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## External Debt Sustainability in HIPC Completion Point Countries: An Update

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## IMF Working Paper

Finance Department and Asia and Pacific Department

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#### Abstract

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Despite substantial debt relief to HIPC Initiative completion point countries, long-term debt sustainability remains a challenge. This paper examines a number of structural factors affecting external debt sustainability. It shows that in HIPC completion point countries (i) the export base broadly remains narrow; (ii) fiscal revenue mobilization lags behind in some countries; and (iii) policy and institutional frameworks are still relatively weak. Achieving and maintaining long-term debt sustainability in completion point countries will require continued structural reforms, timely donor support, and close monitoring of new non-concessional borrowing.

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## I. Introduction

The Heavily Indebted Poor Country (HIPC) Initiative was launched in 1996 and then “enhanced” in 1999 to provide broader, faster, and deeper debt relief to some of the poorest and most heavily indebted countries. Under the enhanced HIPC Initiative, 41 countries are currently eligible for debt relief.<sup>2</sup>

As of end-September 2008, 23 countries had reached the HIPC completion point, 10 countries had reached the HIPC decision point, and eight had not yet reached HIPC decision point. The total cost to creditors of providing HIPC Initiative debt relief is estimated at US\$71 billion in end-2007 NPV terms. Nearly half of this cost represents irrevocable debt relief to the 23 countries that have reached completion point.

While the external debt stock of HIPC completion point countries has been reduced substantially, exiting from the HIPC Initiative does not guarantee long-term external debt sustainability. Notwithstanding the decline in debt burdens through HIPC debt relief, long-term debt sustainability remains a challenge for many HIPCs. Indeed, of the 23 HIPCs that have reached completion point, only nine are classified as having a low risk of debt distress, with the remainder being at either moderate or high risk.<sup>3</sup> This suggests that underlying structural vulnerabilities—e.g., a narrow export base, weak institutions and governance, poor domestic resource mobilization, and inadequate debt management capacity—remain to be addressed. If structural weaknesses persist, completion point countries might slip back into the debt trap.

Building on Sun (2004), this paper uses cross-country comparisons to analyze structural factors and their role in achieving external debt sustainability in post-completion point HIPCs. We divide 77 PRGF-eligible (low-income)<sup>4</sup> countries into three country groupings (Table 1): (i) HIPC completion point countries; (ii) other HIPC countries; and (iii) other non-HIPC PRGF countries. The paper is then organized as follows: Section II discusses cross-country comparisons of macroeconomic performance of all PRGF-eligible countries; Section III explores structural differences among the HIPC completion point countries; and Section IV provides some conclusions.

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<sup>2</sup> Additional background material on the HIPC Initiative can be found in IMF (1999, 2006a and 2006b).

<sup>3</sup> The IMF and the World Bank developed the Debt Sustainability Framework to support low-income countries in their efforts to achieve their development goals without creating future debt problems. The most recent update on the status of implementation of HIPC and MDRI is available at: <http://www.imf.org/external/np/pp/eng/2008/091208.pdf>. The latest HIPC progress report (<http://www.imf.org/external/pp/longres.aspx?id=4278>) includes a detailed analysis of the debt outlook in post-completion point countries.

<sup>4</sup> The Poverty Reduction and Growth Facility (PRGF) is the IMF's low-interest lending facility for low-income countries. Therefore, the two terms in this paper, PRGF-eligible countries and low-income countries, are interchangeable.

## II. Cross-Country Comparisons of Macroeconomic Performance

Macroeconomic stability proved elusive for many low-income countries during the 1970s through the mid-1980 (Figure 1). The setbacks in macroeconomic performance were especially pronounced for the group of HIPC completion point countries. As a group, HIPC countries had nearly no growth in real GDP per capita; inflation was persistently high; fiscal and external deficits remained large; and gross international reserves barely covered 3 months of import bills. Until late 1980s, HIPC completion point countries consistently experienced the lowest real GDP growth, highest inflation, largest fiscal deficits, and biggest external current account deficits, lagging behind other HIPC countries and other non-HIPC low-income countries. During this period of low growth and macroeconomic imbalances, the external debt stock of HIPCs increased significantly.<sup>5</sup>

In the late 1980s, however, HIPC completion point countries started to improve their macroeconomic performance. Real GDP continued to grow and the medium growth accelerated to above 5 percent per annum in early 2000s. Annual real GDP per capita growth turned from negative to 3 percent. Inflation decelerated from 15 percent in early 1990s to 7 percent by 2006. The fiscal deficit narrowed and gross international reserves rose to 5 months of imports on average.

The improvement in macroeconomic stability in HIPC completion point countries was particularly stark compared with other HIPC countries. Real GDP grew much faster in HIPC completion point countries than other HIPC countries. Inflation, though still slightly higher than other HIPC countries, fell to less than half of the historical levels. Fiscal deficits became much smaller despite a deterioration in the early 2000s. Gross international reserves exceeded other HIPCs and non-HIPC low-income countries. The external current account deficits in HIPC completion point countries, however, remain larger than the comparator groups, partly explained by greater aggregate net transfers to these HIPC completion point countries.

Figure 2a and 2b present aggregate net transfers during 1986-2006 to the three country groups in total amount and in percentage, respectively. Aggregate net transfers are defined as loan disbursements net of amortization and interest payments, FDI net of profit outflows, portfolio equity inflows, and official grants. It serves as an indicator of resource flows into low-income countries. Since mid-1980s, the HIPC completion point countries have seen increasing resource inflows (Figure 2b) relative to other low-income countries. This has led to a rising share in total resource inflows to HIPC completion point countries until 2002.<sup>6</sup> Therefore, the widening current

<sup>5</sup> In terms of gross international reserves, the HIPC completion point countries did marginally better than other HIPC countries, but lagged behind non-HIPC low-income countries.

