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Regional Economic Outlook

Sub-Saharan Africa

Building Momentum in a Multi-Speed World

MAY 13

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Abbreviations

BIS	Bank for International Settlements
BoU	Bank of Uganda
BRIC	Brazil, Russia, India, and China
CBK	Central Bank of Kenya
CEMAC	Economic and Monetary Community of Central Africa
CFA	Currency zone of CEMAC and WAEMU
CO_2	carbon dioxide
CPI	consumer price index
CPIA	Country Policy & Institutional Assessment
DMO	Debt Management Office
DSA	debt sustainability analyses
DSF	debt sustainability framework
FDI	foreign direct investment
GDP	gross domestic product
GDVI	growth decline vulnerability index
HIPC	Heavily Indebted Poor Countries
IFC	International Finance Corporation
LCBM	local currency bond market
LICs	low-income countries
LPG	liquified petroleum gas
MDG	Millennium Development Goals
MDRI	Multilateral Debt Relief Initiative
MENA	Middle East and North Africa
MICs	middle-income countries
MPF	monetary policy framework
NPV	net present value
PRGT	Poverty Reduction Growth Trust
PSIA	Poverty & Social Impact Analysis
SACU	Southern African Customs Union
TA	technical assistance
VIX	Chicago Board of Options Exchange Volatility Index
WAEMU	West African Economic & Monetary Union

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The following conventions are used in this publication:

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

In Brief

CHAPTER 1: BUILDING MOMENTUM IN A MULTI-SPEED WORLD

With 5 percent growth in 2012, economic activity in sub-Saharan Africa remained strong, slowing only marginally from the 2010–11 rate. Growth was particularly strong among oil exporters and low-income countries. Middle-income countries with closer ties to the euro area saw a significant deceleration, while the smaller fragile states still lagged behind the regional average. Civil unrest remained a drag on growth in a few countries. Inflation declined in most of the region, reflecting more stable global commodity prices, improved local climate conditions, and tight monetary policy.

Growth in sub-Saharan Africa is expected to accelerate moderately in 2013–14, with inflation continuing its downward trend. Growth projections for the region reflect, in part, the gradually improving outlook for the global economy. Locally, investment in export-oriented sectors is an important driver of growth going forward. Growth in 2013 will be further supported by the end of negative one-off factors in some countries, such as the floods in Nigeria in 2012 and drought in other regions, and the gradual normalization of activity in post-conflict countries. Likely moderating influences on inflation include subdued nonoil commodity prices and favorable local crops; more than half the countries in the region may post inflation rates of 5 percent or less by end-2014.

The robust growth path projected for sub-Saharan Africa is subject to downside risks that could originate from inside or outside the region. Threats to the outlook from outside the region include (i) the possibility of several more years of economic stagnation in the euro area and (ii) a sharp drop in investment in major emerging market economies. In the first case, the impact on sub-Saharan Africa would be modest but persistent, and it would be felt especially in countries that are more integrated with the global economy. The second case would slow growth more noticeably, but not enough to derail it, and the region would rebound quickly. Downside risks from within the region include adverse climate developments and internal conflict. Such events, though potentially severe in their impact domestically and on close neighbors, usually do not have significant regional effects.

Given these risks, countries with thin policy buffers that continue to grow rapidly should give priority to rebuilding buffers to handle adverse external shocks, while safeguarding long-term growth and developmental needs. With inflation projections relatively benign and growth generally robust (only the bloc of middle-income countries is grappling with the problem of sluggish economic activity), the region's policymakers should take this opportunity to rebuild policy buffers, especially where vulnerabilities and exposures are high and policy space restricted. As global risks moderate further, priorities can shift to generating fiscal space to support public investment and poverty-reduction spending.

CHAPTER 2: STRENGTHENING FISCAL POLICY SPACE

A frequently heard concern is that governments in sub-Saharan Africa may be more constrained today than before the crisis when it comes to their ability to respond to adverse shocks with fiscal policy tools. Fiscal balances weakened in most sub-Saharan African countries during the global crisis, with increases in deficits being partly offset by consolidation efforts as growth rebounded. To address these concerns, this chapter examines various aspects of a government's financial position, including the riskiness and sustainability of public sector debt, and the ability to finance higher deficits.

While the majority of countries in sub-Saharan Africa are not currently constrained by high debt levels, many could find it difficult to raise sufficient financing for larger deficits in the event of a downturn. Elevated public debt levels are a constraint on fiscal policy space in several cases, but most countries now have relatively moderate levels of public debt, with IMF-World Bank debt sustainability assessments pointing to significant concerns in only a few instances. The ability to finance larger deficits domestically is constrained in much of the region by the size of domestic financial markets. Nevertheless, most sub-Saharan African countries have the capacity to create fiscal space over time through expenditure rationalization and revenue mobilization reforms, while safeguarding social and developmental objectives. In countries with the thinnest policy buffers, such capacity should be used to strengthen the governments' fiscal ability to support the economy in the event of a downturn.

CHAPTER 3: ISSUING INTERNATIONAL SOVEREIGN BONDS: OPPORTUNITIES AND CHALLENGES FOR SUB-SAHARAN AFRICA

Sub-Saharan Africa's access to capital markets has grown significantly, facilitated by easy global financial conditions. By the end of March 2013, a diverse array of 11 countries in the region had issued international sovereign bonds, for reasons that include infrastructure building, benchmarking, and debt restructuring. The international bond issuances in the region have mainly affected the composition of public debt, rather than debt levels, and have often led to increasing currency risks. These bonds are currently priced relatively favorably, reflecting good prospects for these economies and strong market demand. Market intelligence suggests other countries in sub-Saharan Africa may tap international markets in the near future, taking advantage of the favorable global conditions.

This chapter examines potential advantages and risks of issuing international sovereign bonds within broader fiscal policy considerations. Countries in the region should maintain prudent fiscal policies that safeguard long-term sustainability, and develop appropriate medium-term debt management strategies which weigh bond issuances against a range of financing options. To get the best possible access terms, the design of international bonds should be consistent with that framework and should follow best practices in accessing financial markets. This approach could help lock in low interest rates while smoothing the maturity profile of the entire public debt portfolio. In this context, international sovereign bonds may not be the best option for financing infrastructure investment, as other funding options may provide more tailored and cost-effective financing.

CHAPTER 4: REFORMING ENERGY SUBSIDIES

For many countries in sub-Saharan Africa, explicit and implicit energy and fuel subsidies continue to crowd out more efficient spending on much-needed social and infrastructure projects. Total energy subsidies, estimated at about 3 percent of GDP, are often poorly targeted, with the bulk of the benefits accruing to the more affluent consumers. Pervasive energy subsidies have discouraged investment and maintenance in the energy sector in many countries in sub-Saharan Africa, leading to costly and inadequate energy supply that is constraining economic growth.

