| Fixed exchange rate regime | 2.4 | 2.2 | 2.4 | 2.5 | 2.7 | 3.2 | 2.7 | 2.9 | 2.4 |
| Floating exchange rate regime | 0.6 | 0.6 | 0.4 | 0.3 | 0.3 | 0.3 | 0.4 | 0.6 | 0.5 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Oil-exporting countries | 116.4 | 108.5 | 113.5 | 126.5 | 136.8 | 138.1 | 150.5 |
| Oil-exporting countries, excluding Nigeria | 104.1 | 114.6 | 123.5 | 130.3 | 142.6 | 149.7 | 159.1 |
| Angola | 103.3 | 117.5 | 140.0 | 158.5 | 190.6 | 206.9 | 223.4 |
| Cameroon | 106.5 | 110.5 | 110.6 | 109.7 | 113.2 | 114.6 | 119.0 |
| Chad | 110.5 | 119.1 | 114.2 | 119.9 | 125.8 | 116.8 | 125.8 |
| Congo, Rep. of | 105.3 | 111.2 | 116.1 | 115.5 | 116.7 | 120.7 | 121.5 |
| Equatorial Guinea | 107.8 | 134.4 | 143.8 | 147.8 | 149.7 | 158.9 | 170.7 |
| Gabon | 104.7 | 104.8 | 105.1 | 103.8 | 99.7 | 105.7 | 109.7 |
| Nigeria | 131.6 | 105.0 | 107.8 | 124.3 | 133.4 | 130.9 | 145.1 |
| Middle-income countries | 98.8 | 98.8 | 108.1 | 108.6 | 104.6 | 95.8 | 80.0 |
| Middle-income countries, excluding South Africa | 98.1 | 106.9 | 107.4 | 105.3 | 103.0 | 99.1 | 97.5 |
| Botswana | 99.3 | 115.0 | 110.3 | 107.2 | 104.1 | 97.5 | 92.8 |
| Cape Verde | 101.9 | 99.9 | 97.2 | 94.5 | 97.1 | 99.5 | 103.8 |
| Lesotho | 102.1 | 112.2 | 132.1 | 133.4 | 129.4 | 128.8 | 117.0 |
| Mauritius | 96.2 | 94.3 | 92.0 | 88.4 | 87.7 | 88.9 | 100.3 |
| Namibia | 97.7 | 104.6 | 111.9 | 112.7 | 109.8 | 105.2 | 98.5 |
| Seychelles | 98.7 | 101.0 | 94.2 | 92.1 | 87.6 | 71.4 | 66.4 |
| South Africa | 99.0 | 97.4 | 107.7 | 108.6 | 104.3 | 94.9 | 77.3 |
| Swaziland | 96.3 | 102.8 | 113.3 | 113.3 | 111.0 | 106.6 | 93.6 |
| Low-income countries | 101.5 | 97.5 | 94.3 | 99.1 | 104.1 | 106.7 | 116.7 |
| Benin | 104.1 | 115.2 | 118.0 | 120.6 | 122.1 | 123.3 | 129.1 |
| Burkina Faso | 105.8 | 112.1 | 111.5 | 115.3 | 115.4 | 114.7 | 122.3 |
| Ethiopia | 97.0 | 90.1 | 84.9 | 91.2 | 99.4 | 104.3 | 125.8 |
| Ghana | 125.7 | 100.9 | 99.5 | 99.5 | 106.6 | 108.2 | 118.1 |
| Kenya | 101.0 | 106.6 | 104.1 | 116.1 | 135.2 | 146.5 | 168.7 |
| Madagascar | 101.8 | 105.7 | 80.2 | 84.8 | 85.4 | 100.0 | 110.2 |
| Malawi | 106.4 | 80.4 | 73.5 | 75.4 | 73.5 | 65.0 | 50.8 |
| Mali | 107.3 | 109.9 | 106.6 | 109.9 | 108.5 | 109.0 | 117.7 |
| Mozambique | 89.1 | 128.2 | 134.2 | 136.9 | 137.6 | 137.3 | 157.0 |
| Niger | 105.1 | 108.2 | 108.8 | 113.6 | 110.1 | 111.1 | 121.7 |
| Rwanda | 102.1 | 72.6 | 69.6 | 75.1 | 79.0 | 79.3 | 83.0 |
| Senegal | 104.7 | 106.6 | 106.7 | 105.4 | 105.3 | 110.9 | 115.6 |
| Tanzania | 97.4 | 76.1 | 69.2 | 67.5 | 63.3 | 62.6 | 66.9 |
| Uganda | 107.2 | 81.8 | 84.6 | 88.7 | 87.8 | 90.0 | 92.7 |
| Zambia | 104.2 | 101.7 | 108.0 | 135.0 | 176.9 | 151.5 | 145.3 |
| Fragile countries | 92.7 | 85.4 | 83.6 | 81.3 | 83.3 | 87.9 | 90.3 |
| Fragile countries, including Zimbabwe | 94.0 | 92.3 | 88.4 | 85.8 | 88.4 | 123.1 | 126.5 |
| Burundi | 103.4 | 69.0 | 66.5 | 74.2 | 76.9 | 72.3 | 72.1 |
| Central African Republic | 102.3 | 111.3 | 108.4 | 109.1 | 113.5 | 115.2 | 123.6 |
| Comoros | 103.6 | 116.7 | 120.5 | 121.3 | 124.1 | 131.2 | 135.5 |
| Congo, Dem. Rep. of | 74.2 | 31.7 | 29.8 | 29.4 | 33.0 | 33.9 | 34.1 |
| Cote d'Ivoire | 104.0 | 115.0 | 116.5 | 116.5 | 116.1 | 118.0 | 123.3 |
| Eritrea | 94.7 | 95.0 | 83.6 | 106.0 | 118.7 | 118.9 | 128.6 |
| Gambia, The | 96.4 | 51.8 | 51.2 | 54.5 | 54.4 | 59.7 | 68.3 |
| Guinea | 105.5 | 88.3 | 83.2 | 64.6 | 60.1 | 79.7 | 74.5 |
| Guinea-Bissau | 102.2 | 107.2 | 108.9 | 106.9 | 108.0 | 111.4 | 122.3 |
| Liberia | ... | ... | ... | ... | ... | ... | ... |
| São Tomé and Príncipe | 90.9 | 86.9 | 84.2 | 94.7 | 112.6 | 121.4 | 120.2 |
| Sierra Leone | 102.2 | 77.7 | 69.5 | 61.5 | 65.3 | 66.1 | 71.3 |
| Togo | 104.2 | 109.5 | 110.9 | 114.5 | 113.4 | 114.3 | 121.3 |
| Zimbabwe | 143.0 | 199.2 | 66.3 | 61.0 | 76.5 | 1043.0 | 813927.5 |
| Sub-Saharan Africa | 102.5 | 101.6 | 105.6 | 110.9 | 114.0 | 112.0 | 111.7 |
| Sub-Saharan Africa, including Zimbabwe | 102.6 | 102.1 | 106.0 | 111.3 | 114.4 | 114.5 | 114.2 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 100.0 | 100.8 | 100.8 | 104.5 | 110.0 | 113.3 | 121.0 |
| Oil-importing countries | 98.7 | 98.5 | 102.2 | 104.1 | 104.2 | 101.0 | 96.0 |
| Oil-importing countries, excluding South Africa | 98.9 | 96.5 | 94.0 | 96.8 | 100.4 | 102.6 | 109.8 |
| CFA franc zone | 105.5 | 112.2 | 113.0 | 114.1 | 114.8 | 116.9 | 123.0 |
| WAEMU | 104.7 | 111.7 | 112.1 | 113.6 | 113.1 | 115.0 | 121.6 |
| CEMAC | 106.4 | 112.8 | 113.9 | 114.7 | 116.5 | 118.9 | 124.5 |
| EAC-5 | 100.9 | 88.7 | 85.7 | 90.3 | 94.3 | 97.4 | 106.0 |
| SADC | 96.4 | 98.6 | 105.9 | 108.3 | 108.3 | 103.0 | 92.9 |
| SACU | 98.9 | 98.7 | 108.5 | 109.1 | 104.9 | 95.8 | 79.1 |
| COMESA | 96.3 | 94.9 | 96.3 | 104.4 | 116.1 | 121.3 | 131.5 |
| Resource-intensive countries | 112.0 | 108.2 | 112.3 | 123.0 | 132.1 | 132.9 | 142.6 |
| Oil | 116.4 | 108.5 | 113.5 | 126.5 | 136.8 | 138.1 | 150.5 |
| Non-oil resource-intensive countries | 102.2 | 107.8 | 107.9 | 108.5 | 112.2 | 111.5 | 109.9 |
| Non-resource intensive countries | 98.3 | 97.2 | 101.3 | 103.4 | 103.0 | 99.6 | 94.3 |
| Coastal non-resource-intensive countries | 99.3 | 99.9 | 105.6 | 107.1 | 105.6 | 100.7 | 91.7 |
| Landlocked non-resource-intensive countries | 95.1 | 85.3 | 83.5 | 87.3 | 90.6 | 92.0 | 99.1 |
| MDRI | 102.2 | 97.3 | 94.3 | 97.3 | 100.2 | 101.7 | 109.6 |
| Fixed exchange rate regime | 104.2 | 112.0 | 112.9 | 113.6 | 113.6 | 114.3 | 118.1 |
| Floating exchange rate regime | 102.2 | 99.0 | 103.7 | 110.0 | 113.7 | 111.1 | 109.9 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

