SUB-SAHARAN AFRICA
REGIONAL ECONOMIC OUTLOOK

June 2003

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I. FOREWORD

The analysis and projections contained in this first issue of the African Department's *Regional Economic Outlook* aim at supplementing the Department's bilateral surveillance of economic developments and policies in its member countries. The survey of recent economic developments and prospects is the product of a comprehensive intradepartmental review of economic developments in sub-Saharan Africa that draws primarily on information the staff gathers through consultation with member countries in the context of surveillance and lending activities.

The *Regional Economic Outlook,* therefore, focuses on recent economic developments and short-term prospects. At this stage, it is primarily aimed at providing a regular vehicle for internal policy discussions on the evolving challenges facing sub-Saharan Africa as a region.

This first issue paints a mixed picture of socioeconomic developments and prospects in sub-Saharan Africa in 2002-03. The bright spots for the continent, which may be seen in the broader spirit of the New Partnership for Africa's Development (NEPAD), include the progress that has been made in a number of countries on good governance (fighting corruption, the manipulation of elections, and human rights abuses) and in pursuing prudent macroeconomic and pro-reform policies. In these countries, the basis of a virtuous circle of improved domestic saving and investment, increased external assistance, sustained higher economic growth, and improved prospects for achieving the Millennium Development Goals has been established. These countries do not yet, unfortunately, constitute a critical mass to drive the entire region on a generalized path of higher growth and poverty reduction.

The somber side of the economic outlook reflects the fact that many sub-Saharan African countries continue to experience weak policies, bad luck, or both. Among the various impediments to higher economic growth in many countries is a weak institutional framework—a catchall for poor governance, corruption, and public sector inefficiencies. While a number of countries, mostly oil exporters, have temporarily benefited from improved terms of trade, many other countries continue to be adversely affected by depressed commodity prices and trade barriers in developed countries. Furthermore, the HIV/AIDs pandemic and other endemic diseases, together with recurrent exogenous shocks, such as severe droughts, continue to cloud the regional outlook.

The current difficulties of the continent, which are depicted in this first issue of the *Regional Economic Outlook,* should not, however, overshadow the trend of progress in the last decade in improving sub-Saharan African macroeconomic and other indicators. For instance, average per capita real income growth, which was negative in the 1992-96 period, turned positive—albeit at modest levels—in the subsequent period. This welcome reversal partly explains the progress that has been made by some countries in respect of poverty reduction and social well-being. Over the same subperiods, the average rate of inflation was brought down to less than half of the earlier level and is approaching single digits, in large part as a result of improvements in monetary and fiscal management. On the political front, prospects for peace and democracy in Africa are on the whole improving, although specific and important difficulties remain. Enhanced peace, democracy, and good governance generally are, as is well recognized under NEPAD, key for sustained improvements in investment and growth.

The central challenge in Africa remains the strengthening of the conditions necessary to achieve the Millennium Development Goals, which require that growth be accelerated significantly beyond present trends. This requires, in the first instance, that domestic policies be strengthened through the sustainance and deepening of macroeconomic policies, the improvement of political and economic governance, the enhancement of domestic institutions and infrastructure, and the pursuit of key structural reforms, especially those promoting financial intermediation and the private sector. As well, faster growth in Africa will require a strengthened and integrated framework of support through enhanced debt relief, increased trade and market access, aid, and private capital flows. It is our hope that, by systematically focusing on the main forces at work in these directions, the *Regional Economic Outlook* can make a modest contribution toward forging a shared vision for managing the future.

Abdoulaye Bio-Tchané
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II. Overview[1]

During 2001–02, **sub-Saharan Africa (SSA)[2] appeared relatively resilient** to the global economic downturn. Overall, GDP growth continued unabated and other macroeconomic indicators improved further, albeit with a considerable degree of cross-country variance.[3] Despite a moderate regional fiscal impulse, inflation rates declined, the trade and current account balances remained broadly unchanged, and the continent's external debt burden lightened slightly.

These developments reflected **positive domestic as well as external trends**. Most important, progress was made in resolving a number of regional conflicts, in improving macroeconomic policies in a number of countries, and in paying more attention to the importance of good institutions. Notwithstanding the global slowdown, SSA's external environment became more favorable. The terms of trade improved; development assistance and debt relief increased; and the prospects for a lowering of trade barriers by industrial countries brightened with the passage of the EU's Everything But Arms initiative and the U.S.'s African Growth and Opportunity Act (AGOA).

However, **SSA's economic development has remained below potential** and below the minimum necessary to achieve the Millennium Development Goals (MDGs). Notwithstanding the progress made, economic growth has in cases been hindered by the persistence of regional and domestic turmoil, the pursuit of inappropriate macroeconomic policies, insufficient structural reforms, and weak governance of public resources and institutions.[4] Economic growth has also been dampened by the HIV/AIDs pandemic and other endemic diseases. The Horn of Africa, southern Africa, and western Sahel were affected by serious droughts.

In 2003, GDP growth is expected to rise moderately, aided by the global recovery, the ongoing resolution of a number of conflicts, and continued external financial support. Economic developments will continue to be characterized by large cross-country variance and no clear-cut subregional patterns in terms of growth performance, suggesting that domestic policies will remain important and that countries with prudent macroeconomic policies are likely, on average, to achieve higher growth rates than countries with unsustainable economic imbalances. Overall, the fiscal policy stance is expected to be neutral, monetary policy to remain relatively tight, and inflationary pressures to be subdued. External debt indicators are projected to improve markedly, reflecting prudent external borrowing, better debt management, and debt reduction initiatives. Further progress on the structural front is expected for a number of countries, in most instances with the support of the World Bank and the Fund, aimed at improving the efficiency of investment in the region and creating the conditions for private sector development.

However, **the outlook is clouded by potential adverse shocks and the risk that many of the continent's structural problems may remain unaddressed.** Owing to a general lack of diversification, many economies are highly vulnerable to changes in commodity prices, and some suffer from the mismanagement of their natural resources, in particular oil. Issues related to governance and the quality of institutions are

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[1] The views expressed in this document are those of the contributors, not of the African Department or of the IMF. The main contributor to this issue is Jean-Pierre Chauffour, under the general direction of Anupam Basu and Delphin Rwegasira. Gretchen Byrne and Francis Tyaba provided research assistance, while Jacqueline Irving-Smedley and Thomas Walter assisted with editorial work.

[2] For the purpose of the *Regional Economic Outlook*, sub-Saharan Africa is defined to include the 44 countries covered by the IMF's African Department, excluding Eritrea and Liberia, for which data are not available. It does not include Mauritania, Djibouti, Somalia, and Sudan, which are covered by the IMF's Middle Eastern Department.

[3] The main source of data for the regional outlook is the World Economic Outlook (WEO)/WETA databases, **as of April 2003**.

[4] According to the April 2003 issue of the *WEO*, if institutions in SSA were to improve to the levels in developing Asia, per capita income would rise by 80 percent and per capita income growth could be almost 2 percentage points higher per year.

politically sensitive and have been difficult to resolve decisively. The continent has yet to reap the benefits of globalization. Trade regimes and/or practices remain relatively restrictive and the continent continues to face market access barriers in developed countries. Notwithstanding the progress being made, debt sustainability over the medium term is fragile, even in countries implementing far-reaching reforms. Unless a greater global political resolve to address these outstanding issues is demonstrated, including through a successful Doha round, SSA faces the risks of not being able to improve appreciably its overall economic performance in the short run.

In sum, sub-Saharan's Africa's resilient growth remains too low for the achievement of the MDGs and the region continues to face risks and uncertainties. **The central development challenge, therefore, remains one of accelerating growth significantly beyond present trends so that the poverty problem can be meaningfully addressed**. As the strong performers have shown, a sustained pursuit of sound policies is a major part of the answer. Such policies need to be supplemented by the strengthening of domestic institutions. Beyond domestic efforts, the general economic conditions in sub-Saharan Africa call for an especially supportive external environment. In effect, this is a call for a strengthened and integrated international framework of support for addressing the development resource needs of the region—through enhanced debt relief, increased trade and market access, aid, and private capital flows.

III. Recent Economic Developments

Economic growth

Between 2001 and 2002, the decline in the **average growth rate of SSA countries** was generally less pronounced than the world economic slowdown. While economic growth in the advanced economies decelerated to less than 1 percent in 2001 and recovered only moderately to 1.8 percent in 2002, real GDP growth in SSA remained at above 3 percent during the period.[5] Excluding Nigeria and South Africa, economic growth in SSA reached 3.9 percent in 2001-02, compared with an average of 3.3 percent during 1997-2001 (Table 1).

SSA's growth resilience was primarily attributable to a number of domestic factors, with a considerable degree of cross-country variance. Equatorial Guinea, Angola, and Chad were the only countries to achieve double-digit rates of growth in 2002, owing largely to the expansion of their oil and oil-related operations (i.e. the acceleration of the pace of construction of the Doba oil field and pipeline project in the case of Chad). However, other oil exporting countries did not perform well.[6] In particular, both Gabon and Nigeria were in recession, owing to lower oil production occasioned by the depletion of resources (Gabon) or successive cuts in OPEC quotas (Nigeria). In the same vein, there was no clear-cut common geographical pattern of growth performance. Each regional subgrouping experienced large cross-country variance in growth rates.[7] For instance, the 13 countries of the CFA franc zone were equally distributed around the median growth rate. South Africa was the main economy in SSA to feel the impact of the global economic slowdown in 2001, but the downturn was less severe than in previous business cycles and it compared quite favorably with that of most other emerging markets.

One important domestic factor affecting growth has been **the soundness of macroeconomic and structural policies.** Countries that are pursuing prudent macroeconomic policies and implementing wide-ranging structural reforms, including improving the quality of their institutions and ensuring peace and security, tend to perform better than others. They are also more likely to benefit from the support of the international community. The vast majority (80 percent) of the countries with above-median real GDP growth rates in 2002 were under Fund-supported programs, including the countries (60 percent) for which the programs were estimated to be on track (i.e., program reviews completed on time). All low-income countries that were able to sustain compounded GDP growth rates of 5 percent or more during 1997-2001 (Mozambique, Rwanda, Uganda, Benin, The Gambia, Cape Verde, and Senegal) have been implementing Fund-supported macroeconomic and structural policies.[8] Except for Senegal, which went through a sharp weather-related drop in agricultural output, these countries remained among the top growth performers in 2002. Two middle-income countries (Botswana and Mauritius) also achieved high sustainable growth rates, in line with their national policies pursued over the period. However, in 2002, Botswana was hurt by a downturn in the global diamond market.

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[5] During 2001-02, the average GDP growth rates in the Middle East and the Western Hemisphere were 3 percent and 0.3 percent, respectively. Only countries in developing Asia and countries in transition grew faster than SSA, with average growth rates of 6.1 percent and 4.6 percent, respectively.

[6] Angola, Cameroon, the Republic of Congo, the Democratic Republic of the Congo, Equatorial Guinea, Gabon, and Nigeria are all producing oil. Nigeria is the only SSA country that is a member of OPEC. Chad will start exporting oil in early 2004, and São Tomé and Príncipe has good potential for oil production in the near future.

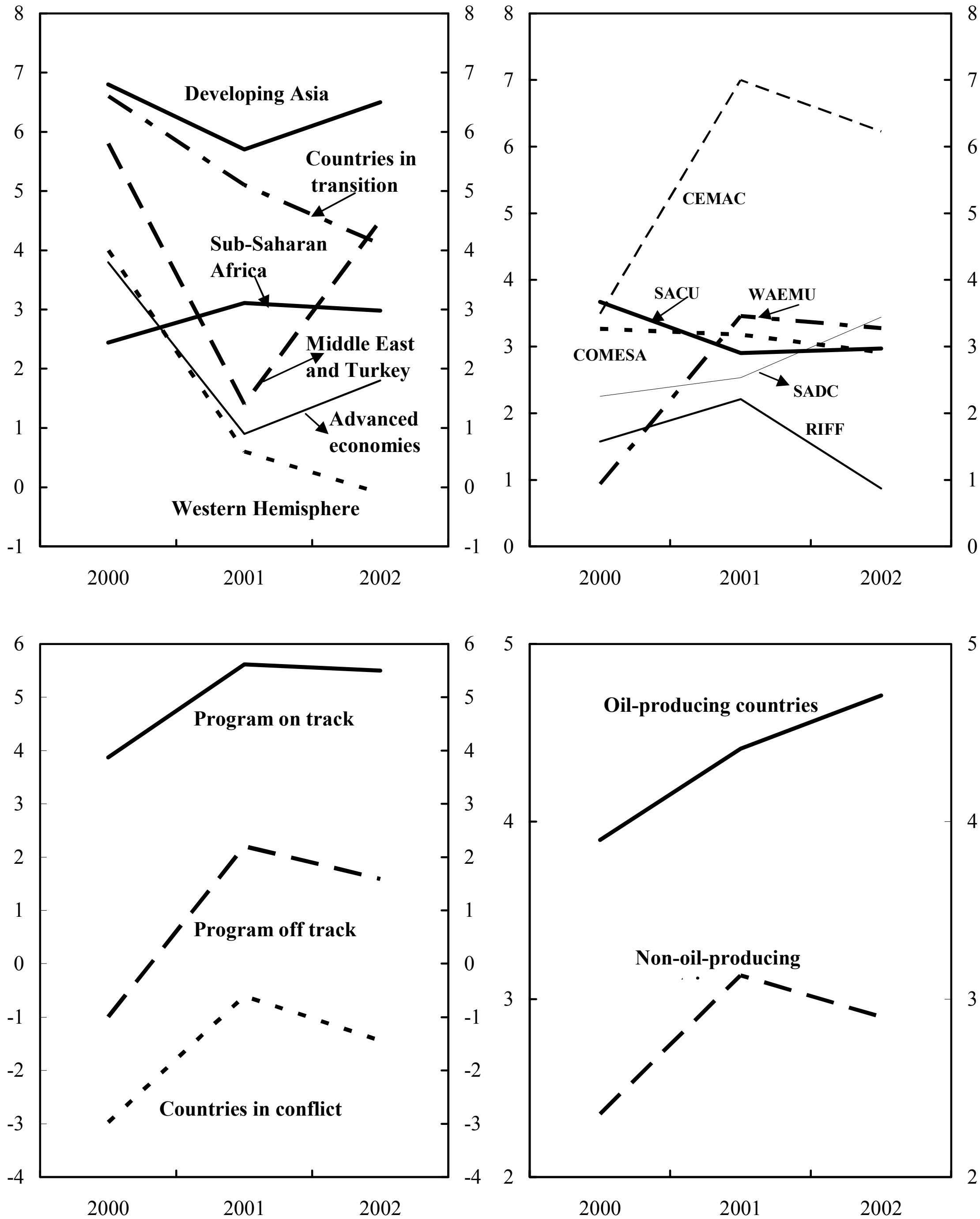
[7] The quilt of regional agreements in SSA includes the Economic Community of West African States (ECOWAS), the West African Economic and Monetary Union (WAEMU), the Central African Economic and Monetary Community (CEMAC), the Common Market

(continued)

for Eastern and Southern Africa (COMESA), the Southern African Development Community (SADC), the Regional Integration Facilitation Forum (RIFF), formerly known as the Cross-Border Initiative in Eastern and Southern Africa (CBI), the Southern African Customs Union (SACU), the Indian Ocean Commission (IOC), and the East African Community (EAC).

[8] Despite the devastating floods that reduced growth in 2000, Mozambique has been the strongest growth performer in SSA, with an annual real GDP growth rate averaging close to 10 percent during 1997-2002. The continued implementation of a broad-based reform program has generally played a key role in attracting inflows of foreign direct investment and contributing to sustained growth.

Real GDP Growth by Regional and Country Grouping, 2000-02
(In percent)



Source: WEO/WETA databases.

In contrast, **countries in conflict and/or countries with weak track records of policy implementation have generally performed poorly.** All countries with compounded negative rates of economic growth during 1997-2001 had been either in conflict or in turmoil (Sierra Leone, the Democratic Republic of the Congo, Guinea-Bissau, and Zimbabwe). In 2002, the political crises in Côte d'Ivoire and Madagascar brought an economic recession, which, in the case of Côte d'Ivoire, adversely affected neighboring countries. Countries in conflict have usually followed weak economic policies and have been hurt by the destruction of their capital bases—both human and physical—and by the diversion of resources from productive use. Many other countries, in particular countries with abundant natural resources, have also suffered from weak institutions and serious governance problems, as measured by the degree of corruption,[9] the existence of political rights, the efficiency of the public sector, the extent of legal protection of private property, and the level of institutional and other limits placed on political leaders.[10] While half of the countries with below-median GDP growth rates were under Fund arrangements in 2002, only 10 percent of these countries kept their programs on track, owing to weak policy implementation. In Kenya, the failure to sustain prudent macroeconomic policies, the slow pace of structural reform, and pervasive governance problems generally have been the main factors that have kept economic performance well below potential.[11] Progress toward good management of oil revenues has remained elusive in most SSA oil-producing countries.