<sup>6</sup> In 2003 and 2004, substantial resource flew to Albania and Pakistan, which resulted in the decline in the share of HIPC completion point countries.

account deficits of HIPC completion point countries can be partly attributed to increased resource flows into these countries.

Figure 3 compares macroeconomic performance of HIPC completion point countries before and after the completion point. We define time=0 for the year of completion point and calculate the average of the six macroeconomic indicators for the three years before and after the completion point. The result is encouraging. The HIPC completion point countries have experienced improvement since their completion point in that they have achieved faster real GDP per capita growth, lower inflation and fiscal deficits, and more adequate international reserves.<sup>7</sup> Their external current account balances, consistent with previous findings, have deteriorated, reflecting increased resource inflows.

### III. Structural Differences Among HIPC Completion Point Countries

#### A. Export Diversification

Low-income countries are often dependent on exports of natural resources, such as cotton, petroleum, metal, cocoa, and coffee. Countries with a narrow export base are more vulnerable to terms of trade shocks and face higher risk to their external debt sustainability. This section examines HIPC completion point countries' export diversification to evaluate their vulnerability to external shocks.

Several indicators are available to measure a country's export diversification. Sun (2004) used the share of the top three commodity exports in total exports to measure export concentration. In this paper, we use the Herfindahl Index (HI), which is defined as the sum of squared share of each particular export:

$$HI = \sum_{i=1}^N S_i^2$$

where  $S_i$  represents the share of total exports attributed to industry  $i$ . By definition, HI ranges from zero to one. A low HI value represents a more diversified export base, and it could result from an increase in the number of products or a more even distribution of the share of the products. Therefore, it captures more information on export diversification than the indicator that uses the share of top three commodity exports in total exports, as the latter will not capture

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<sup>7</sup> This may suggest that reaching the completion point causes an improvement in macroeconomic performance or structural features of the economy, while it could also reflect a gradual implementation of an IMF program, other policy changes, technical assistance, or other factors.

effects of increased number of export goods. Thresholds to categorize a country's degree of export diversification are presented in Table 2.<sup>8</sup>

Based on the HI values, we observe some limited improvement in export diversification in HIPC completion point countries since 1990s (Table 3). The majority of HIPC completion point countries still fall in the category of “more specialized”, while there is no HIPC completion point country that could be classified as “highly diversified”. For other HIPC countries, a slightly smaller proportion in that group is labeled “highly specialized” or “more specialized”, whereas three of the other non-HIPC PRGF countries achieved a “highly diversified” export base.

Since 1990s, there are only three HIPC completion point countries that could successfully move up in such a classification while the majority others remain in their classification. Two countries, Ethiopia and Malawi, have successfully moved from “highly specialized” to “more specialized” for different reasons. Ethiopia has expanded its export base by developing some new manufactured goods other than its traditional coffee export, while Malawi has benefited from a more even distribution of the share of export goods. More impressively, Uganda has jumped from “high specialized” to “less diversified”. Its exports used to be dominated by commodity exports, including coffee, corn, and fish. During the past decade, it has been shifting to other commodity or manufactured exports. By 2006, telecommunication apparatus had become the third largest export goods, counting for about seven percent in the total exports, while petroleum products had also become an important source of export income.

Table 4 confirms that low-income countries still have a relatively narrow export base. The majority of these countries have their top one commodity export account for more than half of the total exports. As a country group, HIPC completion point countries have a slightly higher average of the HI index—implying a less diversified export base—than the other two groups.

In conclusion, most HIPC completion point countries remain weak in their export diversification and vulnerable to terms of trade shocks. Their reliance on a few agriculture products or other commodities, such as gold and petroleum products, provides limited ability to cope with external shocks. Diversification of export remains a key challenge to HIPC completion point countries.

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<sup>8</sup>Export data are from the UN-Comtrade dataset using the SITC-2 (Standard Industry Trade Classification) 4-level. Some countries' export data are not available and, therefore, these countries are not used in this study. Countries that are excluded from this study due to data insufficiency are (1) among HIPC completion point countries: Mauritania, Sierra Leone, and Tanzania; (2) among other HIPC countries: Chad, Dem. Rep. of Congo, Rep. of Congo, Guinea-Bissau, Kyrgyz Republic, and Somalia; and (3) among non-HIPC low-income countries: Angola, Bhutan, Djibouti, Lao, Lesotho, Myanmar, Solomon Islands, St. Lucia, St. Vincent and the Grenadines, Tajikistan, Timor Leste, Uzbekistan, and Vanuatu.

## B. Fiscal Revenue Mobilization

A country's ability to mobilize its fiscal resources to meet its expenditure needs provides a key buffer for coping with shocks. Countries with a low degree of fiscal mobilization may have to rely on external grants or external borrowing at high interest cost, which could challenge debt sustainability.