^{1/} An increase indicates appreciation

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|-------------|-------------|
| Oil-exporting countries | 131.8 | 66.8 | 62.2 | 61.7 | 63.3 | 62.1 | 63.8 |
| Oil-exporting countries, excluding Nigeria | 138.3 | 56.6 | 54.2 | 52.8 | 54.6 | 55.4 | 56.1 |
| Angola | 782.3 | 10.8 | 9.0 | 8.4 | 9.2 | 9.1 | 9.1 |
| Cameroon | 103.8 | 108.6 | 110.8 | 110.1 | 110.3 | 113.0 | 115.2 |
| Chad | 104.2 | 109.3 | 113.2 | 112.9 | 112.4 | 116.9 | 120.1 |
| Congo, Rep. of | 104.6 | 112.8 | 116.6 | 116.3 | 115.1 | 119.1 | 123.3 |
| Equatorial Guinea | 106.4 | 114.0 | 119.8 | 119.7 | 119.3 | 126.3 | 132.0 |
| Gabon | 103.1 | 106.3 | 108.5 | 108.2 | 107.5 | 110.7 | 112.4 |
| Nigeria | 132.6 | 74.2 | 67.9 | 68.1 | 69.4 | 66.4 | 69.0 |
| Middle-income countries | 100.7 | 91.4 | 103.2 | 104.7 | 102.6 | 97.4 | 87.6 |
| Middle-income countries, excluding South Africa | 100.2 | 100.0 | 98.8 | 95.1 | 90.5 | 87.8 | 88.9 |
| Botswana | 101.5 | 112.4 | 105.2 | 99.1 | 93.4 | 92.9 | 98.1 |
| Cape Verde | 100.1 | 104.4 | 106.2 | 105.3 | 105.4 | 106.3 | 107.5 |
| Lesotho | 105.8 | 92.0 | 105.8 | 106.4 | 100.1 | 94.6 | 80.8 |
| Mauritius | 97.8 | 86.7 | 82.9 | 76.8 | 71.5 | 68.4 | 74.3 |
| Namibia | 100.5 | 89.6 | 93.9 | 95.0 | 91.0 | 85.2 | 77.0 |
| Seychelles | 99.9 | 100.5 | 92.7 | 92.6 | 92.1 | 73.8 | 53.7 |
| South Africa | 100.9 | 89.8 | 103.2 | 105.4 | 103.7 | 98.1 | 86.8 |
| Swaziland | 100.0 | 98.5 | 109.6 | 110.7 | 112.4 | 113.3 | 111.6 |
| Low-income countries | 104.5 | 87.9 | 82.3 | 81.6 | 81.6 | 80.7 | 81.4 |
| Benin | 104.8 | 112.1 | 117.0 | 116.5 | 116.2 | 119.3 | 121.2 |
| Burkina Faso | 102.4 | 114.3 | 117.7 | 118.3 | 119.0 | 122.0 | 123.8 |
| Ethiopia | 100.5 | 90.3 | 84.9 | 84.0 | 83.5 | 76.6 | 69.0 |
| Ghana | 141.9 | 55.2 | 49.5 | 44.1 | 43.7 | 41.2 | 40.3 |
| Kenya | 105.0 | 97.5 | 87.8 | 91.4 | 96.1 | 98.2 | 94.4 |
| Madagascar | 105.8 | 92.8 | 63.9 | 58.0 | 54.1 | 58.8 | 61.8 |
| Malawi | 137.9 | 68.0 | 62.1 | 60.6 | 61.4 | 66.8 | 80.8 |
| Mali | 103.2 | 109.2 | 111.8 | 111.3 | 111.7 | 114.5 | 118.4 |
| Mozambique | 85.9 | 99.7 | 94.4 | 92.8 | 84.9 | 82.0 | 91.7 |
| Niger | 103.6 | 111.4 | 114.7 | 114.2 | 113.5 | 117.4 | 120.5 |
| Rwanda | 101.2 | 69.5 | 61.3 | 63.0 | 63.5 | 60.9 | 59.3 |
| Senegal | 102.7 | 109.1 | 111.5 | 111.2 | 111.5 | 113.7 | 116.8 |
| Tanzania | 102.1 | 73.8 | 65.8 | 63.0 | 57.0 | 54.7 | 56.7 |
| Uganda | 108.4 | 80.7 | 83.7 | 84.1 | 81.6 | 82.6 | 82.3 |
| Zambia | 120.1 | 70.8 | 69.2 | 78.8 | 107.9 | 103.8 | 130.4 |
| Fragile countries | 110.8 | 68.4 | 65.2 | 58.7 | 56.8 | 55.8 | 53.7 |
| Fragile countries, including Zimbabwe | 111.6 | 67.1 | 61.8 | 54.7 | 51.4 | 49.7 | 47.8 |
| Burundi | 115.6 | 61.4 | 56.9 | 58.0 | 60.6 | 54.7 | 46.4 |
| Central African Republic | 103.2 | 106.3 | 108.1 | 107.9 | 107.3 | 110.3 | 111.8 |
| Comoros | 103.5 | 112.3 | 113.3 | 113.5 | 115.5 | 120.4 | 127.1 |
| Congo, Dem. Rep. of | 438.3 | 3.6 | 3.2 | 2.6 | 2.7 | 2.2 | 2.0 |
| Cote d'Ivoire | 103.0 | 112.2 | 114.9 | 113.6 | 113.2 | 115.7 | 118.4 |
| Eritrea | 100.4 | 62.9 | 45.5 | 52.5 | 51.8 | 48.7 | 47.5 |
| Gambia, The | 94.9 | 42.3 | 37.5 | 39.2 | 39.4 | 42.4 | 48.7 |
| Guinea | 106.5 | 80.2 | 66.9 | 41.0 | 28.9 | 32.0 | 26.5 |
| Guinea-Bissau | 104.1 | 112.0 | 116.2 | 115.2 | 115.4 | 117.3 | 120.5 |
| Liberia | 87.8 | 63.1 | 62.2 | 57.9 | 55.8 | 50.4 | 47.7 |
| São Tomé and Príncipe | 103.1 | 72.6 | 63.7 | 62.6 | 62.3 | 58.3 | 45.1 |
| Sierra Leone | 120.0 | 78.4 | 62.7 | 50.5 | 50.2 | 46.8 | 45.7 |
| Togo | 102.0 | 115.7 | 120.5 | 120.9 | 120.8 | 124.4 | 128.0 |
| Zimbabwe | 142.2 | 18.1 | 0.9 | 0.3 | 0.0 | 0.0 | 0.0 |
| Sub-Saharan Africa | 108.2 | 82.3 | 82.8 | 82.3 | 82.3 | 79.9 | 77.9 |
| Sub-Saharan Africa, including Zimbabwe | 108.3 | 82.1 | 82.5 | 81.9 | 81.8 | 79.4 | 77.3 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 109.6 | 78.0 | 74.0 | 72.0 | 72.1 | 71.6 | 72.0 |
| Oil-importing countries | 102.7 | 89.4 | 93.3 | 92.9 | 91.7 | 88.7 | 84.0 |
| Oil-importing countries, excluding South Africa | 104.7 | 85.8 | 81.2 | 78.9 | 78.1 | 77.0 | 77.1 |
| CFA franc zone | 103.4 | 110.6 | 113.7 | 113.2 | 113.1 | 116.4 | 119.3 |
| WAEMU | 103.0 | 111.7 | 114.8 | 114.3 | 114.3 | 117.1 | 119.9 |
| CEMAC | 103.9 | 109.3 | 112.5 | 112.0 | 111.7 | 115.6 | 118.6 |
| EAC-5 | 104.6 | 83.9 | 77.7 | 78.1 | 76.8 | 76.3 | 75.7 |
| SADC | 107.3 | 75.9 | 80.4 | 80.1 | 79.6 | 76.3 | 71.9 |
| SACU | 100.9 | 91.3 | 103.6 | 105.4 | 103.4 | 98.2 | 87.8 |
| COMESA | 122.4 | 57.6 | 52.4 | 51.4 | 53.3 | 52.2 | 51.5 |
| Resource-intensive countries | 122.1 | 72.6 | 68.1 | 67.1 | 68.6 | 67.5 | 69.5 |
| Oil | 131.8 | 66.8 | 62.2 | 61.7 | 63.3 | 62.1 | 63.8 |
| Non-oil resource-intensive countries | 104.5 | 98.5 | 95.4 | 91.4 | 92.2 | 92.3 | 95.5 |
| Non-resource intensive countries | 102.6 | 88.2 | 92.7 | 92.8 | 91.3 | 88.0 | 82.4 |
| Coastal non-resource-intensive countries | 101.4 | 90.8 | 97.2 | 97.7 | 95.9 | 92.3 | 85.8 |
| Landlocked non-resource-intensive countries | 108.0 | 76.1 | 74.4 | 72.9 | 72.6 | 70.1 | 67.7 |
| MDRI | 104.4 | 88.6 | 84.4 | 82.7 | 82.2 | 81.0 | 82.4 |
| Fixed exchange rate regime | 102.9 | 109.5 | 112.0 | 111.1 | 110.1 | 112.3 | 114.5 |
| Floating exchange rate regime | 110.4 | 76.2 | 76.4 | 76.0 | 76.1 | 73.1 | 70.5 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