Another important domestic factor affecting growth has been investment, but the quality of investment appears to have been as important as the quantity of investment. Oil-producing countries tend to have the highest investment-to-GDP ratios in the region. In particular, several new or soon-to-be oil-exporting countries (e.g., Chad and Equatorial Guinea) have recorded extremely high levels of investment over the past few years (Table 5).[12] However, as these investments have for the most part been foreign direct investment (FDI) concentrated in the oil sector, they have usually not contributed to the development of the non-oil sectors. Outside the oil economies, countries with the highest per capita incomes, such as Seychelles, Botswana, and Mauritius, have also had relatively high savings and investment rates. However, the link between capital formation and economic growth has remained weak in many instances. One-third of the countries with above-median investment-to-GDP ratios during 1997-2001 had below-median real GDP growth rates. This includes Namibia, Gabon, the Republic of Congo, Botswana, Nigeria, Seychelles, and Swaziland.

The quality of public investment programs (i.e., the good management of public resources) has been critical for economic growth. In SSA, individual countries' growth performance seems poorly correlated with the amount of public investment.[13] For instance, during 1997-2001, with similar public investment-to-GDP ratios (11 percent), Ghana was able to sustain a positive growth rate of 4.3 percent while Guinea-Bissau recorded a negative growth rate of 1 percent. Conversely, Burkina Faso and Tanzania were both able to sustain growth rates of 4.3 percent during the period, notwithstanding their very different levels of public investments (14.4 percent and 4 percent of GDP, respectively). However, while quality tends to matter more than quantity in the area of public investment, countries with very low public investment ratios (i.e., below 5 percent of GDP) have in general not been able to sustain high growth rates (the Democratic Republic of the Congo, South Africa, Togo, Côte d'Ivoire, Sierra Leone, and Zimbabwe).

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[9] According to Transparency International's (2002) *Global Corruption Report*, 13 SSA countries out of 18 covered by the corruption perceptions index had a rating at or below 3.5 on a scale of 0 (highly corrupt) to 10 (highly clean). With a rating of 6.4, Botswana was perceived as the least corrupt country in SSA, whereas Nigeria, with a rating of 1.6, was perceived as the most corrupt.

[10] A detailed discussion of the importance of institutions for economic development and growth is provided in the April 2003 issue of the *WEO*.

[11] In 2002, Kenya's real per capita GDP was lower than in 1990, and poverty was much more prevalent.

[12] In Equatorial Guinea, for instance, it is estimated that US$5 billion of foreign direct investment has poured into the oil sector in the last decade, which corresponds to three times the country's GDP in 2001.

[13] This assertion is based on a casual observation of the data, and does not control for possible third factors.

Growth in SSA has been weakened by the HIV/AIDS pandemic, recurrent droughts, and a combination of other interrelated economic and social problems. SSA has the highest number of HIV-positive individuals among all world regions,[14] and, particularly in southern Africa, the HIV/AIDS pandemic has been incapacitating and killing an increasing number of people, thus imposing rising social and economic costs. In South Africa, although economic growth has recently lagged behind that of the rest of the continent due to structural rigidities, as well as the country's greater exposure to the slowdown in global economic activity, the rate of economic growth has also been dampened either directly or indirectly by the HIV/AIDS pandemic. In southern Africa, in particular Lesotho, Malawi, Mozambique, Swaziland, Zambia, and Zimbabwe, the adverse economic impact of the spread of HIV/AIDS has been exacerbated by a severe drought, which resulted in a serious food crisis, including, in certain areas, starvation, widespread malnutrition, and other humanitarian problems.[15] The Horn of Africa and western Sahel have also been affected by a serious drought.

Monetary developments

A significant dent was made in inflation in SSA in 2001-02 (Table 4). During the period, the inflation rate decreased from over 17 percent to about 12 percent. While this reflected mainly strengthened monetary control in two of the high-inflation countries, Angola and the Democratic Republic of the Congo,[16] countries with more moderate inflation rates, such as Ghana, Malawi, and Chad, also saw improvements. The main outlier was Zimbabwe, with an average inflation rate that exceeded 135 percent in 2002. Not surprisingly, the countries of the CFA franc zone and other countries with fixed exchange rate regimes generally maintained a stable, low-inflation environment. Several countries, notably Ethiopia, Burundi, Uganda, and Sierra Leone, were in deflation in 2002. The impact of **exogenous factors on inflationary pressures was mixed.** On the one hand, world inflation contributed to a dampening of inflationary pressures in SSA. The world trade price for manufactures (as measured by the export prices of advanced economies) increased by 1 percent a year in 2001-02 in SDR terms, the average oil spot price fell, and the unit value of SSA's imported goods (in U.S. dollars) decreased by 2.5 percent during 2001-02. On the other hand, the drought in eastern and southern Africa created serious inflationary pressures in the affected countries. The extent of imported inflation through changes in the countries' nominal effective exchange rates was also mixed. The countries of the CFA franc zone and other fixed exchange rate countries have generally experienced a nominal appreciation of their effective exchange rates. Most other countries, however, have had to cope with the inflationary impact of nominal depreciations. In South Africa, for instance, the effort to lower inflation suffered a major setback during the final quarter of 2001 when the value of the rand dropped sharply. Monetary policy (with increases in interest rates of 100 basis points in January, March, and June 2002) had to be gradually tightened to provide support for the rand and limit the upward pressure on consumer prices.[17]

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[14] According to the WHO, 29.4 million people in SSA were living with HIV/AIDS in 2002 (about 70 percent of the people living with HIV/AIDS worldwide). The prevalence of HIV in females is more than 9 percent of women aged 15-24 years in SSA, compared with less than 0.6 percent in all other regions of the world.

[15] It has become increasingly clear that the food crisis and the HIV/AIDS pandemic are closely intertwined. HIV/AIDS has reduced agricultural productivity and increased the demands on a declining working population for food provision; at the same time, it has raised the vulnerability of a large proportion of the population to a decline in the level of nutrition.

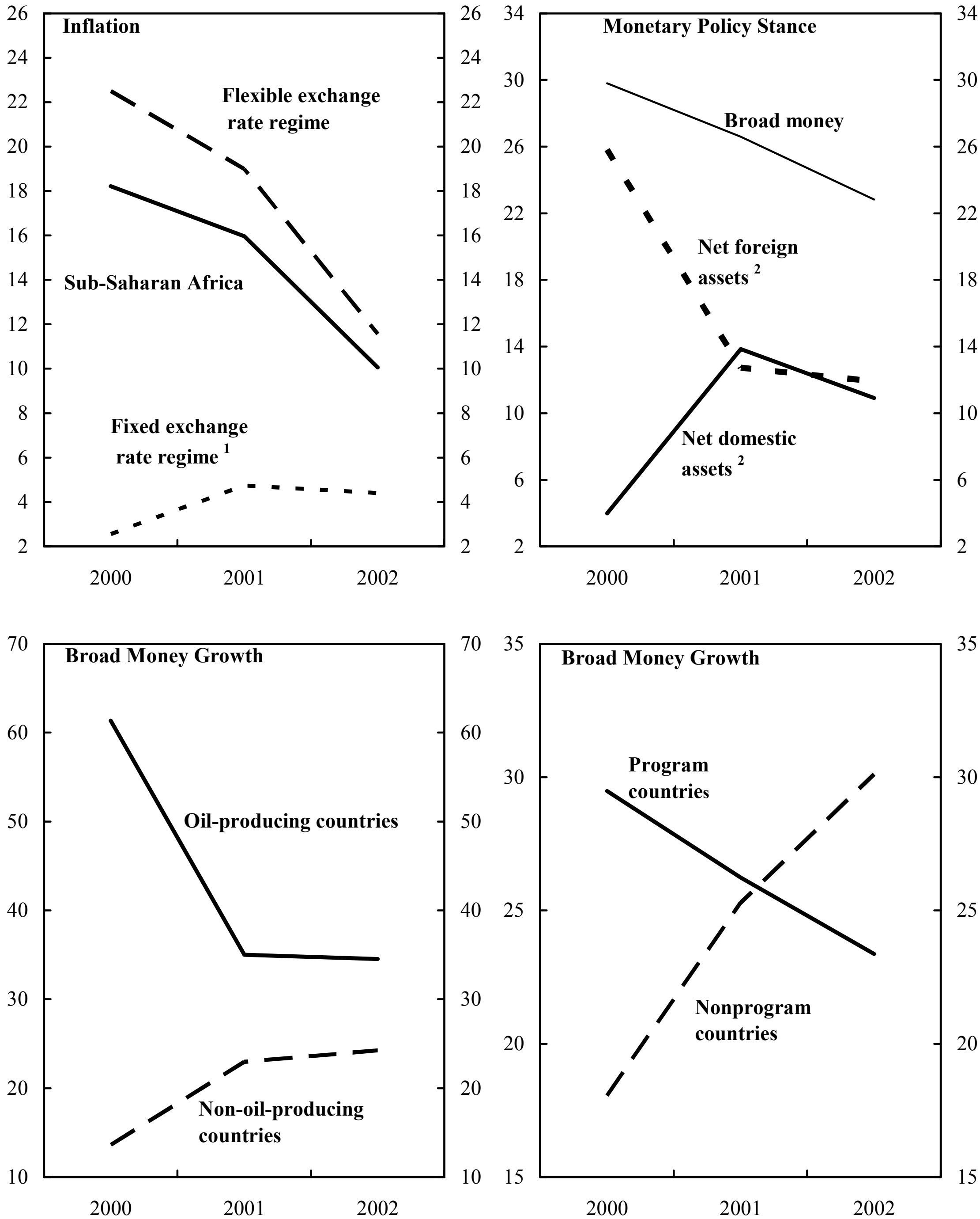
[16] In the Democratic Republic of the Congo, the rate of inflation was reduced from 360 percent in 2001 to 26 percent in 2002.

[17] For an empirical investigation of the exchange rate pass-through in South Africa, see WP/02/165 (9/1/02).

In the presence of mixed external influences, the stance of monetary policy was the critical factor behind individual countries' inflation performance. On average, broad money growth decelerated to about 10 percent in half the countries (Table 11).[18] Real interest rates increased in several countries or remained relatively high (e.g., South Africa). On average, short-term interest rates (money market or treasury bill rates) decreased by 6 percentage points in 2002 while inflation decreased by about 9 percentage points (unweighted). In particular, the two regional central banks, the Central Bank of West African States (BCEAO) and the Bank of Central African States (BEAC), maintained relatively tight monetary conditions. Similar to the pattern of growth performance, countries implementing Fund-supported programs were better than nonprogram countries at maintaining price stability. In 2002, about 75 percent of the countries with inflation rates of 5 percent or below were implementing Fund-supported programs, including 60 percent with their programs on track.

[18] The median broad money growth decreased from 15 percent in 2001 to 11 percent in 2002.

Inflation and Monetary Developments, 2000-02
(In percent, unless otherwise specified)



Source: WEO/WETA databases.

[1] Excluding Zimbabwe.

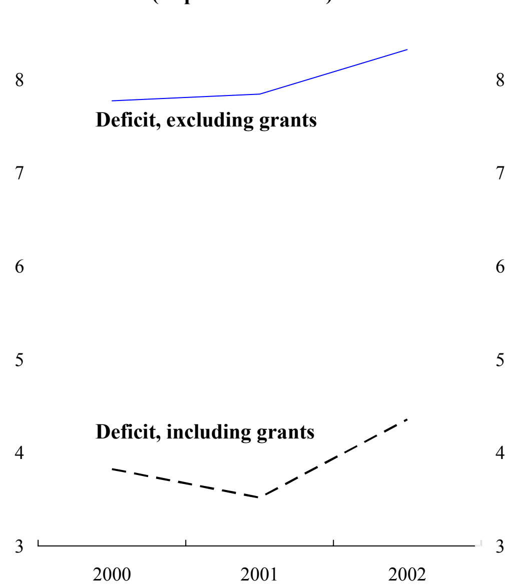
[2] As proportion of broad money.

Fiscal developments

Progress toward price stability was achieved **despite a moderately expansive fiscal impulse** in the region as a whole in 2002. The (unweighted-) average fiscal deficit (excluding grants) rose by half a percentage point to 8.3 percent of GDP. Revenue shortfalls contributed more than higher expenditures to the overall deterioration in fiscal performance.[19] Official grants fell from 4.3 percent to 4.0 percent of GDP, and the average fiscal deficit (including grants) widened to 4.4 percent of GDP.

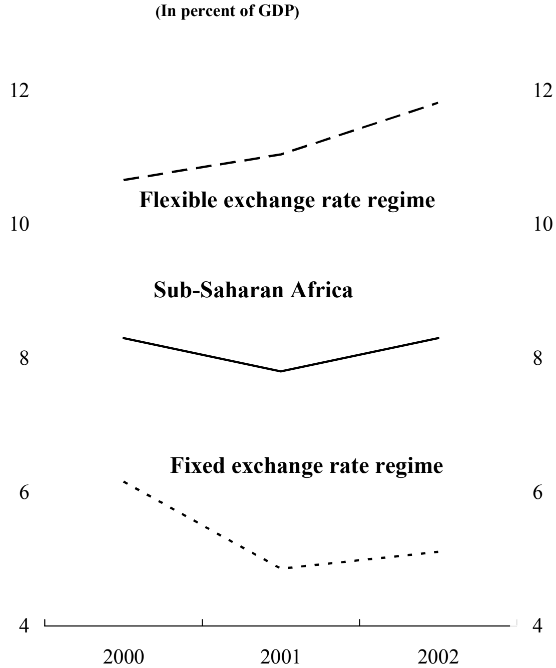
The stance of fiscal policy varied dramatically across the region, however. Fiscal balances, excluding grants (Table 8), ranged from a surplus of 13 percent of GDP in Equatorial Guinea (where large oil revenue inflows have begun) to a deficit of 48 percent of GDP in São Tomé and Príncipe (where large oil revenue inflows are expected soon). While about half the countries in SSA consolidated their fiscal positions in 2002, on average by 2.2 percent of GDP, the other half saw their fiscal situation deteriorating, on average by 2.7 percent of GDP. Fiscal deficits (excluding grants) tended to be larger than average in countries with weak macroeconomic policies but also in a number of countries following relatively sound policies (e.g., Burkina Faso, Ethiopia, Rwanda, Tanzania, and Uganda). This latter group included countries under Fund-supported programs, as larger official grants allowed for higher foreign-financed expenditures. However, in a number of instances (e.g., Ghana), Fund-supported programs went off track owing to significant policy slippages related to public expenditure overruns and quasi-fiscal losses. In general, countries under fixed exchange rate systems tended to outperform countries with more flexible exchange rate arrangements in terms of fiscal discipline; however, in some fixed exchange rate countries, the recorded degree of performance could have been overestimated by the underreporting of domestic payments arrears.

Fiscal Deficit [1]
(In percent of GDP)



[1] Unweighted average.

Fiscal Deficit, Excluding Grants by Country Grouping [1]
(In percent of GDP)



[1] Weighted average.

[19] The average (unweighted) revenue fell from 20.2 percent of GDP in 2001 to about 19.8 percent in 2002, while expenditures increased by 0.1 percentage point to 28.2 percent of GDP.

Revenue performance also varied widely among countries, with slightly more than half of the countries in the region showing improvements (Table 9). Most oil-producing countries suffered major revenue losses as a result of lower international oil prices in the first half of 2002, combined in some cases with lower oil output (e.g., Nigeria, Angola, and Gabon).[20] In other countries, the revenue shortfall was triggered by domestic turmoil in the context of already weak tax and customs administrations (e.g., Guinea-Bissau and Madagascar) or by the lack of progress in introducing new domestic tax instruments in the face of declining customs revenue (e.g., Swaziland). In contrast, countries committed to public revenue enhancement, for instance, through the introduction of a value-added tax (VAT) regime (e.g., Botswana), the establishment of large taxpayer units (e.g., Ethiopia), or the effective strengthening of tax administration, significantly improved revenue collection.

