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Regional Economic Outlook

Sub-Saharan Africa

Sustaining the Expansion

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Abbreviations

ACET	African Center for Economic Transformtion
AIDS	Almost Ideal Demand System
AfDB	African Development Bank
AGOA	Africa Growth and Opportunity Act
AREAER	*Annual Report on Exchange Arrangements and Exchange Restrictions*
BIC	Brazil, India, and China
BRIC	Brazil, Russia, India, and China
CEIC	Macroeconomic database for emerging and developed markets
CFA	Currency zone of CEMAC and WAEMU
CIS	Commonwealth of Independent States
COMTRADE	United Nations Commodity Trade Statistics Database
CPI	consumer price index
CPIA	Country Policy and Institutional Assessment
CPIS	Consolidated Portfolio Investment Survey
DAC	Development Assistance Committee
EM	emerging market
EME	emerging market economy
ERS	Economic Research Service
ETCZ	economic and trade cooperation zones
EXPY	Export sophistication
FDI	foreign direct investment
FOCAC	Forum on China-Africa Cooperation
GDP	gross domestic product
GIC	growth incidence curve
HDI	Human Development Index
ICT	information and communications technologies
LAC	Latin America and the Caribbean
LIC	low-income country
M-PESA	mobile phone electronic payment
MSCI	Morgan Stanley Capital International
MDG	millennium Development Goal
MIC	middle-income country
MDRI	Multilateral Debt Relief Initiative
MENA	Middle East and North Africa
NEPAD	New Partnership for Africa's Development
NGO	nongovernmental organization
OECD	Organization for Economic Cooperation and Development
OLS	ordinary least squares
REER	real effective exchange rate
REO	*Regional Economic Outlook*
SACU	Southern African Customs Union

SEZ	special economic zone
SME	small and medium-sized enterprises
SSA	sub-Saharan Africa
TFP	total factor productivity
UNCTAD	United Nations Conference on Trade and Development
UNDP	United Nations Development Program
USDA	United States Department of Agriculture
VAT	value-added tax
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).

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This October 2011 issue of the *Regional Economic Outlook: Sub-Saharan Africa* (REO) was prepared by a team led by Abebe Aemro Selassie under the direction of Saul Lizondo. The team included Paulo Drummond, Rodrigo Garcia-Verdu, Cleary Haines, Hui Jin, Robert Keyfitz, Maitland MacFarlan, Alexis Meyer-Cirkel, Montfort Mlachila, Luiz Edgard R. Oliveira, Gonzalo Salinas, Jon Shields, Alun Thomas, and Teresa Trasino. Specific contributions were made by Yemisrach Amare, Rahul Anand, Noriaki Kinoshita, Kaveh Majlesi, Saurabh Mishra, Sukhwinder Singh, Nicola Spatafora, and Misa Takebe; with editorial assistance from Jenny Kletzin DiBiase. Natasha Minges was responsible for document production, with assistance from Anne O'Donoghue and Charlotte Vazquez. Martha Bonilla of the External Relations Department edited the issue, and Michael Harrup managed the production.

1. Sustaining the Expansion

INTRODUCTION AND SUMMARY

This year looks set to be another encouraging one for most sub-Saharan African economies. Reflecting mainly strong domestic demand but also elevated commodity prices, the region's economy is set to expand by 5¼ percent in 2011. For 2012, our baseline projection is for growth to be higher at 5¾ percent, owing to one-off boosts to production in a number of countries.

But there are specters at the feast. Helpful as commodity prices can be to the region, the increase in global food and fuel prices, now amplified by an acute drought in some parts, has hit the budgets of the poor and in a number of countries sparked rising inflation. And beyond this, hesitations in the global recovery threaten to weaken export and growth prospects. In particular, our projection for 2012 is highly contingent on global economic growth being sustained at about 4 percent. If growth in advanced economies slows further and curtails global demand, the region's ongoing expansion is likely to face significant headwinds, with South Africa and others that are more globally integrated likely to be affected the most.

Policies in the coming months need to tread a fine line between addressing the challenges that strong growth and recent exogenous shocks have engendered and warding off the potentially adverse effects of another global downturn. As usual, much depends on country circumstances, but some broad guidelines can be advanced.

- Some slower-growing, mostly middle-income countries, including South Africa, without binding financial constraints, have yet to see output and employment return to precrisis levels. Policies here should clearly remain supportive of output growth, and even more so if global growth sputters.
- Most low-income countries are currently on a faster growth trajectory, but policies have been slow to move out of the accommodative mode set during the global slowdown. Some are so far behind the curve that inflation is now rising sharply. Against this backdrop:
  - Provided that the global economy keeps to the *World Economic Outlook* baseline scenario of steady but slow growth, these countries should focus squarely on medium-term considerations in setting fiscal policy while tightening monetary policy wherever nonfood inflation has climbed above the single digits.
  - In the event of a global downturn, subject to financing constraints, policies should focus on maintaining planned spending initiatives, while allowing automatic stabilizers to operate on the revenue side. If, however, the global slowdown looks to be persistent, there will be a need to revisit spending plans to ensure that they are consistent with lower growth and financing assumptions. Where nonfood inflation is high, monetary policy support for activity should wait for inflation to fall to single digits.
  - For oil exporters, better terms of trade are providing a good opportunity to build up policy buffers against further price volatility.

There are encouraging signs that the quality of the region's recent high-growth episode has been fairly good. The analytical chapters in this edition

This chapter was prepared by Abebe Aemro Selassie and Jon Shields, with inputs from Alun Thomas, Rodrigo Garcia-Verdu, Robert Keyfitz, and Maitland MacFarlan. Research assistance was provided by Cleary Haines and Luiz Edgard R. Oliveira.

of the *Regional Economic Outlook* focus on two dimensions of the quality of growth:

- *Chapter 2 focuses on the inclusiveness of the region's recent high-growth episode based largely on a detailed look at the evolution of consumption for the poorest quartiles in six country case studies.* Overall, for three of the high-growth countries in the six-country sample, economic growth has been fairly inclusive with the poorest quartiles benefiting from fairly impressive annual increases in consumption. Coupled with other evidence suggesting that reductions in poverty and improvements in social indicators have been evident in the region's high-growth countries, this provides important support for the centrality of growth.
- *Chapter 3 focuses on the extent to which countries have been able to latch on to new growth markets*. We find that there has been a significant and rapid reorientation of exports toward China, India, and other developing countries over the last decade. More than half of the region's trade (both exports and imports) is now with nontraditional partners, and investment flows are moving in a similar path. The immediate payoffs from this reorientation of trade include reduced export and output volatility.

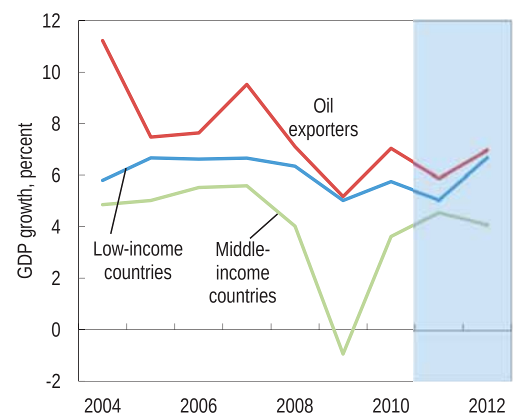
GROWTH WITH RISKS

2011 is a year of two contrasting storylines in the region. On the one hand, growth is as strong and broad as it has been for many years for many countries. On the other, global and domestic developments in 2011 have brought to the fore the fragility of economic conditions in sub-Saharan Africa. In particular, the surge in global food and fuel prices is causing dislocation in many parts of the region, particularly among the urban poor, and the drought in east Africa is causing untold human hardship including the displacement of close to a million people from Somalia into Ethiopia and Kenya. Furthermore, the renewed turmoil in global financial markets and the weaknesses exposed in advanced economies are likely to heighten downside risks to our central projections. Focusing on the macroeconomic outcomes engendered by these two trends, this section presents our baseline scenario, in which the downside risks that are now threatening to slow global economic activity below 4 percent remain contained.

Provided that global growth is sustained at the 4 percent mark in 2011 and 2012, economic growth in sub-Saharan Africa is set to remain fairly robust this year and next (Figures 1.1 and 1.2 and Table 1.1). In particular:

- In most of the region's seven oil exporters, higher oil and gas production levels should be sustained by continued strong oil demand, and non-oil activity, particularly in the public sector, is being underpinned by the resurgence of hydrocarbon revenues—a pattern most evident in Angola. Consequently, growth in the oil-exporting countries is projected to average 6 percent this year and 7 percent in 2012.

Figure 1.1. Sub-Saharan Africa: Output Growth



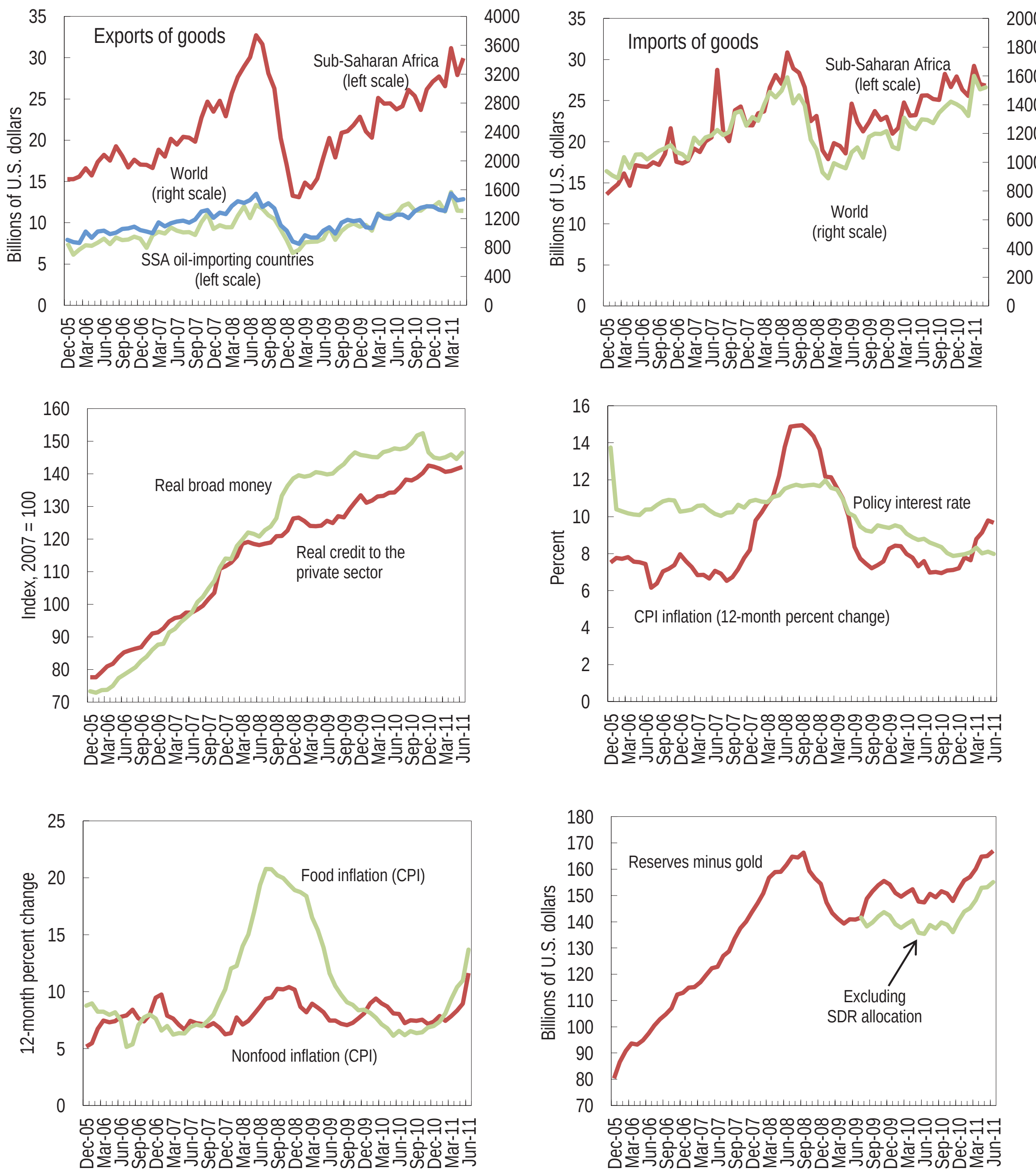
Sources: IMF, *World Economic Outlook*; and IMF, African Department database.

Table 1.1 Sub-Saharan Africa:
Macroeconomic Aggregates, 2004–12

	2004–08	2009	2010	2011	2012
			(Percentage change)		
Real GDP growth	6.5	2.7	5.4	5.2	5.8
Inflation, end-of-period	8.6	8.4	6.9	9.4	6.8
			(Percent of GDP)		
Fiscal balance, excl. grants	0.5	-6.7	-5.3	-3.1	-2.1
Current account balance	0.9	-2.2	-1.0	0.7	-0.5
			(Months of imports)		
Reserves coverage	4.6	5.1	4.5	5.1	5.6

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

Figure 1.2. Sub-Saharan Africa: Macroeconomic Indicators, December 2005–June 2011[1]



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

Note: Country coverage is limited by availability of monthly data. For example, the figure on CPI inflation covers from 33 to 42 countries, depending on the time period; for the reserves data, only 31 countries are used throughout, covering approximately 95 percent of 2010 sub-Saharan African reserves.

[1] Where June 2011 data are not yet available, graphs depict data through May 2011.

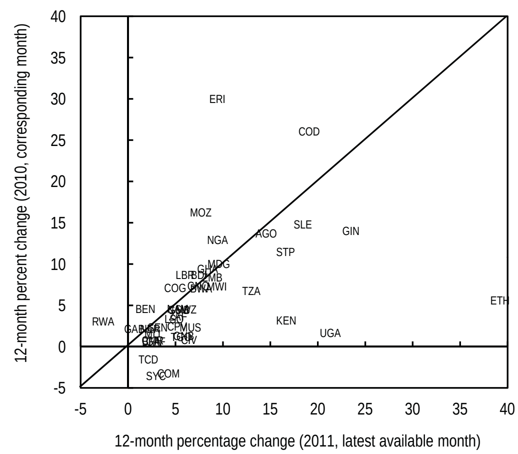
- In the middle-income countries (MICs), now numbering 11,[1] growth is expected to be in the range of 4–4½ percent in 2011 and 2012, a more moderate pace than before the global financial crisis. The recent global market turmoil, and its likely restraining impact on growth in advanced economies, is expected to limit growth in South Africa to about 3½ percent this year and next. Another outlier in this group is Swaziland, where serious fiscal problems will cut into both private and public spending.
- In the region's 26 low-income countries (LICs) and fragile countries, the recent solid growth performance looks set to be sustained. Excluding Côte d'Ivoire, where civil conflict has significantly disrupted economic activity, growth in LICs in 2011 is projected to average about 6 percent (5 percent including Côte d'Ivoire), rising to nearly 7 percent in 2012. Contributing to the continued strong growth in 2012 is new mining production in a number of countries, including Niger and Sierra Leone.

There has been a perceptible increase in inflation in many countries across the region, and sharply so in some east African countries:

- Across the region, consumer price inflation averaged 10 percent in June 2011 compared with 7½ percent a year earlier. In one-fourth of the region's economies, inflation is now in double digits (Figure 1.3).
- Higher food and fuel prices have contributed to the surge in inflation. The latest available data show overall and food inflation to be highly correlated (Figure 1.4).
- Relative to the food price shock of 2008, the impact of the surge in food prices has been much more diffuse this time around. Although the number of countries in which food inflation is currently above 10 percent has increased in recent months, the number has remained well below the nearly 35 countries in which this was observed in 2008.

[1] Ghana, Senegal, and Zambia have been added to our grouping of middle-income countries, reflecting the rise in the three-year moving average of their gross national income per head (Atlas method) above the corresponding income thresholds used for World Bank country rankings.

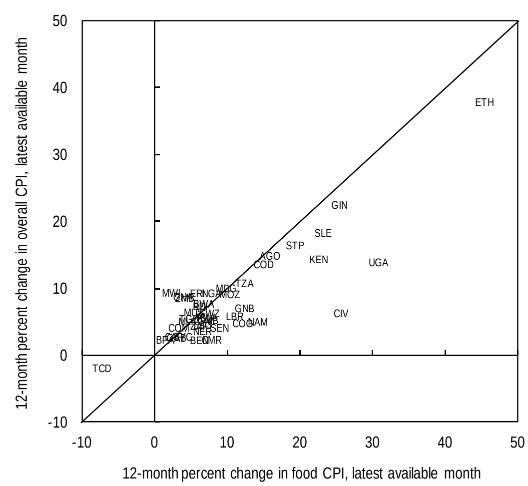
Figure 1.3. Sub-Saharan Africa: CPI Inflation, 2011 vs. 2010[1]



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

[1]The horizontal axis shows each country's latest available monthly data (mostly between June 2011 and August 2011). The vertical axis shows equivalent data for the same month of the previous year. Zimbabwe is not included.

Figure 1.4. Sub-Saharan Africa:
Food Inflation vs. CPI Inflation, data latest available[1]



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

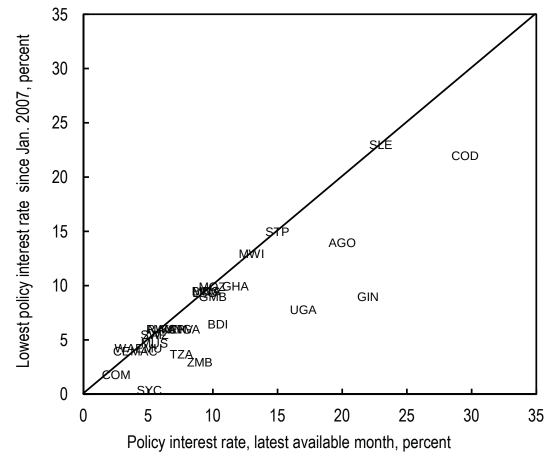
[1]The horizontal axis (food component of the CPI) shows each country's latest available monthly data (mostly between May 2011 and July 2011). The vertical axis shows overall CPI data for the same month. Equatorial Guinea and Zimbabwe are not included.

- But in a sign that second-round effects from food and fuel price shocks may be taking hold, more recent data points show non-food inflation accelerating. There are at least 10 countries in the region now where nonfood inflation is above 10 percent, including Ethiopia, where overall inflation is close to 40 percent, and Guinea and Uganda, where it is now above 20 percent. In a number of other countries (including Ghana, Malawi, and Zambia), nonfood inflation is above 10 percent, although strong local harvests are keeping food inflation, and with it overall inflation, subdued.

Only a handful of countries have tightened monetary policy in response to the price shocks:

- Some flexible exchange rate countries experiencing strong growth and high or rising nonfood price inflation have increased policy rates (Burundi, Kenya, Nigeria, Uganda). But in most countries, interest rates are little changed from the low levels set during the global financial crisis (Figure 1.5).
- And playing off the looser monetary stance, many countries in the region with floating exchange rates have seen their nominal effective exchange rates weaken appreciably over the past year. This process has been more marked than in other regions (Figure 1.6). Low-income oil-importing countries in sub-Saharan Africa have generally avoided declines in reserves (Figure 1.7), even in the face of pressures on the exchange rate. With the notable exception of Nigeria—which has both lost reserves and seen its nominal effective exchange rate depreciate—oil exporters have seized the opportunity presented by sharp improvements in oil prices to replenish or accumulate foreign exchange reserves.
- For a better sense of overall monetary conditions in the countries with flexible exchange rates, it is useful to look at an index that combines (with equal weight) changes over the last year in the nominal exchange rate (vis-à-vis the U.S. dollar) with the extent to which monetary expansion exceeds projected real GDP growth in 2011. This measure of monetary conditions is found to be generally positively correlated with inflation (Figure 1.8). It is noteworthy that, with the exception of Rwanda, countries with

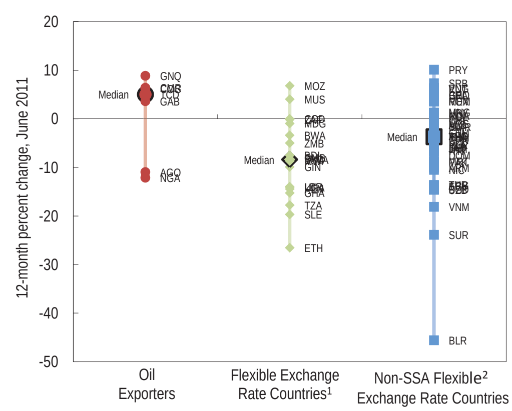
Figure 1.5. Sub-Saharan Africa: Recent Changes in Policy Interest Rates[1]



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

[1] The horizontal axis shows the latest available monthly data (mostly June 2011 or July 2011) for policy interest rates. The vertical axis shows the lowest level recorded for policy interest rates between January 2007 and the latest available month. Ethiopia, Eritrea, Liberia, and Zimbabwe are not included.

Figure 1.6. Sub-Saharan Africa, World: Changes in Nominal Effective Exchange Rate, June 2010–11



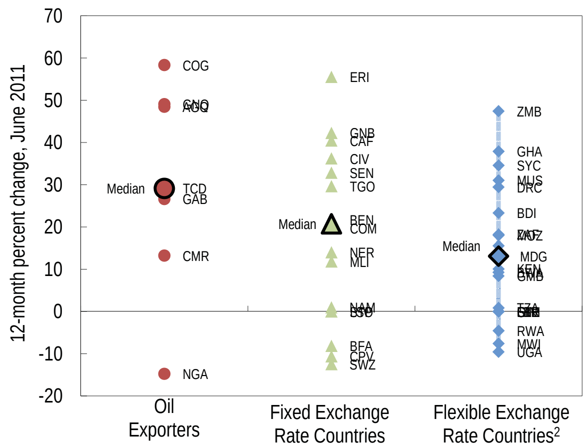
Source: IMF, Statistics Department, International Financial Statistics database.

[1] Includes all SSA countries whose de facto exchange rate regime is not classified as either a conventional peg or a currency board, according to the IMF's 2011 *Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER).

[2] Includes all non-SSA low-income and middle-income countries (as classified by the World Bank) that are oil importers and maintain a flexible exchange rate regime as defined in the previous footnote.

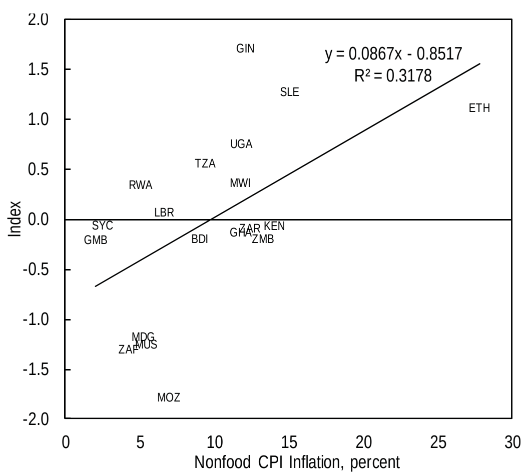
index values higher than zero have double-digit nonfood inflation (including Ethiopia, Guinea, Malawi, and Sierra Leone). Also noteworthy is the impact of exchange rate appreciations in tightening monetary conditions over the past year in Madagascar, Mauritius, and South Africa.

Figure 1.7. Sub-Saharan Africa: Change in Reserves,[1] June 2010–11



Sources: IMF, African Department database; and IMF, Statistics Department, International Financial Statistics database.
[1]Excludes gold.
[2]Includes all SSA countries whose de facto exchange rate regime is not classified as either a conventional peg or a currency board, according to the IMF's 2011 *Annual Report on Exchange Arrangements and Exchange Restrictions* (AREAER).

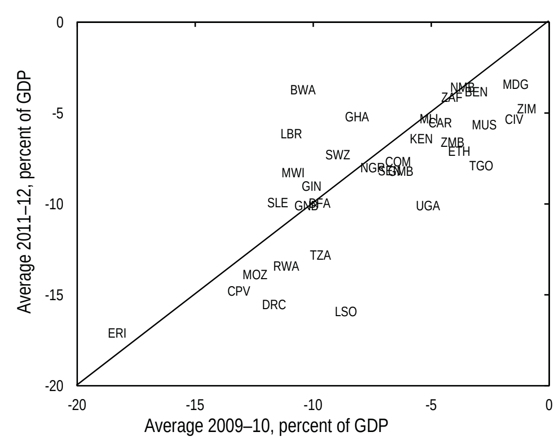
Figure 1.8. Sub-Saharan Africa: Index of Monetary Conditions vs. Nonfood Inflation, June 2011



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

Fiscal deficits look set to remain at higher levels in many countries in 2011 and 2012, despite the generally strong growth environment. As discussed extensively in previous editions of the *Regional Economic Outlook*, as the global financial crisis threatened growth prospects, many countries in sub-Saharan Africa placed fiscal policy on an expansionary footing in 2009 and 2010. Thus, for example, among MICs, the median fiscal deficit (excluding grants) in 2009–10 was about 5 percentage points higher than the level that prevailed during 2004–08. And looking ahead, in 2011 and 2012 on average, fiscal deficits in 9 of these 11 countries are set to be higher than they were either in 2004–08 or in 2009–10 (Figure 1.9). In LICs and fragile countries, the median deficit (excluding grants) increased from 7½ percent in 2004–08 to 9¾ percent in 2009–10 and is slated to decline back to close to 8 percent in 2011–12. But in about half of the countries, deficits are set to be wider in 2011–12 (Figure 1.10) than in 2009–10, despite the recovery in growth. In some of these countries, the wider deficits reflect one-off or exogenous factors (for example, the conflict in Côte d'Ivoire and the sharp drop in South African Customs Union revenues in Lesotho). In others, however, rising fiscal deficits reflect a high pace of spending growth (Ethiopia, Uganda, Zambia).

Figure 1.9. Sub-Saharan Africa: Overall Fiscal Balance (Excluding Grants) of Oil Importers, 2009–10 vs. 2011–12



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

The fiscal picture is set to be similarly mixed among the oil exporters. For these countries, we benchmark the shift in deficits relative to 2007–08 (when oil prices were similarly high). Mirroring the movement in oil prices, fiscal balances are set to improve in 2011–12 relative to 2009–10 in four out of seven of the oil exporters (Angola, Chad, Republic of Congo, Nigeria), but remain relatively elevated in Cameroon, Equatorial Guinea, and Gabon (Figure 1.11). The reasons for this include ambitious capital investment projects and poor control of current expenditures, including on fuel subsidization.

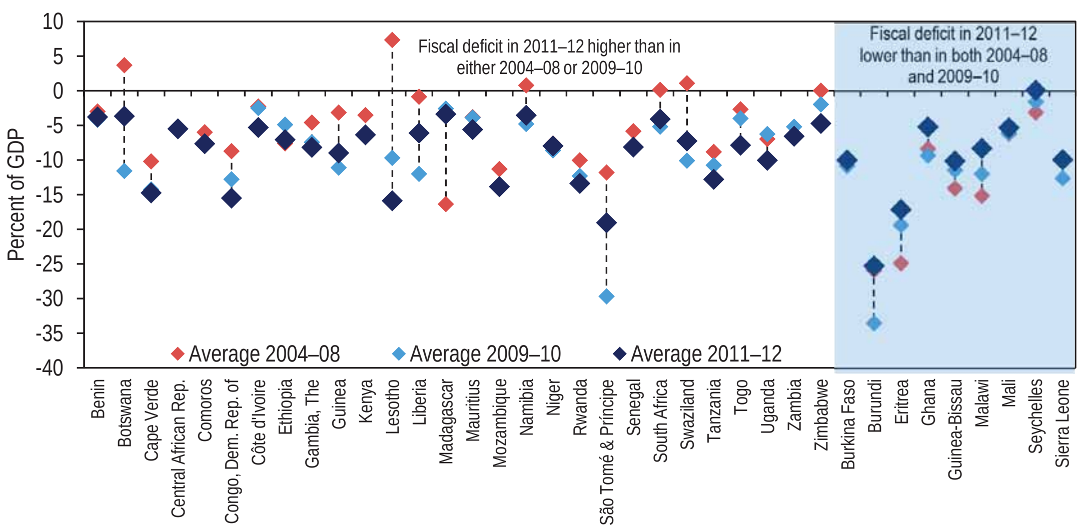
The positive response of the region's exports to the recovery in world trade from the global financial crisis augurs well for external viability and growth. Much of the recent buoyancy in sub-Saharan African export revenues can be directly attributed to the surge in commodity prices since the end of 2009. But many low-income countries have also experienced a spurt in the volumes of exported goods and services this year. Among the gainers are countries with new or expanding natural resource developments (Central African Republic, Eritrea, Guinea, Niger). Several countries are also diversifying into higher-value-added production (Ethiopia, Kenya, Rwanda) and new country markets.

For the most part, the surge in export growth is being matched by import growth. Although the region's terms of trade currently stand at an all-time high, recent gains have accrued almost entirely to oil producers; other commodity producers are facing even faster growth in import prices than in export prices. In addition, the experience of the 2004–08 boom was that most non-oil commodity exporters spend most of the income generated by higher terms of trade, leading to much higher imports. In consequence, we expect only the oil exporters—which both are benefiting from rising terms of trade and tend to save more of the gains—to experience stronger external current account positions in 2011–12 (Figure 1.12). They will also be the best placed to continue rebuilding policy buffers, both in foreign reserves and fiscal balances.

Current fragilities

Perhaps the most acute problem facing the region at the moment is the drought in the Horn of Africa. This is imposing direct production, fiscal, and external costs on the countries affected by food shortages and refugees in addition to its immense humanitarian burden. Our estimate is that the initial impact on output in Ethiopia and Kenya will be less than ½ percent of GDP, but the

Figure 1.10. Sub-Saharan Africa: Overall Fiscal Balance (Excluding Grants) of Oil Importers, 2004–12

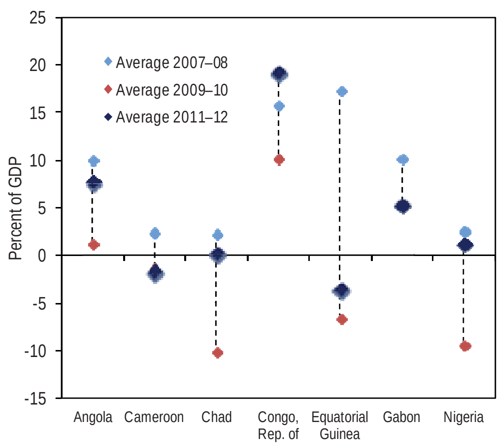


Sources: IMF, World Economic Outlook database; and IMF, African Department database.

final impact of the drought, and its ramifications throughout the region, could ultimately be much larger. For example, in Tanzania, the drought has reduced hydroelectric power generation, with attendant implications for not only output but also fiscal accounts.

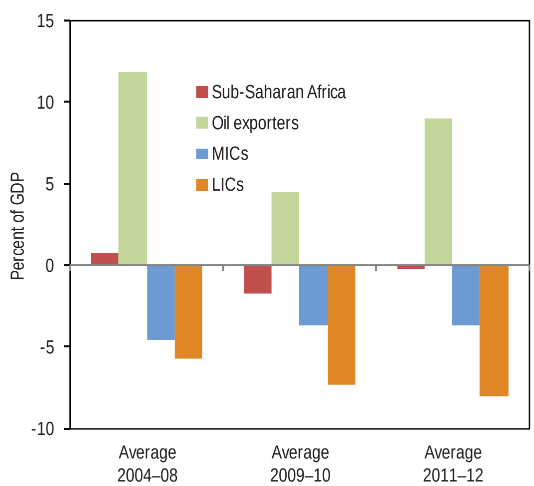
Higher food and fuel prices have also squeezed consumers' expenditure in many countries and imposed considerable hardship on some low-income households. The urban poor in countries relying on imported staple foods have been particularly severely affected. While many governments have responded appropriately, increasing income or price support, this has tended to inhibit progress toward fiscal consolidation. In addition, countries that have attempted to address the issue by imposing price controls, banning some food exports, or introducing blanket subsidies now suffer from distorted markets, with adverse implications for incentives and resource allocation.

Figure 1.11. Sub-Saharan Africa: Overall Fiscal Balance (Excluding Grants) of Oil Exporters, 2007–12



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

Figure 1.12. Sub-Saharan Africa: External Current Account, 2004–12



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

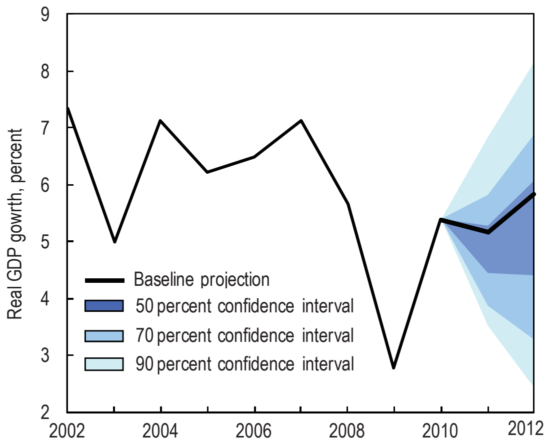
RISKS TO THE OUTLOOK

In all, then, under the baseline scenario of lower but stable global growth, the vast majority of countries in sub-Saharan Africa look set to sustain fairly healthy growth rates in 2011 and 2012. But alongside this good news are the drought in east Africa and the surges in food and fuel prices that are causing considerable difficulties in other parts of the region, particularly to the urban poor. The other, more potent threat to the region's economic prospects is the debt overhang in many advanced economies that is threatening to significantly slow down global growth further in the coming months.

Until recently, risks to the economic outlook for countries in the sub-Saharan Africa region were broadly balanced. The global economy looked to be recovering, albeit unevenly, from the financial crisis. And while nontrivial headwinds to the recovery were evident, these were expected to be limited mainly to the advanced economies with particularly severe household and sovereign debt problems. Recent developments—including the turmoil in financial markets in August and associated increase in risk aversion—are, however, suggestive of a much more difficult period ahead for the global economy. As elsewhere, this in turn ushers in a period when risks to the outlook for sub-Saharan Africa are likely to be much more tilted to the downside (Figure 1.13).

The main threat to economic activity in the region is the strong possibility that global growth will decelerate further, particularly in 2012. The IMF's baseline projections are for global output to expand by 4 percent in 2011 and 2012,

Figure 1.13. Sub-Saharan Africa: Growth Prospects to 2012



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

markedly slower than the 5 percent expansion in 2010. Growth in the advanced economies is expected to be only 1½ percent in 2011 and 2 percent in 2012—both figures having been revised downward significantly since June of this year. But even these growth levels are predicated on containment of the unresolved structural fragilities, particularly in the euro area periphery. Although the importance of these countries as a market for sub-Saharan African exports has been declining of late, as discussed in Chapter 3, traditional partners continue to account for nearly half of the region's exports. And beyond trade links, these partners remain crucial sources of official financing as well as remittances, tourism, and investment flows. Accordingly, further significant downward revisions to the growth outlook in these countries are likely to translate into lower growth outcomes for many countries in sub-Saharan Africa. In particular, estimates made in mid-2011 by IMF staff suggest that a sustained reduction of 1½ percentage points in global GDP growth stemming from weakness in the United States and Europe could shave 1 percent off a representative low-income country's growth rate in 2012, with noncommodity exporters particularly susceptible to growth risks. South Africa and other middle-income countries, because of their closer integration into the global economy, are likely to be affected still more by a global slowdown.

Could demand from the region's emerging partners help offset a further weakening in advanced country growth? In 2009–10, strong demand in many of sub-Saharan Africa's emerging market trade partners likely helped avert a stronger-still deceleration in economic activity. But in the future, even in our baseline projection, activity in these countries is expected to slow down as China, India, and other major emerging markets continue to adjust policies to counter overheating. There is, for example, already evidence that China's growth in imports of many commodities, a bellwether of global commodity conditions, has started to decelerate (see the September 2011 *World Economic Outlook*). More broadly, commodity prices have already declined from the highs they reached in April 2011, reflecting the slackening of world growth and the weaker near-term outlook (Table 1.2). Should advanced economies' growth slow further, our expectation is that by lowering import demand, this will lower growth in many of the large emerging markets. Under these circumstances, it would be prudent not to expect that either export demand or commodity prices will be as buoyant in the future as they have recently been. The region should therefore not anticipate that its newer markets will be able to insulate its exports fully from the sputtering recovery in the advanced economies.

Whether or not these adverse global developments materialize, fragilities within the region also present sizable risks. Growing imbalances within the region's economies could present risks to growth in some countries. In particular, more recent inflation observations for east African countries point to inflationary

Table 1.2. Change in Outlook for Commodity Prices, 2011–12

	WEO April 2011		WEO Sept. 2011	
	2011	2012	2011	2012
	(Percentage change)			
Food	24.1	-4.7	22.1	-4.4
Oil	35.6	0.8	30.6	-3.1
Metals	26.5	-0.8	18.6	-3.5
Agricultural raw materials	24.8	-11.5	26.1	-7.5

Source: IMF, World Economic Outlook database.

pressures continuing to increase to worrying levels—to nearly 40 percent in Ethiopia, and over 16 percent and 21 percent in Kenya and Uganda, respectively. The surge in inflation in these countries points to the dangers of delaying the monetary policy response to shocks. In a similar vein, failure to shift fiscal policy from the expansionary footing on which it was placed during the downturn in 2009–10 to a more neutral stance consistent with debt sustainability considerations is eventually going to be even more detrimental to sustaining high growth and development. Although elections so far in the election-heavy year of 2011 have had much less economic impact than feared, political factors remain an important risk within the region. And financial systems, as elsewhere in the world, are vulnerable to both global and domestic pressures.

POLICY CHALLENGES

Looking ahead, policies need to tread a fine line between addressing the challenges that strong growth and recent exogenous shocks have engendered and warding off the potentially adverse effects of another global downturn. In this context, the broad direction for policies largely depends on which of the following broad circumstances a country finds itself in.

Countries where output and employment have yet to recover to precrisis levels

For the small group of countries in the region where output remains below potential and financing is not constrained, there is a strong case for policies to continue in a more supportive vein. South Africa is a prime example in this category, with an output gap expected to persist into 2012 and employment set to remain well below precrisis levels. In these circumstances, monetary policy needs to remain accommodative even if the increase in global food and fuel prices causes inflation to exceed the target range temporarily. Fiscal policy should continue to be guided by medium-term debt sustainability objectives, but with financing readily available, there is some scope to let automatic stabilizers operate. Thus, if growth proves to be slower than envisaged owing to slower global economic activity, the fiscal deficit should be allowed to widen temporarily to support activity. On the spending side, discretionary spending increases should be limited to nonwage items and be kept under review in case the global slowdown is protracted.

In addition, there are a handful of countries where output remains subdued but financing to pursue an expansionary fiscal stance is not readily available. These include Swaziland and several other countries where the causes of economic difficulties reflect political conflict as well as poor economic management, including Comoros, Guinea, and Zimbabwe. In these cases, although there is a case for policies to be more supportive, the scope for policy action is limited by medium-term fiscal sustainability considerations and the availability of financing.

Countries where there are clear signs of inflationary pressures

For the first time in a while, there are signs of strong inflationary pressures in several countries in the region. The grouping includes Ethiopia, Kenya, Malawi, and Uganda, where—to varying degrees—inflation has accelerated sharply and currencies have come under significant pressure. The trigger for Kenya and Uganda's current difficulties was a combination of local drought conditions and the surge in global food and fuel prices. With the economies already at close to full capacity, and the monetary policy responses to the shock not consistently robust, both food and nonfood price increases have escalated. In Ethiopia, drought has also played a role. But an equally important factor was last September's sharp exchange rate adjustment against the backdrop of excessively loose monetary conditions and high public sector spending growth. In Malawi, the policy failure has been related to maintaining an overly appreciated exchange rate. This has created severe macroeconomic imbalances which current inflation rates understate, at the cost of virtually exhausting reserves and sharply compressing imports. Agricultural production and, with it, economic growth are likely to suffer in the coming months.

In these countries, monetary policy needs to be tightened decisively. In particular, policy needs to firmly focus on bringing nonfood inflation back into single digits and sustaining it there to prevent inflationary expectations from becoming entrenched. While the period of high interest rates and reduced monetary expansion that this requires will likely have adverse effects on activity, this impact should be short-lived, and the output costs will likely be smaller than if macroeconomic imbalances are allowed to widen unchecked. A tighter fiscal stance would also facilitate monetary authorities' task of getting inflation under control. And where it is not possible to curtail public spending without halting midstream construction projects (as in Ethiopia), nonmonetary financing of these investment projects will be critical.

Countries growing close to "speed limits"

All indications are that many economies in the region are currently expanding at or near their highest rates of growth in many years. And with growth having been sustained at these elevated levels for several years now, supply constraints are emerging in a large number of these countries—mainly because investment levels remain low in many cases. Under these circumstances, it is important to recognize that the scope for further significant increases in demand growth without encountering supply bottlenecks or further increasing inflation is likely limited.

At the same time, macroeconomic policies in many countries in the region are still in supportive mode. For one thing, as discussed above, expansionary fiscal measures adopted during the global downturn have for the most part only partially been withdrawn. For another, several other countries in the region are not far from the tipping point where inflation can easily accelerate to levels that will heighten macroeconomic uncertainty and dampen investment—for example, nonfood inflation is above 10 percent in the Democratic Republic of the Congo, Guinea, Sierra Leone, and Zambia.

With economies, therefore, close to their "speed limits," the risks entailed in maintaining the current supportive macroeconomic stance in many of these countries are highly asymmetric. Although, on the one hand, there is a chance of a strengthened supply response in these countries—particularly, scope for productivity improvements—the possible costs, on the other hand, of overheating could be serious, eventually requiring much stronger policy responses and potentially reversing many of the gains achieved in recent years. Against this backdrop, the chances of overheating can best be avoided as follows:

- *Monetary policy.* Wherever nonfood inflation has climbed above the single-digit level, monetary policy should be tightened decisively to prevent inflationary expectations from becoming entrenched. Although the 10 percent cutoff seems somewhat arbitrary, we think it is justified in view of the limited slack in most cases.
- *Fiscal policy.* More so than at any time in the recent past, fiscal policy needs to be firmly guided by medium-term rather than near-term growth considerations. These include absorption and project execution capacities, and the availability of projects with sufficiently high rates of return, as well as financing and debt sustainability considerations. In particular, it will be important to ensure that these factors are considered collectively when the appropriate fiscal stance is determined. Basing fiscal policy on only one of these factors would likely result in suboptimal outcomes. For example, the fiscal stance expected in 2011–12 in most of the countries to the left of the diagonal line in Figure 1.14 would be consistent with stabilizing their debt-to-GDP ratios at their current levels. And even in countries where the fiscal stance in 2011 and 2012 would lead to

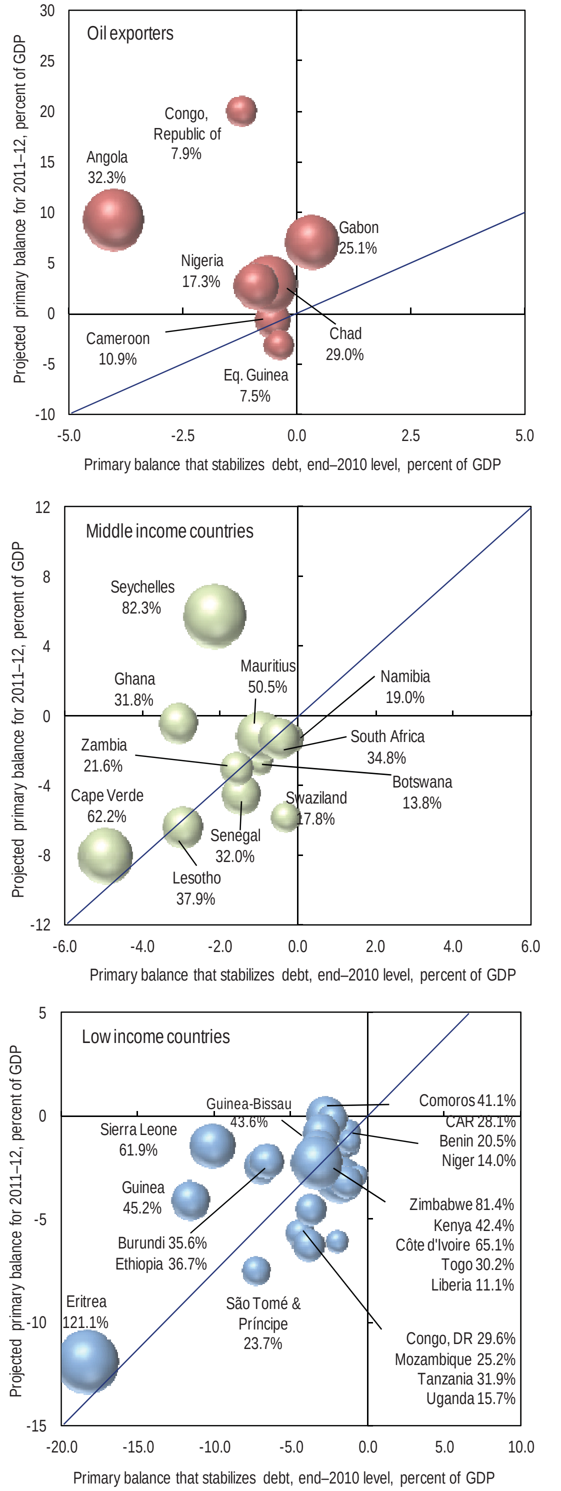
increased indebtedness (those to the right of the diagonal line in the figure), the moderate initial level of debt (in Zambia and Mozambique, for example) means the risk of debt distress is limited. Rather, the consideration that needs to be made is whether the sizable real spending increases planned (Figure 1.15) take into account absorption capacity issues.

- *What if the downside risks to global growth materialize?* Under such circumstances, fiscal policy should continue to be guided by the medium-term considerations noted above. With activity close to speed limits in many cases, the case for a discretionary fiscal stimulus is weak. But where financing is not a constraint, planned spending initiatives should be maintained in the short term while automatic stabilizers are allowed to operate on the revenue side. And where exchange rates are not under strong downward pressure and inflation is trending toward targeted levels, monetary policy could be eased. To the extent the downside scenario includes a sharp drop in oil prices, inflation pressures will soften and provide more room for monetary easing.
- *And if the global slowdown seems likely to persist?* Spending plans will then need to be revisited in the light of the weaker outlook for growth and financing.

Countries benefiting from significant terms-of-trade gains.

Virtually all of the region's oil-exporting countries are enjoying strong output growth and are benefiting from sharp terms-of-trade improvement. Under the baseline scenario, policies in these countries need to be strongly countercyclical: now is the time to build up policy buffers ahead of further price volatility. But as discussed above, the opportunity is not being taken in Cameroon, Equatorial Guinea, and Gabon, where projected fiscal balances are well below those achieved in the mid-2000s. It will be important to ensure that the medium-term considerations noted above are fully taken into account. And should downside risks to global growth materialize and commodity prices fall below the prices assumed in budgets,the focus of policies should be on protecting priority spending to the extent consistent with financing constraints and any adverse implications for the medium term of persistent weakness in global growth.

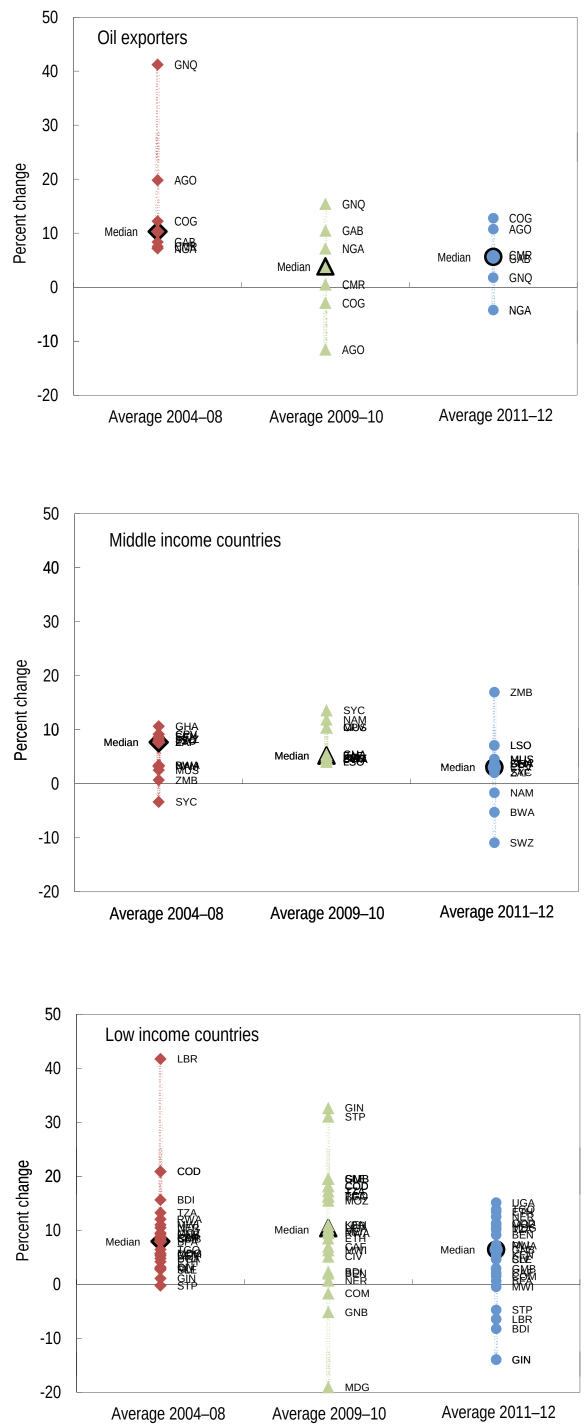
Figure 1.14. Sub-Saharan Africa: Primary Balance vs. Debt-Stabilizing Primary Balance,[1] 2004–12



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

[1]The size of the bubble depicts the size of NPV of debt-to-GDP ratio at end-2010.

Figure 1.15. Sub-Saharan Africa: Real Government Expenditure Growth,[1] 2004–12



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

[1] Excludes Chad, Eritrea, and Zimbabwe.

2. How Inclusive Has Africa's Recent High-Growth Episode Been?

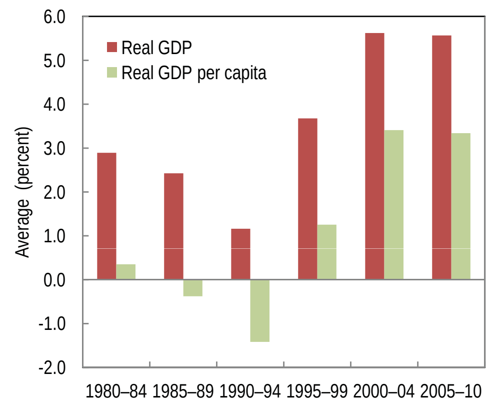
INTRODUCTION AND SUMMARY

This chapter focuses on the apparent disconnect between recent growth and poverty outcomes in sub-Saharan Africa:

- *Since the mid-1990s, many sub-Saharan African (SSA) countries have experienced a marked acceleration in economic growth.* Whereas region-wide real GDP growth averaged some 2¼ percent between 1980 and 1995, since 1995 growth has averaged more than 5 percent and a higher still 5½ percent from 2000 to 2010 (Figure 2.1).
- *Progress on poverty reduction, however, looks to have been much more limited*. Region-wide estimates, which are available only through 2005, show that the proportion of people living below the poverty line (US$1.25 a day purchasing-power parity [PPP] adjusted) declined only modestly from 59 percent in 1996 to 51 percent in 2005. And when one looks at the link between per capita growth and poverty reduction in a sample of SSA countries that includes more recent data points, the relationship is a weak one (Figure 2.2).

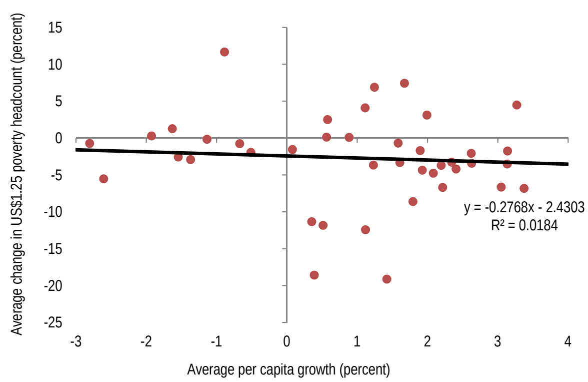
This weak relationship between per capita growth and poverty reduction has prompted concern that the region's recent high growth has not been sufficiently inclusive. But the cross-country analysis on which this conclusion is based has significant limitations. For one, when the sample size is limited to those SSA countries that have actually sustained high growth for a longer duration, the elasticity of poverty reduction with respect to growth is higher. But beyond this,

Figure 2.1. Sub-Saharan Africa: Real GDP Growth



Source: IMF, World Economic Outlook database.

Figure 2.2. Sub-Saharan Africa: Average Change in US$1.25 Poverty Headcount and Average per Capita GDP Growth, 1995–2010



Source: World Bank, World Development Indicators.

the elasticity depends greatly on the interaction between the distribution of income and the position of the poverty line in individual countries. A robust assessment of the inclusiveness of the region's growth requires more of a case study approach through closer examination of household survey data. We set out to do this in this chapter as follows:

This chapter was prepared by Rodrigo Garcia-Verdu, Abebe Aemro Selassie, and Alun Thomas, with input from Yemisrach Amare and Robert Keyfitz.

- We start by delving into the stylized facts of the link between growth and poverty reduction in the region. In particular, given the diversity of growth outcomes, we consider whether similar variation is evident in poverty outcomes and other measures of well-being.
- We then go beyond the correlations at the aggregate level between growth and poverty rates, which tend to characterize much of the debate on sub-Saharan Africa. To this end, we use case studies of six countries—Cameroon, Ghana, Mozambique, Tanzania, Uganda, and Zambia[1]—to address the following questions:
    - Did output growth translate into higher living standards for the majority of the population in these countries?
    - Has the incidence of growth been evenly distributed among the population, or have some groups been left out?
    - What was the impact of the high-growth episode on employment creation?
    - Are we measuring the growth of real GDP per capita accurately, or are we underestimating true growth, as suggested by a recent study by Young (2010)?