^{1/} An increase indicates appreciation

| Table SA23. External Debt to Official Creditors (Percent of GDP) | | | | | | | | | |
|--|--------------|--------------|--------------|-------------|-------------|-------------|-------------|-------------|-------------|
| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Oil-exporting countries | 67.4 | 49.5 | 41.7 | 21.6 | 8.0 | 6.7 | 4.5 | 6.2 | 5.7 |
| Oil-exporting countries, excluding Nigeria | 73.3 | 55.3 | 46.1 | 29.2 | 17.1 | 13.0 | 8.1 | 10.6 | 9.0 |
| Angola | 65.8 | 44.3 | 33.3 | 23.8 | 12.1 | 6.7 | 4.8 | 6.3 | 5.0 |
| Cameroon | 61.0 | 44.9 | 42.0 | 35.5 | 5.4 | 4.9 | 5.5 | 7.0 | 7.9 |
| Chad | 62.3 | 50.5 | 37.1 | 27.6 | 28.6 | 25.1 | 18.7 | 24.5 | 21.5 |
| Congo, Rep. of | 182.2 | 176.2 | 176.5 | 76.5 | 62.0 | 70.2 | 44.9 | 61.9 | 47.0 |
| Equatorial Guinea | 39.3 | 10.4 | 6.1 | 3.0 | 1.6 | 1.1 | 0.7 | 1.1 | 0.9 |
| Gabon | 69.0 | 58.3 | 40.3 | 29.4 | 33.9 | 28.2 | 7.4 | 9.7 | 8.4 |
| Nigeria | 63.3 | 45.7 | 38.8 | 16.4 | 2.1 | 2.2 | 1.7 | 2.8 | 2.9 |
| Middle-income countries | 5.2 | 4.4 | 3.5 | 3.0 | 2.8 | 2.6 | 2.7 | 3.0 | 3.0 |
| Middle-income countries, excluding South Africa | 17.2 | 14.4 | 12.5 | 10.8 | 9.9 | 9.6 | 9.3 | 9.2 | 9.7 |
| Botswana | 9.8 | 5.3 | 4.5 | 3.8 | 3.4 | 2.8 | 2.8 | 3.0 | 2.9 |
| Cape Verde | 53.7 | 60.7 | 58.1 | 49.0 | 48.0 | 43.9 | 38.7 | 42.9 | 42.7 |
| Lesotho | 72.6 | 63.6 | 50.7 | 41.6 | 37.5 | 34.2 | 35.4 | 34.4 | 31.7 |
| Mauritius | 23.8 | 17.6 | 14.0 | 12.6 | 10.8 | 10.0 | 8.6 | 5.5 | 6.3 |
| Namibia | 2.9 | 4.9 | 5.1 | 4.4 | 4.5 | 5.1 | 5.2 | 8.1 | 9.8 |
| Seychelles | 24.2 | 34.8 | 39.6 | 44.9 | 29.2 | 35.2 | 32.6 | 36.4 | 31.8 |
| South Africa | 3.6 | 3.0 | 2.3 | 2.1 | 2.0 | 1.8 | 1.8 | 2.0 | 1.9 |
| Swaziland | 15.8 | 17.5 | 16.4 | 12.5 | 12.0 | 12.8 | 12.6 | 16.2 | 16.3 |
| Low-income countries | 79.2 | 67.8 | 60.9 | 47.8 | 25.8 | 19.1 | 18.0 | 19.9 | 21.6 |
| Benin | 70.4 | 49.2 | 41.3 | 36.3 | 10.8 | 11.9 | 12.4 | 13.9 | 15.0 |
| Burkina Faso | 53.5 | 41.0 | 41.8 | 38.9 | 21.1 | 19.8 | 19.2 | 22.5 | 24.7 |
| Ethiopia | 63.3 | 83.4 | 72.4 | 48.2 | 36.7 | 11.3 | 11.1 | 13.4 | 17.7 |
| Ghana | 112.9 | 109.9 | 95.7 | 59.2 | 17.1 | 23.7 | 24.7 | 29.4 | 36.1 |
| Kenya | 37.6 | 31.7 | 29.7 | 25.4 | 20.9 | 18.8 | 17.9 | 18.9 | 19.2 |
| Madagascar | 111.7 | 83.2 | 76.7 | 69.8 | 29.5 | 25.4 | 23.9 | 27.5 | 29.2 |
| Malawi | 132.2 | 119.7 | 112.6 | 107.8 | 14.3 | 14.5 | 16.5 | 17.6 | 19.5 |
| Mali | 97.6 | 49.3 | 48.8 | 47.7 | 22.2 | 22.7 | 22.0 | 25.2 | 26.4 |
| Mozambique | 122.5 | 85.2 | 76.6 | 72.0 | 44.7 | 21.6 | 23.9 | 28.0 | 31.8 |
| Niger | 90.9 | 69.9 | 58.8 | 51.6 | 15.8 | 16.0 | 14.4 | 17.3 | 19.2 |
| Rwanda | 76.0 | 88.5 | 84.9 | 63.0 | 16.9 | 16.8 | 15.4 | 15.0 | 17.0 |
| Senegal | 66.1 | 54.0 | 46.3 | 40.3 | 18.7 | 19.2 | 17.9 | 22.4 | 22.5 |
| Tanzania | 69.9 | 48.8 | 44.9 | 41.2 | 41.7 | 36.6 | 30.7 | 30.7 | 29.4 |
| Uganda | 57.5 | 63.7 | 61.8 | 47.9 | 44.8 | 12.4 | 11.7 | 13.1 | 14.4 |
| Zambia | 195.3 | 154.5 | 114.4 | 56.8 | 4.9 | 5.9 | 5.5 | 7.1 | 7.0 |
| Fragile countries | 122.0 | 108.5 | 100.2 | 93.8 | 69.7 | 75.1 | 61.7 | 37.1 | 32.7 |
| Fragile countries, including Zimbabwe | 93.9 | 88.2 | 97.2 | 89.1 | 66.3 | 63.0 | 61.7 | 37.1 | 32.7 |
| Burundi | 145.9 | 224.0 | 207.3 | 182.0 | 159.6 | 150.6 | 126.7 | 26.5 | 28.4 |
| Central African Republic | 83.1 | 93.9 | 88.4 | 86.1 | 69.7 | 55.1 | 48.2 | 48.3 | 42.6 |
| Comoros | 99.1 | 90.5 | 81.6 | 67.7 | 73.4 | 61.2 | 47.3 | 48.1 | 45.1 |
| Congo, Dem. Rep. of | 250.2 | 184.7 | 163.8 | 153.1 | 59.8 | 105.4 | 86.6 | 22.9 | 22.8 |
| Côte d'Ivoire | 72.0 | 66.0 | 61.8 | 55.4 | 59.2 | 59.3 | 47.7 | 40.5 | 36.7 |
| Eritrea | 38.5 | 62.3 | 54.0 | 65.7 | 60.9 | 64.6 | 59.2 | 57.1 | 56.2 |
| Gambia, The | 112.3 | 145.5 | 133.8 | 121.8 | 116.0 | 36.2 | 33.4 | 35.4 | 37.4 |
| Guinea | 96.7 | 97.4 | 87.8 | 107.6 | 111.8 | 77.6 | 68.7 | 30.0 | 27.3 |
| Guinea-Bissau | 381.5 | 386.9 | 378.7 | 332.0 | 322.5 | 284.4 | 235.3 | 223.5 | 160.2 |
| Liberia | 799.9 | 1084.2 | 988.6 | 876.8 | 822.8 | 571.8 | 482.8 | 500.1 | 14.6 |
| São Tomé and Príncipe | 377.2 | 325.4 | 302.9 | 282.8 | 258.8 | 105.8 | 63.6 | 57.7 | 56.4 |
| Sierra Leone | 172.7 | 160.9 | 165.9 | 117.6 | 8.3 | 7.1 | 6.0 | 5.4 | 4.9 |
| Togo | 92.0 | 103.3 | 96.6 | 81.9 | 82.8 | 85.6 | 64.1 | 61.9 | 37.3 |
| Zimbabwe | 33.8 | 33.7 | 76.8 | 55.1 | 44.4 | 20.1 | ... | ... | ... |
| Sub-Saharan Africa | 45.3 | 36.9 | 31.0 | 22.2 | 12.5 | 11.1 | 9.7 | 10.1 | 10.0 |
| Sub-Saharan Africa, including Zimbabwe | 44.5 | 36.9 | 31.4 | 22.5 | 12.7 | 11.3 | 9.7 | 10.1 | 10.0 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 77.9 | 64.6 | 56.6 | 44.0 | 26.7 | 22.8 | 18.6 | 18.0 | 17.5 |
| Oil-importing countries | 39.3 | 32.5 | 27.0 | 22.5 | 14.8 | 13.6 | 13.2 | 12.2 | 12.5 |
| Oil-importing countries, excluding South Africa | 79.3 | 67.4 | 60.4 | 50.2 | 31.2 | 27.7 | 24.6 | 21.2 | 21.7 |
| CFA franc zone | 76.2 | 61.6 | 55.3 | 42.5 | 29.9 | 28.5 | 21.5 | 24.2 | 22.2 |
| WAEMU | 76.1 | 61.3 | 56.5 | 50.6 | 37.4 | 37.1 | 31.1 | 30.5 | 28.4 |
| CEMAC | 76.7 | 61.9 | 54.0 | 34.5 | 22.8 | 20.4 | 12.9 | 17.0 | 15.4 |
| EAC-5 | 55.9 | 49.2 | 46.6 | 39.7 | 33.8 | 24.6 | 21.9 | 20.7 | 20.9 |
| SADC | 27.7 | 20.4 | 16.0 | 13.7 | 7.9 | 7.7 | 7.4 | 6.6 | 6.4 |
| SACU | 4.3 | 3.6 | 2.9 | 2.5 | 2.4 | 2.2 | 2.2 | 2.5 | 2.5 |
| COMESA | 78.5 | 66.9 | 56.9 | 43.2 | 22.3 | 17.4 | 14.5 | 12.1 | 12.4 |
| Resource-intensive countries | 68.4 | 52.2 | 44.0 | 25.4 | 11.7 | 10.4 | 7.5 | 8.6 | 7.9 |
| Oil | 67.4 | 49.5 | 41.7 | 21.6 | 8.0 | 6.7 | 4.5 | 6.2 | 5.7 |
| Non-oil resource-intensive countries | 72.1 | 60.6 | 51.9 | 41.1 | 29.3 | 28.7 | 24.4 | 20.1 | 18.6 |
| Non-resource intensive countries | 35.0 | 28.7 | 23.8 | 20.3 | 13.0 | 11.7 | 11.7 | 11.2 | 11.7 |
| Coastal non-resource-intensive countries | 23.2 | 18.6 | 14.8 | 12.6 | 8.7 | 8.1 | 8.5 | 9.5 | 9.6 |
| Landlocked non-resource-intensive countries | 97.5 | 86.6 | 78.8 | 66.1 | 36.6 | 30.3 | 26.3 | 17.8 | 19.9 |
| MDRI | 85.2 | 71.5 | 64.0 | 50.4 | 23.7 | 17.1 | 16.4 | 18.5 | 20.3 |
| Fixed exchange rate regime | 63.8 | 51.8 | 46.3 | 36.1 | 26.0 | 25.0 | 19.7 | 22.0 | 20.5 |
| Floating exchange rate regime | 40.7 | 33.1 | 27.2 | 19.0 | 9.5 | 8.0 | 7.4 | 7.4 | 7.7 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