While public expenditures increased in many countries, the bulk of the increase was concentrated in a few countries already exhibiting the highest expenditure-to-GDP ratios (i.e., ratios above 35 percent), such as Angola, Botswana, and Ethiopia (Table 10). In contrast, countries with lower public expenditures, in particular CFA franc zone countries,[21] recorded only marginal changes in their public expenditure ratios. While the position in the business cycle affected the expenditure-to-GDP ratios in a number of countries (e.g., Botswana), structural factors were also at play. These included the pursuit of large infrastructure projects in Angola (in spite of their questionable economic efficiency and social desirability), the enormous social and economic costs of the HIV/AIDS pandemic in southern Africa, and the accelerated implementation of poverty-targeted expenditures in Ethiopia. Overall, social spending increased relative to GDP in two-thirds of the countries for which data are available (on average by 0.6 percentage point). In South Africa, for instance, steps have been taken to increase budgetary allocations for the social sectors and to improve the quality of social services, while defense outlays have declined. The reorientation of spending toward social sectors was in general more pronounced in program countries, particularly in Heavily Indebted Poor Countries (HIPCs).[22] However, in many countries, including some of the most heavily populated (e.g., Nigeria, the Democratic Republic of the Congo, and Kenya), the shift in the composition of expenditures toward pro-poor spending has yet to materialize. In Zambia, for instance, in the context of the 2001 presidential election, wage awards to defense forces were offset by cuts in other expenditure, including social sector outlays.

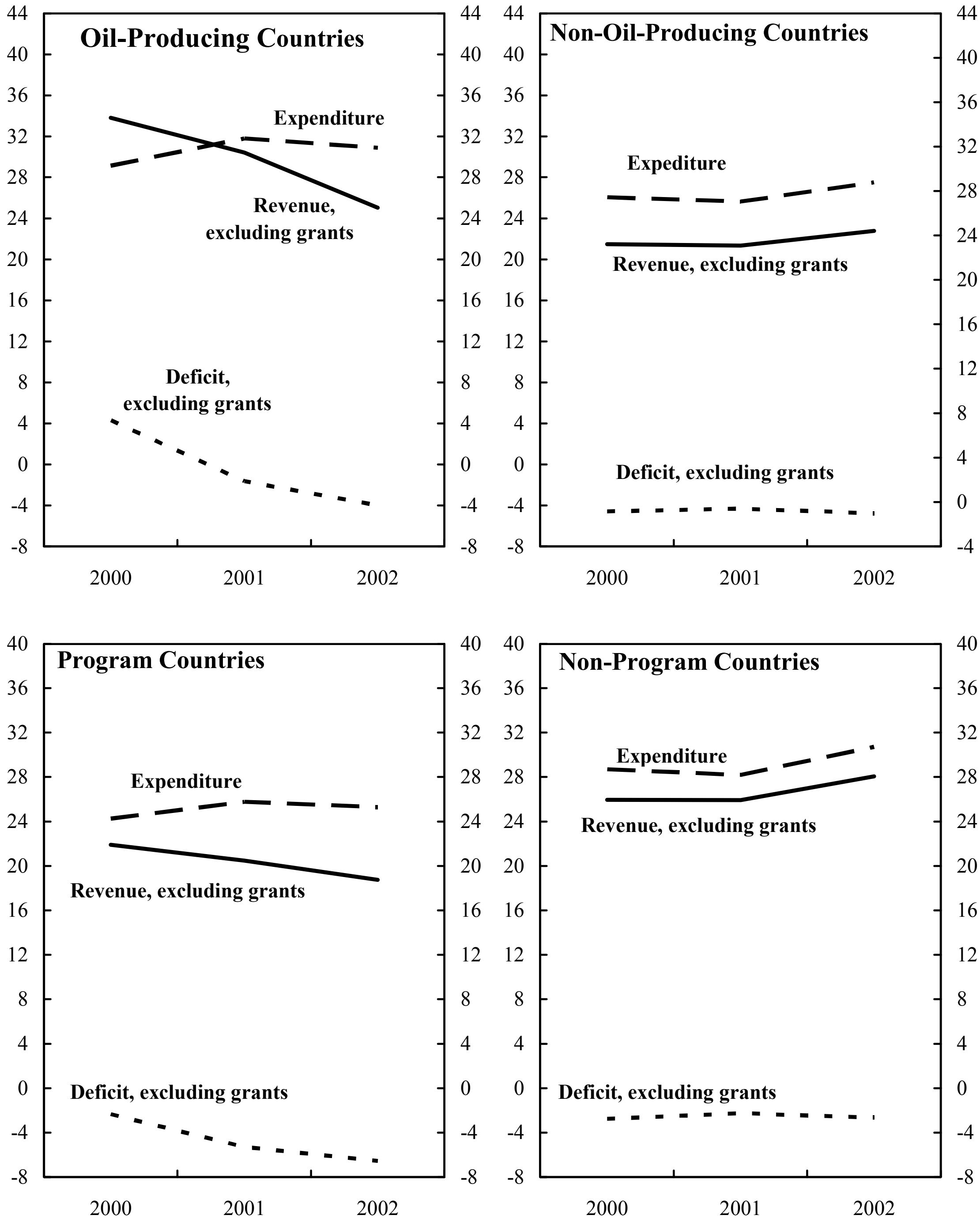
Official grant financing declined in a number of program countries. While the level of grant financing remained higher for program than for nonprogram countries, the latter saw an increase relative to GDP and the former a decline (by 0.8 percent of GDP). Furthermore, while grants to HIPC countries, at about 4.0 percent of GDP in 2002, exceeded the average, they fell by 0.5 percent of GDP relative to 2001. Major gainers, relative to the size of their economies, were The Gambia, Zambia, and Burundi, with grant financing rising by 2 percent of GDP or more. They were also countries with larger fiscal deficits (excluding grants). Major losers were Guinea-Bissau, Eritrea, and São Tomé and Príncipe, with grants falling by more than 4 percent of GDP.

[20] While world oil prices were, on average, higher in 2002 than in 2001, most of the increase came in the second half of the year. Given that most oil export revenues are derived from forward contracts, the impact of higher world oil prices on fiscal revenues did not result in a higher level of revenues for oil exporters until 2003.

[21] In 2002, eight of the ten countries with the lowest expenditure-to-GDP ratios in SSA were in the CFA franc zone.

[22] All but two HIPCs have increased social spending relative to GDP since 1997. As a group, HIPCs have shown a larger increase in social outlays relative to GDP than have other program and nonprogram countries.

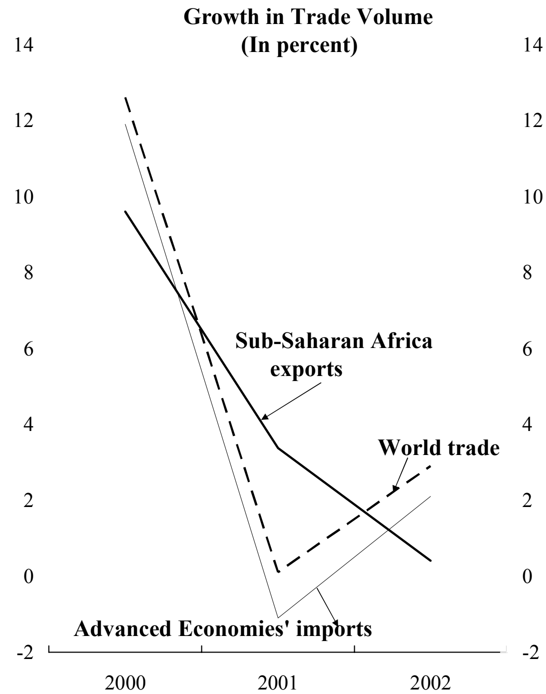
Fiscal Developments by Country Grouping , 2000-02
(In percent of GDP)



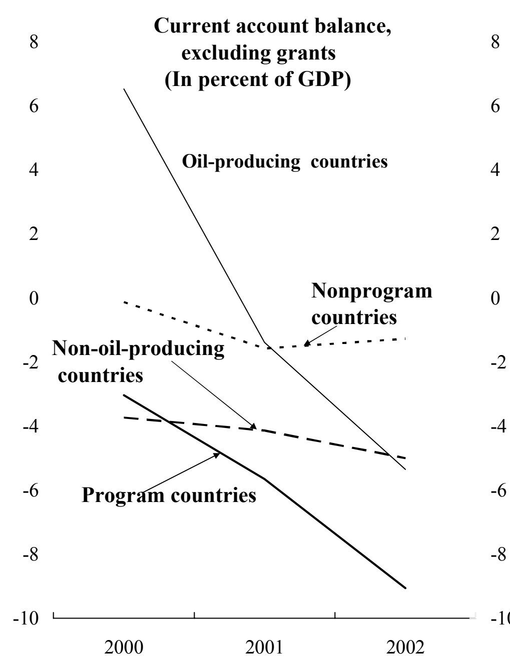
Source: WEO/ WETA databases.

External developments

In recent years, SSA's trade performance in terms of export growth has generally not kept pace with the growth of world trade in a sustained manner. In 2001, for the first time since 1997, the rate of export growth of the subcontinent exceeded that of world trade. While the volume of world trade in goods contracted by 0.5 percent (the first world trade contraction since 1982), the volume of SSA's exports continued to increase by about 1 percent. However, this good performance could not be sustained during the recovery of global trade in 2002. While the volume of world trade in goods increased by 2.9 percent, SSA's exports were almost stagnant. In 2001, SSA's exports represented only 1.4 percent of total world exports of goods and services. Excluding Nigeria and South Africa, the 40 SSA countries combined represented only about 0.7 percent of world trade and less than 4 percent of the total exports of developing countries.[23] Intraregional trade barriers and trade barriers vis-à-vis third countries, as well as impediments to market access in industrial countries for the region's agricultural and textile products, explain in part the lack of progress in SSA's integration into the world economy.[24]



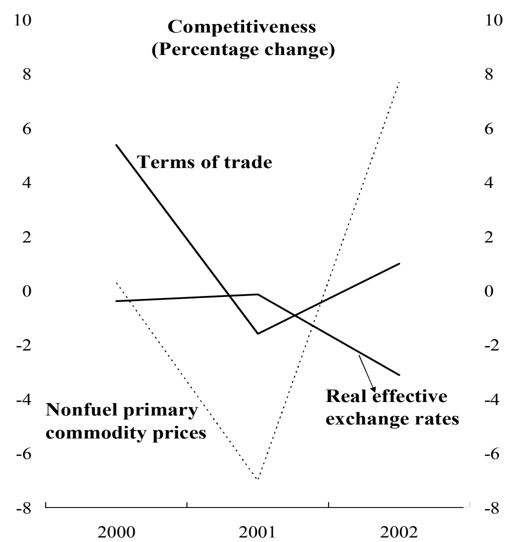
The trade and external current account balances remained broadly unchanged, with average deficits of 4 percent and 12 percent of GDP, respectively (Tables 14 and 16). In 2002, import growth rates were on average lower than the GDP growth rates, which partly compensated for the poor export performance. However, like in other areas, the sub-continent was characterized by wide differences in the individual situations of countries. The largest trade surpluses (in relation to GDP) were recorded in the oil exporting countries (up to 80 percent of GDP in Equatorial Guinea). At the other end of the scale, countries with little natural resources, such as Lesotho, Cape Verde, and Seychelles, had large trade deficits.



[23] The May 2001 issue of the *WEO* provides a detailed discussion of why Africa's trade performance is poor.
[24] Agricultural subsidy policies in industrial countries keep world market prices low and, together with various market access barriers, discourage investment in key export sectors of SSA countries.

The global economic environment provided little stimulus beyond a modest improvement in SSA's terms of trade in 2002. After six years of continued decline or stagnation,[25] SSA's nonfuel primary commodity prices increased by almost 8 percent in 2002. This was mainly due to a strong recovery in the international prices for cocoa beans, coconut oil, groundnut oil, palm oil, gold, and, to a lesser extent, coffee (robusta). However, the international prices of a number of other commodities, such as cotton, copper, sugar, tea, and tobacco, remained relatively depressed. As a consequence, while countries like Côte d'Ivoire, Ghana, Mozambique, and Tanzania benefited from a significant improvement in their terms of trade, other primary commodity producers, such as Benin, Burundi, Cameroon, Chad, Rwanda, and Togo, were still suffering from terms of trade losses.[26] Furthermore, while most SSA countries are dependent on primary commodities for their export earnings, they have failed to boost their competitive edge, resulting in large losses in market shares (e.g., in cocoa beans, cotton, coffee, and timber).[27] SSA's oil exporting countries continued to benefit from relatively high international oil prices, which have remained around or above US$25 per barrel for the last three years. Overall, SSA's terms of trade, after a decline of 3.1 percent in 2001, improved by 1.5 percent in 2002.

SSA's external environment was also characterized by an increase in development assistance and exceptional financing in the form of debt relief under the HIPC initiative and official debt rescheduling. First, official current transfers increased to around US$4.5 billion in 2001 and stabilized at that level in 2002. Tanzania, Ethiopia, Uganda, the Democratic Republic of the Congo, and Angola were the largest recipients of foreign aid, with more than US$300 million each. Overall, the bulk of official current transfers to SSA was concentrated in the countries of southern and eastern Africa,[28] which raised, in some cases, a number of issues related to aid dependency, competitiveness, and sustainability.[29] Second, the amount of debt forgiveness increased sharply in 2001 to US$3.2 billion, largely on account of the US$850 million and US$870 million granted to Angola and Ethiopia, respectively. However, debt forgiveness declined to US$2 billion in 2002 and was mainly distributed among a handful of countries from southern and eastern Africa. Third, three countries (Côte d'Ivoire, Cameroon, and Nigeria) were the main beneficiaries of debt reschedulings in 2001-02, which totaled US$2.4 billion a year on average.[30]



[25] During 1995-2001, SSA's nonfuel primary commodity prices decreased (on a weighted-average basis) by about 30 percent in U.S. dollar terms.

[26] For instance, it is estimated that the revenue lost by west African cotton producers as a result of subsidized cotton prices in advanced economies far exceeds the HIPC Initiative debt relief they receive. Moreover, subsidy programs tend to exacerbate price swings in world markets, further hampering the development of sustainable export sectors.

[27] Nonprice factors seem to be of much greater importance than price factors in determining Africa's trend loss in world market shares.

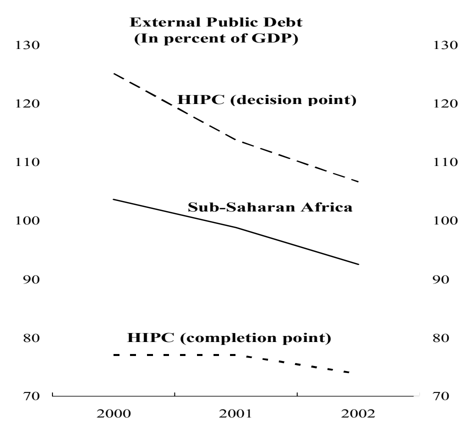
[28] The 13 countries of the CFA franc zone received only about 10 percent of the total official current transfers to SSA in 2002.

[29] For example, in the case of Uganda, strong donor inflows in the form of budget support led to a sharp increase in domestic debt, as a result of the issuance of treasury bills for sterilization purposes.

[30] The debt relief for Nigeria was on nonconcessional terms, in contrast with the concessional Paris Club reschedulings for most other African countries.

Foreign direct investment (FDI) flows to SSA have remained marginal and mainly directed toward the primary sector in most countries. According to the UNCTAD's 2002 *World Investment Report*, SSA's small share of global FDI flows declined further during the 1990s (even compared with other developing country regions), reaching 0.8 percent by 2000.[31] Furthermore, these investments have been concentrated in the mining of high-value mineral and petroleum sectors. Only a small number of non-oil-producing countries, including Botswana, Mauritius, Mozambique, Namibia, and Uganda, have been moderately successful in obtaining diversified FDI. In Botswana and Namibia, a strong track record of macroeconomic stability and good governance, including the protection of property and contractual rights within the framework of stable democratic systems, has allowed access to relatively large FDI inflows. A few countries, including Mozambique, have also been able to attract FDI relatively soon after a period of political instability and civil strife. This was made possible by the sustained implementation of far-reaching economic and structural reforms, including pro-FDI measures, such as the privatization of state-owned assets in a transparent and nondiscriminatory framework, the removal of impediments to foreign investment, and the signing of international agreements governing investment protection. In Mauritius, the policy of targeting export-oriented FDI through, for instance, the creation of an export processing zone, coupled with an existing investment-friendly environment, has been quite successful in attracting FDI.