This paper uses the central government's revenue-to-GDP ratio to measure a country's ability to mobilize fiscal revenue. A higher revenue-to-GDP ratio signals the government's improved ability to generate revenue, and therefore, less reliance on external financing. Figure 4 presents the average revenue-to-GDP ratio by the three country groupings. The HIPC completion point countries have seen a gradual but steady improvement in their fiscal revenue mobilization since early 1990s, from 15¾ percent of GDP in 1992 to 20 percent in 2006.<sup>9</sup> However, their performance does not particularly stand out when compared with other low-income countries as both other HIPC and non-HIPC low-income countries. As a result, by 2006, the average revenue-to-GDP ratio of HIPC completion point countries was about 20 percent, only 2 percentage points higher than other HIPC countries, and far below the average of non-HIPC low-income countries. Therefore, in terms of fiscal revenue mobilization, the HIPC completion point countries do not appear to be in a more favorable position relative to other low-income countries.

Table 5 takes a closer look at the revenue mobilization performance by HIPC completion point countries. We observe varied performance among these countries, ranging from a minimum of 11 percent of GDP to a maximum of 38 percent of GDP in 2006. Among these countries, Bolivia stands out with a more-than-doubled ratio during the period. This strong performance is mainly due to a series of successful tax administration reforms and increased hydrocarbon-based revenue in the early 2000s. Besides Bolivia, a few other countries also achieved notably increases in the revenue-to-GDP ratio, including Ethiopia, Ghana, Mauritania, Sao Tomé and Príncipe, and Uganda. Other HIPC completion point countries, however, saw little progress in this respect. In particular, the Gambia, Mozambique, and Zambia experienced a decline in their revenue-to-GDP ratio.

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<sup>9</sup> Note that an improvement in revenue collection does not necessarily lead to smaller external financing needs, which depend on expenditure policies as well. In Figure 2, we observe deterioration in the general government balance in HIPC completion point countries, reflecting increasing external financing needs. However, fiscal revenue mobilization reflects a country's ability to finance its expenditure, and thus is used as a structural indicator instead of the government fiscal balances.

### C. Governance

Recent research has shown that countries with better institutions, but similar debt burdens, experience a lower probability of debt distress (Kraay and Nehru 2006). This finding points to the importance of improving institutional quality in achieving long-term debt sustainability.

To assess the evolution of institutional quality among PRGF-eligible countries since 1996, two measures of overall governance are used: the Country Policy and Institutional Assessment (CPIA) provided by the World Bank and the KKM composite governance measure constructed by Kaufmann, Kraay, and Mastruzzi (2008).

- The World Bank's CPIA index assesses the quality of a country's present policy and institutional framework. It has 16 indicators in four categories: economic management, structural policies, policies for social inclusion and equity, and public sector management and institutions. Countries are rated on their status with scores from one (lowest) to six (highest). Average annual country ratings from 1996 to 2006 are included.
- The KKM governance indicators cover 212 countries in six areas: voice and accountability, political stability, government effectiveness, regulatory quality, rule of law, and control of corruption. A country's rating is presented as a point estimate with a margin of error. The point estimate normally falls between -2.5 (lowest) and 2.5 (highest), with the world average at zero.

Looking at the CPIA measure, completion point and non-HIPC PRGF countries are found to enjoy better policy and institutional frameworks than other HIPC countries for all years in the sample (Figure 5). There is no discernable trend in the ratings among the groups and the rankings have remained relatively stable since the inception of the HIPC Initiative in 1996, indicating the long-term nature of improving policy and institutional frameworks.

Similar conclusions can be drawn using KKM governance indicators (Figure 6). Completion point and other non-HIPC PRGF countries again have had the highest median indicators, while other HIPCs have the lowest in all six categories from 1996 to 2006. As the average KKM governance indicators are always zero by construction, negative governance indicators of completion point countries in all six areas point to relatively poor institutional frameworks compared to many other countries in the world.

### IV. Concluding Remarks

This paper examines a number of structural factors affecting the external debt sustainability. Looking at broad macroeconomic stability, many HIPC completion point countries have made progress since the 1970s and 1980s: inflation is lower, growth is higher, and the external position has improved significantly. Despite the improvement in macroeconomic stability and debt relief, HIPC completion point countries remain vulnerable to external shocks. In particular, this paper shows that (i) the export base remains narrow; (ii) fiscal

revenue mobilization is uneven; and (iii) the policy and institutional frameworks are still below world average.

Completion point countries will continue to face large financing needs for development, which will need to be balanced against efforts to maintain long-term debt sustainability. The analysis in this paper highlights that achieving and maintaining long-term debt sustainability will require continued structural reforms, timely donor support, and close monitoring of the mix between debt and grant financing.

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Figure 1: Macroeconomic Stability and Growth in PRGF Countries by Country Groupings