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

| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Oil-exporting countries | 78.1 | 92.5 | 105.8 | 138.4 | 163.4 | 178.1 | 229.7 | 126.8 | 149.4 |
| Oil-exporting countries, excluding Nigeria | 78.8 | 94.4 | 101.4 | 126.4 | 144.8 | 155.2 | 188.2 | 108.2 | 126.2 |
| Angola | 70.7 | 80.8 | 97.6 | 126.4 | 152.2 | 159.5 | 205.3 | 105.3 | 126.2 |
| Cameroon | 92.0 | 102.1 | 99.9 | 119.7 | 134.4 | 161.9 | 175.6 | 103.0 | 112.5 |
| Chad | 96.5 | 100.3 | 83.2 | 94.7 | 82.8 | 81.7 | 91.0 | 58.1 | 72.5 |
| Congo, Rep. of | 75.6 | 104.1 | 104.9 | 125.4 | 141.9 | 152.4 | 166.3 | 113.3 | 126.2 |
| Equatorial Guinea | 67.5 | 91.7 | 101.8 | 135.6 | 158.1 | 163.4 | 199.4 | 142.0 | 161.2 |
| Gabon | 77.8 | 98.4 | 106.5 | 127.9 | 138.0 | 145.0 | 163.0 | 113.1 | 124.5 |
| Nigeria | 77.8 | 91.3 | 108.4 | 146.4 | 176.2 | 194.4 | 261.9 | 140.1 | 166.5 |
| Middle-income countries | 103.4 | 102.9 | 103.9 | 105.4 | 109.5 | 113.8 | 114.2 | 114.4 | 113.3 |
| Middle-income countries, excluding South Africa | 97.8 | 97.6 | 100.2 | 107.5 | 107.6 | 109.4 | 106.5 | 104.9 | 103.1 |
| Botswana | 99.7 | 89.5 | 91.8 | 105.2 | 101.9 | 102.6 | 99.2 | 91.0 | 86.1 |
| Cape Verde | 92.4 | 96.3 | 105.5 | 125.5 | 127.7 | 125.2 | 126.6 | 107.0 | 113.6 |
| Lesotho | 99.4 | 115.0 | 118.2 | 121.2 | 126.9 | 134.7 | 151.9 | 176.2 | 182.5 |
| Mauritius | 106.4 | 102.1 | 99.4 | 94.2 | 90.1 | 89.9 | 85.2 | 94.3 | 91.1 |
| Namibia | 93.3 | 96.6 | 95.7 | 104.3 | 109.1 | 111.3 | 102.5 | 95.3 | 96.7 |
| Seychelles | 123.2 | 150.0 | 213.3 | 182.3 | 190.6 | 199.4 | 186.1 | 225.1 | 222.4 |
| South Africa | 104.0 | 103.5 | 104.3 | 105.1 | 109.6 | 114.2 | 115.1 | 115.5 | 114.5 |
| Swaziland | 98.0 | 98.6 | 109.8 | 119.6 | 126.0 | 136.2 | 154.2 | 140.2 | 142.1 |
| Low-income countries | 104.4 | 90.1 | 87.1 | 85.9 | 92.8 | 93.8 | 93.9 | 95.4 | 97.5 |
| Benin | 128.8 | 77.7 | 82.0 | 72.1 | 76.5 | 52.0 | 58.2 | 58.7 | 61.4 |
| Burkina Faso | 127.4 | 118.6 | 102.3 | 75.5 | 84.7 | 83.5 | 81.1 | 91.2 | 88.8 |
| Ethiopia | 127.9 | 81.6 | 71.9 | 76.7 | 82.7 | 81.5 | 83.3 | 83.8 | 92.6 |
| Ghana | 117.9 | 127.2 | 107.9 | 100.5 | 105.2 | 116.9 | 123.1 | 145.4 | 137.1 |
| Kenya | 102.0 | 84.0 | 78.2 | 72.6 | 68.8 | 63.6 | 59.5 | 65.2 | 62.3 |
| Madagascar | 103.2 | 103.4 | 97.9 | 103.0 | 102.0 | 101.6 | 96.6 | 102.9 | 99.1 |
| Malawi | 108.9 | 77.0 | 83.3 | 79.6 | 77.6 | 74.6 | 77.6 | 82.7 | 82.4 |
| Mali | 111.6 | 96.3 | 96.4 | 124.3 | 146.4 | 154.2 | 165.9 | 223.9 | 225.5 |
| Mozambique | 98.3 | 92.0 | 100.7 | 106.1 | 135.1 | 140.8 | 118.5 | 92.2 | 101.7 |
| Niger | 104.8 | 104.1 | 100.8 | 105.7 | 111.2 | 136.6 | 164.0 | 159.3 | 176.0 |
| Rwanda | 107.9 | 84.4 | 97.5 | 107.9 | 112.1 | 131.3 | 118.8 | 119.8 | 120.9 |
| Senegal | 98.8 | 100.1 | 97.6 | 96.4 | 107.0 | 94.8 | 110.5 | 97.2 | 96.0 |
| Tanzania | 86.5 | 65.3 | 59.3 | 53.9 | 47.3 | 51.5 | 51.2 | 53.2 | 58.5 |
| Uganda | 109.0 | 79.0 | 77.1 | 74.6 | 81.7 | 87.8 | 86.8 | 84.7 | 79.2 |
| Zambia | 105.6 | 98.1 | 127.8 | 140.8 | 215.5 | 233.5 | 212.3 | 145.5 | 152.4 |
| Fragile countries | 112.4 | 124.2 | 108.6 | 109.4 | 114.8 | 117.4 | 125.7 | 128.9 | 126.5 |
| Fragile countries, including Zimbabwe | 107.9 | 110.4 | 97.0 | 96.8 | 100.4 | 102.7 | 110.0 | 112.8 | 110.6 |
| Burundi | 103.6 | 78.4 | 100.4 | 111.4 | 108.1 | 87.3 | 85.7 | 107.7 | 97.8 |
| Central African Republic | 96.5 | 85.0 | 73.2 | 72.6 | 72.2 | 61.3 | 47.4 | 43.0 | 41.7 |
| Comoros | 93.7 | 303.1 | 190.1 | 100.2 | 82.1 | 61.2 | 44.6 | 62.8 | 61.2 |
| Congo, Dem. Rep. of | 105.0 | 124.4 | 133.1 | 153.1 | 166.2 | 186.0 | 186.9 | 152.3 | 159.5 |
| Cote d'Ivoire | 123.9 | 135.5 | 104.5 | 96.0 | 103.6 | 107.7 | 131.1 | 138.9 | 127.5 |
| Eritrea | 102.0 | 83.4 | 61.9 | 73.3 | 71.7 | 77.0 | 62.0 | 93.9 | 271.3 |
| Gambia, The | 98.7 | 118.9 | 140.6 | 96.9 | 111.8 | 89.6 | 76.5 | 81.5 | 82.3 |
| Guinea | 108.1 | 98.3 | 87.5 | 85.6 | 90.3 | 86.9 | 74.2 | 89.2 | 93.2 |
| Guinea-Bissau | 97.3 | 99.1 | 90.7 | 67.1 | 65.5 | 83.8 | 84.5 | 79.6 | 67.0 |
| Liberia | ... | ... | ... | ... | ... | ... | ... | ... | ... |
| São Tomé and Príncipe | 61.8 | 69.5 | 51.9 | 54.6 | 50.1 | 42.5 | 52.4 | 31.7 | 34.6 |
| Sierra Leone | 113.4 | 100.4 | 95.7 | 90.8 | 85.0 | 84.4 | 75.0 | 94.8 | 89.8 |
| Togo | 106.3 | 121.3 | 99.0 | 143.3 | 121.0 | 108.3 | 105.9 | 113.5 | 134.8 |
| Zimbabwe | 100.7 | 94.6 | 85.9 | 80.0 | 76.4 | 78.4 | ... | ... | ... |
| Sub-Saharan Africa | 95.4 | 98.8 | 101.8 | 111.9 | 122.7 | 128.9 | 144.6 | 122.4 | 130.8 |
| Sub-Saharan Africa, including Zimbabwe | 95.5 | 98.8 | 101.6 | 111.6 | 122.2 | 128.3 | 144.0 | 121.9 | 130.2 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 96.9 | 97.4 | 96.3 | 103.7 | 113.0 | 116.7 | 126.4 | 111.5 | 118.4 |
| Oil-importing countries | 104.4 | 100.8 | 99.5 | 100.1 | 105.3 | 108.3 | 109.3 | 110.3 | 110.5 |
| Oil-importing countries, excluding South Africa | 105.1 | 97.9 | 93.9 | 94.3 | 100.2 | 101.6 | 102.6 | 104.0 | 105.1 |
| CFA franc zone | 96.6 | 109.2 | 102.8 | 112.8 | 122.8 | 127.2 | 143.6 | 125.3 | 131.7 |
| WAEMU | 114.5 | 116.5 | 103.8 | 102.0 | 110.9 | 108.7 | 123.7 | 130.8 | 129.2 |
| CEMAC | 82.9 | 100.1 | 100.0 | 120.8 | 131.7 | 143.5 | 160.8 | 105.8 | 118.4 |
| EAC-5 | 97.0 | 77.3 | 73.4 | 69.2 | 66.6 | 67.4 | 64.9 | 68.1 | 67.8 |
| SADC | 99.8 | 99.1 | 101.7 | 105.8 | 113.2 | 118.2 | 123.8 | 112.2 | 116.8 |
| SACU | 103.3 | 102.7 | 103.6 | 105.3 | 109.6 | 114.0 | 114.6 | 114.4 | 113.3 |
| COMESA | 96.8 | 91.6 | 96.0 | 105.1 | 117.5 | 120.2 | 130.9 | 109.9 | 118.3 |
| Resource-intensive countries | 83.7 | 97.4 | 107.1 | 134.3 | 157.6 | 170.2 | 212.8 | 131.9 | 151.2 |
| Oil | 78.1 | 92.5 | 105.8 | 138.4 | 163.4 | 178.1 | 229.7 | 126.8 | 149.4 |
| Non-oil resource-intensive countries | 108.9 | 111.3 | 105.6 | 109.0 | 124.1 | 128.0 | 131.6 | 125.5 | 122.5 |
| Non-resource intensive countries | 103.8 | 99.1 | 98.3 | 98.6 | 102.6 | 105.5 | 106.2 | 108.0 | 108.6 |
| Coastal non-resource-intensive countries | 102.9 | 100.0 | 99.4 | 99.0 | 102.3 | 104.9 | 105.2 | 106.8 | 106.5 |
| Landlocked non-resource-intensive countries | 110.5 | 95.3 | 93.5 | 97.7 | 105.7 | 110.5 | 112.8 | 115.1 | 119.1 |
| | | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 |
| MDRI | 101.8 | 92.6 | 90.2 | 92.5 | 102.5 | 107.7 | 110.0 | 105.8 | 110.0 |
| Fixed exchange rate regime | 96.8 | 107.3 | 103.2 | 113.2 | 121.4 | 125.4 | 138.3 | 122.4 | 127.4 |
| Floating exchange rate regime | 95.1 | 96.7 | 101.2 | 111.3 | 122.6 | 129.3 | 145.6 | 122.1 | 131.2 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