In spite of efforts to reduce the debt burden, Africa remains heavily indebted with respect to its economic base. Steady efforts, combining debt-reduction initiatives, prudent external borrowing policies, and improved debt management, have been made in recent years to gradually ease the debt burden. On average, SSA's external debt decreased from 100 percent of GDP in 2001 to 93 percent in 2002. However, the median debt-to-GDP ratio has stabilized at around 72 percent. At end-2002, São Tomé and Príncipe, Guinea-Bissau, Burundi, the Democratic Republic of the Congo, and the Republic of Congo were the most heavily indebted countries, with debt-to-GDP ratios exceeding 150 percent (Table 20). In contrast, the debt-to-GDP ratios in South Africa, Mauritius, Botswana, Equatorial Guinea, and Namibia were close to or below 10 percent, reflecting in part a relatively sound and cautious past approach to debt management.[32] A number of HIPCs that have prepared high-quality Poverty Reduction Strategy Papers (PRSPs) and established track records of good performance under Fund/Bank-supported programs have been able to benefit from substantial interim debt relief and debt reduction under the HIPC Initiative. At end-2002, 18 SSA countries had reached their decision point under the enhanced HIPC Initiative and 4 countries had reached their completion points.[33] The lack of progress in preparing PRSPs, interruptions in the implementation of Fund-supported programs (usually owing to fiscal slippages), and difficulties in implementing the completion point triggers were the main reasons for the delays in reaching completion points (relative to the date foreseen at the time of decision points). Furthermore, 8 countries, mainly countries affected by conflict and in some instances with arrears outstanding to various multilateral creditors, have yet to reach their decision points.



[31] The September 2002 issue of the *WEO* (Box 1.6) provides a more detailed discussion of FDI in Africa.

[32] But in the case of Equatorial Guinea, the sharp improvement in debt indicators has more to do with the fast-growing oil sector's boost to GDP than sound debt management.

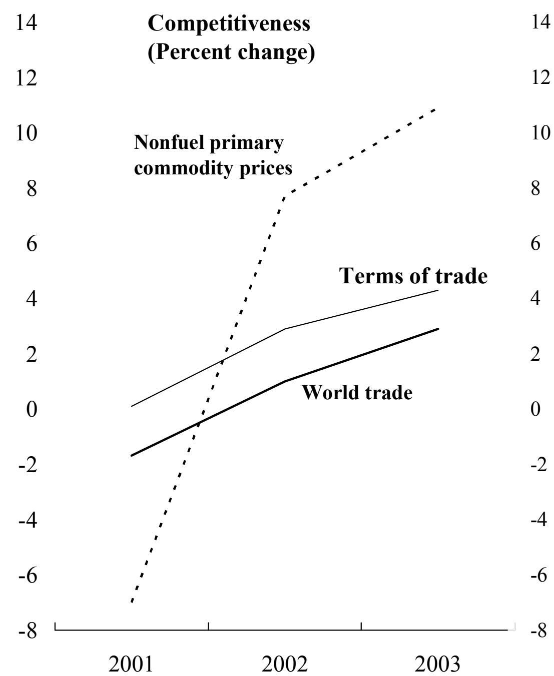
[33] In 2000, Uganda was the first country to reach its completion point under the enhanced HIPC Initiative. It was followed by Mozambique (September 2001), Tanzania (November 2001), and Burkina Faso (April 2002).

IV. Economic Policies and Prospects

Growth outlook

Although global recovery remains weak, SSA's external trade environment is expected to continue to improve in 2003. As world trade continues to recover, the volume of SSA's import demand from advanced economies is expected to grow by 4.9 percent. SSA's terms of trade are also projected to improve by some 3 percent in 2003, although individual countries will continue to be affected differently according to their primary export commodity dependency and extent of economic diversification. While fuel exporters will benefit from the upsurge in international oil prices in late 2002—early 2003, many of the poorest countries will face substantial terms of trade shocks, the severity of which will depend on the impact of post-Iraq war developments on oil markets.[34] The world market prices of some nonfuel primary commodity prices are also projected to continue to rise, in particular cocoa beans, groundnut oil, and palm oil. However, producers of cotton, coffee, and sugar will continue to suffer from relatively depressed international prices.

The resolution of a number of conflicts should also help improve the regional growth outlook (see box). In Sierra Leone, progress in advancing the peace process, together with the successful completion of the disarmament exercise and the peaceful conduct of the general elections, has strengthened confidence and improved the prospects for economic and social reconstruction. In Madagascar, following the shutdown of the export processing sector and blockages in the transportation network in 2002, a strong economic recovery is anticipated for 2003, led by an acceleration of export growth and foreign-financed investment spending. In Burundi, the progress made in normalizing the situation since the signing of the Arusha Peace and Reconciliation Agreement provides a basis for cautious optimism. A stabilization of the situations in Côte d'Ivoire and the Central African Republic could also pave the way for broader recovery in the two subregions (WAEMU and CEMAC). In contrast, prospects for a quick resolution of the turmoil in Zimbabwe are uncertain at present, and the disruption to productive activity related to the implementation of the government's fast-track land reform program and, more generally, the serious economic imbalances in the economy are having adverse spillover effects on neighboring countries.[35]

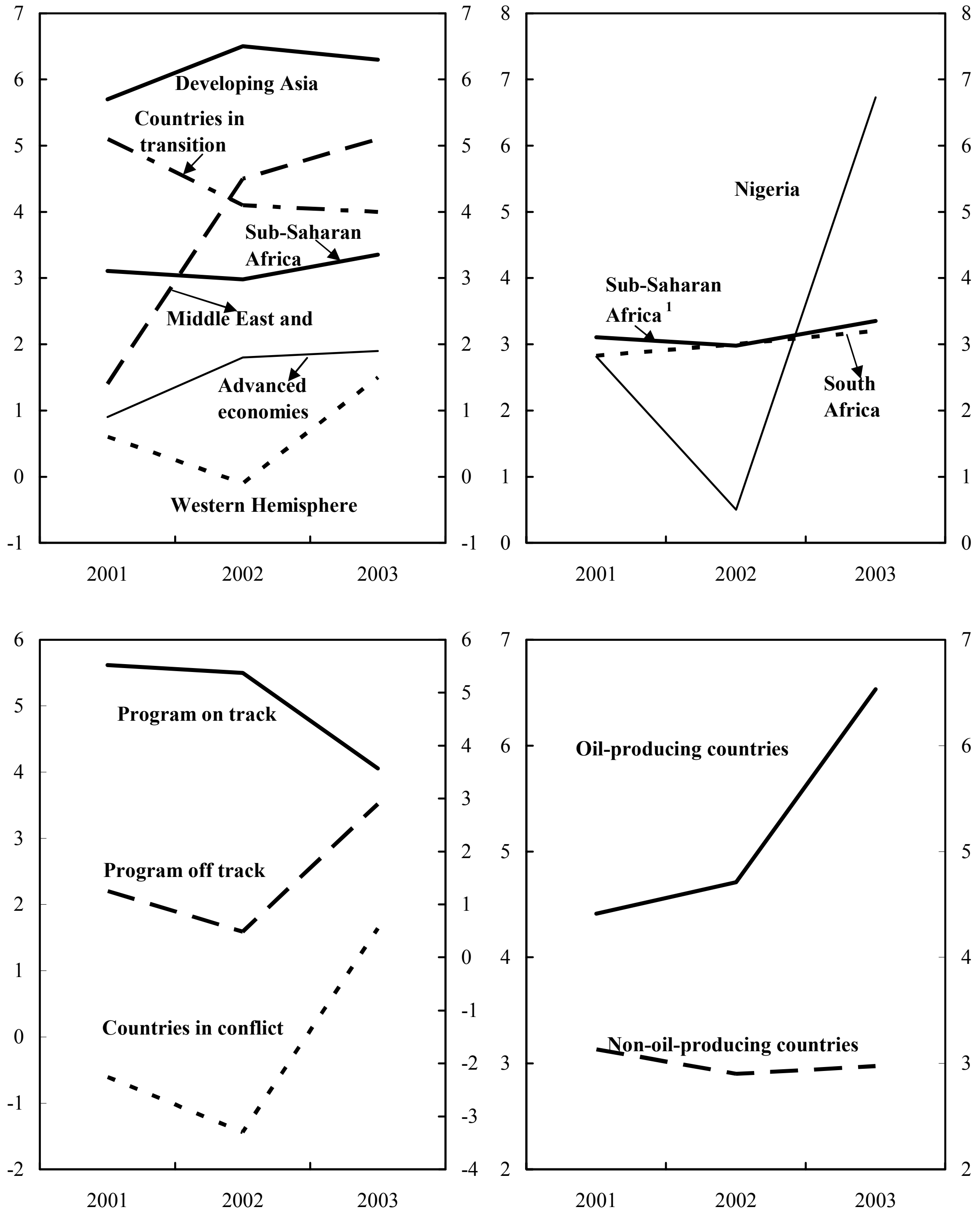


Driven by Nigeria and, to some extent, South Africa, the rate of economic growth in SSA is projected to increase to 3.7 percent in 2003. Aided by the global recovery and higher commodity prices, real GDP growth is expected to pick up in the two largest economies. In **South Africa**, a modest recovery is under way, and GDP growth is projected at 3.2 percent. The upturn has been fueled in large part by the sustained real

[34] According to AFR staff estimates, a one dollar increase in international oil prices results in about US$900 million additional oil revenues for SSA oil exporting countries and US$200 million additional costs for SSA oil importing countries.

[35] Zimbabwe is expected to record its fifth consecutive year of negative growth in 2003. The cumulative decline in real GDP during 1999-2002 reached 29 percent.

Real GDP Growth by Regional and Country Grouping, 2001-03
(In percent)



Source: WEO/WETA databases.

[1] Excluding Nigeria and South Africa.

Prospects for Peace and Political Stability in Africa[1]

Following decades of governments characterized by dictatorship, single-party rule, and apartheid, the past 12 years have witnessed the promising emergence of democratic institutions in Africa, as more than 40 countries have successfully held local, parliamentary, and/or presidential elections. This progress notwithstanding, conflict and political instability continue to undermine democratic institutions and economic development, inhibiting investment and official donor assistance. Conflict resolution and the promotion of democratic processes continue to elude some countries, but others, such as Angola, Burundi, and Côte d'Ivoire are following up on measures taken at the international, national, and subnational levels:

- **At the international level, the African Union (AU) leaders pledged to strengthen members' capacity to promote democracy and to preserve the rule of law** by adopting the NEPAD's good political governance initiative. The joint Peace Support Operation was further advanced at the Evian meeting of the G-8, where participants committed themselves to financing and supporting its implementation. African leaders also agreed to establish the African Peace and Security Council, backed by a rapid deployment force aimed at containing emerging conflicts. However, as evidenced by the situations in Liberia and Zimbabwe, for instance, much remains to be done to promote peace and democracy throughout the continent. In the case of Zimbabwe, neither the AU nor the opposition forces have been able to convince the regime to abide by democratic principles of governance.

- **The persistence of conflict notwithstanding, there are encouraging signs of the spread of democratic reforms throughout Africa.** The recent presidential election in Kenya ended nearly four decades of single-party rule, and Nigeria achieved its first democratic transition of leadership since independence. Although a number of serious challenges, including ballot fraud and violence, still need to be addressed, democratic transfers of power are becoming more the rule than the exception in African countries.

- **The emergence of strong judiciaries and civilian groups is helping promote democracy and good governance.** Prior to the December 2002 election, the former Kenyan President of 24 years was constitutionally barred from extending his term for one more year. The attempts in Malawi to alter the constitution to allow the President to run in the 2004 election were defeated by mass popular protests. In Zambia, similar attempts earlier did not succeed.

The lessons that have been learned and the challenges facing SSA can be summarized as follows:

- African nations can, through their own initiatives, help avert emerging conflicts and promote the spread of democracy across the continent.

- In line with its mandate, the AU has the opportunity to handle the emerging crises by summoning the political will for direct interventions, and by building the capacity to enforce them.

- Although civil wars rarely break out in democracies, majority rule needs to be based on the protection of minority rights. This is especially important, given the role of ethnicity in the emergence of conflicts.

- Respect for political rights and good governance has to be institutionalized and secured by national constitutions, and supported by checks and balances through the active participation of civil society.

- Research has shown that, just as war retards development, economic growth also helps prevent war. External financial assistance accompanied by internal transparency and accountability can help in promoting peace, democracy, and good governance.

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[1] The main author of this box is Behrouz Guerami.

depreciation of the rand, a good grain harvest, and the prospect of an expansion of overseas activity and a firming of gold and other commodity prices. While the downside risks to the short-term outlook in South Africa appear contained, as indicated by the historically low sovereign spreads, policies to encourage FDI and further labor market reform would be key to reducing the very high levels of unemployment and poverty. In Nigeria, economic growth is projected to accelerate to above 6 percent in 2003 as a direct consequence of recent OPEC decisions to increase production quotas. However, comprehensive structural reforms would be needed to move Nigeria's non-oil economy to a higher sustainable growth path. With large macroeconomic imbalances and no mechanism in place to save excess oil proceeds, the country remains highly vulnerable to a fall in oil prices.

Excluding South Africa and Nigeria, the growth outlook in SSA is less favorable. In 2003, real GDP growth is expected to slow to 3.6 percent. A number of oil-producing countries (e.g., Equatorial Guinea and Chad) will continue to benefit from the coming on stream of new oil fields and a related investment boom. However, in Angola, economic growth should decelerate after a couple of years of large increases in oil- and diamond-related income. In both Gabon and the Republic of Congo, growth rates are likely to be negative in line with declining oil output. Outside the oil-producing countries, the ranking in terms of growth performance in SSA is expected to remain broadly unchanged, compared with developments in 2001-02. Successful program countries—such as Benin, Cape Verde, Cameroon, Tanzania, and Uganda—that are able to adhere to strong reform agendas should continue to benefit from a growth "premium" over the medium term.[36] In particular, efforts to better align programs with PRSPs and, more generally, with the objectives of NEPAD[37] would, among other things, help improve governance and the overall productivity of public spending and create the conditions for private sector development in these countries.[38] In contrast, countries in political turmoil or in conflict are expected to continue to show the weakest growth performance. Economic growth is projected to decline further in Côte d'Ivoire and to continue to adversely affect the neighboring landlocked countries, in particular Burkina Faso and Mali, which can no longer use the port facilities in Abidjan. Ethiopia should also experience a temporary output fall as the country's food production will continue to suffer from the consequences of the drought.

Overall, as a share of GDP, **investment is forecast to remain broadly stable** in 2003. In South Africa, the private investment-to-GDP ratio should continue to increase as the authorities persevere with structural reform efforts. In particular, efforts to step up the pace of privatization, including in the telecommunications sector, should help increase productive efficiency and attract foreign investment and technology. In Nigeria, in contrast, the investment climate is expected to continue to deteriorate unless there is a political resolve to implement far-reaching reforms to promote financial stability and reestablish investor confidence. This deteriorating situation may result in a lower private investment-to-GDP ratio. A pickup in public investment is expected in a number of post- conflict countries, particularly in the Democratic Republic of the Congo, Sierra Leone, and Ethiopia. The improved business climate in both Madagascar and Kenya (following the completion of the democratic process in 2002) is expected to trigger a sharp increase in private sector investment. As for the small oil economies, oil-related investments are expected to slow in Chad and Equatorial Guinea but to pick up in São Tomé and Príncipe.

[36] All these countries under Fund-supported programs have GDP growth rates projected at or above 5 percent in 2003.

[37] The main objectives of NEPAD are to promote peace and good governance, boost economic growth and fight poverty, and enhance aid mobilization and its effectiveness. Box 33 of the April 2003 *WEO* links NEPAD to stronger institutions and growth in Africa.

[38] Although it is important to enunciate the political objective to improve the quality of institutions in many countries through, for instance, the establishment of anticorruption plans and legislation, making visible progress in promoting good governance also remains essential in many instances.

Even before taking into account the downside risks to the global economic outlook, growth in Africa will remain too weak in the short term to make a significant dent in poverty. On present trends, most countries in SSA will fall short of the Millennium Development Goals (MDGs).[39] Only the few countries that have sustained annual real GDP growth rates of 5 percent or more in recent years, such as Benin, Botswana, Burkina Faso, Ethiopia, Mozambique, Tanzania, and Uganda, are on their way to achieving the MDGs if growth can be strengthened and sustained.[40] Progress toward meeting the MDGs is being impeded by the HIV/AIDS pandemic and other exogenous factors, such as recurrent droughts. According to a recent AfDB/OECD report,[41] SSA has actually regressed in its pursuit of the MDGs in a number of sectors (e.g., health and education). Also, in constant prices, per capita GDP in SSA is increasing only by about US$4 a year (i.e., about a cent a day), making the objective of halving poverty by 2015 less and less realistic at the regional level. In order to achieve the contemplated reduction in poverty, GDP growth would need to accelerate rapidly to levels close to those experienced in the fast-growing developing countries of Asia over the past two decades.