Our main findings are as follows:

- *The pickup in growth since the mid-1990s has been accompanied by fairly modest reductions in poverty headcounts among the full set of SSA countries, although considerable progress has been made in terms of improving social and health indicators*. That said, when one looks at the experience of countries in the region that have sustained growth at high levels, there is a closer link between income improvements and poverty reduction. Still, even for this group of high-growth countries, the elasticity of poverty reduction with respect to per capita GDP growth is lower than that observed in other regions.
- *Close examination of household survey data for the six countries, however, suggests that high per capita economic growth does have a strong bearing on the inclusiveness of growth*. Specifically, we consider two measures of inclusiveness in this study. Our first (absolute) measure is whether the poorest quartile of the consumption distribution registered positive real per capita consumption growth. The second measure, which is more of a relative concept of inclusiveness, compares the ratio of consumption growth between the lowest and highest quartiles of the consumption distribution. Under the absolute measure, the poorest quartile experienced substantial annual household per capita consumption growth in three of the four high-growth countries (Ghana, Tanzania, Uganda). By contrast, the poorest quartile of the consumption distribution in the low-growth countries experienced low (Cameroon) or even negative (Zambia) changes in consumption. The results for Mozambique depend on whether one uses the consumer price index (CPI) or regional price indices to deflate nominal household per capita consumption, with the former showing relatively high growth and the latter showing negative growth for the poorest quartile.
- *We also find (tentative) evidence of the importance of employment opportunities in rural areas, and in particular in agriculture, for higher consumption growth among poorer households*. The stronger per capita consumption growth observed in Cameroon and Uganda at the poorest levels, for example, seems related to high agricultural employment growth. By contrast, rural agricultural employment fell between the surveys considered in both Mozambique and Zambia, where the poorest experienced weaker or negative per capita consumption growth. The importance of rural employment outcomes is intuitive given the fact that about 70 percent of the population in the six countries resided in rural areas in the early 2000s.

[1] As explained in more detail below, the choice of these countries has been driven by the availability of household survey data which are comparable over time and coincided to the largest extent possible with the more recent period when growth accelerated.

- *There is also evidence of significant employment growth in the case study countries*. Surveys include questionnaires about the level of formal employment as well as involvement in other income-generating activities (which would also capture subsistence agriculture). When the two numbers are considered together, the employment-to-working-age-population ratio in five of the countries increased between surveys, Ghana being the exception.
- *We also find some evidence that the growth in real incomes is being underestimated, most likely the result of biases in the measurement of the consumer price index*. In particular, we considered the change in the share of consumption devoted to food between surveys in each country. According to Engel's Law, this share varies negatively with the level of income. The estimated shifts over time in the Engel curves for three (Cameroon, Ghana, Zambia) of the four countries considered suggest that real income growth was significantly underestimated.[2]

It is inevitably difficult to draw sweeping conclusions on outcomes in a region as diverse as sub-Saharan Africa, but overall the evidence suggests that the recent high-growth episode has been fairly inclusive. In particular, we find reasonably strong evidence on the importance of growth for the fate of the poorest households. In all of the countries where per capita growth was high, the poorest quartiles of the consumption distribution have seen significant increases in real consumption. This is consistent with earlier findings that, as Kraay (2006) puts it, "underscore the importance of growth in average incomes for poverty reduction." On a more cautionary note, the paucity of reliable data requires care in the interpretation of some results, and we flag this wherever possible. A good example is that of Mozambique. Whether one deflates nominal consumption per capita using regional price deflators from the survey or from the national consumer price index yields dramatically different results. And indeed in the last section of this chapter we provide evidence of significant biases that might have caused real income per capita to be underestimated in some countries.

[2] In the other case (Uganda), we find real income growth to have been overestimated.

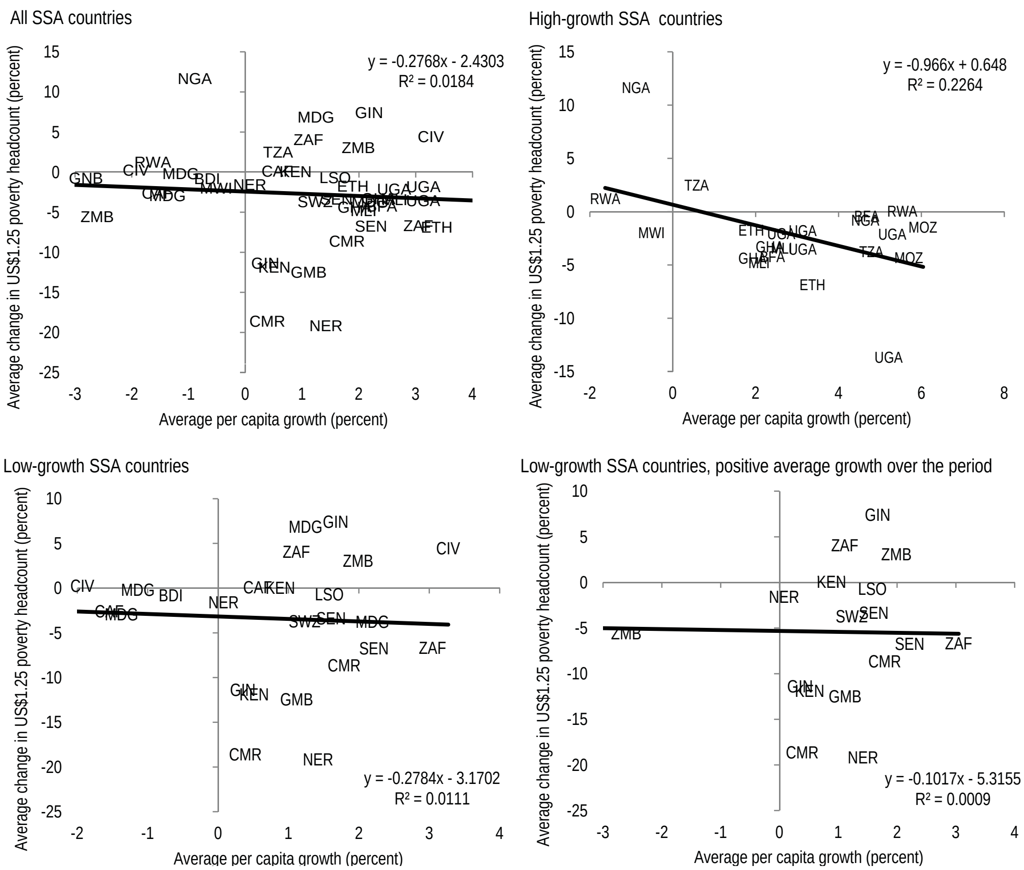
THE GROWTH-POVERTY DISCONNECT IN SUB-SAHARAN AFRICA: MORE APPARENT THAN REAL?

For sub-Saharan Africa as a whole, the link between growth and poverty reduction is weak. The simple correlation coefficient between growth and changes in the headcount poverty rate in those countries for which poverty data are available is only –0.14 (Figure 2.3, upper left panel).[3] But the picture changes markedly when the sample is split between the high- and low-growth countries in the region.[4] In the high-growth group (Figure 2.3, upper right panel), higher growth is more clearly associated with poverty reduction, although the correlation remains modest. Indeed, the estimated elasticity of changes in the poverty level with respect to per capita GDP growth is about –1 for the high growth group, compared with –1.4 for the fast-growing Asian low-income countries and –2.3 for all fast-growing countries in Asia. But in the low-growth sub-Saharan Africa group, the correlation is close to zero (Figure 2.3, lower left panel).[5] Moreover, even if we censor the low-growth sample to positive growth episodes, there is no indication that positive growth rates are associated with poverty reduction in this group (Figure 2.3, lower right panel).

What of the association between economic growth and nonincome measures of well-being? We consider two measures here: infant mortality and the United Nations Development Program's

[3] Some countries have more than one observation.
[4] Countries with average per capita real growth rates of 2¼ percent or higher over the 1995–2010 period are considered "high-growth" countries, and those below this level are considered "low-growth" countries.
[5] The elasticity for all SSA countries is about –0.3, comparable with the estimates of Fosu (2011) and OECD-AfDB (2011).

Figure 2.3. Growth and the Evolution of Headcount Poverty Rates in Sub-Saharan Africa, 1995–2010



Sources: World Bank, World Development Indicators; and authors' calculations.

Human Development Index (HDI). Both of these variables can be directly and indirectly influenced by income levels as well as being useful proxies for populations' access to government services.

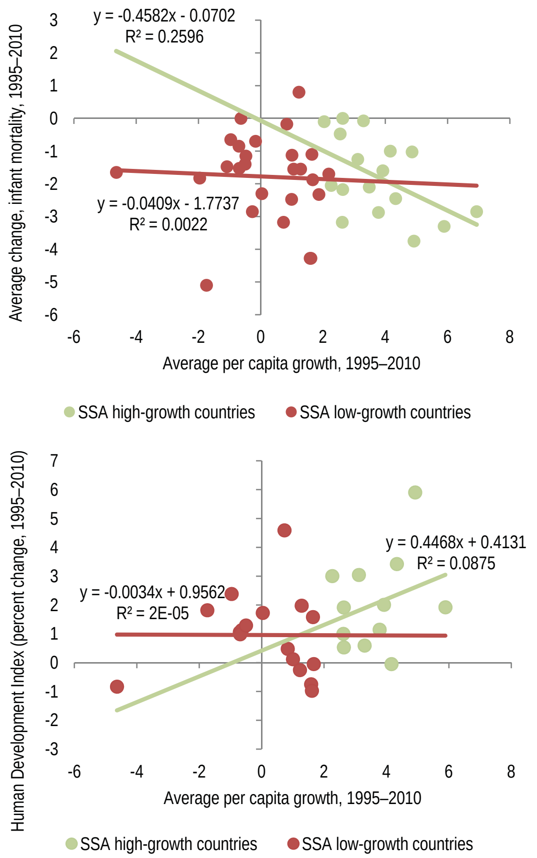
The link between improved social outcomes and growth is stronger for the high-growth countries than for the entire sub-Saharan Africa sample:

- Declines in infant mortality and growth for the entire region are practically uncorrelated. But the correlation is considerably higher for the high-growth countries (Figure 2.4, upper panel).

- High-growth SSA countries have also achieved better human development outcomes than slower-growing SSA countries (Figure 2.4, lower panel). The HDI is a broad measure of socioeconomic well-being, with a weight of one-third assigned to per capita income, one-third to life expectancy at birth, and one-third to a basket of education indicators (literacy rate and combined school enrollment rates).

However, factors other than growth influenced the observed improvements in social outcomes. In particular, as Kenny (2011) argues, global factors such as the diffusion of technology in, for example, health services have likely played a major role. Thus, for example, between 1995 and 2010, infant mortality declined on average by 1.8 per thousand live births annually in SSA, nearly double the pace registered in other developing regions. But growth in SSA was actually slower during this period—2.1 percent per capita compared with 3.8 percent elsewhere. The most likely explanation for these developments is that initial infant mortality levels in sub-Saharan Africa were extremely high, and

Figure 2.4. Growth, Infant Mortality, and Human Development Index



Sources: United Nations Development Program; World Bank, World Development Indicators; and authors' calculations.

these countries benefited most from the diffusion of medical technology.[6]

Explaining these stylized facts

In the broadest of terms, there are two views on the relatively weak link between poverty and growth.

- *Perhaps the dominant view is that poverty reduction has not been rapid in sub-Saharan Africa (including in the high-growth countries) because of a highly unequal initial distribution of income and/or unpropitious patterns of growth.* From a theoretical perspective, if the initial distribution of income is highly unequal, the impact of growth on poverty will be smaller (Bourguignon, 2003).[7] And regarding the patterns of growth, Teal (2011), for example, argues that uncompetitive industrial sectors in SSA have failed to channel investment and labor into the highest-yielding activities that would support faster growth of employment and productivity.

- *The second perspective, however, is that there has actually been much more poverty reduction in the region. In this view, measurement difficulties mask the positive developments that have taken place.*[8] Sala-i-Martin and Pinkovskiy (2010) for example, argue that between 1995 and 2006, poverty in the region fell by as much as 25.7 percent using the US$1 per day poverty line and 12.4 percent using the US$2 per day poverty line. But they arrive at this estimate by combining data from household surveys on the consumption shares accruing to different population groups with national income accounts data on real per capita GDP growth to draw inferences about the evolution of poverty. They do not justify their use of data from the national accounts to determine the shifts in the mean of the distribution rather than the changes implied by the household surveys, which show slower growth in consumption per capita levels. Using a different tack, Young (2010) also suggests that real income growth as estimated by national accounts data in SSA may

[6] In a cross-country regression covering all developing countries, the initial mortality rate explains nearly half of the subsequent decline. Applying the estimated coefficient (–0.0162, t = –9.6) to SSA's higher initial levels accounts almost entirely for SSA's better outcome.

[7] Ravallion (2004), reviewing data from 62 developing countries, estimated poverty elasticities in a range of –4.3 percent down to as little as –0.6 percent, depending on the degree of income inequality.

[8] The data gaps in the SSA region are substantial. From 1980 to 2009, a total of 116 comparable household surveys that collected data on income, expenditure, consumption, or some combination of these variables were conducted for the 44 countries that comprise the IMF's SSA region—an average of one survey per country every 16 years. Indeed, three countries in the region have never conducted such a survey, and at the peak (in 1993), only 35 percent of the region's population was covered.

have been underestimated by several percentage points. He arrives at this result by looking at the growth in ownership of assets, durable goods, and improvements in health outcomes from Demographic and Health Survey data.

Notwithstanding the usefulness of these cross-country regressions in describing the relationship between changes in poverty and those in real GDP, there is a limit as to what one can conclude from them. One of the limitations of this type of cross-country regression analysis is that the elasticities depend on the shape of the distribution of income or consumption per capita and on the position of the poverty line with respect to the distribution. In particular, the closer the poverty line is to the median of the distribution, the more sensitive the poverty headcount will be to changes in real GDP per capita. In what follows, we analyze the whole distribution of per capita consumption to avoid this limitation when using aggregate data.

In the rest of this chapter, we aim to improve our understanding of the impact of the region's high-growth episode on the well-being of different segments of the population as follows. First, we use household consumption survey data—the "gold standard" to gauge the status of the poor—to consider the inclusiveness of growth in the region.[9] Second, we turn to one of the oldest established empirical regularities in economics—Engel's Law, which posits that the share of income allocated to food consumption decreases with the level of income—to gauge the veracity of newer claims that real income growth in the region may have been underestimated.

In sum, there is evidence of aggregate growth being positively associated with poverty reduction and other measures of improvements in well-being. And the link is somewhat stronger for the countries in the region that have been enjoying higher growth in recent years. This of course is different from inferring causality between these outcomes. Rather, our sense is that growth has been more of a facilitator—for example, by providing the fiscal resources needed to provide better health and education services. On the more marked progress that the region has made on measures of social development, such as declines in infant mortality and improvements in the HDI, the contribution of the better economic environment has been supported by other factors, such as improvements in technology, increasingly responsive political processes, and better diffusion of improvements in medical technologies (UNDP, 2010; Kenny, 2011).

INSIGHTS FROM CASE STUDIES

This section aims to enrich our understanding on the inclusiveness of growth in the region using six case studies—Cameroon, Ghana, Mozambique, Tanzania, Uganda, and Zambia (see Appendix I for survey details). The sample choice is driven by data availability and is not fully representative of SSA countries in general—there are no post-conflict or fragile states and no large oil exporters (Cameroon is a marginal net exporter), and only one francophone country is included.[10] With the exception of Cameroon and Zambia, the countries enjoyed average per capita income

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[9] Consumption is a better measure of welfare than income in many low-income countries because a nontrivial share of the population relies on subsistence agriculture, in which income tends to be more irregular and harder to measure.

[10] This choice was driven by the need to have at least two household surveys collected using the same methodology, so that changes in measured total household consumption and changes in household characteristics are not the result of changes in sampling scheme, questionnaires, definitions, data collection procedures, and so on. On average, the six case study countries represented 18.3 percent of the SSA region's total population and 11.7 percent of the region's total GDP (PPP adjusted). The sample of countries included in this chapter is on average less developed than the average for the SSA region. This can be seen through differences in several characteristics: they had a lower level of real GDP per capita (US$1,135 vs. US$1,976, PPP adjusted); a higher annual population growth rate (2.7 vs. 2.5); a higher share of rural population (69.2 vs. 64.0); a higher share of agriculture in total GDP (27.8 vs. 14.8); lower shares for industry (25.4 vs. 31.4) and services (46.8 vs. 53.9); a higher share of final consumption expenditure in GDP (88.4 vs. 84.6); a higher employment-to-population ratio (74.5 vs. 64.8); and higher female (48.2 vs. 43.5) and male (85.9 vs. 80.8) labor force participation rates. Nevertheless, they had approximately the same female (53 years) and male (51 years) life expectancy at birth and a lower infant mortality rate (78.9 vs. 84.5). All averages for the SSA region correspond to the period 2005–09.

growth of more than 2¼ percent during 1995–2010 (among the region's faster-growing economies). In what follows, we start by reporting on the incidence of growth in these countries, consider the determinants of total household consumption based on household characteristics, and review the evidence on the evolution of employment outcomes. Finally, we also report the results of our work on estimating CPI bias using Engel curves to corroborate the growth rates of real GDP per capita reported in the system of national accounts.

The incidence of growth

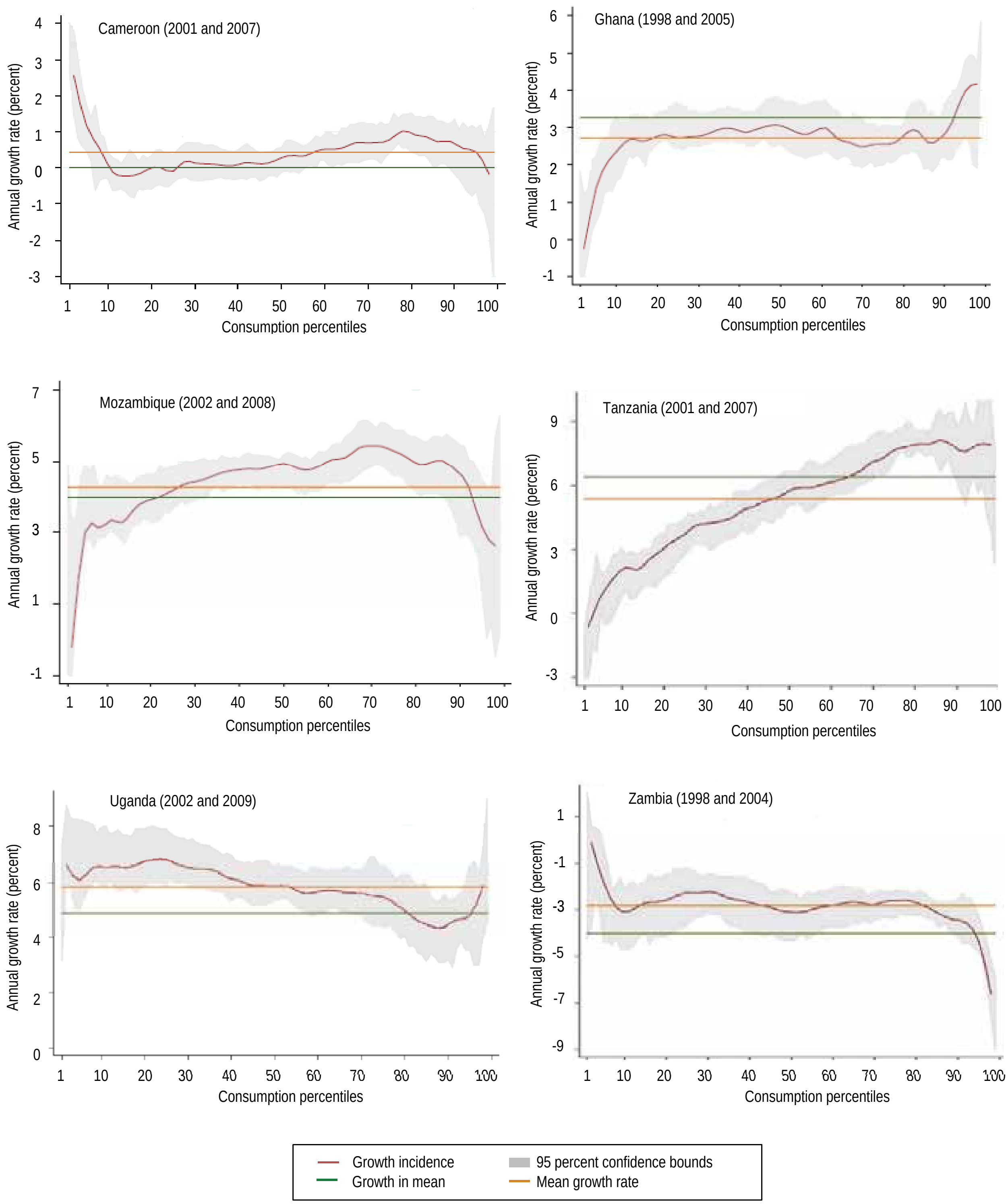
The estimation of growth incidence curves (GICs) is a useful way to identify the extent to which both poorer and richer households have benefited from growth. If an estimated GIC is above zero everywhere, this satisfies the absolute measure of inclusiveness in the sense that per capita consumption is growing along all points of the distribution. If, in addition, the curve slopes downward, this points to consumption growth of poorer households being higher than that of richer households and satisfies the relative measure of inclusiveness.[11] Figure 2.5 shows the GICs of real household consumption per capita for the total populations of our six case study countries. The red line surrounded by the shaded area in the figure is the actual GIC, the green line is the average consumption growth rate for all deciles, and the orange line corresponds to the growth rate for households in the middle of the consumption per capita distribution (the representative household). Our main findings are as follows:

- In absolute terms, the poorest quartile fares best where economic growth is higher. In particular, in the six country case studies, the pattern of household consumption growth for the poorest quartile is closely linked to the evolution of overall per capita economic growth (Table 2.1), with the elasticity between per capita consumption growth of the poorest quartile and per capita growth at 0.87 and significant. In four of the six countries in the sample (Ghana, Mozambique, Tanzania, Uganda), per capita income expanded by 4¼ percent annually between the relevant surveys, and mirroring this, annual household consumption growth averaged a relatively high 3½ percent for the poorest quartile of the consumption distribution.[12] In the other two countries, where annual per capita consumption growth was 1 percent or lower between surveys (Cameroon, Zambia), the poorest quartile did rather badly. In Cameroon, annual household consumption per capita growth was 1 percent for the poorest quartile, and in the case of Zambia, this group actually experienced an annual decline of 1.9 percent in consumption.
- In relative terms, however, the extent to which growth is inclusive is not related to the level of economic growth. The poorest quartile did better in relative terms than richer households in low-growth Cameroon and Zambia as well as high-growth Uganda. In the other three high-growth countries (Ghana, Mozambique, Tanzania), the poorest quartile experienced lower growth in consumption rates relative to the highest quartile (Table 2.1 and Figure 2.5).
- For the six case studies, per capita GDP growth and poverty reduction are not closely correlated, but the link between our two measures of inclusiveness and poverty reduction is strong. In particular, the elasticity of the change in the poverty headcount in relation to the growth in consumption of the poorest quartile is –0.7 and significant, while the

[11] Of course, consumption growth is a closer match to income growth for poor households given that they have little or no savings, and therefore the disparities would be different if reliable income estimates were available.

[12] The Mozambique survey data provides their own set of regional price deflators, which can be used to deflate total household consumption per capita in 2008–09 and compare it with the same variable in 2002–03. Doing so (instead of using the CPI) shifts the growth incidence curve downward, with the lowest three deciles in fact experiencing negative consumption growth. For cross-country comparability we use the CPI to deflate nominal consumption for all six case studies. And in the text we qualify the tentative nature of the results for Mozambique wherever applicable.

Figure 2.5. Growth Incidence Curves of Real Households Consumption per Capita



Source: IMF staff estimates based on data from various household surveys (see Appendix I).

Table 2.1. Macroeconomic, Poverty, and Consumption Aggregates in Sample Countries (*annual percent change, except where noted)*

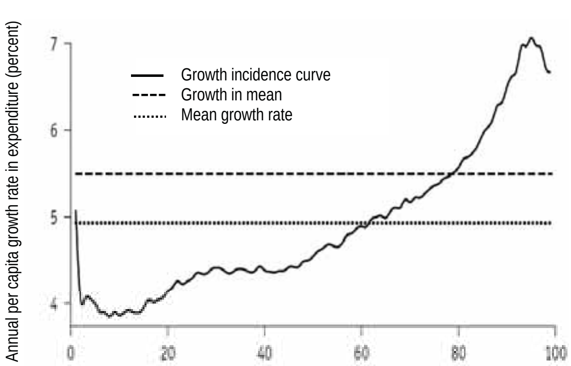
	Period	Growth per Capita	Real Exchange Rate	Terms of Trade	Employment		Poverty Headcount		Gini Coefficient			Per Capita Consumption		
											NIPA data	Survey data		
			Percent change over the period	Percent change over the period		Employment-output elasticity	Latest estimate		Initial estimate	Latest estimate		All households	Poorest quartile	Ratio of poorest quartile to average
Cameroon	2001–07	0.57	6.9	56.2	2.7	0.8	9.6	-3.9	0.4	0.39	1.0	0.82	1.0	1.24
Ghana	1998–2005	2.33	-29.1	-33.6	3.4	0.7	30.0	-1.3	0.41	0.43	3.6	3.66	2.6	0.71
Mozambique	2003–09	5.54	6.4	32.8	4.4	0.6	60.0	-2.5	0.47	0.46	7.2	3.50	2.9	0.82
Tanzania	2000–07	4.38	-34.6	-47.2	3.3	0.5	67.9	-3.0	0.35	0.38	3.7	6.73	3.9	0.58
Uganda	2002–09	4.45	0.4	-5.0	7.5	1.0	28.7	-4.1	0.46	0.44	3.6	3.40	4.7	1.37
Zambia	1998–2004	1.16	9.8	20.9	1.9	0.6	64.3	1.5	0.53	0.51	0.5	-3.43	-1.9	0.55
Memo items:														
Bangladesh[1]	1992–2000	3.00	...	-4.8	...	...	57.8	-1.1	0.28	0.33	0.8	1.80	1.0	0.56
Cambodia[2]	1994–2004	5.70	-33.1	51.4	...	...	40.2	-0.8	0.35	0.42	5.8	2.80	0.80	0.29
Vietnam[2]	1993–2002	5.90	-9.0	6.8	...	0.3	40.1	-2.6	0.34	0.38	4.2	5.50	4.0	0.73

Sources: IMF, World Economic Outlook database; IMF, Information Notice System; household surveys; Besley and Cord (2007); Klump and Bonschab (2005); and International Monetary Fund (2006).
Note: NIPA = National Income and Product Account (Bureau of Economic Analysis, U.S. Department of Commerce).
[1] Estimate based on Bangladesh growth incidence curve.
[2] For Cambodia and Vietnam, the poorest quintile replaces the poorest quartile.

relationship between the change in the poverty headcount and per capita growth among the country sample is insignificant. Thus, in sample countries in which consumption growth of the poorest quartile was positive (Ghana, Tanzania, Uganda) or relatively inclusive (Cameroon, where the poorest quartile fared much better than the richest quartile even though overall growth was low), estimates show a decline in poverty headcount (Table 2.1). In Mozambique, too, headcount poverty fell. It was only in Zambia, where consumption growth was strongly negative for the poorest quartile, that poverty increased significantly.

The diverse pattern of inclusive growth observed in sub-Saharan Africa is broadly similar to the experience of a number of comparable Asian countries. In Bangladesh (between 1991 and 2000) and Cambodia (between 1994 and 2004), consumption growth of the poorest quartile was only about 1 percent per year, whereas in Vietnam (between 1993 and 2002), the corresponding consumption growth was significant at 4 percent per year. The highest consumption quartiles saw significantly higher consumption increases than the poorest quartiles (see, for example, the estimated GIC for Vietnam in Figure 2.6). In Cambodia (between 1994 and 1999), the consumption growth rate was high among the urban population (3½ percent per year) but not in rural areas. Consistent with higher growth at the upper end of the income distribution in all three countries, the Gini coefficients rose during the 1990s.

Figure 2.6. Vietnam's Growth Incidence Curve, 1993–2002



Source: Bonschab and Klump (2005).

Determinants of household consumption

This section considers the factors that might help explain the incidence of growth in the six country case studies, with particular focus on the households in the lowest quartile of the consumption distribution. We first identify the main household characteristics that help explain the level of consumption for both the whole sample and for those in the lowest quartile. We then try to get a sense of whether changes in the value of attributes that characterize poor households might be related to the incidence of growth.

The coefficients associated with the determinants of consumption are similar among the sample of countries and can explain a large fraction of the variation in household consumption.[13] As can be seen in Table 2.2 and Figure 2.7, in general between 60 percent and 70 percent of the variation in household consumption can be explained by household size, sex and age, employment status, sector of employment, and education level of the head of the household, and whether the household is located in an urban or rural area. Household size has the highest explanatory power in all six countries, with each additional household member raising total household consumption, albeit at a declining rate; age (as a proxy for experience) is also associated with higher household consumption, whereas a consistent positive education-consumption profile is evident across countries. Specifically:

- Large urban-rural consumption differentials are evident in the six country cases, varying between 12 percent (Mozambique) and 24 percent (Ghana), and these have generally

[13] The fact that the estimates are very similar in each of the two surveys of each country (not shown in Table 2.2, but available upon request) suggests that the position that households occupy in the distribution of consumption per capita does not change much over time. This supports the interpretation of the growth incidence curves as if they were estimated using synthetic cohorts data rather than two independent cross-section surveys.

Table 2.2. Log Household Consumption Determinants (Most Recent Survey)[1]

	Ghana 2005	Cameroon 2007	Uganda 2009	Mozambique 2008/09	Tanzania 2007	Zambia 2004
Household size (log)	0.37 ***	0.29 ***	0.24 ***	0.26 ***	0.31 ***	0.17 ***
Age (log)	0.13 ***	0.18 ***	0.20 ***	0.16 ***	0.02	0.05 ***
Male head of household	0.03 ***	0.01	0.08 ***	0.04 ***	0.06 **	0.02
Employment dummy	0.16 ***	0.04 **	0.02	0.07 ***	0.21 ***	0.07 ***
Agriculture sector dummy	-0.23 ***	-0.15 ***	-0.09 ***	-0.12 ***	-0.26 ***	-0.04 ***
Manufacturing sector dummy[2]	-0.08 ***	-0.03 **	-0.10 *	-0.11 ***		0.03 *
Government sector dummy	-0.12 ***	0.19 ***	0.16 ***	0.02	0.15 ***	0.02
Primary schooling	0.07 **	0.08 ***	-0.14 ***	0.12 ***	0.13 ***	0.04 *
Lower secondary schooling	0.16 ***	0.16 ***	-0.04	0.22 ***	0.44 ***	0.13 ***
Upper secondary schooling	0.38 ***	0.29 ***	0.01	0.56 ***	0.71 ***	0.47 ***
College/nursing/teacher training	0.69 ***	0.59 ***	0.87 ***	1.00 ***	1.23 ***	1.03 ***
Urban dummy	0.24 ***	0.21 ***	0.20 ***	0.12 ***	0.23 ***	0.12 ***
Diagnostic statistics						
Number of observations	7280	10416	6117	9836	9332	17824
R-squared	0.68	0.69	0.63	0.66	0.66	0.59

Sources: IMF staff estimates based on data from various household surveys (see Appendix I).
Note: ***,**,* indicate statistical significance at the 99 percent, 95 percent, and 90 percent levels, respectively.
[1] Characteristics refer to head of household except for household size and urban dummy.
[2] For Zambia, the manufacturing dummy refers to nonagriculture, nongovernment salaried employment.

remained stable over time. These differentials have provided the incentive for a continued exodus from rural to urban areas over the past decade, consistent with the prediction of the Harris-Todaro model of migration. Between 2001 and 2009, the share of the population in rural areas fell by more than 6 percentage points (median) in the sample of countries to 62 percent.[14]

- Household heads with primary school education earn between 0 and 13 percent (Tanzania) more than those without education, whereas college-educated household heads earn between 60 percent (Cameroon) and more than 100 percent (Mozambique, Tanzania, Zambia) more than uneducated household heads. Moreover, the premium for college education has risen over time in most of the sample countries.

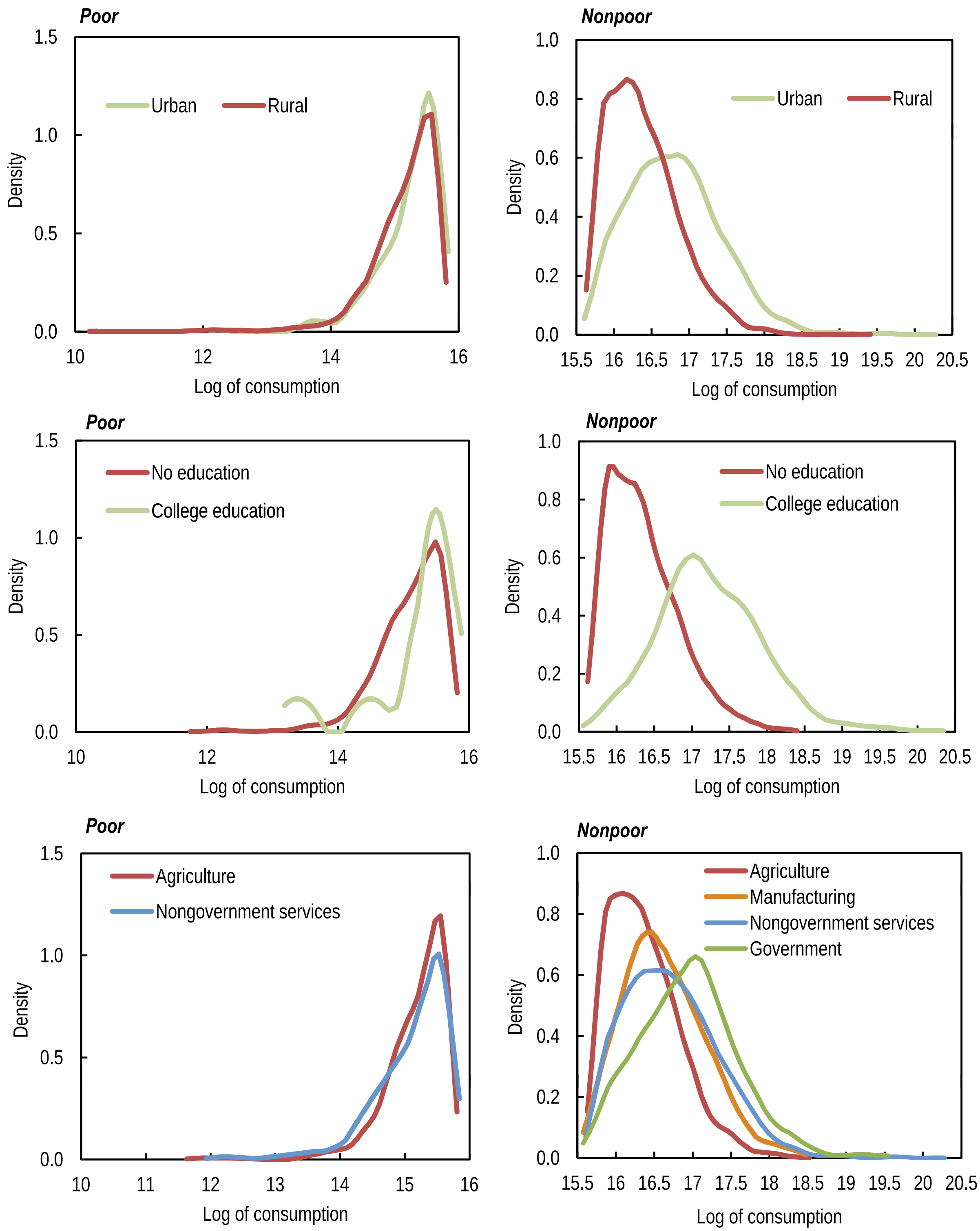
- Large consumption differentials also exist for household heads employed in government relative to the primary sector. In most countries, government workers are among the highest paid (for example, Cameroon, Tanzania and Uganda), whereas agricultural workers earn the least, and manufacturing workers are only slightly higher up the consumption scale than agriculture workers, in half of the countries in the sample (the reference group omitted from the regressions is nongovernment services).

- However, the consumption differential between agricultural workers and those in other sectors has declined over time.[15]

[14] Regional differences in consumption levels are also large and have remained stable over time (not shown in table). They vary from 30 percent in Cameroon to 50 percent in Mozambique, with part of the difference explained by regional differences in prices. See note 12 on the use of regional price deflators.

[15] When the sample is restricted to the poorest quartile, differences between characteristics are more difficult to discern (Figure 2.7).

Figure 2.7. Ghana: Density Estimates of the Consumption Distribution by Quartile, 2005

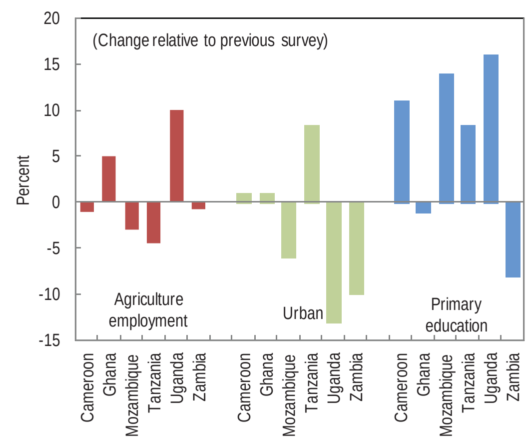


Sources: Ghana Living Standards Survey 2005; and authors' calculations.

Changes in the determinants of consumption among the poorest quartile between surveys do not shed much light on the incidence of growth, except for in Uganda. As the majority of the poor are engaged in agricultural activities in rural areas and primary education is generally the highest level attained, we focused on these characteristics to help understand the incidence of growth. Our tentative reading of the numbers is that Uganda's consumption growth performance among the poorest quartile may be partly explained by the sharp improvement in agricultural incomes and in the education premium (primary level) of these households relative to the rest of the population (Figure 2.8). Between surveys, the consumption level of poor families in Uganda with household heads employed in agriculture rose by 10 percentage points more than in families whose head is employed in nongovernment services. In Cameroon, too, where the poorest quartile also experienced the highest consumption growth, there was a relative improvement in the education premium. However, changes in the determinants of consumption in other countries were not consistent with the incidence of growth. For example, the rise in the value of education in Mozambique and the decline in the urban premium in Zambia were not accompanied by propoor growth.

The results of the regressions, in which a high percentage of the variance of household consumption can be explained by a few characteristics, show that household surveys among the sample of countries can be used for targeting the poorest households to receive income transfers. Clearly differentiated location clusters have been identified with different levels of household consumption, whereas the health component of the surveys can also be used to identify health impediments, such as sickness or disability. Several developing countries have introduced direct cash transfer programs (conditional or unconditional) and other targeted safety net programs as a feasible and cost-effective way of protecting the poorest households against shocks and providing them with some of the growth dividend. Brazil and Mexico are prime examples. Their most successful programs (Bolsa Escola–Bolsa Familia and Progresa-Oportunidades, respectively) made use of the geographical information from their household surveys in targeting the poor population; this was supplemented with the selection of beneficiary households within the targeted communities based on socioeconomic data collected for all households. Although there are several challenges that need to be overcome before implementing targeted transfers or safety nets, these barriers are perhaps more political than technical in nature (for example, the claim that "everybody is poor").

Figure 2.8. Consumption Value of Characteristics of the Poorest Quartile



Source: Household surveys; and authors' calculations.

Employment

Household income and expenditure surveys can also be used to analyze the role of employment patterns in the inclusiveness of growth in the case studies. The frequency of data is limited to two or three data points, and changes in questionnaires between surveys make comparisons difficult (see Appendix II for a discussion of the methodology used to generate labor force data). Moreover, the meaning of employment for SSA households differs considerably from that used in developed countries because subsistence living represents a large share of household activity and formal employment represents a low share of total employment. For these reasons, we prefer to view employment as all income-generating activities rather than just formal sector employment. Our findings for the six countries include the following:

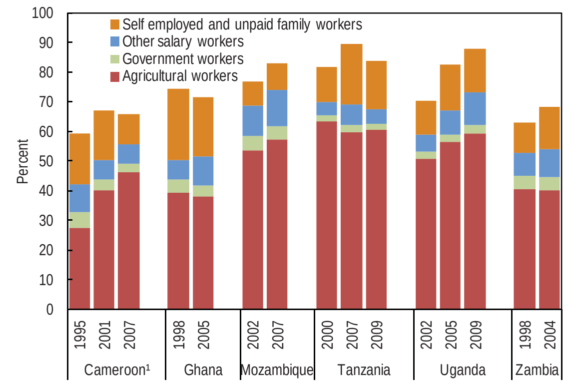
- The increase in the number of people engaged in income-earning activities (a proxy for employment) has been strong over the past decade among the sample countries analyzed, with a median estimate of about 3¼ percent growth per year (Table 2.3).[16] Such high employment growth rates have helped raise the ratio of employment to the working-age population in all sample countries except Ghana, where there has been a sharp increase in the number of people out of the labor force attributable to youth remaining in school for a longer period (Figure 2.9). In addition, economic growth in these countries has been characterized by high employment intensity, with the median employment-output growth elasticity at 0.6 compared with 0.4 for Cambodia and Vietnam.

- Agricultural employment growth has been particularly strong in countries that have demonstrated propoor growth over the past decade. Agricultural employment has grown at 6 percent per year in both Cameroon and Uganda, whereas the growth rate has been much weaker in the other sample countries, and even negative in Zambia. The correlation between consumption growth of the poorest quartile and agricultural employment growth is even stronger for the rural population—at 0.62, slightly below the correlation between growth of real GDP per capita and consumption growth of the poor.

- The growth in urban employment has been extremely rapid, with a median estimate of almost 7 percent per year, over twice the employment growth rate among the whole population. However, given the rapid migration from rural to urban areas, the increase in the ratio of employment to the working-age population has been more modest—at almost 1 percentage point.

- Formal sector employment is often used as a measure of the development process among LICs because formal sector jobs generally provide social security benefits and more stable incomes. Formal employment is proxied by salaried employment (government and other salaried workers) in this chapter given the unavailability of information on social benefits from most surveys. Based on this definition, formal employment in relation to the working-age population for the whole economy has risen in all sample countries except for Cameroon, and in regard to urban areas, it has risen in all sample countries except for Cameroon and Tanzania. However, at 13.6 percent of the working-age population (median estimate for the six sample countries), it remains considerably below the levels registered in Cambodia (25 percent in 2007) and Vietnam (44 percent in 2007).

Figure 2.9. Total Employment to Working-Age Population Ratio



Source: Household surveys; and authors' calculations.

[1] For Cameroon, the employment-population ratio in 2007 refers to those who work at least 25 hours per week.

[16] This growth compares favorably with Cambodia and Vietnam, two fast-growing LICs.

In sum, employment growth over the past decade has been strong across the six countries, especially among the urban population. This increase has helped to raise the ratio of employment to the working-age population. Although formal employment has also increased in relation to the working-age population, it remains far below the levels in Cambodia and Vietnam. Large cross-country differences in agricultural employment growth are the most likely candidate for explaining disparities in consumption growth. One of the features of the GICs is the contrast between propoor per capita consumption growth in Cameroon and Uganda and the relatively lower/negative per capita consumption growth among the poor in Mozambique and Zambia. Employment developments provide some explanation as to why agricultural employment growth has been strong in Cameroon and Uganda whereas it has been much weaker in Mozambique and actually negative in Zambia. Moreover, these differences are even sharper when we consider the rural population.

NEW EVIDENCE ON THE EVOLUTION OF REAL INCOME IN SSA FROM ENGEL CURVES

In this section, we turn to one of the best-established empirical regularities in economics, Engel's Law, to see if it can help explain the apparent dissonance between changes in income and poverty reduction in our case studies. As discussed in the first section of this chapter, there is an apparent disconnect between per capita growth and improvements in other welfare indicators. Several recent studies, including Kenny (2011), Sala-i-Martin and Pinkovskiy (2010), and Young (2010), suggest that well-being in the African region might actually be higher than is generally believed. Engel's Law, which states that the share of total household resources allocated to food consumption decreases with the level of total household resources, has been found to hold across and within countries (see Figures 2.10 and 2.11). Our aim here is to exploit this empirical regularity for insights on the evolution of real incomes. Perhaps real incomes in the region are not being measured accurately, giving rise to the dissonance

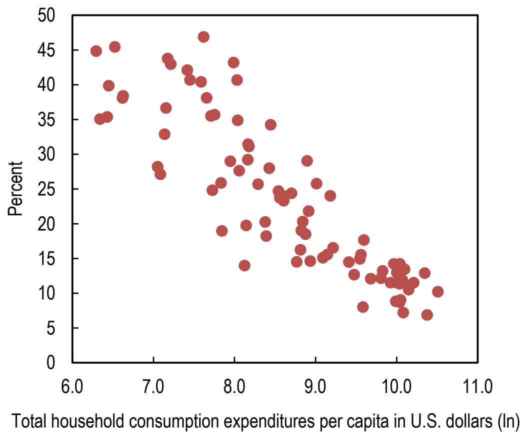
Table 2.3. Employment Indicators *(annual percent change, except where noted)*

	Period	Total Employment	Employment Output Elasticity	Urban Employment	Agricultural Employment	Rural Agricultural Employment	Formal Sector Employment[1]
Cameroon	2001–07	2.7	0.8	5.6	5.9	4.2	9.5
Ghana	1999–2005	3.4	0.7	6.1	3.5	1.4	13.3
Mozambique	2003–09	4.4	0.6	7.4	3.4	-0.4	16.7
Tanzania	2000–09	3.3	0.5	8.8	2.3	2.1	9.5
Uganda	2002–09	7.5	1.0	9.8	6.0	6.4	13.9
Zambia	1998–2004	1.9	0.6	5.1	-0.2	-1.6	13.8
Memo items:							
Cambodia	2004–07	4.2	0.4	4.5	3.9	4.7	25.0
Vietnam[2]	2000–07	2.9	0.4	6.1	-0.3	n.a.	44.0
Sub-Saharan Africa (sample median)		3.3	0.6	6.8	3.5	1.8	13.6

Sources: Household surveys; Vietnam Ministry of Planning and Investment and UNDP (2010); World Bank (2008).

[1] Latest estimate in percent of working-age population.
[2] Agricultural employment is for 2000–08.

Figure 2.10. Food Expenditure Share and Household Consumption Expenditure per Capita in a Sample of 84 Countries, 2010



Sources: U.S. Department of Agriculture Economic Research Services, based on data from Euromonitor.

between growth and progress in poverty reduction. In other countries, including Brazil, Mexico, and the United States, among others, there is evidence that real income growth has been underestimated on account of the overestimation of true cost-of-living increases by CPI inflation (see Costa, 2001; Hamilton, 2001; and de Carvalho and Chamon, 2011). Could the same factor be at work in SSA where there has arguably been even more rapid economic change?

The basic intuition for the approach used in this section is as follows. Assuming household preferences are stable over time and given a well-specified model, we should be able to infer the evolution of real incomes from shifts in the estimated Engel curve.[17] For example, if the estimated Engel curve shifts over time to the left (right), it implies that a lower (higher) level of total household consumption corresponds to each food share. Figure 2.12 depicts the Engel curve for Ghana[18] estimated using data for the period 1998–2005. In particular, it shows the fitted regression line (in red) and also shows the fitted regression line including the negative coefficient associated with a year dummy variable (in green), which shifts the original Engel curve toward the origin. Given that for every level of real total household consumption, the green line associates a lower share of total household consumption allocated to food than the red line—one conclusion we can draw is that real total household consumption may be underestimated.[19]

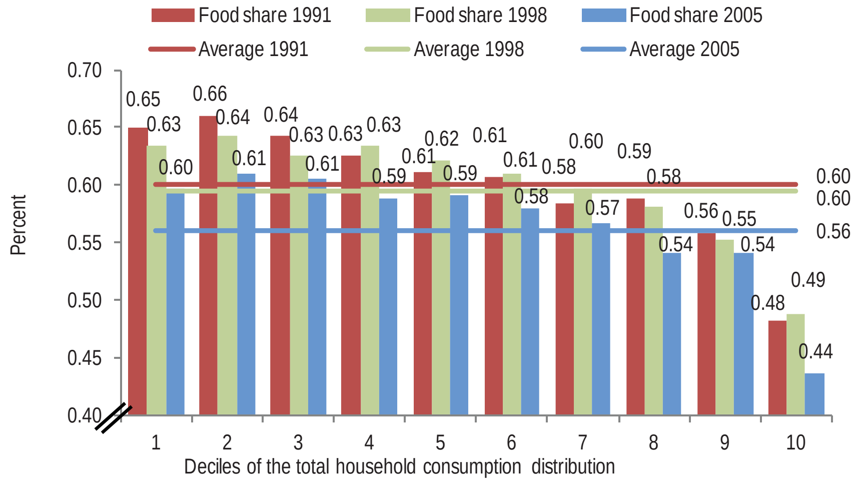
The reason for the underestimation of real income growth is generally acknowledged to be overestimation on inflation. There are various upward biases associated with measuring cost of living with a Laspeyres-type CPI index. First, the use of a fixed basket of products in most CPI indexes overestimates changes in the cost of living because consumers change their consumption bundles in response to relative price changes (substitution bias). Second, most statistical agencies ignore changes in the quality of products, so that any increase in the price of a product will be accounted as inflation, even if it corresponds to a product of higher quality. Third, statistical agencies

[17] Nakamura (1997) was the first to suggest that Engel's Law could be used to measure changes in real income. His motivation was the possibility that the measured productivity slowdown that began in the early 1970s in the United States and in other developed countries was actually a result of the overestimation of inflation, which resulted in a decrease in the growth rate of real income. Both Costa (2001) and Hamilton (2001) formalize Nakamura's intuition using regression analysis, with which they analyze the relation between food expenditure and real total household expenditure after controlling for household characteristics. In particular, they employ Deaton and Muellbauer's (1980) AIDS specification, reaching similar conclusions, both finding that inflation measured through the CPI in the United States has overestimated true cost-of-living increases.

[18] Engel curves, by definition, require that all other variables be held constant. In particular, Engel curves generally take the form $w = f(p,y,z)$, where w is the share of total household resources (income, expenditure or consumption) allocated to food consumption, p is a vector of prices (including the food price index), y is a measure of total household resources, and z is a vector of household characteristics. Although it can be argued that prices are held constant when using data from a cross-sectional household survey (as long as the law of one price holds), several household characteristics change over time, and thus regression analysis is used to control for these changing characteristics.

[19] If, on the contrary, the coefficient of the year dummy variable were positive, then for every level of real total household consumption, the red line would be associated with a higher share of total household consumption allocated to food, and one would have to conclude that inflation measured through the CPI is downward-biased and that the growth of real total household consumption is overestimated.

Figure 2.11. Ghana: Food Expenditures as a Share of Total Household Consumption by Deciles of the Total Household Consumption Distribution



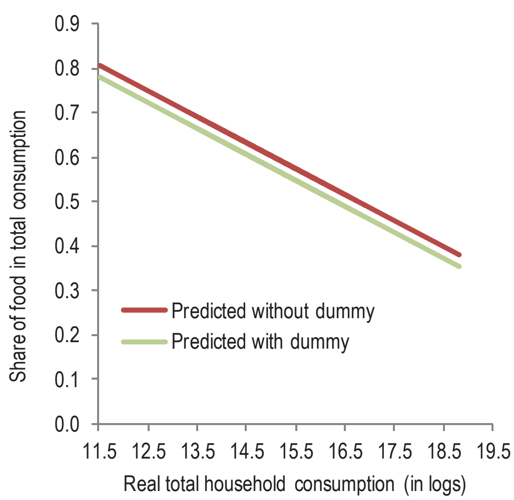
Sources: IMF staff estimates based on data from the Ghana Living Standards Surveys for 1991, 1998, and 2005; and Ghana Statistical Service.

are also slow in changing their sampling schemes to incorporate new products and establishments that often experience sharp initial declines in prices.

Turning to our results:

- As shown in Table 2.4, which illustrates regression results for the case of Ghana (1991–2005), there is an upward bias in CPI inflation in the later period (1998–2005), because the coefficient associated with the time dummy for 2005 is negative and statistically significant.[20] In contrast, there was a downward bias in the first period (1991–98), because the first period dummy variable is positive.

Figure 2.12. Engel Curve for Ghana Estimated Using Data for the Period 1998–2005



Sources: IMF staff estimates based on data from the Ghana Living Standards Surveys for 1998 and 2005; and Ghana Statistical Service.

- The result of this regression formalizes the intuition shown in the figure for the case of Ghana (Figure 2.12), which suggests that the rapid decline over the period 1998–2005 in the share allocated to food consumption from the household survey is too large to be accounted for by the increase in real GDP per capita or in real consumption expenditure per capita from national accounts, suggesting that CPI inflation overestimated the true cost of living increases.[21]

[20]In all cases, the consumption variable includes expenditure as well as the imputed value of home production for self-consumption. All the regressions have been estimated using the ordinary-least-squares estimator, and the sample has been restricted to households whose food consumption as a share of total household consumption was greater than 5 percent and smaller than 90 percent. In all cases, this restriction has reduced the sample size by less than 2 percent of the original, and the sign and magnitude of the estimated biases are not sensitive to this sample selection rule.

[21]The results of the regression are shown only for the whole sample in the case of each country. Nevertheless, the fact that all deciles of the consumption per capita distribution show changes over time in the food shares that are similar to changes in the mean (see Figure 2.11 for evidence from Ghana) suggests the bias is not driven by changes in the consumption patterns of any particular group, but is a common phenomenon. Thus,

Table 2.4. Engel Curves for Food in Ghana over the Period 1991–2005

Dependent variable: Food consumption as a share of total household consumption

	1	2	3	4	5	6
Constant	1.547 ***	1.528 ***	1.607 ***	1.524 ***	1.535 ***	1.521 ***
Total real household consumption (log)	-0.064 ***	-0.062 ***	-0.069 ***	-0.066 ***	-0.066 ***	-0.067 ***
2005 dummy		-0.016 ***	-0.013 ***	-0.014 ***	-0.014 ***	-0.014 ***
1998 dummy		0.013 ***	0.015 ***	0.014 ***	0.014 ***	0.013 ***
Household size			0.005 ***	0.004 ***	0.004 ***	0.003 ***
Age of household head				0.001 ***	0.001 ***	0.001 ***
Male head of household					-0.009	-0.006 ***
Employed						0.032 ***
Number of observations	19,036	19,036	19,036	19,036	19,036	18,444
R-squared	0.0999	0.1070	0.1141	0.1252	0.1261	0.1341
Adjusted *R*-squared	0.0998	0.1069	0.1139	0.1250	0.1258	0.1338

Sources: IMF staff estimates based on data from the Ghana Living Standards Surveys for 1991, 1998, and 2005; and Ghana Statistical Service.
Note: ***, **, and * indicate significance at the 99 percent, 95 percent, and 90 percent confidence levels, respectively.