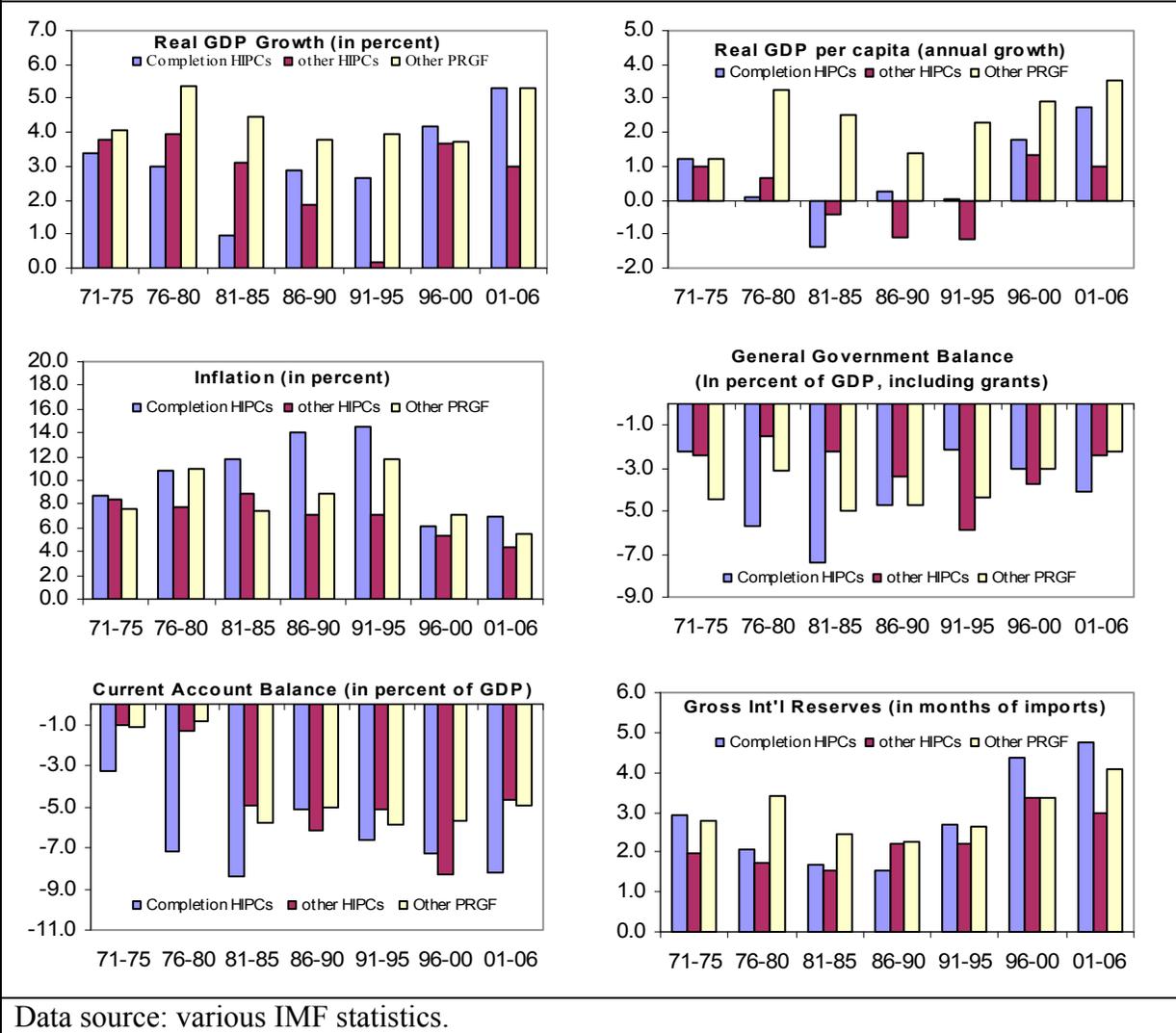


Figure 2a: Aggregate Net Transfers by Country Groupings

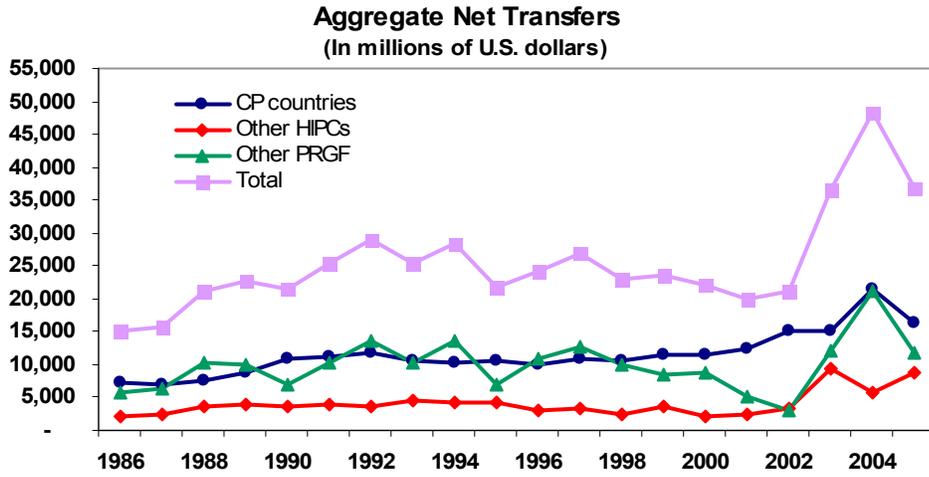
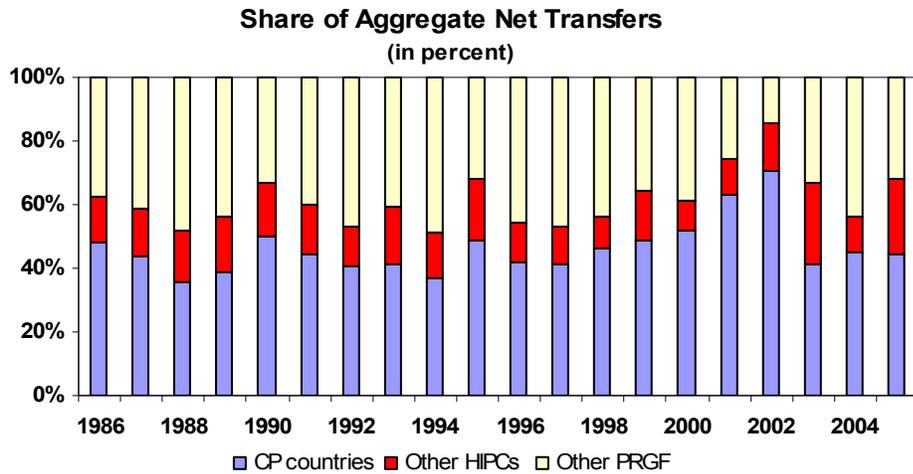


Figure 2b: Aggregate Net Transfers by Country Groupings (in percent)



Data source: World Bank Global Development Finance.