Monetary outlook

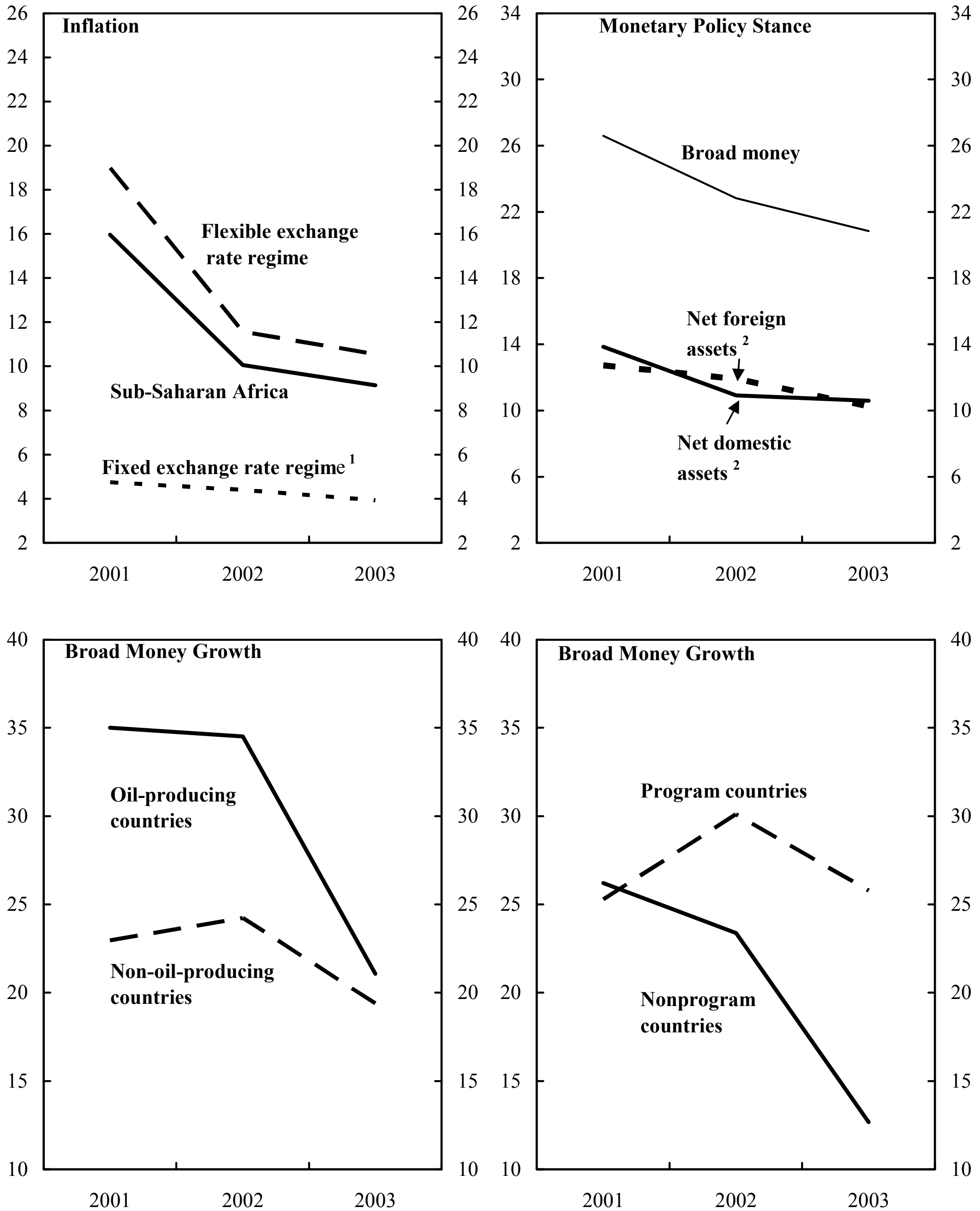
Inflationary pressures should remain subdued in 2003. In many economies, substantial margins of excess capacity and, in some cases, high unemployment should keep demand pressures on prices weak. Single-digit inflation rates are thus projected in all but six SSA countries,[42] and the median inflation rate in the subcontinent is projected to decline further to 4.4 percent. Inflation rates are expected to fall sharply in most high-inflation countries, including Angola, the Democratic Republic of the Congo, Mozambique, and Malawi. The main exception is Zimbabwe, where the pursuit of a loose monetary policy, combined with increasing economic imbalances, is expected to fuel average inflation further to 400 percent.

With inflation across the globe expected to remain moderate, the main **external source of inflationary pressure** would be a sharp spike in international oil prices. In Ghana, for instance, the petroleum price increases in early 2003 are believed to have triggered a sudden shift in inflation expectations. In the April 2003 *WEO*, the unit value of SSA's goods imports is projected to increase by 3.7 percent in U.S. dollars terms in 2003, reflecting mainly the weakening of the U.S. dollar against the euro.[43] Measured in SDRs, the world trade prices for manufactures are projected to increase by only 1.8 percent in 2003.

The monetary policy stance is expected to remain tight in most countries. Except for Zimbabwe, broad money growth is projected to slow in the main subregions. In South Africa (and the rand area), the increases in short-term policy interest rates implemented in 2002 to dampen inflationary expectations and contain wage increases signaled the authorities' determination to take all necessary steps to reinforce the credibility of their inflation-targeting strategy and to achieve the inflation target range of 3-6 percent. In Nigeria, by contrast, the inflation rate is projected to increase as a considerable easing in monetary conditions at end-2002 is expected to feed into higher prices in 2003. To achieve their objective of single-digit inflation by end-2003, the authorities would need to stand ready to tighten their monetary stance.

[39] According to the World Bank, on the basis of current trends, the MDG for poverty reduction would be met on aggregate and in all of the Bank's six geographic regions, with the exception of SSA.
[40] With more moderate growth than the other countries, Ghana is also expected to meet the poverty MDG, thanks to a favorable starting point and a substantial reduction in poverty achieved during the 1990s.
[41] 2002/03 edition of the *African Economic Outlook*, April 2003.
[42] Angola, Ghana, the Democratic Republic of the Congo, Nigeria, Zambia, and Zimbabwe.
[43] A larger share of Africa's imports comes from Europe.

Inflation and Monetary Developments, 2001-03
(In percent, unless otherwise specified)



Source: WEO/ WETA databases.

[1] Excluding Zimbabwe.

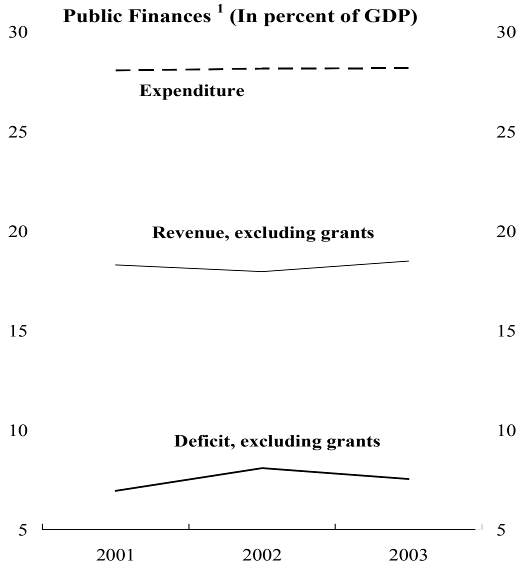
[2] As proportion of broad money.

The BCEAO is expected to pursue a prudent monetary policy that keeps inflation low and the coverage of base money by foreign reserves adequate. Assuming stabilization of the situation in Côte d'Ivoire, average inflation in the WAEMU region should hover around 3 percent. In central Africa, the BEAC is also expected to continue to adjust the reserves requirements to mop up liquidity, as monetary control remains complicated by the incomplete integration of financial markets and the obligation to provide statutory monetary financing to governments.

Fiscal outlook

The fiscal policy stance is expected to be neutral in 2003. While the average fiscal deficit (excluding grants) is projected to decline by 0.4 percentage point to 7.9 percent of GDP, the entire fiscal consolidation is expected to stem from higher oil revenues in oil-producing countries. The average level of public expenditure is projected to remain stable at about 28 percent of GDP. Official grants are expected to rebound to 4.4 percent of GDP. Accordingly, the average fiscal deficit (including grants) should decline substantially to 3.5 percent of GDP.

Public Finances [1] (In percent of GDP)



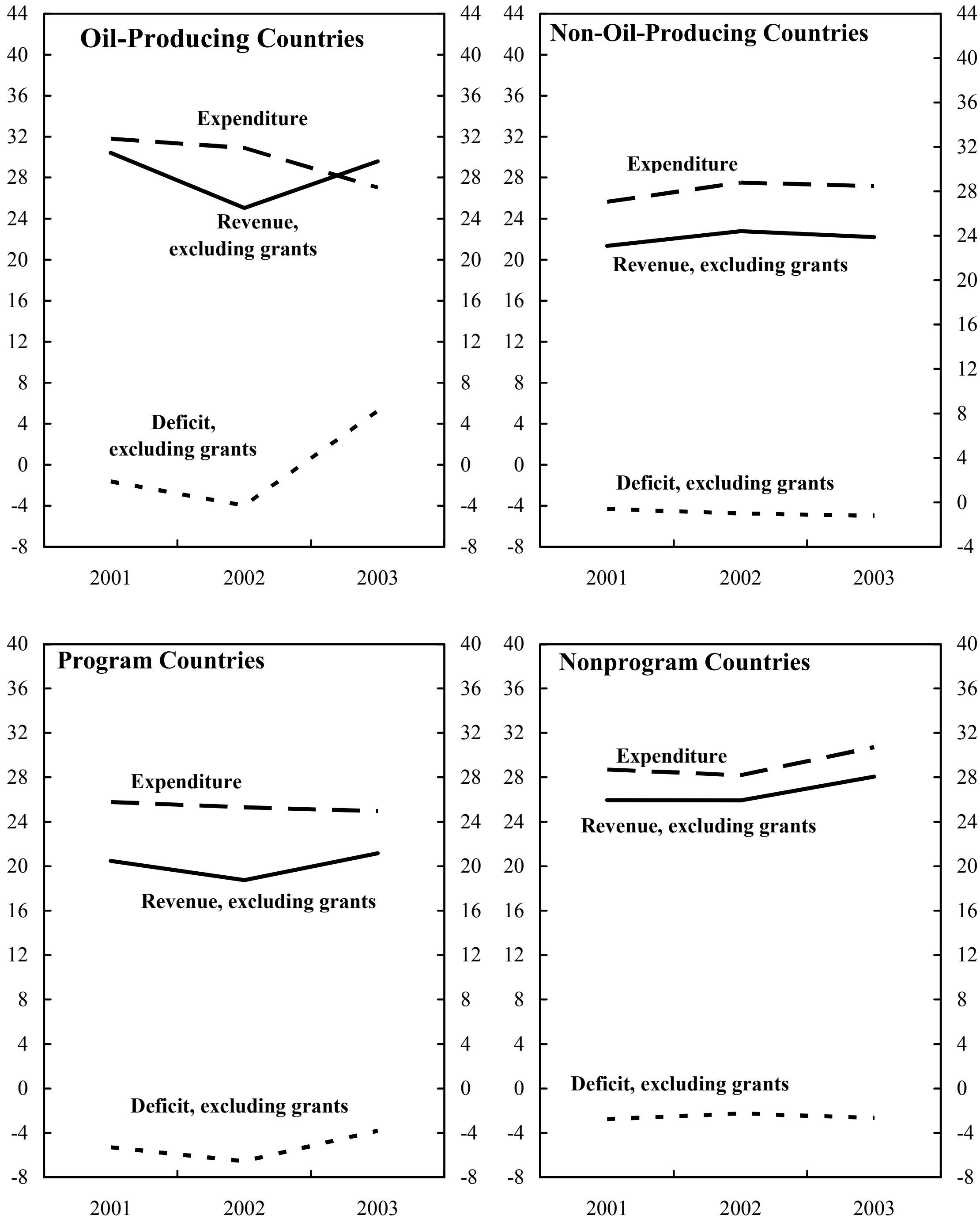
[1] Unweighted.

Thanks to high international oil prices and increased oil production, **oil-producing countries should significantly improve their cash-flow situation**, with the notable exception of Cameroon and Gabon.[44] In the case of Angola, Nigeria, and Equatorial Guinea, revenues should increase markedly, by up to 8 percentage points of GDP. However, ensuring the good management of oil revenues will remain a challenge in all SSA oil exporting countries. Excluding oil-producing countries, revenue collection is expected to significantly increase in a number of countries implementing strong revenue-enhancing reforms. In Madagascar, the revenue-to-GDP ratio is projected to increase by close to 3 percentage points, reflecting steps to fight corruption and to improve the efficiency of the tax system and customs administration. Ghana, Ethiopia, Mali, Mauritius, Mozambique, South Africa, and Zambia should also reap the benefits of their strong revenue reforms aimed at broadening the tax base, reducing exemptions and concessions, strengthening tax and customs administrations, imposing taxes on capital gains, and in some cases increasing tax rates. In the case of Mozambique, for instance, the passage of a new income tax law and a new financial management law to establish the basis for greater transparency, efficiency, and accountability in the budgetary process is expected to significantly improve revenue collection. In contrast, in the absence of revenue measures, the revenue base is likely to erode further in many other SSA countries. In Tanzania, for instance, generous tax incentives (including income tax holidays) for the recently established export processing zones could lead to important revenue shortfalls.

Expenditure cuts are expected in some post-conflict countries, as well as in some countries undertaking structural reforms. In Angola, Chad, and the Republic of Congo, public expenditure-to-GDP ratios are projected to decrease markedly, reflecting the phasing out of some defense spending. In other countries, such as Malawi,

[44] Cameroon, Gabon, and, to a lesser extent, the Republic of Congo are facing the difficult challenge of adjusting to a declining oil production and thus a weaker oil revenue outlook.

Fiscal Developments by Country Grouping , 2001-03
(In percent of GDP)



Source: WEO and WETA databases.

Mozambique, Cape Verde, and Nigeria, the implementation of structural reforms is expected to affect both the level and composition of expenditures. However, in a number of program countries (e.g., Mali and Senegal), public spending is likely to increase, particularly in the priority areas of each country's PRSP, including in the form of additional HIPC Initiative-related expenditures.

External outlook

Overall, in the short run, SSA will continue to suffer from a lack of openness with respect to both intraregional trade and trade with third countries. South Africa and Mauritius will, however, continue to constitute healthy counterexamples.[45] Despite numerous regional trade arrangements and initiatives, intraregional trade in SSA remains too weak to be an engine for growth. As noted above, there is no pattern of growth in SSA according to regional groupings, in particular trade groupings. In western Africa, while steps have been taken by WAEMU members to implement a common trade policy and encourage intraregional trade, including through the implementation of a common external tariff (CET), there is still considerable scope for further intraregional trade liberalization, in particular the elimination of nontariff barriers and the exceptions to the CET. In ECOWAS, a number of members, including Nigeria, are not fulfilling their commitment to trade liberalization, which includes simplifying the tariff regime, lowering the peak and average tariffs, and avoiding arbitrary changes in rates, consistent with the objective of convergence toward a CET by 2006-07. Similarly, in central Africa, much remains to be done to implement fully the goal of the CEMAC single regional market and to further trade liberalization, including through a simplification of the present structure of the CET, a reduction of average tariff rates, and the elimination of remaining regional trade barriers. In eastern and southern Africa, the 20 members of the COMESA have yet to reap the benefits of the first African Free Trade Area (FTA), which was launched by 9 pioneer states in 2000. In this case, the priorities are to bring more members into the FTA, to remove nontariff barriers, and to prepare for a CET by 2004.

