World Economic and Financial Surveys

Regional Economic Outlook

Sub-Saharan Africa

Weathering the Storm

OCT 09

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Preface

This October 2009 issue of the *Regional Economic Outlook*: *Sub-Saharan Africa* (REO) was prepared by a team led by Abebe Aemro Selassie and Norbert Funke under the direction of Saul Lizondo. This report reflects developments as of September 2009. The team included Duval Guimarães, Robert Keyfitz, Alexei Kireyev, Victor Lledó, Yanliang Miao, Gustavo Ramirez, Jon Shields, and Irene Yackovlev. Specific contributions were made by Christian Beddies, Paulo Drummond, Nir Klein, Lamin Leigh, and François Painchaud, with editorial assistance from Anne Grant and production assistance from Natasha Minges. Martha Bonilla of the External Relations Department edited and oversaw its production.

Abbreviations

CAB	Cyclically adjusted fiscal balances
CPI	Country Policy and Institutional
CPIA	Country Policy and Institutional Assessment Index
DMS	Debt management strategy
DPI	Database of Political Institutions
DSA	Debt sustainability analyses
DSF	Debt sustainability framework
EAC	East African Community
FDI	Foreign direct investment
FFG	Fund for Future Generations
GDP	Gross domestic product
HIPC	Heavily indebted poor countries
IDA	International Development Association
LIC	Low-income countries
MDG	Millennium Development Goal
MDRI	Multilateral Debt Relief Initiative
MTFF	Medium-term fiscal frameworks
NOPB	Non-oil primary balance
NPV	Net present value
OBI	Open budget index
OECD	Organization for Economic Co-operation and Development
PFM	Public Financial Management
REO	Regional Economic Outlook
SACU	South African Customs Union
SDR	Special drawing rights
SFI	Special fiscal institutions
SSA	Sub-Saharan Africa
WAEMU	West African Economic and Monetary Union
WEO	*World Economic Outlook*

The following conventions are used in this publication:

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

Main Messages

The Great Recession and Sub-Saharan Africa

After nearly a decade of strong economic performance, growth in sub-Saharan Africa is expected to slow to a mere 1 percent in 2009. The great recession has slashed the exports of many sub-Saharan African countries and disrupted capital flows. Oil exporters and middle-income countries have been particularly hard hit; low-income countries somewhat less so. Nevertheless, relatively prudent policies during the upswing have provided space for domestic economies to absorb some of the shocks, supported on occasion by specific countercyclical measures.

Comparisons with previous global slowdowns provide some pointers to future developments and possible policy responses. While past global downturns have pulled down output growth fairly immediately in sub-Saharan Africa, global recoveries have often left the region behind. Harmful measures, such as trade restrictions, and limited room for maneuver on conventional fiscal and monetary policy seem partly to blame. This time, protectionist measures have been largely avoided and stronger initial positions are providing some scope for fiscal and monetary easing.

Looking ahead, the budding recovery in the global economy is expected to sustain a revival in sub-Saharan Africa's growth to 4 percent in 2010 and more than 5 percent in later years. Risks are still tilted to the downside, however, and policies should aim to support the recovery until it gains momentum. In countries where there are no financing constraints, and output is well below potential, fiscal deficits may need to remain high for some time, and any countercyclical fiscal measures should be kept in place. Interest rates could be reduced further in some countries. However, countries with financing constraints will need instead to contain macroeconomic imbalances.

As the recovery becomes established, fiscal policy will need to be refocused on its traditional objectives of growth and debt sustainability. Chapter 2, therefore, looks in turn at the role of fiscal policy in promoting sound economic performance in sub-Saharan Africa in three areas: (i) increasing the effectiveness of countercyclical fiscal support; (ii) safeguarding debt sustainability; and (iii) facilitating long-term growth and development.

Countercyclical fiscal policy in sub-Saharan Africa in the past has achieved mixed results. Increasing its effectiveness will depend on reinforcing automatic stabilizers, enhancing fiscal institutions, relaxing financing constraints, and improving data and analytical capacity. Special vehicles such as fiscal rules and commodity stabilization funds may be helpful, but should be underpinned by sound institutions and a commitment to good governance.

The direct impact of the crisis on debt sustainability has varied between countries, partly reflecting the scale of new borrowing. If growth recovers as anticipated, evidence compiled from a comparison between debt sustainability analyses completed before and those completed after the onset of the crisis, together with simulation results, suggests that the crisis will not significantly add to debt vulnerabilities in most countries. However, to minimize risks in the medium term, countries need to transition back to lower deficits when the recovery is gaining momentum.

In the medium term, fiscal policy should be directed firmly toward growth and development objectives. Adequate capital spending should be a top priority to address large deficits in infrastructure and human capital. But achieving favorable outcomes (as opposed to allocating budgetary resources) also depends on improving public sector efficiency and effectiveness. This will require institutional strengthening, capacity building for project appraisal and management, and raising standards of governance.

1. Sub-Saharan Africa: Weathering the Storm

Between 2002 and 2007 sub-Saharan Africa's output grew annually by some 6½ percent—the highest rate in more than 30 years. But with the onset of the great recession, economic growth has faltered in many economies in the region; output is expected to expand by just 1percent in 2009 (Table 1.1). This will cause per capita income in the region to decline by about 1 percent—the first such drop in a decade. Sobering as this picture is, it is ameliorated somewhat by the fact that prudent macroeconomic policies in recent years have given many countries some policy space to counter the effects of the slowdown. Provided this room is utilized and global economic growth recovers as currently expected, growth in sub-Saharan Africa should pick up to some 4 percent in 2010—although there are significant downside risks. Against this backdrop, IMF staff recommend that, wherever debt sustainability or already high inflation rates are not a binding constraint, fiscal and monetary policies should remain supportive until there are clear indications that the recovery is gaining momentum. In countries where financing is a problem, the focus should remain on containing macroeconomic imbalances lest these further undermine economic growth. For these countries, concessional financing is the most viable way to mitigate the impact of the slowdown on vulnerable groups.

Introduction and Summary

Sub-Saharan Africa's growth is expected to slow sharply in 2009, although as usual this region-wide picture masks a diverse set of country circumstances. In weighted-average terms, growth is set to drop from 6½ percent in 2002–07 and 5½ percent in 2008 to just 1 percent in 2009. For the median country in the region, the picture is somewhat different, with growth expected to decelerate only from 4¾ percent in 2002–07 to 2½ percent in 2009. This is because it is the largest countries in the region, which include some oil exporters and middle-income countries (MICs), that have on average been affected the most by the global slowdown. Macroeconomic aggregates in the low-income country (LIC) and fragile state groupings appear on average to have been less affected, although here too the picture varies. Some countries seem poised to escape the crisis with relatively modest decelerations in growth. Others—particularly those that had significant macroeconomic imbalances at the start of the global slowdown—are faring poorly.

Most sub-Saharan African economies nonetheless seem to be responding to this storm better than those of the past. To be sure, the current slowdown is taking a heavy toll on the region—all the more harmful given the region's endemic poverty. And the global recession could yet prove deeper and more protracted than currently assumed, aggravating economic hardship further. Still, so far the region seems to have generally avoided the major macroeconomic instabilities that followed previous global slowdowns. And while financial sectors in a number of sub-Saharan African countries have come under strain, they have largely escaped the huge contractions and losses witnessed in many other countries. Foreign exchange reserve levels, while lower than when the crisis began, are still close to historic highs.

It is the relatively prudent macroeconomic policies during the recent upswing that seem to have given sub-Saharan African countries some room for maneuver in the downturn. On the fiscal side, for example, many countries have been able to let automatic stabilizers operate and in some cases even to pursue active countercyclical policies. For the region as a whole, the fiscal balance (including grants) has swung from a surplus of 1¼ percent of GDP in 2008 to an expected deficit of 4¾ percent in 2009. This contrasts with the much more limited increase in deficits observed in past global

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This chapter was prepared by Abebe Aemro Selassie, Yanliang Miao, Jon Shields, Irene Yackovlev, Gustavo Ramirez, and Duval Guimarães, with administrative assistance from Natasha Minges.

Table 1.1. Sub-Saharan Africa: Selected Indicators, 2005–10[1]

	2005	2006	2007	Estimate 2008	Projections 2009	Projections 2010
				(Percent change)		
Real GDP	6.2	6.4	6.9	5.5	1.1	4.1
Of which: Oil exporters[2]	7.6	7.4	9.2	7.0	1.9	5.5
Oil importers	5.5	5.9	5.7	4.7	0.8	3.3
Real non-oil GDP	6.4	7.9	8.0	6.3	2.0	4.2
Consumer prices (average)	8.9	7.3	7.1	11.6	10.5	7.2
Of which: Oil exporters	14.8	8.1	5.6	10.5	10.6	8.9
Oil importers	6.2	6.9	7.8	12.1	10.4	6.4
Per capita GDP	4.1	4.2	4.8	3.1	-0.9	1.9
				(Percent of GDP)		
Exports of goods and services	36.6	37.6	38.9	41.0	31.2	33.5
Imports of goods and services	33.6	33.1	36.2	38.2	34.2	34.6
Gross domestic saving	22.8	25.5	24.5	25.0	19.3	21.5
Gross domestic investment	19.9	21.1	22.0	22.2	22.4	22.7
Fiscal balance (including grants)	1.8	4.8	1.2	1.3	-4.8	-2.4
Of which: Oil exporters	8.8	11.3	3.6	6.3	-5.9	1.5
Oil importers	-1.3	1.5	-0.2	-2.0	-4.2	-4.7
Current account (including grants)	-0.4	4.1	1.1	1.0	-3.1	-2.1
Of which: Oil exporters	7.2	21.2	14.4	14.0	1.6	7.9
Oil importers	-3.9	-4.9	-6.2	-7.6	-5.6	-7.9
Terms of trade (percent change)	7.5	7.3	3.1	8.6	-9.1	6.6
Of which: Oil exporters	24.2	11.2	3.1	18.4	-28.6	17.9
Oil importers	0.0	5.2	3.1	2.1	1.1	0.1
Reserves (months of imports)	4.7	5.9	6.0	5.3	5.8	5.5
Memorandum items:						
Oil price (US$ a barrel)	53.4	64.3	71.1	97.0	61.5	76.5
GDP growth in SSA trade partners (in percent)	3.7	4.1	4.1	1.9	-1.8	2.2
GDP Growth in sub-Saharan Africa (WEO definition)[3]	6.2	6.6	7.0	5.5	1.3	4.1

Sources: IMF, African Department database; and IMF, *World Economic Outlook* database.
Note: Data as of September 17, 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.

slowdowns, not only because the output shocks were smaller, but also most likely because in previous downturns high initial deficits, often accompanied by high debt, limited room for maneuver. On the external side, too, in marked contrast to what occurred in previous slowdowns, the region's current account balance in 2008 was relatively strong and international reserves fairly high, which enabled most countries to cope with the sharp declines in foreign exchange inflows without their provoking a reserves crisis.

A moderate recovery also looks within reach for the region—mirroring the one projected for the rest of the world. The global economy is expected to experience a stimulus-laden moderate recovery from a contraction of some 1 percent this year to an expansion of 3 percent in 2010.

Playing off this, growth in sub-Saharan Africa is projected to pick up from 1 percent this year to just over 4 percent in 2010. Compared with projections in the April 2009 *Regional Economic Outlook* (REO), growth is likely to be ½ percent lower in 2009 and ¼ percent higher in 2010.

However, these projections are subject to considerable uncertainty and risk:

- The projections assume that the fiscal and monetary policy easing to date will be at least partially effective in countering the effects of the crisis. But even where this is the intention, implementation capacity constraints, for example, could limit the extent to which fiscal policy can offset the slowdown in demand.

- The projected recovery would be much faster than previously seen in the region during global economic recoveries. After previous global slowdowns (1975, 1982, and 1991), recoveries in sub-Saharan Africa tended to be much more subdued than elsewhere. This time, two important factors should work in sub-Saharan Africa's favor: (i) there have been more policy shock absorbers at work, including rising deficits and lower interest rates, which have helped sustain domestic demand; and (ii) sub-Saharan African countries have generally avoided responding to the current slowdown with policies that would deter future growth, such as trade restrictions. However, while there are grounds for optimism, such a positive scenario would be a clear break from the past.

- While sub-Saharan African countries have so far not generally experienced the turbulence in financial markets that have rocked other regions, countries where credit growth has been particularly rapid in recent years will likely witness spikes in nonperforming loans because of the deceleration in economic activity. In some countries in recent months there has been evidence of increased strains in the financial sector.

- A recovery presumes that the slowdown has hit bottom, but evidence of that is patchy at best. In the absence of high-frequency indicators of output, the indirect evidence, such as monthly data on imports, exports, and tax revenues, suggests that most countries in the region hit their nadir in the first quarter of 2009 and then began to show signs of stabilization and recovery—except South Africa, where activity continued to fall through the second quarter.

A bigger question still is whether the subdued growth prospects for the global economy might prevent a return to sub-Saharan Africa's high growth rates of recent years. A striking feature of the region's recent high-growth episode is its breadth (involving many more countries than did earlier growth spurts) and its duration (much longer than previous growth spurts). This points to a growth process driven by a wide range of factors, among them better macroeconomic policies, lower public debt in many cases, increased political freedom, less conflict, increased openness to trade, and a highly favorable global environment (buoyant external demand, ample liquidity, extended concessional financing, and higher commodity prices). While the last of these engines that have been propelling sub-Saharan African growth in recent years has of late been anemic, the projections are based on the premise that the other engines will provide enough impetus for near-term growth of 5–6 percent.

Against this backdrop, several policy challenges are evident:

- Where there is financing and output growth is expected to be significantly below potential, fiscal policy should remain geared to supporting near-term economic activity. Over the past year, as the bottom seemed to be falling out of the global economy, there has been a sound case for emphasizing the role of fiscal policy as a stabilization tool, in sub-Saharan Africa as elsewhere. Indeed, countries have to varying degrees allowed automatic stabilizers to operate on the revenue side and in some cases have increased discretionary spending. To avoid too early a withdrawal of any stimulus that is being provided through fiscal policy, there is a solid case for formulating budgets into 2010 with an eye to fostering economic recovery.

- But as evidence emerges that economic recovery is gaining traction, the emphasis of fiscal policy will need to shift much more towards medium-term considerations—and in particular growth and debt sustainability issues. That focus can be postponed only for so long in most sub-Saharan African countries. Already debt sustainability indicators have worsened somewhat because of the effect of the crisis on output, exports, and tax revenues. As argued in Chapter 2, this deterioration in debt indicators is not yet a cause for major concern, but it needs to be monitored closely. Beyond this, many countries still face significant medium-term fiscal challenges, such as expanding a narrow and inadequate tax base.

- In countries where financing constraints are more binding, policies should remain geared to containing macroeconomic imbalances to avoid further undermining economic growth. In these circumstances, additional concessional financing, expenditure reorientation, or both arguably offer the only viable approach to ameliorating the impact of the slowdown on vulnerable groups.

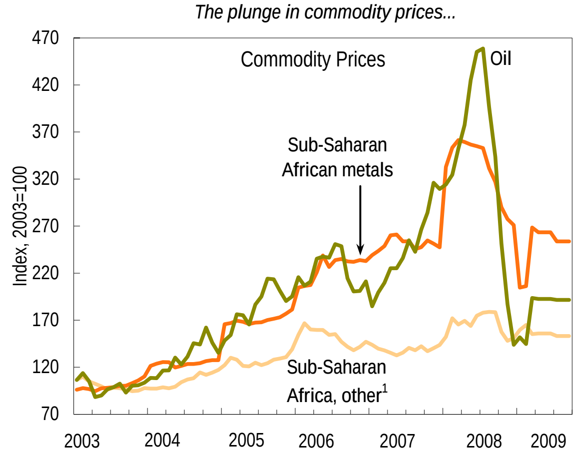
- The case for monetary policy to remain supportive in the coming months is even stronger. Inflation in most countries has reverted to single digits, the amount of monetary policy easing to date has been relatively modest, and the likelihood of a significant liquidity overhang is minimal. In many countries exchange rates have also been strengthening. All these factors suggest room to retain the current supportive monetary policy stance in most countries. Of course, where inflation is already in double digits or significantly higher than formal targets, monetary policy needs to be conducted with an eye to medium-term inflation objectives.

- Countries need to continue monitoring financial sector developments closely. Although banks and other financial institutions in the subcontinent have generally not been affected by the markdown of toxic assets, rising nonperforming loans after a period of rapid credit growth could pose a significant risk in some countries. As the experience of countries with apparently more capable regulatory agencies has shown, financial sector problems can have severe consequences for the real economy. Accordingly, it will be important for policymakers to monitor developments closely, prepare contingency plans, and move quickly to avoid spillovers from the banking sector.

The rest of this chapter is structured as follows: The second section considers the impact of the great recession on the sub-Saharan Africa region. For tractability, the discussions revolve around developments in the four groupings of countries that have been the traditional focus of this publication: oil exporters, MICs, LICs, and fragile countries. The third section looks at how the sub-Saharan African region fared in previous global slowdowns and what we can infer from this. The fourth section presents IMF staff projections for 2010 and beyond. The fifth section discusses the likely challenges policymakers will face in coming months.

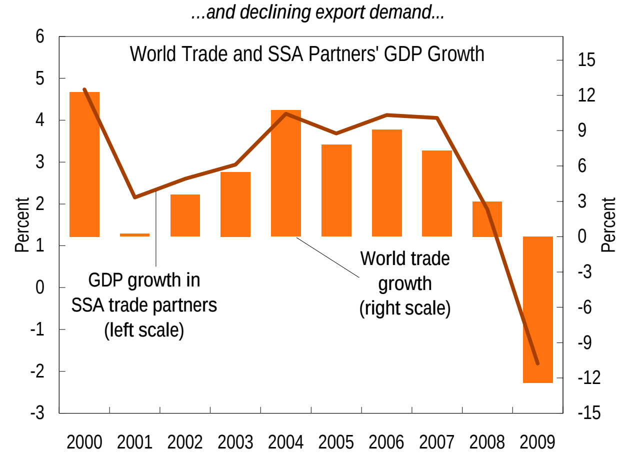
Figure 1.1. Sub-Saharan Africa: Key External Developments

The plunge in commodity prices...



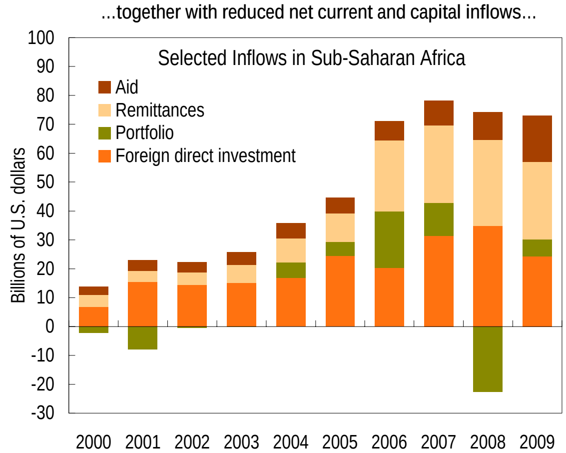
Sources: IMF, Commodity Prices, and UN Comtrade.
[1] Composite of cocoa, coffee, sugar, tea, and wood, weighted by sub-Saharan African exports.

...and declining export demand...



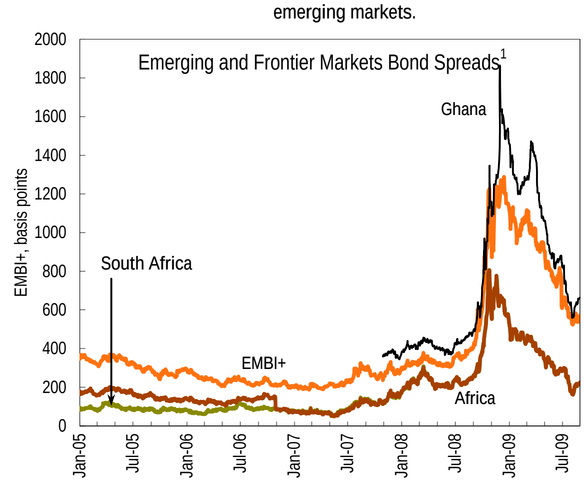
Source: IMF, *World Economic Outlook*.

...together with reduced net current and capital inflows...



Source: IMF, *World Economic Outlook*.

...were reflected in sharp spikes in bond spreads, as in other emerging markets.



Source: Bloomberg.
[1]Africa, South Africa, and Ghana data are components of J.P. Morgan Emerging Markets Bond Index Plus (EMBI+).

The Great Recession and Sub-Saharan Africa

As the global financial crisis has morphed into the most severe global downturn since at least the 1930s, its negative effects on sub-Saharan Africa have also risen (see Figure 1.1). Through most of 2008 the crisis mainly hit countries with stronger financial linkages to international capital markets. As portfolio outflows spiked and foreign direct investment (FDI) in Africa slowed to a trickle, South Africa, Kenya, Mozambique, and other countries saw their exchange rates sharply weaken and interest rates surge. But as the global economy plunged into recession, falling export demand and declining commodity prices spread the impact of the crisis to far more sub-Saharan African countries, suppressing economic activity and causing fiscal and external balances to deteriorate significantly.

It seems certain that the economic slowdown will slow the rate of poverty reduction in sub-Saharan Africa. Chen and Ravallion (2009) calculate that compared to precrisis estimates, the crisis will add 7 million to the sub-Saharan African count of the number of people living below US$1.25 a day in 2009 and a further 3 million in 2010. This is a sobering reminder of the very tangible effects of the economic slowdown on the lives of many in the region. There are also likely to be significant adverse effects on nonincome dimensions of poverty. Of special concern are the effects on child health and mortality in most poor and middle-income countries.

The impact of the crisis on poverty incidence is likely to be different from its impact on macroeconomic aggregates. To some extent the sharp swings in growth and, for example, fiscal aggregates in oil-exporting countries reflect developments only in the oil sector. Where such sectors employ a small fraction of the population and the income they generate is not widely shared, or is shared only over time, the current serious deterioration in growth may not translate into a concomitant increase in poverty. Conversely, a small decline in economic growth may actually translate into a much bigger increase in the incidence of poverty if it is caused by a deterioration in the terms of trade for a product such as coffee on which many more poor people depend for income. Consequently, even though changes in macroeconomic aggregates are smaller, their adverse impact on the poor could be large because of initial vulnerabilities. Hence, significant dislocations are likely in countries like the Democratic Republic of the Congo and Ethiopia, where vulnerabilities were particularly high at the outset.

Strains in the banking sector have also become evident in some countries in recent months. The region has generally been spared the upheavals in financial sectors witnessed elsewhere, but some banking sector problems are surfacing. During the upswing, credit growth was very rapid in a number of countries, reflecting the increased availability of loanable funds and perhaps also lax lending standards. With economic growth decelerating and thus affecting both enterprise profits and individual incomes, some loans are proving difficult to service. These more traditional domestic weaknesses are compounded in some cases by the pernicious impact of the global crisis on specific sectors. For the time being, the authorities have had to act in only a few cases. For instance, in Nigeria, the central bank has intervened in regard to five banks—accounting for about a third of the country's bank assets—that faced large losses from a burst stock market bubble and loans to importers of fuel products that were caught short when the price of oil and the exchange rate fell. Tanzania has offered time-bound and limited financial support to banks facing problem loans in affected sectors. Since nonperforming loans generally tend to become evident only with some lag, it will be important for all countries to monitor them carefully.

To better gauge the relative impact of the crisis on sub-Saharan African countries, one approach is to compare key economic indicators before the crisis (in this case, the averages for 2004–08) to the current 2009 forecast. At the outset one methodological caveat is in order: with high-frequency production indicators virtually nonexistent for all but a few sub-Saharan African countries, it is hard to discern the effect of the global slowdown in this region as quickly as in most other regions. Thus, the projections presented here, even for this year, are subject to an unusual degree of uncertainty. With this in mind, five variables are considered (Table 1.2): GDP growth, inflation, the overall fiscal balance (excluding grants), the current account balance (excluding grants), and foreign exchange reserves. Of course, not all the changes over this period should be attributed to global developments, but most can be. The picture that emerges is as follows:

Table 1.2. Sub-Saharan Africa: Changes in Key Indicators, Average 2004–08 and 2009 Projections[1]

	GDP	CPI	Overall fiscal balance, excluding grants	Current account balance, excluding grants	Reserves
	(Percent change)		*(Percent of GDP)*		
Sub-Saharan Africa Average	-5.3	2.0	-6.6	-4.9	0.5
Oil-exporting countries	-6.6	-0.2	-12.6	-10.3	-0.2
Oil-exporting countries, excluding Nigeria	-10.3	-0.8	-10.5	-11.8	1.5
Angola	-16.5	-6.9	-13.1	-17.0	0.8
Gabon	-3.6	0.5	-5.4	-12.6	1.7
Nigeria	-4.1	0.3	-14.4	-8.7	-2.0
Middle-income countries	-7.0	1.5	-4.8	-0.9	1.7
Middle-income countries, excluding South Africa	-8.4	0.6	-6.9	-11.9	0.1
Botswana	-14.4	-1.0	-14.3	-20.0	-1.9
Namibia	-6.8	4.1	-3.9	-8.3	1.2
South Africa	-6.8	1.6	-4.5	0.5	1.9
Low-income countries	-2.5	4.4	-1.0	-2.2	-0.5
Ethiopia	-4.0	22.7	1.8	1.2	-1.0
Kenya	-2.6	0.1	-3.4	-5.1	-0.2
Mozambique	-3.5	-6.6	-5.7	-5.7	-0.5
Rwanda	-2.5	0.6	-2.4	-4.8	-0.8
Senegal	-2.7	-4.1	-0.9	-2.0	-0.4
Tanzania	-2.4	4.0	-2.6	-2.6	-1.5
Uganda	-1.3	7.5	0.1	-2.0	-3.1
Zambia	-1.3	0.3	0.4	2.4	2.8
Fragile countries	-0.6	4.5	-1.3	-3.3	0.9
Burundi	-0.6	1.5	-4.2	7.5	1.2
Congo, Dem. Rep. of	-3.8	24.6	-4.7	-15.0	1.4
Côte d'Ivoire	2.1	2.7	0.8	1.5	1.1
Liberia	-1.6	-2.5	-15.5	5.1	0.5

Source: IMF, African Department database.

[1] Differences between the average of years 2004 to 2008 and the projections for 2009.

- Relative to other country groups oil exporters have seen the widest swings in most of these variables. As Table 1.2 illustrates, in the average oil exporter in the region, relative to the 2004–08 period GDP growth is expected to decline by some 6½ percentage points in 2009, and the deterioration in the current account and fiscal deficits is expected to be in double digits. In many countries, the decline in output growth has been due directly to lower oil production (not all related to the global recession), and the deterioration in current account and fiscal balances has resulted from declining output and lower prices.

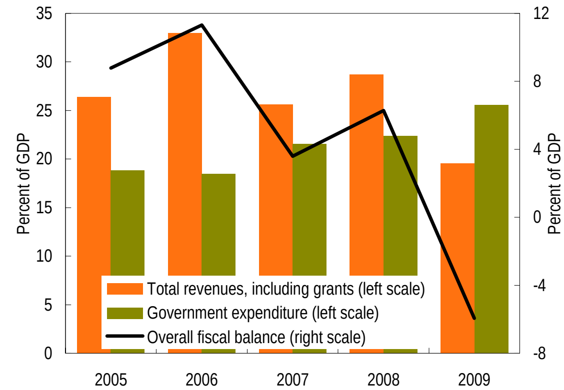
- The region's MICs are the next most affected. Their output growth is expected to decline by 7 percentage points in 2009 relative to the 2004–08 average, but the impact on fiscal balances will be less than among oil exporters. This group is dominated by South Africa, which has been badly bruised by global economic developments.

- LICs and fragile states in the region are least affected, in part because they are less integrated into the global economy, and in some cases impetus for growth and higher inflation are coming from post-conflict reconstruction (Côte d'Ivoire, Burundi, Liberia).

Oil Exporters

Economic outcomes for oil-exporting countries in sub-Saharan Africa are set to deteriorate markedly in 2009. Output growth is expected to fall under 2 percent this year, the lowest annual rate in a decade. Exports in U.S. dollar terms are set to decline by 40 percent, precipitating a sharp swing in the external current account from an average surplus of 11¾ percent of GDP for 2004–08 to 1½ percent in 2009. Meanwhile, inflation is expected to remain in the double digits through 2009—pushed up largely by Nigeria and Angola.

Figure 1.2. Sub-Saharan Africa: Oil-Exporting Countries: Revenues, Expenditures, and Fiscal Balance



Source: IMF, African Department database.

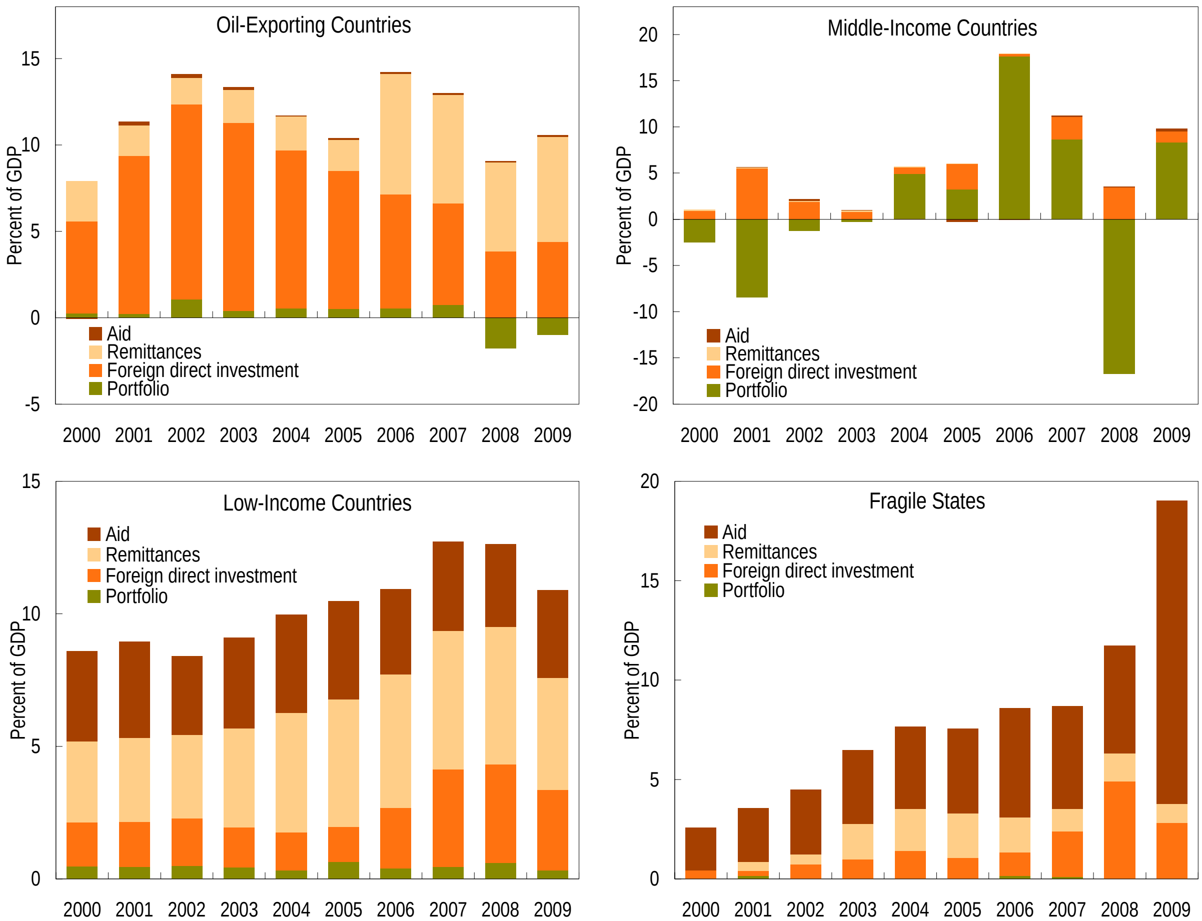
Even with income declining steeply, government spending by oil exporters is, on average, set to increase in real terms in 2009 (Figure 1.2 and Box 1.1). The overall fiscal balance, excluding grants, for sub-Saharan African oil exporters is expected to swing from a surplus of 6½ percent of GDP in 2004–08 to a deficit of over 6 percent in 2009. This dramatic widening of the fiscal deficit comes as average government revenue-to-GDP ratios are expected to fall by a third relative to 2008, to under 20 percent of GDP.[1] And notwithstanding this plunge in revenues, spending growth is on average expected to remain quite high in 2009.[2]

Yet the slump in growth in sub-Saharan Africa's oil exporters is likely to be more modest than that among those in other regions. Growth among oil exporters in sub-Saharan Africa is expected to

[1] Of course, 2008 saw buoyant revenues because oil prices spiked. But revenues in 2009 are still projected to be 6½ percentage points of GDP lower than the levels observed during 2004–07 in oil-exporting countries.

[2] This masks some nuances. The oil exporter group is dominated by Nigeria, where the central government actually increased government spending significantly to offset local and regional spending cutbacks (see Box 1.1). In contrast, other oil-exporting countries curbed government spending growth. This can be seen by the fact that their non-oil primary fiscal deficits are set to decline in 2009, indicating that the policy intention has generally been to tighten, although not to the same degree as revenues have declined.

Figure 1.3. Sub-Saharan Africa: Selected Foreign Inflows



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

slow from an average of 8½ percent in 2004–08 to just under 2 percent in 2009—in contrast to oil exporters elsewhere, whose economic activity is projected to slow from growth of 6¾ percent in 2004–08 to a contraction of 2½ percent in 2009. This is partly explained by the lower share of oil production in GDP in sub-Saharan Africa's exporters.

Middle-Income Countries

The region's MICs are the group next hardest hit, with output expected to contract by 2½ percent in 2009. The decline in output will be most pronounced in Botswana (10½ percent) and Seychelles (8½ percent).[3] In South Africa, GDP is set to contract by 2¼ percent—the first decline since 1992.

[3] In Botswana, which relies heavily on diamond production, the free fall was induced by the deteriorating global environment. In Seychelles, a precrisis buildup in macroeconomic imbalances was the initial cause of economic difficulties, which were then exacerbated by lower tourism earnings due to the global slowdown.

Why have the MICs fared so poorly? The grouping is heavily dominated by South Africa, which has been hit hard by the global slump because of its close integration into global financial markets and tighter trade links with the rest of the world (Figure 1.3). Outside South Africa, the external current accounts of most MICs will deteriorate because of the sharp decline in exports in U.S.-dollar terms that began in mid-2008, particularly in Botswana. But lower growth is expected to moderate inflationary pressures, bringing inflation in MICs back down to single digits in 2009.

There has been a considerable shift in the policy stance of the MICs. The deterioration in their fiscal balances is estimated at 4¾ percentage points of GDP, from an average deficit of ¼ percent of GDP in 2004–08 to a deficit of 5 percent in 2009. Except for Seychelles, the projected increases in government spending generally will be large, despite declines in government revenues. This suggests that in the MIC grouping, where financing is more readily available and debt burdens are lowest, governments are firmly implementing a countercyclical fiscal policy. Several countries in this grouping have also used monetary policy to mitigate the effects of the crisis, including by lowering policy interest rates.

The impact of the global crisis on MICs in sub-Saharan Africa has been comparable to the impact on MICs in other regions.[4] For MICs globally output is expected to contract in 2009 by 2 percent. This will reduce real per capita GDP by 3 percent. MICs' exports as a percent of GDP are expected to fall by 8¾ percentage points of GDP in sub-Saharan Africa in 2009 and by 3¾ percentage points elsewhere. Average foreign reserves in sub-Saharan African MICs are expected to increase by about 1½ months to 5¾ months of import cover—partly because imports will fall.

Low-Income and Fragile States

While LICs and fragile states as a group remain vulnerable, the global slowdown itself seems to be having a more muted impact on their macroeconomic aggregates. A moderate deceleration in growth is expected between 2008 and 2009, with a fall of 2½ percentage points in LICs, to 4½ percent, and of 1 percentage point in fragile states, to 2¾ percent. There are, however, significant variations within these groups.

What explains the relatively moderate impact of the slowdown on economic growth in LICs and fragile countries in sub-Saharan Africa?

- Perhaps most significantly, the terms of trade for most of these countries is actually set to improve in 2009 with the reversal of food and fuel prices from their surge in 2007–08. On average the terms of trade for the LICs are set to improve between 2008 and 2009 by 2¾ percent and for the fragile states by 4 percent.
- For several of the post-conflict states (Burundi, Côte d'Ivoire, Liberia, and Sierra Leone), the impetus to GDP growth from reconstruction activity is likely to ameliorate the adverse impact of a slowdown in export demand. In addition, a large number of LICs and fragile countries rely on subsistence agriculture and related services, which at least in the near term are influenced more by weather-related shocks than by global demand.
- The impact of the global recession on FDI, remittances, and other capital inflows has been less than in the case of either the oil exporters or the MICs because the LICs and fragile states are less integrated into global financial markets (Figure 1.3). Relative to 2004–08 these inflows to LICs have declined only

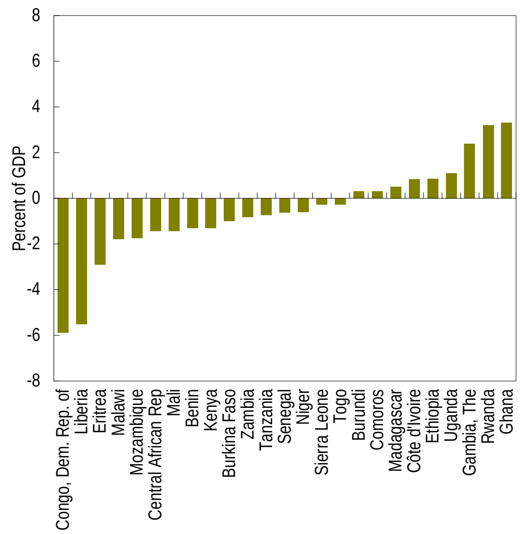
[4] Here, MICs in sub-Saharan Africa are compared with MICs in the rest of the world excluding Brazil, China, India, and Russia.

slightly, to 7½ percent of GDP in 2009. In fragile states, these inflows are actually expected to remain above the 2004–08 average, at 3½ percent of GDP, in 2009, although this is still well below their peak in 2008.

There have been much more modest changes in fiscal deficits in both LICs and fragile countries than in the other groupings, because the crisis has had less impact on output growth. The fiscal deficit excluding grants is set to widen by little more than 1 percentage point of GDP for these groups between 2004–08 and 2009 (compared with increases of 12¾ percentage points of GDP in the oil-exporting countries and 4¾ percentage points in the MICs). For the current account, excluding grants, the deterioration has also been modest: an average increase of 2½ percentage points of GDP in the deficits between 2004–08 and 2009.

Could the more modest changes in current account and fiscal deficits in the LICs and fragile states reflect financing constraints? On the balance of payments side this seems unlikely. International reserves in both LICs and fragile states are at historically high levels. Countries accordingly have scope to finance more imports. Of course, with little idea as to the duration of the global economic turmoil, policymakers might have chosen to keep reserves high, and the effect would have been the same as a financing constraint. But this would have been a policy decision. On the fiscal side, the extent to which financing constraints have been in effect is more difficult to discern (see Box 1.1 for a fuller discussion of the fiscal response of sub-Saharan African countries to the slowdown). One indirect way of measuring this is to compare the fiscal deficits projected now for 2009 with those planned for 2009 before the crisis hit (which can be approximated by the fiscal deficits projected in the October 2008 REO (IMF, 2008). As Figure 1.4 shows, since the crisis began, fiscal balances have been revised downward in more LICs and fragile states than they have been

Figure 1.4. Low-Income Countries and Fragile States: Revisions to Fiscal Balance Projections, 2009[1]



Source: IMF, African Department database.
[1]Revisions to the projected overall fiscal balance including grants and debt relief for 2009 between the October 2008 and 2009 October REOs. Excludes Guinea, Guinea-Bissau, and São Tomé and Príncipe.

revised upward, which suggests tentatively that the financing constraint may not have been all that binding in most cases.

In general low-income countries in sub-Saharan Africa are expected to fare better than those in other regions. Growth in LICs outside of sub-Saharan Africa is expected to drop from 5¼ percent during 2004–08 to 1¼ percent in 2009. In contrast, the drop in growth in sub-Saharan Africa's combined LIC and fragile state sample will be from 6¼ percent to 4¼ percent. Current account balances are set to improve in LICs outside of sub-Saharan Africa by about 1 percent of GDP in 2009, whereas the average fiscal balance will deteriorate by 4½ percent of GDP. International reserves in sub-Saharan Africa's LICs and fragile states are projected to improve marginally, remaining above 3 months of imports in 2009. LICs outside of sub-Saharan Africa are also set to experience a marginal improvement in international reserves in 2009 compared with 2004–08 to a projected 6¾ months of import cover.

Box 1.1. Sub-Saharan Africa: The Fiscal Policy Response to the Crisis

This box summarizes the fiscal policy response of sub-Saharan African countries to the Great Recession on the basis of projections for key fiscal aggregates for 2009. To do so, it looks at both traditional and alternative measures of recent fiscal developments.

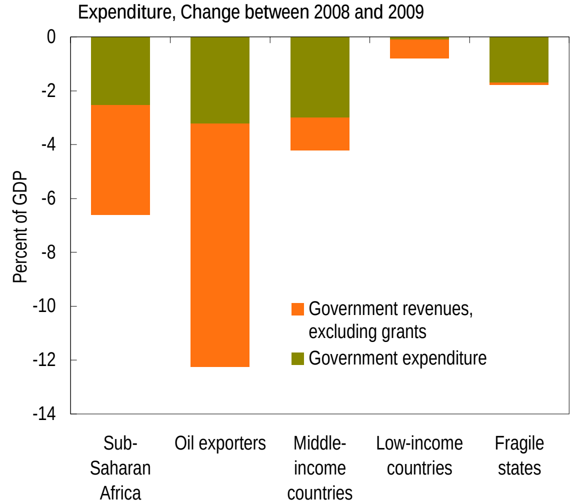
Starting with the overall fiscal balance (including grants), the region is set to incur a deficit of 4¾ percent of GDP in 2009 compared to a surplus of 1¾ percent of GDP over 2004–08. To a large extent this movement reflects sharp swings in fiscal aggregates in the oil-exporting and middle-income countries.[1] But even excluding these countries, there was a nontrivial widening of the fiscal deficit in LICs and fragile states over the period, from 2 percent of GDP in 2004–08 to 3½ percent in 2009.

In terms of the sources of the increase in fiscal deficits between 2008 and 2009 for the region as a whole, both lower revenues and higher spending can be expected to contribute to the increase in the deficit. But the picture across the country groupings is more varied (Figure 1). In the MICs it is spending increases that are expected to contribute the most to the swing in the fiscal balance. This likely reflects the absence of financing constraints and discretionary increases in spending. In the oil-exporting countries and LICs, declines in revenues are expected to dominate. And in the fragile states, revenue declines are set to be modest.

But with output, too, being impacted by the global crisis, it is also helpful to look at changes in fiscal variables that are not normalized by output. To this end the evolution of fiscal aggregates in real terms (deflated by the GDP deflator) and spending as a share of revenues also considered.

With the onset of the crisis, fiscal revenues have been hit across the board, with oil exporters being most affected. In real terms, oil exporters' revenues in 2009 will be more than a third lower than the amounts they were collecting on average during 2004–08 (Table 1). On the spending side, the picture is even more interesting. Spending growth, on average, is set to decline in oil exporters other than Nigeria relative to the levels of the previous five years. Nigeria, however, is expected to increase spending substantially this year—but the increase is mostly at the central government level (data at the general government level are not readily available for all countries and are not reported in this REO).

Figure 1. Sub-Saharan Africa: Government Revenues and Expenditure, Change between 2008 and 2009



Source: IMF, African Department database.

Note: This box was prepared by Abebe Aemro Selassie and Irene Yackovlev.

[1] For the oil-exporting countries an important fiscal indicator is the non-oil primary fiscal balance as a share of non-oil GDP. According to this measure, the fiscal deficit has been increasing in recent years, from some 30 percent in 2004 to 40 percent in 2008, but in 2009 it will decline to 32 percent of non-oil GDP.

Box 1.1 (*concluded*)

Including that by district and local governments, real spending in Nigeria is actually expected to drop by 2 percent in 2009. In the MICs, spending growth is set to increase in 2009, reflecting, as noted, discretionary increases in spending. And in the rest of sub-Saharan Africa, spending growth is set to decline marginally.

As for the ratio of central government primary spending in total revenues, during 2004–08 sub-Saharan African countries on average spent about 90 percent of revenues (including grants). But in 2009 they are set to spend some 120 percent of revenues, most likely through heavy recourse to borrowing. The swing is even more dramatic for the oil-exporting countries: from spending some 70 percent of revenues in 2004–2008 to spending 150 percent of revenues in 2009.

All in all, the picture that emerges is one of fiscal policy outcomes being driven by changes in revenues and, to a lesser extent, by spending. At the same time, in many sub-Saharan African countries, spending growth in real terms is set to remain high relative to the recent past.

Table 1. Sub-Saharan Africa: Real Central Government Revenues and Expenditures, Average 2004–08 and 2009 Projections

	2004–08 average	2009 projections
	(percent change)	
Real revenues, including grants	11.0	-11.3
Oil-exporting countries	14.3	-34.7
Excluding Nigeria	22.0	-22.9
Middle-income countries	7.1	-6.4
Low-income and fragile countries[1]	11.9	8.0
Real primary expenditures	8.3	13.4
Oil-exporting countries	8.9	23.3
Excluding Nigeria	13.9	5.2
Middle-income countries	6.6	9.5
Low-income and fragile countries[1]	8.9	7.3
	(share of revenues)	
Share of primary expenditure to revenues	0.9	1.2
Oil-exporting countries	0.7	1.5
Excluding Nigeria	0.6	0.9
Middle-income countries	0.9	1.1
Low-income and fragile countries[1]	1.0	1.1

Source: IMF, African Department database.

[1] Excludes Zimbabwe.

Cyclical Recoveries in Sub-Saharan Africa

Before considering near- and medium-term growth prospects, it is useful to assess how previous fluctuations in global activity have affected the region. While spillovers from the world economy are well established (Box 1.2), an important question is what past cyclical behavior reveals about the conditions that are likely to be conducive to sub-Saharan Africa's sharing in a global recovery.