Figure 3: Macroeconomic Stability and Growth in HIPC Completion Point Countries

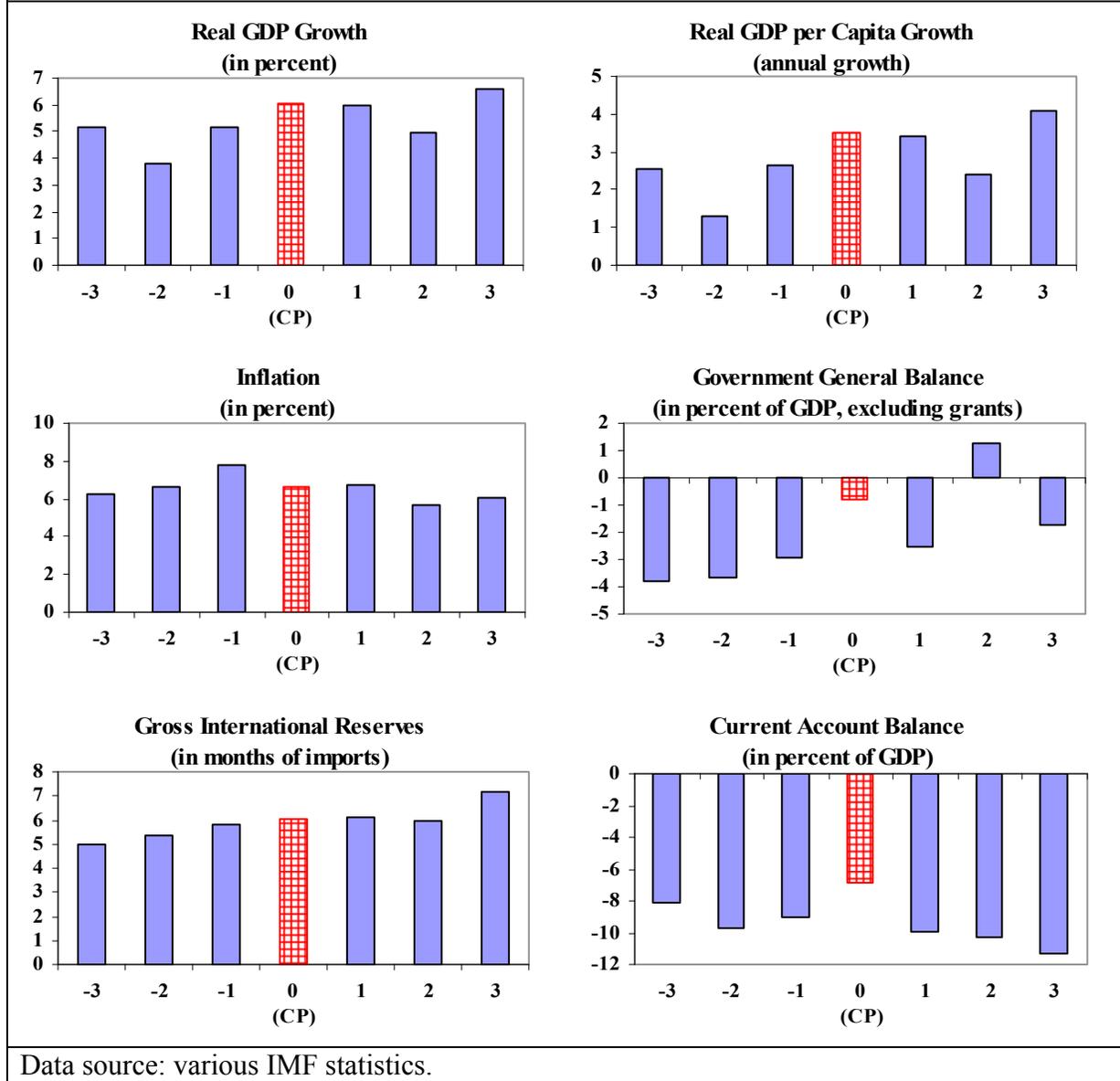
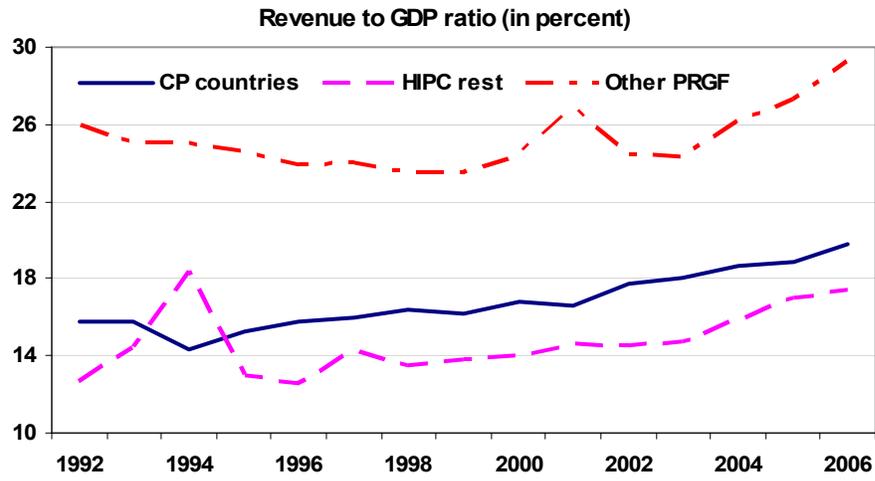


Figure 4: Revenue-to-GDP Ratio by Country Groupings (in percent)



Data source: various IMF statistics.