| Table SA25. Reserves | | | | | | | | | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| <i>(Months of imports of goods and services)</i> | | | | | | | | | |
| | 1997-2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
| Oil-exporting countries | 3.9 | 2.3 | 4.9 | 6.7 | 9.4 | 8.7 | 8.1 | 7.8 | 7.0 |
| Oil-exporting countries, excluding Nigeria | 1.0 | 1.1 | 1.9 | 3.0 | 5.7 | 5.3 | 6.1 | 7.0 | 6.0 |
| Angola | 1.2 | 0.9 | 1.6 | 2.5 | 6.3 | 5.1 | 6.1 | 6.8 | 4.5 |
| Cameroon | 0.9 | 2.4 | 2.6 | 2.6 | 4.2 | 5.4 | 5.0 | 5.2 | 4.1 |
| Chad | 2.4 | 1.3 | 1.0 | 0.9 | 2.3 | 3.1 | 4.1 | 3.9 | 4.5 |
| Congo, Rep. of | 0.7 | 0.2 | 0.6 | 2.6 | 4.4 | 4.0 | 6.5 | 7.6 | 9.7 |
| Equatorial Guinea | 0.3 | 1.3 | 3.9 | 7.0 | 11.6 | 12.1 | 9.0 | 13.4 | 15.1 |
| Gabon | 0.7 | 1.3 | 2.3 | 3.3 | 4.7 | 4.1 | 5.3 | 6.0 | 6.2 |
| Nigeria | 6.4 | 3.2 | 7.8 | 10.2 | 12.6 | 12.1 | 10.2 | 8.4 | 8.2 |
| Middle-income countries | 3.9 | 3.3 | 3.6 | 4.0 | 4.1 | 4.5 | 4.6 | 5.0 | 4.7 |
| Middle-income countries, excluding South Africa | 9.7 | 8.5 | 7.2 | 7.0 | 8.2 | 9.0 | 8.6 | 8.7 | 8.0 |
| Botswana | 30.7 | 23.0 | 18.5 | 21.1 | 27.7 | 26.3 | 23.1 | 24.3 | 21.1 |
| Cape Verde | 1.2 | 2.0 | 2.6 | 3.2 | 3.8 | 3.3 | 3.1 | 3.7 | 3.7 |
| Lesotho | 6.7 | 5.2 | 4.3 | 4.4 | 5.4 | 6.5 | 6.0 | 5.7 | 5.2 |
| Mauritius | 3.7 | 6.3 | 5.8 | 4.2 | 3.6 | 4.3 | 4.1 | 3.5 | 2.5 |
| Namibia | 1.9 | 2.0 | 1.6 | 1.4 | 1.8 | 3.0 | 3.6 | 3.4 | 3.3 |
| Seychelles | 0.9 | 1.4 | 0.6 | 0.8 | 1.4 | 0.5 | 0.6 | 1.4 | 1.8 |
| South Africa | 2.2 | 1.9 | 2.7 | 3.3 | 3.3 | 3.7 | 3.7 | 4.2 | 4.0 |
| Swaziland | 3.0 | 2.2 | 1.9 | 1.3 | 2.0 | 3.7 | 3.8 | 3.8 | 3.0 |
| Low-income countries | 3.7 | 5.4 | 5.0 | 4.0 | 4.0 | 4.3 | 3.4 | 3.8 | 3.8 |
| Benin | 7.6 | 9.1 | 7.1 | 8.0 | 10.2 | 8.3 | 7.9 | 7.3 | 6.8 |
| Burkina Faso | 5.3 | 9.7 | 6.5 | 3.8 | 4.5 | 7.4 | 5.5 | 5.6 | 5.0 |
| Ethiopia | 3.4 | 4.9 | 5.7 | 3.1 | 1.8 | 1.8 | 0.9 | 1.4 | 2.1 |
| Ghana | 1.5 | 4.1 | 3.7 | 3.2 | 3.1 | 3.2 | 1.7 | 2.2 | 2.5 |
| Kenya | 3.0 | 4.2 | 3.4 | 3.2 | 3.7 | 4.1 | 2.8 | 3.2 | 3.2 |
| Madagascar | 2.9 | 2.8 | 2.9 | 2.8 | 3.1 | 3.0 | 2.0 | 2.7 | 3.0 |
| Malawi | 3.4 | 1.7 | 1.6 | 1.5 | 1.2 | 1.8 | 1.1 | 2.0 | 2.3 |
| Mali | 5.1 | 7.8 | 6.3 | 5.6 | 5.4 | 5.1 | 4.3 | 6.8 | 6.7 |
| Mozambique | 5.8 | 5.3 | 5.9 | 4.6 | 4.2 | 4.9 | 4.8 | 5.1 | 5.0 |
| Niger | 1.9 | 4.6 | 3.6 | 2.9 | 4.1 | 5.6 | 4.8 | 3.9 | 3.2 |
| Rwanda | 5.2 | 5.6 | 7.3 | 7.6 | 6.8 | 7.0 | 5.4 | 5.2 | 4.5 |
| Senegal | 3.0 | 5.0 | 5.2 | 3.9 | 4.0 | 3.7 | 3.2 | 4.0 | 3.4 |
| Tanzania | 5.2 | 10.1 | 9.2 | 6.4 | 5.8 | 6.1 | 5.7 | 5.2 | 5.0 |
| Uganda | 6.9 | 7.7 | 8.9 | 7.3 | 8.1 | 9.2 | 8.2 | 7.0 | 6.7 |
| Zambia | 1.8 | 1.7 | 1.7 | 2.6 | 2.7 | 2.9 | 2.5 | 3.6 | 3.5 |
| Fragile countries | 3.4 | 3.3 | 3.4 | 2.4 | 2.8 | 2.7 | 2.3 | 3.0 | 2.9 |
| Fragile countries, including Zimbabwe | 2.7 | 2.7 | 2.9 | 2.1 | 2.5 | 2.5 | 2.3 | 3.0 | 2.9 |
| Burundi | 4.9 | 4.9 | 3.5 | 3.7 | 3.5 | 4.5 | 3.9 | 4.1 | 3.1 |
| Central African Republic | 7.0 | 7.8 | 6.9 | 5.9 | 4.7 | 2.5 | 2.9 | 2.6 | 2.4 |
| Comoros | 8.1 | 11.2 | 10.4 | 7.4 | 7.2 | 7.3 | 5.9 | 6.2 | 5.8 |
| Congo, Dem. Rep. of | 4.2 | 3.1 | 2.8 | 1.7 | 1.5 | 0.9 | 0.5 | 1.0 | 1.1 |
| Cote d'Ivoire | 3.0 | 3.3 | 3.3 | 2.2 | 2.9 | 3.6 | 3.4 | 4.3 | 4.0 |
| Eritrea | 1.4 | 0.5 | 0.9 | 0.6 | 0.6 | 0.9 | 0.9 | 1.1 | 1.5 |
| Gambia, The | 6.0 | 3.6 | 3.6 | 3.8 | 4.7 | 5.1 | 3.4 | 2.7 | 2.8 |
| Guinea | 2.7 | 1.9 | 1.5 | 1.6 | 1.4 | 1.1 | 1.2 | 1.8 | 2.1 |
| Guinea-Bissau | 7.2 | 3.6 | 7.1 | 7.0 | 6.6 | 8.0 | 6.7 | 7.4 | 8.0 |
| Liberia | 0.1 | -38.0 | -9.9 | -9.2 | -5.5 | -6.0 | -4.2 | -3.7 | 1.6 |
| São Tomé and Príncipe | 3.8 | 5.7 | 4.2 | 5.3 | 4.6 | 4.9 | 5.5 | 3.6 | 4.9 |
| Sierra Leone | 3.0 | 2.0 | 4.1 | 4.5 | 4.8 | 5.5 | 4.3 | 5.1 | 4.7 |
| Togo | 2.7 | 3.0 | 4.2 | 2.7 | 5.4 | 5.3 | 5.0 | 6.0 | 5.7 |
| Zimbabwe | 0.8 | 0.5 | 0.5 | 0.6 | 0.7 | 0.9 | ... | ... | ... |
| Sub-Saharan Africa | 3.8 | 3.4 | 4.3 | 4.7 | 5.6 | 5.8 | 5.4 | 5.5 | 5.2 |
| Sub-Saharan Africa, including Zimbabwe | 3.7 | 3.3 | 4.2 | 4.7 | 5.6 | 5.7 | 5.4 | 5.5 | 5.2 |
| Sub-Saharan Africa, excluding Nigeria and South Africa | 4.1 | 4.4 | 4.3 | 3.9 | 5.0 | 5.0 | 4.8 | 5.3 | 4.9 |
| Oil-importing countries | 3.8 | 3.9 | 4.0 | 3.8 | 3.9 | 4.3 | 3.9 | 4.4 | 4.2 |
| Oil-importing countries, excluding South Africa | 5.1 | 5.7 | 5.2 | 4.3 | 4.6 | 4.9 | 4.1 | 4.6 | 4.4 |
| CFA franc zone | 2.5 | 3.3 | 3.5 | 3.5 | 4.7 | 5.1 | 5.2 | 6.1 | 6.2 |
| WAEMU | 3.6 | 5.1 | 4.7 | 3.5 | 4.2 | 4.7 | 4.2 | 5.0 | 4.5 |
| CEMAC | 1.1 | 1.4 | 2.3 | 3.4 | 5.2 | 5.5 | 6.0 | 7.2 | 7.9 |
| EAC-5 | 4.5 | 6.5 | 6.1 | 5.0 | 5.1 | 5.7 | 4.7 | 4.7 | 4.5 |
| SADC | 3.6 | 3.2 | 3.5 | 3.7 | 4.3 | 4.4 | 4.6 | 5.0 | 4.5 |
| SACU | 4.0 | 3.1 | 3.5 | 4.0 | 4.1 | 4.6 | 4.7 | 5.1 | 4.8 |
| COMESA | 2.8 | 3.1 | 3.2 | 2.9 | 4.0 | 4.0 | 4.0 | 4.2 | 3.6 |
| Resource-intensive countries | 5.2 | 3.3 | 5.2 | 6.5 | 8.9 | 8.5 | 8.0 | 7.9 | 7.1 |
| Oil | 3.9 | 2.3 | 4.9 | 6.7 | 9.4 | 8.7 | 8.1 | 7.8 | 7.0 |
| Non-oil resource-intensive countries | 8.7 | 7.0 | 6.2 | 6.0 | 7.2 | 7.6 | 7.2 | 8.3 | 7.7 |
| Non-resource intensive countries | 2.9 | 3.4 | 3.7 | 3.5 | 3.5 | 3.8 | 3.5 | 3.9 | 3.8 |
| Coastal non-resource-intensive countries | 2.6 | 3.1 | 3.4 | 3.5 | 3.5 | 3.8 | 3.6 | 4.0 | 3.8 |
| Landlocked non-resource-intensive countries | 4.5 | 5.2 | 4.8 | 3.6 | 3.5 | 3.8 | 3.1 | 3.5 | 3.4 |
| MDRI | 3.5 | 5.1 | 5.0 | 4.0 | 4.1 | 4.5 | 3.7 | 4.0 | 3.9 |
| Fixed exchange rate regime | 5.3 | 4.9 | 4.6 | 4.6 | 6.0 | 6.4 | 6.3 | 7.3 | 7.1 |
| Floating exchange rate regime | 3.3 | 2.9 | 4.2 | 4.8 | 5.6 | 5.6 | 5.2 | 5.1 | 4.7 |