In earlier work IMF staff identified the main cyclical characteristics of the global economy:[5]

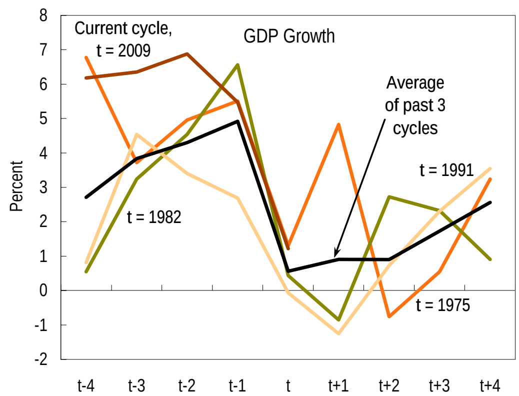
- In the 40 years before the current recession, there were three major global cycles, with troughs in 1975, 1982, and 1991. In all three the patterns of slowdown and recovery were similar.
- Periods of unsustainably high growth typically came to an end after a burst of inflation manifested in accelerating prices for commodities (particularly oil), accompanied by production bottlenecks and tightened monetary policy. The subsequent downturn was relatively short, and per capita incomes stagnated or declined for just a year.
- A sustained recovery in activity followed. World growth rates typically bounced back fairly quickly to previous levels.

While closely tracking global cycles, the cycles in sub-Saharan Africa during these periods differed in some important respects from both global developments and from other regions with substantial numbers of developing countries:

- In past cycles growth rates in sub-Saharan Africa stayed high during the first year of the global slowdown and generally bottomed out after the advanced economies.
- Recovery of growth rates in sub-Saharan Africa was generally hesitant and slow (Figure 1.5).
- In other developing economies—notably those in Asia and in Latin America and the Caribbean—recovery periods were generally stronger than those of the advanced economies.

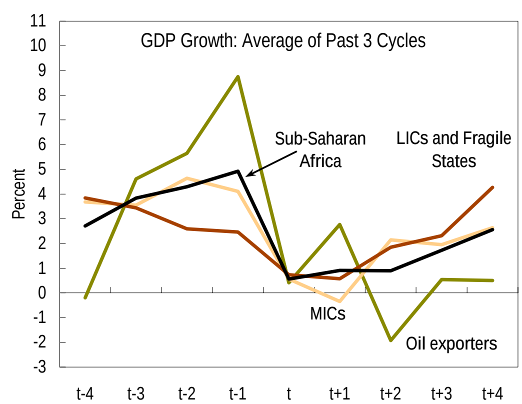
[5] An account of past global economic cycles was presented in Box 1.1. of the IMF's April *World Economic Outlook*.

Figure 1.5. Sub-Saharan Africa: Past and Current Economic Cycles[1]



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
[1]GDP growth rates are shown for four nine-year time periods centered on the years in which world per capita GDP declined (1975, 1982, 1991, and 2009).

Figure 1.6. Sub-Saharan Africa Country Groupings: Past Economic Cycles[1]



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
[1]GDP growth rates are averaged across corresponding years of three past nine-year time periods centered on the years in which world per capita GDP declined (1975, 1982, and 1991).

- Cyclical patterns were fairly consistent throughout sub-Saharan Africa, even though countries in the region varied substantially in their policy orientation and initial conditions, such as growth rates, level of development, and export structure (Figure 1.6).

A range of factors seem to lie behind the differences between the economic cycles of sub-Saharan Africa and the rest of the world:

- In some cycles large sub-Saharan African economies were subject to country-specific shocks, such as conflicts or sanctions. Policy responses were often inappropriate or constrained. Some countries tended to introduce trade restrictions in reaction to downturns of the world cycle or were forced into procyclical fiscal measures by financial constraints.
- Structural impediments, limited access to international finance, and poorly developed domestic markets may have made sub-Saharan African economies relatively inflexible, restricting their ability to recover from shocks, external or domestic.

Sub-Saharan African economies also depended heavily on commodity cycles. Oil exporters in particular tended to experience short periods of exceptionally fast growth, which extended into the first stages of global downturns. After their exports fell, they suffered a long period of stagnation. Part of the problem was boom-and-bust domestic policies, which extended the peak of the cycle through high public outlays and subsidized private spending and then forced the economies into an adjustment period as the rest of the world was moving into recovery.

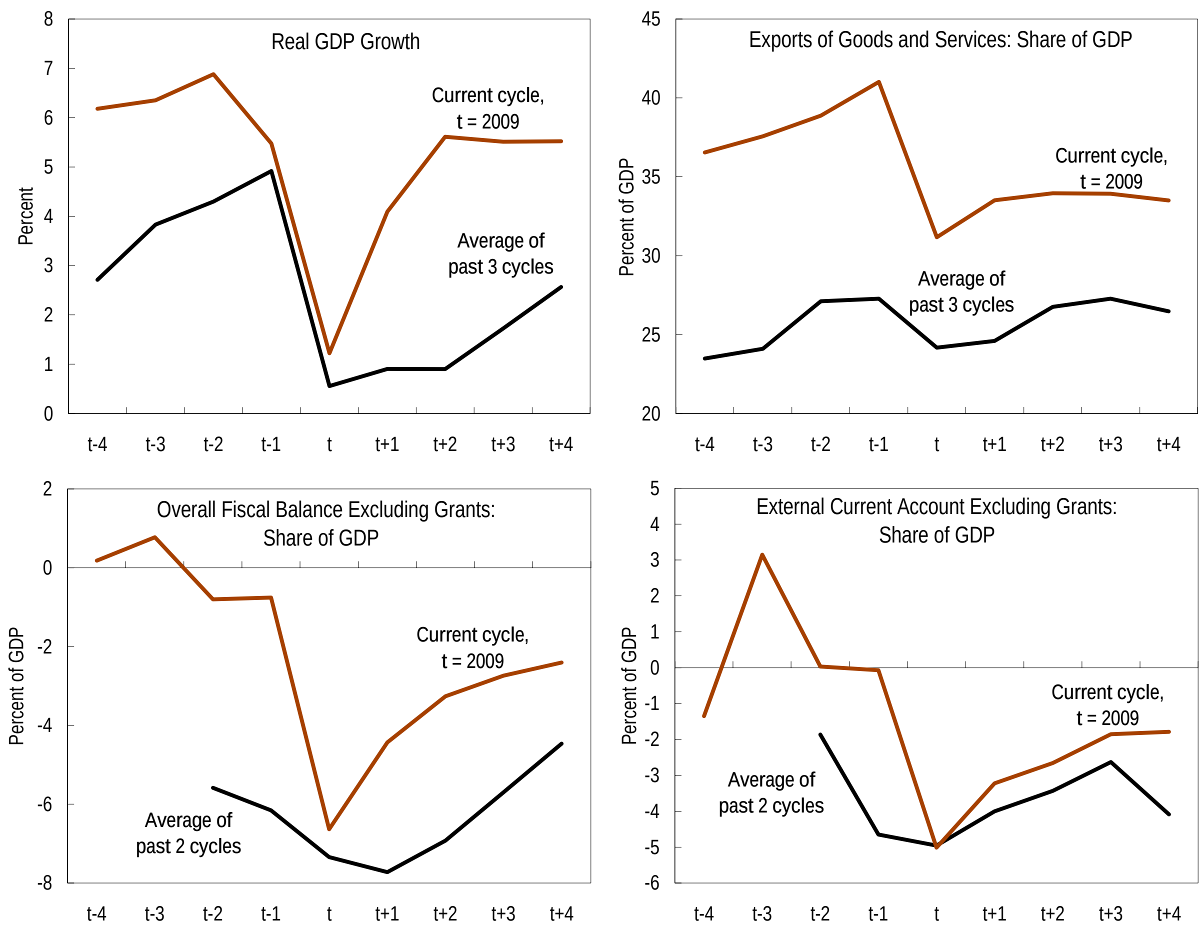
In the current downswing the immediate impact on sub-Saharan Africa seems to have been more severe than in the past, mainly because the global recession is much larger and perhaps also because sub-Saharan Africa is now more integrated into the global economy. Economic growth is projected to decline by about 5¼ percentage points relative to the three years preceding this slowdown, compared to an average drop of 3 ¾ percentage points in past cycles. For the world as a whole, comparable figures are nearly 5½ percent for this cycle and 3½ percent in past cycles. The fall in the ratio of exports to GDP in sub-Saharan Africa also seems likely to be much larger than in previous cycles. While these patterns are particularly pronounced among oil exporters, they are evident throughout much of the region.

Another distinction from past slowdowns is the fact that, when the current crisis began, fiscal and external accounts were much healthier than in the past, which gave policymakers more room to maneuver (Figure 1.7):

- The region's overall fiscal balance (excluding grants) was slightly positive when the current downswing began. At a similar point in past cycles, it had tended to be strongly negative. Between 2008 and 2009, the balance is expected to shift into deficit by about 5 percentage points of GDP. In past global slowdowns deficits increased much more modestly because output fell less, but also because initial deficits were already high and there were financing constraints. High levels of outstanding debt were also sometimes a factor. Another sign of policymakers' freedom to maneuver this time is the fact that, while government revenues have declined across the board, several MICs and LICs have been able to pursue countercyclical fiscal policies as a shock absorber—something rarely seen in past slowdowns.
- The worsening of the current account deficit has mainly been caused by the abrupt decline in external demand, particularly for commodity exporters. Although imports as a percentage of GDP have also declined since the crisis

began, their levels are still comparable to those in 2005–07. MICs with flexible exchange regimes in particular are letting the real exchange rate adjust; in previous downturns they moved to sustain or even increase it. Oil exporters have been able to draw on the international reserves that they accumulated during the commodity boom as well as permitting some exchange rate adjustment. Both MICs and LICs are keeping much higher reserves than in previous cycles, giving them an ample buffer zone.

Figure 1.7. Sub-Saharan Africa: Past Economic Cycles and Latest Projections[1]



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

[1]GDP growth rates and the share of exports in GDP are averaged across corresponding years of the three nine-year time periods centered on the years in which world per capita GDP declined (1975, 1982, and 1991). Reflecting limited data availability, the fiscal balance and external current account as shares of GDP are averaged across corresponding years of the last seven years of the time periods centered on 1982 and 1991.

Outlook

As the global economic cycle moves to recovery, there are grounds for optimism that sub-Saharan Africa's performance relative to that of the world will be better than in the past. For one thing, South Africa and many frontier markets have already positioned themselves to sustain domestic demand, and oil exporters, including Nigeria, have seen some rebound in revenues and have capacity to expand output. Second, increased openness to trade and foreign capital once financial markets have fully thawed should enable the private sector throughout the region to take better advantage of rising world demand, while near-term domestic policies can remain directed toward supporting growth bolstered by more robust fiscal positions than in the past, particularly among oil producers.

GDP growth in sub-Saharan Africa, buttressed by policy actions, is projected to rise to just over 4 percent in 2010 and 5½ percent in 2011. The outlook is now slightly more favorable than a few months ago because of better prospects in major trading partners. For oil importers, projected growth rates in 2011 are similar to those of the mid-2000s.

The relatively subdued external environment is likely to restrain global inflationary pressures, although deflation is no longer considered much of a risk. For countries in sub-Saharan Africa where inflation surged in 2008 after hikes in food and fuel prices, this will help to prevent any significant inflation pass-through to wages or other prices. Only a handful of countries are expected to experience double-digit inflation in 2010.

Past performance points to clear risks to growth given continuing uncertainty about the global economy. Although the possibility of a deepening and self-sustaining world recession has decreased markedly since early 2009, the October 2009 WEO is projecting only modest global GDP growth of 3 percent in 2010 and 4¼ percent in 2011. This implies that export demand will remain well below previous trends and thus that surplus capacity in the global economy could again squeeze out sub-Saharan African producers and delay investment plans. Lacking the financial buffers provided by external reserves for many oil producers, many LICs will remain heavily dependent on external assistance and private inflows, including remittances, that are themselves vulnerable to global uncertainties. Domestic demand may also be restrained by the limited availability of social safety nets to mitigate the long-term impact of the downturn on the poor. And how quickly credit to the private sector will resume is questionable. On the other hand, the high growth rates achieved by sub-Saharan African countries in the mid-2000s indicate the possibility of significant upside potential.

The region's poor will be particularly vulnerable if some of the major risks to the recovery are realized. As noted, the crisis is likely to have important and lingering consequences for both the nonincome and income dimensions of poverty. A major concern is further delay in the improvements in public services that will be essential if countries are to move toward the Millennium Development Goals: national and local budgets will continue to be stretched, and aid pledges may not be fully realized. A deterioration in health and education outcomes now will have a dampening effect on the growth prospects of poor and middle-income countries long after the first-round effects of the crisis have subsided.

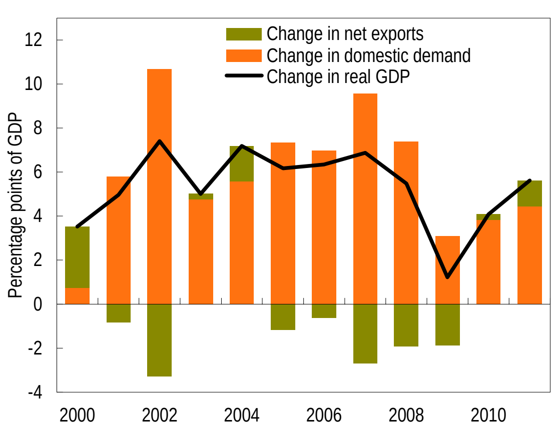
Nevertheless, an important consequence of the expected rebound in growth is that average per capita incomes should escape the sustained reductions that marked previous downturns. For some of the population, however, living standards may deteriorate markedly, and there may be acute increases in poverty. In particular, migrant workers who have returned from mines in southern Africa will find it difficult to find alternative employment, and urban workers in previously vibrant frontier economies will face stiffer competition in local informal markets.

Resilient domestic spending and an external environment that will exert less of a drag on economic activity in sub-Saharan Africa are expected to drive the recovery (Figure 1.8). Although the shares of exports in GDP in 2009 are expected to be substantially below those of 2004–08, particularly for oil exporters and fragile states, a feature of that period was the contribution of domestic demand to GDP growth. An important force in sustaining domestic demand in 2009 has been rising fiscal deficits, which are expected to remain elevated in the initial stages of the recovery.

The profile of output growth is expected to vary by country (see Figure 1.9):

- Recovery in South Africa is expected to be slow, with GDP growing by only 1¾ percent in 2010 and 3¾ percent in 2011. The economy is particularly affected by higher urban unemployment, low consumer confidence, and tight business credit, and it is exposed to possible swings in capital flows.
- Prospects for South Africa's partners in the Southern African Customs Union (SACU), and most other MICs, are similar because of close trade, investment, and financial linkages to South Africa.

Figure 1.8. Sub-Saharan Africa: Contributions to Real GDP Growth, 2000–11



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

- The rebound should be stronger for oil exporters as global growth picks up, although evidence from previous global cycles warns of considerable uncertainty about this. Exporters' economic prospects are intimately linked to developments in the highly volatile and unpredictable oil markets, and many are vulnerable to fiscal pressures if prices fall much below the average WEO assumption for 2009 of about US$62 a barrel.
- The region's LICs and fragile states have so far proved more resilient to the global recession than its MICs and oil exporters, and their outlook should improve as the recession attenuates. Countries producing a broad mix of commodities have the best chance of returning to the higher growth that began earlier in the decade. Nevertheless, many of them remain vulnerable, and some are particularly exposed to South African financial links and investment.

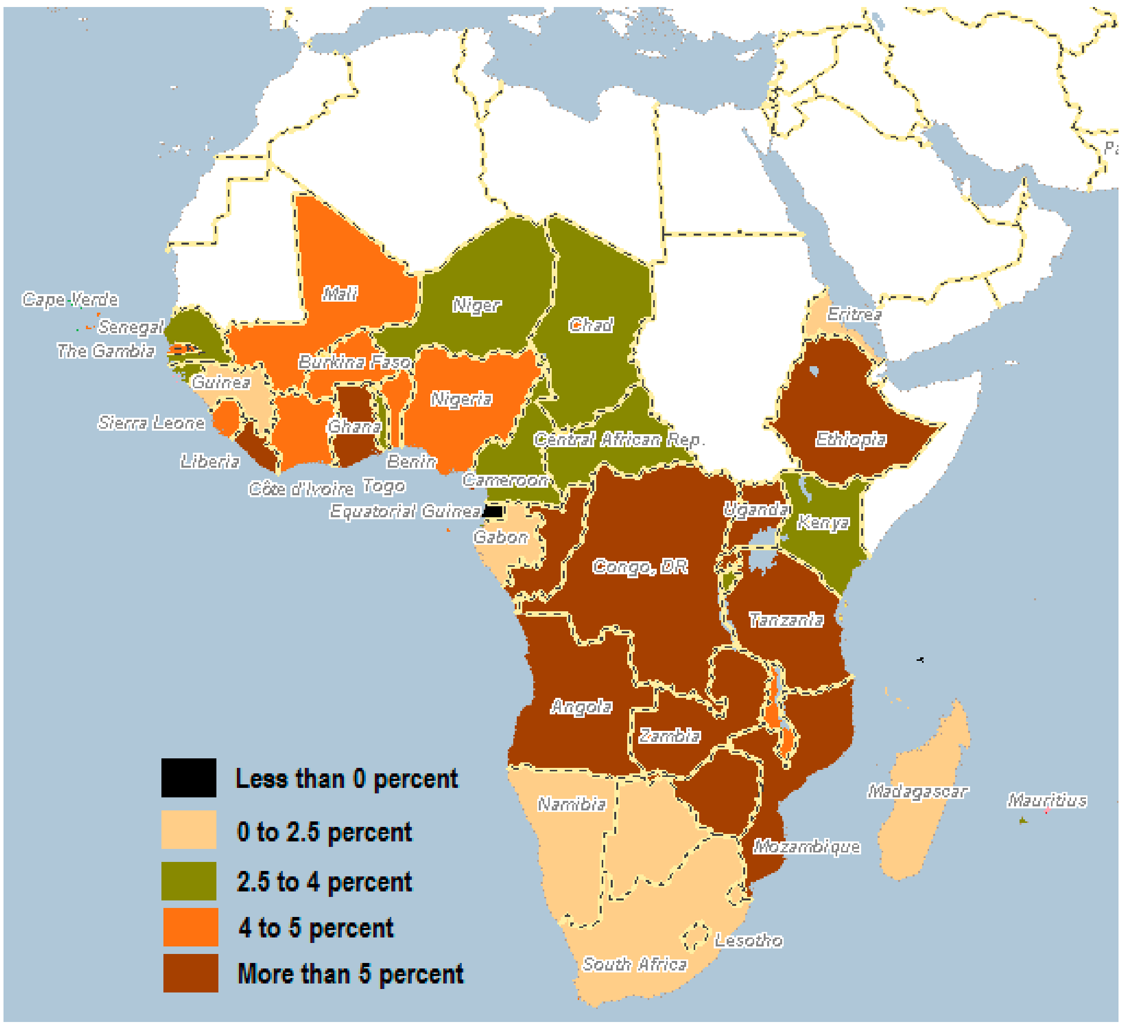
These disparities will influence the geographical pattern of recovery in sub-Saharan Africa. Most economies in the SACU region are projected to remain sluggish as the shocks suffered by South Africa and weak export demand, particularly for precious stones, continue to subdue economic performance. In contrast, buoyancy in some successful reformers and oil producers will produce some very strong individual outcomes in eastern and western Africa.

The resumption of global growth will strengthen the fiscal position of oil exporters, and that of some other commodity exporters, but will not significantly ease the financing pressures facing most oil importers. In the latter group of countries, GDP growth rates are unlikely to be high enough to substantially reverse the loss in tax payments resulting from the downturn and the higher spending that many are planning to offset its impact. Contrasting the position of oil exporters, which reported fiscal surpluses averaging 6 ½ percent of GDP in 2004–08, and oil importers, among which only one country is expected to show a fiscal surplus in 2010 or 2011:

- Oil exporters are expected to return to a fiscal surplus of 1¼ percent in 2010, and to remain in surplus thereafter.
- Oil importers as a group are expected to continue to sustain fiscal deficits (excluding grants) of 5–7 percent of GDP.

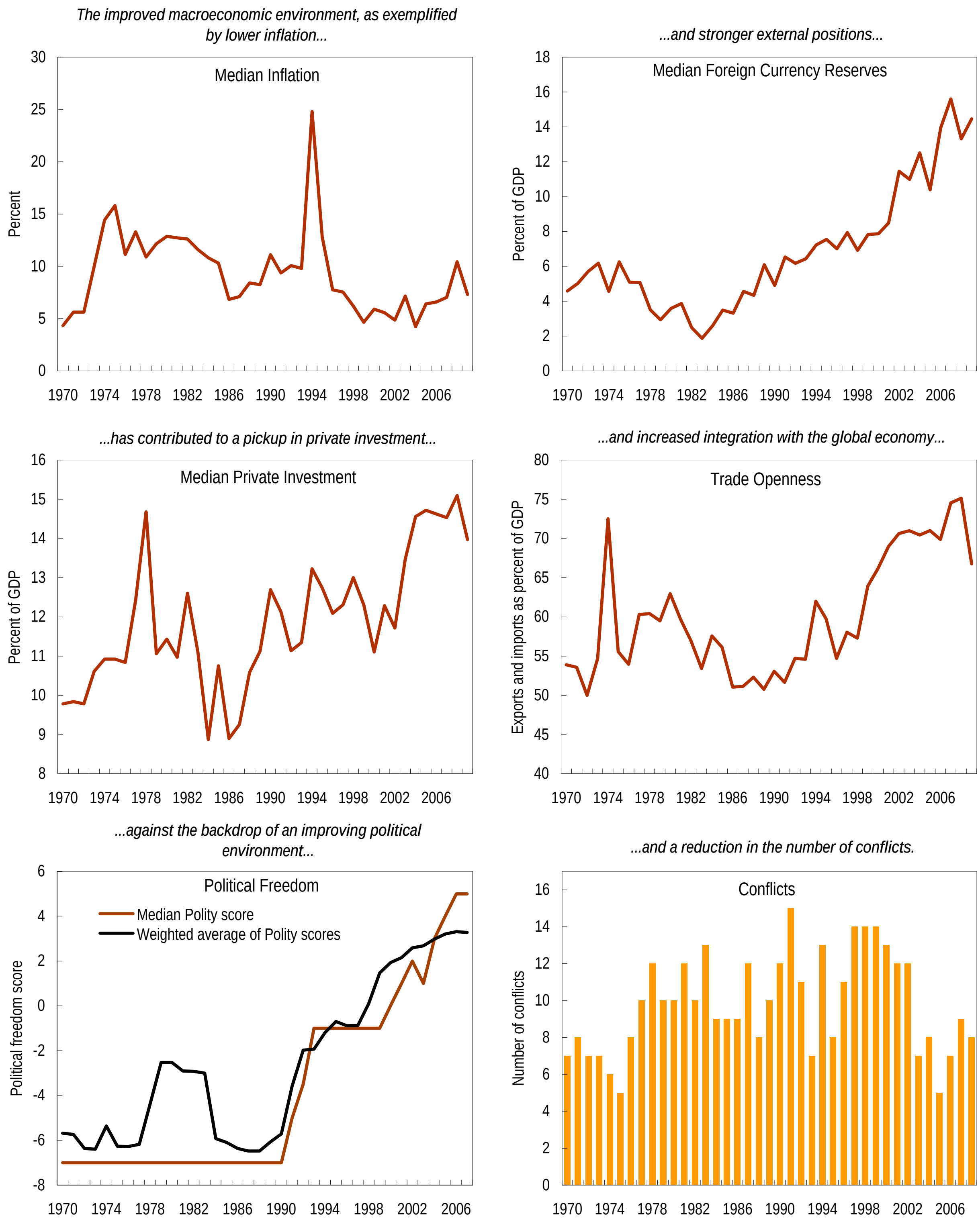
A very similar pattern of deficits and surpluses is expected for external current accounts. While import compression has for the most part limited the deterioration in the current accounts of oil-importing countries since the global downturn began, average deficits are expected to continue to stay in the range of 5–8 percent of GDP for several years. Oil exporters, on the other hand, many of which experienced a significant decline in the current account surplus as a share of GDP in 2009, should return to an average current account surplus of 8–9 percent of GDP.

Figure 1.9. Sub-Saharan Africa: Projected GDP Growth, 2008–11



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
Note: The country borders or names in this map do not necessarily reflect the IMF's official position.

Figure 1.10. Sub-Saharan Africa: Macroeconomic and Political Environment, 1970–2009



Sources: IMF, African Department database; Polity4 database; and Uppsala University.

For countries in sub-Saharan Africa eligible for IMF concessionary finance, this implies a substantial rise in net external financing needs, which are projected in 2009–10 to be higher than in 2008 by about US$10 billion annually (2 percent of GDP).

A fundamental question about the sustainability of the fiscal and external outlook is how permanent a shock to the output of sub-Saharan African countries the global recession has been. The WEO projections for world trade imply a significant loss of potential markets for sub-Saharan Africa, with direct consequences for productive capacity. Similarly, lower remittances and continued financial retrenchment could have a sustained impact on incomes and demand.

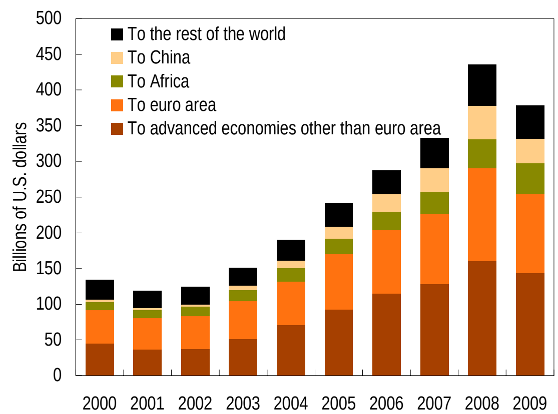
There are nevertheless a number of factors that should help to sustain improvements over the medium term, in contrast to how the region fared after previous global slowdowns. In particular, two considerations underpin the assessment that by 2011 GDP growth in oil importers will approach the 5½ percent level of the mid-2000s:

- Sub-Saharan Africa's recent growth take-off seems to have been built on major improvements in factors fundamentally important for economic growth—better political governance, reduced macroeconomic imbalances, openness to trade, etc.—as well as a supportive external situation (Figure 1.10). Even if the latter becomes less supportive, there should still be a relatively forceful impetus to growth from the much-improved domestic economic environment.

- Some export markets may prove resilient. China and other relatively buoyant Asian and Latin American economies are increasingly the source of sub-Saharan African export growth (Figure 1.11). Even so, current projections are that it will take until 2012 for demand for African exports to return to precrisis levels.

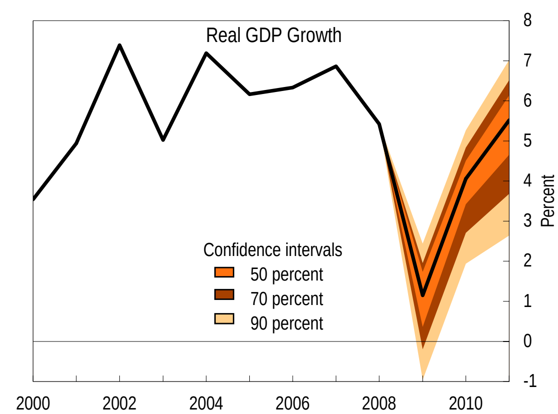
In light of past experience, it is possible to assign some confidence intervals around the central growth forecast for 2010, based on the WEO assessment of global risks (Figure 1.12). These reflect both the historical dependence of African growth on world growth and its historical volatility. Nevertheless, it should be noted that output projections around the turning point of a global cycle are especially uncertain.

Figure 1.11. Sub-Saharan Africa: Exports by Destination[1]



Source: IMF, *Direction of Trade Statistics*.
[1]Data for 2009 are IMF staff estimates.

Figure 1.12. Sub-Saharan Africa: Growth Prospects, 2000–11



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

Frontier and middle-income countries are particularly susceptible to problems that flare up in international financial markets. Many banks (a disproportionate number in some countries) have foreign parents, and trade finance, cross-border banking transactions, and direct and portfolio capital flows are fragile. These vulnerabilities could compound problems arising from domestic economic developments, particularly if nonperforming loans surge in countries with low capital adequacy ratios. Elsewhere, spillovers from a faltering world recovery that dampens commodity demand could repress output growth and exacerbate fiscal and external deficits, limiting the scope for a supportive policy response.

What Next for Policies?

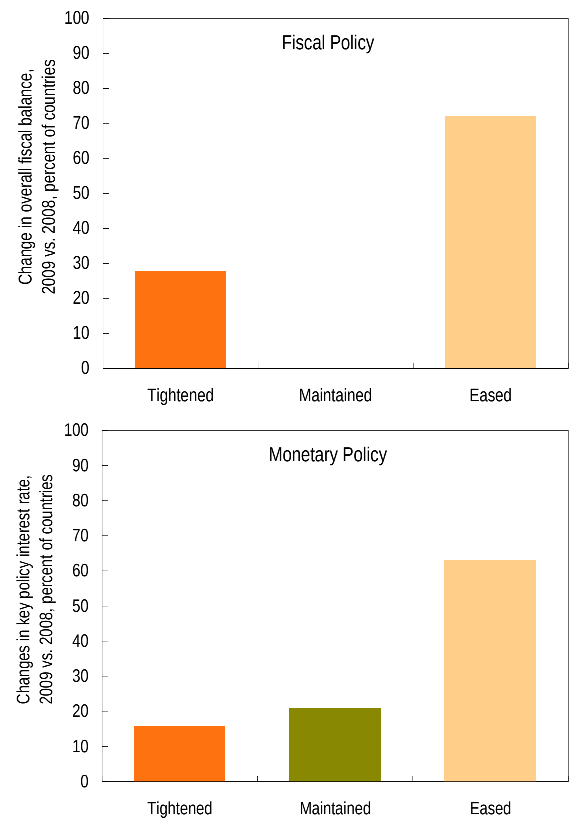
The great recession has dramatically altered the policy landscape. A year or so ago most net food and oil importers in sub-Saharan Africa were grappling for a response to the spike in food and oil prices, while oil exporters were exploring how to put to best use their windfall export proceeds. But since the global financial crisis began, policymakers in virtually all sub-Saharan African countries have been looking for ways to ameliorate the impact of collapsing demand for all their exports in a particularly difficult financing environment.

Having engaged in relatively more countercyclical policies during the upswing, many countries now have some policy space. Consequently, and given varying financing constraints, the vast majority of sub-Saharan African countries have chosen to respond to the crisis by easing both fiscal and monetary policy (Figure 1.13). Three-fourths of sub-Saharan African countries are expected to increase their fiscal deficits excluding grants, or to decrease their projected surplus, in 2009, and two-thirds have lowered one or more policy interest rates since the crisis began. And while a handful of countries have had to tighten their fiscal or monetary policy, this was largely because they had large macroeconomic imbalances before the global slowdown.

Financing has also been complemented with some adjustment. In particular, the growth in non-oil imports has come to a halt in most countries, compared to increases of nearly 20 percent on average in recent years. This mainly reflects slower economic activity, but there have also been some exchange rate depreciations and possibly even financing constraints in some instances.

Previous global downturns have been a source of significant dislocation for sub-Saharan African countries because they failed to strike the right balance between adjustment and financing. This was particularly true after the oil price–related shocks of the early 1970s and 1980s. As their balance of payments positions came under strain, many countries avoided sustainable adjustment

Figure 1.13. Sub-Saharan Africa: Policy Responses, 2009



Source: IMF, African Department database.

measures, opting instead, when financing was not available, for trade restrictions, including import quotas and increased licensing requirements, and foreign exchange controls, which contributed to the region's anemic growth rates throughout the 1980s and 1990s.

Has the balance between adjustment and financing been better this time?

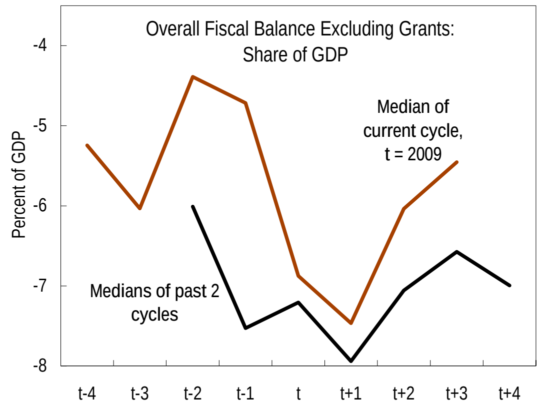
- On the external side, there has been more scope for financing than in the past, notably because of the high level of reserves held at the onset of the latest slowdown. The median foreign exchange reserves–to–GDP ratio in sub-Saharan African countries was above 13 percent of GDP in 2008, compared to about 5 percent in the early 1970s and even less in the early 1980s.

- On the fiscal side, initial conditions were more favorable: the region's overall fiscal position was in broad balance when the crisis began. And while this regional average masks a great deal of variation, the median fiscal deficit when the current slowdown began was also smaller than at the start of previous slowdowns (Figure 1.14).

- By and large, it also appears that countries with relatively larger output gaps have tended to adopt a more countercyclical fiscal policy stance, subject to financing constraints, as indicated by the relationship between the use of fiscal space and the need for it—as approximated by the output gap (Figure 1.15).

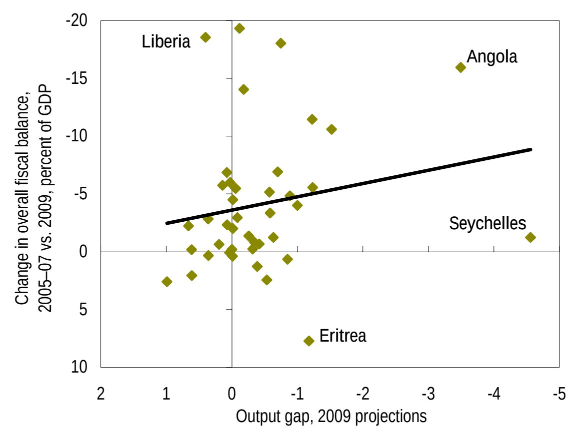
In all, it is still too early to conclude that this time the right balance between adjustment and financing has been struck, but it does seem that the initial conditions were at least more favorable for financing.

Figure 1.14. Sub-Saharan Africa: Past Economic Cycles and Latest Projections[1]



Sources: IMF, *World Economic Outlook;* and African Department database.
[1]The median fiscal balance as a share of GDP is averaged across corresponding years of the last seven years of the time periods centered on 1982 and 1991.

Figure 1.15. Sub-Saharan Africa: Output Gap and Change in Fiscal Balance Excluding Grants, 2005–07 and 2009 Projections[1]



Source: IMF, African Department database.
[1] The change in the fiscal balance is the difference between the projected fiscal deficit as a percentage of GDP for 2009 and the average for 2005–07. The output gap—the difference between real GDP and potential GDP—is shown in this figure as a percentage of potential GDP. Potential GDP is calculated using a Hodrick-Prescott filter on a panel data set of real GDP, from 1980 through 2010. Botswana, São Tomé and Príncipe, and Zimbabwe are excluded.

The April 2009 REO for sub-Saharan Africa called for any available fiscal space to be used judiciously to ameliorate the impact of the crisis on output. IMF staff maintain this recommendation for countries where output is expected to be significantly below potential and there is financing room. In these cases, the focus of fiscal policy should be on facilitating recovery. For many countries, such a stance would emphasize implementation of agreed measures and consideration of budgets into 2010 that avoid too early a withdrawal of any discretionary increases in spending.

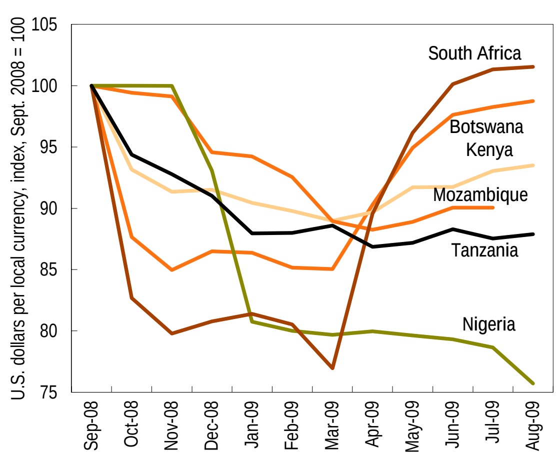
As the recovery in these countries gains momentum, however, fiscal policy emphasis will need to shift from stabilization to the traditional focus on medium-term growth and debt sustainability. Forward-looking indicators of debt sustainability have generally worsened since the onset of the global recession because of its adverse impact on countries' potential capacity to repay and on their debt (as described further in Chapter 2, particularly in Box 2.3). While only in a few cases has this deterioration been sufficient to push countries back in terms of risk classification, it does threaten to reverse some of the gains that prudent fiscal policies and debt relief have brought about in recent years. Beyond this, there are the traditional challenges that most sub-Saharan African countries face with respect to improving the quality and efficiency of government spending, expanding their tax bases, and collecting more revenues to put public finances on a more sustainable footing. Countries will therefore need to prepare to transition back to lower deficits and reinforce other supportive policies, especially fiscal institutions and debt management strategies.

In those countries where the scope for financing has been limited, whether because of loose policies or high debt, policies should remain geared toward containing, and where possible reducing, macroeconomic imbalances. In these circumstances, higher concessional financing (which is beyond the full control of the authorities) and expenditure reprioritization (never easy) offer the only options for policies that can help ameliorate the effects of the slowdown, particularly on vulnerable groups. But allowing the fiscal stance to become overly expansionary raises the risk of further dampening growth prospects.

There is a strong case for monetary policy to remain supportive in coming months:

- Inflation seems to be trending lower in most sub-Saharan African countries after a sharp disinflationary drop in commodity prices over the last year. In fact, there are only five countries (excluding Zimbabwe) where inflation is above 15 percent. In franc zone countries, as is customary, inflation is well under 5 percent.
- While monetary policy has been eased in many sub-Saharan African countries, this easing has usually been relatively modest. With initial inflation controlled for, the increase in base money has been much lower for sub-Saharan African LICs than for LICs elsewhere.
- Of late, exchange rates in sub-Saharan African countries have been firming up and in some countries there are signs of a pickup in capital inflows (Figure 1.16).

Figure 1.16. Sub-Saharan Africa: Bilateral Exchange Rate in Selected Countries, September 2008–August 2009



Source: IMF, *International Financial Statistics*.

Tightening policies in these circumstances would likely prompt more inflows, requiring yet more sterilization.

These factors suggest that there is room to maintain an accommodative monetary stance for some time yet.

There are two exceptions to this, however. First, in sub-Saharan African countries where inflation remains in double digits, is failing to decelerate, or is significantly above formal targets despite lower growth and commodity prices, monetary and exchange rate policies need to be chosen with a view to bringing inflation closer to medium-term objectives. Second, where countries operate under fixed exchange rate regimes, in particular in the franc zone countries, any steps to relax monetary conditions would have to be consistent with the exchange rate peg and avoid an undue decline in international reserves.

In countries with flexible exchange rate regimes, it will be important to let the exchange rate continue adjusting to the external environment. A stable and competitive real exchange rate can be a facilitating condition for growth. But prolonged and severe misalignments—either undervaluation or overvaluation—can be devastating for long-run growth. For the real exchange rate to offset shocks from deteriorating terms of trade or lower capital flows, countries with flexible exchange rate regimes should allow the nominal exchange rate to adjust. In countries with fixed exchange rate regimes, shifts in the real exchange rate will need to come from supportive measures, such as fiscal policy and structural reforms that encourage price flexibility and promote productivity growth.

Sub-Saharan African countries have so far generally escaped disruptions in financial sectors, but banks in a number of countries have come under pressure, and many remain vulnerable to the downturn in economic activity. Credit growth in recent years in sub-Saharan Africa has been particularly high, suggesting a heightened risk of poor loan quality and increased risks to bank balance sheets. These potential strains have been worsened by the global financial deterioration, including problems in parent banks and withdrawals of external financing, and by the slowdown in domestic activity.

These considerations highlight the need to better supervise major banks and other financial institutions and to prepare contingency plans. High-frequency bank monitoring and stress testing throughout sub-Saharan Africa should ensure early detection of rising credit risks and potential solvency and liquidity problems. This will be crucial to financial sector soundness, because problems in even one bank can quickly spread throughout the system. Countries with low bank capital adequacy ratios are particularly vulnerable. Ensuring that all financial institutions are adequately and appropriately supervised is of particular importance in emerging and frontier markets. Contingency plans should include mechanisms for identifying and carrying out corrective actions such as emergency provision of liquidity and injections of capital.

Role of the IMF

Consistent with its mandate, the IMF has responded quickly to requests from member countries and sharply scaled up its financial assistance to sub-Saharan Africa. During the first eight months of 2009, the IMF committed new concessional lending to sub-Saharan African countries of about US$3.0 billion, compared with some US$1.1 billion for the whole of 2008 and US$0.1 billion in 2007. The decision to make significant additional concessional resources available will allow the IMF to remain heavily engaged in the region. It is unclear, however, whether demand for IMF resources will remain as high. First, recourse to IMF financing depends on the balance countries choose to strike between adjustment and financing. And even if IMF members were to tilt more toward financing, they might first use international reserves, which in most countries are at relatively healthy levels. In earlier slowdowns, international reserve levels were much lower. Second, beyond the IMF's

Box 1.2. The Slowdown and Recovery in Africa: The Role of Spillover Effects

How strong are spillover effects from global economic conditions on the sub-Saharan African region? One approach to answering this question is to estimate a dynamic panel model for sub-Saharan African countries that relates real output growth to world growth (weighted by trading partner countries) plus several control variables: oil prices, non-oil prices, a measure of global financial stress, and country fixed effects (see Drummond and Ramirez, 2009).

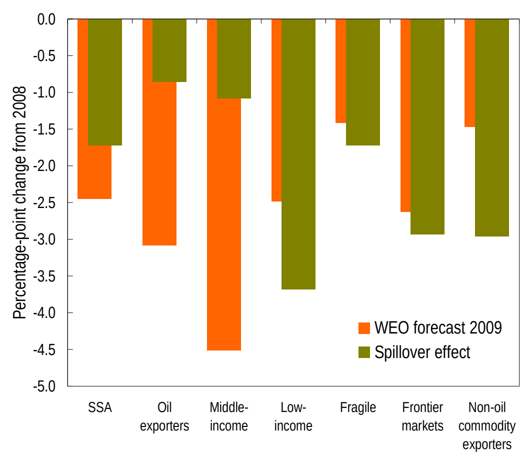
The 2009 Slowdown

The model generally has good properties and shows sub-Saharan African growth closely tracking real global GDP growth during the upswing (see IMF, 2008b, Box 1.1). And for 2009, the model suggests that the global recession will cause median GDP growth in sub-Saharan African countries to slow by 1¾ percentage points relative to 2008, lower than the 2½-percentage-point drop that is the central forecast of this publication (Figure 1).

The slowdown, however, varies by country depending on the size of spillovers from the global economy, idiosyncratic developments within countries, and economic policy responses. In particular, three groups of countries can be distinguished:

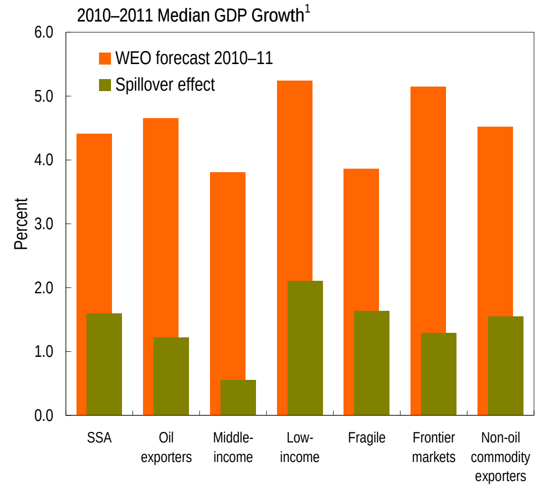
- In one group (Benin, Burkina Faso, Cameroon, Comoros, Côte d'Ivoire, Kenya, Mali, and Nigeria) the projected change in growth is fully consistent with estimates of spillover effects from the global slowdown. Any factors idiosyncratic to these countries apparently cancel one another out.
- In some middle-income countries, estimates of spillovers explain only a small fraction of the projected weakening in growth. Negative domestic shocks seem to predominate.
- In all the other countries in sub-Saharan Africa, while the slowdown can be generally explained by spillover effects, some offsetting domestic factors seem to be at play.

Figure 1. Spillover Effect on the Slowdown for 2009 Median GDP[1]



Source: Drummond and Ramirez (2009).
[1]The spillover effect is calculated using a dynamic panel GMM model as in Drummond and Ramirez (2009).

Figure 2. Spillover Effect on the Expected Recovery, 2010–2011 Median GDP Growth[1]



Source: Drummond and Ramirez (2009).
[1]The spillover effect is calculated using a dynamic panel GMM model as in Drummond and Ramirez (2009).

The 2010–11 Projected Recovery

Can we expect sub-Saharan African countries to follow the global economic recovery in 2010–11? In general, the model suggests that any positive spillover effects will be very mild for most countries (Figure 2). Expected spillovers account for only a fraction of projected growth in those years, partly because according to the model, sub-Saharan Africa will still be feeling the lagged effects of the global downturn. One implication is that at least in the first few years of the recovery, domestic demand might have to be the main driver of growth.

Note: This box was prepared by Paulo Drummond and Gustavo Ramirez.

lending windows, additional liquidity is being provided to member countries through the August 2009 allocation of Special Drawing Rights (SDRs). Of the additional US$250 billion in liquidity worldwide provided by the allocation, about US$11.75 billion has been allocated to Africa. Under some circumstances the increase in reserves resulting from the allocation can be used to help pursue countercyclical fiscal policies.

Beyond financial support, there are several other changes afoot. The IMF's Executive Board recently approved a more flexible and strengthened lending framework for LICs that should help to reduce the impact of the spillovers from the global crisis on their hard-won gains in economic stability and poverty reduction. The IMF's new architecture of LIC facilities aims to make IMF lending more responsive to members' diverse needs, more flexible in regard to short-term and emergency financing, and more concessional.

2. Fiscal Policy and Economic Performance in Sub-Saharan Africa: Effectiveness, Challenges, and Prospects

Introduction and Main Messages

The impact of the global financial crisis on sub-Saharan African (SSA) countries brings to the forefront the role of fiscal policy in stabilization and development. The fiscal impact of the crisis is large; in particular, revenues have suffered because of less economic activity and lower commodity prices. Because of their remarkable gains in raising growth and achieving economic stability, most sub-Saharan African countries are able to use available fiscal space to limit the impact of the crisis on growth and poverty, as recommended in the previous *Regional Economic Outlook*: *Sub-Saharan Africa* (IMF, April 2009).