Despite these difficulties in the energy sector, the experiences of various sub-Saharan African countries point to the key elements for designing a successful reform strategy: careful preparation, early consultation with stakeholders, and a well-planned public communications campaign have proven crucial. Public acceptance is a key component, and past experiences show that such acceptance is much more likely for reforms that have a gradual phasing-in period, well-targeted mitigating measures for the poor, and reform of state-owned enterprises in the energy sector. Finally, this chapter includes a number of actions and reforms that can help ensure the durability of energy reforms, including the depoliticizing of the energy pricing process.

1. Building Momentum in a Multi-Speed World

INTRODUCTION AND SUMMARY

Growth in sub-Saharan Africa has remained generally robust and is expected to gradually pick up in the coming years. Although near-term risks to the global economy have receded, recovery in the advanced economies is likely to be gradual and differentiated, acting as a drag on global growth, which is set to increase slowly from a trough in 2012. The factors that have supported growth in sub-Saharan Africa through the Great Recession—strong investment, favorable commodity prices, generally prudent macroeconomic management—remain in place, while supply-side developments should be generally favorable. Macroeconomic policy requirements differ across countries, but rebuilding policy buffers to handle adverse external shocks remains a priority in many countries.

The near-term outlook for the global economy is improving, but the road ahead is unlikely to be smooth. Although significant risks remain, policymakers in advanced economies have largely defused the main near-term threats to economic recovery, and international financial markets have recorded a significant rally since mid-2012, as concerns about adverse tail risks eased. Recent high-frequency indicators point to a firming of the recovery in the United States, while Japan will get a fillip from fiscal and monetary stimulus; meanwhile, activity remains weak in the euro area, where improving financial indicators have yet to translate into a boost to economic activity. Emerging markets are expected to record strong growth, with the exception of those in Europe, and fears of a hard landing in China have dissipated. In aggregate, the IMF's April 2013 *World Economic Outlook* projects global growth to increase slightly in 2013, from 3.2 percent to 3.3 percent, and more substantially to 4.0 percent in 2014. Benchmark interest rates in advanced economies are expected to remain at historically low levels, while commodity prices are expected to ease modestly (by a cumulative 6 percent) through 2014.

Sub-Saharan Africa has performed strongly and should continue to do so. Output grew, on average, at a rate of 5.1 percent in 2012, and is projected to accelerate to 5.4 percent in 2013 and 5.7 percent in 2014.[1] Drivers of growth include investment and exports on the expenditure side, with the production side led by construction, agriculture, and new extractive industry capacity coming onstream. Upper-middle-income countries, with economic structures that differ significantly from most of the region and closer ties to the troubled euro area—notably South Africa—are expected to grow at a slower pace than average.

Inflation in the region dropped from more than 10 percent in 2011 to 7.9 percent in 2012 and is anticipated to maintain its downward trend in 2013–14. The slowing pace of inflation reflects a number of factors, including some moderation of world food and fuel prices, prior tightening of monetary policies in high-inflation countries, and improved weather conditions in both East Africa and the Sahel.

With continued global growth likely but not assured, we examine economic prospects for sub-Saharan Africa under two adverse scenarios, both drawn from the April 2013 *World Economic Outlook*. One scenario envisages continued near-stagnation in the euro area for several years, with moderate spillover effects on the global economy; a second scenario entails a sharp drop in investment

This chapter was prepared by Alfredo Cuevas, Juan Treviño, and Masafumi Yabara. Research assistance was provided by Cleary Haines.

[1] All averages cited in the text exclude South Sudan—owing to the volatility in its main macroeconomic aggregates. This explains small discrepancies relative to the presentation in the IMF's *World Economic Outlook*. Countries are grouped using the *Regional Economic Outlook* classification, as described in the explanatory notes to the Statistical Appendix.

levels in major emerging market economies (including South Africa) in 2013, albeit with full recovery by 2016. Analysis of the spillover impact on sub-Saharan Africa points to a slowing of the regional growth rate in both cases, but not by a large magnitude. Countries with limited policy buffers and reliant on a narrow range of export commodities could experience more severe adverse effects, if sizable declines in export and/or budgetary revenues were to have a destabilizing effect on the exchange rate or interest rates.

Domestic risks to the economic outlook include such factors as climate developments and internal conflict. Such events, though potentially severe in their impact domestically and on close neighbors, usually do not have significant effects on the region as a whole.

The generally positive outlook for the region is conditional on the implementation of sound macroeconomic policies. Fiscal deficits are large in several countries, pointing to the need for significant fiscal adjustments, although the pace of adjustment will need to take account of weak demand conditions in some cases. Maintaining hard-won gains in reducing inflation in several countries will require continued policy tightness in some cases, appropriately cautious easing in others. Surging current account deficits in some low-income and fragile countries, although coinciding with large inflows of foreign direct investment, warrant careful monitoring. And, with sizable medium-term risks to the global outlook, actions to rebuild policy buffers are warranted in fast-growing economies.

ROBUST PERFORMANCE AND STRONG OUTLOOK

Output in sub-Saharan Africa expanded by 5.1 percent in 2012. A moderate acceleration is expected in 2013 and 2014, with growth gradually rising as the global environment improves. Middle-income countries will likely continue to expand more slowly than the rest of the region, with South Africa recovering only gradually from the weak growth recorded in 2012. On average, inflation in the region has eased to near 8 percent by end-2012 and, on current trends, could fall below 6 percent by end-2014. The policy aspects of realizing these forecasts are discussed throughout.

RECENT DEVELOPMENTS

Activity

With 5 percent average growth in 2012, economic activity remained strong in sub-Saharan Africa, slowing only marginally from the pace observed in 2010–11 (Table 1.1); the slowdown was concentrated in Nigeria and South Africa, the region's two largest economies, with growth picking up by 0.5 percentage point in the rest of the continent. Investment has played an important role in driving growth in much of the region—most notably in fragile states, where mineral projects and political stabilization in Côte d'Ivoire were key factors at work. Exports supported demand in many low-income countries (LICs): in over half of the countries in the region, oil, mining, export-oriented agriculture, and tourism were among the leading growth sectors in 2012.