Furthermore, SSA is likely to continue to suffer if there continues to be slow progress in the phasing out of trade-distorting policies in industrial countries. Although the Doha and Monterrey declarations were landmarks in the fight against poverty, in particular in signaling that aid and trade must go hand in hand if the opportunities of globalization are to spread to low-income countries, prospects for early reform of agricultural support policies and quota regimes for textiles and clothing in industrial countries are not encouraging. Although the EU has taken a welcome decision to work on reducing agricultural production subsidies, the end-March 2003 deadline for an agreement at the WTO on the modalities, including the improvement of market access, the reduction of export subsidies, and the reduction of other trade-distorting domestic support, was missed. Moreover, an accord on trade-related property rights ensuring that patent protection does not block developing countries' access to affordable medicines could not be reached in December last year. Unlike at the WTO meeting of trade ministers in Doha in November 2001, when world unity after the events of September 11, 2001 helped launch the round, the current discordant response to the Iraq war may become an additional obstacle to overcoming the round's paralysis. Prospects for a successful WTO ministerial meeting in Cancun in September 2003 do not appear promising.[46]

Against this background of lack of progress in trade liberalization, SSA's trade and current account deficits are expected to deteriorate somewhat. While export growth (in volume) is not projected to fully catch up with the rate of recovery in global trade, import growth is projected to exceed the growth rate of SSA's GDP. However, part of the growth differential between exports and imports would be offset by the expected

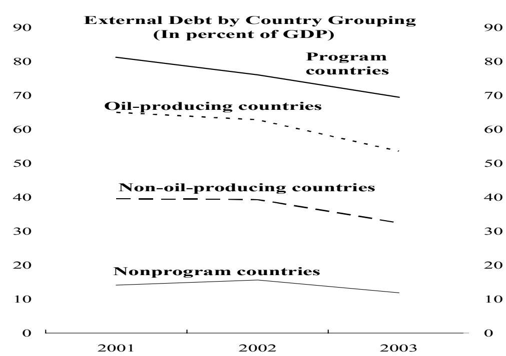
[45] In the case of South Africa, it has been estimated that trade liberalization was the major source of total factor productivity growth in the 1990s, accounting for virtually all economic growth since 1994.

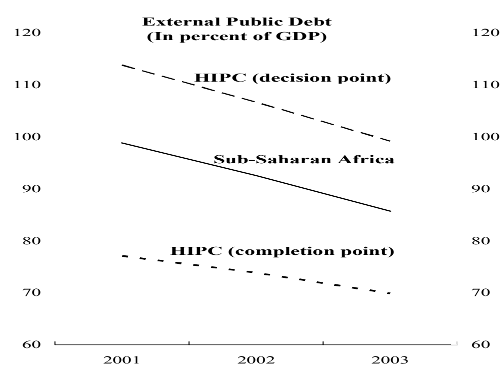
[46] Advanced economies need to put in place comprehensive reforms of their agricultural policies, including broad-based improvements in market access conditions for agricultural products and a significant reduction in trade-distorting support programs, in order to meet the objectives of this "development" round.

improvement in the terms of trade. As a result, the trade and current account balances (excluding grants) are projected to deteriorate only moderately, by about 2 percentage points of GDP on average. The relative situation of individual countries will remain broadly unchanged from 2001-02.

In line with the Monterrey consensus, and as reaffirmed last year at the World Summit on Sustainable Development in Johannesburg, official development assistance to SSA is expected to increase in 2003. According to staff projections, official current transfers are projected to rise by almost 20 percent to $5.2 billion; exceptional financing in the form of debt relief under the HIPC Initiative and official debt rescheduling are expected to remain high at around US$4.4 billion; and net external borrowings, mostly in the form of concessional lending under PRGF-supported programs, are projected to pick up to US$6.5 billion (compared with US$3.2 billion in 2002). This prospect of higher aid to SSA should benefit primarily countries with solid track records of policy performance (e.g., Benin, Cameroon, Ethiopia, Ghana, Mali, Niger, Tanzania, Uganda, and Zambia), as well as countries in a post-conflict or post-crisis situation (the Democratic Republic of the Congo, Madagascar, Sierra Leone, and possibly Côte d'Ivoire). Ethiopia is an interesting case in point. With official transfers projected to increase by 75 percent in 2003, Ethiopia would become the leading recipient of aid in the form of official transfers in SSA. This would reflect the country's ongoing wide-ranging structural reforms and prudent macroeconomic policies in the context of the completion of a full PRSP process; the aid mobilized to cover the economic and social costs of the drought in 2002; and the steady progress toward peace with Eritrea.

Although SSA's external debt situation is projected to improve further in 2003, it will remain fragile. The average debt-to-GDP ratio is projected to decrease to 86 percent, while the median would, for the first time, fall sharply to 65 percent. Apart from the effects of debt relief, this reflects more prudent borrowing policies in a number of countries. For instance, Senegal has decided not to tap costly nonconcessional foreign financing in 2003, notwithstanding the country's relatively good sovereign debt rating. However, only a few new countries are expected to start benefiting from interim debt relief or from completion point debt relief under the enhanced HIPC Initiative in 2003.[47] Furthermore, it has become apparent that, owing to both exogenous and domestic factors, the prospects of achieving debt sustainability in a number of countries are likely to remain weak, even after taking into account the full debt forgiveness provided by bilateral and multilateral creditors at the completion point under the enhanced HIPC Initiative.[48]





[47] In addition to Benin and Mali, only a handful of countries (namely, Ethiopia, Rwanda, Niger, Zambia, and The Gambia) are expected to reach their completion points during 2003 under the existing framework, assuming their PRGF-supported programs remain on track and all other completion point triggers and PRSP commitments are implemented. Still fewer countries will be brought to their decision points in 2003.

[48] In the case of Zambia and Ethiopia, for instance, lower copper and coffee prices, respectively, than envisaged at the time of their decision points will seriously complicate the prospects for achieving debt sustainability at their HIPC Initiative completion points.

Table 1. Real GDP Growth, 1997-2003
(In percent)

	1997-2001	2001	2002	2003
Angola	4.9	3.2	15.3	4.4
Benin	5.2	5.0	5.8	5.6
Botswana	6.2	5.2	3.1	3.7
Burkina Faso	4.3	5.6	5.2	4.7
Burundi	1.0	2.2	4.1	4.5
Cameroon	4.8	5.3	4.3	5.0
Cape Verde	6.9	4.0	4.6	5.0
Central African Republic	3.6	1.0	2.0	3.3
Chad	4.7	8.5	10.9	13.6
Comoros	1.6	1.9	2.5	2.7
Congo, Dem. Rep.of	-4.1	-2.1	3.0	5.0
Congo, Rep. of	2.4	3.6	3.5	1.4
Côte d'Ivoire	2.0	0.1	0.5	-2.0
Equatorial Guinea	39.2	45.5	30.4	10.4
Ethiopia	4.5	7.7	5.0	-2.0
Gabon	0.1	2.0	-0.4	-1.1
Gambia, The	5.3	5.9	4.7	6.2
Ghana	4.2	4.2	4.5	4.7
Guinea	4.0	3.6	4.2	4.5
Guinea-Bissau	-1.0	0.2	-4.2	3.9
Kenya	1.2	1.2	1.0	2.3
Lesotho	1.5	3.6	4.2	4.2
Madagascar	4.6	6.0	-11.9	7.8
Malawi	1.6	-4.2	1.8	6.5
Mali	4.7	1.5	9.6	-0.4
Mauritius	5.4	7.2	5.3	4.9
Mozambique	9.2	13.0	7.7	7.0
Namibia	3.3	2.4	2.7	3.7
Niger	3.7	7.1	3.0	4.0
Nigeria	2.5	2.8	0.5	6.7
Rwanda	8.6	6.7	7.3	6.1
São Tomé and Príncipe	2.6	4.0	5.0	5.0
Senegal	5.4	5.6	2.4	6.6
Seychelles	0.3	-8.1	-2.4	-0.6
Sierra Leone	-3.5	5.4	6.6	6.5
South Africa	2.4	2.8	3.0	3.2
Swaziland	2.9	1.8	1.6	2.0
Tanzania	4.4	6.1	6.3	5.5
Togo	1.2	2.7	2.6	3.8
Uganda	5.7	5.5	6.6	5.7
Zambia	2.4	4.9	3.0	4.1
Zimbabwe	-1.8	-8.8	-12.8	-11.0
Total	2.9	3.4	3.2	3.7
Sub-Saharan Africa, excl. Nigeria and South Africa	3.3	3.9	3.9	3.6

Table 2. Real Per Capita GDP, 1997-2003
(In U.S. dollars , at 1990 prices, using 1990 exchange rates)

	1997-2001	2001	2002	2003
Angola	837	846	963	979
Benin	457	477	491	504
Botswana	3,739	3794	4170	4277
Burkina Faso	391	400	410	419
Burundi	150	148	151	155
Cameroon	824	855	868	886
Cape Verde	1,235	1,326	1,349	1,376
Central African Republic	435	438	438	443
Chad	311	320	346	384
Comoros	517	499	498	498
Congo, Dem. Rep.of	112	96	96	98
Congo, Rep. of	1,092	1,088	1,094	1,079
Côte d'Ivoire	849	795	774	735
Equatorial Guinea	1,651	2,705	3,439	3,701
Ethiopia	179	188	193	184
Gabon	6,266	5,795	5,646	5,568
Gambia, The	320	333	339	351
Ghana	551	568	579	591
Guinea	479	486	492	500
Guinea-Bissau	243	240	230	239
Kenya	345	336	334	336
Lesotho	412	410	419	428
Madagascar	234	244	209	218
Malawi	231	220	220	230
Mali	314	321	344	335
Mauritius	3,368	3,659	3,811	3,956
Mozambique	262	294	315	329
Namibia	2,361	2,359	2,353	2,369
Niger	285	285	285	287
Nigeria	314	313	306	318
Rwanda	300	323	337	347
São Tomé and Príncipe	466	473	484	496
Senegal	799	844	841	872
Seychelles	6,578	5,799	5,433	5,320
Sierra Leone	89	87	91	94
South Africa	3,026	3,071	3,101	3,138
Swaziland	1,207	1,217	1,222	1,235
Tanzania	188	196	206	213
Togo	398	381	379	381
Uganda	397	422	439	453
Zambia	347	348	351	356
Zimbabwe	797	679	598	538
Total	579	580	583	588
Sub-Saharan Africa, excl. Nigeria and South Africa	411	413	418	420

Table 3. Real Per Capita GDP Growth, 1997-2003
(In percent)

	1997-2001	2001	2002	2003
Angola	2.6	3.8	14.9	9.1
Benin	2.2	2.1	2.9	2.7
Botswana	4.8	4.4	2.6	3.5
Burkina Faso	1.8	3.1	2.6	2.2
Burundi	-0.5	0.2	2.1	2.4
Cameroon	1.9	2.4	1.5	2.1
Cape Verde	4.7	1.3	1.7	2.0
Central African Republic	1.6	-1.0	0.0	1.3
Chad	1.4	5.8	8.2	10.8
Comoros	-1.0	-0.7	-0.2	0.0
Congo, Dem. Rep.of	-6.7	-7.2	0.0	1.9
Congo, Rep. of	-1.1	0.6	0.6	-1.4
Côte d'Ivoire	-1.5	-3.0	-2.6	-5.0
Equatorial Guinea	36.9	41.8	27.1	7.6
Ethiopia	1.4	4.6	2.2	-4.7
Gabon	-2.4	-0.5	-2.9	-1.4
Gambia, The	1.7	1.9	2.0	3.5
Ghana	1.6	1.6	1.9	2.1
Guinea	1.5	0.7	1.3	1.6
Guinea-Bissau	-2.6	0.2	-4.2	3.9
Kenya	-0.9	-0.8	-0.9	0.6
Lesotho	-0.5	1.7	2.2	2.2
Madagascar	1.5	2.9	-14.5	4.7
Malawi	-0.6	-6.2	-0.2	4.4
Mali	2.2	-0.8	7.1	-2.7
Mauritius	4.4	6.1	4.2	3.8
Mozambique	7.2	11.1	7.3	4.5
Namibia	0.3	-0.6	-0.3	0.7
Niger	0.4	3.9	-0.1	0.9
Nigeria	-0.3	0.1	-2.2	3.9
Rwanda	1.7	3.6	4.2	3.0
São Tomé and Príncipe	0.2	1.5	2.4	2.4
Senegal	2.8	2.7	-0.4	3.7
Seychelles	-0.9	-9.1	-6.3	-2.1
Sierra Leone	-6.0	2.7	3.9	3.8
South Africa	0.3	1.0	1.0	1.2
Swaziland	0.6	0.4	0.4	1.0
Tanzania	1.7	4.0	4.2	3.5
Togo	-1.9	-0.4	-0.5	0.7
Uganda	2.9	2.4	4.2	3.3
Zambia	-0.7	1.9	0.9	1.5
Zimbabwe	-4.0	-7.8	-11.9	-10.0
Total	0.1	0.3	0.4	0.9
Sub-Saharan Africa, excl. Nigeria and South Africa	0.6	0.5	1.1	0.5

Table 4. Consumer Prices, 1997-2003
(Annual average percent change)

	1997-2001	2001	2002	2003
Angola	211.0	152.6	108.9	95.3
Benin	3.6	4.0	2.3	2.4
Botswana	4.7	6.6	8.1	8.7
Burkina Faso	2.2	4.9	2.7	3.0
Burundi	16.1	9.3	-1.4	7.1
Cameroon	2.3	2.8	4.5	2.5
Cape Verde	3.7	3.7	1.8	2.5
Central African Republic	1.1	3.8	3.1	4.4
Chad	3.5	12.4	4.5	4.0
Comoros	2.2	-3.5	3.0	2.5
Congo, Dem. Rep.of	284.0	356.7	25.7	13.3
Congo, Rep. of	3.8	0.8	3.3	2.0
Côte d'Ivoire	3.3	4.4	3.5	4.0
Equatorial Guinea	6.1	12.0	10.0	8.0
Ethiopia	-0.4	-7.1	-7.2	4.5
Gabon	1.6	2.1	0.2	2.0
Gambia, The	2.7	4.5	7.1	6.0
Ghana	22.6	32.9	14.5	11.8
Guinea	4.7	5.4	2.6	3.5
Guinea-Bissau	13.4	3.3	3.3	3.0
Kenya	8.0	5.8	2.0	3.4
Lesotho	7.6	6.9	12.3	8.5
Madagascar	7.5	5.0	4.5	3.5
Malawi	28.1	27.2	14.1	5.0
Mali	1.3	5.2	4.9	5.1
Mauritius	6.2	4.4	6.0	5.8
Mozambique	6.3	9.0	16.8	14.0
Namibia	8.4	9.3	11.3	9.5
Niger	2.4	4.0	2.7	0.3
Nigeria	10.2	18.9	12.9	15.3
Rwanda	4.7	3.4	2.0	3.0
São Tomé and Príncipe	29.6	9.5	9.2	8.0
Senegal	1.0	3.0	2.2	2.0
Seychelles	4.4	6.1	6.0	6.0
Sierra Leone	17.2	2.2	-2.2	3.5
South Africa	6.4	5.7	10.0	8.5
Swaziland	7.7	7.5	12.5	9.5
Tanzania	9.3	5.2	4.7	4.2
Togo	2.6	6.8	4.6	5.0
Uganda	4.8	4.5	-2.0	1.0
Zambia	24.7	21.7	22.2	18.4
Zimbabwe	48.3	76.7	140.0	420.0
Total	14.8	17.2	11.9	12.3
Sub-Saharan Africa, excl. Nigeria and South Africa	21.1	24.7	12.8	14.3

Table 5. Total Investment, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	24.0	34.6	32.2	32.2
Benin	18.2	19.2	18.1	19.5
Botswana	26.2	21.8	24.5	24.1
Burkina Faso	27.8	25.4	21.6	21.9
Burundi	8.6	8.6	7.7	9.4
Cameroon	17.3	17.8	18.4	18.7
Cape Verde	19.7	17.4	19.8	21.2
Central African Republic	9.6	8.4	9.6	10.3
Chad	22.2	43.0	53.4	47.7
Comoros	12.7	13.2	14.3	16.9
Congo, Dem. Rep.of	15.9	5.2	9.1	15.8
Congo, Rep. of	24.9	26.8	26.9	27.0
Côte d'Ivoire	12.4	10.4	11.2	12.3
Equatorial Guinea	59.8	48.5	17.1	11.6
Ethiopia	16.7	17.8	19.8	21.2
Gabon	29.6	25.7	24.0	26.8
Gambia, The	17.1	17.2	21.9	22.2
Ghana	24.0	26.6	19.7	22.8
Guinea	22.2	22.1	25.2	24.5
Guinea-Bissau	17.0	18.9	15.4	24.0
Kenya	16.4	14.5	13.7	17.6
Lesotho	45.6	39.6	36.0	36.1
Madagascar	20.4	28.6	16.7	21.0
Malawi	10.4	2.1	12.3	8.5
Mali	21.3	21.1	21.5	18.9
Mauritius	26.4	24.9	25.9	26.4
Mozambique	28.6	26.5	23.6	30.9
Namibia	22.4	23.7	26.0	25.8
Niger	10.9	11.5	12.9	14.8
Nigeria	19.1	19.4	22.4	20.5
Rwanda	16.4	18.4	18.8	19.3
São Tomé and Príncipe	43.7	50.0	45.2	58.4
Senegal	17.9	18.1	18.4	20.2
Seychelles	32.9	37.2	20.3	20.3
Sierra Leone	3.4	6.1	7.0	17.5
South Africa	16.0	15.4	16.4	17.5
Swaziland	19.9	18.1	17.7	17.2
Tanzania	16.3	17.0	17.4	18.8
Togo	17.0	19.2	19.6	19.2
Uganda	18.8	20.0	22.4	22.6
Zambia	17.2	20.0	18.4	22.6
Zimbabwe	11.2	0.3	0.4	1.1
Total	18.1	18.1	18.9	19.9
Sub-Saharan Africa, excl. Nigeria and South Africa	19.6	19.6	19.4	21.1