Recognizing that the global financial crisis threatened to hit the region hard, previous staff analysis focused on the potential for fiscal expansion and the design of fiscal stimulus packages (IMF, 2009; Berg and others, 2009). It found that (i) key determinants of the scope for fiscal stimulus are the size of the output gap, financing options, and debt sustainability; (ii) fiscal stimulus packages need to be timely, targeted, and reversible; (iii) many sub-Saharan African countries have scope to let automatic stabilizers work; and (iv) a few countries also have scope for discretionary stimulus, such as social measures to protect the poor. Fiscal targets have been loosened in about three fourths of African countries that have an active IMF arrangement.

Building on previous staff analysis, this chapter looks at the role of fiscal policy in promoting sound economic performance in sub-Saharan Africa in three areas: (i) countercyclical support during periods of sluggish economic growth or recessions; (ii) safeguarding debt sustainability; and (iii) facilitating long-term growth. The chapter addresses the following four questions:

- How has fiscal performance in sub-Saharan Africa evolved since the early 1990s?
- What factors explain the success or failure of fiscal policy in sub-Saharan Africa in stabilizing the economy?
- How might the current downturn affect debt sustainability?
- How can countries use fiscal space more effectively to support long-term growth and achieve development objectives, such as the Millennium Development Goals (MDGs)?

The main findings are that

- A steady improvement in fiscal performance has been a key feature of economic policies since the early 1990s. Since then the number of countries that have achieved primary fiscal surpluses has nearly tripled, and, supported by debt relief, external debt has been reduced significantly. This improvement has been instrumental in allowing for the use of fiscal policy to limit the adverse consequences of the current global financial crisis.

Note: This chapter was prepared by Norbert Funke, Robert Keyfitz, Alexei Kireyev, Victor Lledó, and Gustavo Ramirez, with editorial assistance from Anne Grant and administrative assistance from Natasha Minges.

- Fiscal procyclicality has on average declined during the past two decades. Making countercyclical fiscal policy more effective will require reinforcing automatic stabilizers, enhancing fiscal institutions, relaxing financing constraints, and addressing technical and administrative constraints, such as building up data collection and analytical capacity to identify where the economy is in the cycle. Special institutions, such as fiscal rules, fiscal responsibility laws, and commodity stabilization funds, may be helpful, in particular if basic fiscal institutions are in place and political institutions generally meet basic governance standards.

- Provided that economic growth picks up as anticipated, concessional financing is available to finance the fiscal expansion, and policies are adjusted over the medium term so that financing needs return to their precrisis baseline scenario, the crisis does not seem to significantly add to debt vulnerabilities in most countries. But a more prolonged global slowdown could exacerbate vulnerabilities and push more countries into a higher debt-risk category. To minimize that risk, sub-Saharan African countries must prepare to transition back to lower deficits once the recovery from the current crisis becomes firm, and must move to improve public financial management (PFM). Adequate amounts of grants and concessional lending will also be critical.

- As soon as the global downturn abates and fiscal positions return to sustainable trajectories, longer-term growth and development goals will once again top the list of policy priorities. The level and composition of fiscal policy greatly influence medium- to long-term growth and poverty reduction. Because deficits in infrastructure and human capital are still significant in sub-Saharan Africa, public investment in physical and human capital will be key. Improving the efficiency of spending in sub-Saharan Africa, which is the least efficient among developing regions, needs to be supported by better institutions.

Fiscal Policy and Economic Performance in Sub-Saharan Africa

Over the past two decades sub-Saharan Africa has made remarkable gains in promoting growth and economic stability. Last fall's Regional Economic Outlook: Sub-Saharan Africa (IMF, 2008b) investigated in depth the causes of "the great sub-Saharan Africa growth takeoff." Dividing the region into roughly equal numbers of fast-, medium-, and low-growth countries, the analysis concluded that though there were many contributing factors,[1] better policy and economic management was central, coupled with a favorable external environment, especially terms of trade improvements, foreign direct investment (FDI), debt relief from the international community, and the attenuation of regional conflicts.

One aspect of better economic policies has been steady improvement in fiscal positions, which together with debt relief has helped lower debt burdens and the risk of debt distress (Table 2.1). The improvements have contributed to higher per capita growth. At the beginning of the 1990s only 12 percent of countries averaged more than 2¼ percent per capita growth; by 2006–08 nearly 70 percent did so.

Fiscal positions improved in all groups (Figure 2.1). Oil exporters that began with massive and unsustainable deficits reversed them through a combination of buoyant revenues, supported by rising commodity prices, and spending restraint.

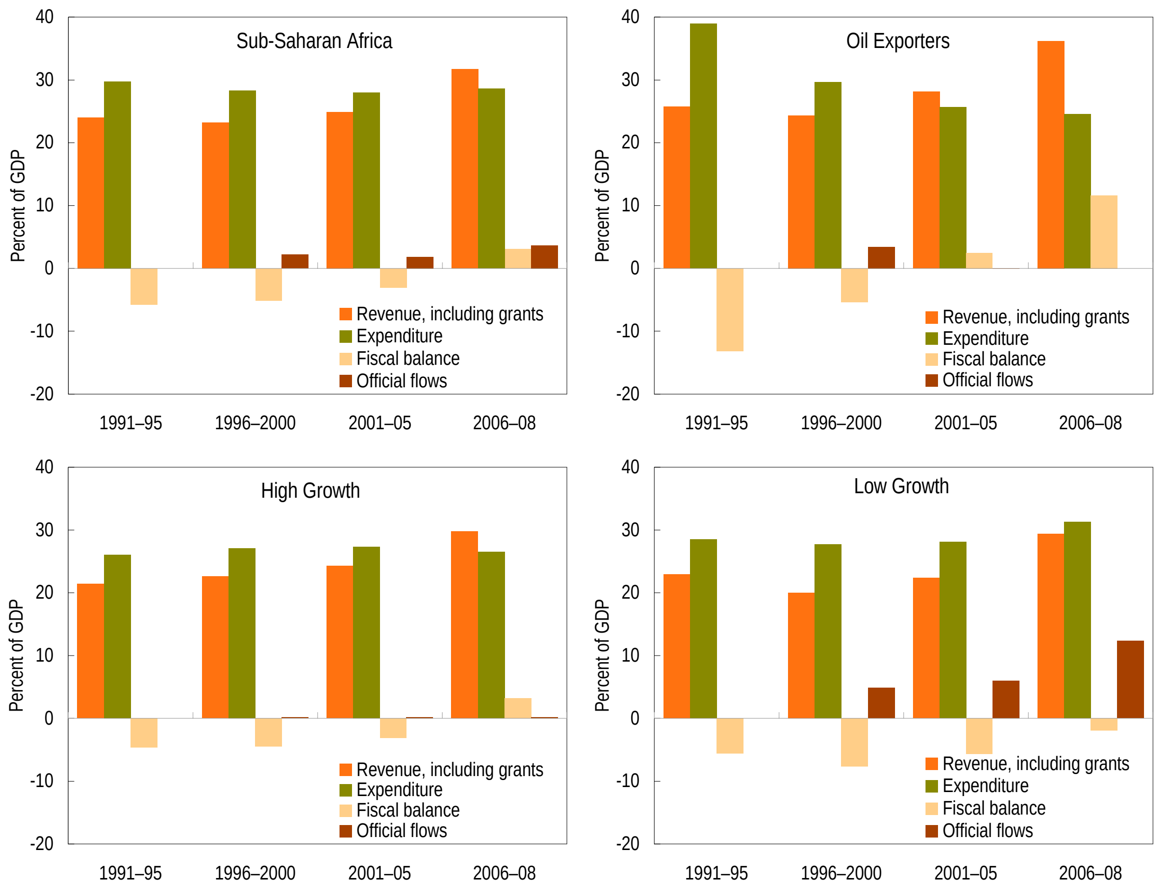
[1] Countries classified as high growth averaged annual real per capita GDP growth above 2¼ percent for 1995–2007; countries classified as low growth averaged ½ percent or less. Oil exporters were grouped separately because these countries had very different fiscal experiences during the recent commodity cycle.

Table 2.1. Sub-Saharan Africa: Percentage of Countries Satisfying Various Stability Criteria

	1991–95	1996–2000	2001–05	2006–08
Per capita growth > 2.25 percent	12	23	48	68
CPI inflation < 6 percent	12	48	48	39
Real exchange rate volatility < 6 percent[1]	12	30	25	64
Primary balance in surplus	28	31	38	72
External debt < 60 percent of GDP	33	27	39	71

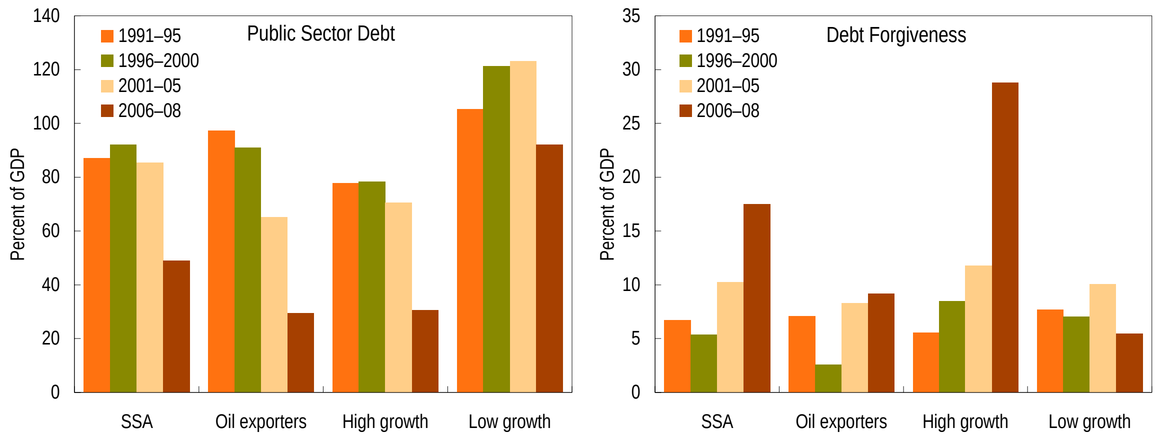
Source: IMF staff calculations based on *World Economic Outlook* data.
[1] Standard deviation of real exchange rate volatility in the corresponding period.

Figure 2.1. Sub-Saharan Africa: Fiscal Indicators[1]



Source: IMF, *World Economic Outlook*.
[1]Simple average.

Figure 2.2. Sub-Saharan Africa: Public Sector Debt



Source: IMF, *World Economic Outlook*.

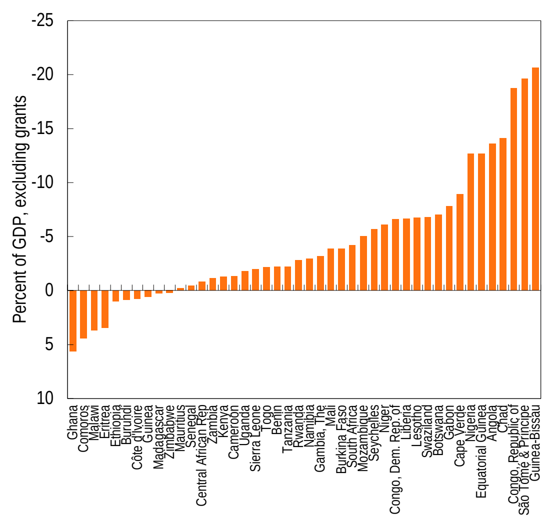
Fast-growing non-oil exporters held spending as a share of GDP roughly constant while bringing in more revenue. By the end of the period they too were in surplus. Low-growth countries did spend more but managed to narrow their deficits with the help of official grants, which averaged 6.5 percent of GDP in 2001–05 and 12.7 percent in 2006–08. Debt indicators also improved dramatically, especially for oil exporters and high-growth non-oil exporters (Figure 2.2).[2] The latter have been the main beneficiaries of debt forgiveness, especially since the MDRI was introduced in 2006. As a group, low-growth non-oil exporters ended the period with high levels of debt.

Fiscal Policy as a Stabilization Tool

The global economic slowdown and its impact on sub-Saharan Africa have intensified discussion about the appropriateness of using fiscal policy as a stabilization tool. Fiscal deficits are projected to rise in many countries in sub-Saharan Africa (Figure 2.3). By letting them rise during slowdowns and adopting a more restrictive fiscal stance during booms, the authorities try to reduce output volatility, smooth consumption, and limit debt buildup.

To be effective, fiscal policy should be reinforced by appropriate monetary policies. Compared to advanced economies, in sub-Saharan Africa monetary policy alone would have less scope to smooth output fluctuations

Figure 2.3. Sub-Saharan Africa: Fiscal Balance Deterioration, 2009 vs. 2008



Source: IMF, *World Economic Outlook*.

[2] Data only through 2007.

because of weak transmission channels, the need to anchor inflationary expectations, or, for some countries, participation in a currency union (IMF, 2008b, Chapter 2; Frankel, Smit, and Sturzenegger, 2008).

Fiscal policy directed to stabilization needs to be designed to maximize its impact, implemented quickly, and withdrawn early enough to minimize risks to debt sustainability. In particular, it must cope with two challenges: uncertainty about the size of fiscal multipliers and the risk of becoming procyclical.

Fiscal Multipliers: Size and Determinants

The effectiveness of fiscal policy depends on the size of the fiscal multipliers. A fiscal multiplier is the ratio of the change in output to an exogenous change in the fiscal balance relative to its baseline. The size of fiscal multipliers varies from country to country, can change over time, and depends on circumstances.

In advanced economies estimated multipliers range from about negative 2 up to 3. The few studies for developing countries find a lower range (Table 2.2). Multipliers tend to be smaller in developing countries, where the crowding-out effects of fiscal policy may be larger than in advanced economies due to less access to international capital markets, smaller domestic financial markets, or less accommodative monetary policy. Multipliers can be negative if fiscal expansions lead to a loss in confidence

Table 2.2. Range of Fiscal Multipliers[1]

	Multipliers at different horizons		
	One quarter	One year	Two or more years
Advanced economies	0.2 – 1.0	-0.7 – 5.0	-1.7 – 3.0
Developing countries[2]	0.6	0.1 – 0.4	-0.2 – 0.2

Source: Spilimbergo and others (2009).
[1]Ranges based on alternative methodologies and country samples. See source for details.
[2]Includes emerging markets.

and raise debt sustainability concerns, which is more likely in countries with high debt.[3]

There has been hardly any systematic analysis of the size and determinants of fiscal multipliers in sub-Saharan Africa. Evidence from a recent study of the size of tax and government spending multipliers for selected countries in eastern and southern Africa suggests that in some countries the size of multipliers may be small beyond two years.[4] But, there remains significant uncertainty, and cross-country variation seems to be larger than in developing countries in other regions.

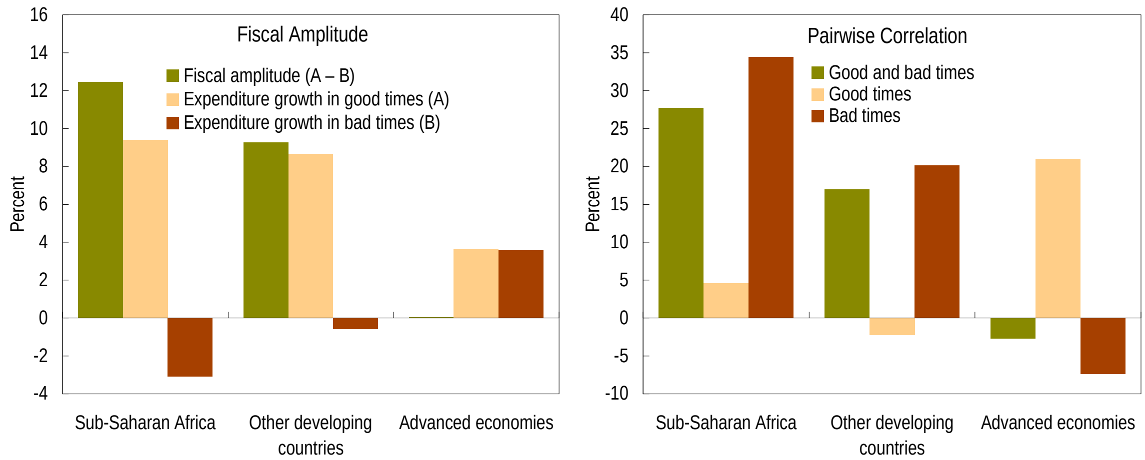
What can countries do to increase fiscal multipliers? Spending could be targeted to poorer and more liquidity-constrained consumers and to goods and services where leakages into savings and imports are few. Crowding-out effects are likely mitigated when monetary authorities can accommodate fiscal expansion. Over the medium term, deepening and developing domestic financial markets would also limit crowding out.

Fiscal Procyclicality in Sub-Saharan Africa

Procyclical fiscal behavior is characterized by fiscal expansions in good times and contractions in bad times, both of which exacerbate rather than smooth output volatility. Procyclicality can be measured in several ways, such as correlations between cyclically adjusted measures of government activity and the output gap or on the basis of refined statistical models. Owing to a shortage of high-frequency data and reliable estimates for cyclically adjusted fiscal positions for sub-Saharan Africa, these methods cannot reliably be applied in the region.

[3] Under certain circumstances, especially for countries with high debt ratios and when accompanied by cuts in unproductive spending, fiscal adjustments have been found to be expansionary (Gupta and others, 2005).
[4] See Davoodi, Kaendera, and Agu (forthcoming).

Figure 2.4. Amplitude and Correlation, Central Government Total Spending, 1980–2008



Source: IMF staff calculations.
Note: Fiscal amplitude defined as the differences in real government spending growth in good and bad times. Pairwise correlation coefficients computed between changes in real government spending and real GDP growth. Good (bad) times defined as positive (negative) deviations of real GDP growth from the sample median.

However, fiscal procyclicality can be gauged by two simple approaches: (i) pairwise correlation coefficients between changes in real government spending and real GDP growth, and (ii) the difference in growth in real expenditure between good and bad times ("fiscal amplitude").[5] Good times are defined as those with real GDP growth above the median and bad times as those with growth below the median. A positive fiscal amplitude implies that real spending has grown more in good times than in bad. Fiscal policy is more procyclical in countries with larger correlation coefficients and fiscal amplitudes.[6]

Both pairwise correlations and fiscal amplitude suggest that fiscal policy in sub-Saharan Africa has on average been procyclical (Figure 2.4). These results also corroborate a number of studies showing that fiscal policy is on average more procyclical in developing than in advanced countries (e.g., Kaminsky, Reinhart, and Végh, 2004; Ilzetski and Végh, 2008).[7]

In line with previous studies (Gavin and Perotti, 1997; Manasse, 2006; and Balassone and Kumar, 2007), correlation coefficients and fiscal amplitude components seem to imply that procyclical fiscal behavior in sub-Saharan Africa is asymmetric along the cycle but without any clear pattern.

Fiscal policy may have tended to be more procyclical in sub-Saharan Africa than in more advanced economies for several reasons. Automatic stabilizers in sub-Saharan Africa tend to be smaller, technical and administrative capacities more limited, financing constraints more binding, and political and fiscal institutions for enforcing sustainable fiscal positions less well developed than in more advanced economies and most emerging markets.

[5] This analysis replicates the methodology developed in Kaminsky, Reinhart, and Végh (2004).
[6] While both measures may be subject to reverse causality, this is likely to be less of an issue in countries where fiscal multipliers are small. Also, qualitatively similar results to those reported here emerge if real export growth, for which endogeneity issues are arguably less relevant, is used instead of real GDP growth.
[7] Controlling for reverse causality, Lledó, Yackovlev, and Gadenne (forthcoming) reach similar results.

Table 2.3. Fiscal Procyclicality in Sub-Saharan Africa, 1980–2008: Groups and Spending Categories[1]

Groups	Central government		
	Total spending	Current spending	Capital spending
	(Pairwise Correlation Coefficients) [2]		
Sub-Saharan Africa	27.5*	20.7*	31.4*
High debt[3]	32.0*	22.2*	32.7*
Low debt	21.0*	16.7*	29.6*
More financially developed[4]	29.2*	22.1*	30.1*
Less financially developed	24.8*	18.7*	32.6*
More aid dependent[5]	28.1*	22.5*	38.6*
Less aid dependent	27.2*	19.3*	25.9*
Strong policy[6]	22.8*	15.2*	25.4*
Weak policy	36.1*	27.1*	38.2*
Strong political controls[7]	24.1*	24.7*	23.3*
Weak political controls	29.4*	18.9*	35.6*

Source: IMF staff estimates.
[1]Spending categories deflated by CPI, percent change.
[2]Pairwise correlation (percent) between changes in central government spending and real GDP.
[3]Countries with high debt are those with public external debt-to-GDP ratios above sample median (56 percent); low debt is below the median.
[4]More financially developed countries are those with credit to the private sector-to-GDP ratios above 21 percent, and less developed are those below.
[5]More aid dependent countries are those with aid-to-GDP ratios above the sample median 9.7 percent.
[6]Countries with strong policies are those with a CPIA rate above sample median 3.3.
[7]Countries with strong political controls are those with CHECKS score above sample median 3.2.
*Statistically significant at the 10 percent level.

Similar factors may also explain significant variations in the degree of fiscal procyclicality observed among sub-Saharan African countries. In particular, it appears that the degree of procyclicality in sub-Saharan Africa is influenced by several factors and sometimes varies by spending category (Table 2.3):[8]

- Financing restrictions. Fiscal policy is more procyclical in countries with binding financing restrictions because they are not able to finance a countercyclical fiscal policy during an economic downturn. Results suggest that countries with higher debt-to-GDP ratios and therefore less fiscal space have on average a more procyclical fiscal response. Results are less clear-cut with regard to financial sector development, possibly because countries with more developed financial markets, though subject to less domestic financing constraints, are more exposed to the volatility of international capital markets, which have been shown to be highly procyclical (Kaminsky, Reinhart, and Végh, 2004). Similarly, and unlike in Thornton (2008), aid-dependent countries do not appear to be more procyclical than less aid-dependent countries, except perhaps with respect to capital spending. This is consistent

[8] Sensitivity analyses indicate that these results generally hold if the past three decades are analyzed separately.

with findings that procyclical patterns in aid flows have been mild (Bulir and Hamman, 2003, 2008) and declining over the last two decades (Chauvet and Guillamont, 2008).

- Policy and institutions. Countries with sound policy and institutions, including controls on the executive, tend to have a less pronounced procyclical behavior by ensuring fiscal restraint in good times (Calderón, Duncan, and Schmidt-Hebbel, 2004; Akitoby and others, 2004; and Diallo, 2009). In sub-Saharan Africa, fiscal procyclicality has been more pronounced among countries with lower scores on the World Bank's Country Policy and Institutional Assessment (CPIA); in general, the same holds for countries with lower "checks and balances" (CHECKS) scores as computed in the World Bank's Database of Political Institutions (DPI).[9]

- Spending categories*.* In line with findings for OECD countries (Lane, 2003), capital spending tends to be more procyclical than current spending.

As sub-Saharan African countries have made progress in some of these areas, fiscal procyclicality has on average declined somewhat since the 1980s, as it has in other developing countries (Table 2.4).

Table 2.4. Changes in Fiscal Procyclicality by Decade, 1980–2008[1]

	1980s	1990s	2000s
Regions			
Sub-Saharan Africa	17.3	10.8	8.2
Middle-income countries	8.2	11.8	7.2
Low-income countries	20.4	10.5	8.6
Commodity exporters	15.9	11.6	9.0
Commodity importers	18.2	10.3	7.7
World			
Advanced economies	1.5	-2.1	0.8
Other developing countries	10.3	9.2	6.6

Source: IMF staff estimates.
[1]Amplitude of central government total spending in percent.

Overcoming Challenges

The effectiveness of fiscal policy as a stabilization tool can be enhanced by reinforcing automatic stabilizers and fiscal institutions, relaxing financing restrictions, and addressing technical and administrative constraints. Continuing close cooperation with donors will be crucial.

Reinforcing Automatic Stabilizers

Reinforcing automatic stabilizers should be the first priority. Automatic stabilizers are smaller in sub-Saharan African countries because revenue-to-GDP ratios are generally lower and tax systems and public expenditure structures are not very sensitive to the cycle. Reinforcing automatic stabilizers would require continuous efforts to mobilize revenue and develop social insurance programs. The average revenue-to-GDP ratio in non-oil-exporting sub-Saharan African countries is 21 percent, compared with more than 40 percent in developed countries. Since a large share of revenues in sub-Saharan African countries is generated from indirect taxes, revenue mobilization efforts should

[9] The World Bank's annual CPIAs evaluate the quality of policy and institutions of all its borrowing countries. A CPIA comprises criteria grouped in four clusters: (a) economic management; (b) structural policies; (c) policies for social inclusion and equity; and (d) public sector management and institutions. For each criterion, countries are rated on a scale of 1 (low) to 6 (high). CHECKS ranks countries on a scale between 0 and 6 on the basis of such institutional features as elected and independent legislatures capable of exerting more effective restraints on executive branch decisions, including those on fiscal policy.

include business tax reform and measures to improve tax compliance, particularly for large taxpayers, both personal and corporate. This would generate important efficiency gains and help improve the de facto progressivity of the tax system—an attractive feature of automatic stabilizers in more advanced economies. On the expenditure side, it would be desirable, with external support, to adopt and gradually scale up social safety net programs, targeting them carefully and building in countercyclical properties. Existing programs that are performing well should be scaled up first; in the short run, though, the capacity of sub-Saharan African countries to set up new programs is limited.

Enhancing Fiscal Institutions

In most cases, improving fiscal controls by enhancing basic institutions should be a priority. Basic fiscal institutions are those that support a sound PFM system that emphasizes budget formulation, execution, and reporting, such as (i) a budget law and the institutions necessary to enforce it; (ii) a ministry of finance empowered to control the budget activities of line ministers and other executive branch leaders and to coordinate reforms; (iii) a comprehensive and credible budget that eliminates extrabudgetary activities and accounts; and (iv) a transparent system of accounting and control that prevents payment arrears and allows regular fiscal reports to be produced on time. Such institutions are crucial not only to impose political controls to curb procyclical fiscal bias in good times but also to reduce administrative constraints that lengthen implementation lags and make it hard to target expenditure well.

Fiscal rules or rules-based (often referred to as special) fiscal institutions, such as fiscal responsibility laws, cyclically adjusted budget targets, and commodity stabilization funds may also be useful. Kim and Saito (2009) show, for instance, that while a zero net domestic financing target has served Tanzania well in recent years, contributing to prudent expenditure policy and debt sustainability, it lacks the flexibility to respond to sharp shocks; instead, they propose a rule centered on long-term debt sustainability, which would provide flexibility for countercyclical policy and define fiscal space for priority spending. For commodity exporters, Box 2.2 presents some evidence that special fiscal institutions can be effective, in particular if basic fiscal institutions are functioning well and political institutions in general meet basic governance standards.

Relaxing Financing Restrictions

Fiscal restraint in good times should continue to be the anchor that ensures adequate financing for countercyclical fiscal policies in bad times. The fact that most sub-Saharan African countries now adopting countercyclical policies were more restrained in the previous upswing and commodity boom (see Chapter 1) supports this argument. For commodity exporters this would imply running fiscal surpluses during a revenue boom and building up precautionary savings to cushion a plunge in revenues during downturns. Any tendency toward an easing bias—significant easing during downturns and little tightening during upturns—needs to be curtailed to minimize the risk of debt rising.

Building up local debt markets will help relax financing constraints in downturns. Improving access to external capital markets could also help if complemented by measures that help sustain investor confidence particularly during downturns so as to contain procyclical capital flows. Among emerging and frontier markets with well-functioning PFM systems, such measures include fiscally responsible policies based on credible medium-term fiscal frameworks and debt strategies. With regard to debt structure, it would be important in expansionary periods to adopt a strategy that limits the issuance of debt with short-term maturities and in foreign currency so as to reduce immediate financing needs during downturns.

Addressing Technical and Administrative Constraints

Technical and administrative constraints increase lags in the formulation and implementation of fiscal policy. They arise from difficulties in identifying downturns and recoveries in real time, weak capacity to appraise and implement new projects, and in some cases the need to comply with multiple, sometimes conflicting, procedures of development partners.

Reliable indicators of the cyclical position of the economy and its impact on the budget are an important precondition for countercyclical fiscal policy. Cyclically adjusted fiscal balances (CAB) are a natural candidate, but in sub-Saharan Africa the estimation of CAB is constrained by statistical problems, such as (i) minimal availability and timeliness of the high-frequency indicators necessary to estimate accurately the timing and magnitude of deviations from trend output; (ii) difficulties in estimating trend output itself, given high volatility and structural breaks in the data; and (iii) the absence of reliable estimates of budget elasticities. Efforts to collect and disseminate timely quarterly GDP and monthly production indices and to derive more reliable estimates of elasticities from tax and expenditure data should continue. Further improving donor coordination and country ownership over the reform process would help address administrative constraints, such as conflicting procurement policies and multiple reporting requirements, that delay aid disbursements and increase project implementation lags.

Fiscal Policy and Debt Sustainability

Many sub-Saharan African countries had fiscal space available to respond to the global financial crisis. This section will address three questions:

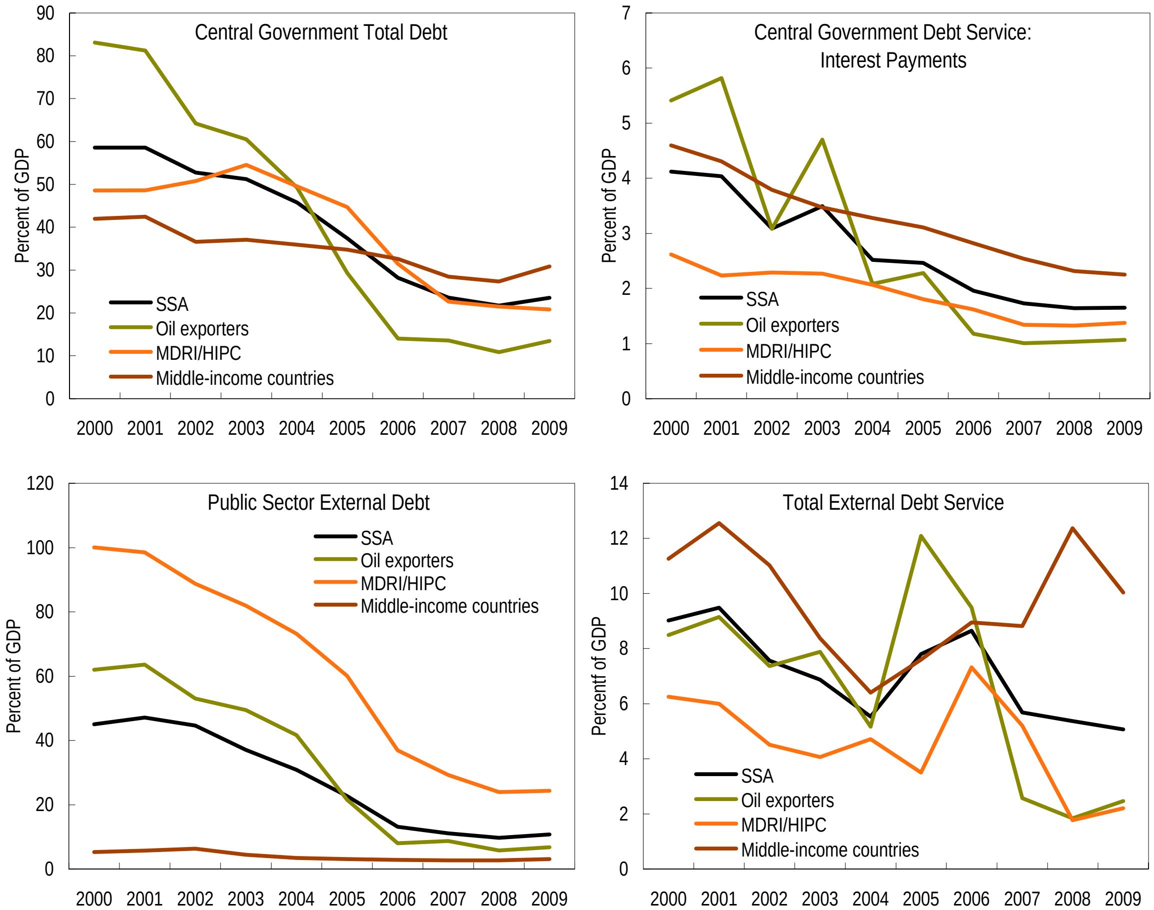
- How has debt evolved over time?
- How will the current global crisis and countries' fiscal response affect debt sustainability?
- Which reforms are needed to transition back to the long-run optimal trajectory?

Recent Patterns in Debt Accumulation

In recent years debt indicators in sub-Saharan Africa have improved significantly (Figure 2.5), thanks to sound economic policies, a favorable external environment, more aid, and in particular debt relief. Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI) debt relief has significantly reduced the debt burden of eligible sub-Saharan African countries. To date, US$73 billion in 2008 present-value terms has been committed for debt relief to 28 of 30 HIPC-eligible sub-Saharan African countries (Figure 2.6), freeing substantial resources to help finance priority spending. Post-completion point debt has been reduced by as much as 95 percent (excluding traditional relief).

However, the problem of unsustainable debt has not yet been fully resolved. Based on debt sustainability analyses (DSAs), mostly done in 2008 (see Box 2.1), 61 percent of sub-Saharan African countries were classified as at low or moderate risk of debt distress, the others as at high risk or in debt distress. Debt vulnerabilities differed between two groups of sub-Saharan African countries (Table 2.5):

Figure 2.5. Evolution of Debt in Sub-Saharan Africa



Source: IMF, *World Economic Outlook.*

- Countries that are eligible but have not yet fully benefited from debt relief from the HIPC Initiative and the MDRI (pre–completion point countries). These clearly show a higher risk of debt distress, highlighting their need for relief to achieve debt sustainability; 90 percent are classified as at high risk of debt distress or as already in distress.

- Countries that are not eligible for debt relief from the HIPC Initiative and the MDRI (non-HIPCs) and those that have already fully benefited from debt relief (HIPC completion point countries). Of these, more than 80 percent are classified as at low or moderate risk of debt distress.

Impact of the Financial Crisis

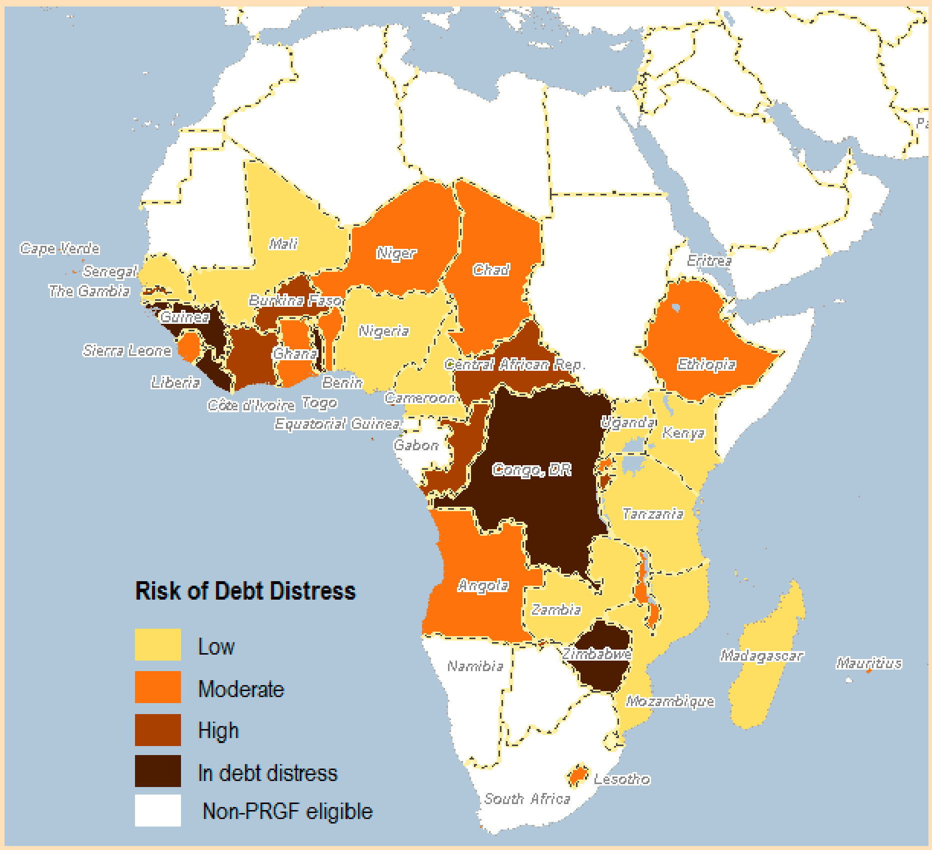
The global financial crisis, like the food and fuel price crisis that preceded it, has put extra pressure on sub-Saharan African fiscal balances, potentially compromising progress these countries have made in reducing debt vulnerabilities. The crises affected their debt indicators through several interrelated channels: (i) more borrowing, external and domestic, than was projected previously was needed to finance higher deficits, which led to faster buildup of public debt; (ii) real GDP growth was slower;

Box 2.1. Debt Sustainability Analysis

The objective of the IMF-World Bank debt sustainability framework, which was introduced in 2005, is to support low-income countries in their efforts to achieve their development goals without creating future debt problems.[1] A debt sustainability analysis using the DSF looks at five debt burden indicators to evaluate the risk of external debt distress: the ratios of (i) present value (PV) of debt-to-GDP; (ii) PV of debt-to-exports; (iii) PV of debt-to-revenues; (iv) debt service-to-revenues; and (v) debt service-to-exports.

The risk of debt distress is derived by reviewing the evolution of debt burden indicators compared to their indicative policy-dependent debt-burden thresholds using a baseline scenario, alternative scenarios, and stress tests.

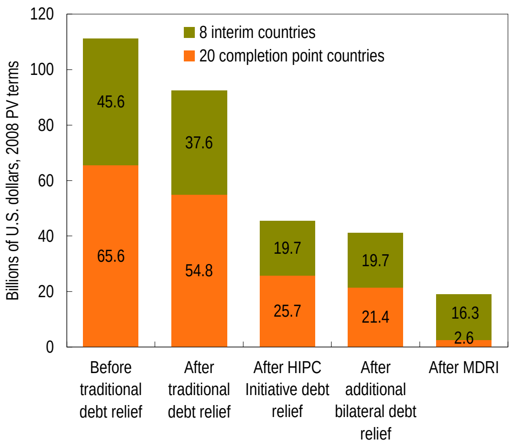
The thresholds depend on the quality of a country's policies and institutions as measured by the three-year average of the World Bank's Country Policy and Institutional Assessment (CPIA) index.



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

Note: This box was prepared by Christian Beddies, François Painchaud, and Gustavo Ramirez.
[1] See "Staff Guidance Note on the Application of the Joint Fund-Bank Debt Sustainability Framework for Low-Income Countries," IMF (2008). See also *The Debt Sustainability Framework for Low-Income Countries*, Occasional Paper 266, IMF (2008).

Figure 2.6. NPV of Debt after HIPC Initiative, Additional Bilateral Debt Relief, and MDRI in 28 Sub-Saharan Africa HIPCs[1]



Source: IMF staff estimates.
[1]Excluding Comoros and Eritrea which have not yet reached their HIPC decision point.

(iii) exports of goods and services were lower because demand for traditional exports fell, and so did commodity prices; and (iv) revenue was suppressed because of slower GDP growth and the decline in trade.

The direct impact of the crisis and the risks to debt sustainability depend on each country's circumstances, the initial conditions, and the scale of new borrowing. A comparison of recent and precrisis DSAs combined with simulations of the impact of the crisis suggests that on average, capacity to repay has fallen and debt burden indicators have risen. However, while almost all countries have been affected, debt vulnerabilities in most countries are not projected to rise significantly (see Box 2.3). These results are based on the assumption that growth will pick up over the next two years, concessional financing is available to finance the fiscal expansion, and policies will be implemented so that financing needs gradually return to their precrisis baseline scenarios. Risks to debt sustainability relate to the strength of the recovery in sub-Saharan Africa, financing conditions, and the ability of country authorities to transition back to a sustainable fiscal policy.

Table 2.5. Risk of Debt Distress by Country Grouping

Country Groupings	Number of Countries	Risk of Debt Distress			
		Low risk	Moderate risk	High risk	In debt distress
		(Percent of country group)			
PRGF-eligible countries[1]	70	31.4	32.9	22.9	12.9
Sub-Saharan Africa LICs	36	30.6	30.6	19.4	19.4
Non-HIPCs and completion point HIPCs	26	42.3	38.5	15.4	3.8
Non-HIPCs	6	50.0	33.3	0.0	16.7
Completion-point HIPCs	20	40.0	40.0	20.0	0.0
Other HIPCs (pre–completion point)	10	0.0	10.0	30.0	60.0
Post–decision point countries	8	0.0	12.5	25.5	62.5
Pre–decision point countries	2	0.0	0.0	50.0	50.0

Source: IMF staff calculations.
[1]Based on debt sustainability analyses available as of end-June 2009. Excludes eight PRGF-eligible countries, for which LIC DSAs are unavailable.

Policy and Reform Options

While an expansionary fiscal policy may be appropriate in the short term, sub-Saharan African countries need to prepare to transition back to medium-term fiscal objectives. The speed of the transition back depends on the size of the shock as well as country-specific characteristics. The transition entails both short- and medium-term measures.

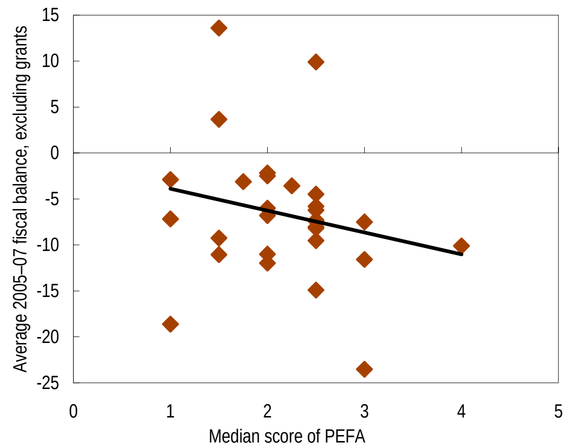
In the short term, countries need to determine the appropriate time frame for the fiscal stimulus to help ensure that it does not lead to a permanent expansion of the deficit and increased concern about debt sustainability. Additional crisis-related borrowing should be viewed as an exceptional measure to address balance of payments needs, counter the cyclical downturn, and reduce the impact of the crisis on the most vulnerable. Given the risk that the crisis could permanently lower output growth, authorities should also review the need for additional growth- and competitiveness-enhancing structural measures to return to precrisis growth levels.

In the medium term, institutional arrangements may need to be strengthened in areas like PFM, debt management, and tax policy and administration.

- An efficient PFM system gives a government timely and reliable information on how its budget policy is playing out and enables it to manage outcomes more consistently with intentions. Better PFM is linked to better budget balances and lower debt (Figures 2.7 and 2.8; see also Prakash and Cabezon, 2008).

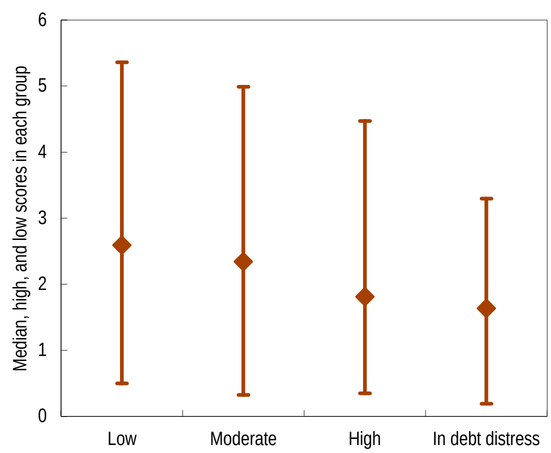
- A well-articulated debt-management strategy (DMS) allows countries to evaluate the cost-risk tradeoffs related to debt accumulation and composition. Building on the medium-term fiscal framework and the DSF, a solid DMS would help keep debt sustainable by managing the risks embedded in the debt portfolio, such as liabilities arising from government guarantees and innovative investment vehicles like public-private partnerships, and possible variations in the cost of debt servicing and its budget implications.

Figure 2.7. Sub-Saharan Africa: Central Government Balance and Public Expenditure and Financial Accountability Assessment Score



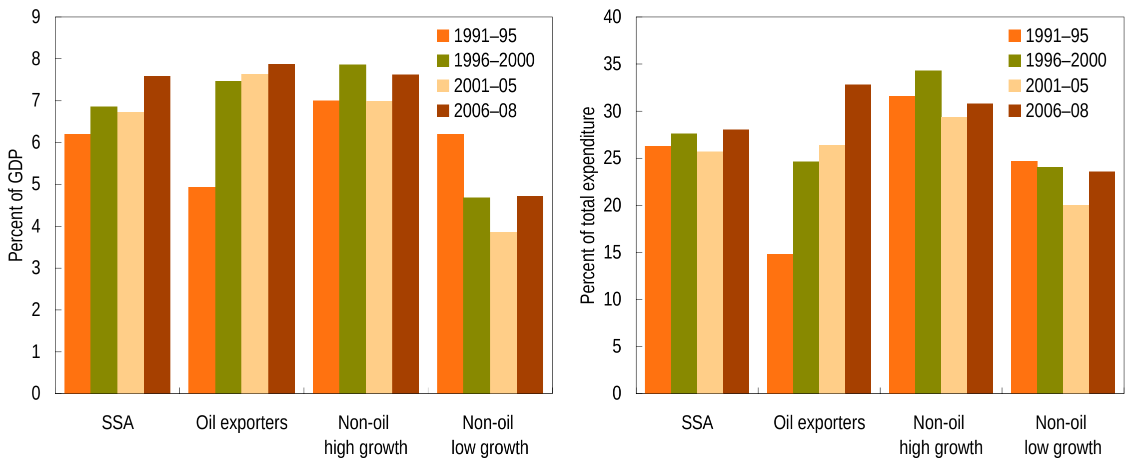
Source: PEFA and IMF staff calculations based on country data available in both categories.

Figure 2.8. Sub-Saharan Africa: Public Expenditure and Financial Accountability Assessment Score by Risk of Debt Distress



Source: PEFA and IMF staff calculations based on country data available in both categories.

Figure 2.9. Sub-Saharan Africa: Capital Expenditure and Growth



Source: IMF, *World Economic Outlook.*

- In the area of tax policy and administration, efforts to raise more revenue should continue by expanding the tax base and reinforcing revenue administration.