Table 2.5. Engel Curves for Food in Cameroon, Ghana, Uganda, and Zambia

Dependent variable: Food consumption as a share of total household consumption

	Cameroon 2001–07	Ghana 1998–2005	Uganda 2002–10	Zambia 1998–2004
Constant	1.546 ***	1.515 ***	1.970 ***	1.283 ***
Total real household consumption (log)	-0.089 ***	-0.065 ***	-0.108 ***	-0.061 ***
Second-year dummy	-0.065 ***	-0.027 ***	0.049 ***	-0.063 ***
Household size	0.013 ***	0.002 ***	0.011 ***	0.001 ***
Age of household head	0.001 ***	0.001 ***	0.001 ***	0.001 ***
Male head of household	-0.006 **	-0.006 **	0.016 ***	0.031 ***
Employed	0.065 ***	0.032 ***	0.006 *	-0.008 ***
Number of observations	22,140	13,950	16,727	29,246
R-squared	0.2106	0.1318	0.2510	0.1403
Adjusted *R*-squared	0.2104	0.1314	0.2507	0.1402

Source: IMF staff estimates based on data from the various household surveys (see Appendix I).
Note: ***, **, and * indicate significance at the 99 percent, 95 percent, and 90 percent confidence levels, respectively.

The specification in column 6 of Table 2.4 is used for contrasting the four countries for which comparable data are available for at least two years, namely, Cameroon, Ghana, Uganda, and Zambia. This specification provides a relatively constant magnitude of the CPI bias and the best fit to the data in terms of the adjusted *R*-squared statistic. As can be seen in Table 2.5, the results for three out of the four countries for which the Engel curves are estimated—Cameroon, Ghana, and Zambia—show a drift of the Engel curve to the left over time, thus suggesting that CPI inflation has overestimated the increase in the true cost of living and that real income growth has been underestimated. In the case of Uganda, the opposite has been the case, because the Engel curve has drifted to the right over time, suggesting that CPI inflation has underestimated the increase in the true cost of living and that real income growth has been overestimated.[22]

The apparent underestimation of the growth rate in true real income in Cameroon, Ghana, and Zambia, particularly during the period when growth accelerated in the region, has important implications. First, it confirms the results of the analysis of Young (2010), which suggests that growth in real consumption per capita has been underestimated in national accounts using a completely different methodology. Second, it points to a potential explanation for the apparent disconnect between increases in real income and improvements in nonincome measures of well-being, namely, that real income growth may be underestimated, so that there may in fact be a stronger relation between growth in real income and improvements in other welfare indicators. The evidence of an underestimation of real income growth in three of the four countries for which data are available suggests that real income growth may be underestimated in other countries in the region, although given the data limitations (in terms of coverage of the region's population with comparable household surveys), this is a conjecture that requires further research to be confirmed or rejected.

CONCLUSIONS

Broadly, then, our main findings are as follows:

- First, for the region as a whole, the link between poverty and growth is generally weak. But this relationship is considerably stronger for the region's high-growth countries.
- Second, there is evidence of growth having been fairly inclusive in the region's high-growth countries. We find, for example, that the lowest quartile in three out of the four case studies (Ghana, Tanzania, Uganda) has enjoyed fairly high increases in consumption. But there are signs that in many of these countries higher-income households have enjoyed still higher growth in consumption. This implies some increase in inequality, broadly in line with patterns observed in a number of high-growth Asian countries.
- Third, we find evidence of real income growth having been underestimated in some countries—fairly significantly in some cases. In these cases, real consumption gains have accordingly been underestimated (and thus poverty rates likely overstated). And the main

in principle there is no reason to believe that the poorest quartile is experiencing more or less underestimation of real income than the average.

[22] The magnitude of the CPI bias implied by the parameter estimates in each of the regressions is obtained by combining the parameter estimates for the coefficient of real consumption and the dummy variable with an estimate of the food price elasticity and the corresponding relative inflations of the food and nonfood components of the CPI in each country. Because no estimate of the food price elasticity is available for any of the countries in our sample, Hamilton's (2001) estimate of 0.0369 for the United States is used. The estimates of the annual CPI bias are a 10 percent underestimation in the case of Zambia, 8.6 percent in Cameroon, and 2 percent in Ghana, and a 9 percent overestimation in the case of Uganda. Although the magnitude of these estimates is larger than that found for developed countries (which generally are in the range of 1 percent to 3 percent annually), they are comparable with those obtained for some developing countries, including those of de Carvalho and Chamon (2011) for Brazil over the period 1987–96, which find an overestimation of close to 9.5 percent using a similar specification and estimator, and those of Gibson, Stillman, and Le (2008) for Russia over the period 1994–2001, which find an overestimation of 1 percent per month.

reason for this appears to be biases in the way that CPI is measured. This is consistent with the finding of Young (2010) that income growth has been much higher than is registered in U.S. Department of Commerce National Income and Product Account (NIPA) statistics.

Some of the policy implications that we can infer from our findings are as follows:

- The focus of many sub-Saharan policymakers on policies that promote broad and sustainable growth is likely the means by which the poor can be helped the most.
- Still, this does not imply that high average growth is a sufficient condition to ensure inclusiveness. Once it has been established that growth has indeed not been inclusive, temporary and well-targeted transfer programs could be considered to help those being left out by the growth process. In terms of targeting, as shown above, even a few observable household characteristics—such as education levels, region of residence, sector of employment, and employment status—go a long way toward explaining, in a statistical sense, the difference in consumption levels across households.
- Perhaps more importantly, as shown in the case of the six countries studied, those countries that experienced higher growth in agricultural employment also experienced higher poverty reduction. Some public policies could, if properly implemented, lead to short-term increases in agricultural output and productivity, including diffusion of fertilizers and improved seeds, while others, such as investments in electrification, irrigation, rural roads, and agricultural extension services, will require time to be implemented properly and will thus have medium-term effects. At any rate, with about two-thirds of the region's population living in rural areas and with most of the region's people deriving their income from agricultural activities, increasing agricultural productivity is necessary for accelerating poverty reduction.

Appendix I: Survey Characteristics

Country	Survey	Years	Acronym	Data collection agency or agencies	Start date of data collection	End date of data collection	Sampling frame	Sampling scheme
Cameroon	Enquête Camerounaise Aupres des Menages III	2007	ECAM 3	Institut National de la Statistique	September-07	December-07	3eme Recensement Général de la Population et de l'Habitat de novembre-décembre 2005	Two-stage stratified random sampling
	Enquête Camerounaise Auprès des Ménages II	2001	ECAM 2	Institut National de la Statistique	September-01	December-01	2eme Recensement Général de la Population et de l'Habitat de 1987	Two- and three-stage stratified random sampling
Ghana	Ghana Living Standards Survey 5	2005	GLSS5	Ghana Statistical Service	September-05	August-06	Complete list of the 2000 Population and Housing Census Enumeration Areas	Two-stage stratified random sampling
	Ghana Living Standards Survey 4	1998	GLSS4	Ghana Statistical Service	April-98	March-99	Complete list of the 1984 Population and Housing Census Enumeration Areas	Two-stage stratified random sampling
Mozambique	Inquérito sobre Orçamento Familiar	2008-09	IOF 2008-09	Intituto Nacional de Estadística	August-08	September-09	Master Sample (amostra mãe) from the 2007 Population Census (Censo Populacional)	Three-stage stratified random sampling
	Inquérito aos Agregados Familiares	2002-03	IAF 2002-03	Intituto Nacional de Estadística	July-02	June-03	Master Sample (amostra mãe) from the 1997 Population Census (II Recenseamento Geral da População e Habitação 1997)	Three-stage stratified random sampling
Tanzania	National Household Budget Survey	2007	HBS 2007	National Bureau of Statistics	January-07	December-07	National Master Sample developed from the 2002 Population and Housing Census	Two-stage stratified random sampling
	National Household Budget Survey	2000-01	HBS 2000/01	National Bureau of Statistics	May-00	June-01	National Master Sample (NMS) based on the 1978 Population Census and later updated with information from the 1988 Population Census	Two-stage stratified random sampling
Uganda	Uganda National Household Survey IV	2009-10	UNHS 2009/10	Uganda Bureau of Statistics	May-09	April-10	2002 Population and Housing Census Frame	Two-stage stratified random sampling
	Uganda National Household Survey II	2002-03	UNHS 2002/03	Uganda Bureau of Statistics	May-02	April-03	List of enumeration areas with number of households based on cartographic work for the 2002 Population and Housing Census	Two-stage stratified random sampling
Zambia	Living Conditions Monitoring Survey IV	2004	LCMS IV	Central Statistical Office	November-04	December-04	2000 Census of Population and Housing	Two-stage stratified cluster sampling
	Living Conditions Monitoring Survey II	1998	LCMS II	Central Statistical Office	November-98	December-98	Updated master frame based on the 1990 Census of Population and Housing	Two-stage stratified cluster sampling

Appendix I *(concluded)*

Country	Sampling units	Total population	Sample size (households) planned	Sample size (households) actual	Sample size (persons)	Percentage of responses (coverage rate)	Sample fraction	Representativeness of the sample
Cameroon	Enumeration areas or zones de dénombrement (742), households (ménages)	18,659,938	12,609	11,391	51,837	90.34	360	National, urban, and rural, for 10 administrative regions (provinces), and for the metropolitan regions of Yaounde and Douala
	Enumeration areas or zones de dénombrement (612), households (ménages)	16,242,478	11,553	10,992	56,443	95.14	288	National, urban, and rural, for 10 administrative regions (provinces), and for the metropolitan regions of Yaounde and Douala
Ghana	Enumeration areas (550), households (15)	22,279,846	8,700	8,687	37,128	99.85	600.1	National, urban, and rural, for 10 administrative regions, with a minimum sample size of 400 households, for three ecological zones (coastal, forest, and northern), and for the Greater Accra metropolitan region
	Enumeration areas (300), households (20)	18,724,275	6,000	5,998	25,694	99.97	728.7	National, urban, and rural
Mozambique	Primary sampling units (Unidades Primárias de Amostragem), enumeration areas (Áreas de Enumeração), households (Agregados Familiares)	22,638,414	11,000	10,832	51,177	98.47	442.4	National, urban, and rural, for three regions (north, center, and south), and 10 provinces (Cabo Delgado, Niassa, Nampula, Tete, Zambézia, Manica, Sofala, Inhambane, Gaza, Maputo Província) and the capital city (Maputo Capital)
	Primary sampling units (Unidades Primárias de Amostragem), enumeration areas (Áreas de Enumeração), households (Agregados Familiares)	19,521,546	8,727	8,700	44,100	99.69	442.7	National, urban, and rural, and for three regions (north, center, and south)
Tanzania	Clusters (447), households (24)	41,276,209	10,752	10,466	37,896	97.34	1,089.2	Mainland Tanzania, Dar es Salaam region (urban), other urban and rural areas
	Clusters (1,158), households (24)	34,514,835	22,584	22,178	108,084	98.20	319.3	Mainland Tanzania, Dar es Salaam region (urban), other urban, and rural areas, and mainland Tanzania's 20 regions
Uganda	Enumeration areas (712), households (10)	30,700,000	6,800	6,775	36,432	99.63	842.7	National, urban, and rural, and for thee regions (central, eastern, northern, and western)
	Enumeration areas (1,000), households(10)	25,000,000	10,000	9,711	50,513	97.11	494.9	National, urban, and rural, and for thee regions (central, eastern, northern, and western)
Zambia	Standard enumeration areas (1048), households (around 20)	11,583,176	20,000	19,350	103,295	96.75	112.1	National, urban, and rural, for nine provinces, and for the 72 districts
	Standard enumeration areas (820), households (around 20)	10,039,846	16,740	16,715	93,471	99.85	107.4	National, urban, and rural, for nine provinces, and for the 72 districts

Source: Household surveys.

Appendix II: A Methodology for Calculating Labor Force Components

The labor force definition used in this chapter comprises individuals between 16 and 65 years old who are employed or are actively seeking work, and this definition is comparable to the UN definition used for most countries. In all countries, employment status corresponds to the main job, so that students working part-time are not counted in the labor force because they are not working as their primary activity.

For Ghana and Cameroon, the employed are defined as those who have worked during the preceding 12 months, and this amount is divided by the total working-age population to derive the employment ratio. This figure is compared with the number of people who indicate their sector of employment, and the minimum of these two figures is used. For Zambia, the employed are defined as those who have had an active economic status in terms of working for wages, running a business, or working in agriculture, as well as unpaid family workers, whereas for Tanzania those who indicate an industry affiliation are assumed employed. For Mozambique and Uganda, only status during the last seven days is used for employment, with the employment total defined as the sum of those who have worked during the preceding seven days and those who have not worked during this period but normally have a job.

In Ghana and Cameroon, the split between the unemployed and those out of the labor force is obtained by using the question "Did you search for work during the past seven days?" Those who searched for work are defined as the unemployed, and the unemployment rate is derived using this figure divided by the working-age population. Those out of the labor force are defined as working-age population minus employed minus unemployed. If the number of unemployed derived in this way looks as if it is miscoded, the figure for those out of the labor force is used based on the question "Why have you not worked or looked for work?" with the unemployment rate derived as a residual. If there is disparity between the employment totals based on questions about activities during the preceding 12 months and the unemployment and out-of-the-labor force totals based on questions about activities during the preceding week, the ratios of the latter two variables are applied to the difference between the working-age population and the employment total.

To identify salaried employees, government workers are first excluded in all countries based on the assumption that all of these workers receive wage income. Nongovernment salaried workers are defined as follows: in Ghana, a worker potentially receiving payment is asked, "How are you paid in your main job?" All categories except "payment in kind" and "not remunerated" are summed. In Mozambique, salaried workers are identified in response to the question "Are you a salaried worker?" In Cameroon, salaried workers are defined as senior executives, middle management, and qualified and semiqualified workers. In Tanzania, nongovernment salaried workers are defined as those working for nongovernmental organizations (NGOs), religious workers, parastatal employees, and other employees, whereas in Zambia, nongovernment salaried workers are defined as parastatal, private sector, and NGO employees. In Uganda, salaried workers are derived from the question on employment status.

3. Sub-Saharan Africa's Engagement with Emerging Partners: Opportunities and Challenges

INTRODUCTION AND SUMMARY

During the past decade, sub-Saharan African countries have increasingly started exploiting new markets, marking what seems to be a historic reorientation of their trade and investment toward new partners, including those within the region (as defined in Appendix I). Very importantly, this reorientation has largely occurred through trade creation rather than trade diversion, as engagement with traditional partners has continued to grow in recent years, though at a slower pace than that with new partners. The broad aims of this chapter are to shed light on the extent of this reorientation, what it implies for sub-Saharan African countries, and the opportunities and challenges it poses.

The chapter finds that

- A fast-paced reorientation toward new markets is underway, with nontraditional partners now accounting for about 50 percent of sub-Saharan Africa's exports and almost 60 percent of its imports. This reorientation is driven mostly by the large economies of Brazil, India, and China (BICs), but also by a substantial increase in trade with partners within sub-Saharan Africa. The rise of emerging partners is broadly homogeneous across the various sub-Saharan African country subgroups. A similar reorientation is also taking place in investment flows, with China now accounting for 16 percent of total foreign direct investment (FDI) flows to the region; other emerging countries are also making considerable investments in sub-Saharan Africa.

- This reorientation and associated trade expansion has the usual benefits of greater international trade, including gains from comparative advantage, economies of scale, and dynamic effects through exports, but should also boost long-term growth by reducing output volatility. Although exports to BICs have been largely limited to enclave activities (for example, oil, gas, and minerals), exports to other emerging partners are more diversified. FDI also includes activities with more linkages to recipient economies (for example, infrastructure, agriculture, manufacturing, financial services, and telecommunications).

- The emergence of new partners raises a number of opportunities and challenges, requiring decisive policy action in several areas:

  - *Opportunities*. Engagement with emerging partners could foster higher-value-added activities in sub-Saharan Africa, lower the cost of inputs/capital and consumption goods, and transfer technology to low-income countries. Intraregional integration could increase the economies of scale of the region, thus increasing its industrialization, competitiveness, and attractiveness for FDI.

  - *Challenges*. On the other hand, managing the high concentration of sub-Saharan Africa's exports to BICs in raw commodities and sectoral changes could be the most important challenges posed by this reorientation.

  - *Policy issues*. These opportunities and challenges emphasize the need for sub-Saharan African countries to improve natural resource management, emphasize

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policies that are sector neutral, strengthen economic flexibility and safety nets, promote regional integration, negotiate better market access, and assess carefully their involvement in the growing number of special economic zones (SEZs) financed by emerging partners.

REORIENTATION ON SUB-SAHARAN AFRICAN COUNTRIES TOWARD NEW MARKETS

After a long history of reliance on trade with and investment from Europe and North America, sub-Saharan African countries are increasingly engaging with other partners, including those in their region. This is not unexpected, as emerging markets have maintained significantly faster economic growth than advanced economies over the last few decades. It is also consistent with the higher natural resource intensity in emerging partners compared with advanced economies and sub-Saharan Africa's natural resources abundance. As this section describes, emerging partners are now a major source and destination of trade with and investment in sub-Saharan African countries, and this trend is most likely to accelerate in the coming years.

Trade[1]

A few stylized facts

During the past decade, with unprecedented high growth in their exports and imports, sub-Saharan African countries have begun engaging with emerging economies in other regions and with other countries within sub-Saharan Africa (Figure 3.1). While this partly results from increasing oil-related trade with emerging economies, a similar reorientation has been experienced in non-oil-exporting countries (Figure 3.2).

This trade reorientation toward new partners is taking place relatively fast, driven by increasing trade with a few large emerging market economies and by intraregional trade, in a way that is largely homogeneous across the region. Specifically, this trade reorientation is

- *Fast-paced.* Between 1990 and 2010, the share of sub-Saharan Africa's exports to advanced economies[2] declined from 78 percent to 52 percent, and the share of sub-Saharan Africa's imports from those countries declined from 73 percent to 43 percent.[3] Most of this reorientation has occurred during the past 10 years, as the share of both sub-Saharan Africa's exports to and imports from member countries of the Organization for Economic Cooperation and Development's Development Assistance Committee (DAC) declined from about 70 percent in 2000 to approximately 50 percent in 2010.[4]
- *Faster than in other regions*. Although trade in Latin America and the Caribbean (LAC) and the Middle East and North Africa (MENA) has also reoriented toward other developing countries, the degree of reorientation in sub-Saharan Africa has been faster than in these regions. Although the shares of DAC countries in total trade in LAC and MENA countries declined between 1990 and 2010 by 14 percentage points and 19 percentage points, respectively, the decline in sub-Saharan Africa

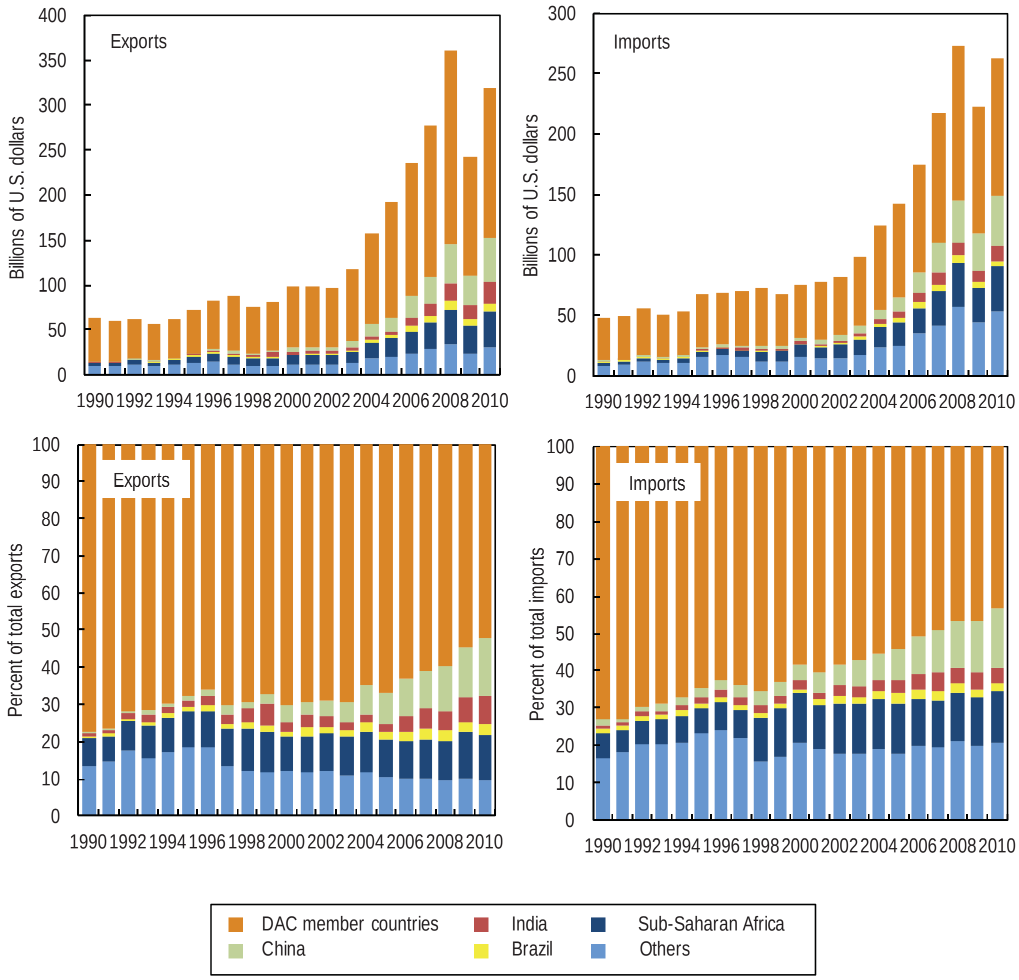
[1] The discussion in this section focuses on trade in goods, because no data are available on the direction of trade in services. Although we cannot extrapolate the analysis for goods to services, it is worth noting that the ratio of total trade in services to total trade in goods in sub-Saharan Africa remained at about 25 percent between 1990 and 2010.

[2] Defined as member countries of the Organization for Economic Cooperation and Development's Development Assistance Committee.

[3] The share of sub-Saharan Africa trade with traditional partners might be higher if we included services, because they are exchanged mainly with advanced economies.

[4] The magnitude of the reorientation of sub-Saharan Africa's exports toward BICs is related to a faster increase in the volume of exports and is not purely a result of a change in international oil prices, the product most heavily imported by BICs from sub-Saharan African countries. Indeed, the volume of sub-Saharan Africa's oil exports to BICs grew about twice as fast as oil exports to DAC countries in 2003–08, the period when most of the reorientation took place.

Figure 3.1. Sub-Saharan Africa: Total Exports and Imports by Partner



Source: IMF, Direction of Trade Statistics.

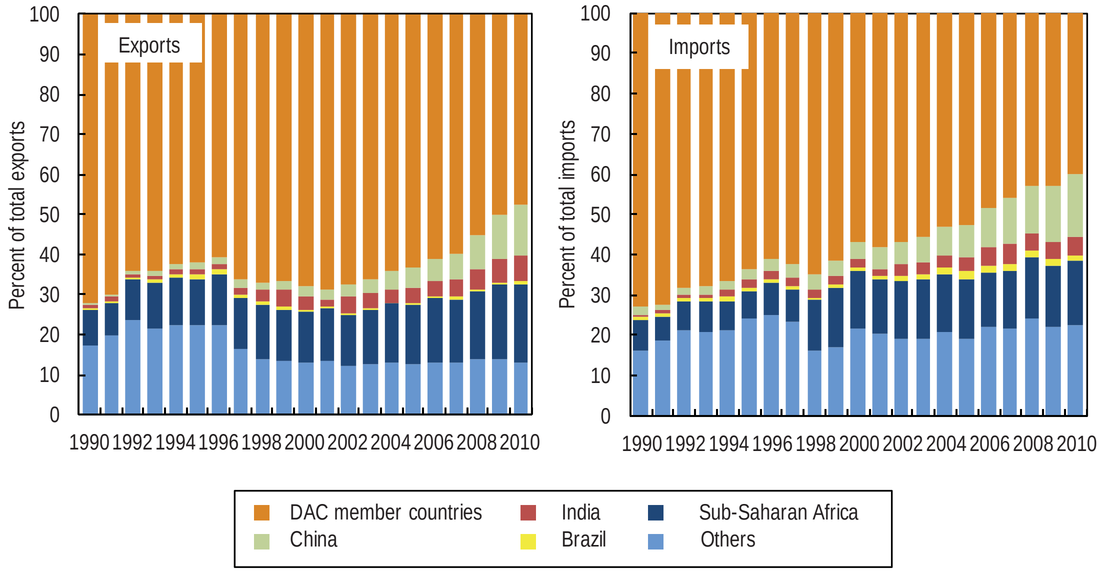
was approximately 30 percentage points.[5] The magnitude of the reorientation in sub-Saharan Africa's trade was not determined solely by oil-related trade, as non-oil-exporting sub-Saharan African countries also saw the share of DAC countries in their total trade decline by an amount of the same magnitude.

- *Driven mostly by the large emerging economies of Brazil, India, and China.* By 2010, the share of sub-Saharan Africa trade with Brazil, India, and China reached approximately 3 percent, 6 percent, and 17 percent, respectively, rising from negligible shares in the 1990s (Figure 3.2). The share of the next-five-largest trading partners (Indonesia, Malaysia, Saudi Arabia, Thailand, United Arab Emirates), which refer to as the "Group of Five," in sub-Saharan Africa trade increased from below 2 percent to about 5 percent between 1990 and 2010.

- *Associated with expanding intraregional trade.* Other important emerging trading partners for sub-Saharan African countries are their own regional partners, because intraregional trade now accounts for about 14 percent of

[5]Between 1990 and 2010, the share of DAC countries in total trade decreased from 70 percent to 56 percent in LAC and from 65 percent to 46 percent in MENA.

Figure 3.2. Sub-Saharan Africa Non-Oil-Exporting Countries: Total Exports by Partner[1]

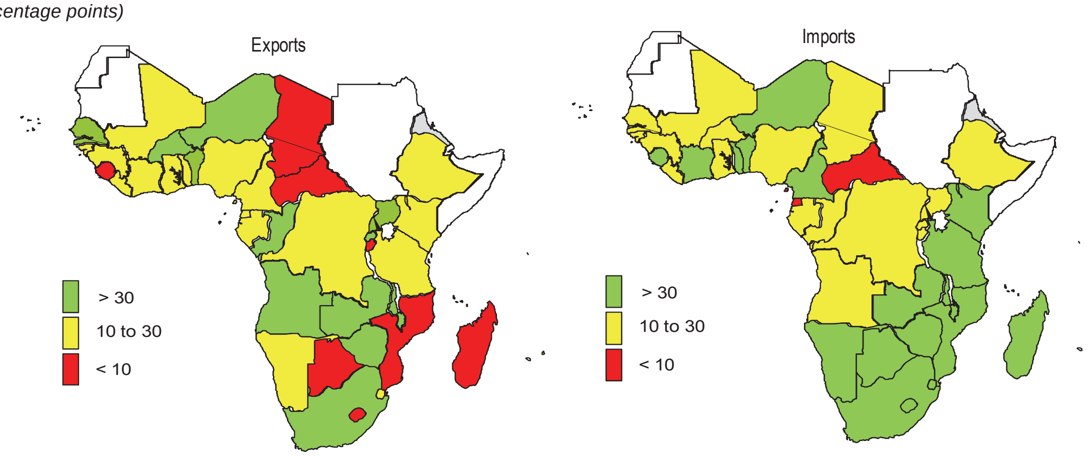


Source: IMF, Direction of Trade Statistics.
[1]Excludes Angola, Cameroon, Chad, Republic of Congo, Equatorial Guinea, Gabon, and Nigeria.

sub-Saharan Africa trade compared with only 7 percent in 1990. By 2010 South Africa had become an engine of trade within the region, accounting for 4 percent of total imports from the rest of sub-Saharan African and for 6 percent of total exports.

- *Largely homogeneous across the various sub-Saharan Africa groups of countries* (Figure 3.3). Although there is significant country-by-country variation in the degree of reorientation to emerging partners, all sub-Saharan African subgroups (oil exporters, low-income countries, middle-income countries) are exporting a lower share of their products to traditional DAC partners than they were in 1990, and all are now exporting more to China (Figure 3.4). Except for oil-exporting countries, all sub-groups have also seen an increase in their share of trade to other sub-Saharan African countries. On the other hand, the reorientation toward

Figure 3.3. Sub-Saharan Africa: Change in Ratio of Exports to Non-DAC Countries to Total Exports, 1990–2010[1]
(Percentage points)



Source: IMF, Direction of Trade Statistics.
[1] Data for Eritrea are unavailable.

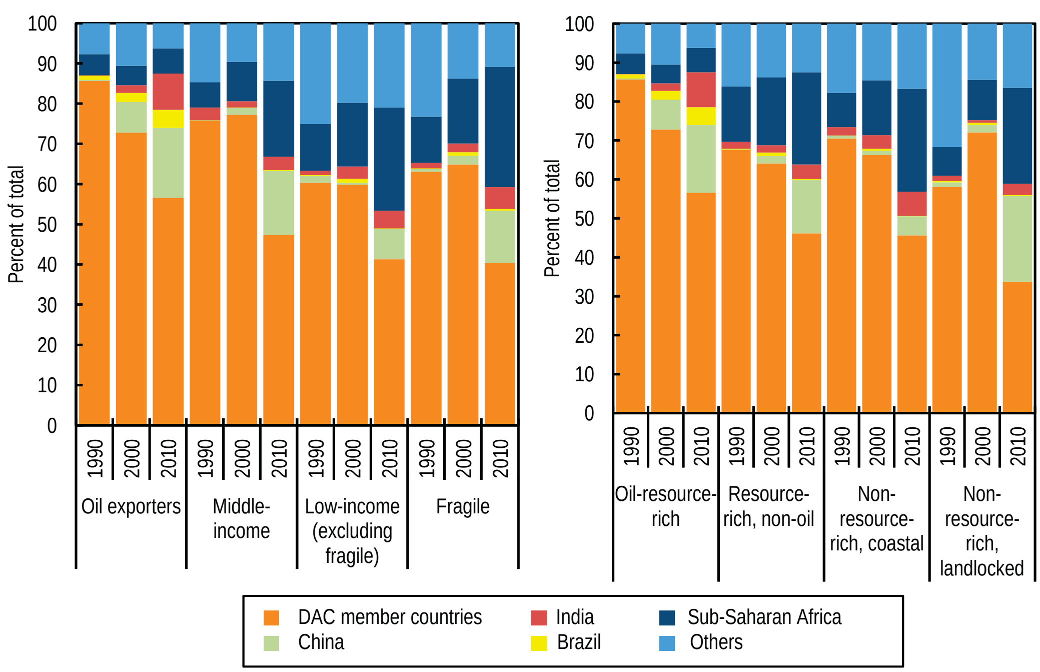
Brazil and India appears more heterogeneous across subgroups. In regard to imports, all subgroups of sub-Saharan African countries have seen a considerable reduction in their imports from traditional DAC partners, and all are increasingly relying on Chinese and intraregional imports.

Econometric evidence

Econometric estimations show that sub-Saharan Africa's trade with emerging partners and its intraregional trade are higher than what could be explained by a standard gravity model. Table 3.1 shows the results of a gravity equation specification. In addition to including standard gravity model variables (GDP, population size, distance, common language, common border), this model includes dummy variables for trade with BICs and trade between pairs of sub-Saharan African countries. Results show that

- In our main specification, including only sub-Saharan African countries (in column 1), the coefficients of the dummies for China and India are positive and highly significant, as is the coefficient of the intraregional dummy, a result that also holds for the subset of sub-Saharan African countries that are not oil exporters (column 2). The coefficient of the dummy for Brazil is also positive, although its statistical significance is low. The fact that sub-Saharan Africa's trade with BICs is higher than predicted by gravity variables may be a consequence of the high natural resource intensity in BICs and sub-Saharan Africa's natural resource abundance.
- The mostly positive coefficient of the intraregional dummy would seem to contradict common arguments that sub-Saharan African countries do not trade enough among themselves. However, the coefficient becomes negative when the size of the partner economy is dropped from the specification (column 3), implying that intraregional trade is below what would be expected given

Figure 3.4. Sub-Saharan Africa: Exports by Partner
(Percent of total)



Source: IMF, Direction of Trade Statistics.

Table 3.1. Exports Between Trade Partners

Dependent variable: Exports in U.S. dollars

	(1) SSA	(2) SSA non-oil	(3) SSA	(4) SSA 1990–95	(5) SSA 2005–10	(6) Non-SSA	(7) SSA
Log of GDP in U.S. dollars	1.19 ***	1.26 ***	1.13 ***	1.67 ***	1.21 ***	0.74 ***	1.09 ***
	(49.40)	(65.78)	(46.15)	(25.25)	(36.36)	(99.97)	(35.26)
Log of partner country GDP in U.S. dollars	1.07 ***	0.93 ***		0.97 ***	1.13 ***	0.83 ***	1.01 ***
	(50.18)	(55.31)		(35.55)	(31.75)	(99.58)	(27.36)
Log of distance	-0.78 ***	-0.67 ***	-0.53 ***	-0.87 ***	-0.69 ***	-0.58 ***	-0.84 ***
	(-19.98)	(-16.28)	(-11.48)	(-14.51)	(-11.08)	(-55.48)	(-16.58)
Existence of common border	0.96 ***	1.56 ***	0.81 ***	0.55 **	1.26 ***	0.65 ***	0.80 ***
	(7.47)	(14.59)	(7.21)	(2.30)	(6.86)	(16.75)	(4.68)
Common language	0.24 ***	0.29 ***	0.90 ***	0.50 ***	0.16	0.39 ***	0.25 ***
	(3.28)	(5.87)	(9.49)	(4.20)	(1.47)	(14.14)	(3.29)
Log of population	-0.20 ***	-0.36 ***	-0.17 ***	-0.32 ***	-0.24 ***	0.04 ***	-0.14 ***
	(-5.70)	(-17.02)	(-3.90)	(-5.55)	(-3.00)	(3.43)	(-3.54)
Log of partner country population	-0.07 **	-0.18	-1.00 ***	-0.02	-0.10 ***	-0.07 ***	0.00
	(-3.01)	(-9.30)	(-24.91)	(-0.40)	(-3.00)	(-6.03)	(0.06)
Dummy both countries in SSA	1.58 ***	1.44 ***	-1.34 ***	0.64 ***	1.86 ***		1.53 ***
	(20.10)	(21.38)	(-14.31)	(4.24)	(16.53)		(14.74)
Dummy India	1.14 ***	0.91 ***	-2.35 ***	0.29	1.35 ***	-0.02	1.26 ***
	(6.15)	(8.82)	(-9.82)	(0.95)	(5.43)	(-0.26)	(5.00)
Dummy China	1.01 ***	0.77 ***	-0.87 ***	-0.65 ***	1.15 ***	0.90 ***	1.07 ***
	(5.73)	(6.82)	(-3.73)	(-3.15)	(5.48)	(13.56)	(5.36)
Dummy Brazil	0.22	-0.98 ***	-0.55 ***	-0.72 ***	0.34	-0.25 ***	0.46 ***
	(1.03)	(-11.14)	(-2.47)	(-3.06)	(1.16)	(-6.44)	(2.06)
Landlocked							-0.78 ***
							(-9.06)
Mean tariff of partner							-0.03 ***
							(-4.34)
Time period	1990–2010	1990–2010	1990–2010	1990–95	2005–10	1990–2010	1990–2010
Number of observations	103,800	84,782	104,348	24,799	33,558	374,326	58,892
Pseudo *R*-squared	0.76	0.76	0.62	0.69	0.77	0.88	0.76

Source: Authors' calculations.
Note: Poisson pseudo-maximum-likelihood (PPML) estimator controlling for heteroskedasticity, as suggested in Santos Silva and Tenreyro (2006), with time-fixed effects. *Z*-statistics in parentheses. ***, **, * denote significance level at the 1 percent, 5 percent, and 10 percent level, respectively. The dependent variable is always exports from a specific country of the subset defined at the top of each column to the full set of trading partners in the world.

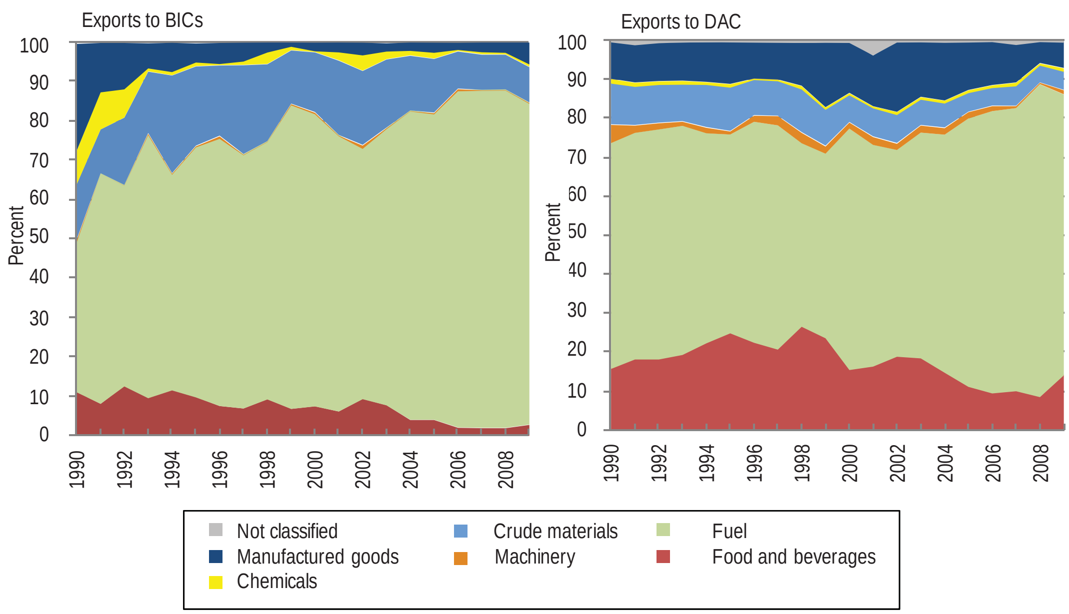
population size, distance, common borders, and common languages. It is in this sense that some may consider intraregional trade below expectations.[6]

- The magnitude and significance of the coefficients of the BIC dummies remain almost unchanged if South Africa is dropped from the sample.
- As a result of the reorientation of sub-Saharan Africa's trade toward BICs, the deviations from gravity-predicted levels have widened over the last two decades. Indeed, the coefficients of the BIC dummies in 2005–10 (column 5) are considerably larger and more statistically significant than those in 1990–95 (column 4). The same is true if one compares 2000–10 with the rest of the sample.
- The estimates for non-sub-Saharan-African countries (column 6) have a similar magnitude to those in well-known empirical gravity exercises (for example, Bergstrand, 1985; Feenstra, Markusen, and Rose, 2001; Egger, 2002; and Santos Silva and Tenreyro, 2006.[7]

[6] An additional exercise was undertaken to test patterns of intraregional trade, this time looking at the subsample of South American countries as exporters. The results indicate that the dummy for the region is negative and significant in specifications including or excluding trading partner's economic size. This implies that intraregional trade in South America is also lower than would be expected using standard gravity models, a similar outcome to the one observed in sub-Saharan Africa.

[7] Santos Silva and Tenreyro (2006) control for biases that emerge owing to log-linear transformation commonly used and heteroskedasticity of the error term.

Figure 3.5. Sub-Saharan Africa: Exports to BICs by Product Composition [1]



Source: United Nations, Commodity Trade Statistics Database (Comtrade).
[1] Sub-Saharan Africa excludes South Africa.

- The estimation results are robust to various modifications to the regression, not all of which are reported here. Landlocked countries as well as partner countries' trade tariffs reduce exports (column 7). Coefficients are in general robust to the exclusion of South Africa from the sub-Saharan Africa subsample.

Sectoral Composition of the Reorientation

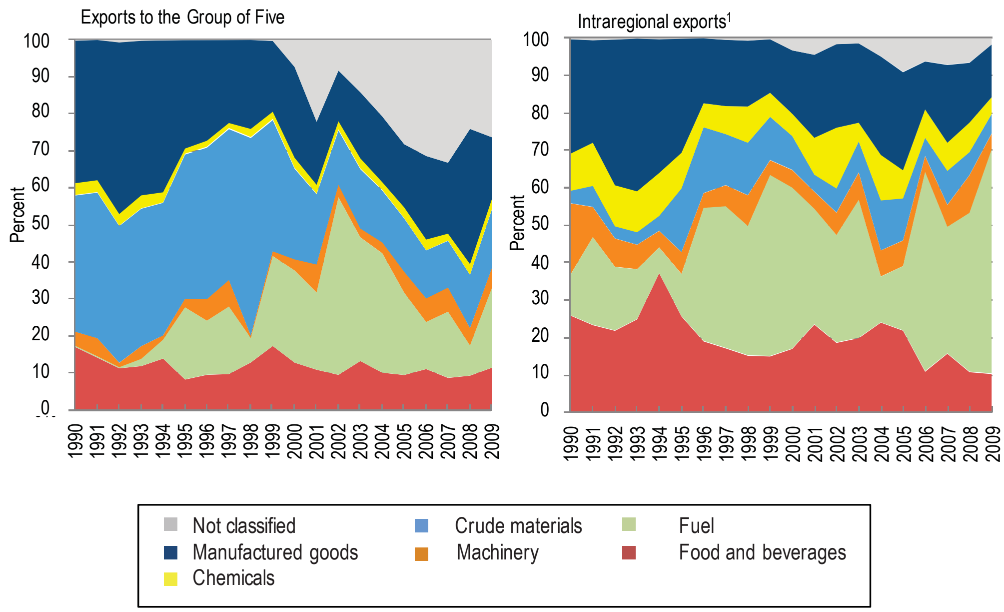
What kinds of products are driving the reorientation of sub-Saharan Africa exports?

The picture is the following:

- Sub-Saharan Africa exports to BICs are heavily concentrated in primary products, mainly oil. By 2008 (before the short-lived collapse in oil prices in 2009), oil accounted for about 70 percent of all sub-Saharan Africa exports to BICs, and for more than 80 percent of exports if South African exports are excluded (Figure 3.5). Note that sub-Saharan Africa exports to BICs are more concentrated in oil and gas than exports to DAC countries, as sub-Saharan African countries tend to export more food, beverages, and manufactured goods to DAC countries than to BICs, whether South Africa is excluded or not.
- Exports to emerging partners other than BICs have a higher share of products with higher local value added (Figure 3.6). Exports to the Group of Five include higher shares of food and live animals and manufactured goods, whereas the share of oil and crude materials is only about 30 percent of total sub-Saharan Africa exports.[8]
- Intraregional exports also have a large share of products with higher local value added, and South Africa is a major source of trade in these products. In 2009, manufactured exports accounted for more than 10 percent of intraregional exports, with South Africa accounting for 55 percent of total intraregional manufactured exports, followed by Kenya, accounting for 11 percent. Exports of food and beverages account for about 10 percent of

[8] If gold is added, which constitutes a large share of the "not classified" category, this share reaches 60 percent, considerably below the share of oil and primary products in exports to BICs.

Figure 3.6. Sub-Saharan Africa: Exports to the Group of Five and Intraregional Exports by Product Composition [1]



Source: United Nations Commodity Trade Statistics Database (Comtrade).
[1] Sub-Saharan Africa excludes South Africa.

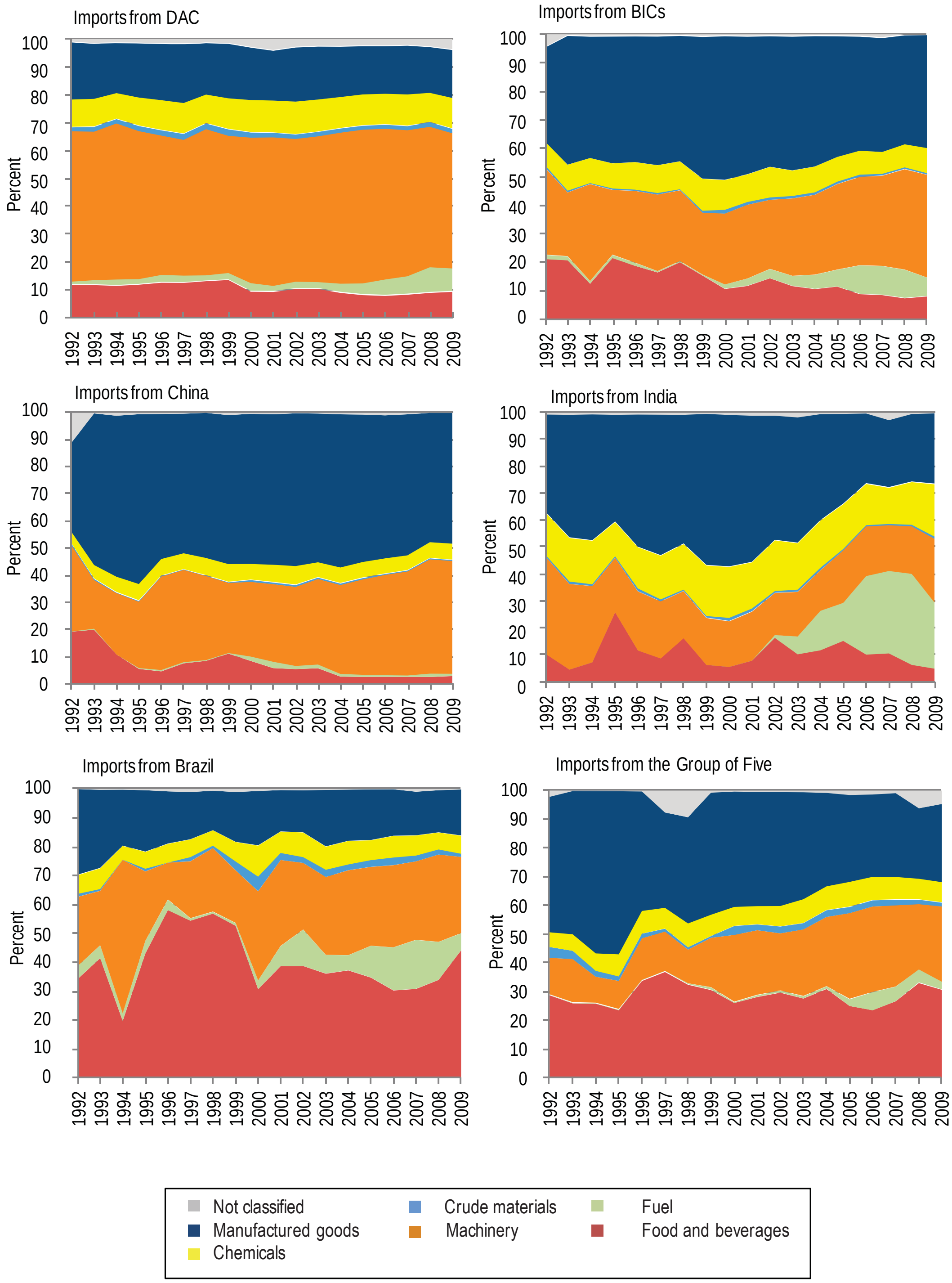
intraregional exports, with Madagascar, South Africa, and Zambia being the main exporters of these products. Yet fuel is the dominant intraregional export, with Nigeria accounting for 84 percent of fuel exports.

What products are the main drivers of the reorientation of imports?

They are largely machinery, chemicals, and manufactured goods, although there is some heterogeneity across trading partners (Figure 3.7). Sub-Saharan African imports from BICs are actually more concentrated in manufactured products—especially from China—than is the case with imports from DAC countries, the latter being more focused on imports of machinery. Imports from India are more concentrated in machinery and fuel (refined oil), and imports from Brazil are most concentrated in food and live animals. Imports from the Group of Five are quite diverse, with significant shares for food and live animals, animal and vegetable oils, manufactured goods, and machinery.

As this reorientation toward emerging partners takes place, a related issue is the degree and evolution of the sophistication of sub-Saharan African exports. Few countries in the world have enough natural resources to attain high welfare merely by trading them in raw state with other countries, and therefore the economic development of most countries hinges on increasing the value added of their exports and overall production. As mentioned in Box 3.1, some studies find that higher export sophistication may be associated with higher growth. The box shows that although the generally static sophistication level of sub-Saharan African goods exports continues to reflect its relatively low income per capita, export services are becoming increasingly more sophisticated. Several sub-Saharan African producers are moving up the value chain, in both goods (high-quality coffee in Rwanda, fresh mangoes in Mali, apparel in Lesotho, frozen fish in Uganda) and services (business processing outsourcing in Ghana and Kenya).

Figure 3.7. Sub-Saharan Africa: Imports by Product Composition



Source: United Nations Commodity Trade Statistics Database (Comtrade).

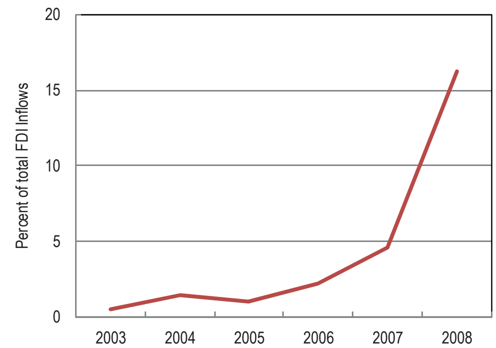
Investment

A similar reorientation is occurring in sub-Saharan Africa's sources of capital,[9] as emerging countries such as the BICs, have rapidly increased their investments in the region (Figures 3.8 and 3.9). Chinese FDI to sub-Saharan Africa, as a share of total FDI to the region, climbed from less than 1 percent in 2003 to 16 percent by 2008.[10] Investments from India are also significant: by 2006, Indian investment stocks in sub-Saharan Africa were almost as large as Chinese FDI flows in the region.

In regard to destination, Chinese investment is the most geographically dispersed in the region. Whereas most Indian investment is concentrated in Mauritius,[11] and Brazil's investment is focused on Angola, Mozambique, and more recently Liberia, Chinese investment is present in most sub-Saharan African countries. Top destinations of Chinese investment in the region are South Africa, Nigeria, Zambia, Niger, Ethiopia, and the Democratic Republic of the Congo.[12]

Although most of the emerging partners' investments are in mining, investments in other sectors are also significant. Besides oil and mining, Chinese investment is also directed toward manufacturing, construction, finance, agriculture, and service (Figure 3.10 and Box 3.2), all sectors that have a high local labor input. India has significant investment in Mauritius' manufacturing sector. China is also establishing several SEZs in sub-Saharan Africa aiming at promoting manufacturing in the region (Box 3.3). The

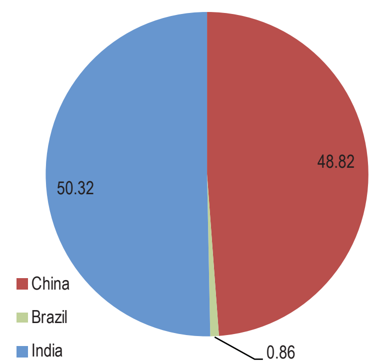
Figure 3.8. Sub-Saharan Africa: Inflows of FDI from China



Source: United Nations Commodity Trade Statistics Database (Comtrade); and IMF, Statistics Department, International Financial Statistics.

Figure 3.9. Composition of FDI Stocks in SSA from BICs, 2006

(Percent)



Source: United Nations Conference on Trade and Development (UNCTAD) Foreign Direct Investment Database.

committed investment is often large. For example, US$5 billion (or 2.3% of Nigeria's GDP) has been committed to the first phase of the Nigerian Lekki Free Trade Zone, 60 percent of which is held by a Chinese developer and 40 percent of which is held by the local government. Although such zones are second-best solutions compared with economy-wide reforms, they could have benefits for both China and the host countries. First, the zones can help relocate some of China's mature industries (such as textiles) to sub-Saharan Africa in clusters, driven by rising labor costs in China. Second, the zones can produce manufactured goods for both advanced economies and African markets that might have trade barriers to companies located in China. Third, sub-Saharan African host countries can benefit

[9] Only limited data are available on FDI and development financing from emerging partners to sub-Saharan Africa. The United Nations Conference on Trade and Development's Foreign Direct Investment Database and the Bulletin of China's Outward Foreign Direct Investment are the sources for FDI from BICs to sub-Saharan Africa, and the World Bank for development financing data from BICs to sub-Saharan Africa.

[10] No bilateral data are available about Indian and Brazilian FDI in sub-Saharan Africa for most of the past five years.

[11] This is in part because of Mauritius' role as an offshore financial center that is used as a transit point for FDI to other countries, including to sub-Saharan Africa.

[12] See Table 4 in IMF (2011).

Box 3.1. How Sophisticated Are Sub-Saharan African Exports, and Does It Matter for Growth?[1]

A growing literature has argued that sophistication of a country's production, especially its exports, matters for growth (for example, Hausmann, Hwang, and Rodrik, 2007). Products with greater knowledge spillovers have a greater potential for backward and forward linkages and learning-by-doing, thus offering an easier path to other products with such characteristics. Ultimately, some products are more "sophisticated," in the sense that they are associated with higher productivity levels, and those countries that latch on to such products will typically perform better in terms of growth.

Does export sophistication matter for growth?

Empirical estimates indicate that export sophistication helps drive growth in developing economies. Initial export sophistication, of both goods and services, is associated with subsequent output growth, even after for financial development, human capital, and external liberalization are controlled for. As estimated in Anand, Mishra, and Spatafora (forthcoming), a 1-standard-deviation increase in the sophistication of goods or services is associated with, respectively, a 0.11-percentage-point or 0.13-percentage-point increase in the average annual growth rate. Based on these estimates, if sub-Saharan Africa were to increase its goods sophistication or services sophistication to the level observed in, respectively, China or India, its growth rate would increase by, respectively, 0.23 percentage point or 0.17 percentage point.

How sophisticated are sub-Saharan African exports?