Growth was relatively stronger on average in oil-exporting and low-income countries in 2012. Among oil exporters, Angola experienced a visible acceleration owing mostly to a significant recovery

Table 1.1. Sub-Saharan Africa: Real GDP Growth
(Percent change)

	2004-08	2010	2011	2012	2013	2014
Sub-Saharan Africa (Total)[1]	**6.4**	**5.4**	**5.3**	**5.1**	**5.4**	**5.7**
Of which:						
Oil-exporting countries[1]	8.5	6.6	6.1	6.4	6.6	6.8
Middle-income countries[2]	5.0	4.0	4.7	3.3	3.6	4.0
Of which: South Africa	4.9	3.1	3.5	2.5	2.8	3.3
Low-income countries[2]	7.3	6.4	5.6	5.7	6.3	6.6
Fragile countries	2.5	4.2	2.4	7.0	6.8	6.5
Memo item:						
World	4.6	5.2	4.0	3.2	3.3	4.0

Source: IMF, World Economic Outlook database.
[1] Excluding South Sudan.
[2] Excluding fragile countries.

in the oil sector and improved electricity production, although Nigeria's growth remained strong on the whole, in spite of the slowdown as a result of the adverse effects of the 2012 floods on both oil and nonoil production. In general, LICs maintained the robust track record of previous years. Niger (oil) and Sierra Leone (iron) registered significant accelerations related to new extractive operations. Uganda experienced some deceleration as a result of tighter policies designed to reduce high inflation.

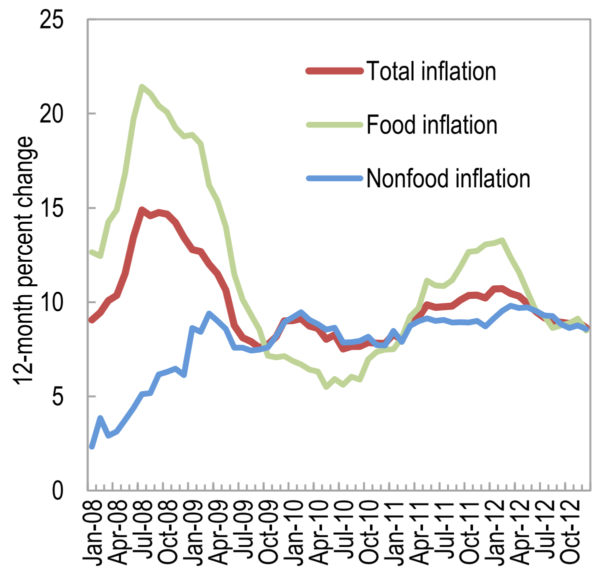
Economic growth in middle-income countries (MICs) slowed significantly in 2012, led by developments in South Africa partly caused by labor unrest in the mining sector, but also reflecting continuing problems in Europe, still the country's most important export destination. Among fragile countries, the most significant development was the rebound in Côte d'Ivoire, where output growth is estimated to have reached almost 10 percent in 2012. Conflict-affected states, unsurprisingly, experienced significant economic setbacks in 2012, with output declining in both Guinea-Bissau and Mali.[2]

The quality of national accounts data in sub-Saharan Africa has come under increasing criticism of late, with analysts pointing, *inter alia*, to the implications of using long-outdated base years in the compilation process. A detailed country-by-country review (Box 1.1 and Appendix Table) suggests that the problems may be less widespread than might be feared, given the efforts already undertaken to update base years in many countries—but there are many countries, including Angola and Nigeria, where forthcoming revisions of compilation bases could produce significant upward revisions to the estimated level of GDP; the impact on growth rates is harder to predict.

Inflation and monetary policy

At end-2012, 12-month inflation across the region averaged 7.9 percent, down from the 10.1 percent recorded at end-2011, with food inflation declining as the year proceeded (Figure 1.1). Disinflation was

Figure 1.1. Sub-Saharan Africa: Food and Nonfood Inflation



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

particularly marked in eastern Africa, including in Ethiopia (down from 36 percent in 2011 to 13 percent by end-2012), Uganda (from 27 percent to 6 percent), and Kenya (from 19 percent to 7 percent).[3] The sharp slowing of inflation in the subregion reflected several factors, including good harvests, tight monetary policies (discussed below), and, in some cases, the appreciation of local currencies, reversing the movements observed in 2011. The extent of disinflation in 2012 has been broadly comparable to the rise in inflation that preceded it (Table 1.2 and Box 1.2). Malawi, where a sharp currency depreciation contributed to a large jump in prices (about 35 percent in 2012) despite the tightening of the monetary policy stance, is one noteworthy exception to the generally favorable trend.

Monetary policy has made an important contribution to reducing inflation when used decisively. Facing rising inflation and depreciating currencies, the central banks of Uganda and Kenya adopted an aggressive policy-tightening strategy in late 2011, in coordination with their partners in the East African Community (Box 1.2); as inflation fell significantly,

[2] Staff forecasts for the Central African Republic have not been updated to reflect the impact of the conflict in the country since December 2012.

[3] End-of-period basis in all cases.

Box 1.1. Revisions to National Accounts Estimates among Sub-Saharan African Countries

There has been considerable interest in the extent to which output and growth estimates in sub-Saharan African countries adequately capture the level and pace of growth of economic activity. One factor raising concerns about the quality of recent estimates is that, for many countries, the base year used as the foundation for constructing accounts over time has not been updated for many years—implying that growth rates are being estimated on the basis of an economic structure that bears little resemblance to the present-day structure of the economy. The extent to which updating of base years can change national output estimates was shown to be quite dramatic, when the updating of national accounts statistics in Ghana yielded a 60 percent increase in the estimated size of Ghanaian GDP. Given the scale of this revision, some have asked how much confidence we can have in the national account statistics of many countries in the region (see Jerven, 2013).[1]

An analysis of the national accounts systems of countries in the region (see Appendix Table) shows that the median base year is around the year 2000, which, although now 13 years ago, is more recent than had been suggested by Jerven (2013); in addition, several countries intend to rebase their GDP statistics to the 2005–10 period over the next year. That said, a few countries have base years dating back to the 1980s (e.g., Democratic Republic of the Congo and Equatorial Guinea), while Nigeria has national accounts constructed using 1990 as a base year.

In recent years, rebasing has led, for most countries, to upward revisions in the estimates of the nominal magnitude of GDP; the size of the revisions varies considerably, from a slight decline of 1 percent for Ethiopia to an increase of 106 percent for Guinea-Bissau. Common explanations for the upward revisions are i) inclusion of imputed rents for owner-occupied housing; ii) improved estimates of government investment; iii) better capturing of the formal (e.g., Guinea) and informal (e.g., Guinea-Bissau) sectors; and iv) incorporation of new activities previously not included (e.g., Sierra Leone, South Africa).