Fiscal Policy for Growth

As the global downturn abates and fiscal positions return to more sustainable trajectories, longer-term growth and development will once again top the list of policy priorities (Adam and Bevan, 2004; Selassie and others, 2006). Beyond short-term stabilization, fiscal policy—defined broadly to include public sector management and resource allocation—exerts a major influence on longer-term outcomes. This section first reviews the potential linkages between the composition and efficiency of fiscal policy and growth focusing on the expenditure side. It then considers implementation issues.

Composition of Spending

Needs and circumstances vary by country, but both the level and the composition of expenditure emerge as important determinants of the effectiveness of fiscal policy. A signal finding in the literature is that investment is more robustly associated with growth than is current spending (Easterly and Rebelo, 1993; Gupta and others, 2005). Indeed, Barro and Sala-i-Martin (1995) find the impact of government consumption to be unambiguously negative. Figure 2.9 (left panel) shows that high-growth sub-Saharan African countries have allocated a significantly higher share of GDP to public investment.

Nevertheless, a recommendation to move resources from current to capital spending would need to be carefully nuanced. First, not all current spending is the same.[10] Gupta and others (2005) find that nonwage spending has more impact on growth, though spending on wages is obviously essential to delivering services, especially in health and education. The World Bank (2009) documents how inadequate spending on maintenance has contributed to sub-Saharan Africa's infrastructure deficit and undermined the effectiveness of capital investments. Also, in most countries revenue constraints limit the scope for spending more on priority areas by reallocating budget resources.

[10] Nor, of course, is all capital spending the same—a "magic bullet" able to overcome every development constraint.

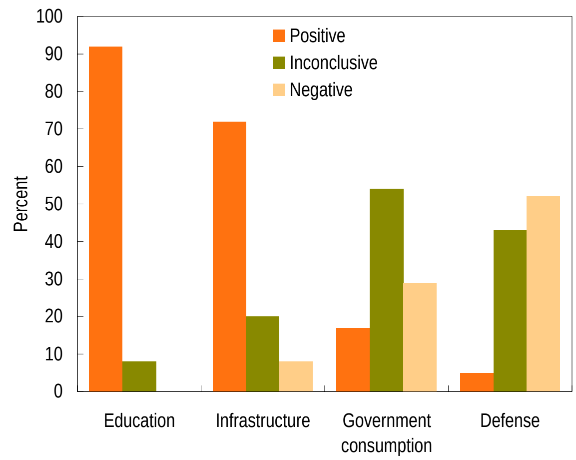
In Figure 2.9 (right panel), low-growth countries seem to have some scope to raise the share of capital budgets in total expenditure but in most cases still could not reach the level of spending needed to address infrastructure needs without raising additional revenue. Or, as Briceño-Garmendia, Smits, and Foster (2008) put it, although public investment in infrastructure is a respectable share of GDP in sub-Saharan Africa, in most countries it still amounts to less than $50 per capita, far below what is needed to close the infrastructure gap.

What types of spending are most conducive to long-term growth? The answer cannot be conclusive because of data limitations, long gestation periods, and difficulties in establishing causal relationships.[11] Besides, spending that is useful in one country may fail to address the constraints to growth in another.

Nevertheless, a substantial number of studies have explored in detail the link between growth and various types of public spending. Nijkamp and Poot (2004) give a good sense of the overall results. They group the results of 93 studies into expenditure on education, infrastructure, government consumption, and defense (Figure 2.10), and classify the growth impacts of each category as positive, negative, or inconclusive. Education and infrastructure spending has significant positive effects, government consumption is inconclusive, and defense spending is negative.

Investing in human capital. There is overwhelming support for the importance of human capital for economic development. In an influential early study, Mankiw, Romer, and Weil (1992) found that education explained as much of the income variation between countries as did physical capital. Education promotes growth by facilitating innovation and adoption of new technologies

Figure 2.10. Meta-Analysis of Fiscal Outcomes



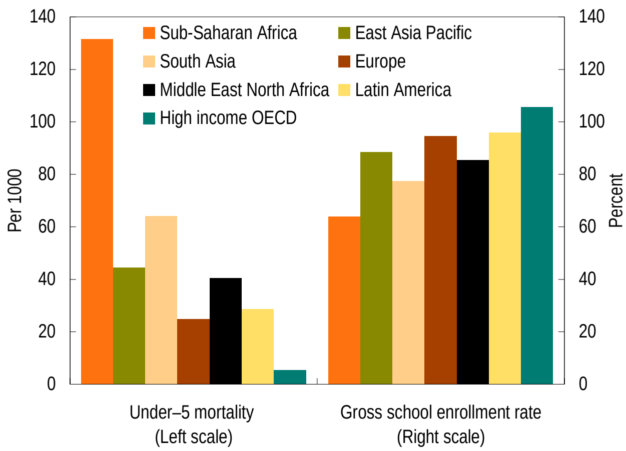
Source: Nijkamp and Poot (2004).

(Nelson and Phelps, 1966; Romer, 1990). While there has been less research into the economic impacts of health, on balance the literature points to its potential importance for sub-Saharan African countries, not least because it increases the return on education by increasing life expectancy (Schultz, 1999; Gyimah-Brempong and Wilson, 2004). Sub-Saharan Africa's under-5 mortality rate is the highest of any region and its gross school enrollment rates the lowest (see Figure 2.11). Comparatively poor health and education outcomes have been used to explain lower growth rates in sub-Saharan Africa (Ghura and Hadjimichael, 1996; Jung and Thorbecke, 2003).

Though the private sector contributes a significant share of spending on health and education in most countries, the public sector's role is pivotal. Because of spillover effects and increasing returns, private incentives will undersupply human capital. More resources are needed to train doctors and build schools to overcome sub-Saharan Africa's human capital deficit even though, surprisingly, cross-country comparisons show relatively little

[11] See Gemmell (2004) and Perrotti (2008) for a more extensive discussion.

Figure 2.11. Health and Education Indicators, 2001–07

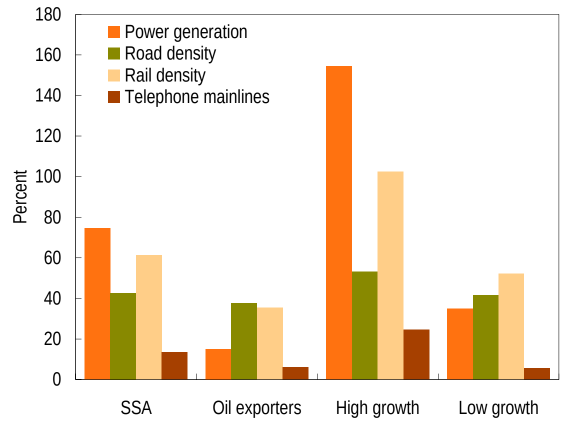


Source: World Bank, *World Development Indicators*.

association between public spending, and health and education outcomes.[12] Intuitively, other aspects of policy and management are also critical, including better expenditure tracking and PFM to ensure that budgeted expenditures actually reach their intended destinations (Reinikka and Svensson, 2001; Devarajan, Miller, and Swanson, 2002).

Building infrastructure. Sub-Saharan Africa has a huge infrastructure deficit and service costs there are high, even compared with other LICs. Figure 2.12 shows the ratio of infrastructure indicators of various sub-Saharan Africa subgroupings to global LIC and middle-income averages for 2001–07. In part this shortfall is explained by geographic and demographic factors (low population density, rapid urbanization) and economic factors (low income), but even after controlling for these factors, sub-Saharan Africa's infrastructure lags far behind what would be expected. Moreover, the region has been losing ground since the early 1990s in terms of both the quantity and quality of infrastructure (Calderón and Servén, 2008).

Figure 2.12. Sub-Saharan Africa: Infrastructure Indicators Relative to Low- and Middle-Income Country Averages, 2001–07



Source: World Bank, *World Development Indicators*.

The growth impacts are likely to be significant. Calderón and Servén estimate that halving the gap with comparators in the rest of the world would raise growth in the region by as much as 2 percentage points. Estache (2005) reports very high payoffs to infrastructure investment, lending further support to this conclusion. Rates of return on donor-funded infrastructure projects through the late 1990s averaged as much as 30–40 percent, well above the cost of even nonconcessional funds. Improving the state of sub-Saharan Africa's infrastructure would raise returns to private investment and likely crowd in private investment.

A study by the World Bank (2009) estimates that sustained spending of nearly $100 billion annually is needed to redress the region's infrastructure deficit—two-thirds in capital expenditure and the rest in operations and maintenance (Table 2.6). Recent experience with cost escalation suggests this estimate should be considered a lower bound. The greatest needs are in power generation, followed by transport and water and sanitation. Most of the funding will need to be channeled through the public sector, although there has been substantial private interest in telecommunications.

[12] Moreover, where they do, the direction of causality is ambiguous. Al-Samarrai (2003) finds in case studies that rising school enrollment is likely to be accommodated initially by more students per classroom and higher pupil-teacher ratios. The fact that changes in spending tend to lag rather than lead changes in enrollment suggests that public choice is the primary driver and that spending is an effect rather than a cause.

Finally, broader reforms including regional integration would help to maximize the benefits of infrastructure investment. Many countries are too small to achieve minimum efficient scale of production in some services, and exploiting network effects in road, rail, and communications systems requires coordination. Moreover, some of the most cost-effective resources may be located across borders from major demand centers. Making the best use of infrastructure also requires regulatory reform to improve port efficiency and intermodal freight processing. Institutional reforms should also cover such areas as performance contracts, independent audits, and parastatal governance reform (World Bank, 2009).

Achieving Long-Term Fiscal Policy Goals

Financing

Fiscal frameworks need to respect long-term debt sustainability constraints, but policymakers have considerable latitude to increase high-value spending through (i) reallocating expenditure from lower priority uses; (ii) improving overall public sector efficiency and effectiveness; (iii) raising additional revenue; (iv) borrowing for projects that are supported by careful cost-benefit analysis; and (v) attracting additional concessional aid flows through well-designed structural reforms.

While any given country's optimal choices will depend on specific circumstances, in general using fiscal space creatively can achieve substantial progress toward long-term fiscal goals. For instance, compared to the $99 billion required to close sub-Saharan Africa's infrastructure gap, the World Bank (2009) estimates current spending at $45 billion; hence there is a shortfall of $54 billion. Improving efficiency by adequately funding maintenance, raising utility tariffs to full cost-recovery level, increasing the currently low execution rates of capital budgets, and shelving low-return projects could narrow the gap by nearly a third. Substantial private money could be obtained for some sectors, such as power, roads, and ports, though some institutional reform would likely be needed.

Table 2.6. Annual Spending Needs on Infrastructure in Sub-Saharan Africa

Sector	Capital Expenditure	Operations and Maintenance	Total Spending
	(Billions of U.S. dollars)		
Total	64.5	35	99.4
ICT	7	2	9
Irrigation	2.9	0.6	3.4
Power	26.7	14.1	40.8
Transport	13.6	11.5	25.2
Water and sanitation	14.2	5.8	21

Source: World Bank (2009).

Africa will also need additional aid, especially for low-income fragile states where essential infrastructure spending may represent as much as 30 percent of GDP or more. Moreover, aid flows tied to improvements in governance and macroeconomic management—as is the case with IDA allocations linked to the World Bank's CPIA scores—may have benefits well beyond the infrastructure they finance.

The Role of Efficiency

Efficiency is another determinant of the effectiveness of fiscal policy. Tanzi (2006) emphasizes that the relevant concept is systemic, involving (i) identifying strategically important projects that are aligned with national priorities, (ii) implementing them cost-effectively, and (iii) minimizing the cost of mobilizing the necessary financing.

Public sector efficiency in sub-Saharan Africa seems to be relatively low. Data envelopment analysis is a widely used approach that estimates an efficient production frontier using comparable cross-country data on inputs (typically spending as a percent of GDP) and outputs (social or economic indicators). Each country's relative efficiency is then computed as its distance from the frontier. According to estimates from Herrera and Pang (2005), sub-Saharan Africa's efficiency is the lowest of any developing region—on average 40 percent below best practice in education and 25 percent below in health (Figure 2.13). The conclusions are reminiscent of an earlier study by Gupta and Verhoeven (2001) based on data from the 1980s and 1990s, which suggests the gap has not significantly narrowed in the last few decades.

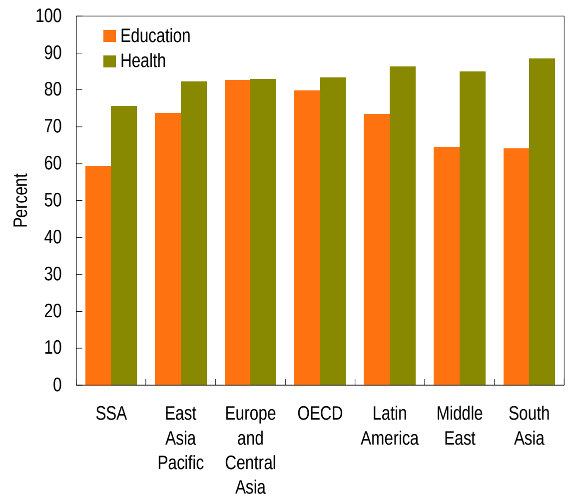
In general, the efficiency of public investment needs to be raised through better project selection and management. Some estimates suggest that in low-income countries capital budgets may be converted into physical infrastructure with efficiency as low as 50 percent or less (Pritchett, 2000; Arestoff and Hurlin, 2006). Thus sub-Saharan Africa needs not only more investment but smarter investment based on improving the allocation of budget resources, building capacity for project management, and strengthening PFM systems.

Last but not least, efficiency gains are especially valuable as a source of fiscal space because they do not require additional resources, which could crowd out private sector activity or, if financed externally, cause Dutch disease. Simulations by Agénor and colleagues (2005) demonstrate that raising efficiency could significantly amplify the impact of debt relief or increased aid on MDG outcomes.

Governance and PFM

Public sector outcomes are tightly linked to the quality of governance. When the quality of governance is low, projects and programs are less likely to be targeted and implemented well. If PFM systems are weak, simply committing more resources to development priorities may fail to achieve desired outcomes. Figure 2.14 shows the average values for 2002–08 for high- and low-growth countries of the World Bank's World Governance Indicators in five areas: control of

Figure 2.13. Public Sector Efficiency, 1996–2002

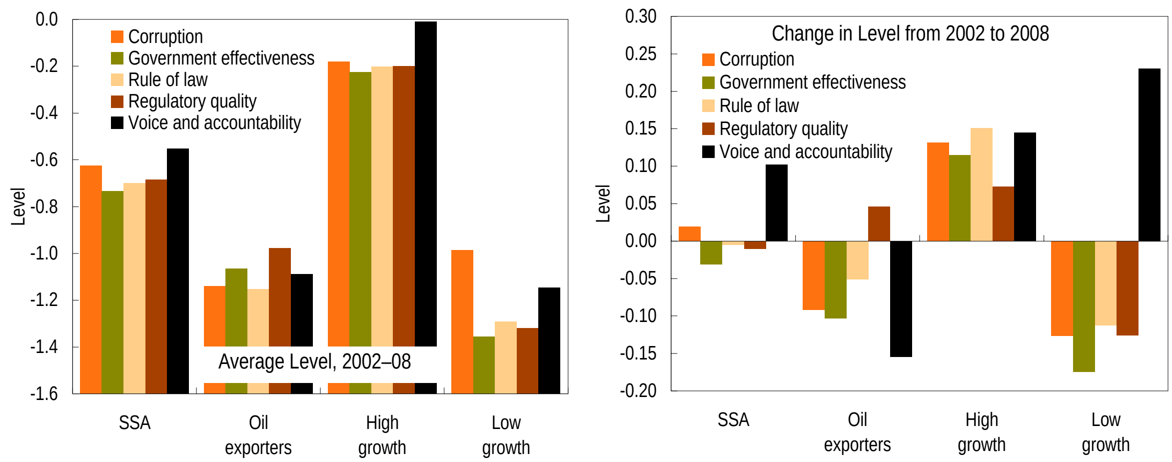


Source: Herrera and Pang (2005).

corruption, government effectiveness, rule of law, regulatory quality, and voice and accountability. The panel on the left shows the average value of the governance indicators for 2002–08. Fast-growing countries evidence higher standards of governance in all categories. The panel on the right shows the change in governance scores over the period. High-growth countries improved their scores, but oil exporters and low-growth countries evidence a deterioration. Notably, the majority of low-growth countries are classified as "fragile."

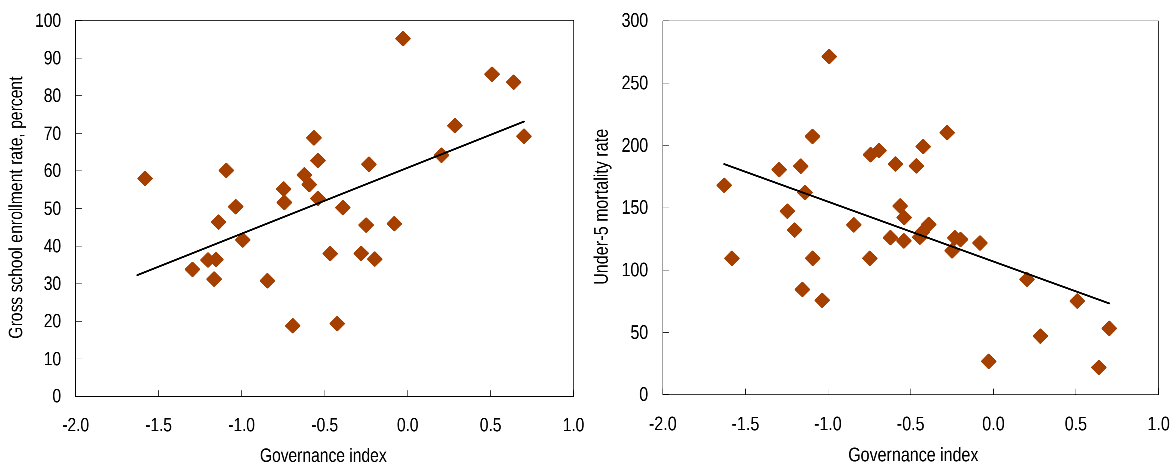
Controlling for various economic and demographic factors, Rajkumar and Swaroop (2008) find that quality of bureaucracy and level of corruption have significant explanatory power for health and education outcomes in a pooled time series regression. Figure 2.15 illustrates the linkage between governance and outcomes, with partial regressions of two public sector–related outcomes (gross school enrollment and under-5 mortality) against an index of World Bank governance indicators. Both figures control for public spending as a percent of GDP. The data represent averages for 37 sub-Saharan Africa oil importers over the period 2001–05. Gross school enrollment increases with better governance (first panel), and

Figure 2.14. Sub-Saharan Africa: Governance Indicators



Source: World Bank, *Governance Indicators.*

Figure 2.15. Sub-Saharan Africa: Governance and Human Capital Outcomes



Source: World Bank, *Governance Indicators.*

under-5 mortality decreases (second panel). Notably, regressing these outcomes against public spending alone finds a statistically significant relationship. But when governance is added to the equation, the coefficient on expenditure actually becomes marginally insignificant. However, more careful modeling by Baldacci and others (2008) finds that both expenditure and the quality of governance play an important role.

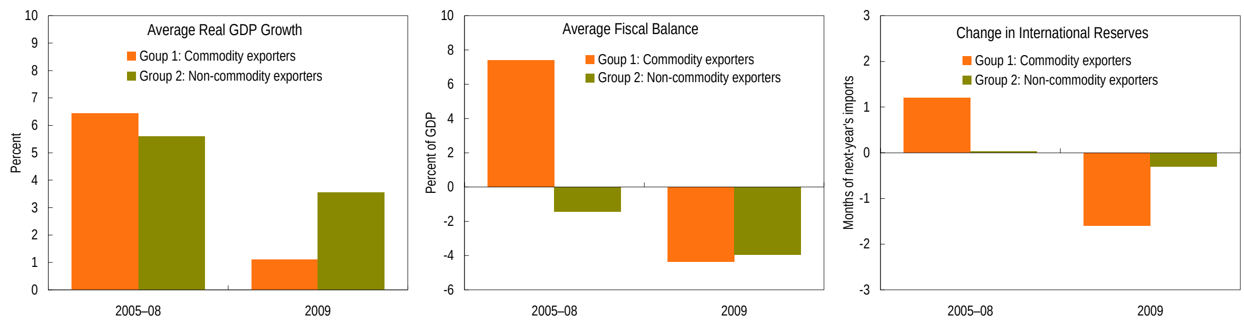
Overall, it appears that while fiscal policy priorities for individual countries may vary depending on unique conditions and circumstances, widespread shortages of infrastructure and human capital in sub-Saharan Africa offer a clear agenda for spending in the medium term. Improving efficiency would enhance the value of expenditure; that, in turn, depends on building capacity for strategic planning and project implementation and on stronger PFM systems.

Box 2.2. Coping with Commodity Price Fluctuations in Sub-Saharan Africa: The Role of Fiscal Institutions

Abrupt fluctuations in commodity prices exacerbate economic cycles in commodity-exporting countries.[1] In many sub-Saharan African countries, fluctuations in commodity prices have caused macroeconomic variables to become highly volatile (Figure 1), particularly where commodities represent a large share of exports.[2] This has not only adversely affected investment and private consumption, it has also complicated fiscal policy because governments are a principal beneficiary of export revenues. In particular, many commodity exporters have found it difficult to smooth and decouple government expenditures from the short-term volatility of revenues.

Figure 1. Macroeconomic Indicators for Commodity Exporters and Non-Commodity Exporters in Sub-Saharan Africa

Dramatic fluctuations in commodity prices tend to exacerbate economic cycles in commodity-exporting countries more than in noncommodity-exporting countries.



Source: IMF, *World Economic Outlook*.

Some sub-Saharan African commodity exporters have established special fiscal institutions (SFIs) to enhance fiscal management and contain cyclical responses to commodity price fluctuations.[3] Several countries have also focused on improving medium-term fiscal frameworks (MTFFs):

- Fiscal rules, including reference oil price rules: Many commodity exporters have implemented fiscal rules in an effort to decouple commodity price volatility and government expenditure. For example, while oil-producing countries like Norway and Timor-Leste have targeted the non-oil primary balance (NOPB), Angola, Nigeria, and some other oil producers in sub-Saharan Africa have chosen to use a conservative oil price rule. While the use of such a rule provides a clear and transparent way to explain to the public how the portion of oil revenues to be saved is determined, it may not do much to contain spending pressures, if there is heavy public pressure to spend oil savings and to revise the rule, especially when the gap between budgeted and actual oil prices widens; this tends to undercut the credibility of the reference oil price rule as well as the entire budget process. In some cases, such a rule also leads to procyclical fiscal policy.

Note: This box was prepared by Nir Klein and Lamin Leigh.

[1] The analysis here focuses on broad trends because there is significant diversity among commodity exporters in sub-Saharan Africa.
[2] The sub-Saharan African sample consists of the 10 largest exporters of oil, diamonds, gold, and copper and the 10 largest non-commodity exporters.
[3] As in Ossowski and others (2008), here SFIs refer to fiscal rules, oil funds, and fiscal responsibility acts.

…continued

Box 2.2 (*continued*)

Moreover, the rule on its own is neither designed to be consistent with the country's macroeconomic and administrative capacity nor oriented to its general development objectives. To alleviate these shortcomings, it is well to set a budget oil price consistent with an NOPB target based on national macroeconomic and administrative capacity and with the country's sustainable non-oil primary balance and its underlying oil price assumption. This can help smooth expenditure plans over the medium term. Nigeria has attempted to follow such an approach and, compared with previous oil price cycles, it has helped to reduce the procyclicality of fiscal policy in recent oil price cycles.

- *Natural resource funds:* stabilization and savings funds have generally been set up to smooth the net flow of natural resource revenues into the budget, thus helping to delink government spending from the volatility and unpredictability of such revenues over time. However, the effectiveness of these funds in restraining expenditure seems to be limited. Chad, for instance, had a Fund for Future Generations (FFG) in an account held abroad, with clear rules for funding and withdrawal and periodic releases of information. However, perhaps because there was no clear policy commitment, the growing FFG balances were largely offset by increasing domestic borrowing and arrears. The FFG was not well integrated into the government's general asset-liability strategy. In some other countries stabilization fund resources were earmarked for special purposes and largely used through extrabudgetary spending, which has complicated fiscal and asset management and made allocation of budgetary resources less efficient.

- Medium-term fiscal frameworks: Cameroon, Chad, Gabon, and Nigeria either have or are developing medium-term fiscal frameworks (MTFFs). In general when MTFFs are combined with effective savings mechanisms, such as well-designed oil funds, they tend to help reduce the procyclicality of expenditures when there are volatile commodity price swings. The medium-term national development plan of Botswana, a major diamond exporter, sets broad fiscal objectives and specifies actions consistent with the country's medium-term fiscal strategy. São Tomé and Príncipe offers an example of an oil account whose management is fully integrated into the budget process and whose objective is to finance the non-oil deficit over the medium term.

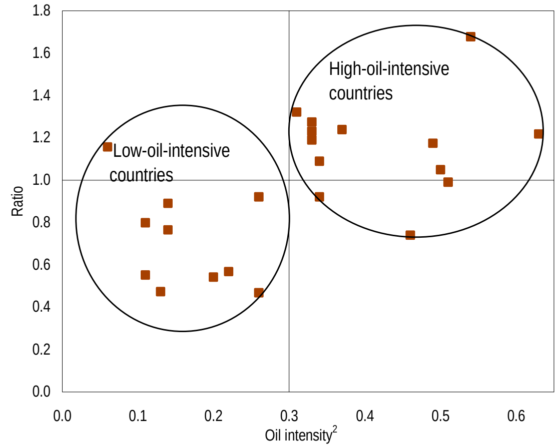
Outside sub-Saharan Africa, Norway and Chile offer examples of good management of resource revenue volatility that reduces procyclical spending. Both have fiscal policy guidelines built around cyclically adjusted balances (the non-oil structural balance for Norway, the structural balance including copper revenue at "long-term" prices for Chile). They have been able to build up substantial deposits in recent years and to implement transparent and credible countercyclical policies. This approach also suggests a linkage (though indirect) between current policies and long-term fiscal issues. As for oil funds, in both Norway and Timor-Leste, the fund has no authority to spend; decisions on spending and fiscal policy are made within the budget process with stringent transparency and accountability provisions that have a stabilization effect when oil revenues fluctuate drastically.

Box 2.2 (*continued*)

Globally, SFIs seem generally to be more effective in countries where general fiscal institutions function well, as is also suggested by a comparison between oil-intensive and non-oil-intensive countries.

- Low-oil-intensive countries have proved more successful than their higher-oil-intensive counterparts in containing procyclical fiscal behavior and keeping non-oil primary fiscal balances relatively sustainable (Figure 2.). These countries have accumulated sizable savings in recent years, to a large extent because of fiscal restraint during the commodity price boom. This has allowed them to offset the revenue shortfall in the recent commodity price bust by drawing down these savings or borrowing.

Figure 2. Fiscal Sustainability Ratios, 2004 vs 2008[1]



Source: IMF, *World Economic Outlook.*

[1]The sustanability ratios are computed as the ratio of actual primary expenditure relative to sustainable primary expenditure. In the chart, countries with a value more than 1 would have to reach the sustainable benchmark.
[2]Average oil output/GDP ratio.

- As a possible explanatory factor, the quality of political and fiscal institutions tends to be better in countries with low oil intensity, indicating that the effectiveness and quality of SFIs may be higher in low-oil-intensive countries. According to the World Bank's government effectiveness indicator (Kauffmann and others, 2008), governments in general tend to be more effective in countries with low oil intensity (Figure 3).[4]

- Another indicator that may reflect the quality of public finance is budget transparency (Figure 4). Although available for only 12 countries in the sample, the open budget index (OBI), calculated by the International Budget Partnership, is also negatively correlated with oil intensity.[5]

The analysis suggests three conclusions about factors that help commodity producers to cope better with price fluctuations:

- Some resource-rich countries in sub-Saharan Africa showed greater fiscal restraint during the most recent commodity price boom than in previous booms, which has helped to reduce the risk of a procyclical cut in government spending and adjustment costs as commodity prices decline. This suggests that commodity producers should run surpluses during a revenue boom and build up precautionary savings to account for uncertainty during price downturns.

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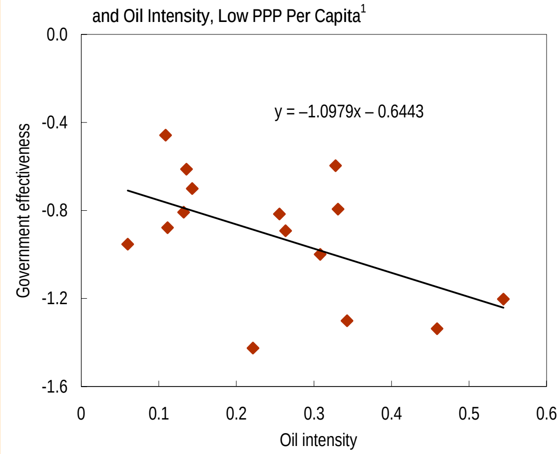
[4] The indicator, which is based on 2007 data, is measured in units ranging from about –2.5 to 2.5, with higher values corresponding to more effective government.
[5] The OBI assigns a score to each country based on the information it makes available to the public throughout the budget process. See http://www.openbudgetindex.org/index.cfm?fa=rankings.

Box 2.2 (*concluded*)

- SFIs in sub-Saharan Africa have not all been equally effective in coping with commodity price volatility. Success in dealing with price fluctuations seems to depend on whether the SFIs are combined with robust MTFFs, fully integrated into the budget process, and underpinned by good PFM systems.

- How effectively countries cope with oil price fluctuations depends heavily on their degree of oil intensity: Controlling for other factors, such as initial conditions, the analysis finds that in high-oil-intensive economies, stronger rent-seeking behavior in the public sector relative to low-oil-intensive economies may weaken the incentives to strengthen both fiscal and private sector institutions. This in turn leads to negative intersectoral externalities between the oil and non-oil sectors and makes it more difficult for them to cope with oil price volatility.

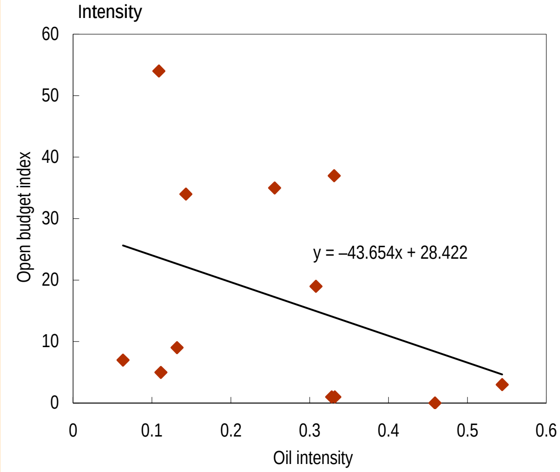
Figure 3. Selected Oil Exporters: Government Effectiveness and Oil Intensity, Low PPP Per Capita[1]



Sources: IMF, *World Economic Outlook;* and Kauffmann and others (2008).

[1]Countries with income per capita below 10,000 U.S. dollars.

Figure 4. Selected Oil Exporters: Budget Tranparency and Oil Intensity



Source: IMF, *World Economic Outlook.*

Box 2.3. The Impact of the Crisis on Debt Sustainability in Sub-Saharan African Countries

The continuing economic and financial crisis may exacerbate debt vulnerabilities in sub-Saharan African countries because it is adversely affecting their capacity to repay, as traditionally measured by exports, GDP, and government revenues. At the same time, external borrowing has increased in some countries to cushion the impact of the crisis and safeguard social and development objectives.

We use debt sustainability analysis (DSA) to assess the possible impact of the crisis on debt vulnerabilities of sub-Saharan Africa LIC countries by comparing the results of two DSAs. For countries for which DSAs were presented to the IMF Executive Board after June 1 and which are assumed to fully capture the impact of the crisis,[1] the most recent DSA is compared with the previous one, typically prepared a year before, that does not take into account the impact of the crisis. For DSAs issued before June 1, the impact of the crisis on debt sustainability is simulated[2] using the most recent country projections from the *World Economic Outlook* database.

Two sets of DSA simulations are produced, with financing needs being derived from either the external or the fiscal accounts. In the first scenario (the WEO fiscal scenario) financing needs are defined as government revenues + grants – expenditures. In the second (the WEO external scenario) financing needs are defined as exports + current transfers + net FDI – imports.[3]

The following are the main assumptions:

- For 2008–14, WEO country forecasts are used to update the evolution of measures of capacity to repay and the variables affecting financing needs (external and fiscal).
- Starting in 2015, the measures of capacity to repay, net FDI, and net transfers and grants grow at the rate envisaged in the initial LIC DSA. Accordingly, transitory shocks to growth are not reversed in later years, resulting in a permanent shock to the level of variables. This methodology results in more conservative estimates. A return to the previous levels for key variables would imply much higher growth rates than in the pre-shock DSA.
- For 2015–19, financing needs (as a percent of GDP) in the WEO scenarios return smoothly to their LIC DSA levels. The spending variables (government expenditures and imports) adjust to achieve the targeted financing needs.

Note: This box was prepared by Christian Beddies and François Painchaud.

[1] Sub-Saharan African countries for which simulations are not undertaken are Benin, Burkina Faso, Cameroon, the Central African Republic, the Republic of Congo, Ghana, Mozambique, Rwanda, and Senegal.
[2] Some DSAs issued before June 1, 2009, may, to at least some extent, take into account the impact of the crisis; thus, simulation results may somewhat understate its impact.
[3] A deterioration in financing needs compared with the initial LIC DSA is assumed to translate into additional external borrowing only if the country is running a deficit in the WEO scenario. This rule prevents borrowing by countries running surpluses in the LIC DSA and smaller surpluses in the WEO scenario. Where a country is running a surplus in the LIC DSA and a deficit in the WEO scenario, the country is assumed to borrow only the amount of the deficit. Unlimited additional external financing is assumed to be available with a grant element of 45 percent.

…*continued*

Box 2.3 (*continued*)

The results of the simulation need to be interpreted carefully. The primary objective of the exercise is to assess changes in debt vulnerabilities rather than to arrive at a risk of debt distress. Accordingly, while some countries could be deemed to have become more vulnerable, the risk assessment must consider the current risk rating. For example, countries classified as at low or moderate risk of debt distress that are deemed vulnerable might face simply a deterioration in their debt outlook rather than an impending debt crisis. However, countries already at high risk of debt distress could experience more severe and pressing debt-related problems. While this exercise does not determine risk ratings, countries can be deemed more vulnerable if they meet the following criteria:

- Countries initially classified as at low risk of debt distress are deemed more vulnerable if they experience a breach of threshold in the stress tests or the baseline WEO scenarios.
- Countries initially classified as at moderate risk of debt distress are deemed more vulnerable if they experience a breach of threshold in the baseline WEO scenarios.
- Countries initially classified as at high risk of debt distress are deemed more vulnerable if at least two debt burden indicators are on average 15 percent higher than their thresholds, which is consistent with an increase in the probability of debt distress of about 10 percent.

Overall, the crisis is expected to have an impact on the capacity of SSA countries to repay (Figure 1).[4] On average, GDP was revised down by about 6 percent, exports by about 8 percent, and government revenue by 11 percent. All debt burden indicators are likely to experience a sustained deterioration. The deterioration is generally more important in the external scenario, reflecting higher external than internal financing needs over the projection period. A detailed country-by-country assessment of debt vulnerabilities is SSA countries based on the DSA simulations indicates that vulnerability will likely increase for only a few countries.[5] In summary, while the crisis will have somewhat undermined debt sustainability in sub-Saharan African countries, it is unlikely to lead to a major increase in debt vulnerabilities. Nonetheless, the situation should be closely monitored and potential remedial measures considered to safeguard debt sustainability. To do so, and to avoid excessive adjustments, LICs should continue to seek highly concessional resources.

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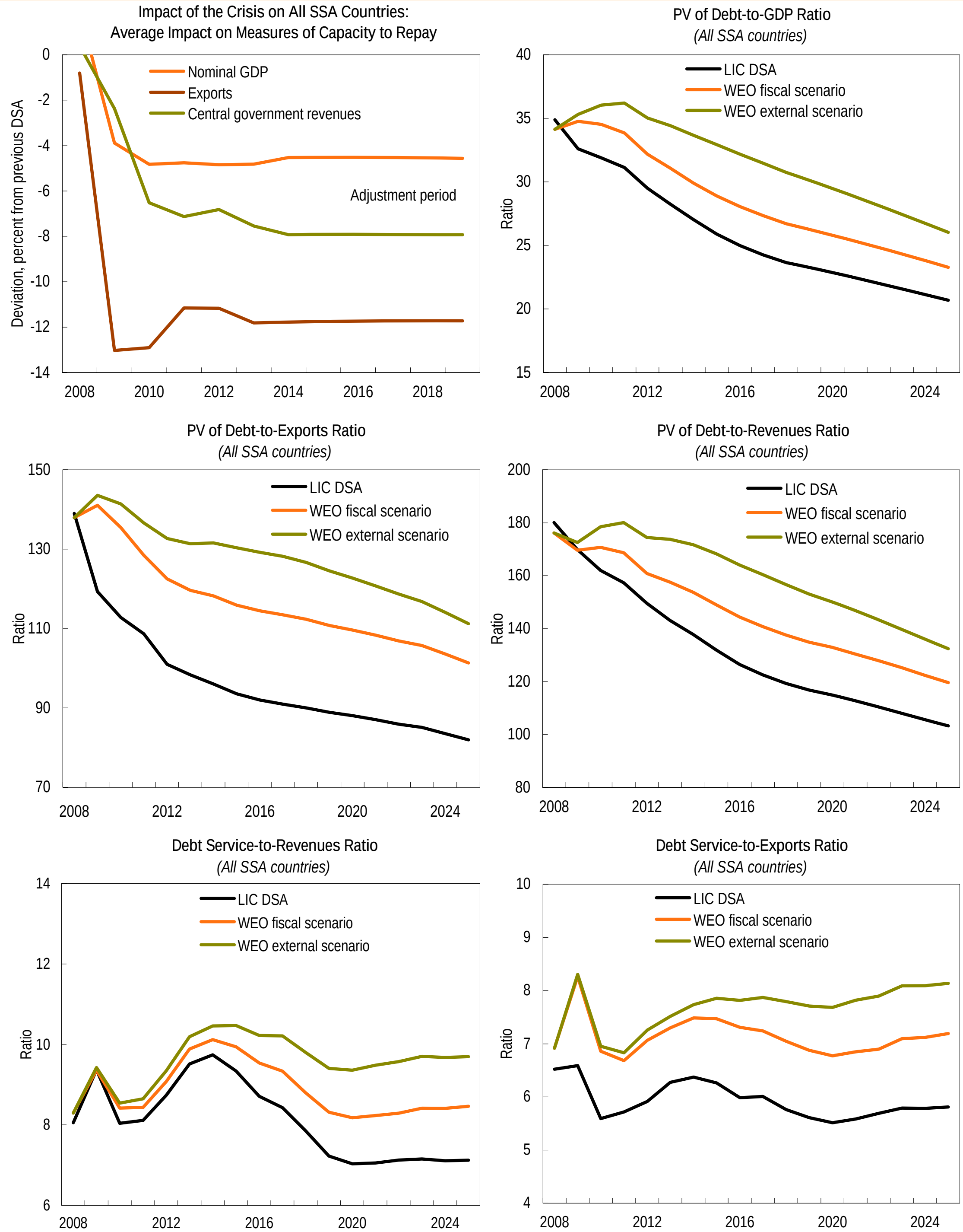
[4] For countries with recent DSAs, the results of those DSAs substitute for the simulations. Both recent DSAs and simulations are compared with older DSAs. Where available, early 2008 DSAs are used for comparison in order to identify the impact of the crisis on macroeconomic variables and debt burden indicators.
[5] While the more recent DSAs typically show increased debt vulnerability, no country has been downgraded. In recent DSAs, only the Central African Republic has experienced a change in its risk of debt distress (improvement from high risk to moderate) after it received HIPC and MDRI debt relief.

Box 2.3 (*concluded*)

Figure 1. Debt Sustainability: Impact of the Financial Crisis—Scenarios



Note: Includes all SSA countries that are PRGF eligible, except Niger and Zimbabwe, for which full DSAs were not available. Also excludes São Tomé and Príncipe because of its large impact on debt burden indicators.