Table 6. Domestic Saving, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	25.7	44.0	48.4	48.3
Benin	5.9	6.5	6.0	8.5
Botswana	39.8	39.0	36.4	33.6
Burkina Faso	10.1	9.6	8.3	8.3
Burundi	-2.0	-6.5	-8.5	-6.7
Cameroon	19.5	20.5	17.7	17.9
Cape Verde	-15.3	-17.2	-14.7	-11.9
Central African Republic	4.4	2.1	4.4	4.0
Chad	1.5	1.7	3.9	10.1
Comoros	-1.2	-0.2	-2.0	0.9
Congo, Dem. Rep.of	17.1	3.2	3.8	6.2
Congo, Rep. of	44.1	53.4	58.2	60.3
Côte d'Ivoire	19.8	17.6	19.4	22.2
Equatorial Guinea	56.5	80.4	79.6	76.8
Ethiopia	3.8	2.2	1.4	6.0
Gabon	50.5	46.1	47.4	42.4
Gambia, The	3.0	2.2	5.2	5.9
Ghana	6.1	6.5	6.1	7.5
Guinea	17.9	20.1	20.3	21.8
Guinea-Bissau	-6.1	-11.6	-13.3	-19.8
Kenya	8.5	5.5	5.1	6.1
Lesotho	-20.6	-13.7	-11.5	-8.8
Madagascar	13.5	25.4	11.1	13.0
Malawi	-1.2	-10.4	-7.3	-6.3
Mali	10.5	10.3	15.1	10.5
Mauritius	23.3	24.8	25.8	25.1
Mozambique	13.2	19.9	15.3	8.6
Namibia	12.8	15.9	19.4	16.9
Niger	3.1	4.1	4.1	5.5
Nigeria	26.1	27.1	20.5	29.3
Rwanda	-0.7	1.9	1.9	3.7
São Tomé and Príncipe	-8.3	-5.1	0.5	-6.5
Senegal	9.9	8.6	9.1	9.5
Seychelles	19.2	14.1	-1.3	9.6
Sierra Leone	-6.2	-11.2	-12.7	-11.4
South Africa	18.4	19.2	20.4	20.5
Swaziland	2.6	5.0	3.4	5.1
Tanzania	5.1	8.4	10.4	6.6
Togo	1.8	2.1	2.6	6.1
Uganda	6.5	5.9	9.0	7.9
Zambia	6.1	4.4	5.8	7.9
Zimbabwe	5.5	-2.9	-1.8	-2.1
Total	17.5	18.4	18.2	18.0
Sub-Saharan Africa, excl. Nigeria and South Africa	14.7	15.9	16.9	14.6

Table 7. Overall Fiscal Balance Including Grants, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	-13.1	-0.7	-10.0	8.0
Benin	0.2	-1.5	-2.8	-2.1
Botswana	-0.5	-4.0	-5.7	-1.2
Burkina Faso	-3.8	-4.5	-4.5	-3.9
Burundi	-4.9	-5.2	-1.6	-4.7
Cameroon	-0.4	2.4	1.9	1.8
Cape Verde	-10.9	-4.7	-2.0	-3.3
Central African Republic	-0.9	-0.9	-1.1	-2.1
Chad	-4.8	-5.1	-10.3	-6.5
Comoros	-2.3	-3.3	-5.6	-3.5
Congo, Dem. Rep.of	-5.0	-1.6	-1.2	-5.2
Congo, Rep. of	-6.9	-0.7	-8.6	10.5
Côte d'Ivoire	-1.5	0.9	-1.5	-2.0
Equatorial Guinea	4.2	13.0	13.1	22.2
Ethiopia	-6.7	-5.7	-9.9	-10.4
Gabon	1.3	3.2	4.2	12.2
Gambia, The	-4.2	-7.6	-4.9	-4.8
Ghana	-8.4	-7.7	-5.1	-5.6
Guinea	-2.8	-4.1	-6.0	-3.8
Guinea-Bissau	-12.2	-10.4	-9.8	-20.6
Kenya	-1.1	-2.3	-3.9	-4.6
Lesotho	-5.4	0.6	-3.8	-3.6
Madagascar	-3.6	-4.3	-4.9	-4.2
Malawi	-5.8	-7.6	-5.2	-1.3
Mali	-3.6	-5.8	-5.6	-4.7
Mauritius	-4.8	-5.7	-6.5	-5.7
Mozambique	-3.4	-6.6	-7.9	-3.9
Namibia	-3.1	-1.7	-4.2	-3.9
Niger	-3.6	-3.8	-3.2	-5.1
Nigeria	-2.3	-2.9	-5.3	3.2
Rwanda	-2.0	-1.1	-1.1	-0.6
São Tomé and Príncipe	-22.3	-11.8	-9.9	-12.1
Senegal	-0.6	-2.0	0.4	-1.3
Seychelles	-12.4	-10.8	-10.4	-11.3
Sierra Leone	-9.1	-9.4	-12.0	-13.4
South Africa	-2.4	-1.6	-1.6	-2.1
Swaziland	-0.4	-2.5	-3.6	-4.1
Tanzania	-1.5	-1.1	-2.6	-3.1
Togo	-3.8	-2.0	-3.9	-5.4
Uganda	-3.7	-3.0	-5.7	-3.4
Zambia	-4.3	-6.9	-5.6	-5.0
Zimbabwe	-10.3	-10.8	-10.0	-17.7
Total	-2.9	-2.3	-3.9	-4.0
Sub-Saharan Africa, excl. Nigeria and South Afroica				

Table 8. Overall Fiscal Balance Exccluding Grants, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	-16.0	-3.7	-9.0	-8.9
Benin	-2.9	-4.2	-3.7	-4.6
Botswana	1.6	-4.1	-5.8	-1.7
Burkina Faso	-11.8	-12.6	-9.4	-9.6
Burundi	-7.2	-7.2	-5.7	-7.9
Cameroon	-0.5	2.0	1.5	1.3
Cape Verde	-19.4	-9.6	-8.0	-7.7
Central African Republic	-6.8	-5.5	-4.4	-5.8
Chad	-10.3	-11.0	-16.5	-11.2
Comoros	-8.4	-6.7	-9.8	-6.5
Congo, Dem. Rep.of	-5.0	-1.6	-1.6	-8.9
Congo, Rep. of	-7.2	-0.9	-8.8	9.5
Côte d'Ivoire	-2.0	0.4	-1.6	-2.4
Equatorial Guinea	3.8	13.0	13.1	22.2
Ethiopia	-10.3	-10.8	-15.2	-15.5
Gabon	1.3	3.2	4.1	12.1
Gambia, The	-6.0	-9.8	-9.5	-8.6
Ghana	-11.3	-14.6	-9.0	-9.9
Guinea	-5.6	-7.6	-8.3	-6.9
Guinea-Bissau	-21.7	-23.5	-15.1	-35.1
Kenya	-2.2	-4.0	-4.6	-6.1
Lesotho	-8.0	-2.2	-7.4	-6.8
Madagascar	-7.5	-8.1	-7.7	-7.4
Malawi	-12.3	-14.6	-11.1	-12.8
Mali	-9.1	-11.0	-9.9	-8.3
Mauritius	-5.0	-5.9	-6.7	-5.9
Mozambique	-14.5	-21.4	-19.7	-14.4
Namibia	-3.3	-1.9	-4.5	-4.2
Niger	-7.9	-7.4	-6.9	-8.4
Nigeria	-2.3	-2.9	-5.3	3.2
Rwanda	-9.1	-9.5	-9.9	-9.4
São Tomé and Príncipe	-48.7	-54.0	-47.6	-47.2
Senegal	-2.9	-3.9	-1.6	-4.0
Seychelles	-13.0	-11.2	-10.8	-11.7
Sierra Leone	-13.7	-15.8	-18.0	-24.7
South Africa	-2.5	-1.6	-1.6	-2.1
Swaziland	-1.3	-3.6	-5.0	-5.5
Tanzania	-5.7	-5.6	-7.9	-9.3
Togo	-4.9	-2.5	-4.3	-7.4
Uganda	-9.3	-10.6	-12.7	-11.1
Zambia	-10.6	-12.6	-13.6	-12.9
Zimbabwe	-11.4	-11.4	-10.2	-17.7
Total	-4.1	-3.7	-5.3	-5.4
Sub-Saharan Africa, excl. Nigeria and South Africa	-6.2	-5.7	-7.3	-9.5

Table 9. Government Revenue Excluding Grants, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	42.6	42.5	39.0	33.5
Benin	15.7	16.2	17.1	17.1
Botswana	44.7	41.2	42.2	46.4
Burkina Faso	13.9	12.5	13.1	13.6
Burundi	17.2	20.0	20.1	19.4
Cameroon	17.2	20.6	19.5	19.3
Cape Verde	20.4	21.8	22.8	18.6
Central African Republic	8.9	8.9	10.6	9.9
Chad	7.9	7.8	8.0	7.8
Comoros	11.7	11.5	11.5	13.0
Congo, Dem. Rep.of	5.4	6.2	7.9	8.3
Congo, Rep. of	26.9	30.7	27.2	36.9
Côte d'Ivoire	17.5	17.0	16.4	16.3
Equatorial Guinea	20.7	23.6	22.2	28.9
Ethiopia	18.5	19.6	21.7	23.4
Gabon	34.4	33.9	31.5	37.1
Gambia, The	17.9	16.2	17.0	17.1
Ghana	17.6	18.1	17.5	18.4
Guinea	11.2	11.5	12.6	13.0
Guinea-Bissau	15.4	19.6	13.8	15.6
Kenya	24.6	21.7	21.7	21.6
Lesotho	43.0	41.2	38.7	36.3
Madagascar	10.7	10.0	7.3	10.5
Malawi	17.2	18.4	20.1	15.5
Mali	14.7	15.2	15.6	17.4
Mauritius	19.6	18.1	18.0	19.3
Mozambique	12.2	13.3	14.2	14.3
Namibia	30.4	30.7	29.2	27.1
Niger	8.9	9.3	10.5	10.4
Nigeria	21.1	29.6	24.8	30.6
Rwanda	10.4	11.4	12.2	12.7
São Tomé and Príncipe	19.7	22.7	22.1	22.2
Senegal	17.4	17.8	18.6	18.8
Seychelles	44.2	42.2	43.6	43.6
Sierra Leone	9.1	14.0	14.4	14.9
South Africa	24.0	24.4	24.2	24.2
Swaziland	28.4	26.5	25.3	25.0
Tanzania	12.4	12.1	12.6	13.1
Togo	14.3	13.8	12.4	12.4
Uganda	11.1	10.8	12.2	12.7
Zambia	19.0	19.1	17.9	19.0
Zimbabwe	28.2	26.8	28.3	22.9
Total	22.1	23.4	23.0	29.0
Sub-Saharan Africa, excl. Nigeria and South Africa	20.4	20.7	22.3	33.0

Table 10. Government Expenditure, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	58.6	46.3	47.9	42.4
Benin	18.6	20.3	20.7	21.7
Botswana	42.4	45.2	47.9	47.7
Burkina Faso	25.7	25.1	22.5	23.2
Burundi	24.5	27.2	25.7	27.2
Cameroon	17.8	18.6	18.0	18.0
Cape Verde	39.9	31.4	30.8	26.2
Central African Republic	15.9	13.2	15.7	15.9
Chad	18.2	18.8	24.5	19.0
Comoros	20.1	18.2	21.3	19.5
Congo, Dem. Rep.of	10.4	7.9	9.5	17.3
Congo, Rep. of	34.1	31.6	36.0	27.4
Côte d'Ivoire	19.6	16.6	18.1	18.6
Equatorial Guinea	16.8	10.6	9.1	6.7
Ethiopia	28.7	30.4	36.9	38.9
Gabon	33.1	30.7	27.4	25.0
Gambia, The	23.9	26.0	26.4	25.7
Ghana	28.8	32.7	26.4	28.3
Guinea	16.9	19.2	21.0	19.8
Guinea-Bissau	37.0	43.0	28.8	50.7
Kenya	26.8	25.7	26.3	27.8
Lesotho	51.0	43.5	46.1	43.1
Madagascar	18.3	18.1	15.0	17.9
Malawi	29.5	33.1	31.2	28.2
Mali	23.8	26.2	25.5	25.7
Mauritius	24.5	23.9	24.7	25.2
Mozambique	26.6	34.6	34.1	28.7
Namibia	33.6	32.6	33.6	31.3
Niger	16.8	16.7	17.4	18.8
Nigeria	23.4	32.5	29.3	27.4
Rwanda	19.6	21.0	22.1	22.1
São Tomé and Príncipe	68.5	76.7	69.7	69.3
Senegal	20.3	21.7	20.2	22.9
Seychelles	57.2	53.4	54.4	55.4
Sierra Leone	22.7	29.8	32.4	39.5
South Africa	26.4	26.0	25.8	26.3
Swaziland	29.7	30.1	30.4	30.5
Tanzania	18.1	18.0	20.4	22.5
Togo	19.1	16.3	16.7	19.8
Uganda	20.4	21.4	24.9	23.8
Zambia	29.5	31.7	31.5	31.9
Zimbabwe	39.4	37.3	33.1	31.7
Total	26.2	27.1	28.3	34.4
Sub-Saharan Africa, excl. Nigeria and South Africa	26.6	26.4	29.6	42.5

Table 11. Broad Money Growth, 1997-2003
(In percent)

	1997-2001	2001	2002	2003
Angola	270.9	163.2	158.1	60.9
Benin	16.7	12.7	4.7	8.0
Botswana	22.3	30.9	19.8	19.1
Burkina Faso	5.6	4.9	6.0	8.3
Burundi	15.0	15.0	23.3	12.2
Cameroon	13.6	17.9	11.6	7.1
Cape Verde	11.2	9.8	13.2	7.6
Central African Republic	-2.3	-1.1	7.1	6.7
Chad	4.2	22.9	24.6	14.2
Comoros	13.1	47.4	7.0	5.4
Congo, Dem. Rep.of	325.8	493.1	312.3	-6.6
Congo, Rep. of	10.5	-22.8	13.1	2.4
Côte d'Ivoire	6.0	11.8	7.9	4.5
Equatorial Guinea	32.8	34.2	47.3	15.2
Ethiopia	9.1	9.5	12.3	5.9
Gabon	7.7	11.6	9.0	16.1
Gambia, The	19.7	19.4	27.7	15.3
Ghana	34.6	41.4	45.0	23.0
Guinea	14.1	14.8	9.2	9.4
Guinea-Bissau	37.8	9.9	3.4	9.2
Kenya	5.1	1.7	3.5	6.6
Lesotho	10.3	17.0	5.6	6.0
Madagascar	15.9	29.7	10.5	13.3
Malawi	28.1	10.5	7.6	12.2
Mali	9.1	19.3	14.4	5.5
Mauritius	12.3	9.9	11.0	9.6
Mozambique	29.9	29.7	20.1	18.5
Namibia	10.7	4.5	8.0	15.7
Niger	7.2	32.8	6.2	14.9
Nigeria	33.6	27.2	26.5	20.3
Rwanda	14.8	9.2	7.7	9.2
São Tomé and Príncipe	31.5	12.6	7.0	7.0
Senegal	10.9	14.5	8.3	8.4
Seychelles	16.9	11.4	8.7	11.2
Sierra Leone	28.5	33.7	46.6	12.4
South Africa	13.2	16.7	10.5	10.6
Swaziland	10.4	10.7	15.3	12.7
Tanzania	13.9	17.0	22.1	20.5
Togo	3.1	-7.5	4.0	5.7
Uganda	18.4	17.5	21.6	10.3
Zambia	32.1	10.7	15.0	10.6
Zimbabwe	48.3	102.7	164.8	454.9
Total	22.1	26.6	22.8	20.8
Sub-Saharan Africa, excl. Nigeria and South Africa	27.5	32.9	39.6	28.5