While rebasing of national accounts can have striking implications for the magnitude and the composition of national output, its impact on estimates of growth rates is less clear-cut. At any rate, that sub-Saharan Africa continues to systematically lag behind developing countries in other regions in statistical capacity, as shown, for example, by the Bulletin Board's Statistical Capacity Indicator, is a source of concern. As suggested by Devarajan (2013), to address such weakness, a mix of higher funding, clearer delineation of responsibilities, and more accountability for the production of statistics, and better coordination between national statistical offices and donors is needed.[2]

This box was prepared by Rodrigo Garcia-Verdu, Alun Thomas, and IMF staff from the Statistics Department.

[1] Jerven, Morten (2013), *Poor Numbers: How We Are Misled by African Development Statistics and What to Do about It*, Ithaca, NY: Cornell University Press.

[2] Devarajan, Shantayanan (2013), "Africa's Statistical Tragedy," *Review of Income and Wealth*, first published online on January 10, 2013.

Box 1.2. Changing Monetary Policy Frameworks in East Africa

The targeting of monetary aggregates has long been the central element of monetary policy frameworks (MPFs) in much of sub-Saharan Africa, an approach that contributed significantly to achieving disinflation and macroeconomic stabilization. However, narrow reliance on monetary targeting to guide policy formulation has become much less useful as inflation has receded, fiscal dominance has been reduced, financial deepening has proceeded, and the effective handling of external and domestic supply shocks has become more important. As occurred earlier in developed and emerging market economies, central banks in financially developing economies have begun to look elsewhere for MPFs better suited to their needs.[1]

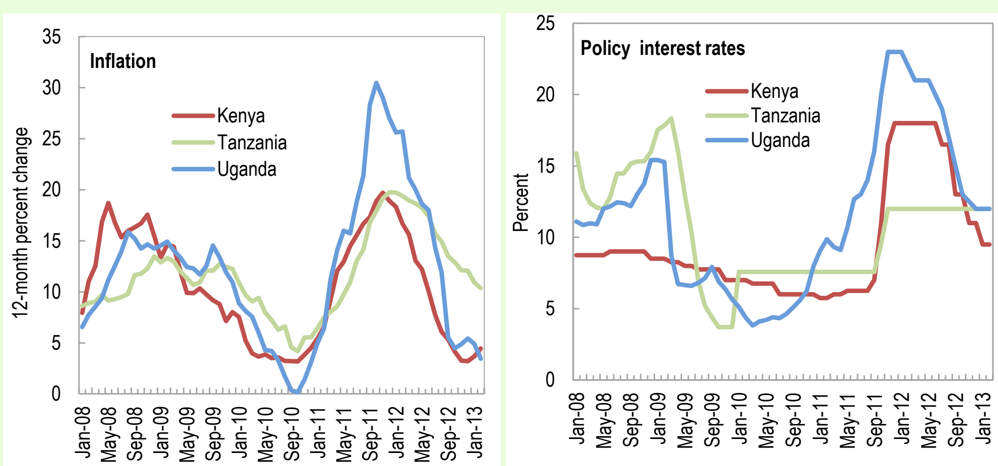
Three East African countries—Kenya, Tanzania, and Uganda—provide an interesting illustration of developments underway, with the Bank of Uganda (BoU) and the Central Bank of Kenya (CBK) having moved away from an MPF based on monetary targeting.

In July 2011, the BoU adopted an inflation targeting "lite" MPF, in which the BoU announces publically a policy interest rate every month to signal the monetary policy stance. The framework is forward looking, with the policy rate set on the basis of a forecast of inflation intended to anchor expectations; the bank includes its inflation forecast for the next 12–18 months in its monetary policy statement.

In October 2011, the CBK adopted a new MPF that gave greater prominence to the role of its policy rate in guiding its liquidity operations. Containing inflation is a key priority in the setting of policy, but the inflation forecast plays no explicit role as yet, and only the 5 percent medium-term inflation target is cited in the monetary policy statement, leaving the bank with significant flexibility to change its objectives.

Facing surging inflation in the second half of 2011, the three East African countries moved, in varying degrees, to tighten monetary policy. The BoU raised its policy rate by a cumulative 1,000 basis points (to 23 percent) during the tightening cycle, with the CBK increasing its policy rate by a cumulative 1,100 basis points (to 18 percent). The Bank of Tanzania moved more slowly, adjusting its policy rate (440 basis points), while also increasing reserve requirements and reducing the limits on net open foreign exchange positions. Kenya and Uganda experienced rapid disinflation in 2012, albeit at some cost to output in Uganda. Disinflation in Tanzania has been more gradual.

Figure 1. East African Countries: Inflation and Policy Interest Rates



Source: IMF, African Department database.

This box was prepared by Hamid Davoodi.

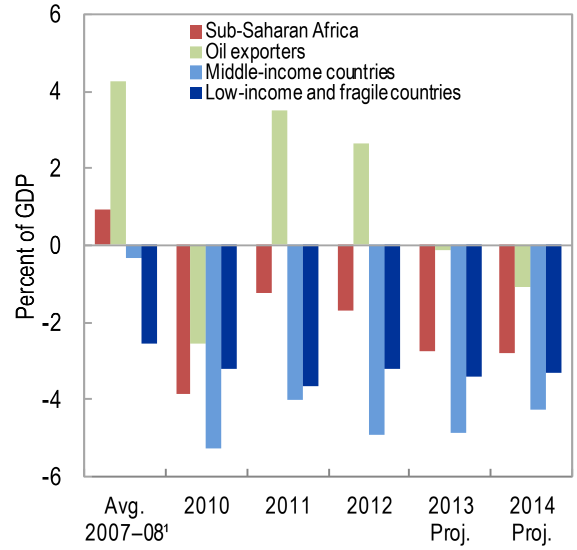
[1] See Calderon and Schmidt-Hebbel (2008); Samarina (2012); and Andrle and others (2013).

Table 1.2. Sub-Saharan Africa: Other Macroeconomic Indicators

	2004-08	2010	2011	2012	2013	2014
		(Percent change)				
Inflation, end-of-period	8.8	7.2	10.1	7.9	6.9	5.8
		(Percent of GDP)				
Fiscal balance	1.9	-3.9	-1.3	-1.7	-2.7	-2.8
Of which: Excluding oil-exporters	-0.7	-4.6	-3.7	-4.5	-4.1	-3.2
Current account balance	0.6	-1.3	-1.7	-2.8	-3.5	-4.1
Of which: Excluding oil-exporters	-5.1	-4.7	-5.0	-7.9	-7.8	-7.9
		(Months of imports)				
Reserves coverage	4.8	4.2	4.5	4.7	4.9	5.1

Source: IMF, World Economic Outlook database.
Note: Excludes South Sudan.