Statistical Appendix

Unless otherwise noted, data and projections presented in this report are IMF staff estimates at September 17, 2009, consistent with the projections underlying the September 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, 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, other than Lesotho, 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	Chad	Comoros	Rwanda	Congo, Dem. Rep. of	Namibia
Guinea-Bissau	Congo, Rep. of	Congo, Dem. Rep. of	Tanzania	Lesotho	South Africa
Mali	Equatorial Guinea	Djibouti	Uganda	Malawi	Swaziland
Niger	Gabon	Egypt		Mauritius	
Senegal		Eritrea		Mozambique	
Togo		Ethiopia		Namibia	
		Kenya		Seychelles	
		Madagascar		South Africa	
		Malawi		Swaziland	
		Mauritius		Tanzania	
		Rwanda		Zambia	
		Seychelles		Zimbabwe	
		Sudan			
		Swaziland			
		Uganda			
		Zambia			
		Zimbabwe			

List of Tables

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**	**9.2**	**7.0**	**1.9**	**5.5**
Oil-exporting countries, excluding Nigeria	**5.6**	**4.9**	**12.3**	**11.2**	**9.3**	**12.5**	**8.5**	**0.4**	**6.2**
Angola	4.9	3.3	11.2	20.6	18.6	20.3	13.2	0.2	9.3
Cameroon	4.5	4.0	3.7	2.3	3.2	3.3	2.9	1.6	2.7
Chad	5.2	14.7	33.6	7.9	0.2	0.2	-0.2	1.6	4.6
Congo, Rep. of	2.7	0.8	3.5	7.8	6.2	-1.6	5.6	7.4	12.2
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	2.3	-1.0	2.6
Nigeria	6.8	10.3	10.6	5.4	6.2	7.0	6.0	2.9	5.0
Middle-income countries	**3.0**	**3.3**	**5.0**	**4.7**	**5.3**	**5.0**	**3.1**	**-2.4**	**1.9**
Middle-income countries, excluding South Africa	**5.5**	**4.8**	**6.0**	**2.4**	**5.2**	**4.7**	**3.7**	**-4.0**	**3.0**
Botswana	8.0	6.3	6.0	1.6	5.1	4.4	2.9	-10.3	4.1
Cape Verde	7.8	4.7	4.3	6.5	10.8	7.8	5.9	3.5	4.0
Lesotho	2.4	3.9	4.6	0.7	8.1	5.1	3.5	-1.0	3.1
Mauritius	5.1	4.1	4.3	3.4	3.5	4.2	6.6	2.1	2.0
Namibia	3.6	4.3	12.3	2.5	7.1	5.5	2.9	-0.7	1.7
Seychelles	3.3	-5.9	-2.9	7.5	8.3	7.3	-1.9	-8.7	4.0
South Africa	2.7	3.1	4.9	5.0	5.3	5.1	3.1	-2.2	1.7
Swaziland	2.3	3.9	2.5	2.2	2.9	3.5	2.4	0.4	2.6
Low-income countries	**4.1**	**4.5**	**6.1**	**7.1**	**7.3**	**7.3**	**7.0**	**4.5**	**5.0**
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	7.5	7.0
Ghana	4.3	5.2	5.6	5.9	6.4	5.7	7.3	4.5	5.0
Kenya	1.9	2.8	4.6	5.9	6.4	7.1	1.7	2.5	4.0
Madagascar	1.7	9.8	5.3	4.6	5.0	6.2	7.1	-0.4	0.9
Malawi	1.6	5.7	5.4	3.3	6.7	8.6	9.7	5.9	4.6
Mali	5.0	7.2	1.2	6.1	5.3	4.3	5.1	4.1	4.5
Mozambique	9.0	6.5	7.9	8.4	8.7	7.0	6.8	4.3	5.2
Niger	4.2	7.1	-0.8	8.4	5.8	3.3	9.5	1.0	5.2
Rwanda	9.7	0.3	5.3	7.2	7.3	7.9	11.2	5.3	5.2
Senegal	4.0	6.7	5.9	5.6	2.4	4.7	2.5	1.5	3.4
Tanzania	4.8	6.9	7.8	7.4	6.7	7.1	7.4	5.0	5.6
Uganda	6.1	6.5	6.8	6.3	10.8	8.4	9.0	7.0	6.0
Zambia	2.6	5.1	5.4	5.3	6.2	6.3	5.8	4.5	5.0
Fragile countries	**0.8**	**1.2**	**3.4**	**3.7**	**2.9**	**3.3**	**3.9**	**2.8**	**4.0**
Fragile countries, including Zimbabwe	**0.6**	**0.8**	**3.2**	**3.3**	**2.5**	**2.8**	**3.2**	**2.9**	**4.1**
Burundi	1.6	-1.2	4.8	0.9	5.1	3.6	4.5	3.2	3.6
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	1.0	1.5
Congo, Dem. Rep. of	-2.8	5.8	6.6	7.9	5.6	6.3	6.2	2.7	5.4
Côte d'Ivoire	1.0	-1.7	1.6	1.9	0.7	1.6	2.3	3.7	4.0
Eritrea	1.6	-2.7	1.5	2.6	-1.0	1.3	1.0	0.3	1.4
Gambia, The	4.3	6.9	7.0	5.1	6.5	6.3	6.1	3.6	4.3
Guinea	4.2	1.2	2.3	3.0	2.5	1.8	4.9	0.0	2.7
Guinea-Bissau	-1.7	-0.6	2.2	3.5	0.6	2.7	3.3	1.9	2.5
Liberia	3.3	-31.3	2.6	5.3	7.8	9.4	7.1	4.9	6.3
São Tomé and Príncipe	3.5	5.4	6.6	5.7	6.7	6.0	5.8	4.0	4.5
Sierra Leone	3.8	9.5	9.7	7.1	5.1	6.4	5.5	4.0	4.0
Togo	0.1	5.2	2.4	1.2	3.9	1.9	1.1	2.4	2.6
Zimbabwe	-2.7	-10.4	-3.6	-4.0	-6.3	-6.9	-14.1	3.7	6.0
Sub-Saharan Africa	**4.1**	**5.1**	**7.2**	**6.2**	**6.4**	**6.9**	**5.5**	**1.1**	**4.1**
Sub-Saharan Africa, including Zimbabwe	4.1	5.0	7.2	6.2	6.3	6.9	5.4	1.1	4.1
Sub-Saharan Africa, excluding Nigeria and South Africa	4.1	4.2	7.3	7.4	7.1	8.0	6.8	2.5	5.1
Oil-importing countries	**3.2**	**3.6**	**5.3**	**5.5**	**5.9**	**5.7**	**4.7**	**0.8**	**3.3**
Oil-importing countries, excluding South Africa	**3.6**	**4.0**	**5.6**	**6.0**	**6.3**	**6.3**	**6.1**	**3.3**	**4.6**
CFA franc zone	4.4	4.6	7.7	4.8	2.9	4.6	4.1	1.8	3.6
WAEMU	3.2	3.8	2.8	4.5	3.2	3.3	3.9	3.0	3.9
CEMAC	5.8	5.5	12.5	5.1	2.5	5.9	4.2	0.7	3.3
EAC-5	4.0	4.6	6.2	6.4	7.5	7.4	5.8	4.5	5.1
SADC	3.2	3.9	5.9	6.5	6.9	7.2	5.1	-0.9	3.4
SACU	2.9	3.3	5.0	4.7	5.3	5.1	3.0	-2.5	1.9
COMESA	3.3	3.1	7.5	10.0	10.3	11.1	8.6	3.1	6.0
Resource-intensive countries	**5.8**	**7.2**	**10.1**	**6.8**	**6.8**	**8.3**	**6.4**	**1.5**	**5.2**
Oil	6.4	8.3	11.2	7.6	7.4	9.2	7.0	1.9	5.5
Non-oil resource-intensive countries	3.5	2.6	4.8	2.7	3.8	3.7	3.5	-0.6	3.8
Non-resource intensive countries	**3.1**	**3.7**	**5.3**	**5.8**	**6.1**	**6.0**	**4.8**	**0.9**	**3.2**
Coastal non-resource-intensive countries	3.0	3.8	5.1	5.2	5.5	5.5	3.7	-0.4	2.6
Landlocked non-resource-intensive countries	3.6	3.0	6.2	8.1	8.5	7.9	8.7	5.3	5.6
MDRI	4.6	4.8	6.0	6.8	7.0	6.8	7.3	4.5	4.9
Fixed exchange rate regime	4.6	4.7	7.4	4.3	3.4	4.6	3.9	0.5	3.5
Floating exchange rate regime	4.0	5.2	7.2	6.6	7.1	7.4	5.8	1.3	4.2

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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	12.5	9.5	4.6	5.9
Oil-exporting countries, excluding Nigeria	6.8	7.2	8.1	10.4	16.4	16.0	10.3	4.7	7.5
Angola	8.4	10.3	9.0	14.1	27.5	20.1	14.8	8.2	11.4
Cameroon	4.9	4.9	4.9	3.2	2.9	4.1	3.2	2.6	3.0
Chad	4.6	6.0	2.1	11.0	4.7	3.1	3.5	3.0	4.0
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	3.4	-1.6	2.7
Nigeria	9.5	6.1	13.3	7.0	9.6	10.1	8.9	4.5	4.8
Middle-income countries	3.0	3.3	5.0	4.7	5.3	5.1	3.1	-2.4	1.9
Middle-income countries, excluding South Africa	5.5	4.8	6.0	2.4	5.2	4.7	3.7	-4.0	3.0
Botswana	8.0	6.3	6.0	1.6	5.1	4.4	2.9	-10.3	4.1
Cape Verde	7.8	4.7	4.3	6.5	10.8	7.8	5.9	3.5	4.0
Lesotho	2.4	3.9	4.6	0.7	8.1	5.1	3.5	-1.0	3.1
Mauritius	5.1	4.1	4.3	3.4	3.5	4.2	6.6	2.1	2.0
Namibia	3.6	4.3	12.3	2.5	7.1	5.5	2.9	-0.7	1.7
Seychelles	3.3	-5.9	-2.9	7.5	8.3	7.3	-1.9	-8.7	4.0
South Africa	2.7	3.1	4.9	5.0	5.3	5.1	3.1	-2.2	1.7
Swaziland	2.3	3.9	2.5	2.2	2.9	3.5	2.4	0.4	2.6
Low-income countries	4.1	4.5	6.1	7.1	7.3	7.3	7.0	4.5	5.0
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	7.5	7.0
Ghana	4.3	5.2	5.6	5.9	6.4	5.7	7.3	4.5	5.0
Kenya	1.9	2.8	4.6	5.9	6.4	7.1	1.7	2.5	4.0
Madagascar	1.7	9.8	5.3	4.6	5.0	6.2	7.1	-0.4	0.9
Malawi	1.6	5.7	5.4	3.3	6.7	8.6	9.7	5.9	4.6
Mali	5.0	7.2	1.2	6.1	5.3	4.3	5.1	4.1	4.5
Mozambique	9.0	6.5	7.9	8.4	8.7	7.0	6.8	4.3	5.2
Niger	4.2	7.1	-0.8	8.4	5.8	3.3	9.5	1.0	5.2
Rwanda	9.7	0.3	5.3	7.2	7.3	7.9	11.2	5.3	5.2
Senegal	4.0	6.7	5.9	5.6	2.4	4.7	2.5	1.5	3.4
Tanzania	4.8	6.9	7.8	7.4	6.7	7.1	7.4	5.0	5.6
Uganda	6.1	6.5	6.8	6.3	10.8	8.4	9.0	7.0	6.0
Zambia	2.6	5.1	5.4	5.3	6.2	6.3	5.8	4.5	5.0
Fragile countries	0.8	1.0	3.3	3.4	2.8	3.5	3.9	2.8	4.2
Fragile countries, including Zimbabwe	0.6	0.6	3.1	3.1	2.4	3.1	3.9	2.8	4.2
Burundi	1.6	-1.2	4.8	0.9	5.1	3.6	4.5	3.2	3.6
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	1.0	1.5
Congo, Dem. Rep. of	-2.8	5.8	6.6	7.9	5.6	6.3	6.2	2.7	5.4
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	0.3	1.4
Gambia, The	4.3	6.9	7.0	5.1	6.5	6.3	6.1	3.6	4.3
Guinea	4.2	1.2	2.3	3.0	2.5	1.8	4.9	0.0	2.7
Guinea-Bissau	-1.7	-0.6	2.2	3.5	0.6	2.7	3.3	1.9	2.5
Liberia	3.3	-31.3	2.6	5.3	7.8	9.4	7.1	4.9	6.3
São Tomé and Príncipe	3.5	5.4	6.6	5.7	6.7	6.0	5.8	4.0	4.5
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	2.4	2.6
Zimbabwe	-2.7	-10.4	-3.6	-4.0	-6.3	-6.9	-14.1	3.7	6.0
Sub-Saharan Africa	4.8	4.5	7.2	6.4	7.9	8.0	6.3	2.0	4.2
Sub-Saharan Africa, including Zimbabwe	4.7	4.4	7.2	6.4	7.9	8.0	6.3	2.0	4.2
Sub-Saharan Africa, excluding Nigeria and South Africa	4.4	4.7	6.2	7.1	9.0	9.0	7.3	3.6	5.4
Oil-importing countries	3.2	3.5	5.2	5.5	5.8	5.8	4.7	0.8	3.3
Oil-importing countries, excluding South Africa	3.6	3.9	5.6	5.9	6.3	6.4	6.1	3.2	4.6
CFA franc zone	4.4	4.3	5.1	6.1	5.5	7.9	5.1	2.2	3.8
WAEMU	3.2	3.6	2.8	4.3	3.0	3.5	4.0	3.0	3.9
CEMAC	5.7	5.0	7.4	7.9	8.1	12.2	6.1	1.5	3.8
EAC-5	4.0	4.6	6.2	6.4	7.5	7.4	5.8	4.5	5.1
SADC	3.4	4.5	5.7	5.9	7.9	7.2	5.3	0.1	3.7
SACU	2.9	3.3	5.0	4.7	5.3	5.1	3.0	-2.5	1.9
COMESA	3.9	4.5	7.0	8.5	12.5	11.0	9.1	5.3	6.6
Resource-intensive countries	7.5	5.7	10.1	7.3	10.7	11.1	8.5	3.7	5.6
Oil	8.5	6.5	11.3	8.3	12.2	12.5	9.5	4.6	5.9
Non-oil resource-intensive countries	3.5	2.4	4.7	2.5	3.6	3.9	3.6	-0.6	3.9
Non-resource intensive countries	3.1	3.7	5.3	5.8	6.1	6.0	4.8	0.9	3.2
Coastal non-resource-intensive countries	3.0	3.8	5.1	5.2	5.5	5.5	3.7	-0.4	2.6
Landlocked non-resource-intensive countries	3.6	3.0	6.2	8.1	8.5	7.9	8.7	5.3	5.6
MDRI	4.6	4.9	6.2	6.9	6.9	6.9	7.4	4.6	4.9
Fixed exchange rate regime	4.6	4.4	5.3	5.4	5.6	7.3	4.7	0.8	3.8
Floating exchange rate regime	4.8	4.5	7.7	6.6	8.5	8.2	6.6	2.3	4.3

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

Table SA3. Real Per Capita GDP Growth
(Percent)

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**3.4**	**5.2**	**8.2**	**4.7**	**4.5**	**6.2**	**4.1**	**-0.8**	**2.7**
Oil-exporting countries, excluding Nigeria	**2.4**	**1.5**	**9.2**	**8.1**	**6.3**	**9.4**	**5.6**	**-2.3**	**3.4**
Angola	1.9	0.4	8.0	17.2	15.2	16.9	10.0	-2.7	6.2
Cameroon	1.5	1.2	0.9	-0.5	0.4	0.4	0.1	-1.2	0.2
Chad	2.6	4.8	30.4	5.3	-2.3	-2.3	-2.6	-0.9	2.1
Congo, Rep. of	-0.1	-2.0	0.6	4.7	3.2	-4.4	2.6	4.4	9.0
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	0.8	-2.4	1.1
Nigeria	3.9	7.4	7.6	2.6	3.4	4.1	3.1	0.2	2.2
Middle-income countries	**1.5**	**2.3**	**4.0**	**3.8**	**4.2**	**4.0**	**1.4**	**-3.4**	**0.8**
Middle-income countries, excluding South Africa	**3.8**	**3.6**	**4.9**	**2.2**	**4.2**	**3.6**	**2.5**	**-4.9**	**2.0**
Botswana	6.0	5.1	4.8	0.8	4.3	3.5	1.8	-11.4	2.9
Cape Verde	5.4	2.8	2.4	4.6	8.8	6.4	3.4	1.5	2.0
Lesotho	0.7	2.1	2.3	-1.1	6.2	3.2	1.7	-2.8	1.3
Mauritius	4.0	3.0	3.4	2.6	2.7	3.6	5.7	1.3	1.2
Namibia	1.2	2.9	11.0	5.2	5.2	3.6	1.1	-1.6	0.9
Seychelles	1.9	-6.0	-2.5	7.0	6.1	6.7	-2.1	-8.9	3.6
South Africa	1.2	2.1	3.8	4.0	4.2	4.1	1.3	-3.2	0.6
Swaziland	1.5	3.5	2.1	1.8	2.5	3.1	2.0	0.0	2.3
Low-income countries	**1.3**	**2.0**	**3.5**	**4.5**	**4.8**	**4.9**	**4.4**	**2.0**	**2.5**
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	4.7	4.5
Ghana	1.7	2.6	3.0	3.2	3.8	3.0	4.6	1.9	2.4
Kenya	-0.3	0.7	2.6	3.9	4.5	5.2	-0.1	0.7	2.2
Madagascar	-1.2	6.7	2.4	1.8	2.2	3.4	4.2	-3.0	-1.6
Malawi	-1.2	3.4	3.2	1.2	4.6	6.5	7.5	3.8	2.5
Mali	2.5	4.8	-1.1	3.7	2.9	2.0	2.7	1.8	2.2
Mozambique	6.8	4.5	5.8	6.3	6.6	4.9	4.7	2.3	3.1
Niger	0.9	3.8	-3.8	5.2	2.6	0.2	6.2	-2.0	2.0
Rwanda	3.9	-1.4	3.8	5.4	5.4	5.7	8.9	3.1	3.1
Senegal	1.4	4.2	3.4	3.2	0.0	2.3	0.1	-0.8	1.0
Tanzania	2.3	4.8	5.5	5.1	4.8	5.0	5.3	2.9	3.6
Uganda	2.9	2.9	3.2	2.7	6.9	4.6	5.3	3.3	2.3
Zambia	0.3	2.7	2.9	2.8	3.8	9.5	3.8	2.6	3.1
Fragile countries	**-1.6**	**-1.0**	**-0.3**	**0.9**	**0.0**	**0.4**	**0.9**	**-0.1**	**1.1**
Fragile countries, including Zimbabwe	**-1.7**	**-1.4**	**-0.4**	**0.6**	**-0.2**	**0.1**	**0.4**	**0.1**	**1.3**
Burundi	-0.7	-4.0	2.8	-1.1	3.1	1.5	2.5	1.2	1.5
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	-1.0	-0.6
Congo, Dem. Rep. of	-5.0	2.8	3.5	4.7	2.5	3.2	3.1	-0.3	2.3
Côte d'Ivoire	-1.3	-3.2	-3.3	-0.8	-2.2	-1.4	-0.7	0.7	1.0
Eritrea	-1.9	-6.9	-2.8	-1.4	-7.1	-2.0	-2.2	-2.7	-1.7
Gambia, The	0.9	4.2	4.3	2.5	3.8	3.6	3.4	0.9	1.7
Guinea	1.0	-2.0	-0.9	-0.2	-0.7	-1.4	1.7	-3.1	-0.5
Guinea-Bissau	-6.2	-3.7	-0.9	0.4	-2.4	-0.3	0.4	-1.0	-0.4
Liberia	0.5	-32.2	0.8	2.4	3.7	4.4	1.9	0.0	1.9
São Tomé and Príncipe	1.7	3.6	4.8	3.9	5.0	4.3	4.1	2.4	2.8
Sierra Leone	1.1	6.7	6.9	4.4	2.5	3.7	2.8	1.4	1.4
Togo	-3.2	2.4	-0.3	-1.4	1.4	-0.6	-1.4	-0.2	0.0
Zimbabwe	-2.4	-11.3	-3.4	-4.0	-6.3	-6.9	-14.1	3.7	6.0
Sub-Saharan Africa	**1.8**	**2.9**	**5.0**	**4.1**	**4.2**	**4.8**	**3.1**	**-0.9**	**1.9**
Sub-Saharan Africa, including Zimbabwe	1.8	2.9	5.0	4.1	4.2	4.8	3.1	-0.9	1.9
Sub-Saharan Africa, excluding Nigeria and South Africa	1.4	1.6	4.6	4.8	4.6	5.5	4.2	0.0	2.6
Oil-importing countries	**1.2**	**1.9**	**3.4**	**3.8**	**4.1**	**4.1**	**2.6**	**-1.0**	**1.5**
Oil-importing countries, excluding South Africa	**1.1**	**1.7**	**3.0**	**3.7**	**3.9**	**4.1**	**3.7**	**0.9**	**2.3**
CFA franc zone	1.5	1.6	4.5	2.1	0.2	1.8	1.4	-0.8	1.0
WAEMU	0.5	1.5	-0.7	1.8	0.5	0.6	1.2	0.3	1.1
CEMAC	2.6	1.8	9.6	2.4	-0.2	3.1	1.6	-1.8	0.8
EAC-5	1.3	2.2	3.7	4.0	5.1	5.0	3.4	2.2	2.7
SADC	1.4	2.5	4.4	5.1	5.4	5.8	3.1	-2.4	1.8
SACU	1.4	2.3	4.0	3.8	4.2	4.0	1.3	-3.6	0.8
COMESA	0.6	0.6	4.9	7.4	7.6	8.6	6.0	0.7	3.5
Resource-intensive countries	**2.9**	**4.4**	**7.1**	**4.1**	**4.0**	**5.6**	**3.7**	**-1.1**	**2.5**
Oil	3.4	5.2	8.2	4.7	4.5	6.2	4.1	-0.8	2.7
Non-oil resource-intensive countries	1.2	0.8	1.8	1.1	1.5	2.4	1.3	-2.7	1.7
Non-resource intensive countries	**1.2**	**2.0**	**3.6**	**4.1**	**4.3**	**4.3**	**2.7**	**-0.8**	**1.5**
Coastal non-resource-intensive countries	1.3	2.4	3.7	3.9	4.0	4.1	1.8	-1.8	1.1
Landlocked non-resource-intensive countries	0.7	0.2	3.3	5.3	5.6	5.0	5.9	2.6	2.9
MDRI	1.7	2.1	3.3	4.1	4.3	4.4	4.7	1.9	2.3
Fixed exchange rate regime	1.9	2.0	4.6	2.1	0.9	2.1	1.4	-1.8	1.2
Floating exchange rate regime	1.8	3.1	5.1	4.6	5.0	5.4	3.5	-0.8	2.1

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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**	**721**	**749**	**744**	**762**
Oil-exporting countries, excluding Nigeria	**747**	**791**	**845**	**902**	**949**	**1025**	**1076**	**1052**	**1085**
Angola	700	766	828	970	1117	1306	1436	1397	1483
Cameroon	649	673	679	675	678	681	682	674	675
Chad	197	224	293	308	301	294	287	284	290
Congo, Rep. of	1109	1114	1120	1173	1211	1158	1188	1241	1352
Equatorial Guinea	1465	2572	3449	3679	3620	4273	4621	4247	4010
Gabon	4475	4097	4040	4061	4009	4128	4162	4063	4109
Nigeria	405	517	556	571	590	614	634	634	648
Middle-income countries	**2829**	**3034**	**3154**	**3275**	**3411**	**3548**	**3598**	**3477**	**3503**
Middle-income countries, excluding South Africa	**2067**	**2293**	**2404**	**2459**	**2558**	**2647**	**2707**	**2589**	**2632**
Botswana	3334	3987	4179	4211	4391	4544	4624	4098	4218
Cape Verde	1187	1365	1398	1462	1590	1691	1747	1774	1810
Lesotho	370	382	391	386	410	423	430	418	424
Mauritius	3667	4090	4230	4339	4455	4613	4875	4938	4999
Namibia	2048	2177	2416	2542	2674	2770	2800	2757	2782
Seychelles	8868	8302	8095	8660	9186	9803	9600	8746	9063
South Africa	2971	3174	3296	3428	3572	3718	3766	3644	3667
Swaziland	1534	1643	1677	1706	1749	1803	1840	1840	1881
Low-income countries	**249**	**263**	**272**	**284**	**297**	**310**	**323**	**329**	**337**
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	189	197
Ghana	269	287	296	306	317	327	342	348	357
Kenya	413	413	424	440	460	484	484	487	498
Madagascar	233	224	229	233	239	247	257	249	245
Malawi	151	146	150	152	159	169	182	189	194
Mali	252	281	278	288	297	302	311	316	323
Mozambique	240	291	307	327	348	365	382	391	403
Niger	161	172	166	174	179	179	190	187	190
Rwanda	224	237	246	259	273	289	315	324	334
Senegal	446	474	490	506	506	517	518	513	518
Tanzania	304	344	363	382	400	420	443	455	472
Uganda	252	281	290	297	318	333	350	362	370
Zambia	315	334	343	353	366	401	416	427	440
Fragile countries	**233**	**217**	**217**	**219**	**219**	**220**	**222**	**222**	**224**
Fragile countries, including Zimbabwe	**266**	**238**	**237**	**236**	**233**	**231**	**228**	**229**	**233**
Burundi	111	104	107	105	109	110	113	114	116
Central African Republic	242	216	214	215	218	222	223	223	226
Comoros	374	380	371	379	376	370	366	362	360
Congo, Dem. Rep. of	92	85	88	93	95	98	101	100	103
Côte d'Ivoire	639	574	555	551	539	531	528	532	537
Eritrea	222	190	185	182	169	166	162	158	155
Gambia, The	312	323	337	345	358	371	384	387	394
Guinea	389	388	385	384	381	376	382	370	368
Guinea-Bissau	179	145	143	144	140	140	141	139	138
Liberia	172	118	119	122	126	132	134	134	137
São Tomé and Príncipe	561	630	660	686	720	751	782	801	824
Sierra Leone	151	202	216	226	231	240	247	250	254
Togo	245	227	227	224	227	225	222	222	222
Zimbabwe[1]	536	430	416	399	374	348	299	310	329
Sub-Saharan Africa	**542**	**580**	**602**	**621**	**643**	**668**	**684**	**672**	**681**
Sub-Saharan Africa, including Zimbabwe	542	577	599	618	638	662	678	667	675
Sub-Saharan Africa, excluding Nigeria and South Africa	328	342	355	368	383	400	415	414	423
Oil-importing countries	**560**	**577**	**591**	**608**	**627**	**647**	**659**	**645**	**650**
Oil-importing countries, excluding South Africa	**284**	**293**	**301**	**310**	**321**	**332**	**343**	**344**	**351**
CFA franc zone	465	472	484	493	494	501	508	504	508
WAEMU	360	356	354	359	360	362	366	367	371
CEMAC	707	736	782	797	798	818	831	816	822
EAC-5	306	325	337	350	368	386	400	408	419
SADC	909	953	985	1021	1063	1110	1135	1098	1108
SACU	2814	3016	3137	3258	3395	3530	3577	3451	3476
COMESA	262	267	278	295	314	337	355	356	366
Resource-intensive countries	**521**	**598**	**634**	**655**	**677**	**710**	**733**	**724**	**740**
Oil	493	589	632	657	684	721	749	744	762
Non-oil resource-intensive countries	624	634	643	645	652	666	672	651	657
Non-resource intensive countries	**553**	**570**	**586**	**604**	**625**	**645**	**658**	**644**	**649**
Coastal non-resource-intensive countries	976	1019	1050	1083	1121	1159	1176	1146	1152
Landlocked non-resource-intensive countries	163	167	171	179	189	197	208	213	219
MDRI	252	269	278	288	300	312	326	331	339
Fixed exchange rate regime	549	565	581	590	595	606	612	599	604
Floating exchange rate regime	541	583	607	629	654	682	701	690	699

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.
[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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**	**5.6**	**10.5**	**10.6**	**8.9**
Oil-exporting countries, excluding Nigeria	**50.2**	**30.2**	**14.6**	**10.2**	**7.9**	**6.0**	**9.0**	**8.7**	**9.1**
Angola	193.9	98.3	43.6	23.0	13.3	12.2	12.5	14.0	15.4
Cameroon	3.5	0.6	0.3	2.0	4.9	1.1	5.3	2.9	2.0
Chad	3.8	-1.8	-4.8	3.7	7.7	-7.4	8.3	6.5	3.0
Congo, Rep. of	3.7	1.7	3.7	2.5	4.7	2.6	6.0	6.9	4.4
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	3.8
Nigeria	10.6	14.0	15.0	17.9	8.2	5.4	11.6	12.0	8.8
Middle-income countries	**6.9**	**5.9**	**1.9**	**3.7**	**5.1**	**7.1**	**11.4**	**7.3**	**6.2**
Middle-income countries, excluding South Africa	**7.4**	**7.0**	**5.3**	**5.7**	**8.5**	**7.5**	**11.0**	**8.2**	**5.7**
Botswana	7.7	9.2	7.0	8.6	11.6	7.1	12.6	8.4	6.4
Cape Verde	3.4	1.2	-1.9	0.4	4.8	4.4	6.8	1.5	2.0
Lesotho	8.4	7.3	5.0	3.4	6.1	8.0	10.7	7.7	6.5
Mauritius	6.1	3.9	4.7	4.9	8.9	9.1	8.8	6.4	4.0
Namibia	8.9	7.2	4.1	2.3	5.1	6.7	7.1	9.1	6.8
Seychelles	3.7	3.3	3.9	0.6	-1.9	5.3	37.0	33.4	3.0
South Africa	6.8	5.8	1.4	3.4	4.7	7.1	11.5	7.2	6.2
Swaziland	8.0	7.4	3.4	4.8	5.3	8.2	13.1	7.8	6.9
Low-income countries	**7.3**	**8.6**	**7.6**	**8.7**	**9.0**	**8.6**	**13.1**	**13.9**	**6.4**
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	3.8	2.3
Ethiopia	-0.7	15.1	8.6	6.8	12.3	15.8	25.3	36.4	5.1
Ghana	21.6	26.7	12.6	15.1	10.2	10.7	16.5	18.5	10.2
Kenya	7.0	9.8	11.6	10.3	14.5	9.8	13.1	12.0	7.8
Madagascar	8.8	-1.1	14.0	18.4	10.8	10.4	9.2	9.9	9.7
Malawi	26.3	9.6	11.4	15.5	13.9	7.9	8.7	8.6	8.2
Mali	1.9	-1.2	-3.1	6.4	1.5	1.5	9.1	2.5	2.1
Mozambique	8.4	13.5	12.6	6.4	13.2	8.2	10.3	3.5	5.5
Niger	2.5	-1.8	0.4	7.8	0.1	0.1	11.3	4.8	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	-0.9	1.8
Tanzania	8.9	4.4	4.1	4.4	7.3	7.0	10.3	10.6	4.9
Uganda	3.7	5.7	5.0	8.0	6.6	6.8	7.3	14.2	10.8
Zambia	24.3	21.4	18.0	18.3	9.0	10.7	12.4	14.0	10.2
Fragile countries	**29.0**	**6.7**	**4.8**	**11.7**	**9.0**	**8.5**	**11.9**	**13.7**	**7.3**
Fragile countries, including Zimbabwe	…	…	…	…	…	…	…	…	…
Burundi	13.2	10.7	8.0	13.4	2.8	8.3	24.4	12.9	8.3
Central African Republic	1.3	4.4	-2.2	2.9	6.7	0.9	9.3	4.6	2.8
Comoros	3.1	3.7	4.5	3.0	3.4	4.5	4.8	4.9	2.1
Congo, Dem. Rep. of	240.9	12.8	4.0	21.4	13.2	16.7	18.0	39.2	14.6
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	12.6	14.0	14.5
Gambia, The	3.6	17.0	14.3	5.0	2.1	5.4	4.5	6.4	5.8
Guinea	4.4	11.0	17.5	31.4	34.7	22.9	18.4	4.9	9.4
Guinea-Bissau	11.7	-3.5	0.8	3.3	0.7	4.6	10.4	0.4	2.5
Liberia	10.5	10.3	3.6	6.9	7.2	13.7	17.5	7.3	5.0
São Tomé and Príncipe	25.3	9.6	12.8	17.2	23.1	18.5	26.0	17.1	11.9
Sierra Leone	13.8	7.5	14.2	12.1	9.5	11.7	14.8	10.6	8.5
Togo	2.5	-0.9	0.4	6.8	2.2	1.0	8.4	2.8	2.1
Zimbabwe	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa	**13.3**	**10.9**	**7.6**	**8.9**	**7.3**	**7.1**	**11.6**	**10.5**	**7.2**
Sub-Saharan Africa, including Zimbabwe	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa, excluding Nigeria and South Africa	19.2	13.2	8.8	9.2	8.6	7.8	11.6	11.9	7.2
Oil-importing countries	**8.9**	**7.0**	**4.2**	**6.2**	**6.9**	**7.8**	**12.1**	**10.4**	**6.4**
Oil-importing countries, excluding South Africa	**11.0**	**8.1**	**6.8**	**8.8**	**8.9**	**8.5**	**12.7**	**13.2**	**6.5**
CFA franc zone	2.7	1.4	0.4	3.7	3.1	1.5	7.0	3.7	3.0
WAEMU	2.7	1.1	0.3	4.7	2.2	2.0	7.9	3.4	2.5
CEMAC	2.7	1.6	0.4	2.7	4.1	1.0	6.0	4.1	3.5
EAC-5	6.9	7.1	7.7	7.8	9.8	8.2	11.2	12.0	7.4
SADC	19.8	12.3	6.3	6.8	6.8	8.2	11.6	9.3	7.7
SACU	6.9	6.0	1.8	3.6	5.0	7.1	11.5	7.3	6.2
COMESA	37.6	23.8	15.6	13.0	11.4	11.4	14.2	17.7	10.0
Resource-intensive countries	**21.2**	**17.6**	**13.5**	**13.9**	**8.3**	**5.9**	**10.5**	**10.2**	**8.5**
Oil	25.2	19.8	14.9	14.8	8.1	5.6	10.5	10.6	8.9
Non-oil resource-intensive countries	8.0	8.7	7.6	9.9	9.3	7.5	10.6	8.3	6.4
Non-resource intensive countries	**9.1**	**6.8**	**3.8**	**5.8**	**6.6**	**7.8**	**12.3**	**10.6**	**6.4**
Coastal non-resource-intensive countries	7.3	6.5	3.5	5.0	6.2	7.4	11.4	8.0	6.2
Landlocked non-resource-intensive countries	17.1	7.9	5.0	9.0	8.3	9.5	15.8	20.4	6.9
MDRI	6.9	7.3	6.1	7.7	7.7	7.6	12.3	12.9	5.8
Fixed exchange rate regime	3.6	2.5	1.2	4.1	4.0	2.5	7.8	4.6	3.6
Floating exchange rate regime	15.9	13.0	9.2	10.1	8.0	8.1	12.4	11.8	8.1

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

Table SA6. Total Investment
(Percent of GDP)

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**24.1**	**24.4**	**21.7**	**20.6**	**20.5**	**21.2**	**21.1**	**24.1**	**21.6**
Oil-exporting countries, excluding Nigeria	**23.3**	**22.9**	**19.3**	**17.3**	**17.3**	**19.1**	**18.9**	**21.3**	**18.5**
Angola	21.4	12.7	9.1	8.1	11.3	14.0	15.8	17.4	15.1
Cameroon	18.3	17.5	18.9	19.1	16.8	18.5	20.7	19.4	19.7
Chad	27.0	55.7	25.8	21.4	21.4	19.1	16.1	25.7	15.7
Congo, Rep. of	24.8	26.1	22.5	19.3	20.9	23.7	20.9	25.7	22.3
Equatorial Guinea	70.3	59.7	43.7	39.9	32.5	35.3	26.7	36.6	28.9
Gabon	27.4	23.8	24.4	21.3	25.9	25.9	24.4	28.4	27.8
Nigeria	24.5	25.3	23.2	22.8	22.6	22.8	22.8	26.3	24.2
Middle-income countries	**17.4**	**17.3**	**19.5**	**19.2**	**21.7**	**22.7**	**23.3**	**21.3**	**23.3**
Middle-income countries, excluding South Africa	**28.7**	**25.9**	**26.6**	**23.3**	**25.9**	**28.6**	**32.3**	**29.9**	**32.8**
Botswana	35.0	31.8	35.4	24.3	30.8	34.0	41.3	42.8	51.3
Cape Verde	34.8	31.2	39.7	41.4	43.4	50.9	48.2	48.8	47.1
Lesotho	43.8	30.9	24.8	24.7	24.3	24.3	29.1	32.4	35.2
Mauritius	25.6	24.9	22.8	23.4	22.5	26.4	29.8	22.7	23.3
Namibia	21.2	19.4	19.1	19.7	22.3	23.6	23.2	21.8	22.0
Seychelles	34.9	17.9	18.9	34.3	28.1	32.5	36.1	31.9	22.8
South Africa	15.9	16.1	18.6	18.7	21.2	21.9	22.1	20.2	22.0
Swaziland	17.4	18.7	18.1	18.0	16.3	15.6	16.5	16.9	16.3
Low-income countries	**17.5**	**19.7**	**20.7**	**22.6**	**23.2**	**24.6**	**24.5**	**23.3**	**24.7**
Benin	19.2	19.6	19.0	19.6	18.1	21.4	20.7	24.5	24.8
Burkina Faso	20.2	17.2	15.6	20.5	17.2	19.5	18.0	18.6	20.2
Ethiopia	17.1	21.6	25.5	23.0	24.2	24.8	21.2	19.5	20.4
Ghana	23.3	22.9	22.4	29.0	30.4	33.8	35.9	29.9	37.2
Kenya	13.4	13.1	14.4	16.4	19.0	18.9	17.7	18.8	19.6
Madagascar	15.1	16.8	25.8	23.8	25.0	28.3	33.4	27.2	26.3
Malawi	13.9	17.1	18.2	22.7	21.8	25.3	24.0	18.8	23.2
Mali	21.3	24.5	21.5	22.1	20.9	21.0	20.5	19.3	19.3
Mozambique	23.3	22.3	18.6	18.7	17.7	17.9	18.5	21.5	22.7
Niger	12.6	16.3	14.6	23.1	23.6	23.2	29.3	36.1	38.6
Rwanda	17.1	18.6	20.3	21.6	20.4	21.0	24.1	22.6	22.5
Senegal	18.8	25.9	26.0	28.5	28.2	30.9	30.2	27.4	27.9
Tanzania	15.3	19.2	22.6	25.1	27.6	29.6	29.8	28.4	29.5
Uganda	18.8	21.0	20.2	22.4	21.2	22.1	23.5	24.4	25.8
Zambia	18.5	26.0	24.6	23.8	23.9	25.4	23.6	23.0	23.3
Fragile countries	**13.7**	**12.2**	**12.5**	**12.1**	**11.7**	**12.3**	**14.4**	**14.6**	**18.7**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	6.3	10.6	13.3	10.8	16.3	17.5	19.4	20.0	21.0
Central African Republic	9.7	6.3	6.8	9.8	10.1	10.0	11.6	10.6	12.4
Comoros	10.4	10.3	9.4	9.3	9.6	11.2	14.3	13.8	15.6
Congo, Dem. Rep. of	14.6	12.2	12.7	13.8	13.2	18.2	21.9	22.7	32.8
Côte d'Ivoire	12.8	10.1	10.8	9.7	9.3	8.7	10.1	11.3	13.9
Eritrea	31.3	26.5	20.3	20.3	13.7	12.5	12.4	10.5	9.6
Gambia, The	20.0	20.0	17.4	13.3	13.2	8.9	14.5	15.2	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	43.1	41.2
Liberia	...	...	...	...	...	...	...	...	...
São Tomé and Príncipe	...	...	...	...	...	...	...	...	...
Sierra Leone	6.1	14.0	10.5	17.0	15.2	13.2	14.7	15.0	15.6
Togo	12.0	10.9	11.1	11.8	12.8	12.1	12.2	17.0	16.5
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**18.7**	**19.3**	**19.9**	**19.9**	**21.1**	**22.0**	**22.2**	**22.4**	**22.7**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	19.3	20.1	19.9	19.8	20.2	21.7	22.0	22.3	22.6
Oil-importing countries	**17.1**	**17.5**	**19.3**	**19.6**	**21.3**	**22.4**	**22.9**	**21.4**	**23.4**
Oil-importing countries, excluding South Africa	**18.3**	**19.2**	**20.1**	**20.8**	**21.6**	**23.0**	**23.8**	**22.7**	**24.7**
CFA franc zone	19.4	21.4	20.2	20.7	19.9	21.2	20.6	22.6	21.9
WAEMU	16.1	17.0	16.6	18.1	17.4	18.4	18.9	19.9	21.3
CEMAC	23.7	27.0	24.1	23.2	22.3	23.8	22.1	25.4	22.6
EAC-5	15.1	16.8	18.5	20.5	21.9	22.6	22.9	23.1	24.0
SADC	17.4	17.2	18.9	18.5	20.5	21.6	22.3	21.1	22.3
SACU	17.0	17.0	19.4	19.0	21.6	22.4	23.0	21.1	23.1
COMESA	17.4	17.1	17.2	17.0	17.9	19.6	20.1	20.1	20.0
Resource-intensive countries	**22.8**	**23.2**	**21.4**	**20.1**	**20.3**	**21.1**	**21.2**	**23.5**	**21.9**
Oil	24.1	24.4	21.7	20.6	20.5	21.2	21.1	24.1	21.6
Non-oil resource-intensive countries	19.5	19.5	20.6	17.7	19.7	20.1	21.7	20.5	23.3
Non-resource intensive countries	**16.8**	**17.3**	**19.1**	**19.8**	**21.6**	**22.7**	**23.1**	**21.5**	**23.4**
Coastal non-resource-intensive countries	16.6	17.0	19.1	19.7	21.8	22.9	23.4	21.6	23.3
Landlocked non-resource-intensive countries	17.5	18.8	19.0	20.5	20.1	21.6	21.8	21.5	23.8
MDRI	18.2	20.4	21.3	23.1	22.9	24.7	25.0	23.5	24.9
Fixed exchange rate regime	21.5	22.4	21.7	21.2	21.2	22.7	22.7	24.2	24.2
Floating exchange rate regime	18.0	18.5	19.5	19.6	21.0	21.8	22.1	21.9	22.4

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

Table SA7. Domestic Saving
(Percent of GDP)

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**28.8**	**28.7**	**35.6**	**39.6**	**43.9**	**40.7**	**40.9**	**30.8**	**34.0**
Oil-exporting countries, excluding Nigeria	**29.3**	**30.0**	**33.1**	**41.5**	**47.0**	**44.7**	**42.6**	**31.3**	**31.8**
Angola	24.3	19.2	25.1	37.9	49.1	45.0	40.7	28.6	27.7
Cameroon	19.1	17.8	18.5	18.1	18.9	18.0	20.8	11.8	15.1
Chad	-3.8	19.1	16.9	28.3	26.3	21.6	20.5	8.6	10.6
Congo, Rep. of	50.5	55.3	47.9	55.6	56.9	48.8	48.1	46.1	53.4
Equatorial Guinea	63.4	80.1	78.9	83.7	86.1	86.9	72.8	72.7	64.6
Gabon	48.6	48.0	54.6	58.3	56.0	55.3	58.9	47.5	50.7
Nigeria	28.3	27.9	37.2	38.3	41.9	37.8	39.7	30.4	35.9
Middle-income countries	**19.0**	**19.2**	**19.0**	**18.3**	**18.8**	**19.5**	**19.4**	**17.4**	**17.8**
Middle-income countries, excluding South Africa	**22.3**	**25.1**	**24.6**	**22.0**	**25.7**	**24.8**	**22.0**	**12.8**	**13.6**
Botswana	43.7	42.8	42.8	41.0	47.2	46.1	45.5	28.9	28.7
Cape Verde	-6.0	-7.2	-5.7	2.0	3.9	12.2	9.0	7.9	11.2
Lesotho	-28.1	-24.7	-23.0	-26.7	-22.1	-25.5	-32.8	-39.7	-33.8
Mauritius	19.9	25.8	23.3	19.0	15.6	15.4	16.1	8.6	9.2
Namibia	13.2	12.8	15.6	16.6	24.7	22.6	14.3	12.1	13.1
Seychelles	24.3	21.7	14.7	15.6	14.2	13.3	-10.1	16.2	-1.0
South Africa	18.6	18.4	18.2	17.9	17.9	18.8	19.0	18.0	18.4
Swaziland	4.5	21.0	16.8	3.4	3.8	3.2	2.1	0.0	2.7
Low-income countries	**7.5**	**9.4**	**9.1**	**9.4**	**10.3**	**9.4**	**7.7**	**7.5**	**9.0**
Benin	7.1	6.7	6.7	10.2	6.8	6.1	7.2	10.5	11.7
Burkina Faso	5.8	4.2	1.8	4.8	3.3	5.3	2.2	2.4	4.9
Ethiopia	6.7	8.3	5.0	3.0	3.7	6.1	3.4	2.2	0.4
Ghana	6.4	9.1	1.3	3.7	5.5	6.8	2.9	4.1	9.0
Kenya	6.0	6.2	6.6	7.4	8.3	6.7	4.5	5.8	7.7
Madagascar	8.3	7.9	11.0	9.6	13.7	11.5	4.9	7.5	7.7
Malawi	2.7	3.2	0.0	-5.5	-4.1	4.7	1.0	6.2	7.7
Mali	13.3	17.2	13.1	13.2	15.7	12.0	9.5	10.5	8.7
Mozambique	14.1	11.9	14.2	7.6	10.3	7.2	6.1	2.3	9.3
Niger	3.8	6.4	3.5	8.7	10.5	11.0	12.1	12.7	14.1
Rwanda	1.4	3.2	8.2	8.6	5.2	5.5	7.8	4.5	5.4
Senegal	11.1	13.8	13.4	13.1	10.7	8.5	7.7	7.5	9.7
Tanzania	7.7	14.9	16.2	16.2	14.5	12.8	16.2	15.8	16.8
Uganda	7.7	7.2	10.1	11.7	8.1	8.8	6.4	5.8	8.1
Zambia	6.9	11.8	18.7	21.1	31.1	26.2	22.1	20.5	20.7
Fragile countries	**15.4**	**14.9**	**13.5**	**11.1**	**12.5**	**10.7**	**10.1**	**9.8**	**12.1**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	-4.4	-8.7	-11.0	-18.3	-22.2	-22.2	-22.5	-10.3	-6.8
Central African Republic	4.8	1.7	0.3	1.7	2.4	0.7	-1.0	-2.0	-0.5
Comoros	-7.2	-3.4	-8.5	-12.2	-14.8	-15.7	-19.4	-14.9	-13.2
Congo, Dem. Rep. of	16.9	11.5	10.3	4.0	9.9	16.2	8.4	0.0	8.2
Côte d'Ivoire	21.2	21.0	20.0	17.2	19.6	14.6	17.9	20.6	21.1
Eritrea	-22.5	-34.6	-33.8	-28.4	-17.8	-3.1	-0.2	-4.1	-3.2
Gambia, The	13.5	10.7	-3.6	-9.5	-4.0	-7.3	-4.6	-6.1	-4.1
Guinea	14.6	21.5	18.4	18.3	13.9	5.8	6.6	4.0	4.8
Guinea-Bissau	5.7	6.6	14.1	11.4	-3.8	7.7	4.7	19.6	17.9
Liberia	...	...	...	...	...	...	...	...	...
São Tomé and Príncipe	...	...	...	...	...	...	...	...	...
Sierra Leone	-4.1	-3.5	-0.4	4.1	7.6	6.1	3.3	2.4	3.3
Togo	-1.0	-3.1	-3.9	8.1	0.3	-1.5	-5.3	-0.1	-2.3
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**18.3**	**19.3**	**21.3**	**22.8**	**25.5**	**24.5**	**25.0**	**19.3**	**21.5**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	15.0	17.0	18.1	20.6	24.0	22.9	21.9	15.7	17.6
Oil-importing countries	**15.2**	**16.0**	**15.9**	**15.3**	**15.8**	**15.7**	**14.5**	**13.2**	**14.2**
Oil-importing countries, excluding South Africa	**11.5**	**13.1**	**12.7**	**11.8**	**13.1**	**11.9**	**10.1**	**8.6**	**10.1**
CFA franc zone	20.6	22.7	23.6	27.8	28.7	27.1	27.9	22.3	24.4
WAEMU	13.4	13.8	12.3	12.8	12.6	10.2	10.5	12.3	13.1
CEMAC	30.0	33.9	36.2	42.7	43.9	43.1	43.5	33.2	35.8
EAC-5	6.4	8.8	10.2	10.6	9.3	8.3	8.1	8.4	10.0
SADC	17.9	18.2	18.7	19.3	22.0	22.4	22.2	18.1	19.0
SACU	19.1	19.1	19.0	18.4	19.0	19.6	19.6	17.7	18.2
COMESA	11.0	11.6	13.7	16.9	23.3	22.7	20.2	13.4	14.8
Resource-intensive countries	**26.8**	**27.4**	**32.9**	**36.3**	**41.1**	**37.8**	**38.1**	**28.7**	**31.6**
Oil	**28.8**	28.7	35.6	39.6	43.9	40.7	40.9	30.8	34.0
Non-oil resource-intensive countries	21.6	23.1	23.9	22.9	28.2	23.9	22.7	19.0	19.6
Non-resource intensive countries	**14.4**	**15.0**	**14.9**	**14.4**	**14.3**	**14.7**	**13.4**	**12.5**	**13.5**
Coastal non-resource-intensive countries	15.7	16.3	16.3	16.0	15.8	16.1	15.4	14.9	15.7
Landlocked non-resource-intensive countries	7.1	7.8	6.3	4.9	5.5	7.3	4.5	3.1	4.4
MDRI	9.3	11.1	10.9	10.9	11.8	11.0	9.8	8.2	9.9
Fixed exchange rate regime	21.0	23.1	23.8	26.7	28.5	27.0	27.1	20.8	22.8
Floating exchange rate regime	17.6	18.4	20.7	21.9	24.8	24.0	24.5	18.9	21.2