Sources: IMF, African Department database, April 14, 2009; and World Economic Outlook (WEO) database, April 14, 2009.

References

- Arora, Vivek, and Athanasios Vamvakidis, 2005, "How Much Do Trading Partners Matter for Economic Growth?" *IMF Staff Papers*, Vol. 52, No. 1 (Washington: International Monetary Fund).
- Celasun, Oya, and Jan Walliser, 2008, "Predictability of Aid: Do Fickle Donors Undermine Aid Effectiveness?" *Economic Policy*, Vol. 23 (July), pp. 545–94.
- Collier, Paul, and Benedikt Goderis, 2007, "Commodity Prices, Growth, and the Natural Resource Curse: Reconciling a Conundrum," CSAE Working Paper No. 2007-15 (Oxford: Center for the Study of African Economies, University of Oxford).
- Demirguc-Kunt, Asli, and Tolga Sobaci, "A New Development Database: Deposit Insurance around the World," *World Bank Economic Review*, Vol. 15, No. 3, pp. 481–90.
- Elbadawi, A., and R. Rocha, 1992, "Determinants of Expatriate Workers' Remittances in North Africa and Europe," World Bank Policy Research Working Paper 1038 (Washington: World Bank).
- El-Sakka, M., and R. McNabb, 1999, "The Macroeconomic Determinants of Emigrant Remittances," *World Development*, Vol. 27, No. 8, pp. 1493–1502.
- Hoelscher, David and Marc Quintyn, eds., 2003, "Managing Systemic Banking Crises," IMF Occasional Paper No. 224 (Washington: International Monetary Fund).
- Honohan, Patrick, and Daniela Klingebiel, 2003, "The Fiscal Cost Implications of an Accommodating Approach to Banking Crises," *Journal of Banking and Finance*, Vol. 27, pp. 1539–60.
- International Monetary Fund, 2006, "CEMAC: Financial System Stability Assessment, including Reports on the Observance of Standards and Codes on the following topics: Monetary and Financial Policy Transparency, and Banking Supervision," (Washington). Available via the Internet: www.imf.org/external/pubs/cat/longres.cfm?sk=19854.0.
- _____, 2008a, "Central Bank Collateral Frameworks: Principles and Policies." Available via the Internet: www.imf.org/external/pubs/ft/wp/2008/wp08222.pdf.
- _____, 2008b, "The Macroeconomics of Scaling Up Aid: The Case of Benin, Niger, and Togo" (Washington). Available via the Internet: www.imf.org/external/np/pp/eng/2008/091908a.pdf.
- _____, 2008c, *Regional Economic Outlook: Sub-Saharan Africa* (Washington, October).
- _____, 2008d, "South Africa: Financial System Stability Assessment, Including Report on the Observance of Standards and Codes on the following topic: Securities Regulation." IMF Country Report No. 08/349, (Washington). Available via the Internet: www.imf.org/external/pubs/ft/scr/2008/cr08349.pdf.
- Iossifov, Plamen, 2009, "Credit Growth in Sub-Saharan Africa—Sources, Risks and Policy Responses" (Washington: International Monetary Fund, forthcoming).
- Laeven, Luc, and Fabian Valencia, 2008, "Systemic Banking Crises: A New Database," IMF Working Paper 08/224 (Washington: International Monetary Fund).
- Mongardini, Joannes, and Issouf Samake, 2009, "The Macroeconomics of Scaling Up Aid: The Gleneagles Initiative for Benin," IMF Working Paper (Washington: International Monetary Fund, forthcoming).
- Ndulu, Benno, L. Chakraborti, L. Lijfane, V. Ramachandran, and J. Woldgin, 2007, *Challenges of African Growth: Opportunities, Constraints and Strategic Directions* (Washington: World Bank).
- Rapoport, H., and F. Docquier, 2006 "The Economics of Migrants' Remittances," in *Handbook of the Economics of Giving, Altruism, and Reciprocity*, ed. by S. Kolm and J.M. Ythier (Amsterdam: Elsevier).
- World Bank, 2007, *Making Finance Work for Africa* (Washington).