Figure 1.2. Sub-Saharan Africa: Overall Fiscal Balance, 2007–14



Source: IMF, World Economic Outlook database.
Note: Excludes South Sudan.
[1] Average excludes São Tomé & Príncipe and Sierra Leone because of debt relief received in 2007.

both banks began to reduce policy rates gradually, although current levels remain significantly positive in real terms. In Tanzania, where the monetary authorities followed a similar but less aggressive approach, inflation has come down somewhat more slowly and policy rates remain at peak levels.

Monetary policy easing has been possible in places where inflation remains well grounded at moderate levels. In South Africa, the inflation outlook through 2012 remained contained within target levels; with a sizable output gap and sluggish growth, the Reserve Bank opted to reduce its policy rate by 50 basis points in mid-year. Monetary policy in the West African Economic and Monetary Union (WAEMU) was eased modestly in 2012 and early 2013; in the context of continued moderate inflation and falling liquidity in the banking system, the central bank injected substantial amounts of liquidity and cut policy rates by a small margin. The policy rate in the Economic and Monetary Community of Central Africa (CEMAC) remained steady at 4 percent in 2012 despite spikes of inflation in the Republic of Congo, which are expected to be transitory (the regional CPI reached 3.9 percent in December 2012, above the 3 percent convergence criterion).

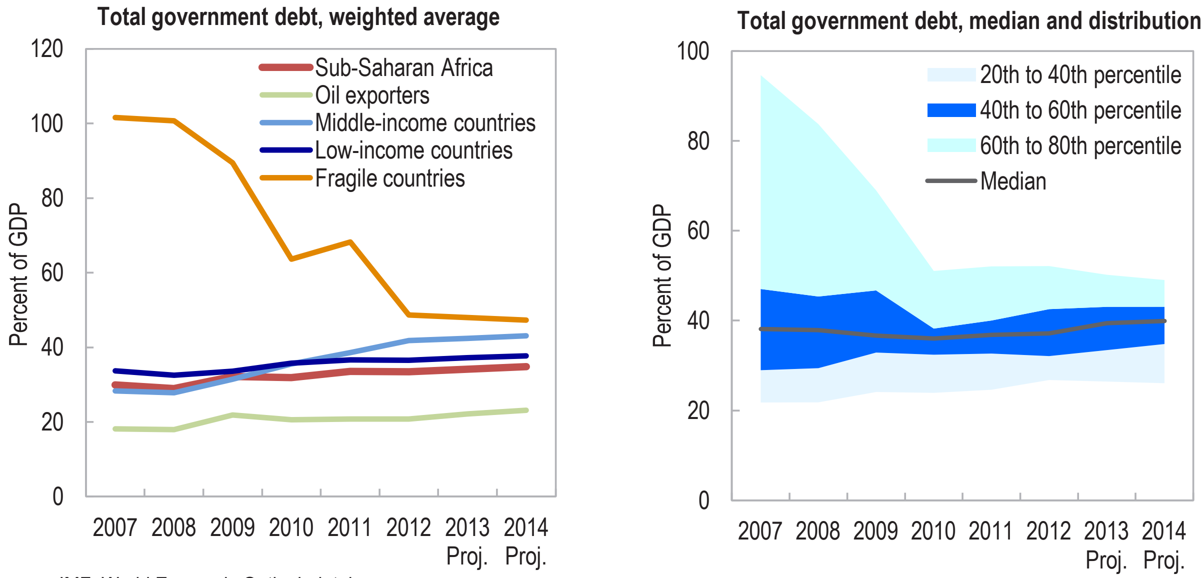
Nominal private sector credit growth slowed in much of the region in 2012, most noticeably in those countries where monetary policy had been tightened and inflation has been falling. Among oil exporters, Nigeria provided an exception to this trend, with strong output expansion being accompanied by a pickup in credit growth. Unsurprisingly, credit fell in conflict-affected countries.

Public finances

In much of the region, fiscal balances deteriorated in 2012 (Figure 1.2), in some cases reflecting underlying conditions, and in others looser policies—which must be taken into account in considering policy adjustments.[4] Sluggish economic activity in South Africa saw the fiscal deficit rise to near 5 percent of GDP, up almost 1 percentage point from 2011, while spending overruns in a pre-election environment yielded a large increase of the fiscal deficit in Ghana, to some 11 percent of GDP. Budget surpluses declined in many oil exporters, reflecting sharp increases in public spending—most marked in the Republic of Congo, where the public spending-to-GDP ratio rose by about 10 percentage points (as the authorities addressed the damages

[4] The figures in this section typically refer to general government balances. The operations of state-owned enterprises, which are significant in some countries, are not covered by these figures.

Figure 1.3. Sub-Saharan Africa: General Government Debt, 2007–14



Source: IMF, World Economic Outlook database.

from the March 2012 explosions). Nigeria continued to record a modest surplus (about 1 percent of GDP) in 2012, with spending restraint offsetting a decline in the revenue take.

Fiscal balances improved marginally among low-income and fragile countries during 2012, albeit with no noticeable trends: the (weighted) average deficit level of the group in 2012 was 3.2 percent of GDP, up from 2.6 percent of GDP in 2008.

Given sluggish growth and high deficit levels, the scale of government debt (relative to GDP) has been increasing steadily in many middle-income countries since the onset of the global recession (Figure 1.3). Among upper middle-income countries, the effect has been especially marked in South Africa, where the debt-to-GDP ratio has risen from a trough of 28 percent in 2007 to 42.3 percent in 2012. Debt burdens in non-fragile low-income countries have tended to drift upward during the same period, with fast-growing Ethiopia being an important exception. Among fragile states, the average debt-to-GDP ratio has fallen over time, reflecting in good part the impact of debt relief—although this effect will largely disappear in future years, given the completion of the Heavily Indebted and Poor Countries (HIPC) process by almost all eligible (and interested) countries.[5]

The evolution of debt levels in countries that received debt relief under HIPC and Multilateral Debt Relief Initiative (MDRI) before 2007 is examined in Box 1.3, while Chapter 2 contains a broader examination of trends in debt levels in sub-Saharan Africa and the extent to which they constrain, or raise the cost of, new borrowing.

External sector

Current account deficits widened in much of the region in 2012—on average, from 1.7 percent of regional GDP to 2.8 percent (Figure 1.4). Widening deficits of MICs reflected continued sluggish performance of exports in several cases, including in South Africa (Figure 1.5, left panel). Import demand has also been contained in some of these economies as a result of moderate income growth, although there have been some exceptions such as Ghana and Zambia (Figure 1.5, right panel). Oil exporters typically recorded improved trade and current account positions, whereas non-oil mineral

[5] 2012 saw the completion of the HIPC process by Côte d'Ivoire, Guinea, and Comoros, leaving Chad as the only African country still to "graduate" after having reached the so-called Decision Point.