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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	**-2.9**	**-2.1**	**5.6**	**8.8**	**11.3**	**3.6**	**6.3**	**-5.9**	**1.5**
Oil-exporting countries, excluding Nigeria	**-4.0**	**-0.2**	**1.8**	**8.1**	**17.9**	**10.1**	**9.6**	**-2.0**	**3.4**
Angola	-13.0	-6.4	-0.5	7.3	14.8	11.6	8.8	-4.8	0.7
Cameroon	-0.8	1.2	-0.5	3.6	33.1	4.5	1.4	0.2	-0.2
Chad	-5.1	-6.3	-3.0	-0.4	2.4	3.1	4.5	-9.7	3.6
Congo, Rep. of	-4.6	0.4	3.6	14.6	16.5	10.3	25.9	7.3	24.0
Equatorial Guinea	4.0	11.8	12.3	20.6	23.5	17.8	15.3	2.6	7.0
Gabon	1.2	7.4	7.6	8.6	9.2	8.5	11.4	3.7	4.9
Nigeria	-2.1	-3.3	8.1	9.3	7.0	-1.1	3.7	-9.0	-0.1
Middle-income countries	**-2.3**	**-2.2**	**-1.7**	**-0.4**	**0.8**	**1.1**	**-0.8**	**-5.0**	**-5.6**
Middle-income countries, excluding South Africa	**-2.6**	**-3.5**	**-2.0**	**0.9**	**4.0**	**3.6**	**-1.6**	**-5.5**	**-6.4**
Botswana	1.5	-1.0	0.9	6.9	10.5	6.3	-2.8	-10.0	-10.6
Cape Verde	-10.6	-4.3	-3.8	-6.4	-5.0	-0.7	-1.2	-9.1	-5.5
Lesotho	-3.9	-0.5	5.8	5.0	12.7	16.5	6.2	2.1	-2.6
Mauritius	-5.3	-6.2	-5.5	-5.3	-5.6	-4.2	-4.5	-3.5	-5.2
Namibia	-3.1	-5.9	-3.7	-1.0	2.1	4.4	-0.6	-3.6	-3.7
Seychelles	-10.3	-0.8	-0.9	1.7	-6.1	-9.6	2.6	-6.6	-9.1
South Africa	-2.2	-2.0	-1.6	-0.6	0.4	0.8	-0.7	-4.9	-5.5
Swaziland	-1.1	-3.2	-4.2	-2.3	7.6	7.4	4.1	-2.7	-4.3
Low-income countries	**-3.5**	**-3.4**	**-2.8**	**-3.1**	**3.8**	**-2.9**	**-4.2**	**-4.3**	**-4.3**
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	-5.9	-5.2
Ethiopia	-5.9	-7.0	-3.0	-4.4	-3.9	-3.6	-2.9	-2.3	-3.0
Ghana	-10.0	-3.8	-4.6	-3.7	-7.0	-8.5	-13.6	-6.7	-8.2
Kenya	-1.3	-1.7	-0.1	-1.8	-2.5	-3.0	-4.4	-5.7	-5.5
Madagascar	-4.1	-4.8	-5.7	-4.3	37.4	-2.9	-3.7	-4.0	-4.9
Malawi	-6.2	-4.7	-4.8	-1.3	1.3	-3.1	-5.8	-4.4	-4.5
Mali	-3.4	-1.3	-2.6	-3.1	31.3	-3.2	-2.2	-4.7	-3.3
Mozambique	-3.5	-3.7	-4.4	-2.8	-4.1	-2.9	-2.5	-5.6	-4.3
Niger	-3.7	-2.8	-3.6	-2.0	40.3	-1.0	1.5	-4.8	-3.1
Rwanda	-2.0	-2.1	-0.2	0.6	-0.4	-1.5	0.5	-1.2	-3.1
Senegal	-0.5	-1.3	-3.1	-3.0	-5.7	-3.7	-4.6	-4.8	-4.0
Tanzania	-1.4	-3.1	-3.2	-5.2	-4.4	0.0	-5.4	-5.7	-5.1
Uganda	-3.3	-4.1	-1.4	-0.5	0.1	-1.1	-2.0	-2.6	-2.9
Zambia	-4.5	-6.0	-2.9	-2.7	19.8	-1.3	-1.5	-2.6	-2.5
Fragile countries	**-2.8**	**-3.0**	**-2.6**	**-2.1**	**-1.8**	**0.3**	**-1.3**	**0.6**	**-0.5**
Fragile countries, including Zimbabwe	...	...	...	**-3.2**	**-2.0**	**-0.1**	**-1.5**	**0.3**	**-1.3**
Burundi	-4.2	-6.2	-4.9	-5.1	-1.4	1.0	-1.3	60.1	-5.0
Central African Republic	-1.4	1.3	0.9	-0.8	1.1	-0.4	-1.6	-1.9	-1.7
Comoros	-0.3	-3.4	-1.7	0.1	-2.6	-2.0	-2.5	-1.6	-2.4
Congo, Dem. Rep. of	-4.6	-4.7	-4.8	-3.5	-1.1	-2.9	-2.9	-2.1	-10.7
Côte d'Ivoire	-1.4	-2.2	-1.7	-1.7	-1.8	-0.8	-0.6	-0.8	-2.6
Eritrea	-31.3	-15.1	-16.9	-21.2	-12.0	-12.0	-14.1	-11.0	-10.9
Gambia, The	-5.0	-4.7	-5.7	-8.6	-7.1	0.2	-2.2	-1.6	-2.3
Guinea	-3.1	-6.5	-5.4	-1.6	-3.1	0.3	-1.3	-0.5	43.7
Guinea-Bissau	-10.4	-11.6	-13.8	-11.7	-8.3	-10.8	-7.0	-3.2	-2.1
Liberia	-0.4	1.0	0.0	0.0	5.9	3.8	-8.0	-11.7	430.9
São Tomé and Príncipe	-16.2	-10.5	-15.8	37.1	-13.7	120.3	14.7	12.6	-13.3
Sierra Leone	-8.9	-6.7	-3.4	-2.7	-2.7	25.2	-4.8	-4.0	-4.2
Togo	-2.4	2.4	1.0	-3.5	-3.8	-1.9	-1.0	-2.3	-3.7
Zimbabwe[1]	...	...	...	-12.8	-4.7	-5.1	-4.0	-3.8	-11.5
Sub-Saharan Africa	**-2.6**	**-2.5**	**0.1**	**1.8**	**4.8**	**1.2**	**1.3**	**-4.8**	**-2.4**
Sub-Saharan Africa, including Zimbabwe	...	...	...	1.7	4.8	1.1	1.3	-4.8	-2.5
Sub-Saharan Africa, excluding Nigeria and South Africa	-3.3	-2.6	-1.4	0.8	7.7	2.5	1.4	-3.1	-1.4
Oil-importing countries	**-2.7**	**-2.6**	**-2.1**	**-1.3**	**1.5**	**-0.2**	**-2.0**	**-4.2**	**-4.7**
Oil-importing countries, excluding South Africa	**-3.2**	**-3.3**	**-2.6**	**-2.2**	**2.8**	**-1.4**	**-3.3**	**-3.6**	**-3.9**
CFA franc zone	-1.3	0.2	0.2	2.8	13.6	3.3	4.4	-1.2	1.6
WAEMU	-1.9	-1.9	-2.4	-2.8	6.8	-2.1	-2.0	-3.2	-3.4
CEMAC	-0.7	2.7	3.0	8.3	20.0	8.5	10.2	1.1	6.5
EAC-5	-1.8	-2.7	-1.5	-2.5	-2.4	-1.6	-3.9	-3.5	-4.7
SADC	-2.8	-2.7	-1.9	-0.1	3.2	2.2	0.6	-4.8	-4.4
SACU	-2.1	-2.0	-1.6	-0.3	1.0	1.3	-0.7	-5.0	-5.6
COMESA	-4.7	-4.7	-2.2	0.2	6.8	2.7	1.7	-3.4	-2.6
Resource-intensive countries	**-2.5**	**-2.5**	**3.9**	**7.1**	**10.3**	**3.4**	**5.1**	**-5.5**	**1.1**
Oil	-2.9	-2.1	5.6	8.8	11.3	3.6	6.3	-5.9	1.5
Non-oil resource-intensive countries	-1.9	-3.5	-1.9	0.3	5.9	2.5	-1.4	-3.2	-1.1
Non-resource intensive countries	**-2.8**	**-2.5**	**-2.1**	**-1.5**	**0.9**	**-0.5**	**-2.1**	**-4.4**	**-5.2**
Coastal non-resource-intensive countries	-2.5	-2.2	-1.9	-1.3	-0.1	-0.2	-2.1	-5.0	-5.4
Landlocked non-resource-intensive countries	-4.2	-3.9	-2.9	-2.6	6.6	-2.0	-2.1	-2.1	-4.2
MDRI	-3.6	-3.0	-2.8	-2.3	8.8	-1.6	-3.4	-3.6	-3.6
Fixed exchange rate regime	-1.3	-0.4	0.0	2.8	12.2	3.8	3.6	-2.0	0.2
Floating exchange rate regime	-3.0	-3.0	0.1	1.6	3.2	0.6	0.8	-5.5	-3.0

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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	**-3.3**	**-2.5**	**5.4**	**8.6**	**9.1**	**3.5**	**6.2**	**-6.1**	**1.3**
Oil-exporting countries, excluding Nigeria	**-5.0**	**-1.2**	**1.3**	**7.6**	**12.4**	**9.8**	**9.4**	**-2.3**	**3.0**
Angola	-15.0	-7.2	-1.0	7.1	14.8	11.5	8.8	-4.8	0.6
Cameroon	-1.0	0.7	-0.8	3.0	4.7	3.3	0.5	-0.8	-1.0
Chad	-10.5	-14.0	-6.0	-3.7	0.5	1.7	3.0	-11.1	1.8
Congo, Rep. of	-4.9	-0.1	3.3	14.5	16.4	9.9	25.5	6.7	23.3
Equatorial Guinea	3.7	11.8	12.3	20.6	23.5	17.8	15.3	2.6	7.0
Gabon	1.2	7.4	7.5	8.6	9.2	8.5	11.4	3.6	4.9
Nigeria	-2.1	-3.3	8.1	9.3	7.0	-1.1	3.7	-9.0	-0.1
Middle-income countries	**-2.4**	**-2.2**	**-1.8**	**-0.5**	**0.7**	**1.1**	**-0.9**	**-5.1**	**-5.8**
Middle-income countries, excluding South Africa	**-3.2**	**-4.0**	**-2.7**	**0.4**	**3.4**	**3.0**	**-2.3**	**-6.5**	**-7.4**
Botswana	1.1	-1.2	0.3	6.6	10.0	5.6	-3.5	-10.6	-11.0
Cape Verde	-19.3	-9.8	-12.8	-12.8	-10.5	-5.3	-6.1	-15.0	-9.5
Lesotho	-7.0	-3.2	3.1	2.8	11.7	15.2	5.2	-1.5	-8.0
Mauritius	-5.4	-6.4	-5.9	-5.6	-5.9	-4.4	-4.7	-5.0	-6.6
Namibia	-3.3	-6.0	-3.9	-1.1	2.0	4.3	-0.9	-3.8	-3.9
Seychelles	-10.7	-0.8	-1.0	0.7	-7.5	-9.9	-1.1	-6.8	-10.4
South Africa	-2.2	-2.0	-1.6	-0.6	0.4	0.8	-0.7	-4.9	-5.5
Swaziland	-1.4	-3.2	-4.2	-2.3	7.6	7.4	4.1	-2.7	-4.3
Low-income countries	**-7.4**	**-8.3**	**-8.0**	**-7.9**	**-7.9**	**-7.9**	**-8.2**	**-9.0**	**-8.8**
Benin	-2.8	-3.7	-3.7	-4.6	-2.7	-1.4	-3.5	-5.7	-6.0
Burkina Faso	-10.4	-8.2	-8.8	-9.7	-11.3	-12.2	-8.5	-12.4	-10.6
Ethiopia	-9.0	-13.6	-7.6	-8.7	-7.4	-8.0	-7.0	-6.0	-6.3
Ghana	-12.4	-8.5	-10.9	-8.9	-12.4	-14.6	-18.2	-12.6	-13.1
Kenya	-2.2	-3.6	-1.3	-3.0	-3.6	-4.1	-5.7	-6.9	-7.0
Madagascar	-7.8	-9.9	-13.9	-10.1	-10.5	-7.2	-7.1	-6.8	-9.3
Malawi	-12.2	-12.6	-15.1	-13.4	-14.2	-17.2	-16.0	-12.3	-14.1
Mali	-7.9	-5.7	-6.5	-7.1	-7.6	-7.9	-5.6	-9.5	-7.7
Mozambique	-13.1	-13.0	-11.7	-8.8	-12.0	-12.2	-11.9	-17.0	-18.3
Niger	-8.7	-7.7	-9.4	-9.5	-6.8	-8.2	-4.4	-10.5	-8.9
Rwanda	-9.4	-9.8	-11.3	-12.0	-11.4	-11.3	-11.0	-13.8	-12.9
Senegal	-2.7	-3.8	-6.2	-5.8	-8.0	-6.6	-7.2	-7.7	-6.6
Tanzania	-5.5	-8.8	-10.6	-11.0	-9.7	-7.6	-10.1	-12.3	-11.2
Uganda	-9.1	-10.3	-9.2	-8.0	-5.3	-5.6	-4.7	-6.5	-5.9
Zambia	-11.1	-13.0	-8.4	-8.3	-6.2	-5.9	-5.2	-6.4	-6.7
Fragile countries	**-4.2**	**-4.7**	**-4.7**	**-4.9**	**-5.7**	**-2.9**	**-3.9**	**-5.7**	**-8.3**
Fragile countries, including Zimbabwe	...	...	...	**-5.8**	**-5.6**	**-3.1**	**-3.9**	**-5.5**	**-8.5**
Burundi	-6.9	-13.8	-19.7	-16.8	-19.3	-19.8	-25.2	-24.4	-26.1
Central African Republic	-7.2	-0.2	-2.5	-4.9	-12.2	-4.5	-6.3	-7.1	-7.7
Comoros	-5.4	-5.7	-4.5	-4.2	-7.6	-9.7	-12.9	-8.5	-8.5
Congo, Dem. Rep. of	-4.7	-6.7	-6.8	-8.6	-9.1	-4.3	-4.7	-11.4	-17.9
Côte d'Ivoire	-2.0	-2.8	-2.6	-2.8	-2.4	-1.3	-2.3	-1.5	-3.5
Eritrea	-42.4	-34.0	-31.9	-30.6	-16.1	-14.5	-16.1	-12.7	-12.4
Gambia, The	-7.2	-7.2	-10.2	-10.3	-8.3	-1.0	-3.5	-6.8	-7.3
Guinea	-5.7	-9.4	-6.5	-2.3	-4.6	-0.5	-1.8	-1.2	-1.5
Guinea-Bissau	-20.1	-21.4	-30.1	-24.4	-19.8	-25.6	-21.9	-42.6	-39.2
Liberia	-1.1	0.2	-0.3	0.0	5.8	3.6	-8.8	-15.4	-9.2
São Tomé and Príncipe	-36.8	-30.1	-35.0	20.0	-29.6	0.2	-15.3	-34.9	-29.0
Sierra Leone	-13.9	-14.4	-12.2	-12.5	-11.0	-6.8	-9.4	-11.3	-10.7
Togo	-3.3	1.9	0.2	-4.6	-5.2	-3.6	-2.5	-4.7	-6.4
Zimbabwe[1]	...	...	...	-12.8	-4.7	-5.1	-4.0	-3.8	-11.5
Sub-Saharan Africa	**-3.8**	**-3.8**	**-1.2**	**0.7**	**1.6**	**-0.1**	**0.3**	**-6.4**	**-4.0**
Sub-Saharan Africa, including Zimbabwe	...	...	...	0.6	1.6	-0.1	0.2	-6.3	-4.0
Sub-Saharan Africa, excluding Nigeria and South Africa	-5.8	-5.5	-4.4	-1.9	0.1	-0.3	-0.8	-6.3	-4.6
Oil-importing countries	**-4.1**	**-4.2**	**-3.7**	**-2.9**	**-2.3**	**-2.0**	**-3.7**	**-6.5**	**-7.1**
Oil-importing countries, excluding South Africa	**-6.1**	**-6.9**	**-6.4**	**-6.0**	**-5.7**	**-5.4**	**-6.6**	**-8.1**	**-8.5**
CFA franc zone	-3.0	-1.6	-1.5	1.0	2.2	1.4	2.8	-3.3	-0.4
WAEMU	-4.3	-4.3	-5.1	-5.6	-5.7	-5.2	-4.8	-6.5	-6.5
CEMAC	-1.5	1.7	2.4	7.6	9.7	7.7	9.6	0.3	5.7
EAC-5	-5.1	-7.0	-6.7	-7.2	-6.4	-6.0	-7.4	-9.2	-8.7
SADC	-3.7	-3.6	-2.8	-0.9	1.1	1.3	-0.2	-5.9	-5.6
SACU	-2.1	-2.1	-1.6	-0.3	0.9	1.2	-0.7	-5.0	-5.7
COMESA	-7.1	-7.8	-5.3	-2.8	0.8	0.5	-0.2	-6.3	-4.9
Resource-intensive countries	**-3.2**	**-3.1**	**3.4**	**6.6**	**7.5**	**2.9**	**4.7**	**-5.9**	**0.1**
Oil	-3.3	-2.5	5.4	8.6	9.1	3.5	6.2	-6.1	1.3
Non-oil resource-intensive countries	-3.5	-5.1	-3.5	-1.5	-0.3	0.0	-3.2	-4.8	-5.7
Non-resource intensive countries	**-4.1**	**-4.1**	**-3.7**	**-3.0**	**-2.6**	**-2.3**	**-3.7**	**-6.7**	**-7.2**
Coastal non-resource-intensive countries	-3.4	-3.2	-3.0	-2.2	-1.7	-1.3	-3.1	-6.3	-6.8
Landlocked non-resource-intensive countries	-8.1	-8.9	-8.0	-8.4	-7.3	-7.1	-6.5	-8.5	-9.2
MDRI	-7.5	-7.7	-8.0	-7.1	-6.9	-7.1	-7.5	-8.4	-8.2
Fixed exchange rate regime	-2.9	-1.9	-1.6	1.3	3.0	2.1	2.1	-3.9	-1.5
Floating exchange rate regime	-4.0	-4.2	-1.1	0.5	1.3	-0.6	-0.2	-6.9	-4.5

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.
[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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**	**28.5**	**19.5**	**24.9**
Oil-exporting countries, excluding Nigeria	**26.6**	**26.3**	**26.8**	**31.3**	**37.2**	**37.7**	**41.5**	**31.3**	**33.9**
Angola	42.4	37.2	37.5	40.4	46.4	46.7	50.5	38.0	39.3
Cameroon	14.6	16.1	15.2	17.6	19.3	19.1	20.0	17.6	17.3
Chad	7.8	7.8	8.5	9.4	16.9	22.8	26.3	10.9	21.6
Congo, Rep. of	26.9	29.7	30.0	38.6	44.3	42.7	51.3	36.8	46.0
Equatorial Guinea	22.6	27.5	29.8	34.7	40.8	38.3	36.8	29.1	31.5
Gabon	32.5	30.1	30.1	31.3	31.7	29.5	31.9	27.0	26.0
Nigeria	20.9	18.4	22.3	24.8	21.2	16.0	18.5	10.3	17.3
Middle-income countries	**24.3**	**24.1**	**24.8**	**26.2**	**27.2**	**27.6**	**26.9**	**25.7**	**25.3**
Middle-income countries, excluding South Africa	**30.7**	**30.6**	**30.1**	**32.0**	**33.4**	**32.9**	**30.4**	**29.9**	**28.6**
Botswana	39.2	39.1	36.6	40.1	39.2	36.7	32.0	33.8	32.4
Cape Verde	20.9	21.5	23.0	23.7	23.8	24.0	25.0	23.8	25.2
Lesotho	46.7	44.2	47.8	50.4	57.6	63.5	62.0	61.2	53.0
Mauritius	19.4	20.0	19.9	19.8	19.9	19.1	21.0	21.5	20.1
Namibia	30.5	26.5	25.6	27.3	29.4	31.5	29.0	27.1	26.9
Seychelles	35.1	39.3	41.6	41.1	42.0	35.9	36.1	38.5	35.2
South Africa	23.5	23.2	24.1	25.5	26.4	26.9	26.4	25.1	24.9
Swaziland	25.5	27.0	30.7	32.6	40.1	39.8	39.5	35.3	30.7
Low-income countries	**14.6**	**15.5**	**16.2**	**16.3**	**16.8**	**17.6**	**17.3**	**16.6**	**17.1**
Benin	15.2	17.0	16.4	16.6	16.8	20.6	19.3	19.5	19.3
Burkina Faso	12.1	12.0	13.0	12.8	13.0	13.6	13.4	13.0	13.3
Ethiopia	15.1	16.2	16.1	14.6	14.8	12.7	12.1	11.7	12.2
Ghana	15.4	20.2	22.4	21.8	21.9	22.7	22.8	23.9	24.3
Kenya	20.2	19.7	21.4	21.2	21.1	22.1	22.7	22.3	22.7
Madagascar	10.2	10.3	12.0	10.9	11.2	11.7	11.7	11.1	11.6
Malawi	16.3	16.0	16.8	19.2	17.5	18.7	20.0	20.3	20.5
Mali	13.9	16.4	17.3	17.5	17.3	16.6	15.5	16.8	17.0
Mozambique	11.1	13.2	13.1	14.1	15.0	15.9	16.0	15.7	16.0
Niger	9.7	10.2	11.4	10.6	13.0	15.2	18.4	13.0	13.5
Rwanda	11.1	12.8	12.8	13.5	13.1	13.6	15.6	13.1	13.3
Senegal	16.3	17.5	17.2	17.9	18.8	20.7	19.1	18.4	18.6
Tanzania	11.3	12.1	12.7	13.3	15.3	17.4	17.1	17.8	18.3
Uganda	11.2	11.5	10.9	12.2	12.5	12.6	13.0	12.6	13.0
Zambia	18.8	18.0	18.2	17.4	16.9	18.7	18.6	15.6	15.9
Fragile countries	**13.6**	**13.8**	**14.6**	**15.2**	**16.1**	**16.9**	**17.7**	**17.7**	**17.4**
Fragile countries, including Zimbabwe	...	...	...	**16.2**	**15.9**	**16.0**	**16.9**	**18.3**	**18.2**
Burundi	17.7	21.1	20.1	20.0	18.9	18.6	18.6	18.0	18.7
Central African Republic	9.4	8.1	8.3	8.2	9.5	10.3	10.4	10.8	10.7
Comoros	14.3	15.8	15.6	15.7	13.6	12.7	13.1	13.8	13.6
Congo, Dem. Rep. of	5.8	7.7	9.5	11.3	12.8	14.7	18.4	17.8	17.8
Côte d'Ivoire	17.7	16.8	17.5	17.0	18.4	19.2	18.9	19.0	18.6
Eritrea	28.2	31.0	23.2	25.9	23.0	21.8	20.4	20.7	20.7
Gambia, The	17.9	15.7	20.9	19.7	21.2	21.4	19.4	19.4	19.9
Guinea	11.3	11.0	11.5	14.5	14.4	14.3	15.6	14.8	15.0
Guinea-Bissau	14.1	14.4	16.3	17.6	19.0	14.6	16.8	14.1	14.9
Liberia	13.8	11.2	14.9	14.6	18.6	23.4	24.1	26.5	30.7
São Tomé and Príncipe	16.7	15.6	16.9	64.0	20.9	40.1	17.7	17.9	16.8
Sierra Leone	9.4	12.4	12.1	11.6	11.8	10.8	11.4	11.1	11.6
Togo	13.7	17.0	16.8	15.7	16.9	17.0	17.1	19.4	17.3
Zimbabwe[1]	...	...	...	24.3	13.9	5.6	4.2	27.3	28.7
Sub-Saharan Africa	**21.1**	**20.9**	**22.3**	**24.1**	**24.8**	**24.1**	**25.1**	**21.0**	**22.8**
Sub-Saharan Africa, including Zimbabwe	...	...	...	24.1	24.7	24.1	25.0	21.0	22.9
Sub-Saharan Africa, excluding Nigeria and South Africa	18.7	19.7	20.6	22.4	25.1	25.7	27.3	22.5	23.8
Oil-importing countries	**20.3**	**20.7**	**21.6**	**22.6**	**23.3**	**23.7**	**22.8**	**21.8**	**21.6**
Oil-importing countries, excluding South Africa	**16.7**	**17.6**	**18.3**	**18.7**	**19.3**	**19.7**	**19.2**	**18.5**	**18.6**
CFA franc zone	17.4	18.0	18.4	20.4	23.0	23.3	24.8	20.1	21.9
WAEMU	15.5	15.9	16.3	16.2	17.1	18.2	17.8	17.5	17.4
CEMAC	19.9	20.6	20.7	24.6	28.6	28.2	31.0	23.1	26.6
EAC-5	15.1	15.4	16.0	16.5	17.3	18.4	18.5	18.2	18.7
SADC	23.1	23.2	24.2	26.0	27.8	28.7	29.7	26.2	26.5
SACU	24.4	24.2	24.8	26.3	27.3	27.8	27.1	25.8	25.4
COMESA	20.2	20.7	22.2	24.1	27.3	28.1	30.7	24.0	25.4
Resource-intensive countries	**23.3**	**21.8**	**23.8**	**26.7**	**27.0**	**24.9**	**27.6**	**19.9**	**24.2**
Oil	23.3	21.5	24.1	27.4	27.6	25.0	28.5	19.5	24.9
Non-oil resource-intensive countries	22.7	22.7	22.7	23.8	23.9	24.1	22.3	21.5	21.0
Non-resource intensive countries	**20.0**	**20.4**	**21.5**	**22.5**	**23.2**	**23.6**	**22.8**	**21.8**	**21.7**
Coastal non-resource-intensive countries	21.2	21.5	22.5	23.7	24.5	25.0	24.3	23.5	23.4
Landlocked non-resource-intensive countries	13.3	14.3	15.1	15.5	16.3	16.1	16.2	15.2	15.3
MDRI	13.5	14.8	15.2	15.7	16.4	16.9	16.7	15.8	16.1
Fixed exchange rate regime	20.9	21.2	21.5	23.4	25.7	25.8	26.1	22.3	23.5
Floating exchange rate regime	21.1	20.8	22.5	24.3	24.6	23.8	24.8	20.7	22.7

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**26.6**	**24.0**	**18.7**	**18.8**	**18.5**	**21.6**	**22.4**	**25.6**	**23.6**
Oil-exporting countries, excluding Nigeria	**31.6**	**27.5**	**25.5**	**23.7**	**24.8**	**27.9**	**32.1**	**33.7**	**30.8**
Angola	57.4	44.3	38.5	33.3	31.6	35.2	41.6	42.8	38.7
Cameroon	15.6	15.4	16.0	14.6	14.5	15.7	19.5	18.4	18.4
Chad	18.3	21.9	14.4	13.1	16.5	21.1	23.4	22.0	19.7
Congo, Rep. of	31.8	29.8	26.7	24.2	27.9	32.8	25.8	30.0	22.7
Equatorial Guinea	18.9	15.7	17.5	14.1	17.3	20.5	21.5	26.4	24.5
Gabon	31.3	22.8	22.6	22.8	22.5	21.0	20.5	23.4	21.1
Nigeria	23.0	21.7	14.2	15.6	14.3	17.1	14.8	19.3	17.4
Middle-income countries	**26.7**	**26.3**	**26.5**	**26.7**	**26.5**	**26.5**	**27.8**	**30.8**	**31.1**
Middle-income countries, excluding South Africa	**34.0**	**34.6**	**32.8**	**31.6**	**30.0**	**29.9**	**32.7**	**36.5**	**36.0**
Botswana	38.1	40.3	36.3	33.5	29.2	31.1	35.5	44.4	43.4
Cape Verde	40.1	31.3	35.8	36.5	34.4	29.3	31.1	38.9	34.7
Lesotho	53.7	47.4	44.7	47.6	45.9	48.3	56.8	62.7	61.0
Mauritius	24.9	26.4	25.7	25.4	25.8	23.6	25.7	26.4	26.7
Namibia	33.8	32.6	29.4	28.4	27.4	27.3	29.8	30.9	30.9
Seychelles	45.8	40.1	42.6	40.4	49.5	45.9	37.2	45.3	45.6
South Africa	25.7	25.2	25.7	26.1	26.0	26.1	27.1	30.0	30.4
Swaziland	26.9	30.2	34.9	34.9	32.5	32.4	35.4	38.0	35.1
Low-income countries	**21.9**	**23.8**	**24.2**	**24.2**	**24.7**	**25.4**	**25.5**	**25.6**	**25.9**
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	21.9	25.4	23.9
Ethiopia	24.1	29.7	23.7	23.3	22.3	20.7	19.1	17.7	18.4
Ghana	27.8	28.8	33.3	30.7	34.4	37.3	41.0	36.6	37.4
Kenya	22.3	23.4	22.7	24.2	24.8	26.2	28.4	29.2	29.6
Madagascar	18.0	20.2	26.0	21.0	21.7	18.9	18.7	17.9	20.9
Malawi	28.5	28.6	31.9	32.6	31.6	36.0	36.0	32.6	34.6
Mali	21.8	22.1	23.8	24.6	24.9	24.5	21.2	26.3	24.7
Mozambique	24.1	26.3	24.8	22.9	27.0	28.1	27.9	32.7	34.3
Niger	18.5	17.9	20.8	20.2	19.8	23.4	22.8	23.6	22.5
Rwanda	20.6	22.6	24.1	25.6	24.5	24.9	26.7	27.0	26.2
Senegal	19.0	21.3	23.5	23.8	26.9	27.3	26.3	26.1	25.2
Tanzania	16.9	20.9	23.2	24.3	24.9	24.9	27.2	30.2	29.6
Uganda	20.3	21.8	20.1	20.2	17.8	18.2	17.7	19.1	18.8
Zambia	29.9	30.9	26.6	25.7	23.1	24.5	23.8	22.0	22.5
Fragile countries	**17.7**	**18.6**	**19.3**	**20.2**	**21.8**	**19.8**	**21.6**	**23.3**	**25.7**
Fragile countries, including Zimbabwe	...	...	...	**21.9**	**21.5**	**19.1**	**20.8**	**23.9**	**26.7**
Burundi	24.6	34.9	39.8	36.8	38.2	38.5	43.8	42.4	44.8
Central African Republic	16.6	8.3	10.8	13.1	21.7	14.8	16.7	17.9	18.4
Comoros	19.7	21.5	20.1	19.9	21.2	22.3	26.0	22.3	22.1
Congo, Dem. Rep. of	10.5	14.3	16.2	19.9	21.9	19.1	23.1	29.2	35.7
Côte d'Ivoire	19.7	19.6	20.1	19.9	20.8	20.5	21.1	20.6	22.1
Eritrea	70.6	64.9	55.1	56.5	39.1	36.3	36.5	33.3	33.2
Gambia, The	25.1	22.9	31.1	30.0	29.5	22.4	23.0	26.1	27.1
Guinea	17.0	20.4	17.9	16.9	19.0	14.8	17.5	16.0	16.5
Guinea-Bissau	34.2	35.8	46.3	42.0	38.8	40.2	38.8	56.7	54.1
Liberia	14.8	11.0	15.1	14.6	12.9	19.8	32.9	42.0	40.0
São Tomé and Príncipe	53.5	45.7	51.9	44.0	50.5	39.9	32.9	52.8	45.8
Sierra Leone	23.4	26.7	24.2	24.1	22.7	17.7	20.7	22.5	22.4
Togo	17.0	15.2	16.6	20.4	22.1	20.6	19.7	24.1	23.7
Zimbabwe[1]	...	...	...	37.1	18.6	10.7	8.2	31.1	40.2
Sub-Saharan Africa	**24.9**	**24.6**	**23.5**	**23.4**	**23.1**	**24.2**	**24.8**	**27.4**	**26.8**
Sub-Saharan Africa, including Zimbabwe	...	...	...	23.5	23.1	24.2	24.8	27.4	26.9
Sub-Saharan Africa, excluding Nigeria and South Africa	24.5	25.2	25.0	24.4	24.9	26.0	28.1	28.8	28.4
Oil-importing countries	**24.4**	**24.9**	**25.3**	**25.5**	**25.6**	**25.7**	**26.4**	**28.3**	**28.7**
Oil-importing countries, excluding South Africa	**22.8**	**24.5**	**24.8**	**24.7**	**25.0**	**25.1**	**25.8**	**26.6**	**27.1**
CFA franc zone	20.5	19.6	20.0	19.4	20.8	21.9	21.9	23.4	22.3
WAEMU	19.9	20.2	21.4	21.8	22.8	23.4	22.6	24.0	23.8
CEMAC	21.4	18.9	18.4	17.0	18.9	20.5	21.4	22.8	20.9
EAC-5	20.2	22.4	22.7	23.7	23.7	24.4	26.0	27.5	27.4
SADC	26.8	26.8	26.9	26.9	26.8	27.4	29.9	32.1	32.1
SACU	26.6	26.2	26.5	26.7	26.4	26.5	27.8	30.8	31.1
COMESA	27.3	28.5	27.4	26.9	26.4	27.6	30.9	30.4	30.3
Resource-intensive countries	**26.5**	**24.9**	**20.4**	**20.1**	**19.5**	**22.0**	**22.9**	**25.7**	**24.1**
Oil	26.6	24.0	18.7	18.8	18.5	21.6	22.4	25.6	23.6
Non-oil resource-intensive countries	26.3	27.8	26.2	25.2	24.2	24.1	25.5	26.4	26.7
Non-resource intensive countries	**24.1**	**24.5**	**25.2**	**25.5**	**25.8**	**25.9**	**26.5**	**28.5**	**29.0**
Coastal non-resource-intensive countries	24.6	24.7	25.5	25.8	26.1	26.4	27.4	29.7	30.1
Landlocked non-resource-intensive countries	21.4	23.2	23.1	23.8	23.6	23.2	22.6	23.7	24.5
MDRI	21.0	22.6	23.2	22.8	23.3	23.9	24.2	24.2	24.3
Fixed exchange rate regime	23.8	23.1	23.1	22.1	22.8	23.7	24.0	26.2	25.0
Floating exchange rate regime	25.1	25.0	23.6	23.8	23.2	24.3	25.0	27.6	27.2

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.
[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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**	**31.6**	**37.4**	**36.9**
Oil-exporting countries, excluding Nigeria	**15.1**	**16.0**	**15.1**	**14.8**	**16.7**	**19.5**	**24.2**	**29.7**	**28.2**
Angola	19.4	17.3	16.4	16.2	19.0	22.6	31.2	38.5	36.2
Cameroon	14.1	17.7	18.1	17.9	18.3	20.8	21.7	22.0	21.6
Chad	12.0	11.5	8.1	8.0	9.1	11.8	13.3	16.2	15.1
Congo, Rep. of	14.3	14.0	13.4	14.0	16.4	19.4	20.2	26.3	21.3
Equatorial Guinea	6.4	9.0	7.5	6.4	6.3	7.5	7.5	8.0	8.3
Gabon	14.0	15.5	16.1	17.1	18.9	18.9	17.5	22.5	20.8
Nigeria	21.0	22.7	19.4	17.8	21.5	27.8	37.3	43.4	44.2
Middle-income countries	**57.1**	**62.2**	**63.6**	**69.0**	**75.9**	**81.8**	**83.0**	**85.2**	**87.2**
Middle-income countries, excluding South Africa	**44.6**	**48.5**	**48.7**	**49.7**	**64.9**	**69.0**	**77.2**	**83.8**	**85.8**
Botswana	25.5	29.1	28.1	28.0	37.4	42.6	42.8	55.9	59.1
Cape Verde	65.7	71.6	76.7	81.9	81.7	77.7	77.9	78.6	76.9
Lesotho	33.9	30.6	28.5	29.6	34.2	34.7	36.6	34.7	34.7
Mauritius	77.6	92.4	98.4	103.4	102.0	98.4	100.3	105.8	100.0
Namibia	36.8	36.5	37.1	37.6	41.7	39.8	40.1	41.2	42.5
Seychelles	75.4	92.3	104.1	100.6	94.4	75.9	73.8	72.6	73.8
South Africa	58.8	64.1	65.5	71.3	77.3	83.4	83.8	85.4	87.4
Swaziland	21.0	21.1	21.2	21.2	23.6	25.4	26.0	27.2	27.8
Low-income countries	**24.7**	**29.0**	**28.6**	**28.1**	**29.7**	**31.0**	**30.9**	**29.8**	**30.8**
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	25.2	25.2	25.2
Ethiopia	35.8	44.3	39.0	38.0	36.1	33.1	28.4	23.7	24.3
Ghana	25.9	32.0	33.4	31.3	36.2	40.9	45.8	45.8	45.8
Kenya	38.3	39.5	40.1	39.3	40.3	41.1	43.6	42.9	44.9
Madagascar	17.6	21.4	21.3	18.0	19.2	20.4	19.6	18.1	17.9
Malawi	15.5	18.1	19.8	20.2	17.8	20.9	23.3	22.4	22.5
Mali	22.1	30.6	29.1	29.6	29.1	29.7	26.1	26.9	26.7
Mozambique	22.6	29.1	26.6	28.6	29.7	32.3	33.7	35.6	36.7
Niger	8.9	12.6	15.2	14.0	15.2	17.5	16.6	19.7	22.0
Rwanda	17.6	17.5	16.5	16.4	18.4	20.1	19.1	15.9	16.4
Senegal	23.4	32.1	34.1	33.8	35.8	36.5	33.7	34.0	33.6
Tanzania	16.5	20.7	21.2	22.2	26.0	26.7	26.7	26.8	29.5
Uganda	14.6	19.1	16.9	17.5	18.0	18.1	20.5	21.1	21.0
Zambia	20.5	21.8	22.4	18.0	21.6	23.4	23.7	24.4	24.9
Fragile countries	**18.3**	**18.6**	**20.4**	**20.8**	**22.4**	**25.3**	**25.5**	**26.0**	**25.5**
Fragile countries, including Zimbabwe	**20.0**	**19.8**	**21.8**	**20.4**	**23.0**	**24.6**	**24.6**	**25.9**	**25.5**
Burundi	19.8	27.0	27.7	29.9	31.7	31.1	32.1	29.8	30.9
Central African Republic	16.9	14.6	16.4	18.0	16.0	14.6	12.5	12.6	12.9
Comoros	21.2	24.5	23.1	23.1	25.9	26.6	27.7	27.5	27.5
Congo, Dem. Rep. of	6.0	6.2	8.8	8.4	11.9	14.3	15.3	12.7	12.5
Côte d'Ivoire	23.7	22.1	23.7	24.1	25.3	29.9	28.6	30.3	29.5
Eritrea	127.0	146.2	129.0	129.3	123.9	127.8	131.8	127.0	122.8
Gambia, The	49.0	45.8	45.1	46.6	54.4	51.1	54.4	54.5	54.9
Guinea	10.7	15.8	18.2	19.0	21.5	19.6	22.6	23.5	22.7
Guinea-Bissau	36.4	20.8	28.8	32.9	33.3	37.9	40.6	42.7	43.5
Liberia	8.4	15.2	18.8	21.3	23.5	25.7	31.1	29.7	29.8
São Tomé and Príncipe	19.0	30.1	28.0	36.0	38.9	41.8	43.5	39.2	37.9
Sierra Leone	16.5	20.5	19.2	21.1	21.3	22.7	24.5	25.4	25.8
Togo	24.7	27.6	31.1	28.9	33.9	38.8	41.8	44.1	46.2
Zimbabwe[1]	27.4	37.4	33.1	17.4	29.0	16.8	10.0	24.0	25.0
Sub-Saharan Africa	**37.9**	**41.0**	**41.5**	**42.4**	**44.9**	**48.5**	**48.6**	**52.5**	**52.3**
Sub-Saharan Africa, including Zimbabwe	37.7	41.0	41.4	42.2	44.9	48.3	48.5	52.4	52.2
Sub-Saharan Africa, excluding Nigeria and South Africa	24.0	26.8	26.4	25.7	28.4	30.2	31.8	34.1	33.7
Oil-importing countries	**43.4**	**48.5**	**50.6**	**53.9**	**58.2**	**61.6**	**59.8**	**60.5**	**61.3**
Oil-importing countries, excluding South Africa	**26.3**	**30.1**	**30.5**	**30.3**	**34.0**	**35.6**	**36.2**	**36.0**	**36.6**
CFA franc zone	18.8	21.1	20.7	20.1	21.1	23.3	22.6	25.2	24.3
WAEMU	22.8	25.8	26.3	26.3	27.7	30.7	29.8	30.8	30.6
CEMAC	13.6	15.3	14.5	14.0	14.8	16.3	16.2	19.2	18.0
EAC-5	25.3	28.3	27.9	28.2	30.5	31.2	32.1	31.5	33.4
SADC	48.9	53.4	55.0	58.1	62.2	66.1	64.8	68.6	68.2
SACU	56.3	61.2	62.5	68.0	73.9	79.7	79.9	82.1	84.1
COMESA	29.3	31.7	31.2	29.3	32.0	33.1	36.4	38.0	37.5
Resource-intensive countries	**20.1**	**21.3**	**19.6**	**18.4**	**21.3**	**25.6**	**31.6**	**36.9**	**36.5**
Oil	18.6	20.1	17.7	16.6	19.6	24.4	31.6	37.4	36.9
Non-oil resource-intensive countries	23.5	25.0	26.1	25.8	29.4	31.9	31.4	34.6	34.7
Non-resource intensive countries	**46.0**	**51.6**	**53.7**	**57.3**	**61.9**	**65.4**	**63.7**	**63.7**	**64.8**
Coastal non-resource-intensive countries	50.9	56.4	58.7	63.0	68.8	73.2	73.0	74.2	75.6
Landlocked non-resource-intensive countries	20.1	24.2	23.1	23.1	23.6	24.3	23.3	22.0	22.2
MDRI	20.6	25.4	25.0	24.7	26.2	27.7	27.6	26.8	27.3
Fixed exchange rate regime	21.8	24.1	23.8	23.2	25.1	27.0	26.0	29.2	28.6
Floating exchange rate regime	41.9	45.4	45.9	46.9	49.4	53.3	54.0	57.7	57.7

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.
[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

Table SA13. Broad Money Growth
(Percent)

	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**	**57.0**	**11.3**	**21.8**
Oil-exporting countries, excluding Nigeria	**51.3**	**21.1**	**23.9**	**35.5**	**36.5**	**34.8**	**55.9**	**1.9**	**18.3**
Angola	252.1	67.5	49.8	59.7	59.6	49.5	93.5	7.3	26.9
Cameroon	16.2	-0.9	7.3	4.2	9.3	18.6	13.4	-0.5	3.5
Chad	7.5	-3.1	3.3	32.0	20.0	33.4	24.7	8.6	7.3
Congo, Rep. of	10.9	-2.4	15.9	36.3	47.9	6.9	36.4	11.7	11.0
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	8.8	3.0	6.5
Nigeria	28.0	24.1	14.0	16.0	53.4	44.2	57.8	19.3	24.8
Middle-income countries	**13.9**	**13.2**	**13.2**	**19.4**	**25.1**	**23.3**	**15.4**	**5.6**	**11.9**
Middle-income countries, excluding South Africa	**14.9**	**15.7**	**14.2**	**10.7**	**47.7**	**20.6**	**20.0**	**9.6**	**13.1**
Botswana	21.8	17.6	13.9	10.6	67.4	31.2	21.1	13.7	15.3
Cape Verde	10.8	8.6	10.6	15.8	18.0	10.8	7.6	8.8	2.5
Lesotho	8.7	6.0	3.4	9.1	35.3	16.4	19.7	0.1	11.4
Mauritius	12.2	24.3	18.3	13.6	6.7	8.6	17.1	12.5	5.1
Namibia	13.0	9.6	16.2	9.7	29.6	10.2	17.9	10.5	12.9
Seychelles	15.4	6.0	14.0	1.7	3.0	-8.0	24.2	16.2	8.7
South Africa	13.8	12.9	13.1	20.5	22.5	23.6	14.8	5.1	11.8
Swaziland	10.9	14.1	7.2	9.1	25.1	21.4	15.4	13.7	13.3
Low-income countries	**15.8**	**21.9**	**12.8**	**12.1**	**22.4**	**20.8**	**20.3**	**15.0**	**15.0**
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	5.6	6.3
Ethiopia	9.6	10.4	10.9	19.6	17.4	19.7	22.9	19.9	17.1
Ghana	37.7	38.1	25.9	14.3	38.8	35.9	40.2	22.5	16.5
Kenya	6.1	11.5	13.4	9.1	17.1	14.6	20.4	14.5	15.0
Madagascar	19.4	6.4	19.4	4.6	24.9	24.2	12.6	1.2	9.4
Malawi	35.8	32.2	31.9	16.2	16.5	36.9	33.1	10.8	13.6
Mali	12.4	25.5	-2.4	11.7	8.8	9.3	0.4	10.1	5.4
Mozambique	28.1	18.7	5.9	27.1	23.4	25.2	20.3	15.0	13.9
Niger	6.5	42.2	20.3	6.6	16.2	23.0	12.2	25.4	20.0
Rwanda	14.2	15.2	12.1	16.7	31.3	30.8	24.2	-1.8	14.9
Senegal	10.3	31.5	12.9	7.4	12.7	12.7	1.7	2.5	4.3
Tanzania	16.7	24.2	18.5	19.6	31.3	20.1	18.1	19.0	23.1
Uganda	18.9	23.3	9.0	8.7	16.4	17.4	31.8	24.4	20.0
Zambia	32.0	23.4	30.3	0.4	45.1	26.3	22.0	18.9	19.0
Fragile countries	**33.4**	**-1.0**	**23.0**	**15.3**	**26.8**	**25.1**	**16.9**	**10.5**	**8.5**
Fragile countries, including Zimbabwe	**21.6**	**-0.4**	**28.7**	**6.2**	**29.7**	**17.5**	**11.4**	**17.5**	**9.6**
Burundi	15.8	23.3	16.7	27.1	16.4	10.1	34.2	14.4	14.7
Central African Republic	-2.7	-8.0	14.2	16.5	-4.2	-3.7	-6.3	7.9	7.5
Comoros	13.6	-0.7	-4.2	6.3	16.0	8.6	11.0	4.7	6.1
Congo, Dem. Rep. of	225.5	57.3	59.9	26.4	68.8	50.5	36.2	9.7	18.6
Côte d'Ivoire	10.2	-26.6	9.5	7.4	10.3	23.6	5.6	10.7	2.5
Eritrea	25.4	15.1	11.7	10.7	5.7	12.1	15.9	10.4	12.2
Gambia, The	63.4	43.4	18.3	13.1	26.2	6.7	18.4	10.9	10.8
Guinea	14.9	35.3	37.0	37.2	59.4	4.7	38.3	10.8	11.2
Guinea-Bissau	34.7	-65.3	44.0	20.6	5.3	25.5	20.7	8.5	6.6
Liberia	-1.9	39.4	38.4	30.9	27.6	33.4	38.0	-2.4	5.7
São Tomé and Príncipe	34.5	43.9	7.4	45.9	39.3	36.4	35.2	8.8	10.7
Sierra Leone	28.8	26.2	18.9	32.8	18.9	25.9	26.4	15.6	12.9
Togo	3.3	11.4	18.3	1.4	22.1	18.2	15.9	10.0	10.0
Zimbabwe[1]	-21.0	10.1	85.8	-47.9	61.3	-44.4	-48.0	171.7	23.7
Sub-Saharan Africa	**20.5**	**16.5**	**15.0**	**19.0**	**31.6**	**28.6**	**31.6**	**10.0**	**16.0**
Sub-Saharan Africa, including Zimbabwe	19.6	16.4	15.4	18.3	31.7	28.1	31.2	10.4	16.0
Sub-Saharan Africa, excluding Nigeria and South Africa	24.8	17.1	17.3	18.8	29.9	25.8	31.8	9.8	15.2
Oil-importing countries	**16.2**	**14.3**	**13.9**	**17.0**	**24.4**	**22.6**	**17.2**	**9.3**	**12.7**
Oil-importing countries, excluding South Africa	**19.1**	**15.9**	**15.0**	**12.4**	**26.9**	**21.5**	**19.6**	**13.5**	**13.6**
CFA franc zone	10.9	3.8	9.0	14.2	15.2	19.7	15.0	2.8	7.0
WAEMU	9.3	4.3	6.2	7.5	12.0	18.6	8.0	9.1	5.7
CEMAC	12.8	3.1	12.1	21.1	18.2	20.8	21.6	-3.7	8.3
EAC-5	12.4	18.0	14.1	12.9	21.6	17.5	22.4	16.6	18.3
SADC	23.0	17.7	16.9	22.1	30.3	27.3	27.9	7.1	15.5
SACU	14.0	13.0	13.1	19.6	24.4	23.4	15.2	5.6	12.0
COMESA	39.0	25.9	24.9	23.0	37.8	30.4	46.5	11.9	19.7
Resource-intensive countries	**30.2**	**16.6**	**17.6**	**20.7**	**44.2**	**37.0**	**49.9**	**11.6**	**19.8**
Oil	36.7	22.9	17.9	23.5	46.4	40.2	57.0	11.3	21.8
Non-oil resource-intensive countries	15.6	-0.7	16.5	9.8	34.2	22.2	16.4	13.0	10.6
Non-resource intensive countries	**16.3**	**16.4**	**13.6**	**17.9**	**23.3**	**22.7**	**17.3**	**8.8**	**13.0**
Coastal non-resource-intensive countries	14.3	14.5	13.5	18.7	23.4	22.7	16.4	7.3	12.4
Landlocked non-resource-intensive countries	28.1	27.5	14.1	13.3	22.4	23.0	21.4	15.2	15.1
MDRI	17.9	19.9	11.9	11.6	21.4	21.7	19.4	13.2	13.6
Fixed exchange rate regime	11.8	5.6	9.8	13.3	20.3	19.7	15.6	4.2	7.9
Floating exchange rate regime	22.7	19.4	16.3	20.3	34.3	30.7	35.7	11.3	17.9