- The overall level of sophistication of sub-Saharan African goods exports has been generally static, whereas that of the region's services has improved significantly (Figure 1). To assess the degree of sophistication of sub-Saharan African exports, we construct a measure of export sophistication for sub-Saharan African countries using the methodology developed in Hausmann, Hwang, and Rodrik (2007). This measure captures whether a country's export basket consists primarily of products typically exported by high-income economies (and viewed as relatively sophisticated) or by low-income economies (viewed as relatively unsophisticated).
- Some sub-Saharan African countries are moving up the value chain for existing products or entering new and more sophisticated market segments.
  - Kenya and Ethiopia's exports of cut flowers and other horticultural products require sophisticated technology and modern services—breeding and cloning new plant varieties, transportation and logistics, real-time monitoring of markets, and modern organization and management methods.
  - Rwanda has successfully moved up the value chain by exporting branded coffee and has also broken into the U.S. handicrafts market.
  - Other countries that have successfully broken into new export areas include *Mali* (fresh mango exports to Europe), *Lesotho* (apparel exports), and *Uganda* (frozen fish). It is noteworthy that all these countries managed to break into these areas despite being landlocked. In Mali, the key innovation was to overcome obstacles by developing a multimodal transport system (road, rail, sea) as an alternative to air freight, while meeting quality and phytosanitary requirements.

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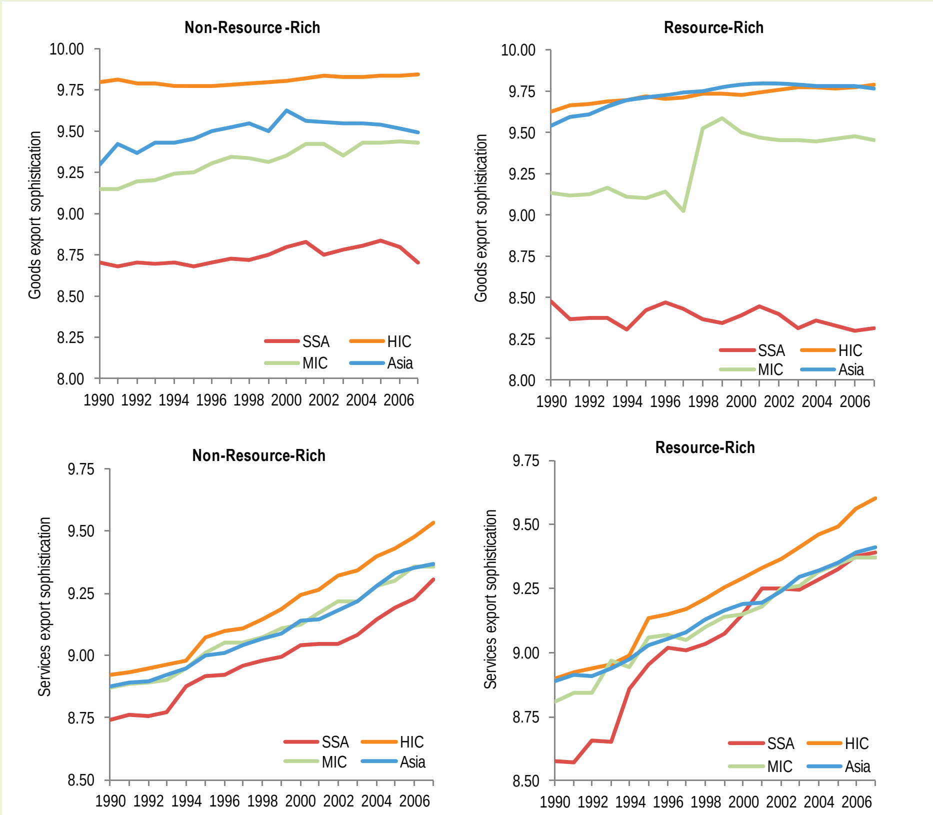
[1] This box was prepared by Rahul Anand, Saurabh Mishra, Nicola Spatafora, and Montfort Mlachila. It draws on Anand, Mishra, and Spatafora (forthcoming).

Box 3.1 *(continued)*

Figure 1. Export Sophistication over Time for Goods and Services



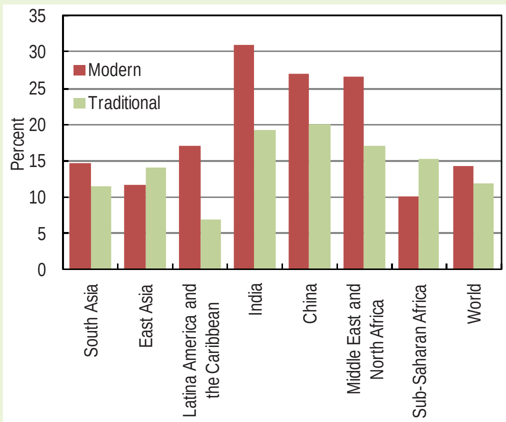
Source: Anand, Mishra, and Spatafora (forthcoming).
Note: HIC = high-income-countries.

- In services, Kenya and Ghana have been leading exporters of business-processing outsourcing, including call center services. Kenya has also become a regional hub for professional services such as accounting and computer-aided design. It has taken advantage of information and communications technologies–enabled services because of cost advantages, investment in enabling infrastructure (notably fiber-optic cable), and a reasonably well-educated and urbanized workforce. Although it has yet to meet export success, Kenya's M-PESA—an electronic payment and store-of-value system accessible by mobile phone—has been a resounding technological innovation. M-PESA now processes more transactions domestically within Kenya than Western Union does globally and provides mobile banking facilities to more than 70 percent of the country's adult population.

Box 3.1 *(concluded)*

- *Service exports have been growing fairly strongly in sub-Saharan African countries, even though not as fast as in emerging partners* (Figure 2). However, the growth rate of modern services has lagged that of traditional ones. Modern services are those that require little face-to-face interaction, can be stored and traded digitally, and generally are characterized by higher, and faster-growing, productivity levels.

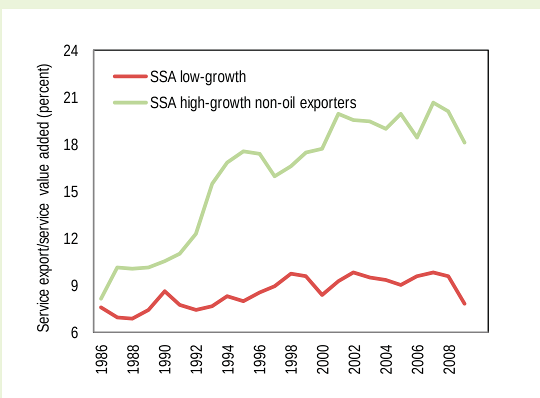
Figure 2. Traditional and Modern Service Exports Recent Growth Trends, 2000–07



Source: Anand, Mishra, and Spatafora (forthcoming).

It is noteworthy that high-growth sub-Saharan African non–oil exporters have taken better advantage of the globalization of services than their neighbors (Figure 3) by increasingly exporting a greater share over time.[2]

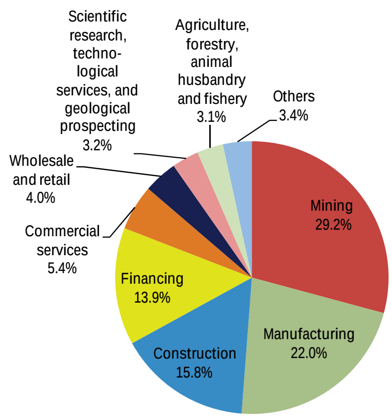
Figure 3. International Tradability of Services



Source: Anand, Mishra, and Spatafora (forthcoming).

[2] High-growth sub-Saharan African non–oil exporters inlude Botswana, Cape Verde, Ethiopia, Mauritius, Mozambique, Rwanda, Tanzania, and Uganda.

Figure 3.10. Sector Composition of China's Investment in Africa by end-2009



Source: Chinese authorities.
Note: The figure covers both sub-Saharan and north Africa.

from additional investment, employment, and technology transfers. Some of the risks associated with SEZs are discussed later in the chapter.

However, cost competitiveness may deter manufacturing investment in some countries in the region. While comprehensive data are not available for sub-Saharan Africa as a whole, indicators for selected countries suggest their cost competitiveness is generally inferior to that of other countries that have significant manufacturing exports. As shown in Table 3.2, with the exception of Ghana, the combination of labor costs and productivity in the existing SEZs of some sub-Saharan African countries is not competitive compared with SEZs in Bangladesh and Vietnam.

Table 3.2. Labor Productivity and Cost in Selected SEZs

Country	Output per Worker (U.S. dollars, 2008)	Average Monthly Cost of Unskilled Workers (U.S. dollars)
China		
Shenzhen SEZ	...	525
All China	...	202
Other developing Asia		
Bangladesh	11,715	46
Vietnam	15,167	102
Sub-Saharan Africa		
Ghana	37,294	118
Kenya	13,646	117
Lesotho	9,913	150
Senegal	12,433	225

Sources: Farole (2011); CEIC Data; and IMF staff calculations.
Note: Data are for 2008. The Shenzhen figure is the average wage of employees in all sectors of the SEZ. The *All China* wage figure is the average of farming and construction sectors in China. Others are figures in countries' existing SEZs, cited from Farole (2011).

ECONOMIC IMPACT OF SUB-SAHARAN AFRICA'S ENGAGEMENT WITH NEW PARTNERS

What is the economic impact of sub-Saharan Africa's growing engagement with emerging partners? First, sub-Saharan Africa's trade reorientation is the result of an increase in its trade with emerging partners, not trade diversion, and therefore the region experiences the benefits commonly associated with any expansion in international trade.[13] Second, trading with a larger number of partners appears to be reducing the region's historically high export volatility, which could foster its long-term economic growth. Third, emerging partners' financing of sub-Saharan Africa's economic activities can help boost economic growth. Fourth, growth of emerging partners has an indirect economic benefit for sub-Saharan Africa because it has strengthened commodity prices, thus improving the terms of sub-Saharan Africa's trade with traditional and nontraditional partners.

IMF (2011) provides empirical evidence on the positive impact of some emerging partners on sub-Saharan African countries.[14] That said, the benefits of reorientation are likely not equally distributed across and within countries.

[13] Note that this trade expansion is not dependent on increasing oil exports, because trade expansion to emerging partners has also been significant in non-oil exporting countries as mentioned earlier in the chapter.

[14] Using a dynamic multivariate multicountry autoregressive model, the study finds a significant positive effect of BRICs' demand and productivity on output in sub-Saharan African LICs, as well as in other LICs.

Box 3.2. Chinese FDI Flows to Sub-Saharan Africa[1]

Chinese FDI to sub-Saharan Africa comes in various forms and through various financing mechanisms. Many actors are involved, ranging from individual private entrepreneurs to very large state-owned enterprises. Many investment projects in natural resources are packaged investments involving related infrastructure projects. The financing arrangements also range from private financing to loans from the Export-Import Bank of China or other state-owned banks. The China-Africa Development Fund has also played an increasingly important role in providing private equity financing for joint ventures.

Although the natural resource and infrastructure sectors attract the biggest share of Chinese FDI to sub-Saharan Africa, investment in manufacturing is increasing. In general, large state-owned firms tend to have a strong focus on resources and infrastructure, whereas private firms tend to concentrate on manufacturing and service industries. Therefore, although resource and infrastructure investment likely is the largest sector in value, the number of private projects in other sectors is high and growing, and likely well over 2,000.[2] A major non-natural-resource-related Chinese investment in sub-Saharan Africa is the US$5.4 billion purchase of a 20 percent stake in South Africa's Standard Bank by the Chinese Industrial and Commercial Bank.

There are some indications that Chinese companies are seeking growing domestic and regional markets in sub-Saharan Africa or taking advantage of preferential trade treatment of sub-Saharan Africa exports in advanced economies. For example, China's financing (FDI and loans) in non-resource-rich Ethiopia is driven primarily by a large and growing market (with more than 80 million people, the second-largest population in sub-Saharan Africa) and opportunities for involvement in large public investment projects, rather than by a search for resources. In fact, the manufacturing sector accounts for the largest amount of Chinese FDI in Ethiopia (Figure 1), attracted by low-cost labor and large-scale land leases, in addition to Ethiopia's market size. Some southern African countries have also attracted FDI in the apparel sector from China thanks to the U.S. Africa Growth and Opportunity Act, which gives eligible sub-Saharan African countries duty-free access to the U.S. market (Broadman, 2006; UNCTAD, 2010). Even in resource-rich countries, Chinese FDI is not necessarily concentrated solely in the resource sector, as seen in Zambia (see Table 1).

Table 1. China: FDI Flows to Sub-Saharan Africa and Low-Income Countries

	2003	2004	2005	2006	2007	2008	2009	Average
				(Millions of U.S. dollars)				
Sub-Saharan Africa	68	152	201	362	1,297	5,480	1,070	1,233
Of which : LICs	47	126	139	262	767	598	943	412
LICs in Latin America	6	1	3	21	63	13	9	17
LICs in Asia	42	97	118	231	820	917	1,202	489
LICs in Middle East	3	161	128	81	194	145	77	113
				(Percent of total Chinese FDI)				
Sub-Saharan Africa	4.1	5.3	2.3	3.4	10.2	33.0	5.2	9.1
Of which : LICs	2.8	4.4	1.6	2.4	6.0	3.6	4.6	3.6
LICs in Latin America	0.3	0.0	0.0	0.2	0.5	0.1	0.0	0.2
LICs in Asia	2.5	3.4	1.3	2.1	6.4	5.5	5.9	3.9
LICs in Middle East	0.2	5.7	1.4	0.8	1.5	0.9	0.4	1.5

Source: Statistical Bulletin of China, Outward Foreign Direct Investment.

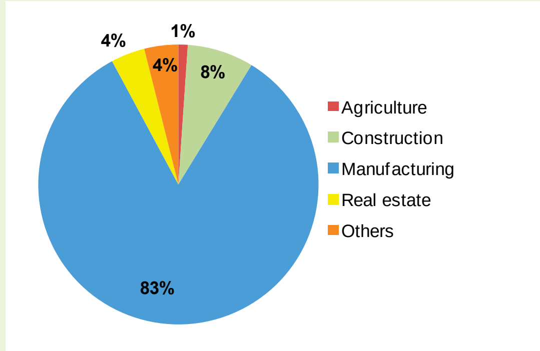
[1]This box was prepared by Montfort Mlachila, Noriaki Kinoshita, and Sukhwinder Singh. The box also draws on Mlachila and Takebe (2011).

[2] Estimates of the number of Chinese FDI firms vary widely because small and medium-size enterprises are often not covered by official statistics (see Mlachila and Takebe, 2011, for an elaboration).

Box 3.2 *(concluded)*

Some evidence shows that private sector particiption in Chinese investment in sub-Saharan African countries has increased. The Export-Import Bank of China estimated that of the 800 Chinese companies operating in Africa in 2006, approximately 85 percent were privately owned and were small or medium-sized enterprises (SMEs). The bank's survey suggests that most of these firms began their engagement with Africa by trading, leading to investment to tap into local markets. Because local supplies are often weak, these firms tend to get most of their parts and equipment from China and other countries (notably South Africa). Most of the private SMEs have received little state support. Those firms have usually brought their own financial resources, and targeted local markets.

Figure 1. Cumulative Chinese FDI to Ethiopia by Sector, 2003–09 (percent)



Source: Ethiopia Investment Agency.

The links of Chinese FDI firms with local economies appear weak in the construction sector but are often stronger in manufacturing. ACET (2009) notes that Chinese firms win contracts on the basis of low cost and quick delivery, although there is a tendency to hire relatively little local labor. In the manufacturing sector, however, it seems that once Chinese firms are committed to establishing local operations, most of the employment is drawn from the local labor force. A survey by Gu (2009) in Ghana, Nigeria, and Madagascar shows that this is especially true for labor-intensive manufacturing.

Table 2. Chinese FDI in Selected Sub-Saharan African Economies

Country	Oil/gas	Mining	Agriculture	Services	Infrastructure	Manufacturing
Angola	X	--	--	Telecommunications	Housing, roads, railways	Light vehicles
Chad	X	--	--	--	Roads, power plant	--
Ethiopia	--	X	--	Telecommunications, electricity, water	Construction	Garments, shoes/leather
Gabon	X	X			Port, railway, power plant	
Ghana	--	--	Poultry	Small-scale trading, import/export	--	Garments, shoes/leather
Kenya		X	Coffee	Telecommunications	Roads	Garments, shoes
Madagascar	--	--	Sugar	Financial, telecommunications	--	Garments
Mali	--	--	Cotton	Electricity, water	Construction	Food processing
Nigeria	X	--	--	Telecommunications, technical services	Construction	Agro-processing
Mauritius	--	--	--	Small-scale trading, import/export	--	Garments, textiles
Uganda	--	X	Cotton	Telecommunications, electricity	Construction	Electronic goods, agro-processing
Zambia	--	X	Cotton	Financial, telecommunications, tourism	Construction	Garments, textiles, agro-processing

Source: Mlachila and Takebe (2011).

Box 3.3 China's Special Economic Zones in Sub-Saharan Africa [1]

China is building several special economic zones in sub-Saharan African countries under its "going-abroad" strategy. Five SEZs are currently under construction in four sub-Saharan African countries (see Table 1) and one in Egypt, with US$250 million in Chinese investment by end-2010.[2] This development is part of a commitment made at the 2009 Forum on China-Africa Cooperation, which pledged that three to five of the 50 Chinese overseas SEZs under its medium-term plan would be in Africa.

Table 1. China's Economic and Trade Cooperation Zones in Sub-Saharan Africa

Country (SEZ)	Planning Initiated	Status as of late 2010	Industry Focus
Zambia (Chambishi)	2003	In operation and under construction	Copper and cobalt processing; garments, food, appliances, tobacco, electronics
Nigeria (Lekki)	2003	Under construction	Transportation equipment, textile and light industries, home appliances and telecommunication. Possible oil refinery.
Nigeria (Ogun)	2004	Under construction	Construction materials and ceramics, ironware, furniture, wood processing, medicine, computers, lighting
Mauritius (Jinfei)	2006–07	Under construction	Manufacturing (textile, garment, machinery, hi-tech), trade, services (tourism, finance, education)
Ethiopia (Oriental)	2006–07	Under construction	Electric machinery, steel and metallurgy and construction materials

Source: Brautigam, Faroloe, and Tang (2011).

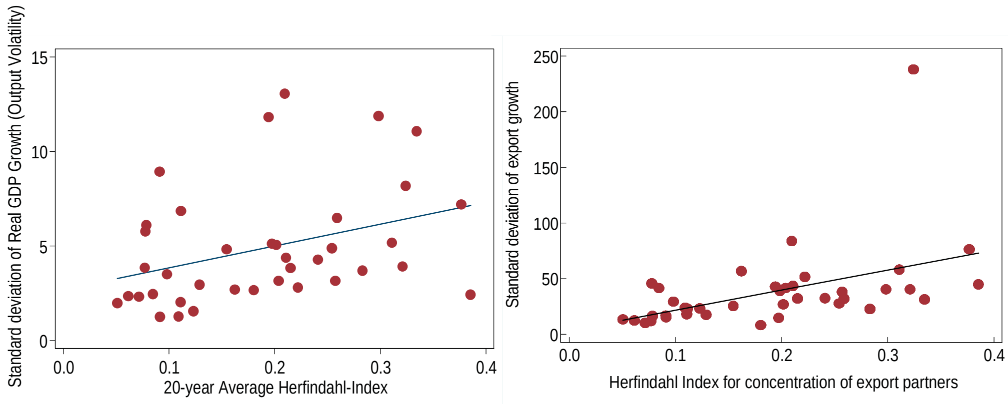
Chinese enterprises generally take the lead in developing SEZs and promoting manufacturing clusters. The locations of the SEZs currently under construction were determined through a formal bidding process, with proposals from both state-owned enterprises and private companies in China. Those companies also negotiated with sub-Saharan Africa host governments over particular incentives and responsibilities. Most of the zones are governed by standard packages without special additions. Chinese developers (or a joint venture owned by a Chinese developer and its sub-Saharan Africa partners) will construct the infrastructure inside the zones, and host governments will provide connections to electricity, water, gas, roads, and so forth from outside the zones. The overall goal of the SEZs is to attract further investment from manufacturers (mostly Chinese firms, but some zones are also open to local and non-Chinese foreign investors) and to create synergies in industry clusters.

The Chinese government, on the other hand, typically provides some financial and networking support for the zone developers. For instance, each zone developer can access RMB 200–300 million (US$29–44 million) in government grants and RMB 2 billion (US$294 million) in long-term loans. Developers can also apply for subsidies to cover up to 30 percent of certain preconstruction costs. The Chinese government also organized marketing events to promote the SEZs and has helped developers find solutions to project delays in Mauritius and Nigeria.

[1] This box was prepared by Hui Jin, mostly based on Brautigam, Farole, and Tang (2011).

[2] These are officially known as "economic and trade cooperation zones." See China's State Council Information Office (2010).

Figure 3.11. Sub-Saharan Africa: Export Partner Concentration and Volatility



Source: Authors' calculations.

Benefits of trade expansion

Sub-Saharan Africa's exports to non-DAC partners have become a major engine of export growth for the region. Between 1990 and 2010, as the value of sub-Saharan Africa's exports expanded at an annual average rate of 8.5 percent, exports to non-DAC partners accounted for about 4 percentage points of that growth. And the contribution of emerging partners to sub-Saharan Africa's export growth has become even more important in recent years, explaining about two-thirds of total export growth in 2005–10.

Many of the benefits for sub-Saharan Africa from trade with new partners, including with their own regional partners, are those commonly linked to an expansion in international trade. The increase in trade prompted by emerging partners fosters specialization along comparative advantages, thereby boosting productivity and output. By increasing economies of scale, trade with emerging partners lowers sub-Saharan Africa's costs of production and increases the variety of goods available, which is particularly important for most small sub-Saharan African countries with small middle classes. Sub-Saharan Africa's exports to new partners also benefit the region dynamically through technological transfer and the related learning-by-doing impact on economic growth.[15]

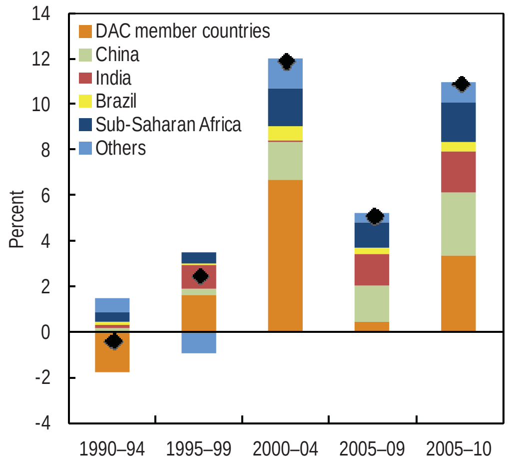
Impact from diversification of partners

An important benefit of sub-Saharan Africa's engagement with new partners is the potential for a reduction in export volatility and a consequent increase in long-term growth. By diversifying their portfolio of trading partners, sub-Saharan African countries could reduce export volatility and thereby reduce their output volatility. In turn, a reduction in export and output volatility could accelerate long-term growth in the region, as several studies (for example, Loayza and Hnatkovska, 2003) suggest that output volatility is inversely related to long-term growth.

While having more trading partners exposes sub-Saharan African countries to the output volatility of additional countries, diversification is expected to lower the overall volatility faced by the region. Indeed, as seen in Figure 3.11, in 1990–2010, sub-Saharan African countries with greater export partner concentration experienced

[15] Many empirical studies find a significant impact of exports on learning by doing, including Blalock and Gertler (2004) and Kraay (2002), although it is also worth noting that some studies do not find evidence of such an impact (for example, Clerides, Lach, and Tybout, (1996).

Figure 3.12. Sub-Saharan Africa: Average Contribution to Export Growth



Source: IMF, Direction of Trade Statistics.

greater export and output volatility. Although the benefits of diversification were limited if economic growth in traditional and emerging partners was highly correlated, this is less likely to be the case if emerging partners continue decoupling from advanced economies, as appears to have been the case in recent years.

The potential for reduction in volatility became evident during the last global downturn. Figure 3.12 shows that while in 2000–04, DAC countries contributed an annual average of 6.6 percentage points to sub-Saharan Africa export growth, they contributed less than 1 percentage point in 2005–09 because of their economic deceleration. Yet non-DAC countries actually increased their contribution to the growth of sub-Saharan Africa exports between 2000–04 and 2005–09, thus providing a cushion for sub-Saharan Africa exports, and for sub-Saharan African economies in general. Indeed, sub-Saharan Africa growth suffered only a mild and short-lived deceleration during the Great Recession in advanced economies. The cushion provided by emerging partners is particularly valuable considering that IMF (2010) finds that imports of crisis-hit advanced economies are expected to stay depressed for several years, even longer than those economies' output.

Impact of foreign direct investment

The economic impact of FDI from emerging partners on sub-Saharan African countries goes beyond higher foreign exchange reserves and potentially higher tax revenues.[16] FDI in manufacturing (for example, in Ghana, Mauritius, and Nigeria, among others), agriculture (including food processing), and tourism fosters productivity growth in the region through technology transfer. Also important are investments in financial services, because financial development is linked to higher long-term growth.

Most important, emerging partners' financing of infrastructure (which is often associated with large-scale FDI), mainly from China, is particularly effective in improving competitiveness in such an infrastructure-deprived region as sub-Saharan Africa. As described above, emerging partners are financing a large number of infrastructure projects in the region, which can foster economic activity and have the additional benefit of promoting regional integration. Yet there are concerns that the direct benefits from some of these projects are limited by low utilization of local labor forces.

Impact on sub-Saharan Africa's terms of trade

As net exporters of commodities, most sub-Saharan African countries stand to benefit from economic growth in other emerging regions through its effect on commodity prices. Rapid growth in some emerging markets has been a major contributor to the boom in commodity prices in the 2000s. Economic growth in China, in particular, has substantially fostered prices of oil, minerals, and agricultural products in which this country is a net importer and sub-Saharan Africa a net exporter. For instance, China's consumption during 2010 accounted for about 20 percent of world consumption of nonrenewable

[16] The impact on revenues can be significantly reduced if FDI is accompanied by extensive tax concessions.

energy resources (oil, gas, coal), 23 percent of major agricultural crops (corn, cotton, rice, soybeans, wheat), and 40 percent of base metals (copper, aluminum). In an analysis of the impact of China on world commodity prices, Roache (forthcoming) finds that a 1-percentage-point increase in China's industrial production growth is associated with a 2-percentage-point increase in oil and copper prices.

Sub-Saharan Africa's terms of trade also benefit from the impact of emerging partners on international prices of manufacturing products. Thus, growth in manufacturing-producing trading partners (for example, China) benefits the region by weakening price inflation in the basket of sub-Saharan Africa's imports. The positive impact of higher commodity prices and weaker manufacturing inflation on sub-Saharan Africa's terms of trade is illustrated in Figure 3.13, which shows that the ratio of the international commodity price index to the manufacturing price deflator has increased considerably since early 2000s. Such an improvement in the terms of trade of the region has fostered its economic growth, as shown by the positive relationship between economic growth and terms-of-trade improvement in sub-Saharan Africa (Figure 3.14).

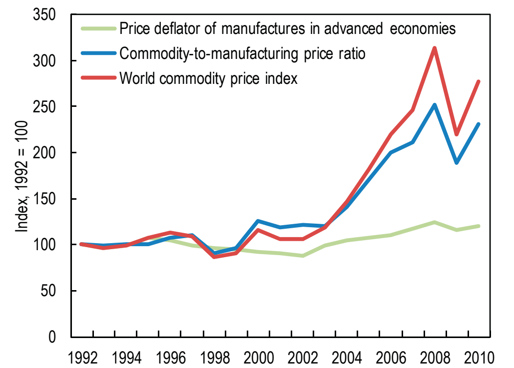
Benefits of regional integration

Additional benefits to sub-Saharan African countries could come from increased intra-regional engagement, as a result of consolidation of a large regional market. A more-integrated sub-Saharan Africa region could

- Attract more FDI that targets the regional market, with consequent benefits in technological transfer and productivity growth. According to China's historical experience, for example, a large share of FDI into the country looks to profit from access to the sizable Chinese market.

- Foster competitiveness in the region by promoting a more efficient allocation of regional factors of production. Thus, regional exports could be produced at lower costs through a vertical integration of production across countries, which could include trade in inputs and machinery, as well as labor mobility. Again according to China's historical experience regarding the latter point, migration of labor within China has helped subdue wage pressures amid rapid economic growth.

Figure 3.13. International Commodity and Manufactures Price Indices

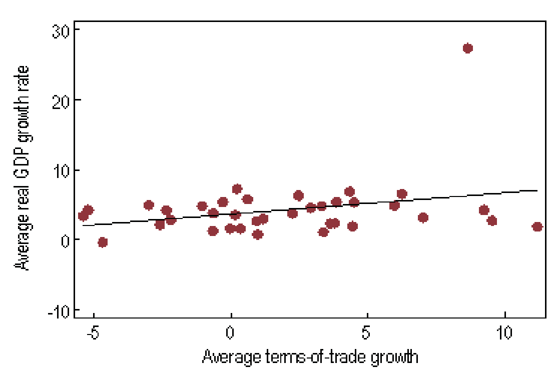


Source: IMF, World Economic Outlook database.

OPPORTUNITIES, CHALLENGES, AND POLICY ISSUES

Because developing countries are projected to experience higher economic growth than advanced economies, at least for the rest of the decade, the reorientation of sub-Saharan Africa trade toward emerging partners is also

Figure 3.14. Sub-Saharan Africa: Terms-of-Trade and GDP Growth, 1990–2010



Source: Authors' calculations.

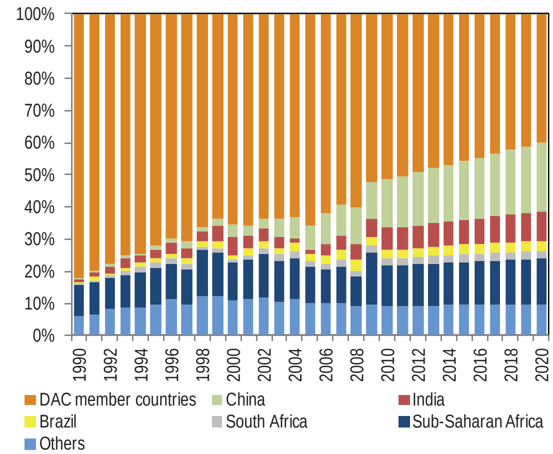
expected to continue. Projections based on the gravity model parameters in this *Regional Economic Outlook* and *World Economic Outlook* projections of output growth across countries imply that the share of sub-Saharan Africa exports to non-DAC partners will increase from about 50 percent in 2010 to about 60 percent by 2020 (Figure 3.15). Thus, under these projections, sub-Saharan Africa will be trading mostly with non-DAC countries by the end of the decade.

Opportunities

Engagement with emerging partners raises opportunities for sub-Saharan African countries:

- *Outsourcing of economic activities to sub-Saharan Africa.* Rising wages in Brazil, China, India, and other countries could prompt them to further outsource their economic activities to sub-Saharan Africa, especially in light manufacturing. The BICs are increasingly moving up the value chain (for instance, China and India in manufacturing, and Brazil in biofuels) with the potential to outsource these activities to sub-Saharan Africa. Global rebalancing between advanced and emerging economies could accelerate this process, with more rapid industry upgrading in China and India, as suggested in Yang (forthcoming).
- *Low-cost inputs and consumption goods.* As argued earlier in the chapter, sub-Saharan Africa stands to benefit from imports available at a much lower cost from emerging partners than from traditional partners. Low-cost capital goods boost the productivity of sub-Saharan Africa's producers, whereas low-cost manufactured imports benefit consumers and producers (through lower wage pressures and cheaper inputs).[17]

Figure 3.15. Sub-Saharan Africa: Estimated and Projected Exports by Partner [1]



Sources: IMF, Directions of Trade Statistics; and authors' estimates and projections.

[1]Projections are based on projected GDP of SSA countries and their trade partners and the elasticity of SSA countries' exports to their own GDP and that of their partners, resulting from the gravity analysis of exports.

- *Access to more appropriate technologies.* Through intensifying trade and investment relationships with other developing countries, countries in the region also have access to cheaper and less-sophisticated technologies that may be more appropriate for their level of development.
- *Economic benefits from intraregional integration.* Intraregional integration, as argued earlier in the chapter, could also boost growth by promoting horizontal FDI, creating economies of scale and improving the allocation of factors of production within the region.

Challenges

The increasing engagement with emerging partners also poses a number of challenges:

- *Natural resource curse.* Because the region's trade relationship with larger emerging partners is overwhelmingly concentrated on exports of raw commodities, inadequate management of natural resource wealth could lead to many of the economic problems commonly associated with natural resource dependence. Sub-

[17] OECD (2010, p. 79) illustrates the relative decline of capital goods prices associated with India and China. UN Office of the Special Adviser on Africa (2010) also refers to the benefits of cheaper consumer goods in regard to wage pressure and the suitability of core generic medicines for low-income households.

Saharan African countries have experienced these problems for decades: crowding out of higher-value-added activities, procyclical macroeconomic policy, an unsustainably rapid depletion of resources, and high volatility in terms of trade.

- *Transitional costs.* Increasing trade with new partners has resulted in a reallocation of factors of production and consequent transitional costs, such as failing businesses and higher unemployment. For instance, noncommodity sectors such as manufacturing or food processing can be negatively affected by lower-cost imports from other countries (for example, manufactured products from China or processed food from Brazil) and from currency appreciation resulting from higher commodity exports.[18]
- *Rapid structural changes.* The growing engagement of sub-Saharan African countries with emerging partners and their ongoing economic rise will most likely continue to bring substantial changes to the supply of and demand for sub-Saharan African products. High economic growth in emerging economies may further boost commodity prices, and higher wages in manufacturing and services in emerging partners may prompt them to outsource some of their activities to sub-Saharan Africa. At the same time, new technologies may affect the integration of production processes between sub-Saharan Africa and emerging partners. Such changes may be as strong and far-reaching as the recent commodity prices boom and could prove very hard for sub-Saharan Africa entrepreneurs and governments to anticipate.

[18] Several studies have found evidence of harmful effects of such imports on local manufacturing (leading to job losses, worsening income distribution, and increasing poverty). See, for example, UN Office of the Special Adviser on Africa (2010) for evidence on the clothing and furniture sectors and Giovannetti and Sanfilippo (2009) for a study of textiles, clothing, footwear, machinery, and equipment.

Policy issues

Both opportunities and challenges highlight the need for appropriate policies to maximize the benefits to sub-Saharan African countries from their reorientation toward emerging partners. As large segments of the world population experience economic growth at historically high rates, sub-Saharan Africa has an opportunity to engage increasingly with emerging countries so as to propel itself toward economic prosperity and the elimination of widespread poverty. Sub-Saharan African governments are key players in any process of economic development and need to rise to the task. The opportunities and challenges described earlier in the chapter require them to pay special attention to the following policy areas:

- *Improving natural resource management.* Demand for fuel and minerals from fast-growing emerging countries is likely to raise commodity prices and incomes for sub-Saharan African countries in the medium to long term. This would require:
    - *Responsible macroeconomic management* to avoid major distortions (for example, overvalued exchange rates, unsustainable fiscal positions, restrictive trade regimes) and the resource curse, as a number of advanced economies have done (for example, Australia, New Zealand, and Scandinavian countries) and many developing countries are doing (for example, Azerbaijan, Botswana, Chile, Indonesia, and Peru).
    - *Using resource revenues to foster local productivity.* De Feranti and others (2002) describe how successful natural resource exporters (for example, Australia, Canada, New Zealand, Scandinavian countries, and the United Sates) have effectively used resource-related revenues to improve general education and lifelong learning, finance research and development incentives, strengthen information and communications technology, provide

high-quality public infrastructure, and strengthen institutions. Sub-Saharan African countries should similarly use commodity revenues to finance projects and reforms needed to boost competitiveness, such as those described in the first pillar of the World Bank's (2010) strategy for Africa. Increasing productivity is particularly important considering that sub-Saharan African countries may face competition from other fast-growing LICs, such as the next wave of Asian tigers.

- *Emphasizing policies without favoring specific sectors*. Considering the unpredictability of future structural changes that may result from engagement between sub-Saharan African countries and emerging partners, governments should emphasize policies promoting higher productivity and poverty reduction, regardless of which sector is favored at the time by the rapidly evolving global economy. Therefore, sub-Saharan African countries should aim to improve the overall productivity of their economies in a number of areas in which they currently lag compared with other regions, including education, health, overall trade liberalization, infrastructure, and other investment climate-related areas.
- *Strengthening economic flexibility and safety nets*. Given the large transitional costs, specific sectors may face rapid structural changes in emerging partners. It is important that sub-Saharan African governments implement policies that allow for adjustment and safety nets that protect the most vulnerable. Such policies could include implementation of retraining programs for labor reallocation and promotion of financial deepening to facilitate access to credit for the reallocation of capital to competitive sectors. Implementing effective transfer programs to alleviate poverty is also important.[19]
- *Promoting regional integration*. The unique economic opportunities that regional integration could provide to sub-Saharan African countries require their governments to continue the process of intraregional trade liberalization, institutional integration, and intraregional infrastructure development. The potential benefits of upgrading the intraregional infrastructure can be large. For instance, Buys and others (2010) find that an investment of US$20 billion for an initial upgrading of sub-Saharan Africa transport infrastructure, followed by US$1 billion annual spending for maintenance, could expand overland trade among sub-Saharan African countries by about US$250 billion.
- *Negotiating better market access, particularly for products with high value-added*. The level and structure of trade barriers in many of the main emerging partners deters export growth and sophistication in sub-Saharan Africa. As shown in Table 3.3, many emerging partners have more restrictive regimes, and some of them have very high tariff escalation.[20] This should be at the forefront of bilateral, regional, and multilateral trade negotiations. The objectives should be to reduce overall protection in emerging partners, minimize tariff escalation, and broaden duty-free access beyond low-value and lightly processed African goods.[21] Because agriculture continues to employ the poorest deciles in sub-Saharan Africa, negotiations should emphasize the reduction of trade barriers to exports from this sector.[22]

[19] See, for instance, the World Bank (2010) strategy for Africa, which focuses on reducing vulnerability and increasing resilience in the region.

[20] In particular, Brazil, India, Malaysia, and sub-Saharan African countries themselves maintain highly restrictive trade regimes, with more punitive trade barriers being applied on imports of manufacturing, and food and live animals. Also note that, except for China, emerging countries have not established preferential trade agreements to aid sub-Saharan Africa development, as traditional partners commonly do.

[21] See, for instance, the 2010 NEPAD study on the prospects for diversification in Africa.

[22] See ACET (2009) for non-tariff barriers for sub-Saharan Africa exports to Chinese markets.

Table 3.3. Trade Policy Restrictiveness and Tariff Escalation, 2006–09 (Latest)

	Overall Trade Restrictiveness Index[1]	MFN applied tariff escalation[2]
DAC	9.5	93.5
SSA	19.4	56.5
Top emerging partners (simple average)	13.1	37.6
China	9.8	24.1
India	18.0	-34.5
Brazil	22.1	140.4
Indonesia	7.6	67.6
Malaysia	24.8	101.0
Saudi Arabia	5.3	0.0
Turkey	4.1	-35.3

Source: World Bank Trade Policy Indicators.
[1]Tariff equivalent of the most-favored-nation (MFN) applied tariff and nontariff measures for all goods.
[2]Percentage difference between finished and raw products.

- *Better leveraging special economic zones.* Governments should keep in mind that SEZ are second-best solutions compared with economy-wide reform. Although SEZs can help promote manufacturing in many countries, experience in Africa has been mixed (Farole, 2011). However, the substantial and more recent investments from China in SEZs in sub-Saharan Africa seem to be well-funded schemes that are associated with a secure demand from Chinese companies. Thus they are more similar to the successful Indian investment in Mauritius' SEZs than those in most sub-Saharan African countries, which were typically launched and fully financed by domestic governments. Should sub-Saharan African countries decide to promote SEZs, fiscal costs should be minimized, and the impact of FDI on sub-Saharan Africa's growth maximized by facilitating the transfer of know-how and technology, increasing local linkages, and diversifying into new sectors without relying on discretionary tax and financial concessions or direct project financing by the government.

Appendix I: Data Sources and Definitions

This chapter uses trade data by trading, from the IMF's Direction of Trade Statistics and the United Nations Commodity Trade Statistics Database (Comtrade). The analysis the product composition of trade uses Comtrade data, grouping the ten single-digit commodity categories of Revision 3 of the Standard International Trade Classification (SITC) into seven broader categories: Food and Beverage (including food and live animals, beverages and tobacco, and animal and vegetable oils), Fuel (mineral fuels), Crude Materials, Chemicals, Manufacturing (including manufactured goods, and miscellaneous manufactured goods), Machinery, and Not Classified.

Drawing from the classification of countries commonly used in the *Regional Economic Outlook*, sub-Saharan African countries are aggregated into four nonoverlapping groups (oil exporters and non-oil-exporting middle-income, low-income, and fragile low-income countries), as well as into other subgroups: resource-rich non-oil, non-resource-rich coastal, and non-resource-rich landlocked (see the Statistical Appendix for a list of the countries that comprise each group and the criteria for their classifications).

This chapter loosely considers traditional partners to be those that are member countries of the DAC, as these have accounted for the majority of sub-Saharan Africa's trade for many decades. They are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, United Kingdom, and the United States. The rest of the countries are considered emerging partners and have been further classified into BICs (Brazil, India, and China), the Group of Five (the next-five-largest emerging partners after the BICs, that is, Indonesia, Malaysia, Saudi Arabia, Thailand, and the United Arab Emirates), sub-Saharan African countries (intraregional partners), and others.

Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 16, 2011, consistent with the projections underlying the September 2011 *World Economic Outlook*.

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

Country groupings

As in previous *Regional Economic Outlooks*, countries are aggregated into four nonoverlapping groups: oil exporters and middle-income, low-income, and fragile countries (see the statistical tables). The membership of these groups has changed slightly in this edition to reflect the most recent data on per capita gross national income (averaged over three years) and the 2010 IDA Resource Allocation Index (IRAI).

- The seven 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 (CEMAC). Oil exporters are classified as such even if they would otherwise qualify for another group.
- The 11 middle-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2008–10 of more than US$992.70 (World Bank using the Atlas method).
- The 14 low-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2008–10 equal to or lower than US$992.70 (World Bank, Atlas method) and IRAI scores higher than 3.2.
- The 12 fragile countries not classified as oil exporters had IRAI scores of 3.2 or less.

No changes have been made to the classification of countries as resource-rich (oil or non-oil) in Table SA MN 1. Non-resource-rich countries are further classified by whether they are coastal or landlocked.

Table SA MN 2 shows the membership of SSA countries in the major regional cooperation bodies: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and 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).

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

Methods of aggregation

In Tables SA1–4, SA7–8, SA14, SA16, and SA23–SA24, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.

In Tables SA9–SA13, SA17–22, and SA25–27, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

In Tables SA5–6 and SA15, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.

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

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

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

Table SA MN 2. Sub-Saharan Africa: Member Countries of Regional Groupings

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

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Table SA1. Real GDP Growth
(Percent)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**8.6**	**11.2**	**7.5**	**7.6**	**9.5**	**7.1**	**5.2**	**7.0**	**5.9**	**7.0**
Excluding Nigeria	**11.0**	**12.3**	**10.9**	**9.9**	**13.4**	**8.8**	**2.4**	**4.3**	**4.2**	**7.7**
Angola	17.8	11.2	20.6	20.7	22.6	13.8	2.4	3.4	3.7	10.8
Cameroon	3.0	3.7	2.3	3.2	3.4	2.6	2.0	3.2	3.8	4.5
Chad	8.7	33.6	7.9	0.2	0.2	1.7	-1.2	13.0	2.5	6.9
Congo, Rep. of	4.3	3.5	7.8	6.2	-1.6	5.6	7.5	8.8	5.0	7.0
Equatorial Guinea	16.2	38.0	9.7	1.3	21.4	10.7	5.7	-0.8	7.1	4.0
Gabon	2.7	1.4	3.0	1.2	5.6	2.3	-1.4	5.7	5.6	3.3
Nigeria	7.0	10.6	5.4	6.2	7.0	6.0	7.0	8.7	6.9	6.6
Middle-income countries	**5.0**	**4.9**	**5.0**	**5.5**	**5.6**	**4.0**	**-0.9**	**3.6**	**4.6**	**4.1**
Excluding South Africa	**5.3**	**5.9**	**4.1**	**5.2**	**5.6**	**5.5**	**1.5**	**6.1**	**8.2**	**5.6**
Botswana	4.1	6.0	1.6	5.1	4.8	3.0	-4.9	7.2	6.2	5.3
Cape Verde	7.2	4.3	6.5	10.1	8.6	6.2	3.7	5.4	5.6	6.4
Ghana	6.5	5.3	6.0	6.1	6.5	8.4	4.0	7.7	13.5	7.3
Lesotho	3.8	2.4	3.0	4.7	4.5	4.2	3.1	3.6	5.1	5.1
Mauritius	4.7	5.5	1.5	4.9	5.8	5.5	3.0	4.2	4.2	4.1
Namibia	6.3	12.3	2.5	7.1	5.4	4.3	-0.7	4.8	3.6	4.2
Senegal	4.4	5.9	5.6	2.4	5.0	3.2	2.2	4.2	4.0	4.5
Seychelles	3.7	-2.9	6.7	6.4	9.6	-1.3	0.7	6.2	5.0	4.4
South Africa	4.9	4.6	5.3	5.6	5.6	3.6	-1.7	2.8	3.4	3.6
Swaziland	2.6	2.3	2.2	2.9	2.8	3.1	1.2	2.0	-2.1	0.6
Zambia	5.8	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.7	6.7
Low-income countries	**6.4**	**5.8**	**6.7**	**6.6**	**6.7**	**6.3**	**5.0**	**5.7**	**5.0**	**6.7**
Excluding fragile countries	**7.3**	**6.6**	**7.6**	**7.7**	**7.6**	**7.1**	**5.5**	**6.2**	**5.9**	**6.7**
Benin	3.9	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.8	4.3
Burkina Faso	5.5	4.5	8.7	5.5	3.6	5.2	3.2	7.9	4.9	5.6
Ethiopia	11.8	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	5.5
Gambia, The	4.6	7.0	0.3	3.4	6.0	6.3	6.7	6.1	5.5	5.5
Kenya	5.1	4.6	6.0	6.3	7.0	1.5	2.6	5.6	5.3	6.1
Madagascar	5.7	5.3	4.6	5.0	6.2	7.1	-3.7	0.6	1.0	4.7
Malawi	5.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.6	4.2
Mali	4.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	5.3	5.5
Mozambique	7.8	7.9	8.4	8.7	7.3	6.8	6.3	6.8	7.2	7.5
Niger	5.2	-0.8	8.4	5.8	3.1	9.6	-0.9	8.0	5.5	12.5
Rwanda	8.6	7.4	9.4	9.2	5.5	11.2	4.1	7.5	7.0	6.8
Sierra Leone	6.8	7.4	7.2	7.3	6.4	5.5	3.2	5.0	5.1	51.4
Tanzania	7.3	7.8	7.4	7.0	6.9	7.3	6.7	6.4	6.1	6.1
Uganda	8.2	6.8	6.3	10.8	8.4	8.7	7.2	5.2	6.4	5.5
Fragile countries	**3.1**	**2.9**	**3.5**	**2.6**	**3.1**	**3.3**	**2.9**	**3.8**	**1.2**	**6.6**
Including Zimbabwe	**3.1**	**2.9**	**3.5**	**2.6**	**3.1**	**3.3**	**2.9**	**3.8**	**1.2**	**6.6**
Burundi	3.8	4.8	0.9	5.1	3.6	4.5	3.5	3.9	4.2	4.8
Central African Republic	2.6	1.0	2.4	3.8	3.7	2.0	1.7	3.3	4.1	5.0
Comoros	1.3	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	3.5
Congo, Dem. Rep. of	6.5	6.6	7.8	5.6	6.3	6.2	2.8	7.2	6.5	6.0
Côte d'Ivoire	1.6	1.6	1.9	0.7	1.6	2.3	3.8	2.4	-5.8	8.5
Eritrea	-1.1	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.2	6.3
Guinea	2.9	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	4.0	4.2
Guinea-Bissau	3.1	2.8	4.3	2.1	3.2	3.2	3.0	3.5	4.8	4.7
Liberia	6.4	2.6	5.3	7.8	9.4	7.1	4.6	5.6	6.9	9.4
São Tomé & Príncipe	6.1	6.6	5.7	6.7	6.0	5.8	4.0	4.5	5.0	6.0
Togo	2.4	2.1	1.2	4.1	2.3	2.4	3.2	3.7	3.8	4.4
Zimbabwe[1]	-6.8	-6.9	-2.2	-3.5	-3.7	-17.7	6.0	9.0	6.0	3.1
Sub-Saharan Africa	**6.5**	**7.1**	**6.2**	**6.5**	**7.2**	**5.7**	**2.7**	**5.4**	**5.2**	**5.8**
Median	5.2	4.7	5.3	5.2	5.5	5.1	3.2	5.1	5.0	5.5
Including Zimbabwe	6.5	7.1	6.2	6.5	7.2	5.7	2.7	5.4	5.2	5.8
Excluding Nigeria and South Africa	7.4	7.4	7.2	7.2	8.3	6.8	3.7	5.4	5.4	6.8
Oil-importing countries	**5.5**	**5.2**	**5.6**	**5.9**	**6.0**	**4.9**	**1.5**	**4.5**	**4.8**	**5.2**
Excluding South Africa	**6.1**	**5.8**	**6.0**	**6.3**	**6.4**	**6.1**	**4.1**	**5.8**	**5.8**	**6.4**
CFA franc zone	4.9	7.7	4.9	2.9	4.6	4.2	2.7	4.8	3.3	5.7
WAEMU	3.7	2.9	4.7	3.2	3.4	4.2	2.9	4.6	1.9	6.6
CEMAC	6.1	12.6	5.1	2.5	5.9	4.3	2.4	5.1	4.7	4.9
EAC-5	6.7	6.3	6.6	7.7	7.1	5.7	5.1	5.8	5.9	6.0
SADC	6.5	5.7	6.6	7.2	7.7	5.4	-0.1	3.6	3.9	5.0
SACU	4.9	4.8	5.0	5.6	5.5	3.6	-1.7	3.1	3.5	3.6
COMESA	7.3	6.8	7.2	7.7	8.1	6.8	5.3	5.9	5.8	5.4
Resource-intensive countries	**7.8**	**10.2**	**6.7**	**7.0**	**8.6**	**6.6**	**4.5**	**6.7**	**5.3**	**7.3**
Oil	8.6	11.2	7.5	7.6	9.5	7.1	5.2	7.0	5.9	7.0
Non-oil resource-intensive countries	3.4	4.7	2.3	3.5	3.4	3.3	0.1	4.2	1.1	9.5
Non-resource-intensive countries	**5.8**	**5.3**	**6.0**	**6.2**	**6.3**	**5.1**	**1.6**	**4.5**	**5.1**	**4.8**
Coastal Non-resource-intensive countries	5.2	4.9	5.4	5.7	5.8	4.2	0.2	3.8	4.7	4.5
Landlocked Non-resource-intensive countries	8.0	6.9	8.4	8.3	7.9	8.5	6.5	6.8	6.2	5.8
MDRI	6.7	6.2	6.9	6.8	6.6	7.3	5.1	6.2	6.7	6.5
Fixed exchange rate regimes	4.8	7.6	4.7	3.1	4.6	4.0	2.5	4.7	3.3	5.6
Floating exchange rate	6.9	7.0	6.6	7.2	7.7	6.0	2.8	5.5	5.5	5.9