Figure 5: Average CPIA Index for PRGF Countries

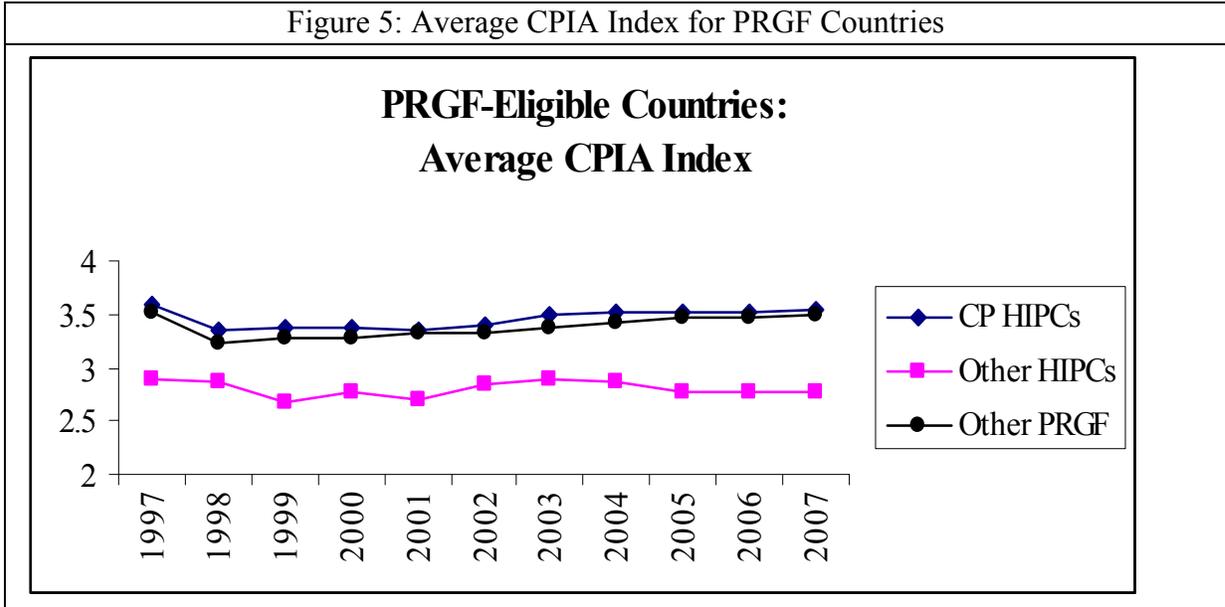


Figure 6: KKM Governance Indicators for PRGF Countries

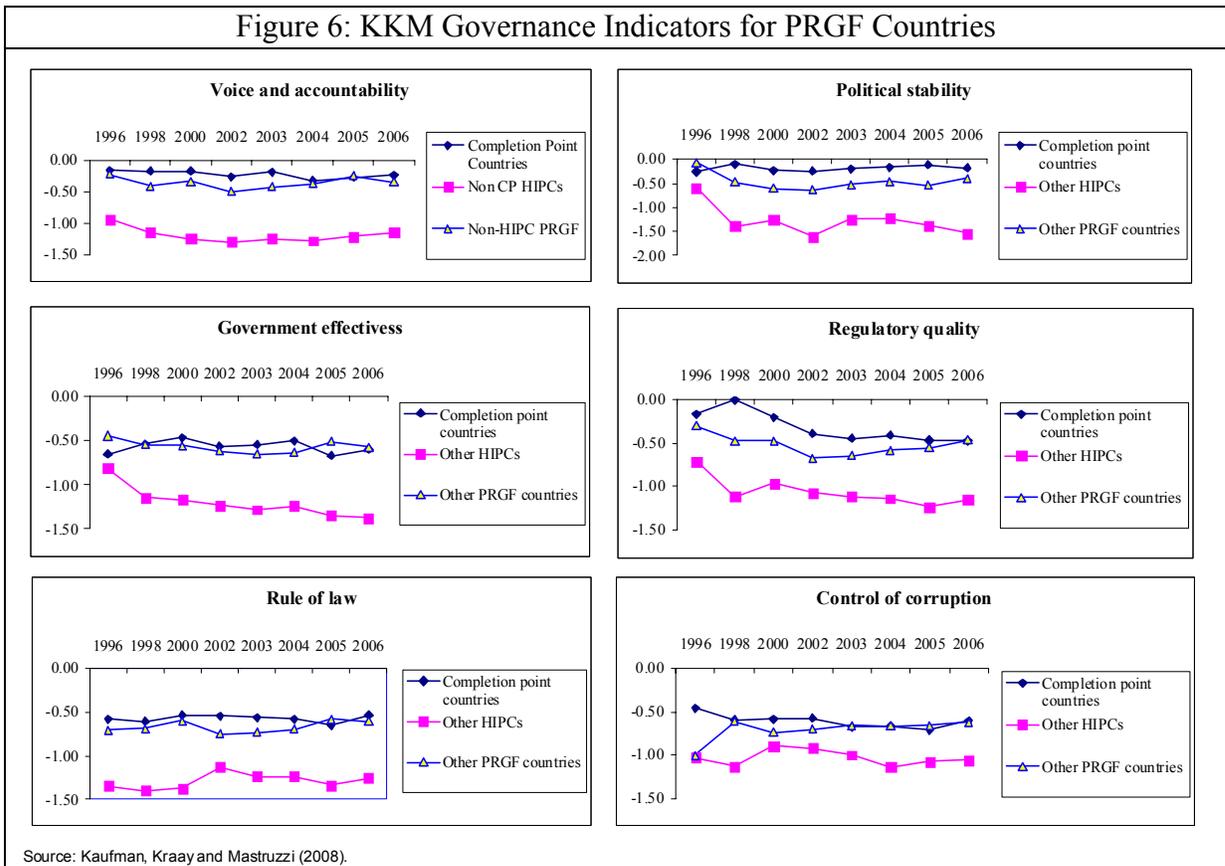


Table 1: Country Groupings (Status as of end-September 2008)	
HIPC Completion Point Countries (23)	Benin, Bolivia, Burkina Faso, Cameroon, Ethiopia, Gambia, Ghana, Guyana, Honduras, Madagascar, Malawi, Mali, Mauritania, Mozambique, Nicaragua, Niger, Rwanda, Sao Tomé and Príncipe, Senegal, Sierra Leone, Tanzania, Uganda, Zambia
Other HIPCs (18)	Afghanistan, Burundi, Central African Republic, Chad, Comoro, Democratic Republic of Congo, Republic of Congo, Côte d'Ivoire, Eritrea, Guinea, Guinea-Bissau, Haiti, Kyrgyz Republic, Liberia, Nepal, Somalia, Sudan, Togo
Non-HIPC PRGF Countries (36)	Albania, Angola, Armenia, Azerbaijan, Bangladesh, Bhutan, Cambodia, Cape Verde, Djibouti, Dominica, Georgia, Grenada, India, Kenya, Kiribati, Lao, P.D.R., Lesotho, Maldives, Moldova, Mongolia, Myanmar, Nigeria, Pakistan, Papua New Guinea, Samoa, Solomon Islands, Sri Lanka, St. Lucia, St. Vincent and the Grenadines, Tajikistan, Timor Leste, Tonga, Uzbekistan, Vanuatu, Vietnam, Republic of Yemen

Table 2: HI Thresholds for a Country's Degree of Export Diversification	
$0 < HI < 0.05$	Highly diversified
$0.05 < HI < 0.1$	Less diversified
$0.1 < HI < 0.4$	More specialized
$0.4 < HI < 1$	Highly specialized

Table 3: Export Diversification by Country Groupings

	Early 1990s		Mid 2000s	
	Number of	Percent	Number of	Percent
<b><u>HIPC CP countries</u></b>				
Highly Specialized	8	<b>40</b>	5	<b>25</b>
More Specialized	12	<b>60</b>	14	<b>70</b>
Less Diversified	-	-	1	<b>5</b>
Highly Diversified	-	-	-	-
<i>Total</i>	20	<b>100</b>	20	<b>20</b>
<b><u>Other HIPCs</u></b>				
Highly Specialized	3	<b>23</b>	4	<b>31</b>
More Specialized	9	<b>69</b>	7	<b>54</b>
Less Diversified	1	<b>8</b>	2	<b>15</b>
Highly Diversified	-	-	-	-