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.
[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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**	**66.9**	**66.3**	**67.4**	**65.0**
Oil-exporting countries, excluding Nigeria	**51.5**	**48.6**	**44.3**	**41.6**	**43.6**	**46.4**	**44.1**	**51.9**	**52.2**
Angola	21.1	32.2	35.2	34.7	42.0	50.0	43.1	49.3	48.2
Cameroon	60.3	61.0	56.9	59.7	55.7	51.1	53.6	64.5	70.9
Chad	50.2	53.8	49.3	43.9	45.7	30.3	35.9	36.9	37.9
Congo, Rep. of	53.5	28.2	25.4	18.9	14.1	14.2	19.5	20.2	21.0
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	57.1	56.8
Nigeria	63.5	59.7	66.1	73.8	62.8	81.6	83.5	79.6	76.0
Middle-income countries	**104.0**	**101.0**	**102.1**	**101.3**	**102.1**	**100.5**	**98.8**	**99.1**	**99.2**
Middle-income countries, excluding South Africa	**68.2**	**80.6**	**84.8**	**83.2**	**68.1**	**67.5**	**64.6**	**63.2**	**62.4**
Botswana	57.2	66.5	72.3	70.1	50.3	47.8	49.6	49.2	47.2
Cape Verde	48.8	51.4	50.7	48.1	53.0	60.1	69.8	72.2	74.0
Lesotho	57.2	22.1	23.8	31.2	26.3	30.7	30.9	30.7	30.7
Mauritius	70.5	88.3	80.2	74.9	82.5	85.6	88.9	88.1	83.2
Namibia	102.4	123.6	128.2	123.3	110.3	111.2	104.2	98.1	93.6
Seychelles	19.3	23.8	27.2	30.8	28.7	42.3	37.2	40.1	40.2
South Africa	108.7	103.8	104.4	103.5	106.3	104.6	103.5	103.7	104.0
Swaziland	59.2	75.7	95.0	102.0	98.9	99.1	91.7	100.9	101.0
Low-income countries	**52.2**	**45.5**	**48.4**	**53.4**	**54.5**	**57.3**	**63.6**	**65.4**	**66.9**
Benin	33.0	49.2	55.0	54.5	50.8	54.1	53.6	58.4	61.7
Burkina Faso	53.4	50.3	60.9	78.9	81.8	67.1	72.7	72.8	71.3
Ethiopia	49.3	34.3	34.5	45.7	50.6	55.1	66.7	66.3	67.5
Ghana	52.8	48.9	49.2	58.8	59.6	72.2	74.2	75.7	79.1
Kenya	71.0	58.9	64.6	65.4	63.6	69.1	70.9	69.6	72.7
Madagascar	53.8	41.2	47.2	55.9	52.8	49.9	57.3	64.3	67.3
Malawi	35.2	29.2	30.6	37.2	50.1	48.6	53.1	60.8	64.4
Mali	68.3	61.4	67.2	56.3	61.7	60.7	57.9	61.1	62.1
Mozambique	66.8	44.4	39.5	48.8	51.2	46.0	55.8	61.6	65.1
Niger	53.5	42.8	43.3	48.7	55.2	54.0	65.8	60.6	59.2
Rwanda	56.3	60.5	59.5	60.6	56.7	52.4	73.3	79.9	80.8
Senegal	71.4	61.3	59.3	68.7	63.5	62.2	71.7	72.0	74.0
Tanzania	24.6	29.1	35.8	37.4	38.2	43.3	49.4	56.1	55.4
Uganda	42.2	36.1	39.6	41.2	45.7	48.1	56.5	58.6	60.7
Zambia	50.0	33.7	35.3	41.7	44.4	50.2	61.8	63.1	61.6
Fragile countries	**50.2**	**48.0**	**46.9**	**46.5**	**44.3**	**44.2**	**49.2**	**48.9**	**50.0**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	95.7	94.5	85.0	60.9	65.4	65.6	58.6	60.0	73.4
Central African Republic	28.8	42.5	43.9	37.7	41.7	46.4	55.9	55.6	61.2
Comoros	41.3	37.6	31.4	38.7	35.2	36.7	45.0	46.9	49.2
Congo, Dem. Rep. of	14.5	18.8	24.5	30.1	28.1	32.0	47.3	50.5	47.6
Côte d'Ivoire	67.3	61.8	60.6	57.2	56.2	53.6	57.0	54.4	56.1
Eritrea	26.6	20.0	20.6	21.2	21.0	16.2	13.7	13.9	14.2
Gambia, The	35.4	40.8	30.1	31.0	31.1	33.6	34.2	34.5	35.4
Guinea	48.4	40.9	32.2	34.6	29.7	28.6	25.0	25.0	24.8
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	41.5	41.3
São Tomé and Príncipe	20.1	27.6	56.9	72.0	75.7	73.7	66.7	63.8	...
Sierra Leone	15.9	20.3	24.5	21.7	21.7	24.1	30.2	29.9	34.2
Togo	63.0	62.2	54.9	60.6	49.9	54.8	45.1	47.2	49.3
Zimbabwe[1]	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**77.9**	**73.5**	**76.0**	**76.7**	**73.9**	**77.1**	**75.9**	**77.5**	**76.5**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	53.6	51.0	51.8	52.4	51.2	53.1	54.9	59.0	59.6
Oil-importing countries	**83.1**	**79.9**	**83.1**	**83.8**	**83.7**	**82.7**	**82.2**	**82.8**	**83.2**
Oil-importing countries, excluding South Africa	**54.2**	**51.7**	**54.5**	**57.0**	**54.9**	**56.5**	**61.2**	**62.3**	**63.4**
CFA franc zone	61.9	56.8	54.2	53.4	52.2	50.1	53.0	58.1	59.8
WAEMU	62.1	57.5	58.8	60.8	60.1	57.6	61.4	61.1	62.2
CEMAC	61.7	56.0	49.0	46.1	44.9	42.9	45.5	54.9	57.3
EAC-5	50.8	45.6	50.3	51.4	52.5	56.8	61.6	63.8	65.8
SADC	89.9	87.1	89.5	88.0	87.4	86.3	82.0	85.3	83.8
SACU	105.7	101.9	103.2	102.4	103.7	102.0	100.6	101.2	101.2
COMESA	51.6	49.4	52.3	52.7	52.1	56.2	56.5	60.3	60.0
Resource-intensive countries	**59.2**	**57.7**	**59.7**	**61.8**	**55.7**	**65.4**	**65.3**	**65.9**	**63.9**
Oil	56.7	55.4	57.5	60.8	55.2	66.9	66.3	67.4	65.0
Non-oil resource-intensive countries	63.9	64.7	67.3	65.8	58.4	57.9	59.9	58.7	58.2
Non-resource intensive countries	**85.7**	**81.9**	**85.1**	**85.9**	**86.9**	**85.8**	**85.2**	**85.8**	**86.5**
Coastal non-resource-intensive countries	93.1	89.1	91.7	92.0	93.1	92.0	90.6	91.4	92.1
Landlocked non-resource-intensive countries	44.8	41.2	45.2	50.0	52.7	53.1	61.7	63.7	64.3
MDRI	49.5	45.3	46.9	52.0	52.8	54.0	60.8	64.3	66.0
Fixed exchange rate regime	62.9	61.1	60.9	59.7	56.2	54.3	55.7	60.4	61.2
Floating exchange rate regime	81.6	76.6	79.8	80.7	77.8	82.2	80.6	81.3	80.0

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.
[1]The Zimbabwe dollar ceased circulating in early 2009. U.S. dollar values are based on staff estimates of price and exchange rate developments in U.S. dollars.

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

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**46.1**	**47.1**	**49.2**	**53.6**	**50.7**	**51.8**	**53.1**	**39.9**	**44.5**
Oil-exporting countries, excluding Nigeria	**52.1**	**53.2**	**56.4**	**65.0**	**65.2**	**66.8**	**68.0**	**49.9**	**53.5**
Angola	75.0	69.6	69.7	79.3	73.8	75.4	75.6	52.1	55.9
Cameroon	24.7	24.0	22.7	24.5	28.1	33.1	33.4	21.8	22.6
Chad	16.8	24.6	51.4	55.5	56.4	54.8	54.1	41.6	46.8
Congo, Rep. of	79.6	84.3	71.7	83.0	85.4	83.4	78.7	73.7	79.5
Equatorial Guinea	98.5	96.8	90.1	87.4	86.8	81.9	78.3	75.8	71.7
Gabon	58.2	55.1	62.2	64.7	61.9	62.2	66.6	52.2	56.1
Nigeria	42.2	43.2	44.5	45.8	41.0	41.0	41.6	32.0	36.8
Middle-income countries	**30.6**	**30.7**	**29.3**	**30.0**	**32.0**	**33.6**	**36.9**	**28.2**	**29.1**
Middle-income countries, excluding South Africa	**52.0**	**49.8**	**49.3**	**50.8**	**51.2**	**51.1**	**48.1**	**40.7**	**40.9**
Botswana	49.7	45.4	44.2	51.4	47.0	47.6	43.5	36.0	35.9
Cape Verde	26.9	31.6	32.2	36.8	42.0	41.2	38.5	32.8	32.7
Lesotho	36.9	52.3	60.0	51.1	50.0	52.7	46.8	38.1	34.8
Mauritius	60.4	58.0	55.5	57.2	60.5	60.8	56.0	49.0	48.9
Namibia	42.8	33.7	34.7	34.1	39.9	39.8	37.7	29.0	30.8
Seychelles	60.0	72.8	74.7	81.4	88.6	95.7	124.0	131.1	113.7
South Africa	27.8	28.1	26.7	27.4	29.7	31.5	35.4	26.6	27.6
Swaziland	74.0	85.1	88.4	74.6	71.5	67.3	62.9	53.8	56.3
Low-income countries	**20.2**	**21.4**	**23.6**	**23.5**	**24.9**	**24.8**	**24.2**	**21.8**	**22.0**
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	9.5	13.0
Ethiopia	12.6	14.2	14.9	15.1	13.9	12.7	11.6	9.4	10.9
Ghana	39.1	40.7	39.3	36.4	40.2	40.0	42.5	50.9	52.9
Kenya	22.3	23.7	26.9	28.4	25.9	26.1	27.8	22.8	22.0
Madagascar	23.9	23.2	32.6	26.9	29.9	30.0	24.8	23.7	23.8
Malawi	25.5	19.7	20.6	20.4	19.1	22.2	22.5	19.1	21.1
Mali	25.6	26.0	24.3	24.5	30.0	26.6	25.0	24.7	23.3
Mozambique	19.2	30.1	32.2	33.2	40.6	37.8	34.1	27.9	31.6
Niger	17.9	15.7	18.3	16.8	16.4	17.6	19.0	18.8	19.6
Rwanda	9.6	10.7	13.8	13.7	12.3	12.2	14.9	8.9	9.8
Senegal	28.2	26.6	27.1	27.0	25.6	25.5	24.9	23.1	23.7
Tanzania	13.0	14.7	18.0	19.7	21.7	21.2	20.2	20.4	18.3
Uganda	11.5	11.4	12.5	13.1	15.5	16.9	21.7	20.7	19.8
Zambia	28.7	28.6	37.7	34.5	37.5	41.9	35.9	31.9	28.1
Fragile countries	**31.4**	**35.2**	**37.5**	**40.4**	**41.6**	**44.8**	**42.9**	**36.0**	**36.1**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	7.7	8.4	9.6	11.5	10.1	8.6	8.3	6.3	7.2
Central African Republic	19.6	13.5	13.8	12.8	14.2	14.1	10.8	8.6	9.1
Comoros	15.2	17.5	15.1	14.3	14.2	14.8	14.0	13.9	14.0
Congo, Dem. Rep. of	21.9	26.0	30.1	33.3	37.7	65.3	61.1	42.7	43.9
Côte d'Ivoire	42.2	45.8	48.6	51.1	52.7	47.8	46.5	43.3	42.2
Eritrea	13.4	6.4	5.8	6.2	6.9	5.8	5.0	3.3	5.0
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	32.5	29.5	30.4
Guinea-Bissau	23.8	27.8	32.1	31.3	18.7	28.0	29.8	30.2	27.3
Liberia	36.0	36.8	70.0	61.9	81.4	74.3	91.0	74.4	76.8
São Tomé and Príncipe	17.9	17.7	14.1	13.9	13.7	9.2	11.2	10.3	11.6
Sierra Leone	15.7	23.2	22.5	23.6	24.9	20.8	15.8	11.6	12.5
Togo	28.5	34.7	37.2	36.9	24.7	26.3	23.5	21.3	21.6
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**31.6**	**33.3**	**34.2**	**36.6**	**37.6**	**38.9**	**41.0**	**31.2**	**33.5**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	32.3	34.5	37.5	41.2	42.7	43.8	44.3	33.9	35.9
Oil-importing countries	**27.5**	**28.4**	**28.5**	**29.0**	**30.7**	**31.8**	**33.0**	**26.6**	**27.2**
Oil-importing countries, excluding South Africa	**27.3**	**28.8**	**30.8**	**31.2**	**32.1**	**32.3**	**30.7**	**26.6**	**26.8**
CFA franc zone	35.2	36.2	39.3	43.0	44.5	43.9	44.4	36.3	38.4
WAEMU	30.0	29.9	31.3	31.6	31.9	30.1	29.0	27.4	27.4
CEMAC	42.0	44.1	48.1	54.2	56.4	57.0	58.1	46.1	49.4
EAC-5	16.2	17.6	20.2	21.5	21.6	21.8	23.2	20.4	19.4
SADC	30.9	31.7	31.7	34.0	36.8	39.7	43.3	31.8	33.6
SACU	29.5	29.7	28.5	29.1	31.2	32.8	36.1	27.4	28.3
COMESA	32.4	34.8	38.5	42.8	43.8	46.8	47.7	33.2	35.7
Resource-intensive countries	**44.1**	**45.2**	**47.4**	**51.7**	**49.6**	**50.3**	**51.2**	**39.1**	**42.8**
Oil	46.1	47.1	49.2	53.6	50.7	51.8	53.1	39.9	44.5
Non-oil resource-intensive countries	39.0	39.3	41.1	43.8	44.7	43.3	40.5	35.5	34.5
Non-resource intensive countries	**26.0**	**27.0**	**26.9**	**27.2**	**28.9**	**30.4**	**32.0**	**25.5**	**26.2**
Coastal non-resource-intensive countries	27.4	28.1	27.6	28.2	30.1	31.4	33.9	27.2	27.8
Landlocked non-resource-intensive countries	18.7	20.4	22.3	21.5	22.6	25.4	23.9	18.9	20.0
MDRI	20.4	21.4	22.9	22.8	25.2	25.7	24.7	21.5	22.0
Fixed exchange rate regime	38.0	38.4	41.0	44.1	45.3	44.7	44.6	36.5	38.3
Floating exchange rate regime	30.1	32.0	32.5	34.8	35.9	37.6	40.2	30.0	32.5

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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**	**42.7**	**35.4**	**34.7**	**27.3**	**32.3**	**33.3**	**33.2**	**32.0**
Oil-exporting countries, excluding Nigeria	**46.3**	**46.1**	**42.9**	**41.0**	**35.8**	**41.2**	**44.3**	**40.0**	**40.3**
Angola	72.2	63.1	53.7	49.4	36.1	44.4	50.8	40.9	43.3
Cameroon	23.2	23.4	24.5	26.4	27.5	33.4	33.3	29.4	27.2
Chad	47.7	61.1	60.3	48.6	51.5	52.3	49.6	58.8	51.9
Congo, Rep. of	57.1	55.1	46.3	46.7	49.4	58.4	51.4	53.3	48.4
Equatorial Guinea	105.3	76.4	55.0	43.6	33.1	30.3	32.1	39.7	36.0
Gabon	37.2	31.0	32.0	27.7	31.8	32.9	32.0	33.3	33.5
Nigeria	36.8	40.6	30.5	30.4	21.7	25.9	24.7	27.9	25.0
Middle-income countries	**28.9**	**28.8**	**29.8**	**30.8**	**34.9**	**36.8**	**40.9**	**32.1**	**34.5**
Middle-income countries, excluding South Africa	**57.1**	**50.5**	**50.9**	**51.8**	**50.8**	**54.6**	**58.8**	**57.4**	**59.7**
Botswana	40.9	34.4	36.5	34.6	30.7	36.3	42.0	49.9	58.5
Cape Verde	61.7	67.8	70.1	64.9	67.6	68.5	66.5	65.7	59.6
Lesotho	108.9	107.9	107.8	102.5	96.4	102.5	108.6	110.2	103.8
Mauritius	61.6	57.1	55.0	61.6	67.4	71.7	69.8	63.1	63.0
Namibia	50.8	40.2	38.2	37.2	37.4	40.8	46.6	38.8	39.7
Seychelles	70.2	69.1	78.9	100.1	102.5	114.9	170.2	147.6	137.8
South Africa	25.1	25.8	27.1	28.2	32.9	34.6	38.5	28.8	31.2
Swaziland	86.9	83.1	90.0	89.3	84.1	79.7	77.4	70.7	69.9
Low-income countries	**30.2**	**31.6**	**34.2**	**36.1**	**37.2**	**38.9**	**40.6**	**37.3**	**37.0**
Benin	27.0	26.5	26.6	22.3	22.7	31.6	28.9	27.6	26.8
Burkina Faso	24.5	21.5	24.7	25.5	25.5	24.8	25.2	25.7	28.2
Ethiopia	23.6	29.2	31.5	35.5	36.6	32.1	31.4	26.7	30.9
Ghana	56.0	54.5	60.3	61.7	65.1	67.0	75.5	76.7	81.1
Kenya	28.0	28.2	32.9	35.9	35.1	36.1	41.1	37.1	33.9
Madagascar	30.7	32.2	47.4	41.0	41.1	46.8	53.3	43.5	42.4
Malawi	37.5	35.1	37.6	45.9	42.8	40.9	42.9	30.4	34.0
Mali	33.6	33.2	32.6	33.4	35.1	35.6	35.9	32.9	33.1
Mozambique	30.4	39.4	35.8	43.0	46.6	47.1	45.2	45.8	43.7
Niger	26.7	25.6	29.4	31.1	29.5	29.8	36.1	42.1	44.1
Rwanda	25.4	26.1	26.0	26.7	27.5	27.7	31.2	27.2	26.9
Senegal	36.2	38.7	39.8	42.4	43.1	47.9	47.4	43.1	41.9
Tanzania	22.1	20.8	23.4	27.0	32.6	34.1	34.6	34.0	31.0
Uganda	22.6	25.4	22.1	23.9	26.8	27.9	31.7	32.5	31.1
Zambia	40.4	41.5	42.6	36.2	29.6	39.6	37.3	34.4	30.4
Fragile countries	**29.8**	**33.0**	**36.9**	**41.9**	**41.4**	**46.9**	**47.7**	**41.0**	**42.8**
Fragile countries, including Zimbabwe	…	…	…	…	…	…	…	…	…
Burundi	18.3	27.7	33.9	40.6	48.6	48.3	50.2	36.6	35.0
Central African Republic	24.5	18.0	20.3	20.8	21.9	23.5	23.4	21.1	22.0
Comoros	34.3	31.2	33.0	35.8	38.6	41.6	47.7	42.6	42.7
Congo, Dem. Rep. of	21.1	28.3	34.1	44.7	42.4	68.7	76.2	65.4	68.6
Côte d'Ivoire	33.2	34.9	39.4	43.6	42.4	41.9	38.8	34.0	35.0
Eritrea	66.8	67.6	59.8	54.9	38.4	21.4	17.6	17.9	17.7
Gambia, The	51.7	54.0	70.4	67.1	60.8	51.7	46.9	50.1	50.1
Guinea	26.4	25.2	25.8	35.1	42.6	38.5	43.1	32.5	35.6
Guinea-Bissau	40.6	44.1	43.4	45.2	46.7	44.6	49.9	52.0	49.0
Liberia	35.8	107.3	218.7	219.9	280.4	234.4	230.2	231.7	241.5
São Tomé and Príncipe	50.5	54.4	51.8	52.9	70.3	66.6	69.5	66.8	61.1
Sierra Leone	28.4	40.8	33.5	36.5	32.5	27.8	27.2	24.3	24.8
Togo	42.9	49.7	53.1	40.7	37.2	40.0	41.0	38.4	40.4
Zimbabwe	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa	**31.8**	**33.3**	**32.7**	**33.6**	**33.1**	**36.2**	**38.2**	**34.2**	**34.6**
Sub-Saharan Africa, including Zimbabwe	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa, excluding Nigeria and South Africa	36.5	37.5	39.0	40.2	38.7	42.2	44.3	40.3	40.6
Oil-importing countries	**29.3**	**30.0**	**31.6**	**33.2**	**36.1**	**38.3**	**41.4**	**34.7**	**36.1**
Oil-importing countries, excluding South Africa	**34.1**	**34.9**	**37.6**	**39.8**	**40.1**	**42.7**	**44.3**	**40.5**	**40.8**
CFA franc zone	33.9	34.9	36.1	35.9	35.9	38.0	37.1	36.6	35.9
WAEMU	32.5	33.1	35.7	37.0	36.6	38.3	37.5	34.9	35.5
CEMAC	35.8	37.1	36.6	34.9	35.2	37.7	36.8	38.4	36.2
EAC-5	24.7	25.1	27.3	30.3	32.6	33.6	36.8	34.5	32.1
SADC	30.4	30.8	31.8	33.1	35.2	38.8	43.5	34.8	36.9
SACU	27.5	27.6	28.9	29.7	33.8	35.6	39.6	30.7	33.3
COMESA	38.4	40.1	41.4	42.6	38.3	43.3	47.3	39.5	40.5
Resource-intensive countries	**39.5**	**41.0**	**35.9**	**35.4**	**28.9**	**33.5**	**34.3**	**33.9**	**33.1**
Oil	40.7	42.7	35.4	34.7	27.3	32.3	33.3	33.2	32.0
Non-oil resource-intensive countries	36.8	35.6	37.6	38.6	36.2	39.5	40.2	37.2	38.3
Non-resource intensive countries	**28.4**	**29.2**	**30.8**	**32.5**	**36.1**	**38.1**	**41.6**	**34.4**	**35.8**
Coastal non-resource-intensive countries	28.2	28.7	30.3	31.7	35.8	37.8	41.8	34.0	35.2
Landlocked non-resource-intensive countries	29.5	32.1	34.3	37.4	37.5	39.6	40.7	36.0	38.2
MDRI	29.6	31.0	32.9	34.8	36.2	38.6	39.5	36.3	36.2
Fixed exchange rate regime	38.3	37.7	39.0	38.6	38.1	40.4	40.2	39.9	39.6
Floating exchange rate regime	30.2	32.2	31.1	32.4	31.9	35.2	37.7	32.9	33.5

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

Table SA17. Trade Balance
(Percent of GDP)

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**18.0**	**15.3**	**24.6**	**29.4**	**31.2**	**30.5**	**31.6**	**17.2**	**23.3**
Oil-exporting countries, excluding Nigeria	**23.4**	**22.7**	**30.0**	**40.3**	**42.2**	**42.7**	**43.0**	**24.6**	**29.0**
Angola	36.4	28.9	38.6	51.4	51.1	51.9	50.5	28.0	31.4
Cameroon	3.7	1.9	0.0	0.3	3.0	3.6	3.9	-5.3	-2.8
Chad	-15.4	-8.4	28.0	37.4	32.7	30.4	28.9	9.7	18.7
Congo, Rep. of	49.9	56.1	46.6	58.0	57.7	51.1	48.3	42.0	51.0
Equatorial Guinea	41.1	53.8	59.0	60.8	65.3	62.7	56.2	48.2	46.9
Gabon	34.6	35.1	41.9	47.4	44.2	45.0	50.1	34.0	38.0
Nigeria	14.3	10.6	21.0	22.1	23.9	21.8	22.8	11.5	18.4
Middle-income countries	**2.1**	**1.5**	**-0.4**	**-0.6**	**-2.3**	**-2.3**	**-2.8**	**-3.0**	**-4.4**
Middle-income countries, excluding South Africa	**-5.1**	**-2.9**	**-3.1**	**-2.6**	**-1.6**	**-4.8**	**-11.8**	**-17.9**	**-19.1**
Botswana	11.9	11.1	8.3	17.1	16.9	12.8	3.3	-11.4	-16.9
Cape Verde	-35.8	-38.1	-41.3	-35.0	-38.9	-43.9	-40.9	-43.9	-39.6
Lesotho	-71.0	-52.1	-45.9	-47.7	-44.0	-47.8	-58.4	-68.8	-66.1
Mauritius	-7.6	-5.7	-6.3	-11.3	-13.2	-17.4	-22.0	-20.1	-19.5
Namibia	-5.7	-9.3	-4.3	-3.7	1.2	-1.9	-8.1	-9.9	-10.0
Seychelles	-24.6	-10.5	-18.5	-33.9	-29.9	-37.6	-62.9	-39.7	-42.8
South Africa	3.0	2.1	-0.1	-0.4	-2.3	-2.0	-1.6	-1.0	-2.5
Swaziland	-4.7	5.6	3.9	-10.0	-9.3	-3.4	-4.6	-11.0	-8.1
Low-income countries	**-8.5**	**-8.9**	**-10.3**	**-12.1**	**-12.1**	**-13.6**	**-15.3**	**-14.4**	**-13.9**
Benin	-10.4	-11.3	-11.0	-8.7	-10.4	-13.4	-13.0	-13.2	-12.5
Burkina Faso	-10.4	-8.8	-9.2	-10.2	-8.4	-8.8	-10.8	-10.8	-8.8
Ethiopia	-12.8	-17.1	-19.8	-22.6	-23.7	-20.2	-20.3	-18.0	-21.2
Ghana	-15.1	-10.3	-17.0	-23.7	-23.8	-25.9	-30.0	-24.0	-26.2
Kenya	-7.7	-7.7	-10.1	-11.4	-15.1	-16.3	-17.9	-17.4	-15.1
Madagascar	-3.1	-3.5	-10.0	-11.8	-9.9	-13.7	-22.0	-15.7	-15.0
Malawi	-4.8	-9.2	-10.7	-18.1	-17.1	-12.7	-14.4	-6.5	-7.8
Mali	0.6	-1.4	-2.5	-3.2	0.8	-3.3	-5.7	-2.7	-5.2
Mozambique	-15.4	-14.9	-9.3	-11.0	-7.9	-8.4	-11.6	-17.8	-12.8
Niger	-3.2	-5.0	-5.3	-8.7	-6.6	-5.5	-7.8	-9.9	-9.7
Rwanda	-9.9	-10.2	-9.0	-9.5	-10.6	-11.9	-14.0	-12.9	-12.4
Senegal	-7.6	-11.8	-12.3	-15.1	-17.1	-22.1	-21.4	-20.0	-19.0
Tanzania	-7.1	-5.6	-6.9	-8.0	-11.8	-14.7	-16.4	-15.5	-13.8
Uganda	-7.0	-9.4	-8.5	-9.1	-9.3	-8.4	-6.3	-8.2	-7.8
Zambia	-5.5	-7.4	-1.0	1.0	11.2	7.9	2.7	1.8	1.4
Fragile countries	**7.5**	**8.4**	**6.5**	**4.4**	**6.4**	**5.4**	**3.0**	**1.7**	**0.4**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	-7.3	-15.3	-15.2	-16.6	-20.2	-24.8	-25.9	-13.7	-12.5
Central African Republic	2.5	0.9	-1.4	-3.5	-3.1	-4.3	-7.8	-7.7	-8.1
Comoros	-15.3	-11.7	-16.4	-20.7	-22.4	-24.9	-31.3	-27.1	-27.1
Congo, Dem. Rep. of	6.1	2.0	0.9	-5.5	0.4	8.8	-1.1	-12.0	-12.6
Côte d'Ivoire	15.7	18.5	16.6	14.6	17.5	12.9	14.0	15.0	13.1
Eritrea	-50.0	-54.0	-49.6	-44.2	-29.2	-16.8	-13.4	-14.4	-12.5
Gambia, The	-12.7	-10.0	-26.4	-30.9	-27.2	-26.3	-26.9	-26.5	-28.1
Guinea	3.2	6.8	3.1	5.4	4.2	-2.5	-3.5	3.1	1.4
Guinea-Bissau	-3.7	-4.2	1.5	-1.8	-16.6	-7.5	-11.9	-12.6	-13.2
Liberia	2.0	-4.7	-25.2	-36.4	-45.7	-39.0	-47.9	-63.0	-70.2
São Tomé and Príncipe	-23.1	-26.0	-28.3	-30.4	-41.1	-41.3	-46.8	-41.7	-38.7
Sierra Leone	-6.1	-14.8	-8.1	-11.9	-6.6	-5.7	-9.3	-10.5	-10.1
Togo	-11.6	-10.5	-13.9	-3.9	-9.0	-10.0	-13.8	-14.3	-15.9
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**3.6**	**3.4**	**5.0**	**6.7**	**7.8**	**7.5**	**8.6**	**1.6**	**3.9**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	1.1	1.9	3.7	6.7	8.8	8.3	8.3	-0.6	2.0
Oil-importing countries	**-0.6**	**-0.9**	**-2.5**	**-3.4**	**-4.4**	**-5.2**	**-6.6**	**-6.6**	**-7.4**
Oil-importing countries, excluding South Africa	**-4.6**	**-4.5**	**-5.7**	**-7.5**	**-7.1**	**-8.9**	**-11.6**	**-12.1**	**-12.0**
CFA franc zone	8.9	9.3	11.8	15.5	17.2	15.0	15.9	7.9	10.7
WAEMU	2.3	1.5	0.3	-0.9	0.1	-3.5	-3.9	-3.0	-3.5
CEMAC	17.4	19.1	24.6	31.7	33.3	32.5	33.5	19.7	24.9
EAC-5	-7.4	-7.6	-8.8	-9.9	-12.9	-14.2	-14.9	-14.5	-13.0
SADC	2.7	2.2	1.6	3.2	3.9	4.9	6.0	0.7	1.3
SACU	2.7	1.9	-0.1	-0.2	-1.8	-1.7	-1.9	-2.1	-3.7
COMESA	-0.8	-1.0	1.7	5.8	9.4	10.9	11.0	-0.1	2.7
Resource-intensive countries	**15.0**	**13.5**	**20.6**	**25.4**	**27.8**	**26.7**	**27.4**	**14.6**	**19.5**
Oil	18.0	15.3	24.6	29.4	31.2	30.5	31.6	17.2	23.3
Non-oil resource-intensive countries	7.5	7.7	7.2	8.7	12.0	7.9	4.5	2.2	0.5
Non-resource intensive countries	**-1.7**	**-2.0**	**-3.7**	**-4.9**	**-6.5**	**-6.8**	**-8.1**	**-7.7**	**-8.4**
Coastal non-resource-intensive countries	-0.6	-0.9	-2.8	-3.6	-5.6	-6.2	-7.3	-6.4	-7.1
Landlocked non-resource-intensive countries	-7.0	-8.3	-9.3	-12.6	-11.5	-9.7	-12.0	-13.0	-13.8
MDRI	-6.9	-7.5	-8.7	-10.5	-9.4	-10.8	-12.4	-12.8	-12.3
Fixed exchange rate regime	6.1	6.9	8.8	12.2	13.9	11.6	11.7	3.4	5.7
Floating exchange rate regime	2.9	2.5	4.1	5.4	6.5	6.5	7.9	1.2	3.5

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

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

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**-3.5**	**-5.9**	**2.6**	**7.2**	**21.2**	**14.4**	**14.0**	**1.6**	**7.9**
Oil-exporting countries, excluding Nigeria	**-6.3**	**-6.1**	**-2.3**	**8.3**	**13.2**	**8.4**	**5.8**	**-5.2**	**0.9**
Angola	-12.7	-5.2	3.5	16.8	25.2	15.9	7.5	-3.4	2.2
Cameroon	-3.1	-1.8	-3.4	-3.4	0.6	-0.8	-1.0	-7.2	-4.6
Chad	-28.8	-48.8	-17.4	2.4	-9.0	-10.6	-12.2	-20.8	-7.5
Congo, Rep. of	-5.9	2.5	-7.3	2.2	1.5	-9.4	-1.9	-11.2	2.1
Equatorial Guinea	-33.9	-33.3	-21.6	-6.2	7.1	4.3	9.9	-5.3	0.0
Gabon	7.0	9.5	11.2	22.9	10.4	13.7	17.1	2.8	6.8
Nigeria	-1.5	-5.7	5.8	6.5	26.5	18.8	20.4	6.9	13.8
Middle-income countries	**-0.2**	**-0.5**	**-2.6**	**-3.1**	**-4.8**	**-6.0**	**-6.7**	**-5.3**	**-7.1**
Middle-income countries, excluding South Africa	**1.5**	**3.5**	**2.4**	**4.3**	**7.5**	**5.0**	**-1.3**	**-7.5**	**-11.1**
Botswana	8.5	5.7	3.5	15.2	17.2	14.3	7.0	-7.6	-16.3
Cape Verde	-10.6	-11.2	-14.4	-3.4	-5.0	-8.7	-12.4	-18.5	-15.4
Lesotho	-23.7	-12.8	-5.7	-7.5	4.3	12.7	-4.0	-15.1	-21.2
Mauritius	0.6	2.4	0.8	-3.5	-5.3	-8.0	-8.7	-9.3	-10.6
Namibia	3.1	6.1	7.0	4.7	13.8	9.1	1.8	-1.0	-2.1
Seychelles	-13.1	0.2	-6.0	-19.7	-13.9	-23.4	-50.2	-24.2	-32.5
South Africa	-0.5	-1.1	-3.2	-4.0	-6.3	-7.3	-7.4	-5.0	-6.5
Swaziland	-1.1	6.7	3.1	-4.0	-7.2	-4.7	-5.4	-6.6	-7.1
Low-income countries	**-6.0**	**-4.6**	**-4.2**	**-6.0**	**-6.2**	**-7.5**	**-9.7**	**-9.0**	**-9.3**
Benin	-7.0	-8.3	-7.2	-5.5	-5.7	-9.9	-8.2	-9.7	-9.1
Burkina Faso	-9.8	-8.7	-10.6	-11.7	-9.6	-8.3	-10.9	-10.8	-11.6
Ethiopia	-3.7	-1.4	-4.0	-6.3	-9.1	-4.5	-5.6	-5.6	-9.3
Ghana	-7.5	-1.6	-4.0	-8.3	-9.9	-12.0	-18.7	-12.7	-15.4
Kenya	-2.1	-0.2	0.1	-0.8	-2.5	-4.1	-6.8	-8.1	-6.3
Madagascar	-5.3	-4.9	-9.1	-10.9	-8.8	-14.6	-24.2	-18.7	-17.3
Malawi	-6.8	-5.8	-7.3	-11.7	-7.2	-1.6	-7.8	-4.1	-5.5
Mali	-7.5	-6.3	-8.5	-8.6	-4.2	-7.8	-8.4	-7.3	-7.6
Mozambique	-8.1	-6.6	1.7	-10.7	-8.3	-12.2	-11.8	-12.1	-12.2
Niger	-7.2	-7.5	-7.3	-8.9	-8.6	-7.8	-13.3	-21.2	-22.0
Rwanda	-6.3	-9.6	1.9	2.3	-4.7	-2.4	-5.5	-6.8	-9.6
Senegal	-4.9	-6.1	-6.1	-7.7	-9.5	-11.8	-12.3	-11.7	-10.8
Tanzania	-6.5	-4.2	-3.6	-4.1	-7.7	-9.0	-9.7	-9.9	-9.1
Uganda	-5.9	-4.7	0.1	-1.4	-3.4	-3.1	-3.2	-5.5	-5.7
Zambia	-14.7	-14.7	-11.7	-8.3	1.2	-6.6	-7.2	-3.9	-2.9
Fragile countries	**-2.7**	**0.3**	**-0.9**	**-2.6**	**-0.6**	**-2.8**	**-5.5**	**6.1**	**-7.4**
Fragile countries, including Zimbabwe	**-2.9**	**-0.9**	**-2.2**	**-4.1**	**-1.7**	**-3.4**	**-6.9**	**4.2**	**-8.3**
Burundi	-4.7	-4.6	-8.4	-1.2	-14.5	-15.7	-14.2	-10.9	-8.3
Central African Republic	-2.5	-2.2	-1.7	-6.5	-3.0	-6.2	-9.8	-9.5	-9.7
Comoros	-5.4	-3.2	-4.6	-7.2	-6.1	-6.7	-11.3	-8.0	-10.4
Congo, Dem. Rep. of	-4.0	1.0	-2.4	-10.4	-2.1	-1.5	-15.3	-14.6	-23.7
Côte d'Ivoire	-0.4	2.1	1.6	0.2	2.8	-0.7	2.4	24.6	1.1
Eritrea	-5.5	9.7	-0.7	0.3	-3.6	-0.7	0.8	-3.7	-3.3
Gambia, The	-2.5	-4.9	-13.4	-20.1	-14.6	-13.4	-16.7	-17.1	-17.6
Guinea	-5.7	-0.8	-2.8	-0.4	-2.2	-8.8	-12.0	-1.7	-4.4
Guinea-Bissau	-8.4	-5.0	6.6	-0.4	-10.2	9.5	-3.3	-3.1	-4.5
Liberia	-14.8	-26.4	-21.1	-38.4	-13.8	-27.9	-25.9	-41.8	-60.7
São Tomé and Príncipe	-17.5	-14.5	-16.8	-10.3	-28.8	-29.9	-29.0	-31.1	-28.0
Sierra Leone	-3.1	-4.8	-5.7	-7.0	-3.5	-3.4	-9.0	-9.1	-8.6
Togo	-6.9	-4.2	-3.0	7.8	-2.9	-3.9	-6.6	-6.9	-8.2
Zimbabwe	-4.2	-20.1	-12.6	-16.2	-12.6	-10.7	-29.5	-21.4	-19.9
Sub-Saharan Africa	**-2.5**	**-2.8**	**-1.3**	**-0.4**	**4.1**	**1.1**	**1.0**	**-3.1**	**-2.1**
Sub-Saharan Africa, including Zimbabwe	-2.6	-2.8	-1.4	-0.5	4.0	1.1	0.9	-3.2	-2.2
Sub-Saharan Africa, excluding Nigeria and South Africa	-4.5	-3.2	-2.3	-0.1	2.2	-0.4	-2.9	-5.9	-5.8
Oil-importing countries	**-2.2**	**-1.6**	**-2.9**	**-3.9**	**-4.9**	**-6.2**	**-7.6**	**-5.6**	**-7.9**
Oil-importing countries, excluding South Africa	**-4.2**	**-2.3**	**-2.4**	**-3.7**	**-3.0**	**-4.8**	**-7.8**	**-6.2**	**-9.2**
CFA franc zone	-4.2	-4.9	-4.6	-1.1	-0.6	-2.6	-1.0	-2.9	-4.1
WAEMU	-4.3	-3.6	-4.1	-4.6	-3.8	-6.1	-6.0	1.1	-7.0
CEMAC	-4.1	-6.4	-5.2	2.3	2.4	0.6	3.4	-7.3	-1.1
EAC-5	-4.5	-2.9	-1.1	-1.8	-4.5	-5.3	-7.0	-8.1	-7.3
SADC	-1.8	-1.4	-2.4	-2.0	-1.3	-3.2	-4.9	-5.7	-6.0
SACU	-0.2	-0.6	-2.6	-3.1	-4.7	-5.8	-6.5	-5.0	-6.9
COMESA	-4.8	-2.3	-0.6	1.5	5.9	2.7	-2.1	-6.2	-4.9
Resource-intensive countries	**-2.6**	**-4.2**	**2.2**	**6.4**	**18.7**	**12.3**	**11.8**	**2.4**	**5.9**
Oil	-3.5	-5.9	2.6	7.2	21.2	14.4	14.0	1.6	7.9
Non-oil resource-intensive countries	-0.7	0.9	0.6	2.7	6.7	2.1	-0.2	6.3	-4.0
Non-resource intensive countries	**-2.4**	**-2.0**	**-3.3**	**-4.7**	**-6.3**	**-7.2**	**-8.6**	**-7.1**	**-8.4**
Coastal non-resource-intensive countries	-1.8	-1.7	-3.1	-4.3	-6.4	-7.8	-8.8	-6.8	-7.8
Landlocked non-resource-intensive countries	-5.8	-3.9	-4.1	-6.7	-5.9	-4.3	-7.9	-8.3	-11.1
MDRI	-6.2	-5.0	-4.8	-6.5	-5.8	-7.2	-9.0	-8.9	-9.3
Fixed exchange rate regime	-3.0	-3.1	-3.0	0.4	1.6	-0.6	-0.7	-3.6	-5.3
Floating exchange rate regime	-2.4	-2.7	-0.9	-0.6	4.7	1.5	1.4	-3.0	-1.4

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

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

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**-3.7**	**-6.0**	**2.6**	**7.1**	**21.1**	**14.3**	**13.9**	**1.6**	**7.8**
Oil-exporting countries, excluding Nigeria	**-6.9**	**-6.7**	**-2.5**	**7.9**	**13.1**	**8.2**	**5.6**	**-5.3**	**0.7**
Angola	-13.8	-5.9	3.4	16.7	25.6	16.2	7.8	-3.0	2.4
Cameroon	-3.4	-2.4	-3.5	-3.9	0.0	-1.8	-1.9	-8.2	-5.3
Chad	-31.5	-52.1	-20.5	-1.1	-11.9	-13.1	-14.1	-23.8	-10.1
Congo, Rep. of	-6.1	2.2	-7.4	2.1	1.5	-9.7	-2.2	-11.7	1.5
Equatorial Guinea	-35.4	-33.9	-22.0	-6.5	7.1	4.3	9.9	-5.2	0.1
Gabon	6.8	10.2	11.9	23.5	10.4	13.7	17.1	2.7	6.7
Nigeria	-1.3	-5.6	5.9	6.6	26.4	18.7	20.4	6.9	13.8
Middle-income countries	**-0.3**	**-0.6**	**-2.5**	**-2.8**	**-4.7**	**-6.1**	**-6.8**	**-5.5**	**-7.2**
Middle-income countries, excluding South Africa	**-3.9**	**-1.4**	**-3.7**	**-2.5**	**-0.8**	**-4.7**	**-10.1**	**-16.2**	**-18.7**
Botswana	4.6	2.1	-1.8	8.6	9.5	5.4	-0.6	-15.8	-24.0
Cape Verde	-17.9	-17.3	-20.2	-8.0	-9.1	-12.9	-18.4	-24.1	-18.8
Lesotho	-42.2	-29.1	-24.2	-28.6	-20.2	-24.8	-35.7	-47.3	-45.9
Mauritius	-4.1	1.9	0.4	-3.6	-5.5	-8.1	-8.8	-10.5	-11.9
Namibia	-7.4	-2.8	-2.8	-4.2	2.2	-2.0	-10.2	-11.7	-11.4
Seychelles	-14.7	-1.1	-7.6	-22.3	-16.2	-24.5	-55.6	-29.3	-35.5
South Africa	0.1	-0.5	-2.4	-2.9	-5.2	-6.3	-6.3	-4.1	-5.7
Swaziland	-8.9	-1.1	-6.1	-17.2	-21.2	-25.1	-25.9	-24.3	-21.1
Low-income countries	**-9.1**	**-8.1**	**-7.9**	**-9.7**	**-9.4**	**-10.9**	**-12.8**	**-12.3**	**-12.4**
Benin	-9.8	-11.6	-10.4	-7.5	-8.8	-12.7	-11.3	-12.3	-11.7
Burkina Faso	-13.0	-12.9	-13.6	-15.0	-12.6	-12.6	-14.5	-15.0	-14.1
Ethiopia	-7.6	-8.8	-9.6	-12.4	-14.8	-10.6	-10.6	-10.4	-14.0
Ghana	-10.7	-5.7	-8.9	-12.6	-13.0	-15.8	-22.7	-17.5	-19.3
Kenya	-2.3	-0.6	0.1	-0.8	-2.8	-4.3	-6.8	-8.0	-6.3
Madagascar	-6.2	-7.5	-12.9	-12.2	-10.1	-15.0	-25.6	-19.1	-18.2
Malawi	-14.0	-11.1	-14.2	-21.5	-20.5	-15.7	-17.9	-12.0	-15.0
Mali	-9.3	-8.9	-10.4	-10.7	-6.8	-9.6	-10.0	-9.1	-9.3
Mozambique	-13.0	-11.6	-5.5	-16.1	-14.6	-18.5	-19.6	-20.5	-22.1
Niger	-9.8	-10.3	-10.5	-12.2	-10.9	-10.0	-15.3	-23.2	-24.6
Rwanda	-15.5	-15.4	-12.1	-12.2	-13.5	-13.1	-15.5	-18.1	-16.9
Senegal	-6.9	-7.9	-7.8	-9.1	-10.1	-12.8	-12.9	-12.5	-11.4
Tanzania	-10.6	-7.3	-6.8	-8.2	-11.2	-12.0	-12.9	-12.9	-12.2
Uganda	-12.5	-12.0	-8.3	-9.5	-8.0	-7.6	-6.1	-9.9	-9.4
Zambia	-16.5	-15.8	-12.1	-10.1	-0.7	-9.3	-9.4	-6.0	-4.9
Fragile countries	**-5.1**	**-2.3**	**-3.0**	**-5.0**	**-3.7**	**-6.1**	**-9.3**	**-8.7**	**-10.3**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	-11.5	-21.1	-25.8	-29.1	-36.3	-37.4	-33.9	-25.0	-23.0
Central African Republic	-6.2	-4.9	-6.9	-8.6	-8.3	-9.8	-13.4	-13.4	-12.8
Comoros	-7.7	-3.2	-4.7	-7.7	-7.6	-9.5	-14.1	-10.1	-11.0
Congo, Dem. Rep. of	-8.7	-6.3	-7.8	-15.8	-9.8	-8.5	-24.1	-28.1	-30.2
Côte d'Ivoire	-0.8	1.9	1.7	0.4	3.0	-1.5	1.0	2.4	0.3
Eritrea	-15.0	-9.2	-15.7	-9.0	-7.7	-2.2	-0.2	-4.7	-4.3
Gambia, The	-10.4	-13.0	-14.7	-20.2	-14.7	-13.5	-17.1	-19.3	-19.2
Guinea	-6.7	-1.4	-3.0	-0.9	-2.9	-9.4	-12.4	-3.0	-4.7
Guinea-Bissau	-19.0	-11.5	-4.5	-8.0	-23.2	-9.2	-15.1	-16.5	-16.3
Liberia	-23.5	-92.1	-171.4	-181.3	-199.6	-174.7	-154.3	-171.1	-182.2
São Tomé and Príncipe	-36.1	-36.4	-37.8	-39.5	-53.5	-51.8	-54.3	-53.1	-46.0
Sierra Leone	-10.8	-10.7	-12.8	-13.9	-8.8	-7.0	-11.5	-12.9	-11.7
Togo	-9.3	-4.8	-3.7	6.6	-4.2	-5.6	-8.2	-9.3	-10.9
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**-3.5**	**-3.7**	**-2.2**	**-1.2**	**3.3**	**0.2**	**0.1**	**-4.8**	**-3.0**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	-7.3	-6.0	-5.2	-3.0	-0.5	-3.3	-5.5	-10.0	-8.2
Oil-importing countries	**-3.5**	**-2.9**	**-4.0**	**-4.9**	**-6.0**	**-7.5**	**-9.1**	**-8.2**	**-9.4**
Oil-importing countries, excluding South Africa	**-7.4**	**-5.8**	**-6.2**	**-7.6**	**-7.0**	**-9.1**	**-11.8**	**-12.2**	**-12.8**
CFA franc zone	-5.4	-6.1	-5.6	-2.1	-1.6	-3.9	-2.2	-8.0	-5.2
WAEMU	-6.0	-5.4	-5.6	-6.0	-5.2	-7.9	-7.9	-8.0	-8.5
CEMAC	-4.8	-7.0	-5.7	1.7	1.8	-0.1	2.8	-8.1	-1.8
EAC-5	-7.8	-5.9	-4.9	-6.0	-7.4	-8.1	-9.5	-10.8	-9.6
SADC	-2.5	-2.1	-2.9	-2.3	-1.8	-3.8	-5.6	-6.7	-6.8
SACU	-0.2	-0.6	-2.5	-2.7	-4.6	-6.0	-6.5	-5.2	-6.9
COMESA	-8.0	-6.0	-4.2	-2.0	2.9	-0.4	-4.7	-9.3	-7.2
Resource-intensive countries	**-3.6**	**-4.9**	**1.4**	**5.6**	**17.9**	**11.5**	**11.1**	**0.3**	**5.3**
Oil	-3.7	-6.0	2.6	7.1	21.1	14.3	13.9	1.6	7.8
Non-oil resource-intensive countries	-3.5	-1.6	-2.5	-0.7	2.7	-2.5	-4.5	-5.6	-7.4
Non-resource intensive countries	**-3.4**	**-3.1**	**-4.2**	**-5.4**	**-7.1**	**-8.2**	**-9.7**	**-8.5**	**-9.6**
Coastal non-resource-intensive countries	-2.0	-1.9	-3.2	-4.0	-6.1	-7.6	-8.7	-6.9	-7.9
Landlocked non-resource-intensive countries	-11.0	-10.2	-10.5	-13.7	-12.6	-11.5	-14.0	-14.9	-16.4
MDRI	-9.5	-8.5	-8.6	-10.3	-9.2	-10.8	-12.4	-12.5	-12.6
Fixed exchange rate regime	-5.4	-5.4	-5.5	-2.1	-1.2	-3.9	-3.6	-9.8	-7.8
Floating exchange rate regime	-3.0	-3.3	-1.4	-1.0	4.4	1.1	0.9	-3.7	-2.0