Table 12. Exports of Goods and Services, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	74.9	69.0	74.5	69.5
Benin	15.9	15.2	14.0	14.6
Botswana	55.0	51.4	51.8	47.4
Burkina Faso	11.6	10.1	10.0	10.1
Burundi	8.0	7.0	6.1	11.5
Cameroon	27.8	31.8	27.3	26.3
Cape Verde	25.9	30.8	30.3	30.0
Central African Republic	20.1	17.3	16.1	16.6
Chad	16.9	14.2	12.1	11.3
Comoros	21.0	15.8	14.5	13.5
Congo, Dem. Rep.of	21.9	18.1	20.3	20.1
Congo, Rep. of	76.6	78.6	82.1	83.3
Côte d'Ivoire	40.0	38.6	40.8	42.8
Equatorial Guinea	97.5	95.4	95.5	93.9
Ethiopia	15.3	15.4	15.1	15.4
Gabon	62.5	59.3	58.7	65.2
Gambia, The	46.6	50.7	63.5	66.2
Ghana	38.4	45.1	42.0	42.5
Guinea	22.7	27.6	27.1	28.4
Guinea-Bissau	23.9	27.5	27.5	26.3
Kenya	26.2	26.0	25.2	24.9
Lesotho	31.0	46.7	60.5	62.4
Madagascar	25.4	28.6	17.4	21.0
Malawi	27.1	27.0	24.4	25.3
Mali	26.6	31.5	32.7	29.7
Mauritius	60.6	61.6	62.5	63.8
Mozambique	18.3	29.2	33.0	28.1
Namibia	45.3	43.0	48.6	49.6
Niger	17.0	16.6	16.3	15.8
Nigeria	44.8	47.8	43.2	53.3
Rwanda	7.4	9.3	8.1	8.3
São Tomé and Príncipe	32.2	35.0	40.2	38.3
Senegal	30.1	30.4	30.1	28.3
Seychelles	72.9	87.5	82.0	78.6
Sierra Leone	14.6	15.4	17.8	17.7
South Africa	27.1	30.9	34.3	28.2
Swaziland	74.0	70.2	73.9	66.7
Tanzania	13.3	8.3	9.6	11.1
Togo	31.9	32.6	31.6	33.4
Uganda	11.7	11.7	11.9	13.3
Zambia	28.9	29.0	29.0	33.6
Zimbabwe	33.4	17.5	7.3	10.4
Total	31.4	34.6	35.1	33.4
Sub-Saharan Africa, excl. Nigeria and South Africa	32.0	34.7	35.1	35.0

Table 13. Imports of Goods and Services,1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	74.8	70.7	69.6	66.9
Benin	28.2	27.9	26.1	25.6
Botswana	45.9	41.1	43.3	43.3
Burkina Faso	29.0	25.9	23.3	23.7
Burundi	18.6	22.1	22.4	27.6
Cameroon	25.6	29.2	28.0	27.1
Cape Verde	60.9	65.4	64.8	63.1
Central African Republic	25.3	23.5	21.7	22.9
Chad	35.7	53.4	62.8	54.6
Comoros	35.0	29.1	30.9	29.6
Congo, Dem. Rep.of	20.7	20.0	25.6	29.7
Congo, Rep. of	57.5	52.0	50.8	50.0
Côte d'Ivoire	32.5	31.4	32.7	32.8
Equatorial Guinea	100.7	63.5	33.0	28.7
Ethiopia	28.3	31.2	33.5	40.7
Gabon	41.6	38.9	37.3	38.4
Gambia, The	60.7	65.7	80.3	82.5
Ghana	56.3	65.2	55.6	57.8
Guinea	26.9	29.5	32.0	31.1
Guinea-Bissau	47.6	60.9	56.2	70.1
Kenya	34.1	34.6	33.3	36.0
Lesotho	97.2	100.0	105.7	107.3
Madagascar	32.2	31.8	23.2	28.9
Malawi	38.8	39.3	44.0	38.4
Mali	37.4	42.6	39.0	38.1
Mauritius	63.2	61.7	62.7	65.1
Mozambique	35.4	43.6	45.6	48.5
Namibia	54.8	50.8	55.2	58.5
Niger	24.8	24.0	25.0	25.1
Nigeria	37.8	40.1	45.1	44.6
Rwanda	24.4	25.8	25.0	24.0
São Tomé and Príncipe	84.2	90.2	84.9	103.2
Senegal	38.1	39.9	39.4	39.0
Seychelles	86.7	110.6	103.6	89.3
Sierra Leone	24.5	32.6	37.5	46.6
South Africa	24.8	27.0	30.3	25.2
Swaziland	91.4	83.3	88.2	78.8
Tanzania	26.1	24.7	25.8	27.1
Togo	47.1	49.8	48.7	46.6
Uganda	23.0	25.6	27.9	28.3
Zambia	40.0	44.6	41.6	48.3
Zimbabwe	34.2	19.2	9.4	13.2
Total	32.7	34.4	36.1	34.2
Sub-Saharan Africa, excl. Nigeria and South Africa	38.6	38.5	38.3	39.3

Table 14. Trade Balance, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	35.5	35.4	41.4	35.1
Benin	-10.5	-10.7	-10.4	-9.4
Botswana	13.1	13.7	12.3	8.1
Burkina Faso	-12.6	-11.6	-9.5	-10.0
Burundi	-6.3	-10.5	-11.8	-10.7
Cameroon	4.8	6.0	2.5	2.4
Cape Verde	-35.7	-35.9	-38.8	-37.6
Central African Republic	1.9	1.6	2.3	1.5
Chad	-6.2	-22.2	-28.9	-26.0
Comoros	-15.0	-10.7	-13.8	-13.8
Congo, Dem. Rep.of	6.7	1.4	-1.0	-4.7
Congo, Rep. of	47.2	49.3	53.7	55.5
Côte d'Ivoire	13.9	13.2	15.2	17.1
Equatorial Guinea	39.4	58.0	79.6	79.6
Ethiopia	-15.0	-17.9	-20.3	-27.5
Gabon	36.8	34.1	33.9	38.0
Gambia, The	-16.7	-19.2	-23.0	-22.3
Ghana	-15.9	-18.2	-12.6	-13.6
Guinea	2.9	5.4	3.2	4.5
Guinea-Bissau	-11.5	-18.6	-17.1	-24.3
Kenya	-9.8	-10.8	-10.1	-12.5
Lesotho	-65.1	-51.6	-42.7	-42.2
Madagascar	-3.1	0.3	-2.6	-3.3
Malawi	-4.0	-5.2	-11.5	-5.4
Mali	-0.5	-0.1	3.8	1.4
Mauritius	-8.4	-6.2	-6.6	-7.8
Mozambique	-16.8	-10.5	-16.1	-18.8
Namibia	-6.3	-5.8	-4.1	-6.4
Niger	-2.5	-2.7	-4.1	-4.7
Nigeria	15.9	16.6	8.9	19.3
Rwanda	-9.4	-9.5	-10.1	-9.4
São Tomé and Príncipe	-35.9	-41.2	-37.1	-48.8
Senegal	-7.6	-9.2	-9.0	-10.4
Seychelles	-32.2	-34.9	-32.7	-25.3
Sierra Leone	-4.9	-11.5	-13.9	-20.3
South Africa	2.8	4.3	4.7	3.6
Swaziland	-8.0	-5.7	-6.4	-5.1
Tanzania	-8.6	-8.4	-6.5	-10.8
Togo	-10.8	-12.5	-13.1	-9.5
Uganda	-7.5	-9.3	-10.4	-9.4
Zambia	-5.1	-9.3	-5.6	-7.8
Zimbabwe	0.5	-1.8	-2.1	-2.8
Total	3.2	4.2	3.5	3.4
Sub-Saharan Africa, excl. Nigeria and South Africa	0.7	1.5	2.5	1.4

Table 15. External Current Account Including Grants, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	-13.1	-2.7	7.2	1.3
Benin	-7.1	-6.7	-8.0	-7.5
Botswana	10.4	11.5	9.5	0.1
Burkina Faso	-11.9	-12.1	-10.0	-11.1
Burundi	-6.7	-6.9	-8.9	-5.3
Cameroon	-2.6	-1.7	-3.7	-3.2
Cape Verde	-11.6	-10.7	-10.6	-10.7
Central African Republic	-3.7	-5.6	-4.7	-5.5
Chad	-17.1	-38.1	-51.3	-44.0
Comoros	-9.2	0.3	-2.6	-3.6
Congo, Dem. Rep.of	-4.9	-4.7	-3.3	-4.3
Congo, Rep. of	-9.2	-3.2	8.7	7.1
Côte d'Ivoire	-1.9	-1.9	0.1	1.8
Equatorial Guinea	-43.7	-28.3	2.4	11.9
Ethiopia	-4.4	-4.2	-6.4	-7.8
Gabon	-4.6	-2.8	-0.7	1.9
Gambia, The	-4.5	-6.3	-4.8	-4.3
Ghana	-9.2	-6.6	-2.2	-5.6
Guinea	-6.7	-3.3	-7.2	-4.9
Guinea-Bissau	-13.6	-21.0	-11.3	-29.9
Kenya	-3.4	-2.9	-4.1	-7.6
Lesotho	-22.1	-13.4	-6.8	-11.0
Madagascar	-5.1	-1.3	-4.6	-5.5
Malawi	-6.8	-7.6	-8.0	-6.6
Mali	-9.5	-12.0	-9.5	-10.3
Mauritius	-0.7	1.8	1.3	-0.4
Mozambique	-16.2	-14.5	-11.7	-22.2
Namibia	3.9	3.0	3.7	1.7
Niger	-6.3	-4.5	-6.3	-7.8
Nigeria	1.2	2.7	-8.0	1.8
Rwanda	-7.6	-6.5	-11.3	-11.4
São Tomé and Príncipe	-39.5	-43.8	-37.4	-62.7
Senegal	-5.1	-4.9	-4.7	-5.8
Seychelles	-16.0	-25.5	-23.1	-12.5
Sierra Leone	-6.6	-12.7	-15.4	-19.4
South Africa	-0.9	-0.1	0.1	-0.4
Swaziland	-3.3	-4.1	-4.3	-2.8
Tanzania	-6.5	-5.0	-2.7	-6.5
Togo	-12.1	-15.9	-16.0	-12.0
Uganda	-6.0	-6.0	-6.0	-6.7
Zambia	-15.1	-19.1	-14.5	-17.0
Zimbabwe	-3.1	-3.8	-2.3	-3.3
Total	-2.8	-1.9	-3.4	-2.6
Sub-Saharan Africa, excl. Nigeria and South Africa	-5.6	-4.6	-4.0	-4.9

Table 16. External Current Account, Excluding Grants, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	-16.6	-5.3	4.9	-1.0
Benin	-9.7	-10.2	-10.4	-9.1
Botswana	10.4	11.5	9.5	0.1
Burkina Faso	-15.6	-15.3	-13.1	-13.6
Burundi	-11.5	-16.2	-17.9	-17.7
Cameroon	-2.8	-2.1	-4.1	-3.7
Cape Verde	-18.5	-14.6	-14.7	-13.8
Central African Republic	-6.7	-7.6	-6.6	-7.1
Chad	-19.6	-40.2	-51.3	-44.0
Comoros	-10.8	-0.4	-4.3	-5.7
Congo, Dem. Rep.of	-6.8	-9.7	-9.0	-13.9
Congo, Rep. of	-9.3	-3.3	8.5	6.9
Côte d'Ivoire	-2.4	-2.3	0.0	1.5
Equatorial Guinea	-43.7	-28.3	2.4	11.8
Ethiopia	-8.7	-10.5	-13.3	-19.6
Gabon	-4.6	-2.8	0.2	-3.6
Gambia, The	-11.6	-13.8	-13.8	-13.0
Ghana	-12.4	-11.5	-5.2	-9.6
Guinea	-7.9	-5.5	-8.6	-6.5
Guinea-Bissau	-25.4	-32.5	-23.3	-41.4
Kenya	-3.8	-3.7	-4.1	-7.6
Lesotho	-38.9	-30.1	-24.3	-23.8
Madagascar	-6.1	-2.0	-5.8	-7.4
Malawi	-13.9	-13.4	-18.9	-14.1
Mali	-11.5	-14.2	-10.8	-11.2
Mauritius	-0.9	1.6	1.2	-0.6
Mozambique	-24.1	-28.1	-23.3	-33.3
Namibia	-7.8	-8.1	-5.3	-7.5
Niger	-8.8	-7.4	-8.7	-9.2
Nigeria	1.3	2.8	-7.9	1.8
Rwanda	-16.8	-16.4	-17.0	-15.7
São Tomé and Príncipe	-60.0	-61.3	-50.7	-70.1
Senegal	-7.3	-6.4	-6.2	-7.7
Seychelles	-18.0	-27.1	-24.7	-14.0
Sierra Leone	-11.7	-19.2	-21.4	-30.6
South Africa	-0.2	0.5	0.7	0.3
Swaziland	-11.8	-10.4	-11.5	-9.9
Tanzania	-12.2	-9.5	-7.4	-12.7
Togo	-16.6	-19.0	-19.2	-15.3
Uganda	-11.9	-14.1	-13.4	-14.7
Zambia	-16.5	-20.0	-17.0	-19.6
Zimbabwe	-4.1	-4.2	-2.5	-3.5
Total	-3.8	-3.1	-4.6	-3.8
Sub-Saharan Africa, excl. Nigeria and South Africa	-8.6	-7.7	-6.9	-8.0

Table 17. External Public Debt, 1997-2003
(In percent of GDP)

	1997-2001	2001	2002	2003
Angola	67.8	59.3	44.6	35.0
Benin	72.5	75.5	69.3	55.0
Botswana	9.3	8.0	7.7	7.2
Burkina Faso	63.0	67.8	54.4	50.3
Burundi	144.4	179.9	216.8	237.3
Cameroon	72.8	66.9	57.5	56.5
Cape Verde	47.7	61.2	53.9	54.5
Central African Republic	86.5	92.6	96.1	99.7
Chad	62.6	77.0	71.1	62.8
Comoros	100.5	103.6	93.7	85.3
Congo, Dem. Rep.of	264.9	260.7	180.3	168.1
Congo, Rep. of	214.8	193.1	214.8	185.7
Côte d'Ivoire	72.0	79.6	71.5	62.9
Equatorial Guinea	34.9	14.4	9.8	7.7
Ethiopia	80.5	75.9	87.3	91.7
Gabon	74.8	57.9	59.1	44.4
Gambia, The	104.8	114.2	140.5	135.8
Ghana	91.4	117.4	96.5	87.0
Guinea	98.1	107.8	98.3	92.5
Guinea-Bissau	382.2	408.4	390.8	356.5
Kenya	45.8	40.1	39.3	37.0
Lesotho	61.3	66.1	58.1	52.6
Madagascar	99.3	81.2	81.2	71.7
Malawi	137.4	160.6	142.7	146.1
Mali	110.6	103.6	101.6	91.8
Mauritius	13.0	10.4	10.8	10.5
Mozambique	79.0	81.0	77.9	76.8
Namibia	2.2	2.6	3.1	3.1
Niger	85.6	90.9	85.9	78.3
Nigeria	72.4	62.2	63.8	56.8
Rwanda	66.9	77.2	72.8	66.7
São Tomé and Príncipe	640.2	497.4	445.8	406.3
Senegal	72.6	65.9	63.4	58.5
Seychelles	19.8	20.2	21.7	21.3
Sierra Leone	159.3	162.8	145.5	126.9
South Africa	0.0	0.0	0.0	0.0
Swaziland	17.5	18.1	29.6	21.8
Tanzania	87.3	83.0	64.7	70.5
Togo	90.8	102.6	77.2	73.2
Uganda	58.8	59.2	64.7	66.4
Zambia	181.6	152.6	136.7	125.5
Zimbabwe	51.9	55.8	26.8	39.8
Total	44.7	45.5	45.1	39.3
Sub-Saharan Africa, excl. Nigeria and South Africa	78.7	76.5	70.9	65.2