Box 1.3. Debt Trends in Selected Sub-Saharan African Countries

Beginning in 2000, many highly-indebted low-income countries benefited from significant debt relief under the HIPC and MDRI Initiatives. For countries seeking to service heavy debt burdens, debt relief provided extra fiscal space to finance development-related spending; for countries not servicing these debts, debt relief implied the opportunity to "wipe the slate clean" and gain access to new sources of funding for development spending. The presumption was that new borrowing space would be managed prudently.

We look here at the evolution of debt levels in countries that benefited from HIPC/MDRI debt relief prior to 2007. Table 1 provides summary indicators on those countries where the debt-to-GDP ratio has risen by more than 5 percentage points since obtaining debt relief.

Table 1. Sub-Saharan Africa: Government Debt Ratios and Ratings

	Year of MDRI debt relief	Pre HIPC general gov. debt level (% of GDP)	Lowest gen. gov. debt level following MDRI (% of GDP)	General gov. debt level, 2012 (% of GDP)	Risk of debt distress[1]	Debt management performance assessment[2] (1=low to 6=high)
Benin	2006	45.8	12.5	32.5	Low	3.5
Burkina Faso	2006	48.7	22.0	27.7	Moderate	4.2
Cameroon	2006	51.5	9.5	14.9	Low	3.7
Gambia, The	2008	142.4	66.4	77.2	High	3.5
Ghana[3]	2006	82.8	26.2	51.7	Moderate	3.8
Guinea-Bissau	2010	234.1	50.8	59.8	Moderate	3.0
Madagascar	2006	96.0	31.9	38.3	Low	3.5
Malawi	2006	132.4	32.4	54.9	Moderate	3.2
Mali	2006	54.2	20.4	32.0	Moderate	4.2
Niger	2006	89.7	21.3	31.1	Moderate	3.8
Rwanda	2007	90.8	21.4	28.0	Moderate	3.7
São Tomé and Príncipe	2007	265.9	60.0	75.5	High	2.8
Senegal	2006	45.7	21.8	45.0	Low	4.0
Tanzania	2006	59.2	28.4	41.4	Low	4.2
Uganda	2006	77.6	22.1	34.5	Low	4.2

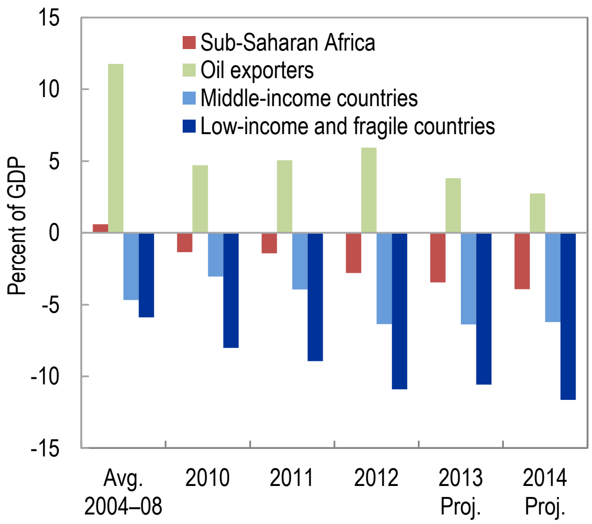
Sources: IMF, Debt Sustainability Analyses; and IMF, World Economic Outlook database.
[1] The risk of debt distress is carried out by the Joint World Bank/IMF Debt Sustainability Analysis for the latest available year which differs by country.
[2] The debt management performance assessment (DeMPA) is carried out by the World Bank. Latest data is for 2011.
[3] For Ghana in 2012, the debt ratio was updated in April 2013, and includes securitized and non-securitized arrears.

In most of the 15 cases, government debt levels remain clearly below pre-HIPC levels—although the increase in debt-to-GDP ratios since the post-HIPC/MDRI trough has been quite marked in several cases, including Benin, Ghana, Senegal, and Malawi (where the surge in the debt ratio largely reflects sharp exchange rate depreciation in 2012, rather than new borrowing).

Are these developments a cause for concern? Clearly significant debt accumulation is a concern if the burden of carrying this debt is not offset by the growth payoffs from the additional investment that the borrowing is often intended to finance—an issue that requires looking at country cases in detail, and indeed at the payoffs to large individual projects. The joint IMF-World Bank assessment of a country's risk of experiencing external debt distress, which takes into account the outlook both for growth and for debt servicing capacity, is a useful tool for judging whether, looking ahead, the path of external debt accumulation is a serious cause for concern. This approach is now being expanded to cover all public debt and indicates that all but two of the countries in Table 1 face either low or moderate risk of debt distress. But it does not provide any insight into whether the previous accumulation of debt has yielded the results that had been expected.

This box was prepared by Andrew Jonelis, Borislava Mircheva, Bakar Ould Abdallah, and John Wakeman-Linn.

Figure 1.4. Sub-Saharan Africa: External Current Account Balance, 2004–14



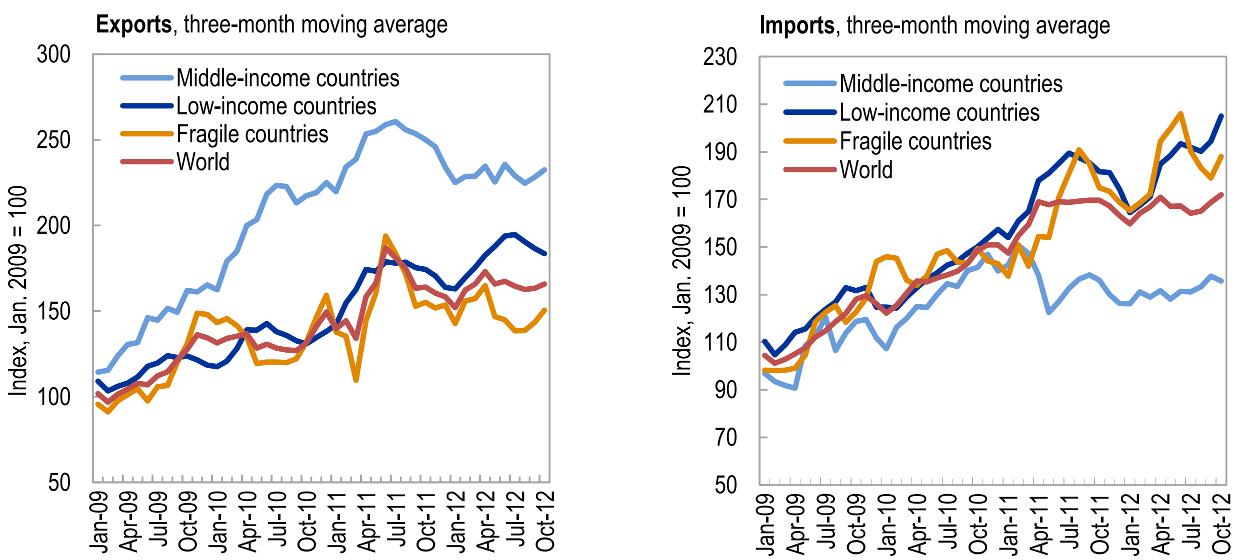
Source: IMF, World Economic Outlook database.