Publications of the IMF African Department, 2005–09

BOOKS AND MONOGRAPHS

2009

The Impact of the Global Financial Crisis on Sub-Saharan Africa African Department

Tanzania: The Story of an African Transition Nord, Roger, Yuri Sobolev, David Dunn, Alejandro Hajdenberg, Niko Hobdari, Samar Maziad, and Stéphane Roudet

2008

The CFA Franc Zone: Common Currency, Uncommon Challenges Gulde, Anne-Marie, and Charalambos Tsangarides, eds.

Post-Stabilization Economics in Sub-Saharan Africa: Lessons from Mozambique Clément, Jean A.P., and Shanaka J. Peiris, eds.

2007

Sub-Saharan Africa: Forging New Links with Asia Carey, Kevin, Sanjeev Gupta, and Ulrich Jacoby

2006

Sub-Saharan Africa: Financial Sector Challenges Gulde, Anne-Marie, Catherine Pattillo, Jakob Christensen, Kevin Carey, and Smita Wagh

Macroeconomic Challenges of Scaling Up Aid to Africa Gupta, Sanjeev, Robert Powell, and Yongzheng Yang

Sustaining and Accelerating Pro-Poor Growth in Africa Pattillo, Catherine, Sanjeev Gupta, and Kevin Carey

Regional Trade Arrangements in Africa Yang, Yongzheng, and Sanjeev Gupta

Post-Apartheid South Africa: The First Ten Years Nowak, Michael, and Luca Ricci, eds.

2005

“The ICT Sector and the Global Economy: Counting the Gains” in *The Global Information Technology Report 2004/05* Haacker, Markus

Lifting the Oil Curse: Improving Petroleum Revenue Management in Sub-Saharan Africa Bartsch, Ulrich, Milan Cuc, Menachem Katz, and Harinder Malothra

The Macroeconomics of HIV/AIDS Haacker, Markus

Mauritius: Challenges to Sustained Growth

Sacerdoti, Emilio, Gamal El Masry,
Padamia Khandelwal, and Yudong Yao

*Postconflict Economics in Sub-Saharan Africa: Lessons from
the Democratic Republic of the Congo*

Clément, Jean A.P.

WORKING PAPERS

09/37

Dedollarization in Liberia-Lessons from Cross-country
Experience

Erasmus, Lodewyk, Jules Leichter, and
Jeta Menkulasi

09/36

The Macroeconomic Impact of Scaled-up Aid: The Case of
Niger

Farah, Abdikarim, Emilio Sacerdoti, and
Gonzalo Salinas

09/27

The Value of Institutions for Financial Markets: Evidence
from Emerging Markets

Akitoby, Bernardin, and Thomas Stratmann

09/25

Why Isn't South Africa Growing Faster? A Comparative
Approach

Eyraud, Luc

09/15

The Determinants of Commercial Bank Profitability in Sub-
Saharan Africa

Flamini, Valentina, Calvin A. McDonald,
and Liliane Schumacher

09/14

Bank Efficiency in Sub-Saharan African Middle-Income
Countries

Chen, Chuling

09/11

How Can Burundi Raise Its Growth Rate? The Impact of
Civil Conflicts and State Intervention on Burundi's Growth
Performance

Basdevant, Olivier

08/289

Monetary Policy and Relative Price Shocks in South Africa
and Other Inflation Targeters

Cuevas, Alfredo, and Secil Topak

08/287

Explaining Episodes of Growth Accelerations, Decelerations,
and Collapses in Western Africa

Imam, Patrick A., and Gonzalo Salinas

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

| | |
|---|--|
| 08/247 Interest Rate Elasticity of Residential Housing Prices | Iossifov, Plamen, Martin Cihák, and Amar Shanghavi |
| 08/233 Rapid Current Account Adjustments: Are Microstates Different? | Imam, Patrick A. |
| 08/231 Beyond Macroeconomic Stability: The Quest for Industrialization in Uganda | Selassie, Abebe Aemro |
| 08/212 Mauritius: A Competitiveness Assessment | Imam, Patrick A., and Camelia Minoiu |
| 08/172 Africa's Oil Abundance and External Competitiveness: Do Institutions Matter? | Qureshi, Mahvash Saeed |
| 08/156 Modeling Macro-Critical Energy Sectors in Low-Income Countries: A General Framework and an Application to Côte d'Ivoire | Fabig, Holger |
| 08/152 A Model of Sovereign Debt in Democracies | Aliche, Ali |
| 08/150 Foreign Reserve Adequacy in Sub-Saharan Africa | Drummond, Paulo, and Anubha Dhasmana |
| 08/138 Tanzania's Equilibrium Real Exchange Rate | Hobdari, Niko |
| 08/131 Crude Oil Prices: Trends and Forecast | Krichene, Noureddine |
| 08/130 Recent Inflationary Trends in World Commodities Markets | Krichene, Noureddine |
| 08/121 Fiscal and Monetary Anchors for Price Stability: Evidence from Sub-Saharan Africa | Baldini, Alfredo, and Marcos Poplawski Ribeiro |
| 08/120 Investment and Growth Dynamics: An Empirical Assessment Applied to Benin | Samaké, Issouf |
| 08/118 The Choice of Monetary and Exchange Rate Arrangements for a Small, Open, Low-Income Economy: The Case of São Tomé and Príncipe | Wang, Jian-Ye, Márcio Valério Ronci, Nisreen Farhan, Misa Takebe, and Amar Shanghavi |

| | |
|---|---|
| 08/117 Calculating Sustainable Non-Mineral Balances as Benchmarks for Fiscal Policy: The Case of Botswana | Clausen, Jens R. |
| 08/114 Do IMF Programs Improve Economic Governance? | Honda, Jiro |
| 08/101 Welfare Gains of Aid Indexation in Small Open Economies | Dhasmana, Anubha |
| 08/83 Exchange Rate Assessment in a Resource-Dependent Economy: The Case of Botswana | Deléchat, Corinne, and Matthew Gaertner |
| 08/81 High and Volatile Treasury Yields in Tanzania: The Role of Strategic Bidding and Auction Microstructure | Abbas, S. M. Ali, and Yuri Vladimirovich Sobolev |
| 08/80 Are Diamonds Forever? Using the Permanent Income Hypothesis to Analyze Botswana's Reliance on Diamond Revenue | Basdevant, Olivier |
| 08/75 Testing for Structural Breaks in Small Samples | Antoshin, Sergei, Andrew Berg, and Marcos Souto |
| 08/68 Trade in the WAEMU: Developments and Reform Opportunities | Weisfeld, Hans, and Manuela Goretti |
| 08/62 Financial Development and Poverty Reduction: Can There Be a Benefit Without a Cost? | Jeanneney, Sylviane Guillaumont, and Kangni Kpodar |
| 08/59 What Makes Growth Sustained? | Berg, Andrew, Jonathan Ostry, and Jeromin Zettelmeyer |
| 08/39 Big Government, High Debt, and Fiscal Adjustment in Small States | Medina Case, Stephanie, and Rui Ota |
| 08/36 Terms of Trade Shocks and Economic Recovery | Funke, Norbert, Eleonora Granziera, and Patrick A. Iman |
| 08/34 Where Did All the Aid Go? An Empirical Analysis of Absorption and Spending | Aiyar, Shekhar, and Umal Ruthbah |
| 08/32 The Determinants of Stock Market Development in Emerging Economies | Yartey, Charles Amo |