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**10.7**	**11.3**	**8.3**	**11.4**	**13.2**	**9.5**	**8.0**	**7.9**	**7.5**	**7.5**
Excluding Nigeria	**12.1**	**8.0**	**10.3**	**14.3**	**17.7**	**10.4**	**7.5**	**7.1**	**7.1**	**7.6**
Angola	17.1	9.0	14.1	23.2	24.4	15.0	8.1	7.6	7.7	10.4
Cameroon	3.6	4.9	3.2	2.9	4.0	3.1	2.9	4.0	4.4	4.0
Chad	4.8	2.1	11.0	4.7	3.1	3.0	0.0	15.0	3.6	6.0
Congo, Rep. of	5.7	5.0	5.4	5.9	6.6	5.4	3.9	6.5	7.4	7.8
Equatorial Guinea	29.3	28.4	22.8	29.8	47.2	18.1	27.6	5.4	12.6	5.0
Gabon	4.2	2.3	4.3	4.9	6.2	3.4	-0.5	6.2	6.7	4.4
Nigeria	9.8	13.3	7.0	9.6	10.1	8.9	8.3	8.4	7.8	7.4
Middle-income countries	**5.0**	**4.9**	**5.0**	**5.5**	**5.6**	**4.0**	**-0.9**	**3.6**	**3.8**	**4.0**
Excluding South Africa	**5.3**	**5.9**	**4.1**	**5.2**	**5.6**	**5.5**	**1.5**	**6.1**	**5.2**	**5.3**
Botswana	4.1	6.0	1.6	5.1	4.8	3.0	-4.9	7.2	6.2	5.3
Cape Verde	7.2	4.3	6.5	10.1	8.6	6.2	3.7	5.4	5.6	6.4
Ghana	6.5	5.3	6.0	6.1	6.5	8.4	4.0	7.7	6.5	6.5
Lesotho	3.8	2.4	3.0	4.7	4.5	4.2	3.1	3.6	5.1	5.1
Mauritius	4.7	5.5	1.5	4.9	5.8	5.5	3.0	4.2	4.2	4.1
Namibia	6.3	12.3	2.5	7.1	5.4	4.3	-0.7	4.8	3.6	4.2
Senegal	4.4	5.9	5.6	2.4	5.0	3.2	2.2	4.2	4.0	4.5
Seychelles	3.7	-2.9	6.7	6.4	9.6	-1.3	0.7	6.2	5.0	4.4
South Africa	4.9	4.6	5.3	5.6	5.6	3.6	-1.7	2.8	3.4	3.6
Swaziland	2.6	2.3	2.2	2.9	2.8	3.1	1.2	2.0	-2.1	0.6
Zambia	5.8	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.7	6.7
Low-income countries	**6.4**	**5.8**	**6.6**	**6.6**	**6.7**	**6.4**	**5.0**	**5.7**	**5.0**	**6.5**
Excluding fragile countries	**7.3**	**6.6**	**7.6**	**7.7**	**7.6**	**7.1**	**5.5**	**6.1**	**5.9**	**6.5**
Benin	3.9	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.8	4.3
Burkina Faso	5.5	4.5	8.7	5.5	3.6	5.2	3.2	7.9	4.9	5.6
Ethiopia	11.8	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	5.5
Gambia, The	4.6	7.0	0.3	3.4	6.0	6.3	6.7	6.1	5.5	5.5
Kenya	5.1	4.6	6.0	6.3	7.0	1.5	2.6	5.6	5.3	6.1
Madagascar	5.7	5.3	4.6	5.0	6.2	7.1	-3.7	-2.0	0.6	4.7
Malawi	5.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.6	4.2
Mali	4.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	5.3	5.5
Mozambique	7.8	7.9	8.4	8.7	7.3	6.8	6.3	6.6	7.2	7.5
Niger	5.2	-0.8	8.4	5.8	3.1	9.6	-0.9	8.0	5.5	5.1
Rwanda	8.6	7.4	9.4	9.2	5.5	11.2	4.1	7.5	7.0	6.8
Sierra Leone	6.8	7.4	7.2	7.3	6.4	5.5	3.2	5.0	5.1	51.4
Tanzania	7.3	7.8	7.4	7.0	6.9	7.3	6.7	6.4	6.1	6.1
Uganda	8.2	6.8	6.3	10.8	8.4	8.7	7.2	5.2	6.4	5.5
Fragile countries	**3.0**	**2.9**	**3.2**	**2.4**	**3.3**	**3.3**	**2.9**	**4.0**	**1.2**	**6.6**
Including Zimbabwe	**3.0**	**2.9**	**3.2**	**2.4**	**3.3**	**3.3**	**2.9**	**4.0**	**1.2**	**6.6**
Burundi	3.8	4.8	0.9	5.1	3.6	4.5	3.5	3.9	4.2	4.8
Central African Republic	2.6	1.0	2.4	3.8	3.7	2.0	1.7	3.3	4.1	5.0
Comoros	1.3	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	3.5
Congo, Dem. Rep. of	6.5	6.6	7.8	5.6	6.3	6.2	2.8	7.2	6.5	6.0
Côte d'Ivoire	1.5	1.6	1.3	0.0	2.1	2.5	3.7	2.8	-5.9	8.5
Eritrea	-1.1	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.2	6.3
Guinea	2.9	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	4.0	4.2
Guinea-Bissau	3.1	2.8	4.3	2.1	3.2	3.2	3.0	3.5	4.8	4.7
Liberia	6.4	2.6	5.3	7.8	9.4	7.1	4.6	5.6	6.9	9.4
São Tomé & Príncipe	6.1	6.6	5.7	6.7	6.0	5.8	4.0	4.5	5.0	6.0
Togo	2.4	2.1	1.2	4.1	2.3	2.4	3.2	3.7	3.8	4.4
Zimbabwe[1]	-6.8	-6.9	-2.2	-3.5	-3.7	-17.7	6.0	9.0	6.0	3.1
Sub-Saharan Africa	**7.2**	**7.2**	**6.5**	**7.7**	**8.4**	**6.4**	**3.7**	**5.6**	**5.4**	**5.9**
Median	5.3	4.8	5.4	5.4	5.7	5.1	3.2	5.4	5.1	5.4
Including Zimbabwe	7.2	7.2	6.5	7.7	8.4	6.4	3.7	5.6	5.4	5.9
Excluding Nigeria and South Africa	7.7	6.4	7.0	8.3	9.5	7.3	5.0	6.1	5.6	6.6
Oil-importing countries	**5.5**	**5.2**	**5.6**	**5.9**	**6.0**	**4.9**	**1.5**	**4.5**	**4.3**	**5.1**
Excluding South Africa	**6.1**	**5.8**	**5.9**	**6.2**	**6.4**	**6.1**	**4.1**	**5.8**	**5.1**	**6.2**
CFA franc zone	6.0	5.1	6.2	5.5	7.8	5.2	4.8	5.6	4.3	5.5
WAEMU	3.6	2.9	4.5	3.0	3.5	4.2	2.9	4.7	1.8	5.9
CEMAC	8.3	7.4	7.9	8.1	12.2	6.2	6.8	6.5	6.6	5.1
EAC-5	6.7	6.3	6.6	7.7	7.1	5.7	5.1	5.8	5.9	6.0
SADC	6.5	5.5	6.0	7.5	7.9	5.6	0.6	4.1	4.4	5.0
SACU	4.9	4.8	5.0	5.6	5.5	3.6	-1.7	3.1	3.5	3.6
COMESA	7.3	6.8	7.2	7.7	8.1	6.8	5.3	5.7	5.8	5.4
Resource-intensive countries	**9.6**	**10.3**	**7.3**	**10.1**	**11.7**	**8.6**	**6.9**	**7.4**	**6.7**	**7.8**
Oil	10.7	11.3	8.3	11.4	13.2	9.5	8.0	7.9	7.5	7.5
Non-oil resource-intensive countries	3.4	4.7	2.0	3.2	3.6	3.3	0.1	4.4	1.1	9.5
Non-resource-intensive countries	**5.8**	**5.3**	**6.0**	**6.2**	**6.3**	**5.1**	**1.6**	**4.5**	**4.6**	**4.7**
Coastal Non-resource-intensive countries	5.2	4.9	5.4	5.7	5.8	4.2	0.2	3.8	4.1	4.4
Landlocked Non-resource-intensive countries	8.0	6.9	8.4	8.3	7.9	8.5	6.5	6.8	6.2	5.4
MDRI	6.8	6.4	6.9	6.7	6.9	7.3	5.1	6.1	5.9	6.3
Fixed exchange rate regimes	5.8	5.3	5.8	5.4	7.5	4.9	4.4	5.4	4.2	5.4
Floating exchange rate	7.5	7.6	6.6	8.1	8.5	6.7	3.5	5.7	5.7	6.0

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA3. Real Per Capita GDP Growth
(Percent)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**5.7**	**8.2**	**4.6**	**4.7**	**6.6**	**4.3**	**2.4**	**4.2**	**3.1**	**4.1**
Excluding Nigeria	**8.1**	**9.3**	**7.9**	**6.9**	**10.4**	**6.0**	**-0.2**	**1.6**	**1.5**	**4.9**
Angola	14.6	8.0	17.2	17.4	19.3	10.9	-0.2	0.4	0.7	7.6
Cameroon	0.2	0.9	-0.5	0.4	0.6	-0.2	-0.8	0.7	1.3	2.0
Chad	6.1	30.4	5.3	-2.3	-2.3	-0.8	-3.6	10.3	0.0	4.3
Congo, Rep. of	1.4	0.6	4.7	3.2	-4.4	2.6	4.4	5.7	2.0	3.9
Equatorial Guinea	12.9	34.1	6.7	-1.6	18.0	7.6	2.8	-3.6	4.1	1.1
Gabon	0.4	-1.1	0.5	-1.3	3.0	0.8	-2.8	4.2	4.1	1.8
Nigeria	4.2	7.6	2.6	3.4	4.1	3.1	4.1	5.8	4.0	3.7
Middle-income countries	**3.6**	**3.6**	**3.9**	**4.2**	**3.5**	**2.7**	**-2.2**	**2.4**	**3.2**	**2.7**
Excluding South Africa	**3.3**	**4.0**	**2.2**	**3.3**	**3.6**	**3.5**	**-0.4**	**4.3**	**6.3**	**3.8**
Botswana	3.0	4.8	0.8	4.3	3.5	1.8	-6.0	5.9	5.0	4.1
Cape Verde	5.6	2.6	4.9	8.5	7.1	4.7	2.3	3.9	4.1	5.0
Ghana	3.8	2.7	3.4	3.5	3.8	5.7	1.4	5.0	10.7	4.6
Lesotho	1.8	0.1	1.2	2.8	2.6	2.4	1.3	1.8	3.3	3.2
Mauritius	3.9	4.6	0.7	4.1	4.8	5.2	2.5	3.7	3.6	3.5
Namibia	4.4	10.4	0.7	5.2	3.5	2.4	-2.5	3.9	2.7	3.3
Senegal	2.0	3.4	3.2	0.0	2.5	0.8	-0.2	1.8	1.6	2.0
Seychelles	2.7	-2.5	6.2	4.2	9.0	-3.4	0.3	5.0	3.8	3.2
South Africa	3.6	3.5	4.3	4.5	3.4	2.4	-2.8	1.8	2.2	2.3
Swaziland	1.6	1.7	1.3	1.7	1.6	1.6	-0.3	2.4	-1.7	1.0
Zambia	3.3	3.1	3.0	3.7	3.6	3.1	3.8	5.0	4.1	4.2
Low-income countries	**3.7**	**2.9**	**4.1**	**3.9**	**3.9**	**3.6**	**2.3**	**3.0**	**2.3**	**3.9**
Excluding fragile countries	**4.6**	**4.0**	**5.0**	**4.9**	**4.8**	**4.4**	**2.8**	**3.5**	**3.2**	**4.0**
Benin	0.8	-0.2	-0.4	0.9	1.8	2.2	-0.1	-0.2	0.9	1.4
Burkina Faso	2.9	1.3	6.1	3.1	1.2	2.8	0.8	5.5	2.5	3.3
Ethiopia	8.9	8.9	9.8	8.7	8.9	8.3	7.2	5.5	5.0	3.0
Gambia, The	1.0	3.4	-3.2	-0.2	2.4	2.7	3.1	2.6	2.0	2.0
Kenya	2.4	2.6	4.0	3.2	3.9	-1.4	-0.4	2.5	2.3	3.1
Madagascar	2.8	2.4	1.8	2.2	3.4	4.3	-6.2	-2.0	-1.6	2.1
Malawi	3.0	3.3	0.5	-0.8	6.5	5.4	6.0	3.5	1.7	1.3
Mali	2.1	-0.2	3.6	2.8	1.9	2.5	2.0	2.8	2.2	2.4
Mozambique	5.7	5.8	6.3	6.6	5.2	4.7	4.2	4.7	5.1	5.4
Niger	2.1	-3.8	5.2	2.6	0.0	6.3	-3.9	4.7	2.3	9.1
Rwanda	6.6	5.9	7.5	7.3	3.3	8.9	2.0	5.3	4.8	4.6
Sierra Leone	3.4	3.1	3.4	3.9	3.5	2.9	0.7	2.3	2.4	47.6
Tanzania	5.1	5.5	5.1	5.1	4.9	5.2	4.6	4.4	4.0	4.0
Uganda	4.7	3.4	2.9	7.2	4.9	5.2	3.5	1.5	2.7	1.8
Fragile countries	**0.1**	**-0.7**	**0.8**	**-0.1**	**0.3**	**0.4**	**0.0**	**0.9**	**-1.6**	**3.6**
Including Zimbabwe	**-0.3**	**-1.3**	**0.5**	**-0.4**	**0.0**	**-0.5**	**0.3**	**1.4**	**-1.1**	**3.6**
Burundi	1.8	2.8	-1.1	3.1	1.5	2.5	1.4	1.8	2.2	2.7
Central African Republic	0.6	-1.0	0.4	1.8	1.7	0.0	-1.9	0.8	1.5	2.4
Comoros	-0.7	-2.3	2.1	-0.8	-1.6	-1.1	-0.3	0.0	0.1	1.3
Congo, Dem. Rep. of	3.4	3.5	4.7	2.5	3.2	3.1	-0.2	4.1	3.4	2.9
Côte d'Ivoire	-1.7	-3.3	-0.8	-2.2	-1.4	-0.7	0.7	-0.6	-8.6	5.3
Eritrea	-4.5	-2.6	-1.2	-4.3	-1.9	-12.6	0.7	-0.9	4.9	3.2
Guinea	0.8	0.4	1.0	0.4	-0.4	2.6	-2.7	-0.5	1.4	1.7
Guinea-Bissau	0.8	0.3	1.8	-0.2	0.9	1.0	0.7	1.2	2.5	2.5
Liberia	2.7	0.8	2.4	3.7	4.4	1.9	-0.2	1.3	3.2	6.0
São Tomé & Príncipe	4.5	5.0	4.1	5.1	4.4	4.2	2.3	2.7	3.1	3.9
Togo	-0.2	-0.5	-1.4	1.5	-0.2	-0.1	0.7	1.1	1.3	1.8
Zimbabwe[1]	-7.3	-7.9	-3.3	-3.4	-3.9	-18.2	6.0	9.0	6.0	3.1
Sub-Saharan Africa	**4.3**	**4.9**	**4.1**	**4.3**	**4.6**	**3.4**	**0.6**	**3.2**	**2.9**	**3.5**
Median	2.8	2.6	2.7	2.9	3.3	2.6	0.7	2.6	2.5	3.1
Including Zimbabwe	4.2	4.9	4.1	4.3	4.6	3.4	0.6	3.2	2.9	3.5
Excluding Nigeria and South Africa	4.7	4.6	4.6	4.5	5.5	4.1	1.1	2.9	2.9	4.1
Oil-importing countries	**3.5**	**3.3**	**3.9**	**4.0**	**3.6**	**2.9**	**-0.4**	**2.6**	**2.8**	**3.2**
Excluding South Africa	**3.5**	**3.1**	**3.5**	**3.6**	**3.7**	**3.4**	**1.6**	**3.4**	**3.4**	**3.9**
CFA franc zone	2.1	4.5	2.2	0.2	1.9	1.6	0.0	2.2	0.7	3.1
WAEMU	0.8	-0.6	2.0	0.5	0.7	1.5	0.3	1.8	-0.8	3.7
CEMAC	3.3	9.6	2.4	-0.2	3.1	1.7	-0.2	2.6	2.2	2.4
EAC-5	4.0	3.8	4.2	4.9	4.3	2.9	2.3	3.0	3.1	3.2
SADC	4.8	4.1	5.1	5.6	5.4	3.7	-1.6	2.1	2.3	3.4
SACU	3.6	3.7	4.0	4.5	3.4	2.4	-2.9	2.0	2.3	2.4
COMESA	4.4	3.9	4.5	4.7	5.0	3.6	2.6	3.4	3.2	2.8
Resource-intensive countries	**5.0**	**7.2**	**3.9**	**4.2**	**5.8**	**3.8**	**1.8**	**3.9**	**2.6**	**4.5**
Oil	5.7	8.2	4.6	4.7	6.6	4.3	2.4	4.2	3.1	4.1
Non-oil resource-intensive countries	1.1	1.7	0.3	1.4	1.2	1.1	-2.1	2.2	-0.9	7.3
Non-resource-intensive countries	**3.8**	**3.5**	**4.3**	**4.3**	**3.8**	**3.2**	**-0.2**	**2.7**	**3.1**	**2.9**
Coastal Non-resource-intensive countries	3.5	3.4	4.0	4.1	3.6	2.6	-1.4	2.3	3.0	2.8
Landlocked Non-resource-intensive countries	4.8	3.6	5.3	5.2	4.8	5.1	3.7	4.2	3.5	3.0
MDRI	4.0	3.5	4.1	4.1	3.9	4.5	2.4	3.6	4.1	3.9
Fixed exchange rate regimes	2.1	4.5	2.0	0.5	2.0	1.5	-0.1	2.2	0.9	3.1
Floating exchange rate	4.7	5.0	4.6	5.1	5.1	3.8	0.7	3.3	3.3	3.6

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**681**	**625**	**649**	**676**	**715**	**743**	**761**	**793**	**818**	**851**
Excluding Nigeria	**917**	**804**	**856**	**905**	**983**	**1,034**	**1,032**	**1,046**	**1,063**	**1,110**
Angola	992	708	829	974	1,162	1,288	1,285	1,290	1,299	1,397
Cameroon	679	679	675	678	682	681	675	679	688	702
Chad	298	293	308	301	294	292	281	310	310	323
Congo, Rep. of	1,170	1,120	1,173	1,211	1,158	1,188	1,241	1,312	1,338	1,391
Equatorial Guinea	3,923	3,449	3,679	3,620	4,272	4,596	4,722	4,555	4,740	4,792
Gabon	4,070	4,030	4,051	3,998	4,118	4,152	4,034	4,205	4,376	4,456
Nigeria	596	559	574	593	617	637	663	702	730	757
Middle-income countries	**2,083**	**1,950**	**2,014**	**2,090**	**2,159**	**2,203**	**2,143**	**2,181**	**2,232**	**2,280**
Excluding South Africa	**799**	**761**	**773**	**796**	**821**	**843**	**837**	**867**	**906**	**935**
Botswana	4,390	4,179	4,211	4,391	4,544	4,624	4,344	4,602	4,832	5,028
Cape Verde	1,588	1,398	1,466	1,591	1,704	1,784	1,825	1,897	1,974	2,073
Ghana	472	438	452	468	486	514	521	547	606	633
Lesotho	407	391	396	406	417	427	433	440	455	470
Mauritius	4,685	4,413	4,444	4,625	4,846	5,098	5,226	5,418	5,612	5,806
Namibia	2,668	2,524	2,542	2,674	2,768	2,834	2,763	2,871	2,949	3,047
Senegal	508	490	506	506	518	523	522	531	539	550
Seychelles	7,467	6,742	7,159	7,456	8,128	7,849	7,871	8,264	8,582	8,857
South Africa	3,553	3,281	3,422	3,576	3,699	3,788	3,683	3,748	3,829	3,919
Swaziland	1,523	1,477	1,497	1,523	1,546	1,570	1,566	1,603	1,577	1,593
Zambia	364	341	351	364	377	389	404	424	441	460
Low-income countries	**260**	**242**	**250**	**259**	**269**	**277**	**283**	**291**	**297**	**308**
Excluding fragile countries	**280**	**255**	**268**	**280**	**293**	**305**	**313**	**324**	**334**	**348**
Benin	350	345	343	347	353	360	360	359	362	368
Burkina Faso	278	258	273	282	285	293	296	312	320	330
Ethiopia	161	134	147	160	174	189	203	214	224	231
Gambia, The	501	507	491	490	502	516	532	545	556	567
Kenya	441	414	430	444	461	454	453	464	475	489
Madagascar	241	229	233	239	247	257	241	237	233	238
Malawi	147	141	142	141	150	158	168	174	177	179
Mali	314	296	307	315	321	329	336	345	353	361
Mozambique	346	307	327	348	366	383	400	419	440	464
Niger	178	166	174	179	179	190	183	192	196	214
Rwanda	298	261	280	301	311	339	345	364	381	399
Sierra Leone	249	232	240	249	258	265	267	273	280	413
Tanzania	377	341	358	376	394	415	434	453	471	490
Uganda	320	290	299	320	336	353	366	371	381	388
Fragile countries	**208**	**207**	**208**	**208**	**208**	**209**	**209**	**211**	**206**	**214**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	109	107	105	109	110	113	115	117	119	123
Central African Republic	218	214	215	218	222	222	218	220	223	228
Comoros	381	380	388	385	379	374	373	373	374	379
Congo, Dem. Rep. of	89	83	87	89	92	95	95	99	102	105
Côte d'Ivoire	541	555	551	539	531	528	532	529	483	509
Eritrea	167	179	177	169	166	145	146	145	152	157
Guinea	391	385	389	391	389	399	389	386	392	399
Guinea-Bissau	267	262	267	266	269	271	274	277	284	291
Liberia	127	119	122	126	132	134	134	136	140	148
São Tomé & Príncipe	721	660	686	721	753	784	802	824	849	882
Togo	226	227	223	227	226	226	227	230	233	237
Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**635**	**594**	**613**	**634**	**659**	**676**	**674**	**691**	**706**	**727**
Median	392	383	389	388	392	407	416	429	447	467
Including Zimbabwe	...	...	...	...	...	...	...	...	...	...
Excluding Nigeria and South Africa	380	351	364	378	396	410	413	424	434	451
Oil-importing countries	**618**	**582**	**600**	**619**	**639**	**652**	**642**	**653**	**665**	**680**
Excluding South Africa	**322**	**302**	**311**	**321**	**332**	**343**	**346**	**357**	**366**	**379**
CFA franc zone	497	485	494	495	503	509	509	518	520	535
WAEMU	363	355	361	362	364	369	370	376	370	384
CEMAC	805	781	797	797	818	831	828	844	862	881
EAC-5	358	329	342	359	375	386	396	408	421	434
SADC	1,029	951	987	1,029	1,074	1,102	1,075	1,090	1,107	1,133
SACU	3,370	3,122	3,246	3,389	3,506	3,588	3,484	3,553	3,634	3,722
COMESA	244	225	233	244	255	264	269	277	285	292
Resource-intensive countries	**677**	**629**	**649**	**672**	**704**	**728**	**740**	**768**	**787**	**821**
Oil	681	625	649	676	715	743	761	793	818	851
Non-oil resource-intensive countries	659	648	649	658	665	672	661	674	669	706
Non-resource-intensive countries	**622**	**583**	**602**	**623**	**645**	**659**	**649**	**660**	**674**	**688**
Coastal Non-resource-intensive countries	1,120	1,050	1,085	1,123	1,161	1,182	1,156	1,174	1,199	1,224
Landlocked Non-resource-intensive countries	189	171	180	189	198	208	215	223	230	237
MDRI	278	258	268	278	288	300	306	317	328	341
Fixed exchange rate regimes	528	515	523	526	535	542	540	550	552	567
Floating exchange rate	661	612	634	660	689	708	706	724	743	765

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**10.7**	**14.6**	**14.7**	**8.0**	**5.6**	**10.4**	**11.1**	**11.4**	**9.9**	**8.9**
Excluding Nigeria	**9.2**	**13.9**	**9.8**	**7.7**	**5.9**	**8.8**	**8.9**	**7.8**	**8.8**	**8.7**
Angola	20.9	43.6	23.0	13.3	12.2	12.5	13.7	14.5	15.0	13.9
Cameroon	2.7	0.3	2.0	4.9	1.1	5.3	3.0	1.3	2.6	2.5
Chad	1.6	-4.8	3.7	8.1	-7.4	8.3	10.1	-2.1	2.0	5.0
Congo, Rep. of	3.9	3.7	2.5	4.7	2.6	6.0	4.3	5.0	5.9	5.2
Equatorial Guinea	4.3	4.2	5.7	4.5	2.8	4.3	7.2	7.5	7.3	7.0
Gabon	2.1	0.4	1.2	-1.4	5.0	5.3	1.9	1.4	2.3	3.4
Nigeria	11.6	15.0	17.9	8.2	5.4	11.6	12.5	13.7	10.6	9.0
Middle-income countries	**6.3**	**2.7**	**4.5**	**5.4**	**7.4**	**11.8**	**7.8**	**4.8**	**6.2**	**5.4**
Excluding South Africa	**8.9**	**7.1**	**8.3**	**8.0**	**8.4**	**12.7**	**10.2**	**6.5**	**7.1**	**6.6**
Botswana	9.4	7.0	8.6	11.6	7.1	12.6	8.1	6.9	7.8	6.2
Cape Verde	2.9	-1.9	0.4	4.8	4.4	6.8	1.0	2.1	5.0	4.9
Ghana	13.0	12.6	15.1	10.2	10.7	16.5	19.3	10.7	8.7	8.7
Lesotho	6.9	4.6	3.6	6.3	9.2	10.7	5.9	3.4	6.5	5.1
Mauritius	7.4	4.7	4.9	8.7	8.6	9.7	2.5	2.9	6.7	5.3
Namibia	5.7	4.1	2.3	5.1	6.7	10.4	8.8	4.5	5.0	5.6
Senegal	3.2	0.5	1.7	2.1	5.9	5.8	-1.7	1.2	3.6	2.5
Seychelles	9.0	3.9	0.6	-1.9	5.3	37.0	31.9	-2.4	2.6	4.6
South Africa	5.6	1.4	3.4	4.7	7.1	11.5	7.1	4.3	5.9	5.0
Swaziland	6.9	3.4	4.9	5.2	8.1	12.7	7.4	4.5	8.3	7.8
Zambia	13.7	18.0	18.3	9.0	10.7	12.4	13.4	8.5	9.1	7.5
Low-income countries	**8.9**	**6.8**	**8.9**	**7.9**	**7.6**	**13.2**	**13.9**	**6.3**	**9.8**	**11.9**
Excluding fragile countries	**8.7**	**7.3**	**8.1**	**7.5**	**7.4**	**13.4**	**14.2**	**5.7**	**10.0**	**12.9**
Benin	3.9	0.9	5.4	3.8	1.3	8.0	2.2	2.1	2.8	3.0
Burkina Faso	3.8	-0.4	6.4	2.4	-0.2	10.7	2.6	-0.6	1.9	2.0
Ethiopia	13.8	8.6	6.8	12.3	15.8	25.3	36.4	2.8	18.1	31.2
Gambia, The	6.2	14.3	5.0	2.1	5.4	4.5	4.6	5.0	5.9	5.5
Kenya	9.4	11.8	9.9	6.0	4.3	15.1	10.6	4.1	12.1	7.4
Madagascar	12.5	14.0	18.4	10.8	10.4	9.2	9.0	9.2	10.3	8.5
Malawi	11.5	11.4	15.5	13.9	8.0	8.7	8.4	7.4	8.6	11.5
Mali	3.1	-3.1	6.4	1.5	1.5	9.1	2.2	1.3	2.8	2.3
Mozambique	10.2	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.8	7.2
Niger	3.8	0.4	7.8	0.1	0.1	10.5	1.1	0.9	4.0	2.0
Rwanda	10.9	12.0	9.1	8.8	9.1	15.4	10.3	2.3	3.9	6.5
Sierra Leone	12.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.0	11.0
Tanzania	5.8	4.1	4.4	5.6	6.3	8.4	11.8	10.5	7.0	9.4
Uganda	6.7	5.0	8.0	6.6	6.8	7.3	14.2	9.4	6.5	16.9
Fragile countries	**9.4**	**5.1**	**11.7**	**9.3**	**8.5**	**12.3**	**12.9**	**9.1**	**9.0**	**7.2**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**12.6**	**8.8**	**8.7**	**7.1**
Burundi	11.4	8.0	13.5	2.7	8.3	24.4	10.7	6.4	8.7	12.5
Central African Republic	3.5	-2.2	2.9	6.7	0.9	9.3	3.5	1.5	2.8	2.6
Comoros	4.0	4.5	3.0	3.4	4.5	4.8	4.8	2.7	5.8	3.3
Congo, Dem. Rep. of	14.7	4.0	21.4	13.2	16.7	18.0	46.2	23.5	14.8	12.5
Côte d'Ivoire	3.2	1.5	3.9	2.5	1.9	6.3	1.0	1.4	3.0	2.5
Eritrea	16.4	25.1	12.5	15.1	9.3	19.9	33.0	12.7	13.3	12.3
Guinea	25.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	20.6	13.8
Guinea-Bissau	4.0	0.8	3.2	0.7	4.6	10.4	-1.6	1.1	4.6	2.0
Liberia	9.8	3.6	6.9	7.2	13.7	17.5	7.4	7.3	8.8	1.6
São Tomé & Príncipe	20.8	13.3	17.2	23.1	18.6	32.0	17.0	13.3	11.4	7.4
Togo	3.8	0.4	6.8	2.2	0.9	8.7	1.9	3.2	4.0	2.8
Zimbabwe	...	...	...	...	...	...	6.2	3.0	3.6	6.5
Sub-Saharan Africa	**8.3**	**7.5**	**8.8**	**6.9**	**6.8**	**11.7**	**10.6**	**7.5**	**8.4**	**8.3**
Median	6.7	4.2	6.4	5.8	6.5	10.4	7.3	4.4	6.5	5.5
Including Zimbabwe	...	...	...	...	...	...	10.5	7.4	8.4	8.3
Excluding Nigeria and South Africa	8.9	8.6	9.0	7.9	7.3	11.9	11.8	6.8	9.0	10.0
Oil-importing countries	**7.3**	**4.2**	**6.1**	**6.4**	**7.5**	**12.3**	**10.3**	**5.4**	**7.7**	**8.0**
Excluding South Africa	**8.9**	**6.9**	**8.7**	**7.9**	**7.8**	**13.1**	**12.9**	**6.4**	**9.0**	**10.4**
CFA franc zone	3.1	0.4	3.7	3.1	1.5	6.8	2.9	1.8	3.4	3.3
WAEMU	3.4	0.3	4.7	2.2	2.0	7.9	1.0	1.2	3.0	2.4
CEMAC	2.8	0.4	2.7	4.1	1.0	5.7	4.7	2.4	3.8	4.2
EAC-5	7.8	7.8	7.8	6.1	5.8	11.4	11.8	7.2	8.5	10.2
SADC	7.7	5.8	6.3	6.6	8.0	11.5	9.1	6.9	7.7	7.0
SACU	5.8	1.8	3.6	5.0	7.1	11.6	7.2	4.4	6.0	5.1
COMESA	10.8	9.0	10.1	9.2	9.8	16.0	19.7	6.2	11.9	15.8
Resource-intensive countries	**10.2**	**13.1**	**13.7**	**8.2**	**5.8**	**10.5**	**10.2**	**10.7**	**9.6**	**8.5**
Oil	10.7	14.6	14.7	8.0	5.6	10.4	11.1	11.4	9.9	8.9
Non-oil resource-intensive countries	8.1	5.8	8.3	9.2	6.9	10.6	5.0	5.8	7.5	5.9
Non-resource-intensive countries	**7.2**	**4.0**	**5.9**	**6.1**	**7.5**	**12.5**	**10.7**	**5.4**	**7.6**	**8.2**
Coastal Non-resource-intensive countries	6.6	3.7	5.2	5.5	7.0	11.6	8.0	5.3	6.8	5.8
Landlocked Non-resource-intensive countries	9.5	5.1	8.9	8.3	9.5	15.8	20.3	5.5	10.4	16.4
MDRI	8.3	5.8	8.1	7.6	7.7	12.4	14.2	6.6	8.6	11.3
Fixed exchange rate regimes	3.6	1.0	3.8	3.5	2.2	7.3	3.6	2.1	3.8	3.7
Floating exchange rate	9.4	8.9	9.9	7.6	7.8	12.6	12.0	8.5	9.4	9.3

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

Table SA6. Consumer Prices

(End of period, percent change)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**9.6**	**10.6**	**10.1**	**7.6**	**6.7**	**12.9**	**11.6**	**10.5**	**9.3**	**8.1**
Excluding Nigeria	**8.4**	**11.7**	**7.7**	**6.2**	**6.8**	**9.8**	**8.0**	**8.4**	**9.1**	**7.4**
Angola	17.3	31.0	18.5	12.2	11.8	13.2	14.0	15.3	15.0	11.2
Cameroon	3.1	1.0	3.5	2.4	3.4	5.3	0.9	2.6	2.6	2.5
Chad	3.2	9.2	-3.4	-0.9	1.7	9.7	4.7	-2.2	4.7	5.0
Congo, Rep. of	4.4	1.1	3.1	8.1	-1.7	11.4	2.5	5.4	5.0	4.2
Equatorial Guinea	4.4	5.1	3.2	3.8	3.7	6.2	8.1	7.5	7.3	7.0
Gabon	2.3	-0.5	1.1	-0.7	5.9	5.6	0.9	0.7	3.5	3.2
Nigeria	10.4	10.0	11.6	8.5	6.6	15.1	13.9	11.7	9.5	8.5
Middle-income countries	**7.1**	**4.3**	**4.7**	**6.3**	**9.1**	**10.8**	**6.6**	**4.2**	**6.2**	**5.1**
Excluding South Africa	**9.5**	**7.3**	**8.8**	**8.4**	**9.7**	**13.2**	**7.5**	**6.5**	**7.2**	**5.9**
Botswana	9.9	7.9	11.3	8.5	8.1	13.7	5.8	7.4	7.2	5.2
Cape Verde	3.5	-0.3	1.8	5.8	3.4	6.7	-0.4	3.4	6.1	4.3
Ghana	13.7	11.8	14.8	10.9	12.7	18.1	16.0	8.6	9.0	8.5
Lesotho	7.2	3.6	5.1	5.9	10.6	10.5	3.8	3.6	8.3	2.3
Mauritius	7.3	5.6	3.9	11.6	8.6	6.8	1.5	6.1	5.8	4.4
Namibia	6.4	4.3	3.5	6.0	7.1	10.9	7.0	3.1	5.7	5.5
Senegal	3.5	1.7	1.4	3.9	6.2	4.3	-3.4	4.3	2.7	2.3
Seychelles	16.5	3.9	-1.6	0.2	16.8	63.3	-2.5	0.4	5.2	3.5
South Africa	6.4	3.5	3.6	5.8	9.0	10.1	6.3	3.5	5.9	4.8
Swaziland	7.7	3.2	7.6	4.8	9.8	12.9	4.5	4.5	12.3	3.0
Zambia	13.4	17.5	15.9	8.2	8.9	16.6	9.9	7.9	8.9	6.0
Low-income countries	**10.1**	**7.8**	**8.5**	**8.3**	**7.1**	**18.7**	**7.2**	**6.5**	**14.3**	**7.5**
Excluding fragile countries	**10.0**	**7.5**	**8.0**	**7.7**	**7.4**	**19.5**	**6.0**	**6.1**	**15.5**	**7.9**
Benin	4.4	2.6	3.7	5.3	0.3	9.9	-2.9	4.0	2.7	3.0
Burkina Faso	4.1	0.7	4.5	1.5	2.3	11.6	-0.3	-0.3	2.0	2.0
Ethiopia	19.3	1.7	13.0	11.6	15.1	55.3	2.7	7.3	38.1	15.0
Gambia, The	5.2	8.1	4.8	0.4	6.0	6.8	2.7	5.8	6.0	5.0
Kenya	10.0	17.1	4.7	7.3	5.6	15.5	8.0	4.5	11.8	6.0
Madagascar	13.6	27.3	11.5	10.8	8.2	10.1	8.0	10.1	10.5	6.5
Malawi	11.6	13.7	16.6	10.1	7.5	9.9	7.6	6.3	11.4	9.4
Mali	3.7	1.5	3.4	3.6	2.6	7.4	1.7	1.9	2.4	2.8
Mozambique	9.2	9.1	11.1	9.4	10.3	6.2	4.2	16.6	8.0	5.6
Niger	4.5	3.7	4.2	0.4	4.7	9.4	-0.6	2.7	3.4	2.0
Rwanda	11.4	10.2	5.6	12.1	6.6	22.3	5.7	0.2	7.5	5.5
Sierra Leone	12.4	14.4	13.1	8.3	13.8	12.2	10.8	18.4	16.0	11.0
Tanzania	6.2	4.1	5.0	6.8	5.8	9.3	10.7	7.2	10.9	5.6
Uganda	7.1	0.9	10.7	7.2	4.4	12.5	12.3	4.2	15.7	10.0
Fragile countries	**10.4**	**8.9**	**10.5**	**10.6**	**6.2**	**15.6**	**12.2**	**8.4**	**9.3**	**5.5**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**11.0**	**8.1**	**9.1**	**5.6**
Burundi	12.5	11.8	1.0	9.3	14.7	25.7	4.6	4.1	14.0	10.9
Central African Republic	4.7	-0.3	2.2	7.1	-0.2	14.5	-1.2	2.3	3.7	2.1
Comoros	4.4	3.3	7.2	1.7	2.2	7.4	2.2	3.2	5.0	1.7
Congo, Dem. Rep. of	17.2	9.2	21.3	18.2	10.0	27.6	53.4	9.8	16.4	8.5
Côte d'Ivoire	3.9	4.4	2.5	2.0	1.5	9.0	-1.7	5.1	3.0	2.5
Eritrea	17.5	17.4	18.5	9.0	12.6	30.2	22.2	14.2	12.3	12.3
Guinea	24.6	27.6	29.7	39.1	12.8	13.5	7.9	20.8	18.4	10.0
Guinea-Bissau	4.6	2.9	-1.0	3.2	9.3	8.7	-6.4	5.7	2.7	2.0
Liberia	9.5	7.5	7.0	8.9	14.7	9.4	9.7	6.6	6.1	2.2
São Tomé & Príncipe	21.9	15.2	17.2	24.6	27.6	24.8	16.1	12.9	10.0	5.0
Togo	4.9	3.9	5.5	1.5	3.4	10.3	-2.4	6.9	4.5	1.4
Zimbabwe	...	...	...	...	...	...	-7.7	3.2	6.5	6.0
Sub-Saharan Africa	**8.6**	**7.2**	**7.4**	**7.3**	**7.8**	**13.5**	**8.4**	**6.9**	**9.4**	**6.8**
Median	6.7	4.4	4.9	7.0	6.8	10.4	4.6	5.2	6.6	5.0
Including Zimbabwe	...	...	...	...	...	...	8.4	6.9	9.4	6.8
Excluding Nigeria and South Africa	9.5	8.7	8.4	7.8	7.5	15.1	7.4	7.0	11.5	7.1
Oil-importing countries	**8.2**	**5.7**	**6.2**	**7.1**	**8.4**	**13.8**	**6.8**	**5.1**	**9.5**	**6.1**
Excluding South Africa	**9.9**	**7.7**	**8.6**	**8.4**	**7.8**	**17.2**	**7.1**	**6.5**	**12.4**	**7.1**
CFA franc zone	3.7	2.6	2.4	2.5	2.9	7.8	0.7	3.1	3.5	3.2
WAEMU	4.0	2.8	3.0	2.7	2.9	8.5	-1.5	3.5	2.8	2.4
CEMAC	3.3	2.5	1.8	2.4	3.0	7.1	2.9	2.8	4.2	4.0
EAC-5	8.3	8.8	6.0	7.5	5.6	13.4	9.6	5.0	12.1	6.8
SADC	8.1	6.8	6.2	7.2	9.1	10.9	8.4	6.1	8.0	5.9
SACU	6.6	3.7	4.0	5.9	8.9	10.3	6.3	3.7	6.0	4.8
COMESA	12.7	9.4	10.0	10.0	9.1	25.2	9.1	6.1	19.0	9.4
Resource-intensive countries	**9.4**	**10.3**	**9.8**	**7.8**	**6.6**	**12.7**	**10.4**	**10.1**	**9.1**	**7.7**
Oil	9.6	10.6	10.1	7.6	6.7	12.9	11.6	10.5	9.3	8.1
Non-oil resource-intensive countries	8.6	8.4	8.6	8.7	6.1	11.3	3.4	7.8	7.1	5.2
Non-resource-intensive countries	**8.1**	**5.3**	**5.9**	**7.0**	**8.5**	**14.0**	**7.0**	**4.9**	**9.7**	**6.1**
Coastal Non-resource-intensive countries	7.3	5.8	4.8	6.5	8.5	10.7	6.7	4.8	7.0	5.2
Landlocked Non-resource-intensive countries	11.7	3.6	10.4	8.8	8.7	27.1	8.0	5.0	19.1	9.3
MDRI	9.5	5.5	8.8	7.9	7.7	17.7	7.6	6.3	12.9	7.4
Fixed exchange rate regimes	4.1	2.9	2.9	2.9	3.5	8.3	1.4	3.3	4.0	3.4
Floating exchange rate	9.6	8.2	8.4	8.2	8.7	14.6	9.9	7.7	10.5	7.4

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

Table SA7. Total Investment
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**21.4**	**22.0**	**20.7**	**21.3**	**21.2**	**22.0**	**25.1**	**22.7**	**21.9**	**21.9**
Excluding Nigeria	**18.7**	**19.6**	**16.9**	**19.3**	**18.8**	**18.9**	**22.2**	**20.5**	**19.4**	**18.9**
Angola	12.8	10.1	8.9	15.4	13.5	16.2	15.2	11.6	12.7	12.8
Cameroon	16.8	20.4	16.8	14.3	15.0	17.5	16.6	16.7	18.1	18.1
Chad	22.9	18.9	15.2	26.9	26.5	27.1	36.9	37.9	28.9	19.8
Congo, Rep. of	20.9	22.5	20.2	21.6	21.8	18.3	22.5	20.5	23.5	24.2
Equatorial Guinea	35.4	43.7	39.9	32.5	35.3	25.9	48.1	48.4	35.4	36.8
Gabon	23.4	24.4	21.3	25.1	24.7	21.6	27.0	26.7	26.1	26.9
Nigeria	23.1	23.3	23.0	22.6	22.8	24.0	27.0	24.1	23.5	23.8
Middle-income countries	**21.0**	**19.2**	**19.1**	**20.6**	**22.3**	**23.6**	**21.1**	**21.1**	**20.8**	**21.2**
Excluding South Africa	**24.6**	**23.0**	**23.0**	**23.8**	**26.0**	**27.4**	**26.1**	**27.1**	**25.1**	**24.2**
Botswana	28.0	33.2	26.3	24.0	25.8	30.8	30.6	29.9	22.2	20.9
Cape Verde	41.4	39.5	36.0	38.0	47.0	46.2	39.1	37.7	36.3	33.3
Ghana	20.9	18.0	19.0	21.6	22.9	23.0	23.8	24.7	22.3	22.3
Lesotho	26.6	26.4	24.4	25.2	28.2	28.8	30.3	28.2	31.7	31.2
Mauritius	25.6	24.4	22.7	26.7	26.9	27.3	21.2	23.8	24.2	24.3
Namibia	22.8	19.1	19.7	22.3	23.7	29.4	28.0	31.6	34.6	30.6
Senegal	30.2	26.0	28.5	28.2	34.0	34.1	29.8	31.4	31.5	31.1
Seychelles	31.5	20.5	35.4	30.5	29.5	41.5	36.9	40.3	40.5	28.9
South Africa	19.9	18.1	18.0	19.7	21.2	22.5	19.6	19.3	19.4	20.2
Swaziland	16.0	9.0	23.8	13.9	19.2	13.9	14.4	12.2	10.9	10.9
Zambia	22.7	24.9	23.7	22.1	22.0	20.9	21.6	23.8	24.1	25.5
Low-income countries	**19.9**	**18.3**	**19.2**	**19.6**	**20.3**	**22.1**	**21.3**	**22.3**	**23.7**	**24.4**
Excluding fragile countries	**21.6**	**19.8**	**20.9**	**21.6**	**22.1**	**23.7**	**23.0**	**23.9**	**24.9**	**25.0**
Benin	18.0	17.7	17.9	16.4	19.6	18.1	20.8	16.3	17.8	17.6
Burkina Faso	18.4	16.2	20.3	16.4	18.9	20.2	16.7	19.0	17.9	18.3
Ethiopia	24.0	26.5	23.8	25.2	22.1	22.4	22.7	22.3	25.5	26.2
Gambia, The	20.4	24.2	21.6	23.8	18.3	14.0	18.0	19.5	17.6	16.2
Kenya	17.6	14.4	16.9	17.9	19.1	19.5	19.4	21.9	24.7	25.5
Madagascar	28.8	25.8	23.8	25.0	28.3	40.9	32.2	25.1	19.6	23.0
Malawi	23.7	18.2	22.7	25.7	26.5	25.7	25.6	26.0	18.5	17.6
Mali	17.0	16.5	15.5	16.9	16.9	19.0	20.3	18.4	20.4	21.6
Mozambique	17.2	18.3	17.7	17.0	15.3	17.6	15.0	21.3	21.5	21.9
Niger	23.3	14.6	23.1	23.6	22.8	32.3	33.0	45.9	38.8	31.7
Rwanda	20.9	19.9	20.9	19.7	20.2	23.5	22.4	21.9	25.1	23.3
Sierra Leone	14.3	10.8	17.4	15.2	13.2	14.8	14.9	35.1	57.7	19.4
Tanzania	26.1	21.5	23.9	26.4	28.7	29.7	29.4	29.0	28.8	28.8
Uganda	22.1	20.2	22.4	21.2	23.7	23.0	23.5	24.3	25.5	28.4
Fragile countries	**13.3**	**13.2**	**13.0**	**12.3**	**12.9**	**15.3**	**13.8**	**15.5**	**18.0**	**21.5**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	16.0	13.3	10.8	16.3	17.5	22.3	22.1	20.9	20.6	21.0
Central African Republic	10.0	6.8	9.8	10.1	10.7	12.7	13.2	13.9	13.6	14.8
Comoros	9.6	8.4	8.3	8.6	10.0	12.8	11.1	15.4	16.5	17.2
Congo, Dem. Rep. of	16.1	12.8	13.8	13.2	18.2	22.4	19.4	27.1	29.3	34.1
Côte d'Ivoire	9.7	10.8	9.7	9.3	8.7	10.1	10.2	9.5	10.8	13.0
Eritrea	15.9	20.3	20.3	13.7	12.7	12.7	9.3	9.3	10.0	9.6
Guinea	17.8	20.7	19.5	17.2	14.2	17.5	11.4	10.5	18.1	29.3
Guinea-Bissau	8.2	7.6	6.6	6.4	11.7	8.7	10.1	9.8	10.4	10.1
Liberia	...	...	...	...	...	...	...	...	...	...
São Tomé & Príncipe	48.2	41.8	81.2	40.0	50.7	27.3	45.0	46.2	57.2	35.7
Togo	15.9	14.5	16.3	16.8	14.6	17.3	18.0	18.9	19.4	21.8
Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**20.8**	**19.9**	**19.6**	**20.6**	**21.4**	**22.7**	**22.5**	**22.0**	**22.0**	**22.3**
Median	20.8	19.1	20.3	21.2	21.2	22.4	22.1	22.3	22.3	22.3
Including Zimbabwe	...	...	...	...	...	...	...	...	...	...
Excluding Nigeria and South Africa	20.5	19.6	19.4	20.4	20.9	22.2	22.4	22.7	22.8	22.9
Oil-importing countries	**20.6**	**18.9**	**19.1**	**20.2**	**21.5**	**23.0**	**21.2**	**21.6**	**22.0**	**22.5**
Excluding South Africa	**21.1**	**19.6**	**20.2**	**20.7**	**21.8**	**23.4**	**22.5**	**23.5**	**24.0**	**24.3**
CFA franc zone	20.0	20.2	19.4	19.3	20.6	20.7	23.6	24.0	22.8	22.5
WAEMU	17.9	16.2	17.6	17.0	18.6	20.3	19.4	20.3	20.7	20.9
CEMAC	22.2	24.2	21.2	21.7	22.7	21.1	27.9	27.7	24.9	24.1
EAC-5	21.4	18.2	20.4	21.3	23.1	23.8	23.8	24.7	26.1	27.0
SADC	20.2	18.4	18.1	20.0	21.2	23.1	20.5	20.2	20.0	20.6
SACU	20.4	18.8	18.5	19.9	21.5	23.1	20.3	20.1	19.9	20.5
COMESA	21.4	19.8	20.7	21.2	21.9	23.5	22.2	23.0	24.4	25.6
Resource-intensive countries	**20.9**	**21.6**	**20.2**	**20.6**	**20.6**	**21.7**	**24.3**	**22.4**	**21.9**	**21.7**
Oil	21.4	22.0	20.7	21.3	21.2	22.0	25.1	22.7	21.9	21.9
Non-oil resource-intensive countries	18.3	19.8	17.5	16.8	17.0	20.4	19.1	20.2	21.4	20.3
Non-resource-intensive countries	**20.8**	**18.8**	**19.3**	**20.6**	**22.0**	**23.3**	**21.4**	**21.8**	**22.1**	**22.8**
Coastal Non-resource-intensive countries	20.7	18.6	18.9	20.5	22.1	23.5	21.2	21.3	21.3	21.9
Landlocked Non-resource-intensive countries	21.0	19.6	20.8	20.7	21.2	22.5	22.2	23.5	24.6	25.5
MDRI	21.7	20.4	20.8	21.2	22.3	23.8	23.1	23.9	24.4	24.6
Fixed exchange rate regimes	20.2	20.1	19.7	19.4	20.9	21.1	23.6	24.1	23.2	22.7
Floating exchange rate	20.9	19.8	19.6	20.8	21.5	23.0	22.3	21.6	21.7	22.3

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

Table SA8. Gross National Savings
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**33.3**	**24.5**	**27.5**	**42.8**	**36.9**	**34.6**	**30.1**	**27.9**	**31.9**	**29.8**
Excluding Nigeria	**26.3**	**17.1**	**25.3**	**32.8**	**29.7**	**26.8**	**14.3**	**20.3**	**23.6**	**21.4**
Angola	27.5	13.6	27.1	40.9	31.0	24.8	5.2	20.5	24.7	20.1
Cameroon	15.8	17.0	13.4	15.9	16.4	16.3	12.9	13.3	13.9	14.1
Chad	24.2	1.8	16.4	26.5	40.2	35.9	26.6	6.7	10.0	6.8
Congo, Rep. of	20.4	16.8	23.9	25.2	15.3	20.6	15.1	25.6	30.9	33.9
Equatorial Guinea	34.1	22.1	33.6	40.2	39.6	34.9	31.0	24.2	25.7	26.3
Gabon	41.6	35.5	44.2	40.6	41.9	45.6	33.1	37.1	40.9	39.1
Nigeria	37.6	28.8	28.9	49.2	41.6	39.8	40.4	32.5	37.0	34.9
Middle-income countries	**16.4**	**16.7**	**16.2**	**16.3**	**16.4**	**16.6**	**16.7**	**17.5**	**17.0**	**17.1**
Excluding South Africa	**22.4**	**22.2**	**22.2**	**23.1**	**24.1**	**20.6**	**20.6**	**20.8**	**18.0**	**18.9**
Botswana	39.5	36.2	41.4	41.2	40.8	37.6	24.8	25.0	17.9	19.3
Cape Verde	30.6	25.1	32.5	32.6	32.3	30.6	23.9	26.5	23.4	21.4
Ghana	14.4	15.5	14.0	15.5	15.1	12.0	19.9	19.5	15.8	17.4
Lesotho	32.7	37.0	27.8	27.0	37.2	34.7	25.1	10.4	5.5	20.1
Mauritius	19.7	21.9	18.3	18.0	22.1	18.3	14.9	16.5	14.5	16.6
Namibia	30.3	26.0	24.4	36.1	32.9	32.1	29.8	30.3	33.9	27.3
Senegal	20.0	19.1	19.6	19.0	22.4	20.0	23.1	25.5	24.2	23.9
Seychelles	10.1	15.0	16.7	17.3	9.0	-7.4	-3.0	8.6	8.3	10.0
South Africa	14.7	15.0	14.5	14.4	14.3	15.4	15.6	16.5	16.6	16.4
Swaziland	12.2	12.2	19.7	6.6	17.0	5.7	0.3	-6.4	-0.9	1.9
Zambia	16.3	13.7	15.2	23.3	15.4	13.8	25.8	27.6	27.3	25.8
Low-income countries	**14.8**	**15.7**	**14.5**	**14.8**	**15.2**	**14.1**	**14.3**	**16.0**	**16.3**	**16.6**
Excluding fragile countries	**16.0**	**16.8**	**16.0**	**15.5**	**16.7**	**15.3**	**15.1**	**16.8**	**17.2**	**16.8**
Benin	10.6	10.7	11.6	11.1	9.4	10.1	11.9	9.4	10.2	10.5
Burkina Faso	8.2	5.2	8.7	7.3	10.6	9.0	12.5	15.5	16.3	13.1
Ethiopia	21.1	24.6	20.0	18.1	23.5	19.2	19.5	20.7	21.2	19.0
Gambia, The	9.5	17.2	8.1	13.6	7.8	0.6	5.0	4.0	0.4	2.0
Kenya	16.0	17.2	17.2	16.8	15.5	13.0	13.3	15.6	15.8	17.0
Madagascar	16.4	16.6	13.2	16.2	15.6	20.4	11.5	12.0	12.8	16.9
Malawi	14.3	7.0	8.0	13.2	27.4	16.0	20.1	24.8	13.2	14.5
Mali	9.0	8.6	7.0	12.9	10.0	6.3	14.3	10.9	13.6	15.7
Mozambique	6.3	7.7	6.1	6.3	5.6	5.7	2.7	10.8	9.9	10.8
Niger	14.1	7.3	14.2	15.0	14.6	19.3	7.9	23.5	11.8	15.1
Rwanda	19.1	21.8	21.9	15.4	18.0	18.6	15.0	15.9	19.9	14.3
Sierra Leone	7.2	4.9	10.3	9.7	7.7	3.3	6.6	7.5	8.5	11.8
Tanzania	18.3	20.4	19.3	18.3	16.2	17.3	19.5	20.0	19.7	19.3
Uganda	19.9	20.2	21.0	17.8	20.6	19.9	15.6	15.6	21.5	19.6
Fragile countries	**10.2**	**11.8**	**9.1**	**12.1**	**9.1**	**8.9**	**10.9**	**12.5**	**12.4**	**16.0**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	5.1	4.9	9.6	1.8	1.8	7.3	6.1	7.5	4.2	4.0
Central African Republic	4.6	5.1	3.2	7.1	4.5	2.9	5.1	3.8	3.7	5.3
Comoros	3.5	4.7	1.9	2.9	4.9	3.2	3.4	6.8	2.7	3.7
Congo, Dem. Rep. of	8.6	9.8	0.5	10.5	17.1	4.9	8.9	20.2	23.5	29.4
Côte d'Ivoire	10.9	12.4	10.0	12.1	8.0	12.1	17.6	14.4	11.8	12.6
Eritrea	12.7	18.9	20.8	10.2	6.4	7.2	1.7	3.7	10.1	10.9
Guinea	15.1	18.0	19.1	24.2	4.0	10.0	0.0	-1.5	-1.7	11.0
Guinea-Bissau	5.1	9.1	4.5	0.8	7.3	3.9	3.7	3.1	3.0	1.2
Liberia	...	...	...	...	...	...	...	...	...	...
São Tomé & Príncipe	21.3	24.6	68.4	10.4	11.0	-7.8	20.1	19.6	17.8	-1.9
Togo	8.0	6.2	8.2	9.0	6.0	10.5	11.4	11.7	11.6	14.1
Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**21.4**	**18.9**	**19.3**	**24.4**	**22.7**	**21.8**	**20.7**	**20.7**	**22.1**	**21.5**
Median	15.9	16.6	16.7	15.5	15.5	15.4	14.3	15.6	13.9	15.1
Including Zimbabwe	...	...	...	...	...	...	...	...	...	...
Excluding Nigeria and South Africa	17.7	16.8	17.1	19.3	18.7	16.7	13.5	15.9	16.5	16.2
Oil-importing countries	**15.8**	**16.3**	**15.5**	**15.7**	**16.0**	**15.6**	**15.7**	**16.9**	**16.7**	**16.9**
Excluding South Africa	**16.8**	**17.4**	**16.5**	**17.0**	**17.5**	**15.7**	**15.9**	**17.2**	**16.7**	**17.2**
CFA franc zone	18.4	14.9	17.5	19.5	20.0	20.2	18.6	18.0	18.6	18.6
WAEMU	12.0	11.3	11.6	12.6	11.9	12.5	15.5	16.1	14.8	15.1
CEMAC	25.0	18.6	23.6	26.6	28.1	27.9	21.8	19.8	22.3	22.0
EAC-5	17.5	18.9	18.8	17.1	16.7	16.2	15.8	16.9	18.4	17.9
SADC	17.3	16.1	16.6	18.5	17.9	17.4	14.4	17.5	17.9	17.5
SACU	16.4	16.5	16.2	16.2	16.2	16.9	16.2	17.0	16.9	16.7
COMESA	17.2	18.4	16.5	16.0	19.1	15.8	14.7	16.9	18.0	18.1
Resource-intensive countries	**32.5**	**24.5**	**27.5**	**41.6**	**35.6**	**33.4**	**29.1**	**27.1**	**30.5**	**28.8**
Oil	33.3	24.5	27.5	42.8	36.9	34.6	30.1	27.9	31.9	29.8
Non-oil resource-intensive countries	22.6	21.7	22.3	25.6	21.2	22.1	18.9	17.8	15.4	16.6
Non-resource-intensive countries	**15.2**	**15.7**	**14.9**	**14.8**	**15.5**	**15.0**	**15.5**	**16.8**	**16.8**	**16.9**
Coastal Non-resource-intensive countries	15.0	15.6	14.9	14.9	14.6	14.9	15.6	16.7	16.4	16.6
Landlocked Non-resource-intensive countries	16.0	16.3	14.8	14.7	19.1	15.3	15.3	17.5	18.4	17.9
MDRI	15.7	16.2	14.9	15.5	16.7	15.0	15.7	17.7	17.8	17.9
Fixed exchange rate regimes	14.5	14.3	13.9	15.2	14.6	14.3	12.7	11.4	12.3	12.1
Floating exchange rate	22.0	19.6	19.6	25.3	23.2	22.2	21.0	21.2	22.6	22.0