exporters tended to see these balances deteriorate. Robust import demand in low-income and fragile countries has led to widening deficits, with strongly rising imports observed in Burkina Faso, Guinea, and Mozambique among others. Export levels have risen significantly in some cases as new resource projects come onstream (as in Sierra Leone). Grant aid, though holding up in nominal terms, has been declining gradually as a share of GDP since the crisis year 2009. The large current account deficits observed in a number of low-income and fragile countries warrant careful monitoring, especially in situations where errors and omissions are large (Box 1.4).

Foreign direct investment (FDI) remained a key source of external financing for the region, although its importance varied significantly across countries, in good part linked to the presence of oil/mineral resources. Such investment was of particular importance in low-income and fragile economies, where current account deficits have widened significantly over the past several years (Box 1.4): noteworthy country examples include Mozambique and Sierra Leone, where current account deficits of 26 percent and 21 percent of GDP, respectively, were almost entirely financed by direct foreign investment inflows.

Foreign portfolio investors returned to the South African bond market in 2012, with such inflows accounting for the bulk of the financing of the current account deficit. There were also sizable inflows into bond markets in several frontier economies, including Ghana and Nigeria. Although stock markets are of limited importance in the region, other than in South Africa, the search for yield among international investors meant that

Figure 1.5. Sub-Saharan Africa: Exports and Imports by Regional Groups



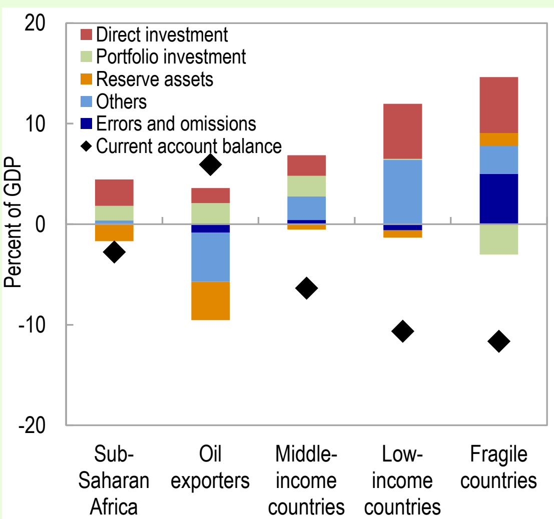
Source: IMF, Direction of Trades Statistics.

Box 1.4. The Financing of Current Account Deficits in Low-Income Countries

In about one half of low-income and fragile countries in sub-Saharan Africa, current account deficits appear relatively large or have been widening significantly over the past several years. The average current account deficit in low-income and fragile countries increased from less than 6 percent of GDP in 2007 to about 11 percent by 2012. Gross investment ratios in these countries have increased by similar amounts over the same period. However, the information on the financing of these deficits does leave some room for concern.

Data quality issues pose a challenge, given both the importance of "errors and omissions" in many countries and the mixed character of "other inflows" (Figure 1), but some general points can be made. Direct foreign investment plays a lead financing role in both low-income and fragile states—with the bulk of these flows used to finance the imports of capital goods and equipment needed by the investment projects. "Other inflows"—primarily loan disbursements, whether concessional or commercial in nature—are of equivalent importance, but no breakdown is available between the different forms of credit. Portfolio inflows, unsurprisingly, are of little significance for most low-income and fragile countries, although this could change in some countries, such as Côte d'Ivoire, which are attracting foreign interest. By contrast, MICs (such as Ghana and South Africa) and some oil exporters (such as Nigeria) attract sizable inflows into external (sovereign) and domestic bonds and, to varying extents, into equity markets.[1]

Figure 1. Sub-Saharan Africa: Balance of Payments, 2012



Source: IMF, World Economic Outlook database.
Note: Excludes South Sudan.

This box was prepared by Masafumi Yabara.

[1] Portfolio inflows to South African financial markets are an order of magnitude larger than those to other sub-Saharan Africa economies.

even modest-sized markets in countries with solid growth prospects attracted new inflows that boosted share price indices, most notably in Kenya, Nigeria, and Uganda (Figure 1.6). In a relatively favorable environment, Zambia placed a US$750 million 10-year sovereign bond in September 2012, at a yield of 5.625 percent (see Chapter 3).

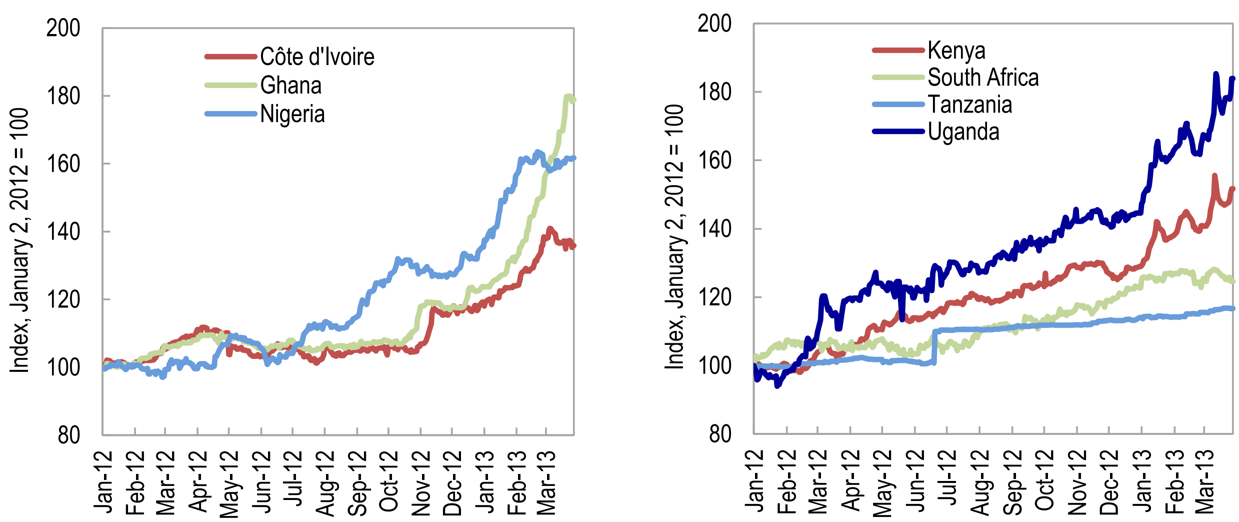
International reserve levels in the region increased relative to (prospective) imports in 2012, approaching an average reserve coverage level of close to five months of imports. But the movement in the aggregate masked marginal declines in reserve coverage levels among low-income and fragile economies, where the average level now hovers at around 3 months of imports (Figure 1.7). The vast majority of countries in the region have reserve coverage ratios of at least two months of imports, with the most noteworthy exception being Ethiopia, where a weakening of the trade balance during 2012 saw the reserve coverage ratio drop to 1.7 months.