<i>Total</i>	13	<b>100</b>	13	<b>100</b>
<b><u>Other PRGFs</u></b>				
Highly Specialized	3	<b>15</b>	3	<b>15</b>
More Specialized	13	<b>65</b>	13	<b>65</b>
Less Diversified	1	<b>5</b>	1	<b>5</b>
Highly Diversified	3	<b>15</b>	3	<b>15</b>
<i>Total</i>	20	<b>100</b>	20	<b>100</b>
Data source: UN ComTrade statistics.				

Country	Top 1 Commodity Export	Share in Total Export (in percent)	Country	Top 1 Commodity Export	Share in Total Export (in percent)
<b>HIPC CP Countries</b>			<b>Other PRGFs</b>		
Benin	Cotton	59.5	Albania	Clothing	28.5
Bolivia	Natural Gas	40.7	Armenia	Diamond	25.5
Burkina Faso	Cotton	71.8	Azerbaijan	Petroleum	60.4
Cameroon	Petroleum	49.8	Bangladesh	Clothing	76.4
Ethiopia	Coffee	43.5	Cambodia	Clothing	70.8
Ghana	Cocoa	49.9	Cape Verde	Petroleum	47.6
Guyana	Sugar	28.6	Dominica	Soaps	29.5
Honduras	Coffee	28.2	Georgia	Iron	9.5
Madagascar	Clothing	25.2	Grenada	Spices	29.6
Malawi	Tobacco	61.4	India	Petroleum	14.7
Mali	Cotton	73.4	Kenya	Petroleum	22.9
Mozambique	Aluminium	58.9	Kiribati	Oil seeds	25.7
Nicaragua	Coffee	28.9	Lesotho	Clothing	65.3
Niger	Ores	53.8	Maldives	Fish	86.1
Rwanda	Coffee	27.5	Mongolia	Ores	61.0
Sao Tomé and Príncipe	Cocoa	87.6	Nigeria	Petroleum	96.4
Senegal	Petroleum	24.9	Pakistan	Clothing	25.4
Sierra Leone	Coffee	86.5	Papua New Guinea	Petroleum	27.9
Uganda	Coffee	22.6	Samoa	Electricity equipment	70.1
Zambia	Copper	69.2	Sri Lanka	Clothing	46.5
<b>Average</b>		<b>49.6</b>	Tajikistan	Aluminium	55.6
<b>Other HIPCs</b>			Timor Leste	Aircraft	29.2
Burundi	Coffee	78.7	Tonga	Vegetables	46.4
Central African Republic	Diamond	33.9	Uzbekistan	Oil seeds	34.4
Comoros	Spices	88.6	Vanuatu	Oil seeds	34.4
Côte d'Ivoire	Cocoa	23.2	Vietnam	Petroleum	22.7
Eritrea	Fish	23.3	Yemen, Republic of	Petroleum	85.9
Guinea	Ores	65.1	<b>Average</b>		<b>45.5</b>
Kyrgyz Republic	Petroleum	21.0			
Nepal	Clothing	34.5			
Sudan	Petroleum	89.9			
Togo	Cement	27.4			
<b>Average</b>		<b>48.6</b>			