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**7.6**	**5.9**	**6.9**	**13.6**	**4.5**	**7.0**	**-7.0**	**-2.8**	**2.7**	**3.9**
Excluding Nigeria	**9.6**	**2.4**	**8.7**	**16.8**	**10.1**	**9.8**	**-3.0**	**4.7**	**5.9**	**6.0**
Angola	8.6	1.5	9.4	11.8	11.3	8.9	-4.9	7.7	7.9	7.7
Cameroon	8.5	-0.7	3.2	33.1	4.5	2.3	-0.1	-1.1	-1.4	-0.4
Chad	1.2	-4.6	-2.4	5.5	3.1	4.5	-9.9	-5.2	2.3	2.5
Congo, Rep. of	13.5	3.6	14.6	16.6	9.4	23.4	4.8	16.0	19.5	20.3
Equatorial Guinea	18.2	12.3	20.6	23.5	19.3	15.4	-8.0	-5.2	-3.1	-3.8
Gabon	9.2	7.6	8.7	9.2	8.7	11.7	7.5	3.2	5.2	5.7
Nigeria	6.1	8.1	5.8	11.6	0.5	4.8	-10.2	-8.5	0.4	2.2
Middle-income countries	**-0.1**	**-1.4**	**-0.1**	**1.3**	**0.9**	**-1.3**	**-5.2**	**-5.5**	**-4.5**	**-3.7**
Excluding South Africa	**-1.0**	**-2.2**	**-0.7**	**3.0**	**-1.0**	**-3.8**	**-5.1**	**-6.6**	**-5.0**	**-3.2**
Botswana	4.3	1.2	8.8	11.6	5.0	-5.1	-11.6	-10.2	-6.3	0.0
Cape Verde	-3.8	-4.1	-6.7	-5.7	-1.1	-1.4	-6.3	-10.6	-10.2	-9.0
Ghana	-4.9	-3.0	-2.8	-4.7	-5.6	-8.5	-5.8	-7.4	-4.2	-2.3
Lesotho	9.1	7.5	4.4	14.1	10.9	8.7	-3.9	-4.6	-14.9	0.6
Mauritius	-3.5	-4.6	-4.7	-4.4	-2.6	-1.3	-2.0	-3.5	-4.8	-4.5
Namibia	0.9	-3.7	-1.0	2.1	4.4	2.6	-1.7	-7.3	-4.5	-2.2
Senegal	-3.8	-2.3	-2.8	-5.4	-3.8	-4.7	-5.0	-5.2	-6.2	-5.4
Seychelles	-1.8	-0.8	1.6	-5.9	-9.7	5.8	3.0	-0.8	3.1	2.8
South Africa	0.1	-1.2	0.0	0.8	1.5	-0.5	-5.2	-5.1	-4.3	-3.9
Swaziland	1.8	-4.2	-2.6	7.4	7.5	1.0	-6.6	-12.9	-8.2	-5.3
Zambia	2.4	-2.9	-2.8	20.2	-1.3	-1.5	-2.6	-3.1	-3.1	-6.0
Low-income countries	**-1.8**	**-2.6**	**-3.0**	**1.0**	**-2.3**	**-2.3**	**-3.1**	**-3.5**	**-5.2**	**-4.3**
Excluding fragile countries	**-1.6**	**-2.3**	**-2.5**	**2.0**	**-2.6**	**-2.4**	**-3.5**	**-3.7**	**-4.6**	**-4.3**
Benin	-0.7	-1.1	-2.3	-0.2	0.3	-0.1	-3.3	-0.4	-1.7	-1.6
Burkina Faso	-1.1	-4.7	-5.5	15.5	-6.6	-4.3	-5.3	-5.8	-4.3	-3.1
Ethiopia	-3.4	-2.7	-4.2	-3.8	-3.6	-2.9	-0.9	-1.3	-2.1	-4.0
Gambia, The	-3.1	-4.1	-5.8	-5.0	0.5	-1.3	-2.4	-4.9	-3.4	-2.7
Kenya	-2.4	-0.1	-1.8	-2.5	-3.1	-4.3	-5.2	-6.0	-5.4	-4.8
Madagascar	-2.5	-5.0	-3.0	-0.5	-2.7	-1.1	-3.1	-0.4	-1.3	-2.3
Malawi	-3.0	-4.6	-1.1	0.3	-4.3	-5.1	-5.0	1.5	-4.2	-3.8
Mali	4.8	-1.8	-2.3	32.2	-2.4	-1.5	-3.3	-1.5	-2.3	-1.7
Mozambique	-3.3	-4.4	-2.8	-4.1	-2.9	-2.5	-5.5	-3.9	-6.1	-6.8
Niger	7.1	-3.5	-2.0	40.3	-1.0	1.5	-5.5	-2.5	-2.2	-0.9
Rwanda	0.2	0.9	0.9	0.2	-1.7	1.0	0.3	0.4	-1.5	-3.8
Sierra Leone	2.9	-3.2	-1.9	-2.2	26.6	-4.7	-3.2	-6.9	-5.1	-2.3
Tanzania	-3.0	-2.8	-3.0	-4.9	-4.0	0.0	-4.8	-7.0	-8.5	-6.5
Uganda	-1.4	-1.2	-0.5	-0.9	-1.3	-3.0	-2.4	-5.0	-7.6	-6.5
Fragile countries	**-2.6**	**-3.3**	**-4.4**	**-1.7**	**-1.5**	**-2.2**	**-1.9**	**-3.0**	**-7.1**	**-4.3**
Including Zimbabwe	**...**	**...**	**-5.0**	**-1.9**	**-1.7**	**-2.3**	**-2.0**	**-2.6**	**-6.2**	**-4.9**
Burundi	-2.3	-4.9	-5.1	-1.4	0.4	-0.7	58.5	-3.9	-3.1	-3.1
Central African Republic	0.5	-2.1	-4.5	9.0	1.2	-1.0	-0.1	-0.8	-2.0	0.2
Comoros	0.2	0.1	1.9	-0.7	0.0	-0.2	2.7	7.0	-1.6	-0.9
Congo, Dem. Rep. of	-5.0	-5.1	-10.3	-1.3	-4.1	-4.1	-5.2	1.2	-7.7	-6.2
Côte d'Ivoire	-1.3	-1.7	-1.7	-1.8	-0.8	-0.6	-1.6	-2.3	-6.4	-3.8
Eritrea	-17.9	-16.6	-22.2	-14.1	-15.7	-21.1	-14.7	-16.1	-16.2	-13.5
Guinea	-2.2	-5.4	-1.6	-3.1	0.3	-1.3	-7.2	-14.2	-12.2	1.0
Guinea-Bissau	-5.1	-7.8	-6.2	-4.8	-5.9	-0.8	2.9	-0.2	-1.9	-1.6
Liberia	-0.6	0.0	0.0	6.0	3.9	-12.9	-12.0	-6.5	-3.6	-3.3
São Tomé & Príncipe	29.6	-16.8	37.6	-13.9	127.0	13.9	-16.9	-11.0	-17.4	1.5
Togo	-1.4	1.0	-2.4	-2.8	-1.9	-0.9	-2.8	-1.6	-3.9	-4.1
Zimbabwe[1]	...	...	-8.6	-3.3	-3.9	-2.7	-2.9	-0.3	-1.0	-8.4
Sub-Saharan Africa	**2.1**	**0.3**	**1.4**	**5.4**	**1.5**	**1.7**	**-5.3**	**-4.2**	**-2.0**	**-1.1**
Median	-1.3	-2.5	-2.0	-0.6	-0.4	-0.8	-4.3	-4.2	-4.1	-2.5
Including Zimbabwe	...	...	1.3	5.3	1.5	1.7	-5.3	-4.1	-2.0	-1.2
Excluding Nigeria and South Africa	1.8	-1.3	0.6	6.1	2.0	1.6	-3.5	-1.5	-1.3	-0.7
Oil-importing countries	**-0.7**	**-1.8**	**-1.1**	**1.1**	**-0.1**	**-1.7**	**-4.4**	**-4.8**	**-4.6**	**-4.0**
Excluding South Africa	**-1.6**	**-2.5**	**-2.4**	**1.6**	**-1.9**	**-2.8**	**-3.7**	**-4.4**	**-5.0**	**-4.0**
CFA franc zone	5.0	0.1	2.6	13.9	3.4	4.7	-2.0	-0.8	-0.3	0.4
WAEMU	-0.4	-2.2	-2.6	6.9	-2.3	-1.7	-3.4	-3.0	-4.5	-3.3
CEMAC	10.1	2.7	7.8	20.6	8.7	10.4	-0.6	1.2	3.4	3.8
EAC-5	-2.2	-1.2	-1.8	-2.7	-2.8	-2.4	-2.9	-5.6	-6.4	-5.4
SADC	0.9	-1.4	0.3	2.4	2.3	0.9	-5.0	-3.1	-2.7	-2.3
SACU	0.4	-1.2	0.3	1.4	1.8	-0.5	-5.4	-5.5	-4.5	-3.7
COMESA	-2.4	-2.7	-3.8	0.3	-2.8	-2.9	-2.6	-3.0	-4.4	-5.1
Resource-intensive countries	**6.4**	**4.2**	**5.7**	**12.3**	**4.1**	**5.7**	**-6.5**	**-3.3**	**1.5**	**2.8**
Oil	7.6	5.9	6.9	13.6	4.5	7.0	-7.0	-2.8	2.7	3.9
Non-oil resource-intensive countries	1.1	-1.8	0.6	6.2	2.0	-1.4	-4.1	-5.8	-5.6	-3.0
Non-resource-intensive countries	**-0.9**	**-1.7**	**-1.2**	**0.6**	**-0.3**	**-1.6**	**-4.4**	**-4.7**	**-4.5**	**-4.0**
Coastal Non-resource-intensive countries	-0.8	-1.5	-0.7	-0.4	0.1	-1.5	-5.0	-5.2	-4.6	-4.0
Landlocked Non-resource-intensive countries	-1.1	-2.7	-4.0	5.8	-2.4	-2.3	-2.1	-2.2	-4.2	-4.3
MDRI	0.0	-2.4	-1.7	6.6	-1.5	-1.2	-2.6	-2.4	-2.9	-2.5
Fixed exchange rate regimes	4.4	-0.4	2.0	12.4	3.5	4.3	-2.3	-1.9	-1.3	-0.2
Floating exchange rate	1.6	0.5	1.3	3.9	1.1	1.2	-5.9	-4.6	-2.2	-1.3

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA10. Overall Fiscal Balance, Excluding Grants
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**7.0**	**5.7**	**6.8**	**11.4**	**4.4**	**6.8**	**-7.1**	**-2.9**	**2.6**	**3.7**
Excluding Nigeria	**8.1**	**1.9**	**8.2**	**11.2**	**9.8**	**9.5**	**-3.3**	**4.5**	**5.6**	**5.7**
Angola	8.4	1.0	9.1	11.8	11.3	8.9	-4.9	7.6	7.9	7.7
Cameroon	2.4	-0.8	3.0	4.7	3.3	1.5	-0.9	-1.8	-2.2	-1.1
Chad	-1.0	-7.6	-5.7	3.6	1.7	3.0	-13.4	-6.8	0.5	0.2
Congo, Rep. of	13.2	3.3	14.5	16.5	9.0	22.7	4.5	16.0	19.0	19.6
Equatorial Guinea	18.2	12.3	20.6	23.5	19.3	15.4	-8.0	-5.2	-3.1	-3.8
Gabon	9.2	7.5	8.7	9.2	8.7	11.7	7.5	3.2	5.2	5.7
Nigeria	6.1	8.1	5.8	11.6	0.5	4.8	-10.2	-8.5	0.4	2.2
Middle-income countries	**-0.8**	**-1.9**	**-0.6**	**0.1**	**0.4**	**-1.9**	**-5.7**	**-5.9**	**-4.9**	**-4.1**
Excluding South Africa	**-3.8**	**-4.5**	**-2.8**	**-2.4**	**-3.4**	**-5.9**	**-7.3**	**-8.4**	**-6.9**	**-4.8**
Botswana	3.7	0.5	8.6	11.0	4.2	-5.8	-12.5	-10.7	-6.8	-0.5
Cape Verde	-10.2	-13.0	-13.3	-11.6	-6.3	-6.8	-11.6	-16.9	-15.9	-13.6
Ghana	-8.3	-6.9	-6.1	-8.1	-9.3	-11.2	-8.8	-9.7	-6.5	-3.8
Lesotho	7.3	5.2	2.5	13.1	9.2	6.6	-6.8	-12.6	-24.1	-7.6
Mauritius	-3.8	-4.9	-4.9	-4.6	-2.8	-1.9	-3.6	-4.2	-5.6	-5.6
Namibia	0.8	-3.9	-1.1	2.0	4.3	2.5	-2.0	-7.6	-4.7	-2.4
Senegal	-5.8	-4.4	-4.4	-6.9	-6.4	-7.1	-8.0	-7.8	-8.6	-7.7
Seychelles	-3.1	-1.0	0.6	-7.2	-9.9	2.1	-1.3	-1.7	-1.1	1.3
South Africa	0.1	-1.2	0.0	0.8	1.5	-0.5	-5.2	-5.1	-4.3	-3.9
Swaziland	1.1	-5.0	-3.6	6.5	7.0	0.5	-7.1	-13.1	-8.7	-5.8
Zambia	-6.8	-8.4	-8.4	-6.3	-5.8	-5.2	-5.5	-4.9	-5.0	-8.2
Low-income countries	**-7.2**	**-6.8**	**-7.5**	**-7.0**	**-6.7**	**-6.4**	**-7.6**	**-7.8**	**-9.4**	**-8.1**
Excluding fragile countries	**-7.8**	**-7.3**	**-7.6**	**-7.6**	**-7.5**	**-6.7**	**-7.7**	**-7.5**	**-8.8**	**-8.1**
Benin	-3.0	-3.7	-4.4	-2.5	-2.7	-1.8	-6.5	-1.9	-4.2	-3.4
Burkina Faso	-10.4	-9.3	-10.1	-11.2	-13.1	-8.3	-11.2	-10.4	-11.3	-8.6
Ethiopia	-7.6	-7.3	-8.4	-7.4	-8.0	-6.9	-5.2	-4.6	-6.6	-7.5
Gambia, The	-4.6	-7.2	-7.0	-6.0	-0.4	-2.4	-6.3	-8.6	-9.8	-6.6
Kenya	-3.5	-1.3	-3.1	-3.6	-4.2	-5.4	-6.0	-7.0	-6.7	-6.1
Madagascar	-16.4	-13.2	-8.7	-10.3	-7.0	-4.5	-4.2	-1.0	-2.3	-4.4
Malawi	-15.1	-14.9	-13.2	-14.3	-16.9	-16.2	-13.6	-10.3	-8.5	-8.1
Mali	-6.1	-5.8	-6.2	-6.7	-7.0	-4.9	-7.9	-4.4	-5.5	-5.0
Mozambique	-11.3	-11.7	-8.8	-12.0	-12.2	-11.9	-15.0	-12.2	-13.6	-14.1
Niger	-7.6	-9.3	-9.6	-6.8	-8.1	-4.4	-9.9	-7.3	-9.5	-6.5
Rwanda	-10.1	-9.2	-10.8	-9.6	-10.7	-10.0	-11.4	-13.2	-14.5	-12.2
Sierra Leone	-9.8	-12.2	-11.9	-10.4	-5.5	-9.2	-11.1	-14.0	-13.1	-6.7
Tanzania	-8.8	-8.2	-9.9	-10.3	-8.9	-6.9	-9.9	-11.6	-13.3	-12.3
Uganda	-7.0	-9.0	-8.1	-6.3	-5.8	-5.7	-5.0	-7.5	-10.9	-9.2
Fragile countries	**-5.5**	**-5.6**	**-7.1**	**-5.2**	**-4.1**	**-5.4**	**-7.3**	**-8.7**	**-11.5**	**-8.2**
Including Zimbabwe	**...**	**...**	**-7.3**	**-4.9**	**-4.1**	**-5.2**	**-6.9**	**-7.6**	**-10.0**	**-8.2**
Burundi	-25.8	-19.7	-16.8	-19.3	-35.3	-38.2	-32.1	-34.9	-28.0	-22.4
Central African Republic	-5.5	-5.5	-8.7	-4.4	-2.9	-5.8	-5.4	-6.1	-6.0	-5.0
Comoros	-6.0	-2.7	-2.5	-5.9	-7.9	-10.9	-7.3	-7.9	-8.0	-7.3
Congo, Dem. Rep. of	-8.7	-7.1	-15.5	-8.0	-6.4	-6.7	-12.6	-12.9	-16.3	-14.7
Côte d'Ivoire	-2.3	-2.6	-2.8	-2.4	-1.3	-2.3	-2.2	-2.8	-6.6	-4.0
Eritrea	-24.8	-31.7	-31.5	-18.2	-18.8	-24.0	-17.3	-21.3	-19.4	-14.7
Guinea	-3.2	-6.5	-2.3	-4.6	-0.5	-1.8	-7.6	-14.6	-16.9	-1.0
Guinea-Bissau	-14.0	-16.7	-12.9	-11.1	-14.1	-15.3	-12.9	-9.9	-10.4	-9.7
Liberia	-0.9	-0.3	0.0	5.8	3.7	-13.6	-15.1	-8.9	-6.8	-5.4
São Tomé & Príncipe	-11.8	-35.9	20.6	-30.0	0.4	-14.2	-30.3	-29.1	-29.9	-8.2
Togo	-2.7	0.2	-3.6	-4.2	-3.6	-2.3	-4.4	-3.7	-7.3	-8.4
Zimbabwe[1]	...	...	-8.6	-3.3	-3.9	-2.7	-3.6	-0.4	-1.0	-8.5
Sub-Saharan Africa	**0.5**	**-0.9**	**0.2**	**2.5**	**0.4**	**0.6**	**-6.7**	**-5.3**	**-3.1**	**-2.1**
Median	-5.1	-5.6	-4.7	-5.9	-3.9	-5.2	-7.7	-7.8	-7.1	-6.0
Including Zimbabwe	...	...	0.2	2.5	0.3	0.6	-6.6	-5.2	-3.1	-2.2
Excluding Nigeria and South Africa	-1.7	-4.0	-2.1	-1.1	-0.6	-0.7	-6.2	-3.9	-3.6	-2.8
Oil-importing countries	**-2.7**	**-3.3**	**-2.6**	**-2.4**	**-1.8**	**-3.4**	**-6.4**	**-6.4**	**-6.2**	**-5.4**
Excluding South Africa	**-6.0**	**-6.0**	**-6.0**	**-6.3**	**-5.5**	**-6.2**	**-7.5**	**-7.8**	**-8.4**	**-7.0**
CFA franc zone	1.4	-1.5	1.0	2.7	1.6	3.1	-4.0	-2.3	-2.0	-1.2
WAEMU	-5.0	-4.7	-5.2	-5.3	-5.3	-4.5	-6.3	-5.3	-7.5	-5.8
CEMAC	7.5	2.1	7.2	10.3	8.0	9.8	-1.5	0.7	2.8	3.1
EAC-5	-6.5	-5.7	-6.8	-6.7	-6.7	-6.7	-7.7	-9.4	-10.3	-9.1
SADC	-0.1	-2.2	-0.5	0.9	1.6	0.1	-5.9	-4.0	-3.4	-3.0
SACU	0.3	-1.2	0.3	1.4	1.8	-0.6	-5.4	-5.5	-4.6	-3.8
COMESA	-7.2	-7.0	-7.9	-6.2	-6.3	-6.2	-6.7	-7.0	-7.9	-8.2
Resource-intensive countries	**5.4**	**3.7**	**5.2**	**9.4**	**3.6**	**5.3**	**-6.8**	**-3.6**	**1.2**	**2.5**
Oil	7.0	5.7	6.8	11.4	4.4	6.8	-7.1	-2.9	2.6	3.7
Non-oil resource-intensive countries	-1.6	-3.4	-1.0	0.0	-0.3	-3.2	-5.4	-6.7	-6.7	-4.0
Non-resource-intensive countries	**-2.8**	**-3.2**	**-2.7**	**-2.7**	**-2.0**	**-3.4**	**-6.5**	**-6.3**	**-6.1**	**-5.5**
Coastal Non-resource-intensive countries	-1.9	-2.4	-1.6	-1.9	-0.9	-2.6	-6.1	-6.0	-5.3	-4.8
Landlocked Non-resource-intensive countries	-7.6	-7.9	-9.2	-6.7	-7.4	-6.8	-7.9	-7.9	-9.6	-8.9
MDRI	-6.2	-6.7	-6.1	-6.9	-6.2	-5.1	-7.2	-6.5	-6.8	-6.0
Fixed exchange rate regimes	1.0	-2.1	0.3	2.4	1.6	2.6	-4.3	-3.5	-3.1	-1.8
Floating exchange rate	0.4	-0.6	0.2	2.2	0.1	0.2	-7.1	-5.6	-3.1	-2.2

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA11. Government Revenue, Excluding Grants
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**34.4**	**32.1**	**35.6**	**35.7**	**32.0**	**36.6**	**25.0**	**29.1**	**32.4**	**31.8**
Excluding Nigeria	**35.2**	**27.0**	**32.0**	**38.5**	**37.1**	**41.4**	**30.9**	**35.0**	**36.4**	**36.3**
Angola	46.1	39.5	43.9	50.2	45.8	50.9	34.5	42.8	43.9	43.4
Cameroon	18.2	15.2	17.6	19.3	19.1	20.0	17.6	16.8	17.4	17.8
Chad	15.1	5.5	6.0	15.0	22.8	26.4	16.1	23.6	27.9	25.1
Congo, Rep. of	39.6	30.0	38.6	44.3	38.9	46.4	29.1	37.4	42.9	43.9
Equatorial Guinea	36.1	29.8	34.7	40.8	38.3	37.0	41.0	29.9	29.1	27.9
Gabon	30.9	30.1	31.3	31.7	29.5	31.9	32.6	28.3	28.8	29.9
Nigeria	33.7	35.4	37.9	33.9	28.4	32.8	20.2	24.5	29.4	28.5
Middle-income countries	**26.8**	**24.8**	**26.2**	**26.9**	**28.2**	**27.7**	**26.4**	**26.3**	**26.7**	**26.8**
Excluding South Africa	**23.3**	**23.0**	**23.7**	**23.9**	**23.5**	**22.1**	**22.1**	**21.0**	**21.8**	**22.3**
Botswana	38.0	37.3	42.2	41.0	36.9	32.4	35.6	29.5	30.8	31.6
Cape Verde	25.6	22.8	24.3	25.6	27.3	27.8	23.4	21.7	23.2	22.8
Ghana	13.6	13.6	13.5	13.7	13.8	13.3	13.5	14.4	16.5	17.5
Lesotho	57.6	50.0	50.7	63.9	60.0	63.4	59.1	43.7	39.1	50.2
Mauritius	19.4	18.9	19.4	18.9	19.4	20.5	21.2	21.2	20.6	20.0
Namibia	28.9	25.6	27.3	29.4	31.7	30.6	29.9	26.2	27.2	28.0
Senegal	19.5	18.3	19.2	19.7	21.1	19.4	18.6	19.4	19.4	19.2
Seychelles	37.0	40.5	39.1	40.1	32.2	32.9	35.4	35.4	37.5	36.5
South Africa	27.8	25.3	26.8	27.7	29.6	29.7	27.8	27.8	28.2	28.2
Swaziland	36.2	30.4	32.3	40.0	39.3	39.2	36.8	27.6	26.5	26.9
Zambia	18.0	18.2	17.6	17.2	18.4	18.6	16.0	17.8	19.3	19.1
Low-income countries	**15.5**	**15.0**	**15.3**	**15.7**	**16.3**	**16.6**	**16.2**	**17.4**	**17.2**	**17.9**
Excluding fragile countries	**15.2**	**15.1**	**15.3**	**15.5**	**16.0**	**16.2**	**15.9**	**17.2**	**17.5**	**17.7**
Benin	18.2	16.7	16.9	16.9	20.8	19.6	18.5	18.6	18.7	19.1
Burkina Faso	13.0	13.5	12.7	12.4	13.5	13.1	13.7	15.6	15.2	15.1
Ethiopia	14.0	16.1	14.6	14.8	12.7	12.0	12.0	14.0	13.5	13.6
Gambia, The	15.4	14.5	14.3	16.1	16.7	15.2	14.9	13.5	13.8	14.2
Kenya	21.6	21.4	21.2	21.1	22.0	22.1	21.9	24.2	24.8	25.0
Madagascar	4.7	12.0	12.7	11.2	11.7	14.2	11.1	11.6	11.0	10.1
Malawi	18.4	16.8	19.2	17.7	18.4	19.9	21.2	24.9	24.5	23.9
Mali	17.7	18.0	18.4	18.2	17.5	16.2	18.0	18.1	17.7	18.3
Mozambique	14.8	13.1	14.1	15.0	15.9	15.9	17.6	20.3	20.6	20.7
Niger	13.7	11.4	10.6	13.0	15.0	18.4	14.7	14.2	14.6	16.4
Rwanda	12.8	12.2	12.5	12.1	12.3	14.9	12.8	13.2	14.1	14.1
Sierra Leone	12.0	12.6	12.6	12.2	11.3	11.5	11.8	13.3	14.0	12.1
Tanzania	13.1	11.1	11.8	12.5	14.1	15.9	16.2	15.9	16.5	17.3
Uganda	12.2	10.9	12.1	12.5	12.6	12.8	12.5	12.4	13.0	14.0
Fragile countries	**16.3**	**14.8**	**15.5**	**16.3**	**17.1**	**17.7**	**17.4**	**18.3**	**16.2**	**18.5**
Including Zimbabwe	**...**	**...**	**15.6**	**15.4**	**15.6**	**16.5**	**17.3**	**19.7**	**18.2**	**20.0**
Burundi	19.2	20.1	20.0	18.9	18.6	18.5	18.6	19.8	19.3	19.8
Central African Republic	9.4	8.3	8.2	9.5	10.3	10.4	10.8	11.5	10.6	11.7
Comoros	14.2	15.8	15.8	13.7	12.7	13.1	14.0	14.3	14.0	14.3
Congo, Dem. Rep. of	13.4	9.5	11.4	12.8	14.7	18.5	16.8	19.0	20.5	19.9
Côte d'Ivoire	18.2	17.5	17.0	18.4	19.2	18.9	18.9	19.2	13.2	18.7
Eritrea	22.3	23.2	25.9	23.0	21.2	18.2	13.3	13.3	14.3	16.0
Guinea	14.1	11.5	14.5	14.4	14.3	15.6	16.5	15.6	16.2	17.4
Guinea-Bissau	9.0	8.6	9.2	10.2	8.0	9.2	9.0	10.8	11.2	11.6
Liberia	19.1	14.6	14.2	18.9	23.6	24.1	26.7	33.0	27.4	25.7
São Tomé & Príncipe	31.9	16.9	64.8	21.1	40.5	16.4	15.1	17.6	17.4	29.4
Togo	16.4	16.8	15.7	17.0	16.8	15.6	16.9	18.9	18.9	18.4
Zimbabwe[1]	...	...	16.3	9.6	3.8	3.0	16.0	29.4	30.4	28.8
Sub-Saharan Africa	**27.0**	**24.7**	**26.8**	**27.6**	**27.1**	**28.8**	**23.5**	**25.4**	**26.9**	**26.8**
Median	18.1	16.8	17.3	18.3	19.1	18.7	17.8	19.1	19.1	19.5
Including Zimbabwe	...	...	26.7	27.5	27.0	28.7	23.5	25.4	26.9	26.8
Excluding Nigeria and South Africa	23.3	20.0	21.9	23.6	24.4	26.3	22.0	24.0	24.9	25.2
Oil-importing countries	**23.2**	**22.0**	**23.0**	**23.0**	**24.3**	**23.7**	**22.7**	**23.6**	**23.9**	**24.1**
Excluding South Africa	**17.9**	**17.7**	**18.1**	**17.3**	**18.4**	**18.1**	**17.9**	**18.9**	**19.0**	**19.6**
CFA franc zone	21.9	18.4	20.3	22.9	23.2	24.5	21.6	21.9	22.1	22.8
WAEMU	17.3	16.6	16.5	17.2	18.3	17.7	17.5	18.1	16.1	18.0
CEMAC	26.3	20.4	24.2	28.3	27.8	30.6	26.0	25.6	27.4	27.3
EAC-5	16.7	15.6	16.0	16.4	17.4	17.9	17.6	18.4	19.3	20.0
SADC	28.3	25.1	26.9	28.7	29.9	31.4	27.3	28.6	29.3	29.3
SACU	28.5	26.0	27.6	28.6	30.2	30.1	28.4	28.0	28.3	28.4
COMESA	16.7	17.2	17.3	17.0	16.8	17.2	16.6	18.7	19.3	19.2
Resource-intensive countries	**32.4**	**30.0**	**33.4**	**33.6**	**30.7**	**34.5**	**24.6**	**27.8**	**30.6**	**30.4**
Oil	34.4	32.1	35.6	35.7	32.0	36.6	25.0	29.1	32.4	31.8
Non-oil resource-intensive countries	23.7	22.9	24.2	24.4	24.1	22.7	22.6	21.7	20.8	22.5
Non-resource-intensive countries	**23.2**	**21.9**	**22.9**	**22.8**	**24.3**	**23.8**	**22.7**	**23.8**	**24.3**	**24.3**
Coastal Non-resource-intensive countries	24.6	23.0	24.2	24.2	26.2	25.7	24.6	25.2	25.7	25.7
Landlocked Non-resource-intensive countries	15.5	15.3	15.6	15.8	15.2	15.5	15.6	17.5	17.8	17.9
MDRI	15.9	14.7	15.7	15.2	16.6	17.4	15.7	17.1	18.1	18.4
Fixed exchange rate regimes	23.1	19.7	21.6	24.2	24.5	25.4	22.7	22.5	22.7	23.5
Floating exchange rate	27.8	25.8	27.9	28.0	27.7	29.6	23.7	25.9	27.7	27.5

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA12. Government Expenditure
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**27.4**	**26.4**	**28.8**	**24.2**	**27.7**	**29.8**	**32.1**	**32.0**	**29.8**	**28.1**
Excluding Nigeria	**27.1**	**25.0**	**23.8**	**27.2**	**27.3**	**31.9**	**34.2**	**30.5**	**30.8**	**30.6**
Angola	37.6	38.5	34.7	38.4	34.5	42.0	39.5	35.2	36.0	35.7
Cameroon	15.9	16.0	14.6	14.5	15.7	18.5	18.4	18.6	19.5	19.0
Chad	16.1	13.1	11.7	11.4	21.1	23.4	29.5	30.5	27.4	25.0
Congo, Rep. of	26.4	26.7	24.2	27.8	29.9	23.6	24.7	21.5	23.8	24.3
Equatorial Guinea	17.9	17.5	14.1	17.3	19.0	21.6	49.0	35.1	32.2	31.8
Gabon	21.8	22.6	22.7	22.5	20.8	20.2	25.1	25.1	23.6	24.2
Nigeria	27.5	27.2	32.2	22.3	27.9	28.1	30.4	33.1	29.0	26.2
Middle-income countries	**27.5**	**26.7**	**26.8**	**26.8**	**27.8**	**29.6**	**32.2**	**32.2**	**31.6**	**30.9**
Excluding South Africa	**27.0**	**27.5**	**26.5**	**26.3**	**26.9**	**28.0**	**29.4**	**29.3**	**28.7**	**27.0**
Botswana	34.3	36.9	33.6	30.0	32.7	38.2	48.1	40.1	37.6	32.1
Cape Verde	35.8	35.9	37.6	37.2	33.6	34.6	35.0	38.6	39.1	36.4
Ghana	21.9	20.5	19.5	21.8	23.1	24.5	22.3	24.1	23.0	21.3
Lesotho	50.3	44.7	48.2	50.8	50.7	56.8	65.9	56.3	63.2	57.8
Mauritius	23.2	23.8	24.4	23.5	22.2	22.4	24.8	25.4	26.2	25.6
Namibia	28.1	29.4	28.4	27.4	27.4	28.1	31.9	33.9	31.9	30.3
Senegal	25.4	22.7	23.6	26.6	27.5	26.5	26.6	27.2	28.0	26.9
Seychelles	40.0	41.4	38.5	47.3	42.1	30.9	36.7	37.2	38.6	35.2
South Africa	27.7	26.5	26.8	26.9	28.1	30.2	33.0	33.0	32.5	32.1
Swaziland	35.2	35.5	35.9	33.4	32.3	38.7	43.9	40.7	35.1	32.7
Zambia	24.9	26.6	26.1	23.5	24.3	23.9	21.4	22.7	24.3	27.3
Low-income countries	**22.6**	**21.8**	**22.8**	**22.7**	**22.9**	**22.9**	**23.9**	**25.2**	**26.6**	**26.0**
Excluding fragile countries	**23.0**	**22.4**	**22.9**	**23.1**	**23.5**	**22.9**	**23.6**	**24.6**	**26.3**	**25.8**
Benin	21.2	20.4	21.3	19.4	23.4	21.4	25.0	20.4	22.9	22.4
Burkina Faso	23.4	22.8	22.7	23.6	26.6	21.4	24.9	25.9	26.5	23.6
Ethiopia	21.6	23.4	23.1	22.2	20.7	18.9	17.2	18.6	20.1	21.1
Gambia, The	20.0	21.7	21.3	22.2	17.2	17.6	21.2	22.1	23.6	20.8
Kenya	25.1	22.7	24.3	24.7	26.2	27.6	27.9	31.2	31.4	31.1
Madagascar	21.1	25.3	21.4	21.5	18.7	18.6	15.3	12.6	13.3	14.5
Malawi	33.5	31.7	32.4	32.0	35.3	36.2	34.8	35.2	33.0	32.0
Mali	23.8	23.8	24.6	24.9	24.5	21.2	25.8	22.5	23.3	23.3
Mozambique	26.1	24.8	22.9	27.0	28.1	27.8	32.6	32.5	34.2	34.8
Niger	21.3	20.7	20.2	19.7	23.1	22.8	24.6	21.5	24.0	22.9
Rwanda	22.9	21.3	23.4	21.7	23.1	24.8	24.3	26.4	28.7	26.4
Sierra Leone	21.9	24.8	24.5	22.7	16.8	20.7	22.9	27.3	27.1	18.8
Tanzania	21.9	19.3	21.7	22.8	23.0	22.8	26.1	27.6	29.7	29.7
Uganda	19.1	19.8	20.2	18.7	18.4	18.6	17.5	19.9	23.9	23.2
Fragile countries	**21.8**	**20.4**	**22.6**	**21.5**	**21.2**	**23.2**	**24.7**	**27.0**	**27.6**	**26.7**
Including Zimbabwe	**...**	**...**	**22.9**	**20.4**	**19.7**	**21.7**	**24.2**	**27.3**	**28.2**	**28.2**
Burundi	45.1	39.8	36.8	38.1	53.9	56.7	50.7	54.7	47.4	42.2
Central African Republic	14.8	13.8	16.9	13.9	13.2	16.2	16.2	17.6	16.6	16.7
Comoros	20.2	18.5	18.3	19.6	20.6	24.0	21.2	22.2	22.0	21.6
Congo, Dem. Rep. of	22.1	16.6	26.9	20.8	21.1	25.2	29.5	31.9	36.9	34.6
Côte d'Ivoire	20.5	20.1	19.9	20.8	20.5	21.1	21.1	22.0	19.7	22.7
Eritrea	47.1	54.8	57.5	41.2	39.9	42.1	30.6	34.7	33.7	30.8
Guinea	17.2	17.9	16.9	19.0	14.8	17.5	24.1	30.2	33.1	18.4
Guinea-Bissau	23.1	25.3	22.1	21.3	22.1	24.5	21.9	20.7	21.6	21.3
Liberia	19.9	14.8	14.2	13.0	19.9	37.7	41.8	41.9	34.2	31.2
São Tomé & Príncipe	43.7	52.8	44.1	51.0	40.1	30.5	45.4	46.7	47.3	37.5
Togo	19.1	16.6	19.3	21.2	20.4	17.9	21.3	22.5	26.2	26.8
Zimbabwe[1]	...	...	25.0	12.8	7.7	5.7	19.6	29.8	31.3	37.3
Sub-Saharan Africa	**26.5**	**25.6**	**26.6**	**25.1**	**26.8**	**28.2**	**30.2**	**30.7**	**30.0**	**28.9**
Median	23.2	23.1	23.2	22.6	23.1	24.3	25.9	27.4	28.3	26.3
Including Zimbabwe	...	...	26.6	25.0	26.6	28.1	30.1	30.7	30.0	29.0
Excluding Nigeria and South Africa	24.9	24.1	24.0	24.7	25.0	27.0	28.2	27.9	28.5	28.0
Oil-importing countries	**25.9**	**25.3**	**25.6**	**25.4**	**26.1**	**27.1**	**29.1**	**30.0**	**30.1**	**29.5**
Excluding South Africa	**23.9**	**23.7**	**24.1**	**23.6**	**23.9**	**24.3**	**25.4**	**26.6**	**27.4**	**26.6**
CFA franc zone	20.5	19.9	19.3	20.2	21.6	21.5	25.6	24.1	24.1	24.0
WAEMU	22.2	21.3	21.6	22.5	23.6	22.2	23.9	23.4	23.6	23.9
CEMAC	18.8	18.3	17.0	18.0	19.8	20.8	27.5	24.9	24.6	24.2
EAC-5	23.2	21.3	22.8	23.1	24.1	24.7	25.3	27.8	29.6	29.1
SADC	28.4	27.3	27.5	27.8	28.3	31.4	33.3	32.7	32.7	32.3
SACU	28.2	27.2	27.3	27.3	28.4	30.7	33.9	33.5	32.9	32.2
COMESA	23.8	24.1	25.2	23.2	23.1	23.4	23.3	25.7	27.2	27.4
Resource-intensive countries	**27.0**	**26.4**	**28.1**	**24.3**	**27.1**	**29.2**	**31.4**	**31.4**	**29.4**	**27.8**
Oil	27.4	26.4	28.8	24.2	27.7	29.8	32.1	32.0	29.8	28.1
Non-oil resource-intensive countries	25.2	26.3	25.3	24.3	24.3	25.9	28.0	28.5	27.6	26.5
Non-resource-intensive countries	**25.9**	**25.1**	**25.6**	**25.5**	**26.3**	**27.2**	**29.2**	**30.1**	**30.4**	**29.8**
Coastal Non-resource-intensive countries	26.5	25.4	25.7	26.1	27.0	28.3	30.6	31.2	31.0	30.5
Landlocked Non-resource-intensive countries	23.1	23.2	24.8	22.5	22.6	22.3	23.5	25.3	27.4	26.8
MDRI	22.1	21.4	21.8	22.1	22.7	22.6	22.9	23.5	25.0	24.4
Fixed exchange rate regimes	22.1	21.9	21.2	21.8	22.9	22.8	27.0	26.0	25.7	25.3
Floating exchange rate	27.4	26.4	27.7	25.8	27.5	29.4	30.9	31.5	30.8	29.6

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA13. Government Debt

(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**29.3**	**57.1**	**35.6**	**17.7**	**18.0**	**17.9**	**21.7**	**21.6**
Excluding Nigeria	**37.7**	**64.0**	**46.3**	**27.0**	**25.1**	**26.1**	**29.8**	**27.2**
Angola	34.1	55.3	42.5	20.6	20.8	31.5	36.3	35.0
Cameroon	30.1	61.4	51.8	15.7	11.9	9.5	10.6	12.1
Chad	29.4	34.2	33.6	29.6	26.0	23.6	30.5	32.6
Congo, Rep. of	114.4	198.7	108.3	98.8	98.0	68.1	57.2	23.8
Equatorial Guinea	2.5	6.2	3.0	1.6	1.1	0.7	5.1	7.5
Gabon	45.0	65.2	53.8	42.1	43.2	20.9	26.4	25.1
Nigeria	23.5	52.7	28.6	11.8	12.8	11.6	15.2	17.3
Middle-income countries	**32.7**	**39.3**	**36.7**	**31.6**	**28.3**	**27.5**	**31.6**	**34.1**
Excluding South Africa	**36.5**	**52.8**	**44.9**	**28.1**	**28.3**	**28.4**	**31.9**	**31.6**
Botswana	7.3	9.9	7.4	5.6	7.5	6.2	17.0	13.8
Cape Verde	83.4	92.6	95.7	86.8	73.9	67.7	68.6	73.2
Ghana	39.3	57.4	48.2	26.2	31.0	33.6	36.2	37.4
Lesotho	58.2	55.8	60.9	63.2	58.9	52.1	38.4	34.1
Mauritius	49.5	51.6	53.5	51.0	47.3	44.0	54.1	50.5
Namibia	23.5	28.1	27.2	24.7	19.9	17.6	16.0	19.2
Senegal	33.1	47.5	45.7	23.0	24.5	25.0	32.0	38.0
Seychelles	139.9	158.5	142.7	132.7	132.8	132.8	128.9	83.1
South Africa	31.7	35.9	34.6	32.6	28.3	27.3	31.5	34.8
Swaziland	17.8	19.5	17.1	17.3	18.1	16.9	13.6	17.8
Zambia	63.8	148.6	87.9	29.8	25.8	26.9	25.6	24.6
Low-income countries	**69.1**	**89.2**	**84.2**	**68.8**	**53.5**	**49.6**	**46.5**	**41.8**
Excluding fragile countries	**51.9**	**72.7**	**67.9**	**50.4**	**34.8**	**33.6**	**34.4**	**36.5**
Benin	28.2	35.1	43.2	14.7	21.1	26.9	28.3	31.1
Burkina Faso	31.5	45.8	44.1	21.7	21.9	23.9	26.1	27.1
Ethiopia	64.5	105.7	79.0	66.8	38.2	33.0	32.2	36.7
Gambia, The	97.2	120.9	117.9	127.6	56.3	63.0	57.0	57.8
Kenya	49.0	55.0	50.8	46.8	46.1	46.2	47.6	50.4
Madagascar	56.1	91.7	82.6	41.4	34.6	30.4	33.7	34.0
Malawi	73.8	131.0	132.4	32.2	32.4	41.2	40.1	35.1
Mali	32.5	46.2	52.9	20.3	21.7	21.6	24.2	29.6
Mozambique	57.9	70.7	81.0	53.6	41.9	42.1	41.5	37.8
Niger	31.2	58.9	51.6	15.8	15.9	13.9	15.7	16.2
Rwanda	47.3	90.8	70.7	26.6	26.9	21.4	23.0	23.2
Sierra Leone	125.6	204.7	177.9	136.7	55.2	53.7	61.8	64.7
Tanzania	54.7	66.7	66.6	68.1	37.0	35.0	37.1	40.1
Uganda	54.4	78.9	75.3	71.8	23.3	22.5	22.2	23.6
Fragile countries	**117.0**	**130.0**	**128.8**	**121.0**	**107.3**	**98.0**	**85.9**	**58.6**
Including Zimbabwe	**...**	**...**	**117.5**	**112.9**	**102.7**	**97.5**	**86.9**	**58.3**
Burundi	190.7	249.4	192.2	180.3	177.8	153.7	48.2	50.0
Central African Republic	92.8	102.9	107.7	93.9	79.1	80.3	36.8	41.9
Comoros	69.2	77.9	74.0	73.6	61.5	59.2	55.3	51.8
Congo, Dem. Rep. of	144.7	175.6	162.7	138.6	129.4	117.2	124.3	33.8
Côte d'Ivoire	81.3	84.9	86.3	84.2	75.6	75.3	67.0	66.8
Eritrea	156.0	140.8	156.2	151.6	156.7	174.9	145.7	144.8
Guinea	117.7	119.8	150.2	137.1	92.4	88.9	77.0	88.6
Guinea-Bissau	203.8	238.3	218.2	217.5	187.5	157.6	163.8	49.0
Liberia	722.6	979.5	863.1	790.5	600.1	379.7	194.0	13.4
São Tomé & Príncipe	218.1	304.2	313.9	304.4	109.0	59.2	31.0	71.4
Togo	87.8	93.0	76.8	85.3	100.7	83.1	67.8	32.3
Zimbabwe[1]	...	...	51.9	58.9	65.7	92.7	96.1	81.4
Sub-Saharan Africa	**38.6**	**54.6**	**45.9**	**34.3**	**29.8**	**28.5**	**31.7**	**31.4**
Median	55.4	74.3	72.3	52.3	40.1	38.1	36.5	34.9
Including Zimbabwe	...	...	46.0	34.5	30.0	28.8	32.1	31.8
Excluding Nigeria and South Africa	52.1	73.7	63.8	46.7	38.9	37.4	39.0	35.2
Oil-importing countries	**43.8**	**53.7**	**50.4**	**42.8**	**36.4**	**35.7**	**37.5**	**36.8**
Excluding South Africa	**58.3**	**76.9**	**70.5**	**55.0**	**45.5**	**43.4**	**43.2**	**38.9**
CFA franc zone	47.1	66.9	57.3	40.6	38.0	32.6	33.2	30.4
WAEMU	53.4	64.7	64.4	47.4	45.6	44.9	43.4	42.4
CEMAC	41.2	69.4	50.3	34.0	30.8	21.7	22.3	18.7
EAC-5	54.1	68.8	64.3	58.9	40.1	38.3	37.5	39.7
SADC	37.0	45.2	42.5	35.5	30.5	31.4	35.5	34.4
SACU	30.5	34.5	33.3	31.3	27.3	26.1	30.4	33.4
COMESA	66.1	94.5	79.0	61.2	49.3	46.6	46.7	39.2
Resource-intensive countries	**34.0**	**60.6**	**41.5**	**23.7**	**22.3**	**21.9**	**25.2**	**24.7**
Oil	29.3	57.1	35.6	17.7	18.0	17.9	21.7	21.6
Non-oil resource-intensive countries	55.2	72.4	65.6	51.0	43.5	43.4	42.3	40.1
Non-resource-intensive countries	**41.1**	**49.8**	**47.2**	**40.4**	**34.3**	**33.7**	**36.3**	**36.0**
Coastal Non-resource-intensive countries	36.8	43.0	41.3	36.4	31.8	31.4	34.9	36.9
Landlocked Non-resource-intensive countries	65.0	92.8	80.0	61.9	46.7	43.5	41.7	32.1
MDRI	56.4	85.4	73.5	49.5	38.1	35.6	35.4	31.2
Fixed exchange rate regimes	46.6	64.3	56.0	41.2	38.3	33.3	33.7	31.4
Floating exchange rate	37.0	52.5	43.8	32.9	28.1	27.4	31.3	31.4

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA14. Broad Money

(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**22.3**	**18.0**	**17.7**	**19.9**	**24.3**	**31.7**	**37.9**	**34.9**	**32.2**	**33.6**
Excluding Nigeria	**18.1**	**15.5**	**15.4**	**17.4**	**18.9**	**23.4**	**30.3**	**30.3**	**29.0**	**30.0**
Angola	21.9	17.7	17.5	20.5	22.2	31.5	42.4	41.6	39.2	38.9
Cameroon	19.3	18.1	17.9	18.3	20.8	21.7	23.5	24.6	24.6	24.5
Chad	10.4	8.1	8.0	11.5	11.8	12.6	14.2	14.2	18.0	19.7
Congo, Rep. of	16.0	13.4	14.0	16.4	17.7	18.3	22.5	23.8	23.1	31.1
Equatorial Guinea	7.0	7.5	6.4	6.3	7.5	7.1	12.0	14.4	14.1	14.6
Gabon	18.3	17.4	18.2	19.6	18.9	17.5	22.5	21.4	18.3	19.5
Nigeria	25.0	19.4	19.1	21.5	27.8	37.3	42.9	37.9	34.2	35.8
Middle-income countries	**67.7**	**58.6**	**63.1**	**68.2**	**73.5**	**75.1**	**73.2**	**70.7**	**72.4**	**73.1**
Excluding South Africa	**40.2**	**38.0**	**38.6**	**39.5**	**41.1**	**43.9**	**46.0**	**46.4**	**46.0**	**46.1**
Botswana	41.4	41.8	43.0	37.4	42.4	42.6	47.2	43.1	42.4	42.6
Cape Verde	84.5	76.2	84.0	87.7	88.2	86.6	82.9	80.8	81.3	82.0
Ghana	22.8	20.4	19.3	22.6	24.8	26.7	28.0	29.8	29.0	29.2
Lesotho	34.6	30.2	29.0	37.4	35.8	40.5	40.7	38.8	41.6	42.0
Mauritius	96.9	90.2	99.0	97.2	98.1	100.0	105.1	106.6	106.7	106.9
Namibia	44.2	37.1	37.6	41.7	40.0	64.7	63.7	62.0	62.5	62.5
Senegal	34.8	34.1	33.8	35.8	36.5	33.7	37.0	39.9	42.7	43.7
Seychelles	84.7	101.2	95.8	90.0	68.0	68.7	59.7	64.3	63.5	63.5
South Africa	75.6	64.6	70.1	76.3	82.7	84.2	81.3	78.2	80.9	82.0
Swaziland	23.7	21.6	21.6	24.0	25.4	26.0	30.9	33.4	35.0	35.1
Zambia	21.4	21.5	18.0	21.5	22.5	23.4	21.4	23.1	21.6	21.4
Low-income countries	**28.2**	**27.4**	**27.2**	**28.1**	**29.3**	**28.9**	**29.6**	**32.3**	**33.3**	**32.8**
Excluding fragile countries	**28.5**	**28.0**	**27.9**	**28.6**	**29.4**	**28.8**	**29.1**	**31.6**	**32.7**	**32.1**
Benin	33.2	26.5	30.1	32.7	35.9	41.1	41.7	44.6	45.1	45.1
Burkina Faso	23.8	25.1	21.4	21.4	25.8	25.4	28.1	30.2	29.3	29.7
Ethiopia	34.9	39.0	38.0	36.1	33.0	28.1	25.0	27.2	29.0	23.8
Gambia, The	37.8	31.3	33.8	41.4	39.9	42.6	44.7	45.4	46.1	47.1
Kenya	41.2	40.2	39.4	40.3	42.5	43.4	44.2	49.7	49.6	50.3
Madagascar	19.7	21.3	18.0	19.2	20.4	19.7	20.8	20.3	19.9	20.0
Malawi	20.4	19.8	20.2	18.1	20.5	23.2	24.4	25.1	28.9	28.8
Mali	28.8	29.1	29.6	29.1	29.7	26.2	28.1	27.9	28.1	29.3
Mozambique	19.7	17.7	18.4	19.5	20.6	22.4	27.2	27.2	27.6	29.5
Niger	15.7	15.2	14.0	15.2	17.3	16.6	19.0	21.3	21.3	21.5
Rwanda	16.8	15.6	15.2	16.7	18.3	18.2	17.8	18.9	19.6	20.0
Sierra Leone	22.0	19.7	21.6	21.4	22.9	24.6	29.7	31.8	30.3	22.1
Tanzania	26.3	22.7	23.7	27.5	28.8	28.9	29.6	32.5	34.6	36.0
Uganda	18.2	16.9	17.5	18.0	18.1	20.6	20.9	24.0	26.7	28.1
Fragile countries	**26.9**	**25.2**	**25.0**	**26.2**	**28.7**	**29.3**	**31.4**	**34.9**	**35.6**	**36.1**
Including Zimbabwe	**...**	**...**	**24.0**	**25.8**	**27.6**	**28.2**	**31.0**	**34.6**	**35.3**	**35.9**
Burundi	30.9	29.7	29.9	31.9	31.1	32.0	32.4	34.6	33.9	33.9
Central African Republic	16.1	16.4	18.0	16.0	14.6	15.5	16.7	18.2	18.2	18.3
Comoros	27.1	24.5	24.6	27.5	28.8	30.2	32.1	34.1	33.1	33.3
Congo, Dem. Rep. of	10.8	8.3	7.8	10.4	12.4	15.3	16.6	16.5	16.6	16.6
Côte d'Ivoire	26.3	23.7	24.1	25.3	29.9	28.6	32.3	36.6	40.0	41.7
Eritrea	130.2	129.0	129.3	123.9	127.7	141.3	121.6	122.1	118.9	118.6
Guinea	20.2	18.2	19.0	21.5	19.6	22.7	27.3	38.9	34.6	32.5
Guinea-Bissau	19.4	15.7	17.3	18.2	21.6	24.4	26.3	28.0	28.9	29.9
Liberia	23.5	18.1	20.4	23.4	25.1	30.5	36.6	42.8	40.9	38.8
São Tomé & Príncipe	37.1	28.0	36.0	39.2	42.1	40.3	36.4	35.8	35.3	35.2
Togo	33.3	29.9	28.0	33.3	38.0	37.5	41.4	45.6	47.3	48.6
Zimbabwe[1]	...	...	11.7	19.9	11.4	7.1	22.7	29.7	31.4	31.9
Sub-Saharan Africa	**42.6**	**37.3**	**39.3**	**42.2**	**45.8**	**48.6**	**49.5**	**48.0**	**47.9**	**48.2**
Median	24.5	22.1	21.6	23.7	26.8	28.4	30.3	33.8	34.0	33.6
Including Zimbabwe	...	...	39.1	42.1	45.7	48.4	49.4	47.9	47.8	48.2
Excluding Nigeria and South Africa	27.8	26.5	26.3	27.5	28.6	30.1	32.7	34.3	34.5	34.5
Oil-importing countries	**52.2**	**46.6**	**49.0**	**52.5**	**56.0**	**56.7**	**55.3**	**54.7**	**56.1**	**56.1**
Excluding South Africa	**31.2**	**30.2**	**30.0**	**30.9**	**32.1**	**32.6**	**33.6**	**35.8**	**36.5**	**36.2**
CFA franc zone	21.6	20.3	20.2	21.4	23.3	22.9	25.9	27.7	28.2	29.5
WAEMU	27.9	26.2	26.1	27.3	30.4	29.4	32.2	34.9	36.3	37.1
CEMAC	15.3	14.3	14.2	15.4	16.3	16.4	19.6	20.4	20.2	21.8
EAC-5	29.8	28.0	28.2	29.8	31.2	31.8	32.2	35.9	37.1	38.2
SADC	59.6	52.5	55.8	59.9	63.8	66.0	65.6	63.5	65.0	65.4
SACU	72.4	62.1	67.2	72.8	78.9	80.9	78.5	75.4	77.8	78.8
COMESA	34.8	35.7	34.8	34.8	34.7	34.1	33.9	36.4	37.4	36.2
Resource-intensive countries	**23.9**	**19.9**	**19.8**	**21.6**	**25.7**	**32.5**	**38.3**	**36.0**	**33.6**	**34.7**
Oil	22.3	18.0	17.7	19.9	24.3	31.7	37.9	34.9	32.2	33.6
Non-oil resource-intensive countries	32.6	30.1	30.8	30.7	33.7	37.5	40.6	42.5	43.2	42.7
Non-resource-intensive countries	**53.7**	**47.8**	**50.5**	**54.3**	**57.8**	**58.2**	**56.3**	**55.6**	**57.0**	**57.1**
Coastal Non-resource-intensive countries	61.4	53.5	57.2	62.0	66.6	67.6	65.8	64.6	66.1	66.8
Landlocked Non-resource-intensive countries	24.3	24.9	24.1	24.5	24.4	23.4	23.6	25.5	26.9	25.4
MDRI	24.1	23.0	22.9	24.2	25.2	25.1	26.0	27.8	28.7	28.4
Fixed exchange rate regimes	25.0	23.4	23.3	24.7	26.3	27.3	29.7	31.2	31.8	32.9
Floating exchange rate	46.3	40.4	42.7	45.8	49.7	52.8	53.4	51.3	51.0	51.2