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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**	**0.1**	**0.1**	**0.1**	**0.1**	**0.1**
Oil-exporting countries, excluding Nigeria	**0.6**	**0.6**	**0.2**	**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	-0.2	-0.4	-0.2
Cameroon	0.3	0.6	0.2	0.5	0.6	1.0	0.9	0.9	0.7
Chad	2.7	3.3	3.2	3.5	2.9	2.5	1.9	3.0	2.6
Congo, Rep. of	0.2	0.3	0.1	0.0	0.0	0.3	0.3	0.4	0.6
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	0.0	0.1	0.1
Nigeria	-0.1	-0.1	-0.1	-0.1	0.1	0.1	0.0	0.0	0.0
Middle-income countries	**0.1**	**0.0**	**-0.1**	**-0.3**	**-0.1**	**0.1**	**0.0**	**0.2**	**0.1**
Middle-income countries, excluding South Africa	**5.2**	**4.8**	**6.0**	**6.7**	**8.1**	**9.4**	**8.5**	**8.5**	**7.4**
Botswana	3.9	3.6	5.2	6.6	7.7	9.0	7.6	8.2	7.7
Cape Verde	7.2	6.0	5.8	4.6	4.1	4.2	6.0	5.6	3.4
Lesotho	18.5	16.2	18.5	21.1	24.5	37.5	31.6	32.2	24.8
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	11.1	11.9	10.7	9.4
Seychelles	1.6	1.2	1.6	2.6	2.4	1.1	5.4	5.1	2.9
South Africa	-0.6	-0.6	-0.8	-1.2	-1.1	-1.0	-1.1	-0.8	-0.8
Swaziland	7.9	7.8	9.1	13.2	13.9	20.4	20.5	17.7	14.0
Low-income countries	**3.1**	**3.4**	**3.7**	**3.7**	**3.2**	**3.3**	**3.1**	**3.3**	**3.0**
Benin	2.8	3.2	3.2	2.0	3.1	2.8	3.1	2.7	2.6
Burkina Faso	3.2	4.2	3.1	3.4	3.0	4.3	3.7	4.2	2.6
Ethiopia	3.9	7.5	5.6	6.1	5.7	6.1	4.9	4.9	4.6
Ghana	3.1	4.1	4.9	4.3	3.1	3.7	4.1	4.9	3.9
Kenya	0.3	0.4	0.0	0.0	0.3	0.2	0.0	-0.1	-0.1
Madagascar	0.9	2.6	3.8	1.3	1.3	0.4	1.3	0.4	0.8
Malawi	7.3	5.4	7.0	9.8	13.4	14.1	10.2	8.0	9.5
Mali	1.8	2.6	2.0	2.1	2.7	1.8	1.7	1.8	1.7
Mozambique	4.9	5.0	7.3	5.4	6.3	6.4	7.9	8.4	9.9
Niger	2.5	2.8	3.2	3.3	2.3	2.2	2.1	2.0	2.5
Rwanda	9.1	5.8	14.0	14.5	8.8	10.6	10.0	11.2	7.3
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	3.0	3.1
Uganda	6.5	7.3	8.4	8.0	4.6	4.5	2.9	4.3	3.7
Zambia	1.8	1.0	0.4	1.8	1.9	2.6	2.2	2.0	2.1
Fragile countries	**2.3**	**2.5**	**2.1**	**2.3**	**3.0**	**3.2**	**3.7**	**14.5**	**2.9**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	6.8	16.5	17.4	27.9	21.8	21.6	19.7	14.1	14.7
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	2.1	0.5
Congo, Dem. Rep. of	4.6	7.3	5.5	5.4	7.7	7.0	8.8	13.5	6.5
Côte d'Ivoire	0.4	0.3	-0.1	-0.1	-0.2	0.8	1.4	22.2	0.7
Eritrea	9.5	18.8	15.1	9.3	4.1	1.5	1.0	1.0	1.0
Gambia, The	7.9	8.1	1.3	0.1	0.1	0.1	0.4	2.2	1.6
Guinea	1.0	0.6	0.3	0.4	0.6	0.5	0.4	1.3	0.3
Guinea-Bissau	10.6	6.5	11.1	7.6	13.0	18.6	11.8	13.4	11.7
Liberia	8.7	65.7	150.3	142.9	185.8	146.8	128.4	129.3	121.5
São Tomé and Príncipe	18.6	21.8	21.0	29.2	24.8	21.9	25.4	22.0	18.1
Sierra Leone	7.7	5.9	7.1	7.0	5.3	3.5	2.4	3.8	3.0
Togo	2.4	0.6	0.8	1.2	1.4	1.7	1.6	2.4	2.7
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**1.0**	**1.0**	**0.8**	**0.7**	**0.7**	**0.9**	**0.9**	**1.6**	**0.9**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	2.7	2.8	2.8	2.8	2.7	2.8	2.5	4.0	2.4
Oil-importing countries	**1.2**	**1.2**	**1.1**	**1.0**	**1.1**	**1.3**	**1.4**	**2.5**	**1.4**
Oil-importing countries, excluding South Africa	**3.2**	**3.5**	**3.8**	**3.9**	**3.9**	**4.2**	**3.9**	**5.8**	**3.5**
CFA franc zone	1.2	1.3	1.0	1.0	1.0	1.3	1.2	4.8	1.1
WAEMU	1.6	1.8	1.5	1.4	1.3	1.8	1.8	8.7	1.5
CEMAC	0.7	0.6	0.5	0.6	0.7	0.7	0.6	0.8	0.7
EAC-5	3.2	3.0	3.6	4.0	2.9	2.7	2.4	2.7	2.3
SADC	0.7	0.6	0.4	0.2	0.4	0.5	0.6	0.8	0.7
SACU	0.0	0.0	-0.1	-0.4	-0.2	0.0	0.0	0.1	0.0
COMESA	3.1	3.6	3.5	3.4	3.0	2.9	2.5	3.0	2.3
Resource-intensive countries	**0.9**	**0.7**	**0.7**	**0.7**	**0.8**	**0.8**	**0.7**	**2.0**	**0.6**
Oil	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Non-oil resource-intensive countries	2.8	2.5	3.0	3.4	3.9	4.5	4.2	11.6	3.4
Non-resource intensive countries	**1.0**	**1.1**	**0.9**	**0.7**	**0.7**	**0.9**	**1.0**	**1.4**	**1.1**
Coastal non-resource-intensive countries	0.2	0.2	0.0	-0.3	-0.3	-0.2	-0.1	0.1	0.1
Landlocked non-resource-intensive countries	5.1	6.2	6.3	6.9	6.5	7.0	6.0	6.5	5.2
MDRI	3.3	3.5	3.7	3.8	3.4	3.6	3.3	3.6	3.3
Fixed exchange rate regime	2.4	2.2	2.4	2.5	2.8	3.2	2.8	5.9	2.4
Floating exchange rate regime	0.6	0.6	0.4	0.3	0.3	0.4	0.4	0.7	0.6

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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**	**137.0**	**138.0**	**150.5**
Oil-exporting countries, excluding Nigeria	**104.1**	**114.6**	**123.5**	**130.3**	**143.1**	**149.8**	**159.7**
Angola	103.3	117.5	140.0	158.7	191.0	207.2	223.6
Cameroon	106.5	110.5	110.6	109.8	113.4	114.7	119.1
Chad	110.5	119.1	114.2	119.9	126.8	116.7	126.2
Congo, Rep. of	105.3	111.2	116.1	115.5	117.5	120.5	127.7
Equatorial Guinea	107.8	134.4	143.8	147.7	150.8	158.7	170.9
Gabon	104.7	104.8	105.1	103.8	100.5	105.6	109.8
Nigeria	131.6	105.0	107.8	124.3	133.3	130.7	144.7
Middle-income countries	**99.0**	**99.1**	**106.8**	**105.2**	**99.9**	**95.1**	**89.4**
Middle-income countries, excluding South Africa	**98.2**	**107.3**	**107.3**	**106.0**	**104.7**	**102.5**	**103.9**
Botswana	99.7	115.9	109.9	108.2	106.9	103.5	105.1
Cape Verde	101.9	99.9	97.3	94.6	97.2	99.6	103.9
Lesotho	102.2	112.2	132.1	133.4	129.4	128.8	117.0
Mauritius	96.2	94.3	92.0	88.5	87.9	88.9	100.3
Namibia	97.7	104.7	112.1	113.9	111.8	107.0	98.8
Seychelles	98.7	101.0	94.3	92.3	87.8	71.6	66.5
South Africa	99.2	97.6	106.3	104.7	98.8	93.7	87.2
Swaziland	96.6	103.7	112.6	113.8	113.2	113.2	108.2
Low-income countries	**101.3**	**102.6**	**98.9**	**105.0**	**110.4**	**113.6**	**124.8**
Benin	104.1	115.1	117.9	120.6	122.0	123.1	129.0
Burkina Faso	105.8	112.1	111.5	114.9	115.1	114.4	122.5
Ethiopia	97.0	90.1	85.0	91.3	99.3	104.2	126.7
Ghana	125.7	100.9	99.6	109.8	116.4	115.8	111.6
Kenya	101.0	106.6	104.2	116.3	135.5	146.8	168.8
Madagascar	101.8	105.8	80.2	84.8	85.4	100.0	110.2
Malawi	107.6	81.9	72.0	73.9	73.3	72.6	75.3
Mali	107.3	110.0	106.6	109.9	108.6	109.0	117.7
Mozambique	123.2	242.5	254.2	261.7	265.2	264.5	296.4
Niger	105.1	108.2	108.8	113.4	110.6	110.7	121.8
Rwanda	102.1	72.6	69.6	75.2	79.2	79.5	83.1
Senegal	104.7	106.6	106.7	105.4	105.2	110.8	115.5
Tanzania	97.4	76.1	69.2	67.8	63.7	62.9	67.0
Uganda	107.2	81.8	84.6	88.8	88.1	90.3	92.7
Zambia	105.0	103.1	106.3	133.2	177.3	164.6	191.8
Fragile countries	**92.7**	**85.5**	**83.8**	**82.0**	**83.4**	**87.1**	**89.5**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...
Burundi	103.4	69.0	66.5	74.2	76.9	71.4	73.7
Central African Republic	102.3	111.3	108.4	109.1	114.4	115.1	123.8
Comoros	103.6	116.8	120.6	121.8	125.0	132.1	135.6
Congo, Dem. Rep. of	74.2	31.8	30.1	29.5	32.9	31.9	31.6
Cote d'Ivoire	104.0	115.0	116.6	116.5	116.0	118.0	123.3
Eritrea	94.7	95.0	83.6	106.0	118.4	118.6	128.6
Gambia, The	96.3	51.8	51.2	54.3	54.2	59.4	68.2
Guinea	105.5	88.3	83.2	66.6	59.8	81.3	77.4
Guinea-Bissau	102.2	107.2	108.9	106.9	108.0	111.4	120.7
Liberia	...	...	...	...	...	...	...
São Tomé and Príncipe	90.9	86.9	84.2	94.8	112.7	121.4	120.5
Sierra Leone	102.2	77.7	69.5	70.2	71.0	70.4	76.7
Togo	104.2	109.5	110.9	113.7	112.4	113.5	121.6
Zimbabwe	...	...	...	...	...	...	...
Sub-Saharan Africa	**102.5**	**102.9**	**106.4**	**111.3**	**113.8**	**113.2**	**117.3**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	99.9	103.6	103.5	108.0	113.8	117.4	126.2
Oil-importing countries	**98.6**	**100.5**	**103.3**	**104.6**	**103.9**	**102.8**	**103.7**
Oil-importing countries, excluding South Africa	**98.8**	**100.1**	**97.3**	**101.1**	**104.9**	**107.6**	**116.0**
CFA franc zone	105.5	112.2	113.0	114.0	115.0	116.8	123.5
WAEMU	104.7	111.7	112.1	113.5	113.0	114.9	121.7
CEMAC	106.4	112.8	113.9	114.7	117.1	118.8	125.4
EAC-5	100.9	88.7	85.7	90.5	94.6	97.7	106.1
SADC	96.5	101.5	107.7	108.6	107.7	105.3	103.4
SACU	99.1	99.0	107.1	105.6	100.1	95.1	88.9
COMESA	96.4	95.2	96.3	104.5	116.4	122.0	134.5
Resource-intensive countries	**112.0**	**108.3**	**112.3**	**123.2**	**132.4**	**133.6**	**144.5**
Oil	116.4	108.5	113.5	126.5	137.0	138.0	150.5
Non-oil resource-intensive countries	102.3	108.3	107.6	109.4	113.5	115.3	119.6
Non-resource intensive countries	**98.2**	**99.4**	**102.6**	**103.8**	**102.6**	**101.2**	**101.7**
Coastal non-resource-intensive countries	99.2	102.6	107.3	107.7	105.0	102.7	100.8
Landlocked non-resource-intensive countries	95.1	85.6	83.6	87.3	90.8	92.2	101.1
MDRI	102.0	102.6	99.2	103.5	106.7	108.6	117.8
Fixed exchange rate regime	104.2	112.1	112.9	113.7	114.2	115.1	120.1
Floating exchange rate regime	102.2	100.6	104.7	110.5	113.4	112.6	116.4

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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**	**61.9**	**63.7**
Oil-exporting countries, excluding Nigeria	**138.3**	**56.6**	**54.2**	**52.8**	**54.7**	**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	112.8	113.3	116.8	120.4
Congo, Rep. of	104.6	112.8	116.6	116.2	115.8	118.7	123.4
Equatorial Guinea	106.4	114.0	119.8	119.6	120.2	126.2	132.2
Gabon	103.1	106.3	108.5	108.1	108.3	110.6	112.5
Nigeria	132.6	74.2	67.9	68.0	69.2	66.3	68.9
Middle-income countries	**101.3**	**87.2**	**94.7**	**93.8**	**88.4**	**80.6**	**68.8**
Middle-income countries, excluding South Africa	**100.5**	**97.8**	**94.8**	**90.2**	**84.1**	**80.0**	**78.8**
Botswana	102.0	107.7	96.9	89.4	81.0	77.7	78.1
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	71.4	68.3	73.5
Namibia	100.5	89.6	93.9	95.0	91.0	85.2	77.0
Seychelles	99.9	100.5	92.7	92.5	92.0	73.7	53.6
South Africa	101.5	85.4	94.2	93.8	88.5	80.2	67.1
Swaziland	100.6	93.5	99.3	97.5	94.7	91.1	84.7
Low-income countries	**104.3**	**91.6**	**85.2**	**84.6**	**83.9**	**82.1**	**81.2**
Benin	104.8	112.1	117.0	116.4	116.1	119.1	121.1
Burkina Faso	102.4	114.3	117.7	117.9	118.7	121.7	124.0
Ethiopia	100.5	90.3	84.9	84.0	83.3	76.4	69.0
Ghana	141.9	55.2	49.5	48.6	47.6	44.0	38.2
Kenya	105.0	97.5	87.8	91.4	96.0	98.1	94.4
Madagascar	105.8	92.8	63.9	57.9	54.0	58.7	61.8
Malawi	141.5	59.0	47.3	42.8	38.2	36.5	37.6
Mali	103.2	109.2	111.8	111.2	111.5	114.3	118.3
Mozambique	116.1	190.4	180.3	177.2	162.2	156.7	174.1
Niger	103.6	111.4	114.7	114.0	114.0	116.9	120.6
Rwanda	101.2	69.5	61.3	63.0	63.5	60.9	59.3
Senegal	102.7	109.1	111.5	111.2	111.4	113.5	116.7
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	121.8	64.0	57.0	61.2	77.1	67.5	75.8
Fragile countries	**110.8**	**68.4**	**65.2**	**59.1**	**57.0**	**56.1**	**54.1**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...
Burundi	115.6	61.4	56.9	57.9	60.5	53.9	47.4
Central African Republic	103.2	106.3	108.1	107.9	108.1	110.1	112.0
Comoros	103.5	112.3	113.3	113.4	115.3	120.2	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	113.1	115.6	118.4
Eritrea	100.4	62.9	45.5	52.4	51.6	48.6	47.5
Gambia, The	94.9	42.3	37.5	39.1	39.3	42.2	48.7
Guinea	106.5	80.2	66.9	42.1	28.8	32.6	27.5
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	62.2	58.2	45.2
Sierra Leone	120.0	78.4	62.7	57.6	56.5	52.2	51.1
Togo	102.0	115.7	120.5	120.0	119.8	123.4	128.4
Zimbabwe	...	...	...	...	...	...	...
Sub-Saharan Africa	**108.4**	**81.5**	**80.6**	**79.5**	**78.2**	**74.7**	**71.2**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	109.3	79.7	75.2	73.3	72.9	71.9	71.4
Oil-importing countries	**102.9**	**88.4**	**89.9**	**88.5**	**85.2**	**80.4**	**73.6**
Oil-importing countries, excluding South Africa	**104.5**	**88.2**	**82.8**	**80.6**	**79.0**	**77.1**	**76.0**
CFA franc zone	103.4	110.6	113.7	113.1	113.2	116.2	119.4
WAEMU	103.0	111.7	114.8	114.1	114.2	116.8	119.9
CEMAC	103.9	109.3	112.5	112.0	112.2	115.5	118.7
EAC-5	104.6	83.9	77.7	78.0	76.8	76.3	75.7
SADC	107.4	74.9	76.7	75.0	72.2	66.9	60.5
SACU	101.5	87.0	94.8	94.1	88.7	80.7	68.4
COMESA	122.6	57.0	51.3	50.1	51.4	49.8	48.6
Resource-intensive countries	**122.2**	**72.2**	**67.4**	**66.3**	**67.5**	**66.1**	**67.7**
Oil	131.8	66.8	62.2	61.7	63.3	61.9	63.7
Non-oil resource-intensive countries	104.8	96.3	91.2	86.5	84.7	82.9	83.1
Non-resource intensive countries	**102.7**	**87.3**	**89.5**	**88.5**	**85.0**	**79.9**	**72.3**
Coastal non-resource-intensive countries	101.6	90.0	93.5	92.8	88.5	82.7	73.8
Landlocked non-resource-intensive countries	108.1	75.5	73.1	71.2	70.3	67.3	64.2
MDRI	104.2	92.6	87.5	86.1	84.7	82.7	82.4
Fixed exchange rate regime	103.0	108.9	111.0	109.7	108.5	109.9	111.6
Floating exchange rate regime	110.6	75.5	74.1	73.1	71.8	67.6	63.5

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 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**	**8.1**	**8.7**	**5.8**	**6.8**	**5.9**
Oil-exporting countries, excluding Nigeria	**73.3**	**55.3**	**46.1**	**29.2**	**17.1**	**17.5**	**10.5**	**11.6**	**9.3**
Angola	65.8	44.3	33.3	23.8	12.1	9.9	9.0	12.2	8.8
Cameroon	61.0	44.9	42.0	35.5	5.4	5.0	5.4	7.1	7.6
Chad	62.3	50.5	37.1	27.6	28.6	25.1	18.3	22.0	17.8
Congo, Rep. of	182.3	176.2	176.5	76.1	62.2	112.6	47.6	24.6	19.9
Equatorial Guinea	39.3	10.4	6.1	3.0	1.6	1.1	0.6	1.0	0.8
Gabon	69.0	58.3	40.4	29.5	33.9	28.5	8.5	10.8	8.7
Nigeria	63.3	45.7	38.8	16.4	2.1	2.4	2.2	3.0	3.0
Middle-income countries	**5.2**	**4.4**	**3.5**	**3.0**	**2.9**	**2.7**	**2.7**	**3.2**	**4.1**
Middle-income countries, excluding South Africa	**17.1**	**14.5**	**12.4**	**10.9**	**10.1**	**9.8**	**8.9**	**13.8**	**16.2**
Botswana	9.7	5.5	4.4	3.9	3.3	3.0	2.6	12.4	15.9
Cape Verde	53.7	60.7	58.1	49.5	48.5	42.0	37.4	47.0	49.1
Lesotho	72.6	63.6	50.7	41.6	37.5	34.2	35.5	36.2	35.3
Mauritius	23.8	17.8	14.2	13.1	12.6	11.5	8.8	9.5	12.8
Namibia	2.9	4.9	5.1	4.4	4.5	5.0	4.5	7.7	9.2
Seychelles	20.2	29.0	33.0	36.7	23.4	28.1	38.4	41.7	33.0
South Africa	3.6	3.0	2.3	2.1	2.0	1.8	1.8	1.8	2.5
Swaziland	15.5	17.2	16.1	12.3	11.7	12.5	11.8	12.7	13.6
Low-income countries	**77.1**	**65.8**	**58.0**	**47.4**	**25.8**	**16.7**	**16.4**	**19.7**	**22.3**
Benin	44.9	16.7	14.0	13.0	10.8	12.3	12.1	15.2	16.7
Burkina Faso	53.5	41.0	41.8	38.9	21.1	19.8	19.6	24.1	26.7
Ethiopia	63.3	83.4	72.4	48.2	36.7	11.3	10.7	12.7	20.1
Ghana	99.6	99.0	72.6	59.2	17.1	23.9	24.2	34.2	38.9
Kenya	36.7	36.0	35.5	28.9	24.4	21.5	21.0	23.4	23.5
Madagascar	112.2	83.0	76.6	69.8	29.5	25.4	23.8	26.7	29.2
Malawi	132.3	121.0	112.6	108.3	14.4	14.4	16.0	17.7	19.0
Mali	97.6	49.2	48.4	46.9	9.9	11.9	13.6	16.1	16.9
Mozambique	122.5	85.2	76.6	72.0	44.7	21.5	23.3	29.7	35.8
Niger	86.6	69.9	58.8	51.6	15.8	16.0	14.0	16.4	16.9
Rwanda	76.0	88.5	84.9	63.0	17.1	16.8	15.2	16.7	19.1
Senegal	66.1	54.0	46.3	40.2	18.5	19.0	18.2	24.4	25.3
Tanzania	69.9	44.6	43.1	41.0	41.4	12.7	14.3	17.9	21.8
Uganda	57.5	63.7	56.3	47.9	44.8	12.3	12.1	14.7	16.4
Zambia	195.3	154.5	114.4	56.8	4.9	8.4	7.3	9.4	8.4
Fragile countries	**117.4**	**103.4**	**94.4**	**89.2**	**83.8**	**73.0**	**66.2**	**63.8**	**54.7**
Fragile countries, including Zimbabwe	**106.1**	**104.6**	**90.0**	**84.6**	**80.1**	**70.6**	**64.9**	**61.8**	**52.4**
Burundi	145.9	224.0	207.3	182.0	159.6	150.5	134.3	24.8	28.3
Central African Republic	88.1	104.2	80.6	75.2	69.9	58.0	49.6	51.1	46.3
Comoros	99.1	90.5	81.6	67.7	73.4	61.2	49.7	48.4	43.3
Congo, Dem. Rep. of	250.2	184.0	163.2	152.5	122.1	105.1	115.9	124.5	118.4
Côte d'Ivoire	72.0	66.0	61.8	55.4	59.2	53.7	43.8	40.6	37.3
Eritrea	38.5	62.3	54.0	65.7	60.9	66.2	59.3	53.7	47.6
Gambia, The	112.0	139.1	146.5	134.6	133.1	46.0	37.1	43.6	44.6
Guinea	96.7	97.4	87.8	107.6	108.6	77.6	66.3	64.7	19.9
Guinea-Bissau	369.5	404.5	358.2	340.0	322.5	269.7	225.3	237.9	90.8
Liberia	800.1	1083.9	988.2	876.5	822.5	517.3	432.6	290.1	14.7
São Tomé and Príncipe	377.3	325.5	303.0	282.8	258.8	105.8	70.0	40.3	41.6
Sierra Leone	166.0	155.8	157.8	121.8	93.3	17.6	19.2	22.9	24.5
Togo	9.6	9.6	9.2	10.3	10.9	84.1	51.9	53.2	29.9
Zimbabwe	59.7	123.2	53.8	44.6	43.3	42.1	42.9	33.5	23.3
Sub-Saharan Africa	**44.4**	**36.2**	**30.1**	**21.9**	**13.2**	**11.3**	**10.2**	**11.7**	**11.7**
Sub-Saharan Africa, including Zimbabwe	44.5	36.6	30.3	22.1	13.4	11.4	10.3	11.8	11.8
Sub-Saharan Africa, excluding Nigeria and South Africa	76.0	62.8	54.3	43.2	28.4	23.0	19.2	21.8	21.1
Oil-importing countries	**38.2**	**31.4**	**25.7**	**22.1**	**16.0**	**12.7**	**13.1**	**14.3**	**15.2**
Oil-importing countries, excluding South Africa	**76.8**	**65.1**	**57.2**	**49.1**	**33.8**	**25.8**	**24.2**	**26.5**	**27.2**
CFA franc zone	72.4	57.8	51.7	39.6	27.6	29.7	20.3	21.4	19.3
WAEMU	69.3	54.3	49.8	45.1	32.7	33.7	28.3	29.9	27.6
CEMAC	76.9	62.3	53.8	34.1	22.8	26.0	13.2	12.2	11.0
EAC-5	55.6	49.7	47.5	41.0	35.3	19.1	18.6	19.5	21.3
SADC	27.7	20.2	15.9	13.7	9.3	7.3	8.1	9.5	9.9
SACU	4.3	3.7	2.9	2.5	2.4	2.2	2.2	2.7	3.5
COMESA	78.1	67.5	57.3	43.7	26.7	19.1	18.0	20.4	20.1
Resource intensive countries	**68.3**	**52.3**	**43.9**	**25.5**	**12.2**	**11.9**	**8.5**	**10.1**	**8.5**
Oil	67.4	49.5	41.7	21.6	8.1	8.7	5.8	6.8	5.9
Non-oil Resource intensive countries	72.0	60.8	51.5	41.5	31.5	27.6	23.3	25.8	21.6
Non-resource intensive countries	**33.7**	**27.6**	**22.5**	**19.7**	**14.0**	**10.8**	**11.7**	**12.9**	**14.3**
Coastal Non-resource intensive countries	21.7	17.2	13.4	12.0	8.6	7.3	7.8	8.9	9.9
Landlocked non-resource-intensive countries	97.4	86.8	77.2	65.7	44.3	29.1	28.9	28.5	31.7
MDRI	83.1	68.6	60.1	49.5	24.0	14.3	14.3	17.7	20.5
HIPC	92.1	76.4	67.3	57.2	36.2	25.9	24.3	26.3	26.9
HIPC Initiative (completion point countries)	83.1	68.6	60.1	49.5	24.0	14.3	14.3	17.7	20.5
Fixed exchange rate regime	60.7	48.9	43.3	33.8	24.1	25.9	18.5	20.5	19.1
Floating exchange rate regime	40.3	32.9	26.9	19.1	10.8	8.0	8.2	9.7	10.1

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

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

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**80.0**	**94.0**	**104.4**	**129.7**	**144.2**	**148.6**	**175.9**	**125.6**	**148.0**
Oil-exporting countries, excluding Nigeria	**78.8**	**94.2**	**101.1**	**125.9**	**144.2**	**154.2**	**185.4**	**118.1**	**143.2**
Angola	70.7	80.8	97.6	126.4	152.2	159.5	201.8	118.8	148.8
Cameroon	92.0	102.1	99.9	119.7	134.4	161.9	175.6	107.7	126.1
Chad	96.5	100.3	83.3	94.7	82.5	81.2	90.2	53.7	67.9
Congo, Rep. of	75.7	102.1	101.8	119.7	135.7	142.5	157.2	123.0	140.0
Equatorial Guinea	67.4	91.7	101.8	135.6	158.0	162.7	198.6	152.5	173.2
Gabon	77.8	98.4	106.6	127.9	138.0	144.9	163.6	125.9	142.6
Nigeria	81.0	93.8	106.4	132.0	143.8	144.2	168.8	130.5	150.1
Middle-income countries	**103.8**	**102.9**	**103.9**	**105.3**	**109.4**	**113.7**	**116.8**	**116.3**	**115.4**
Middle-income countries, excluding South Africa	**102.7**	**98.7**	**101.5**	**108.3**	**108.5**	**110.1**	**107.6**	**102.8**	**102.0**
Botswana	99.7	89.5	91.8	103.8	100.8	101.0	99.8	83.8	83.6
Cape Verde	92.4	96.3	105.5	125.5	127.7	125.1	127.0	114.2	122.2
Lesotho	99.4	115.0	118.4	121.0	126.9	134.8	152.1	164.3	171.6
Mauritius	122.9	102.1	99.4	94.2	90.1	89.9	85.2	91.4	88.2
Namibia	93.3	96.6	95.7	104.3	109.1	111.2	102.6	99.2	97.6
Seychelles	123.2	150.0	213.3	182.3	190.6	199.4	157.4	172.7	159.3
South Africa	104.0	103.5	104.3	105.1	109.6	114.2	118.1	118.3	117.3
Swaziland	98.0	98.6	109.8	119.6	126.0	136.2	154.2	140.2	142.1
Low-income countries	**104.3**	**89.8**	**86.9**	**83.8**	**90.6**	**92.3**	**92.2**	**94.7**	**95.9**
Benin	128.8	77.7	82.0	72.1	76.5	52.0	58.1	58.7	61.4
Burkina Faso	127.4	118.6	102.3	75.5	84.7	83.5	81.7	90.1	84.7
Ethiopia	127.9	81.6	71.9	76.7	83.1	84.7	85.5	88.5	97.4
Ghana	117.9	127.2	108.0	100.6	105.0	117.0	123.2	149.8	139.9
Kenya	102.0	84.0	78.2	72.6	68.8	64.4	62.7	66.2	66.0
Madagascar	103.2	103.3	97.9	103.0	102.0	101.6	95.9	101.4	96.7
Malawi	108.9	77.0	83.3	79.6	77.6	75.3	77.1	80.4	78.8
Mali	111.6	96.3	96.4	80.8	95.1	99.7	109.4	136.9	126.4
Mozambique	98.2	92.0	101.0	106.5	135.6	141.3	119.8	100.4	101.2
Niger	104.8	104.1	100.8	105.7	111.2	138.5	167.2	175.3	174.9
Rwanda	107.9	84.4	97.5	107.9	112.1	131.3	116.7	124.7	118.5
Senegal	98.8	100.0	97.5	96.3	106.8	96.9	104.1	94.6	94.6
Tanzania	86.5	65.3	59.3	53.9	47.3	51.5	51.2	51.6	55.8
Uganda	107.9	75.8	74.0	71.6	78.4	84.2	83.3	82.6	80.4
Zambia	105.6	98.1	127.8	140.8	215.5	233.5	212.3	169.5	176.3
Fragile countries	**112.4**	**124.2**	**108.6**	**109.4**	**114.9**	**117.2**	**125.5**	**130.6**	**131.6**
Fragile countries, including Zimbabwe	...	...	...	...	...	...	...	...	...
Burundi	103.6	78.4	100.4	111.4	108.1	87.3	85.7	110.3	98.6
Central African Republic	96.5	85.0	73.2	72.6	72.2	60.9	44.1	37.7	37.5
Comoros	93.7	303.1	190.1	100.2	82.1	61.1	36.0	66.9	63.7
Congo, Dem. Rep. of	105.0	124.4	133.1	153.1	166.2	185.0	187.2	163.4	170.7
Cote d'Ivoire	123.9	135.5	104.5	96.0	103.6	107.7	131.1	143.6	139.4
Eritrea	102.0	83.4	61.9	73.3	71.7	128.8	91.2	46.6	151.2
Gambia, The	98.7	118.9	140.6	96.9	111.8	89.6	76.3	84.8	82.1
Guinea	108.1	98.3	87.7	85.8	90.4	87.0	74.4	85.0	83.8
Guinea-Bissau	97.3	99.1	91.0	67.4	65.7	84.1	85.4	89.8	88.3
Liberia	...	...	...	...	...	...	...	...	...
São Tomé and Príncipe	61.8	69.5	51.9	54.6	50.1	42.5	47.1	44.8	53.1
Sierra Leone	113.4	100.4	95.7	90.8	85.0	83.3	80.7	75.9	76.0
Togo	106.4	121.3	98.5	142.2	121.0	108.7	104.8	105.1	134.3
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**96.5**	**99.1**	**101.2**	**108.8**	**116.7**	**120.3**	**130.6**	**118.7**	**126.6**
Sub-Saharan Africa, including Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa, excluding Nigeria and South Africa	97.5	97.4	96.3	102.6	111.8	115.8	125.0	112.5	121.3
Oil-importing countries	**104.6**	**100.8**	**99.4**	**99.4**	**104.6**	**107.8**	**110.2**	**111.4**	**111.5**
Oil-importing countries, excluding South Africa	**105.6**	**97.9**	**94.0**	**93.0**	**98.8**	**100.6**	**101.5**	**103.6**	**104.5**
CFA franc zone	96.7	109.1	102.6	109.7	119.4	123.7	138.8	123.6	132.5
WAEMU	114.5	116.5	103.7	96.4	104.8	103.2	116.0	123.6	122.1
CEMAC	83.0	99.9	99.6	120.1	130.9	142.0	159.2	111.3	128.8
EAC-5	96.8	76.7	72.9	68.7	66.2	67.3	65.8	68.0	68.8
SADC	100.2	99.2	101.8	105.8	113.3	118.2	125.3	115.8	121.0
SACU	103.3	102.7	103.6	105.2	109.5	113.9	117.3	116.7	115.8
COMESA	98.1	92.0	96.5	105.6	118.1	121.5	131.6	114.7	126.3
Resource-intensive countries	**85.4**	**98.5**	**105.7**	**127.0**	**141.8**	**146.1**	**169.6**	**128.6**	**147.7**
Oil	80.0	94.0	104.4	129.7	144.2	148.6	175.9	125.6	148.0
Non-oil resource-intensive countries	108.9	111.3	105.6	108.7	123.8	127.5	131.7	127.8	127.3
Non-resource intensive countries	**104.1**	**99.1**	**98.3**	**98.0**	**102.0**	**105.1**	**107.2**	**108.9**	**109.1**
Coastal non-resource-intensive countries	103.2	100.1	99.5	99.1	102.4	105.1	107.2	108.4	108.2
Landlocked non-resource-intensive countries	110.3	94.7	93.0	92.9	100.6	106.1	108.0	111.7	113.6
		0.0	0.0	0.0	0.0	0.0			
MDRI	101.7	92.3	90.0	90.3	100.1	105.8	107.3	104.5	108.0
Fixed exchange rate regime	96.8	107.2	103.1	110.6	118.6	122.4	134.4	120.7	128.0
Floating exchange rate regime	96.4	97.1	100.6	108.2	116.0	119.6	129.5	118.0	126.0

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

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

	1997-2002	2003	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**3.9**	**2.3**	**4.9**	**6.7**	**10.8**	**9.6**	**8.4**	**7.9**	**7.9**
Oil-exporting countries, excluding Nigeria	**1.0**	**1.2**	**1.9**	**3.0**	**5.9**	**5.5**	**5.5**	**5.8**	**5.9**
Angola	1.2	0.9	1.6	2.5	6.3	5.1	5.0	4.9	4.3
Cameroon	0.9	2.4	2.6	2.6	4.2	5.1	4.7	3.7	2.9
Chad	2.4	1.3	1.0	0.9	2.3	3.1	3.9	2.8	3.3
Congo, Rep. of	0.6	0.2	0.7	3.1	5.8	5.8	8.4	11.9	15.8
Equatorial Guinea	0.3	1.3	3.9	7.0	11.6	12.1	9.0	12.0	13.3
Gabon	0.7	1.3	2.3	3.3	4.4	3.9	5.0	5.5	5.5
Nigeria	6.4	3.2	7.7	10.0	16.1	14.3	12.5	10.2	10.7
Middle-income countries	**3.9**	**3.3**	**3.6**	**4.0**	**4.1**	**4.5**	**4.2**	**5.8**	**5.1**
Middle-income countries, excluding South Africa	**9.7**	**8.5**	**7.2**	**7.0**	**8.2**	**9.1**	**7.6**	**7.9**	**7.0**
Botswana	30.7	23.0	18.5	21.1	27.7	26.3	19.4	20.7	16.1
Cape Verde	1.2	2.0	2.6	3.2	3.8	3.3	2.7	2.6	2.8
Lesotho	6.7	5.2	4.3	4.4	5.4	6.5	6.2	4.9	4.3
Mauritius	3.7	6.3	5.8	4.2	3.6	4.3	3.4	3.1	2.6
Namibia	1.9	2.0	1.6	1.4	1.8	3.0	3.8	3.5	3.3
Seychelles	0.9	1.4	0.6	0.8	1.4	0.5	0.5	1.4	1.5
South Africa	2.2	1.9	2.7	3.3	3.3	3.7	3.5	5.2	4.6
Swaziland	3.0	2.2	1.9	1.3	2.0	4.0	4.1	4.2	3.7
Low-income countries	**3.7**	**5.4**	**5.0**	**4.0**	**4.0**	**4.4**	**3.2**	**3.6**	**3.5**
Benin	7.6	9.1	7.1	8.0	10.2	8.3	7.8	8.1	7.6
Burkina Faso	5.3	9.7	6.5	3.8	4.5	7.4	5.4	5.5	4.8
Ethiopia	3.4	4.9	5.7	2.9	1.9	2.5	1.3	1.8	1.6
Ghana	1.5	3.9	3.7	3.2	3.0	3.2	1.8	1.6	1.6
Kenya	3.0	4.2	3.4	3.2	3.7	4.1	2.8	3.3	3.6
Madagascar	2.9	2.8	2.9	2.8	3.1	3.0	2.3	2.5	2.8
Malawi	3.4	1.7	1.6	1.5	1.2	1.8	1.1	1.0	0.7
Mali	5.1	7.8	6.3	5.6	5.4	5.1	4.1	6.2	5.7
Mozambique	6.5	6.1	6.7	4.5	4.1	4.6	4.2	4.3	4.8
Niger	1.9	4.6	3.6	2.9	4.1	5.6	4.3	3.6	3.2
Rwanda	5.2	5.6	7.3	7.6	6.8	7.0	5.1	5.9	5.3
Senegal	3.0	5.0	5.2	3.9	4.0	3.7	3.0	3.6	3.1
Tanzania	5.2	10.1	9.2	6.4	5.8	6.1	4.8	5.0	5.7
Uganda	6.9	7.7	8.9	7.3	8.1	9.2	6.0	4.9	4.8
Zambia	1.8	1.7	1.7	2.6	2.7	2.9	2.4	5.3	4.8
Fragile countries	**2.9**	**2.9**	**3.1**	**2.1**	**2.6**	**2.5**	**2.1**	**3.4**	**3.2**
Fragile countries, including Zimbabwe	**2.4**	**2.4**	**2.6**	**1.9**	**2.2**	**2.3**	**1.9**	**3.0**	**2.8**
Burundi	4.9	4.9	3.5	3.7	3.5	4.5	5.8	5.4	5.9
Central African Republic	7.0	7.8	6.9	6.0	4.7	2.5	3.1	2.7	1.7
Comoros	8.1	11.2	10.4	7.4	7.2	7.3	5.3	6.1	5.6
Congo, Dem. Rep. of	0.9	0.7	1.3	0.5	0.5	0.3	0.1	1.9	2.1
Cote d'Ivoire	3.0	3.3	3.3	2.2	2.9	3.6	3.0	4.1	3.6
Eritrea	1.4	0.5	0.6	0.6	0.7	1.5	2.7	2.5	3.0
Gambia, The	6.0	3.6	3.6	3.8	4.7	5.1	3.4	3.5	3.4
Guinea	2.7	1.9	1.5	1.6	1.4	1.1	1.0	1.1	1.3
Guinea-Bissau	7.2	3.6	7.1	7.0	6.6	8.0	6.5	6.8	7.1
Liberia	0.1	0.2	0.2	0.3	0.5	0.8	1.0	1.0	5.6
São Tomé and Príncipe	3.8	5.7	4.2	5.3	4.6	4.9	5.8	5.3	4.9
Sierra Leone	3.0	2.0	4.1	4.5	4.8	5.6	5.0	7.7	7.0
Togo	2.7	3.0	4.2	2.7	5.4	5.3	5.9	6.5	6.3
Zimbabwe	0.2	0.1	0.1	0.2	0.3	0.3	0.0	1.8	1.6
Sub-Saharan Africa	**3.8**	**3.4**	**4.3**	**4.7**	**5.9**	**6.0**	**5.3**	**5.8**	**5.5**
Sub-Saharan Africa, including Zimbabwe	3.7	3.3	4.2	4.7	5.8	5.9	5.2	5.7	5.5
Sub-Saharan Africa, excluding Nigeria and South Africa	4.0	4.4	4.2	3.9	5.0	5.1	4.4	4.8	4.7
Oil-importing countries	**3.7**	**3.9**	**4.0**	**3.8**	**3.9**	**4.3**	**3.6**	**4.7**	**4.3**
Oil-importing countries, excluding South Africa	**5.0**	**5.6**	**5.2**	**4.3**	**4.6**	**4.9**	**3.8**	**4.3**	**4.1**
CFA franc zone	2.4	3.4	3.5	3.5	4.9	5.3	5.1	5.9	6.2
WAEMU	3.6	5.1	4.7	3.5	4.2	4.7	3.9	4.8	4.3
CEMAC	1.0	1.5	2.3	3.5	5.5	5.8	6.2	6.9	8.1
EAC-5	4.5	6.5	6.1	5.0	5.1	5.7	4.1	4.3	4.6
SADC	3.6	3.2	3.5	3.7	4.2	4.4	4.1	5.2	4.7
SACU	4.0	3.1	3.5	4.0	4.1	4.6	4.3	6.0	5.3
COMESA	2.6	3.0	3.1	2.8	4.0	4.0	3.5	3.7	3.5
Resource-intensive countries	**5.2**	**3.3**	**5.2**	**6.5**	**10.0**	**9.2**	**8.0**	**7.9**	**7.7**
Oil	3.9	2.3	4.9	6.7	10.8	9.6	8.4	7.9	7.9
Non-oil resource-intensive countries	8.7	7.0	6.2	6.0	7.2	7.6	6.3	8.0	6.9
Non-resource intensive countries	**2.9**	**3.4**	**3.6**	**3.5**	**3.5**	**3.8**	**3.3**	**4.2**	**4.0**
Coastal non-resource-intensive countries	2.6	3.1	3.4	3.5	3.5	3.8	3.4	4.5	4.2
Landlocked non-resource-intensive countries	4.2	5.0	4.6	3.3	3.4	3.9	2.8	3.4	3.1
MDRI	3.5	5.2	5.0	4.0	4.1	4.5	3.4	3.7	3.5
Fixed exchange rate regime	5.3	5.0	4.7	4.7	6.1	6.6	6.0	6.8	6.8
Floating exchange rate regime	3.3	2.9	4.1	4.7	5.8	5.8	5.1	5.5	5.2

Sources: IMF, African Department database, September 22, 2009; and *World Economic Outlook* (WEO) database, September 17, 2009.

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