| | |
|--|---|
| 07/295 Modeling Inflation for Mali | Diouf, Mame Astour |
| 07/282 An Estimated DSGE Model for Monetary Policy Analysis in Low-Income Countries | Peiris, Shanaka J., and Magnus Saxegaard |
| 7/253 Optimal Taxation in the Forestry Sector in the Congo Basin: The Case of Gabon | Melhado, Oscar |
| 07/243 Implications of Oil Inflows for Savings and Reserves Management in the CEMAC | Drummond, Paulo |
| 07/232 Fiscal Reaction Functions in the CFA Zone: An Analytical Perspective | Adedeji, Olumuyiwa, and Oral Williams |
| 07/213 Inter-Sectoral Linkages and Local Content in Extractive Industries and Beyond—The Case of São Tomé and Príncipe | Kleuh, Ulrich, Gonzalo Pastor, Alonso Segura, and Walter Zarate |
| 07/212 Competitiveness in the CFA Franc Zone | Ramirez, Gustavo, and Charalambos Tsangarides |
| 07/211 What Drives China’s Growing Role in Africa? | Wang, Jian-Ye |
| 07/209 Stock Market Development in Sub-Saharan Africa: Critical Issues and Challenges | Yartey, Charles Amo, and Charles Komla Adjasi |
| 07/203 Financial Deepening in Sub-Saharan Africa: Empirical Evidence on the Role of Creditor Rights | McDonald, Calvin, and Liliana Schumacher |
| 07/194 Estimation of Equilibrium Exchange Rates in the WAEMU: A Robustness Approach | Roudet, Stephane, Magnus Saxegaard, and Charalambos Tsangarides |
| 07/180 Monetary Policy Rules for Managing Aid Surges in Africa | Adam, Christopher, Stephen O’Connell, Edward Buffie, and Catherine Pattillo |
| 07/158 The Common Monetary Area in Southern Africa: Shocks, Adjustment, and Policy Challenges | Wang, Jian-Ye, Iyabo Maska, Kazuko Shirono, and Leighton Harris |

- 07/155**
Estimation of a Behavioral Equilibrium Exchange Rate Model for Ghana
Iossifov, Plamen, and Elena Loukoianova
- 07/145**
Measuring the Effect of Foreign Aid on Growth and Poverty Reduction, or the Pitfalls of Interaction Variables
Pattillo, Catherine, J.J. Polak, and JoyDeep Roy
- 07/137**
Trade Reform in the CEMAC: Developments and Opportunities
Martijn, Jan-Kees, and Charalambos Tsangarides
- 07/135**
An Oil and Gas Model
Krichene, Noureddine
- 07/127**
The Role of Domestic Debt Markets in Economic Growth: An Empirical Investigation for Low-Income Countries and Emerging Markets
Abbas, S.M. Ali, and Jakob Christensen
- 07/123**
Monetary Policy Transparency and Financial Market Forecasts in South Africa
Arora, Vivek
- 07/107**
Old Curses, New Approaches? Fiscal Benchmarks for Oil-Producing Countries in Sub-Saharan Africa
Olters, Jan-Peter
- 07/99**
Lessons from High Inflation Episodes for Stabilizing the Economy in Zimbabwe
Coorey, Sharmini, Jens R. Clausen, Norbert Funke, Sònia Muñoz, and Bakar Ould-Abdallah
- 07/98**
Central Bank Quasi-Fiscal Losses and High Inflation in Zimbabwe: A Note
Muñoz, Sònia
- 07/90**
In Search of Equilibrium: Estimating Equilibrium Real Exchange Rates in Sub-Saharan African Countries
Chudik, Alexander, and Joannes Mongardini
- 07/40**
Do South-South Trade Agreements Increase Trade? Commodity-Level Evidence from COMESA
Mayda, Anna Maria, and Chad Steinberg
- 07/38**
Impact of Remittances on Poverty and Financial Development in Sub-Saharan Africa
Gupta, Sanjeev, Catherine Pattillo, and Smita Wagh
- 07/34**
Fixed Exchange Rates and the Autonomy of Monetary Policy: The Franc Zone Case
Veyrune, Romain

| | |
|--|---|
| 07/32 Sources of Inflation in Sub-Saharan Africa | Barnichon, Régis, and Shanaka J. Peiris |
| 06/303 Assessing Competitiveness After Conflict: The Case of the Central African Republic | Bakhache, Said, Mark Lewis, Kadima Kalonji, and Jean-Claude Nachega |
| 06/300 A VAR Analysis of Kenya's Monetary Policy Transmission Mechanism: How Does the Central Bank's REPO Rate Affect the Economy? | Cheng, Kevin C. |
| 06/236 FEER for the CFA Franc | Abdih, Yasser, and Charalambos Tsangarides |
| 06/208 Economic Growth and Total Factor Productivity in Niger | Nachega, Jean-Claude, and Thomson Fontaine |
| 06/193 Natural-Resource Depletion, Habit Formation, and Sustainable Fiscal Policy: Lessons from Gabon | Leigh, Daniel, and Jan-Peter Olters |
| 06/185 Oil and Growth in the Republic of Congo | Bhattacharya, Rina, and Dhaneshwar Ghura |
| 06/183 Management of Oil Wealth Under the Permanent Income Hypothesis: The Case of São Tomé and Príncipe | Segura, Alonso |
| 06/150 An Empirical Investigation of the Exchange Rate Pass-Through to Inflation in Tanzania | Mwase, Nkunde |
| 06/140 Exchange Rate Misalignment: An Application of the Behavioral Equilibrium Exchange Rate (BEER) to Botswana | Iimi, Atsushi |
| 06/138 Did Botswana Escape from the Resource Curse? | Iimi, Atsushi |
| 06/132 Determinants of Emigrant Deposits in Cape Verde | Karpowicz, Izabela |
| 06/115 Excess Liquidity and the Effectiveness of Monetary Policy: Evidence from Sub-Saharan Africa | Saxegaard, Magnus |

| | |
|--|--|
| 06/91 Distributional Effects of Oil Price Changes on Household Expenditures: Evidence from Mali | Kpodar, Kangni |
| 06/90 What Is Fuzzy About Clustering in West Africa? | Tsangarides, Charalambos G., and Mahvash Saeed Qureshi |
| 06/82 Adopting Full Dollarization in Postconflict Economies: Would the Gains Compensate for the Losses in Liberia? | Honda, Jiro, and Liliana Schumacher |
| 06/31 Stylized Facts on Bilateral Trade and Currency Unions: Implications for Africa | Tsangarides, Charalambos G., Pierre Ewencyk, and Michael Hulej |
| 06/28 Zimbabwe's Export Performance: The Impact of the Parallel Market and Governance Factors | Muñoz, Sònia |
| 06/24 Implications of Quasi-Fiscal Activities in Ghana | Chivakul, Mali, and Robert C. York |
| 06/15 Suppressed Inflation and Money Demand in Zimbabwe | Muñoz, Sònia |
| 06/01 Are Donor Countries Giving More or Less Aid? | Gupta, Sanjeev, Catherine Pattillo, and Smita Wagh |
| 05/240 Bank Efficiency and Competition in Low-Income Countries: The Case of Uganda | Haunner, David, and Shanaka J. Peiris |
| 05/236 Money Demand and Inflation in Madagascar | Nassar, Koffie |
| 05/221 Fiscal Dominance and Inflation in the Democratic Republic of the Congo | Nachege, Jean-Claude |
| 05/195 Sustaining Growth Accelerations and Pro-Poor Growth in Africa | Pattillo, Catherine, Sanjeev Gupta, and Kevin Carey |
| 05/179 The Macroeconomic Challenges of Scaling Up Aid to Africa | Gupta, Sanjeev, Robert Powell, and Yongzheng Yang |
| 05/178 How Useful Is Monetary Econometrics in Low-Income Countries? The Case of Money Demand and the Multipliers in Rwanda | Hauner, David, and Gabriel Di Bella |

REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

- 05/174**
Subordinated Levy Processes and Applications to Crude Oil Options
Krichene, Noureddine
- 05/172**
Inflation Targeting Lite in Small Open Economies: The Case of Mauritius
Porter, Nathan, and James Y. Yao
- 05/156**
Forestry Taxation in Africa: The Case of Liberia
Schwidrowski, Arnim, and Saji Thomas
- 05/145**
Ten Years After the CFA Franc Devaluation: Progress Toward Regional Integration in the WAEMU
van den Boogaerde, Pierre, and Charalambos Tsangarides
- 05/143**
Trade Integration in the East African Community: An Assessment for Kenya
McIntyre, Meredith A.
- 05/58**
The Implications of South African Economic Growth for the Rest of Africa
Arora, Vivek B., and Athanasios Vamvakidis
- 05/47**
The Disconcerting Pyramids of Poverty and Inequality of Sub-Saharan Africa
Lopes, Paulo Silva
- 05/40**
The Composition of Capital Flows—Is South Africa Different?
Ahmed, Faisal, Rabah Arezki, and Norbert Funke
- 05/36**
Regional Trade Arrangements in Africa—Past Performance and the Way Forward
Yang, Yongzheng, and Sanjeev Gupta
- 05/35**
Tanzania's Growth Process and Success in Reducing Poverty
Treichel, Volker
- 05/32**
A Simultaneous Equations Model for World Crude Oil and Natural Gas Markets
Krichene, Noureddine
- 05/18**
Growth Empirics Under Model Uncertainty—Is Africa Different?
Tsangarides, Charalambos
- 05/17**
Competition and Efficiency in Banking—Behavioral Evidence from Ghana
Buchs, Thierry D., and Johan Mathisen
- 05/13**
Currency Crises in Developed and Emerging Market Economies—A Comparative Empirical Treatment
Fontaine, Thomson



Regional Economic Outlook
Sub-Saharan Africa, April 2009