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA15. Broad Money Growth
(Percent)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**35.7**	**17.6**	**27.9**	**40.4**	**38.4**	**54.3**	**17.0**	**13.5**	**14.8**	**16.3**
Excluding Nigeria	**34.7**	**24.1**	**33.9**	**36.1**	**30.1**	**49.3**	**16.3**	**24.6**	**17.4**	**16.5**
Angola	62.4	49.8	59.7	59.6	49.3	93.7	27.5	24.3	21.7	21.4
Cameroon	10.5	7.3	4.2	9.3	18.6	13.4	6.9	11.3	7.7	6.5
Chad	22.2	3.3	32.0	51.9	5.4	18.3	1.1	26.1	34.3	10.6
Congo, Rep. of	28.7	15.9	36.3	47.9	6.9	36.4	5.0	38.9	14.1	42.0
Equatorial Guinea	30.7	33.5	34.7	14.1	41.3	30.1	18.8	48.9	22.9	8.2
Gabon	14.2	11.6	26.0	17.4	7.2	8.8	2.2	19.2	1.9	9.1
Nigeria	36.7	14.0	24.4	43.1	44.2	57.8	17.5	7.0	13.2	16.1
Middle-income countries	**19.4**	**14.2**	**18.6**	**22.7**	**23.7**	**18.0**	**4.5**	**9.9**	**15.2**	**11.8**
Excluding South Africa	**21.5**	**17.9**	**12.3**	**23.3**	**24.3**	**29.5**	**14.1**	**19.9**	**16.5**	**13.4**
Botswana	17.4	10.7	14.4	9.0	31.2	21.7	-1.3	12.5	13.9	12.7
Cape Verde	12.5	10.6	15.8	18.0	10.8	7.6	3.5	6.2	10.2	11.1
Ghana	31.0	25.9	14.3	38.8	35.9	40.2	26.9	34.5	22.2	17.4
Lesotho	19.9	6.2	4.7	45.1	12.1	31.4	11.6	7.4	24.3	12.7
Mauritius	14.7	18.3	15.8	9.5	15.3	14.6	8.1	7.6	9.5	8.9
Namibia	31.7	16.2	9.7	29.6	10.2	92.9	3.6	7.3	9.5	10.3
Senegal	9.5	12.9	7.4	12.7	12.7	1.7	10.9	14.1	15.0	9.8
Seychelles	7.9	14.0	1.7	3.0	-8.0	29.0	7.0	13.7	5.6	7.3
South Africa	18.9	13.1	20.5	22.5	23.6	14.8	1.8	6.9	14.8	11.3
Swaziland	17.3	15.5	9.1	25.1	21.4	15.4	26.8	17.2	10.6	7.9
Zambia	25.6	32.0	3.3	44.0	25.3	23.2	7.7	29.9	9.0	12.6
Low-income countries	**18.3**	**14.7**	**13.9**	**21.0**	**21.1**	**20.7**	**20.2**	**22.3**	**19.5**	**16.4**
Excluding fragile countries	**16.9**	**11.5**	**13.4**	**19.6**	**20.3**	**19.9**	**19.0**	**21.4**	**21.0**	**16.6**
Benin	15.6	-6.7	21.8	16.5	17.6	28.8	6.2	11.7	8.4	7.0
Burkina Faso	6.9	-7.0	-3.9	10.0	23.8	11.7	18.2	19.1	3.7	9.5
Ethiopia	18.0	10.3	19.6	17.4	19.7	22.9	19.9	24.3	36.0	13.6
Gambia, The	16.5	18.3	13.1	26.2	6.7	18.4	19.4	13.7	13.1	12.7
Kenya	14.9	13.4	9.1	17.0	19.1	15.9	16.0	21.4	16.3	15.3
Madagascar	17.1	19.4	4.6	24.9	24.2	12.6	10.5	6.9	9.7	13.8
Malawi	26.9	31.9	16.2	16.5	36.9	33.1	23.9	17.8	26.9	13.6
Mali	5.6	-2.4	11.7	8.8	9.3	0.5	16.0	9.0	10.7	12.8
Mozambique	22.2	14.7	22.7	26.0	21.6	26.0	34.6	17.6	20.4	23.8
Niger	15.7	20.3	6.6	16.2	23.0	12.2	18.3	22.6	10.3	15.7
Rwanda	23.0	12.1	16.7	31.3	30.8	24.1	13.0	16.9	16.0	15.3
Sierra Leone	24.5	18.6	32.8	18.7	26.1	26.1	31.3	28.5	13.8	22.8
Tanzania	21.5	18.5	19.6	31.3	20.1	18.1	18.5	25.1	22.0	19.0
Uganda	16.5	9.0	8.7	16.4	17.4	31.1	25.0	31.7	25.1	28.3
Fragile countries	**23.4**	**26.7**	**15.6**	**26.3**	**24.3**	**24.1**	**25.4**	**26.6**	**13.0**	**15.6**
Including Zimbabwe	**20.9**	**30.4**	**9.1**	**28.4**	**18.0**	**18.6**	**33.8**	**28.6**	**14.0**	**15.3**
Burundi	21.1	26.0	18.7	17.0	9.5	34.2	19.8	19.4	14.3	19.2
Central African Republic	7.9	14.2	16.5	-4.2	-3.7	16.5	13.3	14.6	7.0	8.8
Comoros	8.1	-4.4	7.4	15.0	11.0	11.5	13.3	12.6	4.2	7.8
Congo, Dem. Rep. of	52.5	72.9	24.2	60.4	49.5	55.7	50.4	30.8	24.6	17.5
Côte d'Ivoire	11.3	9.5	7.4	10.3	23.6	5.7	17.2	18.2	6.4	16.8
Eritrea	11.2	11.7	10.7	5.7	12.1	15.9	15.7	14.6	19.4	17.6
Guinea	35.5	37.0	37.2	59.4	4.7	39.0	25.9	74.4	10.8	13.3
Guinea-Bissau	25.7	44.0	20.3	5.3	30.2	28.6	12.3	12.0	14.3	10.3
Liberia	33.2	36.1	30.8	27.7	31.6	39.6	24.1	31.3	11.5	11.4
São Tomé & Príncipe	32.8	7.4	45.9	39.3	36.4	35.2	14.6	11.6	11.9	12.1
Togo	15.7	18.2	2.3	22.7	19.7	15.6	16.2	16.3	11.6	10.3
Zimbabwe[1]	1.4	85.9	-47.9	61.3	-44.4	-48.0	321.3	68.0	30.5	10.4
Sub-Saharan Africa	**24.1**	**15.4**	**20.2**	**27.6**	**27.6**	**29.7**	**12.8**	**14.4**	**16.2**	**14.6**
Median	18.0	14.1	16.0	17.7	19.7	22.3	16.0	17.0	13.5	12.7
Including Zimbabwe	24.0	15.7	19.7	27.8	27.3	29.4	13.2	14.5	16.2	14.6
Excluding Nigeria and South Africa	22.7	18.1	17.4	25.5	23.3	28.9	18.9	22.7	18.4	15.8
Oil-importing countries	**18.8**	**14.8**	**16.2**	**22.2**	**22.2**	**18.6**	**11.3**	**15.1**	**17.0**	**13.7**
Excluding South Africa	**18.7**	**16.3**	**12.4**	**22.0**	**20.9**	**22.1**	**19.9**	**22.1**	**18.8**	**15.6**
CFA franc zone	14.1	9.0	13.8	16.5	17.4	13.7	11.0	20.1	11.3	12.2
WAEMU	10.6	5.9	7.5	12.1	18.9	8.7	14.8	15.9	9.0	12.2
CEMAC	17.8	12.2	20.7	21.2	16.0	18.9	7.4	24.6	13.7	12.1
EAC-5	17.8	14.1	12.8	22.0	19.5	20.8	18.7	24.5	20.1	19.5
SADC	23.6	18.6	21.5	27.0	25.8	25.1	9.5	11.9	16.4	13.7
SACU	19.0	13.1	19.7	22.2	23.5	16.7	2.0	7.3	14.6	11.3
COMESA	18.6	19.2	11.0	21.4	19.9	21.7	22.9	22.5	23.2	15.9
Resource-intensive countries	**33.0**	**17.1**	**25.6**	**36.7**	**35.8**	**49.9**	**16.2**	**14.4**	**14.2**	**16.1**
Oil	35.7	17.6	27.9	40.4	38.4	54.3	17.0	13.5	14.8	16.3
Non-oil resource-intensive countries	18.7	14.2	14.0	17.9	21.4	26.0	11.0	20.5	10.1	14.6
Non-resource-intensive countries	**18.8**	**14.8**	**16.4**	**22.7**	**22.3**	**17.9**	**11.3**	**14.6**	**17.6**	**13.6**
Coastal Non-resource-intensive countries	19.0	14.3	18.0	23.0	23.0	16.8	7.3	11.9	15.7	12.9
Landlocked Non-resource-intensive countries	18.1	16.8	10.3	21.5	19.7	22.0	26.0	23.9	24.0	16.0
MDRI	19.6	15.1	14.1	23.2	22.2	23.3	19.5	22.6	20.1	16.4
Fixed exchange rate regimes	14.9	9.5	13.4	17.5	16.9	17.1	11.0	19.0	11.5	12.1
Floating exchange rate	26.1	16.7	21.7	29.8	29.9	32.4	13.1	13.5	17.1	15.1

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

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

	2004-08	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**60.4**	**56.6**	**57.7**	**54.3**	**66.2**	**67.1**	**71.4**	**65.1**
Excluding Nigeria	**41.3**	**40.1**	**39.8**	**40.7**	**42.9**	**42.8**	**47.4**	**46.0**
Angola	38.1	32.7	31.8	39.5	46.7	39.9	49.9	50.1
Cameroon	49.0	49.8	53.1	50.1	44.8	47.3	48.2	46.9
Chad	39.5	49.3	52.2	36.2	30.3	29.8	35.1	35.6
Congo, Rep. of	16.4	22.1	17.2	12.6	12.8	17.2	21.4	23.0
Equatorial Guinea	40.6	30.0	33.1	39.1	38.9	61.9	58.2	53.8
Gabon	53.4	54.3	49.3	51.4	56.6	55.2	49.7	42.5
Nigeria	72.6	66.1	68.7	62.8	81.6	83.5	86.9	76.9
Middle-income countries	**95.0**	**93.5**	**94.5**	**96.5**	**95.9**	**94.6**	**92.4**	**90.8**
Excluding South Africa	**62.2**	**56.5**	**63.1**	**62.0**	**65.5**	**64.0**	**61.9**	**60.3**
Botswana	47.4	46.8	44.5	49.3	47.2	49.1	54.9	54.3
Cape Verde	55.1	49.6	46.7	51.3	58.7	69.2	74.8	76.7
Ghana	49.9	35.9	47.3	48.6	57.3	60.5	55.5	52.2
Lesotho	27.5	22.2	31.3	26.0	30.2	27.6	29.9	35.4
Mauritius	77.4	78.4	73.7	73.8	76.5	84.8	78.8	82.4
Namibia	116.0	125.8	137.7	121.9	124.9	69.5	73.8	76.4
Senegal	64.9	59.1	68.5	63.2	62.1	71.5	66.9	64.3
Seychelles	31.0	24.3	25.7	25.3	37.0	42.6	36.2	39.3
South Africa	104.5	104.4	103.5	106.3	104.6	103.5	101.6	100.3
Swaziland	94.6	86.3	100.0	97.9	98.3	90.8	81.0	68.8
Zambia	48.4	37.5	42.8	45.2	52.5	64.1	56.1	49.9
Low-income countries	**48.4**	**45.3**	**47.2**	**47.9**	**48.1**	**53.5**	**53.2**	**52.0**
Excluding fragile countries	**49.7**	**45.7**	**48.3**	**49.4**	**49.7**	**55.3**	**55.5**	**54.5**
Benin	53.7	56.3	54.3	51.8	54.9	51.2	53.9	52.4
Burkina Faso	70.4	59.5	77.1	80.0	65.1	70.5	60.7	58.4
Ethiopia	33.7	28.3	31.1	33.9	36.0	39.3	36.4	37.7
Gambia, The	32.0	30.1	31.0	31.1	33.6	34.2	31.6	31.9
Kenya	65.7	64.3	64.5	63.0	64.8	72.0	70.6	70.0
Madagascar	51.0	45.8	54.1	51.3	48.5	55.4	53.2	55.5
Malawi	41.8	30.1	36.7	48.5	45.1	48.8	54.9	59.7
Mali	62.3	67.2	56.2	61.7	60.7	65.6	62.7	65.3
Mozambique	72.5	59.8	71.6	75.3	72.2	83.6	98.5	99.1
Niger	53.4	43.3	48.7	55.2	54.0	65.8	65.8	59.9
Rwanda	59.8	57.3	59.8	56.4	52.2	73.0	68.3	64.2
Sierra Leone	23.6	23.7	21.0	21.0	23.2	28.9	32.0	32.7
Tanzania	42.9	38.8	40.1	40.1	44.9	50.6	56.8	53.0
Uganda	45.3	39.0	40.9	45.1	47.2	54.3	57.2	54.4
Fragile countries	**43.5**	**43.7**	**43.2**	**42.3**	**42.2**	**45.8**	**44.0**	**41.2**
Including Zimbabwe	**42.9**	**44.6**	**42.1**	**41.3**	**40.6**	**45.8**	**44.4**	**43.1**
Burundi	63.2	74.8	62.0	62.0	63.5	53.7	56.2	44.1
Central African Republic	42.9	43.9	37.7	41.7	46.3	44.9	42.1	48.6
Comoros	32.6	29.1	35.4	30.9	31.7	36.1	46.0	51.4
Congo, Dem. Rep. of	28.9	18.5	23.6	25.9	29.9	46.7	43.8	39.8
Côte d'Ivoire	56.9	60.6	57.2	56.2	53.6	56.9	53.6	49.7
Eritrea	18.9	20.6	21.2	21.0	16.2	15.6	13.6	12.2
Guinea	28.9	32.0	34.3	29.6	27.8	20.8	19.2	15.8
Guinea-Bissau	11.2	5.2	6.5	11.5	14.2	18.9	21.0	25.9
Liberia	36.8	35.8	33.0	36.6	38.7	40.0	42.3	45.2
São Tomé & Príncipe	43.2	2.4	1.9	73.6	72.1	66.2	82.1	99.9
Togo	54.4	57.0	62.4	51.2	55.5	45.8	47.8	50.0
Zimbabwe[1]	34.2	55.2	27.8	26.9	16.5	44.7	51.7	74.9
Sub-Saharan Africa	**71.6**	**69.0**	**70.4**	**70.2**	**73.7**	**74.6**	**74.7**	**71.4**
Median	48.4	44.8	47.0	49.7	47.9	52.4	54.4	52.3
Including Zimbabwe	71.4	68.9	70.2	70.0	73.5	74.6	74.6	71.5
Excluding Nigeria and South Africa	49.1	46.3	48.3	48.6	49.8	52.5	53.2	52.1
Oil-importing countries	**76.7**	**74.8**	**76.0**	**77.4**	**77.0**	**78.2**	**76.3**	**74.8**
Excluding South Africa	**51.8**	**48.3**	**51.1**	**51.3**	**52.3**	**56.1**	**55.4**	**54.3**
CFA franc zone	51.4	51.1	52.5	51.1	48.8	53.6	51.9	49.7
WAEMU	59.7	58.2	60.6	60.3	57.5	61.8	58.6	56.6
CEMAC	43.1	44.0	44.3	41.6	40.1	45.3	45.1	42.7
EAC-5	53.8	50.7	51.6	51.6	54.0	61.0	62.7	60.1
SADC	84.9	84.5	84.4	86.3	85.4	84.0	84.3	83.2
SACU	101.4	101.3	101.1	103.4	101.8	99.5	98.1	96.7
COMESA	47.8	45.0	45.9	46.5	47.5	54.2	52.1	51.7
Resource-intensive countries	**60.1**	**57.2**	**58.3**	**55.1**	**65.0**	**64.8**	**68.7**	**63.1**
Oil	60.4	56.6	57.7	54.3	66.2	67.1	71.4	65.1
Non-oil resource-intensive countries	58.0	60.7	60.9	59.3	58.2	51.0	52.0	50.5
Non-resource-intensive countries	**78.7**	**76.5**	**77.8**	**79.4**	**79.0**	**81.0**	**78.7**	**77.2**
Coastal Non-resource-intensive countries	87.9	86.0	87.1	88.6	88.5	89.5	87.9	86.3
Landlocked Non-resource-intensive countries	43.4	39.3	41.3	43.8	43.1	49.7	47.2	46.5
MDRI	46.1	41.0	45.2	45.8	46.6	52.1	51.6	50.2
Fixed exchange rate regimes	54.8	54.6	56.9	54.9	53.2	54.5	53.0	51.0
Floating exchange rate	75.4	72.4	73.6	73.7	78.2	79.0	79.4	76.0

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**51.9**	**49.5**	**54.2**	**51.5**	**51.3**	**53.1**	**43.6**	**46.1**	**48.9**	**46.8**
Excluding Nigeria	**65.3**	**58.1**	**67.1**	**68.0**	**65.6**	**67.8**	**51.8**	**58.2**	**61.1**	**59.7**
Angola	78.3	75.6	86.0	79.8	74.0	76.3	54.9	62.1	65.1	64.4
Cameroon	27.7	22.7	24.5	29.3	31.0	31.1	23.5	25.3	26.4	26.2
Chad	54.0	51.6	54.3	56.1	55.0	52.9	44.1	45.0	49.9	45.8
Congo, Rep. of	79.8	73.3	84.4	87.4	78.5	75.2	70.4	85.1	85.0	82.7
Equatorial Guinea	85.0	90.1	87.4	86.8	81.9	78.8	69.7	69.9	70.5	66.9
Gabon	63.7	62.2	64.7	62.2	62.1	67.1	56.1	61.6	65.0	61.6
Nigeria	42.7	44.0	45.8	41.0	41.0	41.7	36.9	36.8	39.7	37.0
Middle-income countries	**31.8**	**28.8**	**29.5**	**31.9**	**33.0**	**35.7**	**29.2**	**29.6**	**31.1**	**31.1**
Excluding South Africa	**37.9**	**38.1**	**38.0**	**38.9**	**38.3**	**36.2**	**35.1**	**37.2**	**41.3**	**40.8**
Botswana	46.4	44.2	51.4	47.0	47.5	42.0	31.8	32.9	33.0	32.6
Cape Verde	40.6	32.0	37.8	45.1	42.8	45.4	36.0	39.3	40.9	41.3
Ghana	24.1	24.0	22.5	25.0	24.3	24.8	29.5	29.1	38.8	38.0
Lesotho	53.6	54.9	48.3	56.3	53.3	55.4	42.4	40.9	41.0	43.3
Mauritius	55.5	52.3	58.0	59.6	56.7	51.1	47.1	50.8	49.8	51.0
Namibia	38.0	34.7	34.1	39.9	39.9	41.6	40.9	42.4	41.3	41.4
Senegal	26.3	27.1	27.0	25.6	25.5	26.3	24.4	24.2	25.2	24.7
Seychelles	84.8	68.2	77.5	84.5	85.8	107.8	105.2	93.5	102.2	99.8
South Africa	30.2	26.4	27.4	30.0	31.5	35.6	27.4	27.4	28.2	28.2
Swaziland	75.4	90.1	76.0	72.9	74.6	63.2	63.1	54.1	56.1	56.1
Zambia	37.9	38.2	35.1	39.0	41.4	35.9	35.6	47.7	55.2	54.3
Low-income countries	**26.8**	**25.4**	**26.0**	**26.9**	**27.8**	**27.8**	**24.5**	**27.6**	**29.7**	**30.3**
Excluding fragile countries	**21.4**	**20.7**	**20.8**	**21.7**	**21.7**	**21.9**	**19.6**	**21.8**	**24.3**	**25.6**
Benin	14.9	14.1	12.5	13.3	17.0	17.8	16.7	18.0	17.3	17.6
Burkina Faso	10.5	11.3	9.8	10.9	10.5	10.0	12.6	18.2	21.6	23.8
Ethiopia	13.6	14.9	15.1	13.9	12.7	11.5	10.5	13.6	16.4	15.6
Gambia, The	29.8	34.2	32.1	33.2	27.7	21.8	23.2	22.0	22.1	22.7
Kenya	27.1	26.9	28.5	26.6	26.0	27.6	24.1	26.9	28.8	27.8
Madagascar	29.3	32.6	26.9	29.9	30.5	26.5	22.6	23.4	33.6	36.6
Malawi	21.8	20.6	20.2	19.3	24.5	24.4	20.9	24.5	18.7	20.0
Mali	26.9	24.3	24.5	29.9	27.4	28.7	26.1	24.7	27.5	29.5
Mozambique	33.7	30.9	31.7	38.4	35.4	32.3	27.7	30.5	27.5	29.7
Niger	17.7	18.3	16.8	16.4	17.4	19.4	20.9	20.9	22.6	27.3
Rwanda	12.5	13.1	12.6	11.2	11.1	14.6	11.0	10.9	12.1	12.4
Sierra Leone	21.3	23.2	24.1	22.3	19.7	17.2	17.5	22.0	22.9	51.3
Tanzania	22.5	19.2	20.7	22.3	24.7	25.4	24.3	25.4	30.7	34.9
Uganda	16.0	12.5	13.1	15.5	16.9	22.1	19.6	20.3	22.8	23.1
Fragile countries	**42.0**	**37.1**	**40.2**	**41.6**	**45.6**	**45.7**	**40.5**	**45.8**	**46.5**	**44.9**
Including Zimbabwe	**...**	**...**	**39.2**	**40.9**	**44.8**	**45.3**	**39.5**	**46.1**	**47.0**	**45.1**
Burundi	9.9	9.6	11.5	10.1	9.5	9.0	7.3	8.3	7.7	7.8
Central African Republic	13.1	13.8	12.7	14.2	14.1	10.9	9.8	10.9	12.2	12.6
Comoros	14.4	15.1	14.1	14.2	14.7	14.0	13.2	14.1	14.4	14.7
Congo, Dem. Rep. of	45.0	30.7	33.6	34.2	65.2	61.3	45.2	68.5	72.2	68.0
Côte d'Ivoire	49.8	48.6	51.1	52.7	47.8	48.7	50.9	48.4	45.0	43.1
Eritrea	5.8	5.8	6.2	6.9	5.8	4.4	4.5	4.8	13.9	17.9
Guinea	33.5	23.5	33.8	40.7	30.2	39.3	25.1	29.0	33.8	35.5
Guinea-Bissau	16.2	15.9	17.3	14.8	17.3	15.9	15.5	15.8	19.8	18.7
Liberia	72.1	68.6	60.0	82.4	74.8	74.7	53.0	55.6	62.6	68.7
São Tomé & Príncipe	13.1	14.5	15.8	14.5	9.7	10.8	9.7	10.7	11.3	12.6
Togo	38.3	38.6	40.0	38.2	39.2	35.5	36.8	37.3	37.3	37.0
Zimbabwe[1]	...	...	33.5	35.9	37.8	41.4	30.8	48.3	49.8	46.8
Sub-Saharan Africa	**37.3**	**33.7**	**36.2**	**37.5**	**38.4**	**40.9**	**33.1**	**34.8**	**37.2**	**36.5**
Median	29.0	27.0	27.9	30.0	30.3	29.9	25.6	27.1	29.7	33.7
Including Zimbabwe	...	...	36.2	37.5	38.4	40.9	33.0	34.9	37.3	36.6
Excluding Nigeria and South Africa	41.1	36.8	40.3	42.1	42.4	43.6	35.2	39.7	43.2	42.6
Oil-importing countries	**30.3**	**27.8**	**28.6**	**30.5**	**31.5**	**33.0**	**27.6**	**29.2**	**30.9**	**31.0**
Excluding South Africa	**30.6**	**29.7**	**30.1**	**31.1**	**31.5**	**30.7**	**27.7**	**31.1**	**34.1**	**34.2**
CFA franc zone	43.2	39.4	42.9	45.0	43.7	45.0	38.8	42.0	43.8	42.4
WAEMU	31.4	31.3	31.5	32.3	30.7	31.2	31.4	31.1	30.6	31.0
CEMAC	54.6	48.4	54.2	57.1	56.0	57.3	46.8	52.6	55.4	52.9
EAC-5	22.3	20.5	21.8	21.9	22.6	24.7	22.0	23.6	26.5	27.3
SADC	37.3	31.6	34.2	37.3	39.7	43.8	33.4	35.2	37.0	37.1
SACU	31.6	28.2	29.1	31.5	32.9	36.4	28.4	28.3	29.1	29.0
COMESA	29.7	29.0	29.1	29.2	31.5	29.9	25.0	31.6	35.3	34.2
Resource-intensive countries	**50.3**	**47.6**	**52.3**	**50.4**	**50.0**	**51.4**	**42.9**	**45.4**	**48.0**	**46.2**
Oil	51.9	49.5	54.2	51.5	51.3	53.1	43.6	46.1	48.9	46.8
Non-oil resource-intensive countries	43.1	41.2	44.1	45.1	43.2	42.1	39.9	42.1	43.0	43.2
Non-resource-intensive countries	**28.7**	**26.2**	**26.8**	**28.7**	**30.1**	**31.8**	**26.1**	**27.7**	**29.6**	**29.6**
Coastal Non-resource-intensive countries	29.7	26.8	27.6	29.8	30.7	33.4	27.4	27.8	29.5	29.6
Landlocked Non-resource-intensive countries	24.0	22.3	22.6	23.2	26.6	25.3	21.1	27.3	30.2	29.5
MDRI	26.7	24.2	24.9	27.4	28.7	28.2	24.9	29.7	33.9	34.2
Fixed exchange rate regimes	43.2	39.9	42.6	44.9	43.7	44.8	38.9	41.6	43.3	42.1
Floating exchange rate	36.1	32.3	34.9	36.0	37.3	40.0	31.9	33.5	36.1	35.5

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**33.1**	**35.5**	**35.2**	**27.5**	**31.5**	**35.7**	**38.1**	**36.4**	**33.3**	**33.7**
Excluding Nigeria	**40.9**	**43.6**	**41.6**	**36.6**	**39.2**	**43.7**	**49.8**	**44.5**	**43.3**	**44.9**
Angola	49.1	58.3	53.6	39.0	43.5	51.2	55.4	43.2	43.7	48.4
Cameroon	28.3	24.5	26.4	27.7	29.5	33.1	28.3	28.4	30.1	29.6
Chad	45.5	53.5	38.6	45.5	43.3	46.6	56.0	75.6	65.8	54.8
Congo, Rep. of	48.6	46.3	46.7	49.4	53.5	47.0	50.2	54.7	52.9	50.8
Equatorial Guinea	38.7	55.0	43.6	33.1	30.3	31.6	60.3	57.7	47.0	46.2
Gabon	29.9	32.0	28.3	30.5	30.3	28.5	38.5	36.2	34.8	34.9
Nigeria	27.7	30.4	31.0	21.7	26.0	29.5	28.6	30.4	25.7	25.2
Middle-income countries	**35.2**	**30.5**	**31.5**	**35.2**	**37.2**	**41.6**	**32.9**	**31.9**	**33.1**	**33.5**
Excluding South Africa	**46.6**	**45.2**	**45.6**	**44.9**	**47.5**	**50.0**	**47.6**	**47.0**	**48.5**	**47.4**
Botswana	35.1	36.5	34.6	30.7	35.4	38.2	43.4	39.7	37.2	35.0
Cape Verde	73.0	69.6	66.6	72.7	77.8	78.4	67.9	66.8	69.5	67.1
Ghana	40.0	36.8	38.0	40.6	40.7	44.0	42.6	42.7	45.5	44.0
Lesotho	120.3	125.7	115.4	124.3	115.5	120.5	113.9	104.8	108.6	103.7
Mauritius	64.2	54.6	63.8	70.5	66.6	65.3	57.6	63.0	64.1	63.2
Namibia	40.7	38.2	37.2	37.5	40.8	49.7	53.5	50.2	50.3	53.0
Senegal	45.2	39.8	42.4	43.1	47.8	52.8	41.3	39.9	42.4	41.1
Seychelles	104.2	72.0	95.3	97.7	102.9	152.8	137.2	118.4	132.8	117.0
South Africa	32.0	26.7	27.9	32.5	34.2	38.6	28.3	27.5	28.7	29.4
Swaziland	86.5	91.7	91.0	85.7	85.5	78.6	79.5	75.1	69.8	66.9
Zambia	37.2	42.6	36.7	30.1	39.2	37.4	32.2	34.9	39.0	40.1
Low-income countries	**37.6**	**33.4**	**36.4**	**37.4**	**39.1**	**41.5**	**37.5**	**40.3**	**42.8**	**41.9**
Excluding fragile countries	**34.2**	**30.7**	**32.9**	**34.4**	**35.0**	**37.8**	**35.0**	**37.0**	**39.6**	**39.2**
Benin	27.3	25.1	23.2	24.3	32.6	31.1	30.0	29.1	29.2	28.3
Burkina Faso	25.3	25.6	25.3	24.2	24.7	26.6	23.3	27.2	29.4	33.9
Ethiopia	32.8	28.9	35.5	36.6	32.1	31.1	28.7	33.2	36.6	35.9
Gambia, The	44.2	48.8	48.6	46.4	40.3	37.1	38.3	39.0	41.2	40.0
Kenya	36.8	32.9	36.0	36.3	37.1	41.8	37.2	41.1	44.5	43.3
Madagascar	45.4	47.5	40.7	41.1	46.5	50.9	45.9	38.6	36.1	37.0
Malawi	45.4	41.1	48.5	48.2	40.3	48.9	39.6	44.2	33.0	30.9
Mali	35.9	32.6	33.4	35.1	35.6	43.0	32.2	33.4	33.8	34.1
Mozambique	44.9	41.8	43.9	47.2	45.2	46.4	45.1	47.2	43.3	44.6
Niger	31.3	29.4	31.1	29.5	29.9	36.3	48.1	51.4	54.0	43.8
Rwanda	25.9	24.6	24.7	25.1	25.2	29.9	29.2	29.4	31.6	28.7
Sierra Leone	32.6	34.4	37.3	32.0	28.7	30.5	30.9	52.0	74.4	44.8
Tanzania	32.5	24.9	28.1	32.7	37.4	39.6	37.6	37.0	42.8	47.5
Uganda	26.6	22.1	23.9	26.8	27.9	32.1	34.1	33.7	39.1	37.9
Fragile countries	**47.1**	**40.0**	**45.9**	**45.9**	**51.1**	**52.8**	**45.7**	**50.6**	**52.7**	**50.4**
Including Zimbabwe	**...**	**...**	**45.4**	**46.0**	**50.6**	**54.0**	**47.5**	**54.0**	**55.0**	**52.6**
Burundi	48.2	33.9	40.6	48.6	58.1	59.9	48.0	51.7	49.4	42.8
Central African Republic	22.0	20.3	20.8	21.9	23.5	23.5	21.6	24.6	25.2	26.1
Comoros	39.3	32.9	35.7	38.5	41.2	48.3	47.8	50.8	50.4	48.7
Congo, Dem. Rep. of	53.0	34.4	45.2	40.7	68.6	76.4	60.9	77.1	75.1	70.0
Côte d'Ivoire	41.7	39.4	43.6	42.4	41.9	41.2	38.9	37.3	38.0	37.0
Eritrea	41.6	59.8	54.9	38.4	28.8	26.1	23.4	23.3	23.3	23.0
Guinea	36.0	25.8	35.1	42.6	36.4	40.1	31.3	36.7	55.0	51.6
Guinea-Bissau	28.4	24.3	26.5	30.1	31.0	29.9	32.1	29.6	34.6	33.5
Liberia	239.0	214.6	214.3	283.8	235.9	246.4	185.0	185.9	180.8	186.9
São Tomé & Príncipe	63.5	53.3	60.3	75.1	66.8	62.0	51.5	59.8	66.2	63.5
Togo	56.5	57.9	58.7	56.1	58.0	51.9	52.5	53.8	55.2	55.3
Zimbabwe[1]	...	...	42.5	46.8	46.4	68.0	62.7	78.0	68.8	65.9
Sub-Saharan Africa	**34.8**	**32.5**	**33.6**	**33.0**	**35.6**	**39.3**	**35.8**	**35.2**	**35.0**	**35.3**
Median	39.3	36.6	38.3	38.8	40.3	42.4	42.0	41.9	43.5	43.6
Including Zimbabwe	...	...	33.7	33.1	35.7	39.4	36.0	35.5	35.3	35.5
Excluding Nigeria and South Africa	40.7	38.9	40.1	39.1	41.1	44.3	43.7	43.7	44.6	44.5
Oil-importing countries	**36.0**	**31.4**	**33.0**	**36.0**	**37.9**	**41.8**	**34.8**	**35.0**	**36.4**	**36.5**
Excluding South Africa	**40.7**	**37.4**	**39.6**	**40.1**	**42.0**	**44.6**	**40.9**	**43.3**	**45.4**	**44.3**
CFA franc zone	36.4	35.8	35.7	35.8	36.7	37.9	39.5	41.3	40.4	39.0
WAEMU	38.1	35.7	37.7	37.2	39.1	40.9	37.0	37.0	38.4	37.5
CEMAC	34.7	35.9	33.8	34.4	34.5	35.2	42.3	45.5	42.3	40.3
EAC-5	33.0	27.8	30.5	33.0	34.9	38.7	36.3	37.7	42.2	42.4
SADC	36.7	31.9	33.4	35.6	38.6	44.1	37.4	35.0	35.7	36.9
SACU	33.3	28.6	29.4	33.5	35.4	39.8	30.6	29.6	30.4	31.0
COMESA	41.6	38.1	41.0	40.5	42.9	45.6	40.3	45.1	46.9	45.2
Resource-intensive countries	**34.0**	**36.0**	**35.9**	**29.1**	**32.8**	**36.4**	**38.4**	**37.0**	**34.6**	**34.8**
Oil	33.1	35.5	35.2	27.5	31.5	35.7	38.1	36.4	33.3	33.7
Non-oil resource-intensive countries	38.4	37.6	38.7	36.2	39.1	40.5	39.7	39.7	42.1	41.0
Non-resource-intensive countries	**35.4**	**30.2**	**32.0**	**35.6**	**37.5**	**41.6**	**34.0**	**34.3**	**35.6**	**35.8**
Coastal Non-resource-intensive countries	34.7	29.6	30.9	35.0	36.9	41.2	32.7	31.9	33.3	33.9
Landlocked Non-resource-intensive countries	39.0	34.5	38.2	38.6	40.4	43.2	39.1	45.2	46.6	44.5
MDRI	36.3	32.2	34.4	35.5	38.6	40.9	37.0	39.5	41.7	40.9
Fixed exchange rate regimes	39.2	39.1	38.7	38.6	39.4	40.4	42.2	43.7	42.8	41.5
Floating exchange rate	33.9	31.0	32.5	32.0	34.9	39.0	34.5	33.6	33.6	34.1

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**29.8**	**24.8**	**29.6**	**31.9**	**31.0**	**31.5**	**19.0**	**22.5**	**26.5**	**25.7**
Excluding Nigeria	**40.6**	**31.6**	**41.9**	**44.5**	**42.1**	**42.8**	**21.1**	**31.0**	**34.8**	**34.0**
Angola	51.0	41.9	55.8	55.2	50.8	51.0	24.1	39.1	42.4	41.7
Cameroon	1.9	0.0	0.3	3.7	3.4	1.9	-1.5	0.3	-0.4	-0.6
Chad	35.2	35.0	40.6	42.3	33.3	25.0	11.2	1.5	9.9	13.0
Congo, Rep. of	52.7	48.2	59.4	59.7	49.0	47.2	41.0	52.2	49.7	48.9
Equatorial Guinea	61.0	59.0	60.7	65.3	62.7	57.3	24.2	27.2	36.6	33.8
Gabon	44.8	41.9	47.4	41.9	42.8	50.1	31.4	37.5	42.8	39.3
Nigeria	22.3	20.6	21.5	23.9	22.9	22.7	17.4	16.1	20.2	19.4
Middle-income countries	**-2.7**	**-1.4**	**-1.6**	**-2.5**	**-3.4**	**-4.5**	**-2.3**	**-0.8**	**-0.4**	**-0.9**
Excluding South Africa	**-8.2**	**-6.3**	**-7.2**	**-5.6**	**-8.9**	**-12.8**	**-10.0**	**-7.1**	**-5.0**	**-4.6**
Botswana	11.7	8.3	17.1	16.9	13.1	3.2	-5.9	-1.2	0.7	2.1
Cape Verde	-43.4	-41.0	-35.9	-41.7	-49.6	-48.7	-42.3	-40.9	-42.8	-41.5
Ghana	-14.6	-10.4	-14.6	-14.8	-15.7	-17.5	-8.6	-8.7	-2.5	-1.9
Lesotho	-43.9	-43.8	-43.4	-46.4	-41.3	-44.7	-50.6	-44.0	-48.9	-42.0
Mauritius	-15.2	-8.8	-12.3	-16.2	-18.0	-20.6	-17.6	-19.5	-22.3	-21.3
Namibia	-3.3	-4.3	-3.7	1.2	-2.0	-7.6	-13.3	-9.1	-10.4	-13.0
Senegal	-18.4	-12.3	-15.1	-17.1	-22.1	-25.6	-15.9	-14.8	-16.5	-16.1
Seychelles	-33.3	-16.9	-32.2	-28.5	-33.7	-55.4	-44.6	-32.6	-38.2	-28.4
South Africa	-1.0	-0.1	-0.1	-1.7	-1.8	-1.6	0.1	1.1	0.9	0.3
Swaziland	-5.0	4.0	-10.2	-9.4	-9.2	-0.3	-4.1	-11.8	-6.6	-4.8
Zambia	4.7	-0.5	1.2	12.2	7.8	2.8	7.1	16.7	20.3	18.3
Low-income countries	**-8.0**	**-5.4**	**-7.7**	**-7.8**	**-8.4**	**-10.6**	**-10.3**	**-9.7**	**-10.3**	**-9.2**
Excluding fragile countries	**-12.2**	**-9.5**	**-11.5**	**-12.2**	**-12.8**	**-15.0**	**-14.4**	**-14.2**	**-14.4**	**-13.1**
Benin	-11.7	-9.7	-9.3	-11.3	-14.4	-13.7	-11.3	-9.1	-10.2	-9.7
Burkina Faso	-9.5	-9.6	-10.2	-8.0	-8.8	-10.9	-5.8	-3.3	-1.4	-2.8
Ethiopia	-20.7	-17.1	-22.6	-23.7	-20.2	-20.1	-19.5	-21.3	-22.5	-23.0
Gambia, The	-20.7	-18.3	-22.4	-20.7	-20.6	-21.4	-20.6	-20.5	-21.8	-20.9
Kenya	-14.1	-10.1	-11.4	-14.5	-15.7	-18.8	-16.9	-19.7	-21.5	-21.8
Madagascar	-13.1	-10.2	-11.5	-9.9	-13.6	-20.2	-19.4	-12.4	1.7	5.8
Malawi	-17.1	-14.1	-20.9	-22.3	-9.9	-18.2	-13.3	-13.7	-11.2	-7.8
Mali	-3.1	-2.5	-3.1	0.7	-2.5	-7.8	-1.7	-3.2	-0.6	1.3
Mozambique	-6.4	-6.1	-7.6	-3.7	-4.9	-10.0	-12.8	-11.5	-10.7	-9.7
Niger	-6.9	-5.3	-8.7	-6.6	-5.9	-8.1	-15.2	-14.4	-15.0	-4.4
Rwanda	-10.2	-8.5	-8.8	-9.6	-10.8	-13.1	-14.7	-14.1	-17.2	-14.3
Sierra Leone	-8.6	-8.3	-12.2	-6.6	-5.7	-10.0	-10.1	-16.6	-36.1	17.7
Tanzania	-11.7	-7.3	-8.2	-11.4	-15.1	-16.3	-14.1	-12.3	-13.6	-14.1
Uganda	-8.3	-8.5	-9.1	-9.3	-8.4	-6.3	-11.7	-10.0	-12.5	-12.0
Fragile countries	**3.9**	**5.0**	**2.5**	**4.7**	**4.3**	**3.0**	**3.5**	**4.5**	**2.7**	**2.9**
Including Zimbabwe	**...**	**...**	**1.1**	**2.9**	**3.2**	**1.0**	**0.2**	**1.0**	**0.3**	**0.5**
Burundi	-21.0	-15.2	-16.6	-20.2	-25.6	-27.6	-17.6	-22.7	-26.1	-21.6
Central African Republic	-4.0	-1.4	-3.5	-3.1	-4.3	-7.7	-7.2	-8.0	-7.3	-7.7
Comoros	-23.2	-16.4	-20.8	-22.4	-24.5	-31.9	-29.4	-30.6	-30.8	-29.5
Congo, Dem. Rep. of	0.4	1.2	-5.6	-1.2	8.8	-1.1	-5.2	4.0	8.9	9.0
Côte d'Ivoire	15.2	16.6	14.6	17.5	12.9	14.2	18.7	17.4	13.3	12.3
Eritrea	-33.9	-49.6	-44.2	-29.2	-24.2	-22.0	-19.9	-19.6	-11.0	-6.0
Guinea	4.1	3.1	5.4	5.6	-0.3	6.6	-0.6	-0.6	-13.1	-8.3
Guinea-Bissau	-6.2	-1.4	-2.9	-9.1	-8.7	-9.1	-10.2	-9.1	-10.1	-10.1
Liberia	-39.9	-24.7	-35.8	-46.2	-39.2	-53.4	-47.8	-46.4	-52.3	-53.7
São Tomé & Príncipe	-39.0	-29.1	-34.6	-43.6	-43.7	-44.1	-35.1	-41.4	-45.3	-41.9
Togo	-15.0	-14.7	-15.1	-15.0	-16.1	-14.0	-13.1	-13.7	-14.7	-15.0
Zimbabwe[1]	...	...	-7.1	-8.7	-5.9	-21.9	-27.4	-23.8	-14.5	-14.8
Sub-Saharan Africa	**7.1**	**4.9**	**6.5**	**8.0**	**7.6**	**8.3**	**3.2**	**5.3**	**7.3**	**6.9**
Median	-9.3	-8.4	-9.2	-9.4	-9.0	-10.5	-12.2	-11.7	-10.8	-8.1
Including Zimbabwe	...	...	6.4	7.8	7.5	8.2	3.0	5.1	7.1	6.8
Excluding Nigeria and South Africa	6.6	3.6	6.1	8.3	7.8	7.5	-0.7	3.6	6.0	6.0
Oil-importing countries	**-4.3**	**-2.5**	**-3.4**	**-4.1**	**-5.0**	**-6.7**	**-5.4**	**-3.8**	**-3.5**	**-3.6**
Excluding South Africa	**-8.1**	**-5.7**	**-7.5**	**-7.1**	**-8.5**	**-11.4**	**-10.5**	**-9.2**	**-8.6**	**-7.8**
CFA franc zone	15.0	12.3	15.5	17.6	14.8	15.0	7.7	10.3	12.3	11.8
WAEMU	-2.1	0.4	-1.5	-0.3	-3.8	-5.1	-0.8	-0.6	-2.4	-1.4
CEMAC	31.5	25.6	32.3	34.6	32.3	32.7	16.7	20.9	25.2	23.9
EAC-5	-12.1	-8.9	-9.9	-12.4	-13.9	-15.3	-14.8	-15.1	-17.3	-17.4
SADC	4.0	1.6	3.3	4.1	4.9	5.9	1.2	4.7	5.9	5.7
SACU	-0.9	0.0	0.1	-1.1	-1.5	-1.8	-0.9	0.3	0.2	-0.3
COMESA	-11.4	-9.4	-12.0	-11.2	-10.6	-14.0	-14.2	-12.4	-11.0	-10.9
Resource-intensive countries	**25.9**	**20.8**	**25.5**	**28.5**	**27.1**	**27.5**	**16.6**	**19.9**	**23.3**	**22.7**
Oil	29.8	24.8	29.6	31.9	31.0	31.5	19.0	22.5	26.5	25.7
Non-oil resource-intensive countries	8.4	7.4	8.8	12.4	8.2	5.4	4.8	7.1	5.5	6.7
Non-resource-intensive countries	**-5.8**	**-3.5**	**-4.6**	**-6.0**	**-6.5**	**-8.2**	**-6.5**	**-5.0**	**-4.4**	**-4.7**
Coastal Non-resource-intensive countries	-4.8	-2.7	-3.3	-4.9	-5.9	-7.2	-4.6	-3.3	-2.9	-3.3
Landlocked Non-resource-intensive countries	-10.9	-8.8	-12.1	-11.7	-9.3	-12.5	-13.7	-12.7	-11.5	-10.7
MDRI	-6.3	-5.2	-6.6	-4.9	-6.3	-8.6	-8.2	-5.2	-3.4	-2.7
Fixed exchange rate regimes	11.4	8.8	11.5	13.8	11.3	11.8	4.4	6.6	8.5	8.1
Floating exchange rate	6.2	4.0	5.5	6.8	6.9	7.6	2.9	5.1	7.1	6.7

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA20. External Current Account, (Including Grants)
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**11.9**	**2.6**	**7.0**	**21.8**	**15.7**	**12.2**	**3.5**	**5.5**	**10.2**	**7.9**
Excluding Nigeria	**8.1**	**-2.2**	**8.6**	**14.5**	**11.5**	**8.2**	**-8.2**	**1.6**	**5.8**	**3.6**
Angola	14.7	3.8	18.2	25.6	17.5	8.5	-10.0	8.9	12.0	7.3
Cameroon	-0.9	-3.4	-3.4	1.6	1.4	-0.8	-3.8	-2.8	-3.8	-3.3
Chad	1.3	-17.1	1.2	-0.4	13.7	8.9	-10.3	-31.3	-18.9	-13.0
Congo, Rep. of	-0.5	-5.7	3.7	3.6	-6.5	2.3	-7.4	5.1	7.4	9.7
Equatorial Guinea	-1.3	-21.6	-6.2	7.7	4.3	9.1	-17.1	-24.2	-9.6	-10.5
Gabon	18.2	11.2	22.9	15.6	17.2	24.1	6.1	10.5	14.8	12.3
Nigeria	14.4	5.6	5.9	26.5	18.7	15.4	13.0	8.4	13.5	11.1
Middle-income countries	**-4.6**	**-2.7**	**-3.1**	**-4.2**	**-6.0**	**-7.1**	**-4.1**	**-3.4**	**-3.4**	**-3.9**
Excluding South Africa	**-2.5**	**-1.3**	**-1.5**	**-0.1**	**-2.5**	**-6.9**	**-4.1**	**-5.3**	**-5.4**	**-4.6**
Botswana	11.6	3.5	15.2	17.2	15.0	6.9	-5.8	-4.9	-4.3	-1.7
Cape Verde	-10.7	-14.3	-3.5	-5.4	-14.7	-15.6	-15.2	-11.2	-12.9	-11.9
Ghana	-6.5	-2.4	-5.1	-6.2	-8.0	-10.8	-4.0	-7.0	-6.5	-4.9
Lesotho	6.1	10.6	3.3	1.9	9.0	5.9	-5.2	-17.7	-26.2	-11.1
Mauritius	-6.3	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-8.2	-9.9	-8.0
Namibia	7.5	7.0	4.7	13.9	9.1	2.7	1.8	-1.3	-0.7	-3.3
Senegal	-10.1	-6.9	-8.9	-9.2	-11.6	-14.2	-6.7	-5.9	-7.4	-7.2
Seychelles	-21.4	-5.5	-18.7	-13.2	-20.5	-48.9	-40.0	-31.6	-32.2	-18.9
South Africa	-5.2	-3.0	-3.5	-5.3	-7.0	-7.1	-4.1	-2.8	-2.8	-3.7
Swaziland	-3.7	3.1	-4.1	-7.4	-2.2	-8.2	-14.0	-18.5	-11.8	-9.0
Zambia	-6.6	-10.4	-8.5	-0.4	-6.5	-7.2	4.2	3.8	3.2	0.3
Low-income countries	**-5.4**	**-3.1**	**-5.2**	**-4.9**	**-5.7**	**-8.3**	**-7.1**	**-6.5**	**-7.7**	**-8.0**
Excluding fragile countries	**-6.3**	**-4.1**	**-5.8**	**-6.4**	**-6.3**	**-9.0**	**-8.4**	**-7.6**	**-8.5**	**-8.7**
Benin	-7.4	-7.0	-6.3	-5.3	-10.2	-8.1	-8.9	-6.9	-7.6	-7.1
Burkina Faso	-10.2	-11.0	-11.6	-9.1	-8.2	-11.2	-4.2	-3.5	-1.6	-5.2
Ethiopia	-5.4	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-4.4	-6.3	-8.6
Gambia, The	-10.9	-7.0	-13.4	-10.2	-10.5	-13.4	-12.9	-15.5	-17.2	-14.2
Kenya	-2.8	0.1	-1.5	-2.3	-4.0	-6.7	-5.8	-7.0	-8.9	-8.5
Madagascar	-13.1	-10.6	-11.6	-9.9	-12.7	-20.6	-21.1	-8.2	-8.2	-7.9
Malawi	-9.4	-11.2	-14.7	-12.5	1.0	-9.7	-5.5	-1.2	-5.3	-3.1
Mali	-8.0	-7.9	-8.5	-4.1	-6.9	-12.7	-5.9	-7.5	-6.8	-5.9
Mozambique	-10.9	-10.7	-11.6	-10.7	-9.7	-11.9	-12.2	-10.5	-11.8	-11.5
Niger	-9.2	-7.3	-8.9	-8.6	-8.2	-13.0	-25.0	-22.5	-26.7	-16.4
Rwanda	-1.7	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-6.0	-5.2	-9.1
Sierra Leone	-7.1	-5.8	-7.1	-5.6	-5.5	-11.5	-8.4	-27.5	-49.2	-7.6
Tanzania	-7.0	-2.5	-3.8	-7.6	-10.0	-11.1	-10.2	-8.8	-8.8	-10.2
Uganda	-2.2	0.1	-1.4	-3.4	-3.1	-3.1	-7.8	-8.8	-4.0	-8.9
Fragile countries	**-3.0**	**-0.7**	**-3.7**	**-0.4**	**-3.9**	**-6.5**	**-2.5**	**-3.2**	**-5.2**	**-5.8**
Including Zimbabwe	**...**	**...**	**-4.8**	**-1.4**	**-4.2**	**-7.9**	**-4.9**	**-5.7**	**-6.1**	**-6.9**
Burundi	-12.8	-8.4	-1.2	-14.5	-24.6	-15.0	-16.1	-13.4	-16.4	-17.0
Central African Republic	-5.5	-1.8	-6.5	-3.0	-6.2	-9.9	-8.1	-10.1	-9.9	-9.5
Comoros	-7.2	-4.6	-7.3	-6.7	-6.2	-11.0	-9.0	-8.6	-13.7	-13.5
Congo, Dem. Rep. of	-7.5	-3.0	-13.3	-2.7	-1.1	-17.5	-10.5	-6.9	-5.8	-4.7
Côte d'Ivoire	1.2	1.6	0.2	2.8	-0.7	1.9	7.4	5.0	1.0	-0.4
Eritrea	-3.1	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.7	3.4
Guinea	0.1	3.8	7.6	7.0	-10.3	-7.5	-11.4	-12.0	-19.8	-18.3
Guinea-Bissau	-3.1	1.4	-2.1	-5.6	-4.4	-4.9	-6.4	-6.7	-7.4	-8.8
Liberia	-31.5	-20.2	-37.4	-13.8	-28.7	-57.3	-38.3	-43.5	-35.8	-60.8
São Tomé & Príncipe	-28.4	-19.1	-14.2	-29.7	-40.7	-38.5	-25.3	-26.7	-40.5	-36.9
Togo	-8.8	-10.0	-9.9	-8.4	-8.7	-6.8	-6.6	-7.2	-7.8	-7.7
Zimbabwe[1]	...	...	-10.9	-8.6	-7.2	-23.2	-24.4	-23.3	-11.4	-13.8
Sub-Saharan Africa	**0.9**	**-1.4**	**-0.5**	**4.4**	**1.6**	**0.2**	**-2.2**	**-1.0**	**0.7**	**-0.5**
Median	-5.5	-3.2	-4.5	-5.4	-6.2	-8.1	-7.7	-7.3	-7.7	-8.2
Including Zimbabwe	...	...	-0.6	4.3	1.6	0.1	-2.3	-1.2	0.6	-0.6
Excluding Nigeria and South Africa	-0.6	-2.4	-0.7	2.0	0.5	-2.4	-7.0	-3.9	-2.7	-3.5
Oil-importing countries	**-4.9**	**-2.8**	**-3.8**	**-4.4**	**-5.9**	**-7.6**	**-5.3**	**-4.6**	**-4.7**	**-5.3**
Excluding South Africa	**-4.6**	**-2.5**	**-4.2**	**-3.4**	**-4.7**	**-8.1**	**-6.5**	**-6.5**	**-7.0**	**-7.0**
CFA franc zone	-1.1	-4.7	-1.6	0.7	-0.4	0.5	-4.6	-5.3	-3.4	-3.1
WAEMU	-5.5	-4.5	-5.7	-3.9	-6.3	-7.1	-3.3	-3.7	-5.6	-5.5
CEMAC	3.0	-5.0	2.4	5.2	5.1	7.3	-6.0	-6.9	-1.5	-1.0
EAC-5	-4.0	-0.7	-2.0	-4.3	-5.6	-7.2	-7.8	-7.9	-7.8	-9.2
SADC	-2.6	-2.5	-1.9	-1.2	-2.6	-4.8	-6.1	-2.0	-1.4	-2.6
SACU	-4.1	-2.4	-2.5	-3.9	-5.5	-6.1	-4.0	-3.1	-3.0	-3.7
COMESA	-5.6	-2.6	-6.0	-5.3	-4.9	-9.2	-7.6	-6.7	-6.4	-7.3
Resource-intensive countries	**10.3**	**2.3**	**6.3**	**19.2**	**13.4**	**10.3**	**3.2**	**4.5**	**8.3**	**6.3**
Oil	11.9	2.6	7.0	21.8	15.7	12.2	3.5	5.5	10.2	7.9
Non-oil resource-intensive countries	2.8	1.3	3.3	7.0	2.2	0.0	1.6	-0.3	-2.4	-2.3
Non-resource-intensive countries	**-5.8**	**-3.3**	**-4.6**	**-5.8**	**-6.8**	**-8.6**	**-6.1**	**-5.0**	**-5.0**	**-5.6**
Coastal Non-resource-intensive countries	-5.8	-3.3	-4.1	-5.7	-7.3	-8.4	-5.4	-4.2	-4.4	-5.0
Landlocked Non-resource-intensive countries	-6.2	-3.4	-7.3	-6.5	-4.3	-9.3	-8.7	-8.6	-7.8	-8.5
MDRI	-6.3	-4.9	-6.3	-5.2	-6.2	-8.7	-7.1	-5.7	-5.9	-5.9
Fixed exchange rate regimes	-0.6	-3.6	-1.2	1.3	0.0	0.3	-4.6	-5.6	-3.8	-3.4
Floating exchange rate	1.2	-0.9	-0.3	5.0	2.0	0.2	-1.7	-0.1	1.5	0.0