Data source: UN ComTrade statistics.

<sup>10</sup> Data point varies from 2000 to 2006 depending on the availability of more recent data. Countries whose earliest data point is before 2000 are not selected for study.

<sup>11</sup> Petroleum includes various products related to petroleum.

Table 5: Revenue-to-GDP Ratio in HIPC Completion Point Countries, 1992-2006 (in percent)

	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Benin	12.3	13.2	12.8	14.9	15.1	14.5	15.3	16.0	16.6	16.2	16.3	17.0	16.4	16.5	16.8
Bolivia	15.3	16.2	16.7	16.6	17.5	17.0	17.7	17.9	18.0	17.4	17.0	21.2	24.3	29.1	33.3
Burkina Faso	10.4	11.0	9.6	10.3	10.8	11.4	11.8	12.9	11.6	11.1	11.6	12.1	12.7	12.3	12.4
Cameroon	15.7	13.7	10.1	12.9	14.3	15.1	16.2	14.3	18.7	19.4	16.5	16.1	15.2	17.3	18.9
Ethiopia	10.6	12.0	13.9	17.8	18.4	18.2	18.1	18.2	18.3	18.8	20.1	17.0	15.8	16.9	17.3
Gambia, The	22.5	23.8	22.6	19.8	18.1	19.3	18.8	17.8	18.5	18.2	18.6	18.9	17.9	19.7	21.2
Ghana	11.1	14.9	18.7	20.4	17.6	17.3	18.4	16.4	17.7	16.7	18.7	19.3	19.4	19.4	19.3
Guyana	37.8	38.2	32.0	33.5	34.6	31.9	30.6	29.9	31.8	31.3	32.4	35.0	37.5	38.3	38.3
Honduras	17.7	16.9	15.9	18.0	16.8	17.2	18.8	19.4	17.7	18.2	18.3	19.0	19.2	19.1	19.0
Madagascar	10.0	9.9	8.3	8.5	8.7	9.7	10.6	11.4	12.6	12.7	8.0	10.3	12.0	10.9	11.2
Malawi	19.8	17.3	16.9	17.3	15.5	14.8	18.1	17.5	18.0	16.7	20.0	22.6	25.1	24.4	24.2
Mali	13.2	12.9	11.7	10.0	12.7	12.9	13.1	13.2	12.9	13.2	15.1	16.4	17.4	17.9	17.7
Mauritania	19.4	25.6	23.2	24.0	29.2	26.9	27.1	27.9	25.9	22.2	37.2	30.7	29.8	24.3	27.5
Mozambique	14.4	13.9	11.6	11.7	10.8	11.5	11.3	12.0	13.2	13.3	14.2	14.4	12.6	13.6	14.0
Nicaragua	20.5	20.1	20.5	22.0	23.7	26.3	27.0	25.8	24.5	22.3	23.4	21.4	22.3	22.8	22.8
Niger	8.2	7.3	6.1	7.2	7.8	8.4	9.1	8.8	8.6	9.3	10.6	10.7	11.2	10.5	12.9
Rwanda	12.7	9.1	3.7	6.9	9.1	10.3	10.4	9.8	9.8	11.4	12.2	13.5	13.9	15.1	15.0
Sao Tome and Principe	21.3	22.2	13.3	16.5	13.4	15.6	19.4	19.3	21.6	21.1	23.3	25.8	28.4	27.1	31.2
Senegal	18.4	16.6	14.9	16.4	16.6	16.9	16.8	17.3	18.1	17.8	18.9	18.1	18.3	19.3	20.0
Sierra Leone	13.8	14.0	10.5	9.5	9.4	9.8	7.3	7.1	11.4	12.3	12.7	13.2	14.2	15.2	16.2
Tanzania	12.3	11.8	10.5	11.0	11.9	12.1	11.1	10.7	10.6	11.4	11.5	12.7	13.6	14.1	15.7
Uganda	6.9	7.4	8.5	10.0	10.5	11.2	10.7	11.7	11.4	10.9	12.3	12.7	12.8	13.2	13.1
Zambia	18.4	14.6	18.1	16.6	20.7	19.8	18.4	17.6	19.8	19.2	17.9	18.0	18.3	17.4	16.9
<b>Memo</b>															
Average	15.8	15.8	14.4	15.3	15.8	16.0	16.4	16.2	16.8	16.6	17.7	18.1	18.6	18.9	19.8
Maximum	37.8	38.2	32.0	33.5	34.6	31.9	30.6	29.9	31.8	31.3	37.2	35.0	37.5	38.3	38.3
Minimum	6.9	7.3	3.7	6.9	7.8	8.4	7.3	7.1	8.6	9.3	8.0	10.3	11.2	10.5	11.2