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA21. External Current Account, Excluding Grants
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**11.8**	**2.5**	**6.9**	**21.8**	**15.7**	**12.2**	**3.5**	**5.5**	**10.3**	**7.9**
Excluding Nigeria	**8.0**	**-2.4**	**8.3**	**14.6**	**11.6**	**8.2**	**-8.1**	**1.8**	**6.0**	**3.7**
Angola	14.9	3.7	18.1	26.0	17.9	8.8	-9.5	9.4	12.4	7.5
Cameroon	-1.1	-3.5	-3.9	1.4	1.3	-0.9	-4.3	-3.1	-4.0	-3.5
Chad	-0.3	-20.3	-0.6	-1.3	12.7	7.9	-11.3	-31.8	-19.5	-13.6
Congo, Rep. of	-0.7	-5.8	3.7	3.5	-6.8	1.7	-7.6	5.1	7.0	9.0
Equatorial Guinea	-1.5	-22.0	-6.5	7.7	4.4	9.1	-17.0	-24.1	-9.6	-10.4
Gabon	18.3	11.9	22.9	15.6	17.2	24.1	6.0	10.5	14.8	12.3
Nigeria	14.4	5.6	6.0	26.4	18.7	15.3	12.9	8.3	13.5	11.1
Middle-income countries	**-4.7**	**-2.9**	**-3.0**	**-4.3**	**-6.2**	**-7.4**	**-4.3**	**-3.4**	**-3.6**	**-4.0**
Excluding South Africa	**-6.7**	**-5.4**	**-5.4**	**-4.4**	**-7.0**	**-11.3**	**-8.6**	**-8.2**	**-8.1**	**-7.3**
Botswana	4.3	-1.8	8.6	9.5	6.1	-0.9	-11.0	-8.0	-5.5	-4.0
Cape Verde	-16.0	-20.0	-8.2	-9.8	-19.8	-22.3	-20.7	-17.5	-18.1	-16.1
Ghana	-8.8	-5.4	-7.7	-8.1	-9.6	-13.3	-7.3	-8.6	-8.4	-6.1
Lesotho	-25.0	-15.8	-22.0	-29.5	-27.0	-30.6	-38.5	-35.1	-43.3	-39.1
Mauritius	-6.6	-2.0	-5.2	-9.3	-5.7	-11.0	-8.5	-8.8	-10.8	-9.1
Namibia	-3.3	-2.8	-4.2	2.2	-2.0	-9.6	-11.7	-11.7	-11.6	-14.5
Senegal	-10.8	-7.9	-9.0	-9.8	-12.6	-14.7	-7.1	-6.1	-7.9	-7.7
Seychelles	-22.8	-5.8	-20.2	-14.3	-21.3	-52.4	-45.0	-33.9	-32.7	-19.8
South Africa	-4.1	-2.2	-2.3	-4.2	-5.9	-6.0	-3.0	-2.0	-2.3	-3.0
Swaziland	-9.1	-3.7	-9.3	-12.9	-7.9	-11.6	-18.1	-19.0	-11.2	-8.2
Zambia	-8.5	-11.2	-10.3	-2.4	-9.2	-9.4	1.8	2.3	2.3	-0.6
Low-income countries	**-9.6**	**-7.3**	**-9.3**	**-9.1**	**-9.8**	**-12.2**	**-11.1**	**-10.7**	**-11.8**	**-11.0**
Excluding fragile countries	**-10.0**	**-8.2**	**-9.8**	**-10.0**	**-9.9**	**-12.2**	**-11.7**	**-11.5**	**-12.3**	**-11.5**
Benin	-10.2	-10.2	-8.4	-8.4	-13.0	-11.1	-12.8	-10.0	-10.4	-9.1
Burkina Faso	-13.6	-14.1	-14.9	-12.0	-12.5	-14.7	-8.6	-7.4	-6.3	-8.6
Ethiopia	-11.1	-7.0	-12.4	-14.9	-10.6	-10.5	-9.9	-10.8	-11.6	-13.2
Gambia, The	-12.1	-10.2	-14.7	-11.2	-10.6	-13.7	-14.1	-15.5	-17.2	-15.1
Kenya	-2.9	0.1	-1.5	-2.4	-4.1	-6.6	-5.8	-6.9	-8.8	-8.4
Madagascar	-14.6	-14.4	-12.9	-11.2	-13.3	-21.4	-21.1	-8.2	-8.4	-8.3
Malawi	-20.4	-18.0	-24.4	-25.9	-12.8	-20.8	-14.9	-17.0	-11.9	-9.0
Mali	-10.0	-9.8	-10.6	-6.8	-8.7	-13.9	-7.9	-9.0	-8.1	-7.2
Mozambique	-17.3	-16.5	-17.2	-17.0	-16.0	-19.6	-19.1	-18.0	-18.6	-18.3
Niger	-11.8	-10.5	-12.2	-10.9	-10.4	-15.2	-25.7	-29.2	-30.6	-19.1
Rwanda	-12.3	-11.4	-11.3	-12.3	-11.9	-14.4	-17.3	-17.7	-18.1	-15.6
Sierra Leone	-12.5	-13.2	-14.2	-10.9	-9.0	-15.4	-12.8	-30.9	-52.3	-9.1
Tanzania	-10.7	-6.5	-8.1	-10.8	-13.3	-14.6	-13.5	-11.5	-11.6	-12.9
Uganda	-7.9	-8.3	-9.5	-8.0	-7.6	-6.1	-10.4	-11.3	-13.0	-11.6
Fragile countries	**-8.3**	**-5.1**	**-8.1**	**-6.7**	**-9.6**	**-12.1**	**-9.1**	**-8.5**	**-10.1**	**-9.5**
Including Zimbabwe	**...**	**...**	**-8.7**	**-7.8**	**-10.0**	**-13.8**	**-11.8**	**-11.4**	**-11.0**	**-10.6**
Burundi	-36.1	-25.8	-29.1	-36.3	-46.3	-43.3	-36.1	-38.8	-37.3	-30.6
Central African Republic	-9.4	-6.9	-8.6	-8.3	-9.8	-13.5	-11.7	-13.6	-12.7	-13.3
Comoros	-8.1	-4.3	-6.8	-7.8	-9.1	-12.6	-13.1	-17.8	-13.8	-13.5
Congo, Dem. Rep. of	-14.0	-8.0	-17.2	-11.4	-8.5	-24.6	-21.6	-13.5	-10.9	-9.5
Côte d'Ivoire	0.9	1.7	0.4	3.0	-1.5	0.8	5.2	4.2	0.3	-0.4
Eritrea	-10.0	-15.7	-9.0	-7.7	-9.2	-8.3	-10.2	-10.9	-2.5	2.3
Guinea	0.0	4.0	7.5	6.9	-10.4	-7.9	-11.4	-12.0	-23.3	-19.5
Guinea-Bissau	-8.9	-4.6	-6.1	-12.8	-9.5	-11.3	-14.4	-10.2	-11.4	-11.3
Liberia	-181.5	-167.6	-176.7	-202.0	-176.4	-184.9	-142.8	-142.4	-119.6	-125.5
São Tomé & Príncipe	-49.6	-40.9	-46.4	-57.4	-52.3	-50.9	-39.8	-46.5	-53.4	-47.7
Togo	-10.1	-10.8	-11.0	-9.8	-10.4	-8.3	-8.2	-9.2	-11.2	-12.0
Zimbabwe[1]	...	...	-12.4	-15.5	-13.5	-34.0	-34.8	-31.7	-16.8	-17.2
Sub-Saharan Africa	**0.0**	**-2.3**	**-1.3**	**3.5**	**0.7**	**-0.7**	**-3.2**	**-1.9**	**-0.2**	**-1.2**
Median	-9.6	-7.9	-8.8	-9.5	-9.5	-12.1	-11.7	-11.4	-11.3	-10.0
Including Zimbabwe	...	...	-1.4	3.4	0.6	-0.9	-3.4	-2.1	-0.4	-1.3
Excluding Nigeria and South Africa	-3.5	-5.6	-3.6	-1.1	-2.4	-5.1	-10.0	-6.5	-5.1	-5.4
Oil-importing countries	**-6.3**	**-4.1**	**-4.9**	**-5.8**	**-7.4**	**-9.3**	**-7.0**	**-6.0**	**-6.2**	**-6.3**
Excluding South Africa	**-8.7**	**-6.6**	**-8.2**	**-7.7**	**-9.0**	**-12.2**	**-10.8**	**-10.4**	**-10.7**	**-9.9**
CFA franc zone	-2.0	-5.7	-2.4	-0.1	-1.4	-0.4	-5.9	-6.4	-4.4	-4.0
WAEMU	-6.9	-5.8	-6.8	-5.2	-8.1	-8.7	-5.4	-5.6	-7.5	-6.8
CEMAC	2.6	-5.5	1.9	4.9	4.8	7.0	-6.5	-7.1	-1.7	-1.3
EAC-5	-7.2	-4.7	-6.2	-7.1	-8.4	-9.8	-10.3	-10.5	-11.6	-11.2
SADC	-3.1	-3.0	-2.1	-1.7	-3.2	-5.5	-6.8	-2.6	-1.8	-3.0
SACU	-3.9	-2.3	-2.1	-3.7	-5.5	-6.1	-3.9	-2.9	-3.0	-3.7
COMESA	-9.5	-6.6	-9.7	-9.3	-8.8	-12.8	-11.6	-10.7	-10.1	-9.8
Resource-intensive countries	**9.6**	**1.6**	**5.5**	**18.5**	**12.6**	**9.7**	**2.4**	**4.0**	**7.9**	**5.9**
Oil	11.8	2.5	6.9	21.8	15.7	12.2	3.5	5.5	10.3	7.9
Non-oil resource-intensive countries	-1.1	-1.7	-0.1	3.0	-2.3	-4.2	-2.7	-3.3	-5.2	-4.8
Non-resource-intensive countries	**-6.7**	**-4.2**	**-5.2**	**-6.6**	**-7.7**	**-9.6**	**-7.3**	**-6.1**	**-6.1**	**-6.3**
Coastal Non-resource-intensive countries	-5.6	-3.3	-3.7	-5.4	-7.1	-8.4	-5.4	-4.2	-4.6	-4.9
Landlocked Non-resource-intensive countries	-12.4	-9.7	-13.3	-13.0	-10.9	-15.1	-14.8	-14.9	-13.7	-12.9
MDRI	-9.7	-8.5	-9.9	-8.6	-9.6	-12.0	-10.8	-9.2	-9.3	-8.4
Fixed exchange rate regimes	-2.8	-5.9	-3.2	-0.8	-2.2	-1.7	-7.2	-7.7	-5.8	-5.3
Floating exchange rate	0.5	-1.6	-0.9	4.4	1.3	-0.5	-2.4	-0.8	0.8	-0.4

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA22. Official Grants
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**0.0**	**0.1**	**0.1**	**0.0**	**0.0**	**0.0**	**0.0**	**-0.1**	**0.0**	**0.0**
Excluding Nigeria	**0.1**	**0.3**	**0.3**	**-0.1**	**-0.1**	**0.0**	**-0.1**	**-0.2**	**-0.1**	**0.0**
Angola	-0.2	0.0	0.1	-0.5	-0.4	-0.2	-0.5	-0.5	-0.4	-0.2
Cameroon	0.2	0.2	0.5	0.1	0.0	0.1	0.6	0.3	0.2	0.1
Chad	1.6	3.2	1.8	0.9	1.0	0.9	1.0	0.5	0.6	0.6
Congo, Rep. of	0.2	0.1	0.0	0.0	0.3	0.6	0.2	0.0	0.4	0.7
Equatorial Guinea	0.1	0.4	0.2	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1
Gabon	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	0.0	-0.1	-0.1	0.1	0.1	0.0	0.1	0.0	0.0	0.0
Middle-income countries	**0.1**	**0.2**	**-0.1**	**0.1**	**0.2**	**0.3**	**0.2**	**0.1**	**0.2**	**0.1**
Excluding South Africa	**4.2**	**4.1**	**3.9**	**4.3**	**4.5**	**4.4**	**4.5**	**2.9**	**2.7**	**2.8**
Botswana	7.2	5.2	6.6	7.7	8.9	7.7	5.3	3.1	1.1	2.3
Cape Verde	5.3	5.7	4.7	4.4	5.1	6.7	5.5	6.4	5.2	4.2
Ghana	2.3	3.0	2.7	1.9	1.6	2.5	3.3	1.7	1.9	1.2
Lesotho	31.1	26.4	25.3	31.4	36.0	36.5	33.3	17.4	17.1	28.0
Mauritius	0.3	0.3	0.2	0.2	0.2	0.9	1.1	0.6	0.9	1.1
Namibia	10.8	9.7	8.9	11.6	11.1	12.4	13.5	10.4	10.9	11.1
Senegal	0.7	1.0	0.2	0.6	1.0	0.5	0.4	0.2	0.6	0.5
Seychelles	1.5	0.3	1.5	1.1	0.9	3.5	5.0	2.3	0.5	0.9
South Africa	-1.0	-0.8	-1.1	-1.1	-1.0	-1.1	-1.1	-0.7	-0.4	-0.7
Swaziland	5.3	6.8	5.2	5.6	5.7	3.4	4.0	0.4	-0.6	-0.8
Zambia	1.9	0.8	1.8	1.9	2.6	2.2	2.4	1.5	0.9	0.9
Low-income countries	**4.1**	**4.2**	**4.1**	**4.3**	**4.1**	**3.8**	**4.0**	**4.2**	**4.1**	**3.0**
Excluding fragile countries	**3.7**	**4.1**	**4.0**	**3.5**	**3.6**	**3.3**	**3.3**	**3.8**	**3.9**	**2.8**
Benin	2.8	3.2	2.1	3.1	2.8	3.0	3.8	3.0	2.8	2.0
Burkina Faso	3.4	3.2	3.3	2.9	4.3	3.4	4.4	3.9	4.7	3.4
Ethiopia	5.7	5.6	6.1	5.7	6.1	4.9	4.9	6.4	5.4	4.6
Gambia, The	1.2	3.1	1.2	1.0	0.1	0.3	1.2	0.0	0.0	0.8
Kenya	0.0	0.0	0.0	0.2	0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Madagascar	1.6	3.8	1.3	1.3	0.6	0.8	0.1	0.1	0.2	0.4
Malawi	11.0	6.8	9.7	13.5	13.8	11.1	9.4	15.7	6.6	5.9
Mali	2.0	2.0	2.1	2.7	1.8	1.2	1.9	1.6	1.3	1.3
Mozambique	6.4	5.9	5.7	6.3	6.3	7.7	6.8	7.5	6.7	6.9
Niger	2.6	3.2	3.3	2.3	2.2	2.2	0.7	6.7	3.9	2.8
Rwanda	10.6	13.3	12.3	8.0	9.7	9.5	10.0	11.7	12.9	6.6
Sierra Leone	5.5	7.3	7.1	5.3	3.5	4.0	4.5	3.3	3.1	1.5
Tanzania	3.7	4.0	4.3	3.2	3.3	3.5	3.4	2.8	2.8	2.7
Uganda	5.7	8.4	8.0	4.6	4.5	3.0	2.5	2.5	9.0	2.7
Fragile countries	**5.3**	**4.4**	**4.3**	**6.3**	**5.7**	**5.6**	**6.5**	**5.3**	**4.9**	**3.7**
Including Zimbabwe	**...**	**...**	**3.9**	**6.4**	**5.8**	**6.0**	**6.9**	**5.7**	**4.9**	**3.7**
Burundi	23.4	17.4	27.9	21.7	21.6	28.3	20.0	25.4	20.9	13.7
Central African Republic	3.9	5.2	2.0	5.3	3.5	3.6	3.6	3.5	2.8	3.8
Comoros	0.9	-0.3	-0.5	1.1	2.8	1.6	4.1	9.2	0.0	0.0
Congo, Dem. Rep. of	6.4	5.0	3.9	8.7	7.4	7.2	11.1	6.7	5.1	4.8
Côte d'Ivoire	0.3	-0.1	-0.1	-0.2	0.8	1.1	2.1	0.8	0.7	0.0
Eritrea	6.9	15.1	9.3	4.1	3.1	2.8	2.6	5.2	3.2	1.2
Guinea	0.1	-0.1	0.0	0.1	0.2	0.4	0.0	0.0	3.5	1.3
Guinea-Bissau	5.8	6.1	4.0	7.1	5.1	6.4	8.0	3.5	4.0	2.5
Liberia	150.0	147.4	139.3	188.2	147.7	127.6	104.5	98.9	83.8	64.8
São Tomé & Príncipe	21.1	21.8	32.2	27.7	11.5	12.4	14.4	19.8	12.9	10.8
Togo	1.3	0.8	1.2	1.4	1.7	1.4	1.5	2.0	3.4	4.3
Zimbabwe[1]	...	...	1.5	6.9	6.4	10.8	10.3	8.4	5.4	3.3
Sub-Saharan Africa	**0.9**	**1.0**	**0.8**	**0.9**	**0.9**	**0.9**	**1.0**	**0.9**	**0.9**	**0.6**
Median	2.8	3.2	2.4	2.8	2.8	2.9	3.3	2.6	2.8	1.4
Including Zimbabwe	...	...	0.8	0.9	1.0	1.0	1.1	0.9	0.9	0.7
Excluding Nigeria and South Africa	2.9	3.2	3.0	3.0	2.9	2.7	2.9	2.6	2.4	2.0
Oil-importing countries	**1.4**	**1.3**	**1.1**	**1.4**	**1.5**	**1.6**	**1.7**	**1.5**	**1.5**	**1.0**
Excluding South Africa	**4.2**	**4.1**	**4.0**	**4.3**	**4.3**	**4.1**	**4.3**	**3.9**	**3.7**	**2.9**
CFA franc zone	0.9	1.0	0.8	0.8	1.0	0.9	1.3	1.1	1.0	0.8
WAEMU	1.4	1.4	1.2	1.3	1.8	1.6	2.2	1.9	1.9	1.4
CEMAC	0.4	0.5	0.5	0.3	0.3	0.3	0.4	0.2	0.3	0.3
EAC-5	3.3	4.0	4.2	2.8	2.8	2.7	2.5	2.6	3.8	2.0
SADC	0.5	0.5	0.2	0.6	0.6	0.7	0.7	0.5	0.5	0.4
SACU	-0.1	0.0	-0.4	-0.1	0.0	-0.1	-0.2	-0.1	0.0	-0.1
COMESA	3.9	4.0	3.8	4.0	3.9	3.6	4.0	4.0	3.7	2.5
Resource-intensive countries	**0.7**	**0.7**	**0.7**	**0.7**	**0.8**	**0.7**	**0.7**	**0.4**	**0.4**	**0.4**
Oil	0.0	0.1	0.1	0.0	0.0	0.0	0.0	-0.1	0.0	0.0
Non-oil resource-intensive countries	3.8	3.0	3.4	4.0	4.5	4.2	4.4	3.0	2.8	2.5
Non-resource-intensive countries	**0.9**	**0.9**	**0.6**	**0.8**	**0.9**	**1.1**	**1.2**	**1.1**	**1.2**	**0.7**
Coastal Non-resource-intensive countries	-0.2	0.0	-0.3	-0.3	-0.3	0.0	0.0	0.0	0.2	0.0
Landlocked Non-resource-intensive countries	6.2	6.4	6.0	6.5	6.6	5.8	6.1	6.3	6.0	4.4
MDRI	3.4	3.6	3.6	3.4	3.4	3.2	3.6	3.5	3.4	2.5
Fixed exchange rate regimes	2.1	2.3	1.9	2.1	2.2	2.0	2.6	2.1	2.0	1.9
Floating exchange rate	0.7	0.7	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.4

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA23. Real Effective Exchange Rates[1]
(Annual average; index, 2000 = 100)

	2004-08	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**131**	**113**	**124**	**134**	**135**	**148**	**146**	**150**
Excluding Nigeria	**137**	**122**	**127**	**137**	**144**	**155**	**166**	**158**
Angola	180	139	154	183	201	223	250	236
Cameroon	110	110	108	109	110	114	116	109
Chad	119	114	120	126	114	123	134	124
Congo, Rep. of	119	117	115	117	119	125	128	124
Equatorial Guinea	154	144	148	150	158	171	177	179
Gabon	106	105	106	102	107	111	112	108
Nigeria	128	108	124	132	130	144	135	146
Middle-income countries	**101**	**106**	**107**	**104**	**99**	**90**	**95**	**108**
Excluding South Africa	**103**	**103**	**105**	**105**	**103**	**102**	**100**	**105**
Botswana	100	110	105	100	92	92	102	111
Cape Verde	101	101	97	98	101	106	106	102
Ghana	110	100	109	115	115	109	100	107
Lesotho	93	94	97	95	94	85	90	103
Mauritius	90	92	87	85	86	97	92	95
Namibia	106	113	112	108	103	94	103	116
Senegal	107	107	104	104	109	113	110	104
Seychelles	83	95	93	89	71	66	61	64
South Africa	101	107	108	104	98	87	94	109
Swaziland	107	112	111	108	106	100	106	114
Zambia	150	107	131	172	158	182	156	165
Low-income countries	**97**	**91**	**94**	**95**	**98**	**106**	**106**	**99**
Excluding fragile countries	**95**	**89**	**92**	**94**	**96**	**105**	**104**	**97**
Benin	120	118	118	118	119	124	123	115
Burkina Faso	112	112	112	110	109	118	121	111
Ethiopia	99	85	90	97	101	124	114	97
Gambia, The	57	51	55	54	59	63	57	55
Kenya	121	105	116	125	128	134	134	129
Madagascar	91	80	84	85	99	109	107	107
Malawi	71	72	73	71	69	72	78	74
Mali	110	107	109	108	109	116	118	112
Mozambique	85	84	84	83	82	91	85	72
Niger	112	109	112	109	109	119	123	114
Rwanda	77	70	75	79	79	83	95	87
Sierra Leone	73	70	70	73	74	79	80	77
Tanzania	69	73	71	66	65	70	72	68
Uganda	90	85	89	89	92	95	94	99
Fragile countries	**104**	**103**	**101**	**100**	**106**	**110**	**113**	**108**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	70	64	71	74	69	72	79	81
Central African Republic	113	109	108	112	114	122	125	119
Comoros	120	120	118	118	122	123	122	115
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...
Côte d'Ivoire	117	117	116	115	117	123	122	115
Eritrea	107	83	104	115	113	122	165	183
Guinea	73	83	66	59	80	78	83	78
Guinea-Bissau	113	110	110	109	113	121	119	116
Liberia	82	81	82	83	81	84	89	80
São Tomé & Príncipe	95	88	93	93	93	105	118	115
Togo	112	111	112	110	111	117	117	110
Zimbabwe	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**108**	**104**	**108**	**109**	**108**	**110**	**112**	**116**
Median	106	105	106	104	106	109	110	109
Including Zimbabwe	...	...	...	...	...	...	...	...
Excluding Nigeria and South Africa	107	101	104	106	109	116	118	113
Oil-importing countries	**99**	**100**	**102**	**100**	**98**	**96**	**99**	**104**
Excluding South Africa	**99**	**95**	**97**	**98**	**99**	**105**	**104**	**101**
CFA franc zone	115	113	113	113	114	121	123	116
WAEMU	113	112	112	111	113	119	119	112
CEMAC	116	114	114	115	116	122	126	121
EAC-5	92	87	91	92	94	98	100	98
SADC	102	104	105	104	101	95	103	112
SACU	101	107	108	103	97	87	95	109
COMESA	99	89	95	99	102	112	110	105
Resource-intensive countries	**125**	**112**	**120**	**127**	**128**	**139**	**138**	**142**
Oil	131	113	124	134	135	148	146	150
Non-oil resource-intensive countries	102	107	103	99	100	100	106	107
Non-resource-intensive countries	**99**	**100**	**102**	**100**	**98**	**95**	**99**	**104**
Coastal Non-resource-intensive countries	100	102	104	102	98	92	97	105
Landlocked Non-resource-intensive countries	97	90	93	96	97	108	107	99
MDRI	96	92	94	95	97	104	102	97
Fixed exchange rate regimes	114	112	112	112	113	118	121	116
Floating exchange rate	106	102	107	109	107	108	110	116

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.
[1] An increase indicates appreciation.

Table SA24. Nominal Effective Exchange Rates[1]
(Annual average; index, 2000 = 100)

	2004-08	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**58**	**58**	**57**	**59**	**58**	**60**	**54**	**51**
Excluding Nigeria	**47**	**46**	**45**	**46**	**47**	**48**	**49**	**44**
Angola	9	9	8	9	9	9	9	8
Cameroon	111	111	109	108	111	114	115	110
Chad	115	113	113	113	116	119	120	117
Congo, Rep. of	117	116	115	115	118	122	122	115
Equatorial Guinea	123	120	119	119	125	132	130	124
Gabon	109	108	108	108	110	112	111	107
Nigeria	68	68	67	69	66	69	58	57
Middle-income countries	**81**	**90**	**89**	**84**	**76**	**65**	**64**	**71**
Excluding South Africa	**70**	**77**	**74**	**71**	**66**	**61**	**55**	**56**
Botswana	78	97	88	76	67	62	65	68
Cape Verde	109	109	107	107	108	110	110	107
Ghana	45	49	48	47	44	38	29	29
Lesotho	99	106	108	102	97	83	83	93
Mauritius	74	83	76	71	68	73	69	71
Namibia	86	94	94	89	82	72	75	83
Senegal	112	111	110	110	112	116	117	111
Seychelles	80	93	92	92	72	52	37	40
South Africa	84	94	93	88	79	66	67	76
Swaziland	91	99	97	93	88	80	81	86
Zambia	66	57	61	75	65	71	55	55
Low-income countries	**79**	**83**	**81**	**78**	**78**	**77**	**73**	**66**
Excluding fragile countries	**78**	**80**	**79**	**77**	**76**	**75**	**70**	**63**
Benin	116	117	114	113	117	120	118	112
Burkina Faso	120	118	116	116	121	128	135	130
Ethiopia	79	85	83	82	76	68	59	48
Gambia, The	41	37	39	39	42	45	40	38
Kenya	93	88	91	96	98	94	89	87
Madagascar	59	64	57	54	58	62	56	52
Malawi	40	47	43	38	36	37	38	35
Mali	113	112	111	111	114	117	118	114
Mozambique	54	59	57	51	49	52	48	37
Niger	115	115	113	113	116	120	121	116
Rwanda	61	61	63	63	60	59	63	59
Sierra Leone	56	63	57	56	52	51	48	40
Tanzania	59	66	63	57	55	56	53	49
Uganda	82	84	84	81	82	81	72	67
Fragile countries	**86**	**95**	**87**	**82**	**84**	**83**	**84**	**79**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	56	57	58	61	55	49	51	51
Central African Republic	108	108	106	106	109	112	111	107
Comoros	115	114	112	113	117	121	121	116
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...
Côte d'Ivoire	115	115	113	112	115	119	119	113
Eritrea	49	45	52	51	49	47	49	50
Guinea	39	67	42	28	32	28	29	24
Guinea-Bissau	117	116	116	115	118	120	120	116
Liberia	54	61	59	57	50	46	46	44
São Tomé & Príncipe	53	66	61	51	45	40	38	34
Togo	121	120	118	118	121	125	126	120
Zimbabwe	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**73**	**77**	**76**	**74**	**70**	**66**	**63**	**63**
Median	86	94	92	89	82	73	72	76
Including Zimbabwe	...	...	...	...	...	...	...	...
Excluding Nigeria and South Africa	68	71	69	68	67	66	63	58
Oil-importing countries	**80**	**87**	**86**	**82**	**77**	**69**	**67**	**69**
Excluding South Africa	**77**	**81**	**79**	**76**	**74**	**72**	**68**	**63**
CFA franc zone	114	114	112	112	115	119	120	114
WAEMU	115	115	113	113	116	120	121	116
CEMAC	113	112	111	111	114	118	118	113
EAC-5	77	78	78	76	76	75	71	67
SADC	66	73	71	68	62	55	56	58
SACU	84	94	93	87	79	66	67	76
COMESA	76	79	78	77	75	73	67	61
Resource-intensive countries	**62**	**64**	**62**	**62**	**61**	**63**	**58**	**55**
Oil	58	58	57	59	58	60	54	51
Non-oil resource-intensive countries	83	97	88	80	78	74	75	74
Non-resource-intensive countries	**80**	**87**	**86**	**82**	**77**	**69**	**67**	**68**
Coastal Non-resource-intensive countries	79	87	85	81	76	67	65	69
Landlocked Non-resource-intensive countries	84	87	86	84	82	79	74	66
MDRI	76	80	78	76	74	73	67	62
Fixed exchange rate regimes	110	110	109	108	111	113	113	110
Floating exchange rate	66	71	70	67	64	59	55	56

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

[1] An increase indicates appreciation.

Table SA25. External Debt to Official Creditors
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010
Oil-exporting countries	**16.6**	**42.1**	**20.8**	**7.2**	**7.3**	**5.4**	**6.0**	**5.1**
Excluding Nigeria	**22.9**	**48.0**	**27.5**	**15.2**	**13.9**	**9.7**	**10.5**	**8.7**
Angola	15.0	36.2	16.5	8.7	7.1	6.9	8.2	8.4
Cameroon	19.7	44.2	37.4	6.3	5.7	5.1	5.6	6.5
Chad	27.0	34.2	27.6	28.6	25.1	19.4	24.1	24.9
Congo, Rep. of	82.7	166.2	68.5	56.3	75.5	46.9	42.0	10.6
Equatorial Guinea	2.5	6.1	3.0	1.6	1.1	0.6	1.0	0.7
Gabon	31.0	48.9	38.6	32.3	26.5	8.9	11.0	10.7
Nigeria	12.3	38.4	16.4	2.1	2.4	2.2	2.3	2.4
Middle-income countries	**5.6**	**9.0**	**7.1**	**3.7**	**4.0**	**4.2**	**5.2**	**4.9**
Excluding South Africa	**19.4**	**36.1**	**27.5**	**10.3**	**12.1**	**11.3**	**16.6**	**15.2**
Botswana	3.2	4.6	3.8	3.1	2.6	2.1	12.1	11.1
Cape Verde	49.8	58.6	50.8	52.3	47.2	40.1	47.0	49.5
Ghana	24.0	44.3	36.5	10.7	14.5	14.1	19.4	18.9
Lesotho	48.5	56.7	51.6	52.5	40.7	41.0	40.4	31.5
Mauritius	7.7	13.1	7.3	6.8	6.0	5.5	6.9	4.1
Namibia	4.7	5.1	4.4	4.5	5.1	4.2	4.7	5.4
Senegal	28.4	46.3	40.2	18.5	19.0	18.2	26.7	25.8
Seychelles	29.3	32.1	34.9	22.3	25.2	31.8	29.8	24.0
South Africa	2.0	2.3	2.0	1.9	1.8	1.8	1.8	2.0
Swaziland	...	...	...	...	...	...	...	...
Zambia	39.2	114.4	57.5	5.0	10.3	8.6	12.3	10.3
Low-income countries	**51.8**	**73.0**	**64.5**	**51.2**	**37.6**	**32.6**	**31.2**	**26.5**
Excluding fragile countries	**36.4**	**58.6**	**50.3**	**33.8**	**20.0**	**19.2**	**21.0**	**23.2**
Benin	22.2	33.8	37.3	11.6	12.7	15.6	17.3	18.9
Burkina Faso	28.3	43.5	38.7	20.0	19.7	19.7	23.1	24.0
Ethiopia	36.3	71.6	48.1	39.6	11.8	10.4	13.5	18.1
Gambia, The	82.4	113.7	109.4	113.6	40.3	35.2	37.2	35.6
Kenya	27.3	35.5	29.3	25.9	22.9	22.7	24.7	27.5
Madagascar	45.2	76.6	69.8	29.5	25.9	24.2	27.3	27.0
Malawi	53.8	112.6	107.2	16.9	15.8	16.6	15.9	16.0
Mali	30.8	48.4	48.3	19.9	18.7	18.9	20.7	28.6
Mozambique	54.2	77.5	70.7	45.5	40.8	36.6	37.1	33.7
Niger	31.2	58.9	51.6	15.8	15.9	13.9	15.7	16.2
Rwanda	36.8	80.2	58.3	15.6	15.3	14.4	14.1	13.9
Sierra Leone	95.6	160.7	144.6	109.9	31.8	31.2	37.3	40.3
Tanzania	39.7	56.3	50.8	48.3	21.4	21.9	24.1	25.9
Uganda	34.7	56.3	47.9	44.8	12.3	12.2	14.6	16.1
Fragile countries	**94.8**	**108.4**	**103.3**	**100.5**	**88.7**	**73.2**	**64.8**	**36.8**
Including Zimbabwe	**...**	**...**	**92.6**	**91.3**	**82.1**	**69.9**	**60.8**	**34.5**
Burundi	165.9	208.0	182.0	159.5	150.5	129.3	27.4	28.2
Central African Republic	65.9	80.6	75.2	70.0	54.5	49.3	16.9	19.1
Comoros	74.0	86.6	67.6	73.2	79.2	63.5	52.2	43.8
Congo, Dem. Rep. of	139.7	167.9	156.8	134.2	125.7	114.2	118.1	30.7
Côte d'Ivoire	54.7	61.8	55.4	59.2	53.7	43.6	40.6	39.0
Eritrea	58.9	54.0	62.5	58.0	58.0	61.9	49.1	45.8
Guinea	91.3	89.7	110.1	109.8	78.0	68.6	66.1	69.3
Guinea-Bissau	164.6	195.4	179.2	176.8	149.0	122.7	127.8	19.0
Liberia	715.4	969.6	854.5	782.8	593.8	376.1	190.8	10.7
São Tomé & Príncipe	218.1	304.2	313.9	304.4	109.0	59.2	31.0	71.4
Togo	79.5	93.0	76.8	85.3	86.4	55.9	55.2	17.2
Zimbabwe[1]	...	...	30.0	29.7	28.5	32.6	27.1	18.5
Sub-Saharan Africa	**18.3**	**31.5**	**22.8**	**14.3**	**12.0**	**10.8**	**11.6**	**9.4**
Median	37.4	56.7	50.8	32.3	25.1	21.9	24.1	19.1
Including Zimbabwe	...	...	22.9	14.4	12.1	10.9	11.7	9.5
Excluding Nigeria and South Africa	35.6	57.6	45.0	30.7	24.3	20.2	21.8	18.3
Oil-importing countries	**19.6**	**27.5**	**23.7**	**18.0**	**14.6**	**14.4**	**14.7**	**11.8**
Excluding South Africa	**41.0**	**60.9**	**51.7**	**37.4**	**29.2**	**26.0**	**27.0**	**22.8**
CFA franc zone	35.2	55.1	42.9	29.3	27.9	21.1	22.5	18.7
WAEMU	41.3	55.4	50.3	36.9	34.5	29.4	30.8	28.4
CEMAC	29.5	54.7	35.5	22.0	21.7	13.7	13.5	9.3
EAC-5	35.4	51.6	44.0	37.7	22.0	21.5	21.7	23.6
SADC	11.2	16.3	13.5	9.6	8.2	8.5	9.2	6.5
SACU	2.4	2.8	2.4	2.3	2.1	2.1	2.5	2.6
COMESA	43.6	71.0	54.8	38.1	28.3	25.8	26.2	20.2
Resource-intensive countries	**19.9**	**44.1**	**24.9**	**11.5**	**10.8**	**8.3**	**9.4**	**8.2**
Oil	16.6	42.1	20.8	7.2	7.3	5.4	6.0	5.1
Non-oil resource-intensive countries	35.2	51.0	41.7	31.5	28.0	23.6	26.0	23.4
Non-resource-intensive countries	**16.6**	**23.2**	**20.4**	**15.1**	**12.0**	**12.4**	**13.0**	**10.3**
Coastal Non-resource-intensive countries	10.5	14.4	12.7	9.1	7.9	8.4	9.2	8.1
Landlocked Non-resource-intensive countries	51.4	81.1	65.0	47.8	33.2	29.8	28.1	20.8
MDRI	42.2	71.2	57.1	33.9	25.9	23.0	24.3	19.7
Fixed exchange rate regimes	34.0	51.9	40.9	28.8	27.3	21.1	22.3	18.7
Floating exchange rate	15.1	27.2	19.1	11.5	9.0	8.6	9.5	7.7

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

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

Table SA26. Terms of Trade on Goods
(Index, 2000 = 100)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**118**	**101**	**121**	**120**	**118**	**128**	**97**	**124**	**129**	**119**
Excluding Nigeria	**103**	**91**	**116**	**104**	**98**	**104**	**69**	**105**	**104**	**87**
Angola	103	98	130	103	92	92	53	95	90	66
Cameroon	81	75	92	86	76	77	63	94	81	75
Chad	153	101	137	157	173	199	129	186	236	225
Congo, Rep. of	110	106	117	108	115	104	100	120	119	117
Equatorial Guinea	138	115	144	129	126	175	140	127	136	139
Gabon	131	95	117	132	143	167	122	143	165	160
Nigeria	129	107	125	131	132	147	123	135	146	144
Middle-income countries	**116**	**107**	**111**	**117**	**121**	**123**	**126**	**134**	**136**	**135**
Excluding South Africa	**115**	**104**	**109**	**117**	**120**	**123**	**109**	**115**	**114**	**109**
Botswana	99	100	100	100	99	99	91	94	78	78
Cape Verde	116	109	130	132	77	134	117	128	114	117
Ghana	124	114	128	120	128	130	104	103	109	98
Lesotho	65	74	66	62	63	58	49	50	50	56
Mauritius	107	106	104	103	114	107	106	102	99	99
Namibia	105	96	104	109	112	104	93	101	104	99
Senegal	107	100	98	105	97	132	124	126	121	121
Seychelles	99	103	101	99	98	95	99	96	96	98
South Africa	116	108	111	118	121	124	132	141	144	144
Swaziland	72	85	78	72	67	60	68	62	56	55
Zambia	182	127	140	215	228	197	177	229	249	234
Low-income countries	**90**	**90**	**84**	**88**	**92**	**95**	**92**	**98**	**105**	**104**
Excluding fragile countries	**78**	**77**	**74**	**76**	**80**	**83**	**79**	**85**	**83**	**83**
Benin	157	116	98	160	215	195	293	410	410	394
Burkina Faso	63	70	59	56	62	70	56	44	44	48
Ethiopia	45	45	43	44	46	49	36	49	53	48
Gambia, The	103	141	97	112	90	75	76	65	59	72
Kenya	86	88	86	87	85	81	99	96	86	80
Madagascar	191	99	132	158	279	288	197	181	148	117
Malawi	40	47	37	39	35	40	42	37	34	32
Mali	115	118	142	127	98	91	87	69	63	80
Mozambique	76	85	70	77	77	72	72	82	89	94
Niger	121	102	106	107	131	161	158	150	156	173
Rwanda	109	134	123	109	83	95	71	76	71	79
Sierra Leone	104	104	109	103	102	101	98	103	100	99
Tanzania	54	60	54	49	53	56	63	68	69	74
Uganda	76	72	65	73	77	94	88	98	99	100
Fragile countries	**122**	**127**	**111**	**123**	**126**	**125**	**129**	**135**	**180**	**183**
Including Zimbabwe	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**	**...**
Burundi	99	100	111	111	86	88	122	111	117	113
Central African Republic	60	68	67	63	58	46	65	61	58	54
Comoros	96	190	100	82	64	46	56	47	47	47
Congo, Dem. Rep. of	346	350	254	348	406	373	313	341	351	350
Côte d'Ivoire	92	94	85	90	92	101	107	112	111	107
Eritrea	65	62	87	82	57	35	29	29	254	413
Guinea	90	93	90	98	92	78	93	101	83	86
Guinea-Bissau	82	103	94	67	78	66	66	74	98	93
Liberia	...	...	...	...	...	...	...	...	...	...
São Tomé & Príncipe	65	63	69	67	57	67	65	69	75	90
Togo	69	83	75	58	60	70	68	68	69	70
Zimbabwe	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**111**	**102**	**108**	**112**	**114**	**120**	**111**	**126**	**131**	**126**
Median	97	100	100	103	92	94	93	96	98	98
Including Zimbabwe	...	...	...	...	...	...	...	...	...	...
Excluding Nigeria and South Africa	100	95	99	100	100	104	90	110	112	105
Oil-importing countries	**107**	**102**	**102**	**108**	**111**	**114**	**114**	**122**	**126**	**124**
Excluding South Africa	**97**	**95**	**91**	**97**	**100**	**103**	**97**	**103**	**108**	**106**
CFA franc zone	103	93	101	102	103	115	107	120	121	121
WAEMU	100	97	92	97	100	112	115	114	112	117
CEMAC	103	87	106	104	103	114	93	114	118	114
EAC-5	74	77	72	72	72	75	82	84	81	80
SADC	113	107	110	115	117	118	113	133	133	127
SACU	114	107	110	116	119	121	127	136	137	137
COMESA	104	99	95	106	111	111	101	111	123	118
Resource-intensive countries	**117**	**101**	**118**	**120**	**118**	**127**	**101**	**126**	**130**	**121**
Oil	118	101	121	120	118	128	97	124	129	119
Non-oil resource-intensive countries	110	101	100	115	117	115	112	125	121	117
Non-resource-intensive countries	**107**	**102**	**102**	**107**	**111**	**114**	**115**	**122**	**123**	**122**
Coastal Non-resource-intensive countries	109	103	104	109	114	116	122	129	130	128
Landlocked Non-resource-intensive countries	94	95	88	92	93	99	85	92	93	94
MDRI	98	93	93	98	102	106	95	108	108	105
Fixed exchange rate regimes	101	93	100	101	101	111	103	114	127	128
Floating exchange rate	113	104	110	115	116	121	112	128	131	126

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

Table SA27. Reserves
(Months of imports of goods and services)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries	**6.8**	**3.8**	**6.6**	**7.9**	**6.7**	**8.8**	**6.6**	**5.6**	**6.5**	**8.0**
Excluding Nigeria	**3.6**	**1.5**	**2.8**	**4.3**	**3.8**	**5.7**	**4.7**	**4.8**	**5.6**	**7.8**
Angola	3.1	1.1	2.4	3.9	3.1	5.1	4.6	5.5	5.4	8.0
Cameroon	3.7	2.3	2.3	3.4	4.4	5.9	6.2	5.5	5.3	4.8
Chad	2.3	1.2	0.9	2.5	2.9	4.1	1.1	1.3	2.1	3.1
Congo, Rep. of	4.4	0.5	2.3	4.9	4.7	9.6	7.0	6.5	12.6	18.5
Equatorial Guinea	7.2	3.2	7.9	9.7	7.9	7.2	4.5	3.2	3.2	3.4
Gabon	3.6	2.2	2.8	3.8	3.6	5.5	4.9	3.3	4.6	5.9
Nigeria	10.3	5.9	10.8	11.8	10.1	13.2	8.7	6.6	7.8	8.2
Middle-income countries	**3.7**	**3.1**	**3.2**	**3.4**	**3.8**	**4.8**	**4.6**	**4.1**	**4.7**	**4.9**
Excluding South Africa	**4.9**	**5.0**	**4.6**	**4.6**	**4.9**	**5.2**	**5.3**	**4.5**	**4.7**	**4.9**
Botswana	21.4	19.0	21.9	21.9	22.7	21.9	17.7	15.5	16.3	17.0
Cape Verde	3.1	2.6	2.6	2.9	3.6	4.0	4.0	3.5	3.1	3.4
Ghana	2.5	3.0	2.6	2.5	2.6	2.0	2.6	3.1	3.4	3.8
Lesotho	3.2	3.6	3.5	4.3	2.8	1.8	1.7	2.3	3.4	3.1
Mauritius	3.7	4.7	3.4	2.9	3.4	4.1	4.3	4.1	3.6	3.3
Namibia	2.0	1.5	1.3	1.5	2.4	3.2	4.2	2.8	2.5	2.4
Senegal	3.5	4.5	3.5	3.0	2.8	3.6	5.0	4.2	4.9	5.4
Seychelles	0.7	0.5	0.7	1.3	0.3	0.7	2.1	2.0	2.4	2.7
South Africa	3.2	2.3	2.7	2.9	3.4	4.6	4.3	3.9	4.8	4.9
Swaziland	2.5	1.7	1.3	1.8	4.2	3.8	4.1	3.2	3.5	3.9
Zambia	2.2	1.5	2.1	1.9	2.4	3.2	4.0	3.3	3.5	3.9
Low-income countries	**3.2**	**3.8**	**3.1**	**3.0**	**3.1**	**3.2**	**3.8**	**3.6**	**3.5**	**3.5**
Excluding fragile countries	**3.8**	**4.5**	**3.6**	**3.6**	**3.7**	**3.6**	**4.2**	**3.9**	**3.8**	**3.8**
Benin	7.0	7.6	6.9	6.1	7.0	7.6	7.7	7.0	6.4	5.9
Burkina Faso	4.9	5.8	3.6	4.0	5.6	5.7	6.4	5.9	6.5	6.8
Ethiopia	2.2	4.1	2.3	1.7	1.9	1.1	2.2	2.3	2.8	2.4
Gambia, The	3.9	3.2	3.8	4.3	4.5	3.7	6.5	5.2	5.5	5.6
Kenya	2.9	2.7	2.6	2.9	3.2	3.0	3.5	3.0	3.0	3.3
Madagascar	2.5	2.9	2.5	2.0	2.1	3.0	4.0	3.2	2.9	3.0
Malawi	1.2	1.2	1.3	1.1	1.2	1.5	0.8	1.9	1.2	0.9
Mali	4.6	5.6	4.8	4.6	3.5	4.4	6.1	4.6	4.2	4.3
Mozambique	4.0	4.7	3.7	3.8	3.8	4.2	5.2	4.6	4.4	4.6
Niger	3.2	2.9	2.8	3.5	3.6	3.3	2.8	3.0	3.3	3.9
Rwanda	5.4	5.9	6.2	5.6	4.7	4.7	5.4	5.2	5.8	5.2
Sierra Leone	4.3	3.3	4.5	4.6	4.4	4.6	4.9	2.9	2.8	2.7
Tanzania	5.2	7.2	5.3	4.8	4.6	4.4	5.0	4.8	4.2	4.2
Uganda	6.3	7.1	6.0	6.5	6.6	5.1	6.3	5.9	4.6	4.3
Fragile countries	**2.1**	**2.4**	**1.8**	**1.8**	**1.9**	**2.3**	**2.8**	**3.0**	**2.9**	**2.9**
Including Zimbabwe	**1.8**	**2.1**	**1.6**	**1.7**	**1.8**	**2.0**	**2.4**	**2.5**	**2.5**	**2.5**
Burundi	3.2	2.4	2.7	2.8	3.0	5.0	5.0	4.9	4.8	5.1
Central African Republic	4.2	6.4	5.2	3.8	2.1	3.4	5.1	3.9	3.6	3.8
Comoros	6.4	9.0	6.6	5.8	5.5	5.2	5.3	5.4	4.8	4.6
Congo, Dem. Rep. of	1.1	1.8	1.5	0.8	0.7	0.7	0.5	1.2	1.3	1.5
Côte d'Ivoire	2.8	2.8	2.2	2.6	3.1	3.1	4.6	5.1	4.9	4.7
Eritrea	1.0	0.7	0.7	0.8	1.1	1.6	1.7	2.0	2.1	2.9
Guinea	0.9	1.3	0.9	0.8	0.7	1.0	2.9	1.5	2.0	2.0
Guinea-Bissau	5.4	5.8	5.5	4.6	5.3	5.6	8.2	6.0	6.0	6.1
Liberia	0.5	0.2	0.2	0.5	0.7	1.2	2.2	2.4	2.1	2.2
São Tomé & Príncipe	4.4	3.9	3.6	4.5	4.1	6.1	4.8	3.6	5.6	5.2
Togo	3.2	3.5	1.9	3.1	3.2	4.2	4.9	4.0	3.3	3.1
Zimbabwe[1]	0.2	0.1	0.2	0.3	0.3	0.0	0.6	0.4	0.3	0.4
Sub-Saharan Africa	**4.6**	**3.5**	**4.1**	**4.7**	**4.7**	**5.9**	**5.1**	**4.5**	**5.1**	**5.6**
Median	3.4	3.1	2.7	3.4	3.4	4.2	4.7	3.9	3.9	4.1
Including Zimbabwe	4.5	3.5	4.1	4.6	4.7	5.8	5.0	4.4	5.0	5.5
Excluding Nigeria and South Africa	3.7	3.4	3.3	3.8	3.7	4.5	4.3	4.1	4.4	5.2
Oil-importing countries	**3.4**	**3.3**	**3.1**	**3.2**	**3.5**	**4.1**	**4.2**	**3.9**	**4.2**	**4.3**
Excluding South Africa	**3.7**	**4.1**	**3.5**	**3.5**	**3.7**	**3.8**	**4.2**	**3.8**	**3.8**	**3.9**
CFA franc zone	4.0	3.1	3.2	4.1	4.2	5.3	4.9	4.4	5.3	6.3
WAEMU	3.7	4.1	3.2	3.4	3.6	4.0	5.1	4.8	4.8	4.9
CEMAC	4.3	2.1	3.2	4.8	4.8	6.5	4.7	4.1	5.7	7.4
EAC-5	4.2	4.8	4.1	4.1	4.3	4.0	4.6	4.2	3.8	3.9
SADC	3.5	2.9	3.1	3.4	3.6	4.7	4.4	4.2	4.6	5.3
SACU	3.9	3.1	3.3	3.6	4.2	5.4	4.9	4.3	5.1	5.2
COMESA	2.6	2.9	2.5	2.3	2.6	2.6	3.0	2.8	2.8	2.8
Resource-intensive countries	**6.6**	**4.2**	**6.4**	**7.5**	**6.7**	**8.4**	**6.7**	**5.6**	**6.4**	**7.5**
Oil	6.8	3.8	6.6	7.9	6.7	8.8	6.6	5.6	6.5	8.0
Non-oil resource-intensive countries	6.1	5.7	5.6	5.9	6.4	6.8	7.0	5.8	5.8	5.8
Non-resource-intensive countries	**3.1**	**3.0**	**2.8**	**2.9**	**3.2**	**3.8**	**3.9**	**3.6**	**4.0**	**4.2**
Coastal Non-resource-intensive countries	3.2	2.9	2.9	3.0	3.3	4.1	4.2	3.9	4.4	4.5
Landlocked Non-resource-intensive countries	2.8	3.4	2.7	2.6	2.7	2.5	2.8	2.8	2.9	2.9
MDRI	3.4	3.8	3.2	3.2	3.3	3.7	4.1	3.9	4.3	4.7
Fixed exchange rate regimes	3.7	2.9	3.0	3.8	4.0	5.0	4.7	4.1	4.9	5.7
Floating exchange rate	4.8	3.6	4.4	4.9	4.9	6.1	5.2	4.6	5.1	5.6

Sources: IMF, African Department database, September 16, 2011; and IMF, *World Economic Outlook* (WEO) database, September 16, 2011.

[1] Following the introduction of the multi-currency system in Zimbabwe, usable international reserves are reported net of encumbered deposits and securities and amounts deposited in banks' current/RTGS accounts and statutory reserves.

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