Real exchange rates tended to appreciate across the region over the course of 2012, with IMF staff analyses typically, but not always, pointing to currencies being broadly aligned with economic fundamentals. Significant nominal and real appreciations were seen in Kenya and Uganda, helped by tight monetary policies put in place to reduce inflation and positive domestic productivity shocks in agriculture. Oil exporters, including Angola and Nigeria, also experienced real appreciations, in this case reflecting inflation differentials with trading partners in contexts where the bilateral exchange rate with the U.S. dollar has been tightly managed. MICs, by contrast, tended to see some real depreciation, with country-specific shocks playing a role: turmoil in the mining sector in South Africa in the second half of 2012 had an adverse effect on both exports and investor sentiment, contributing to a weakening of the rand—which had been judged to be on the strong side prior to the onset of the depreciating trend.

LOOKING AHEAD: BASELINE SCENARIO

The near-term outlook is positive, with aggregate output growth in sub-Saharan Africa projected to accelerate to 5.4 percent in 2013 and 5.7 percent in 2014 (Figure 1.8). The projection reflects in part the gradually improving outlook for the global economy discussed in the April 2013 *World Economic Outlook*, which sees advanced economies, including in Europe, moving toward firmer growth in 2014, albeit at differentiated speeds, and emerging economies maintaining their momentum. In sub-Saharan Africa, investment remains a key driver

Figure 1.6. Sub-Saharan Africa: Stock Market Indices

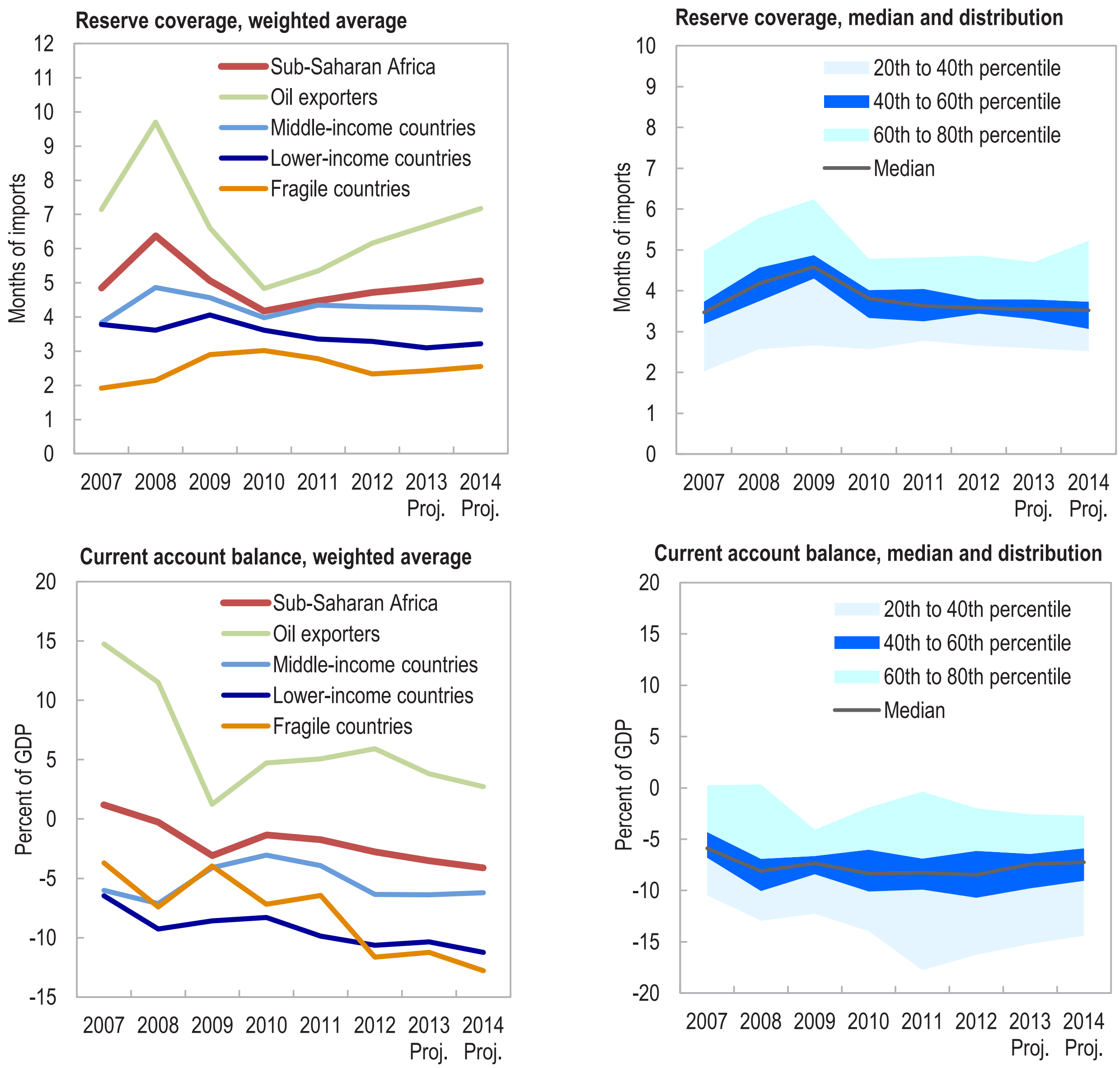


Source: Bloomberg, L.P.

of growth, with the region's investment-to-GDP ratio forecast to rise by 1½ percentage points between 2012 and 2014, with most countries in the region participating in this trend, seen for example in buoyant construction activity. Relative to 2012, some one-off factors that will support growth in 2013 include rebound effects from last year's floods in Nigeria, recovery of agriculture in regions affected by drought in 2011/12 (such as the Sahel and the horn of Africa), and gradual normalization of economic activity in Guinea-Bissau and Mali.

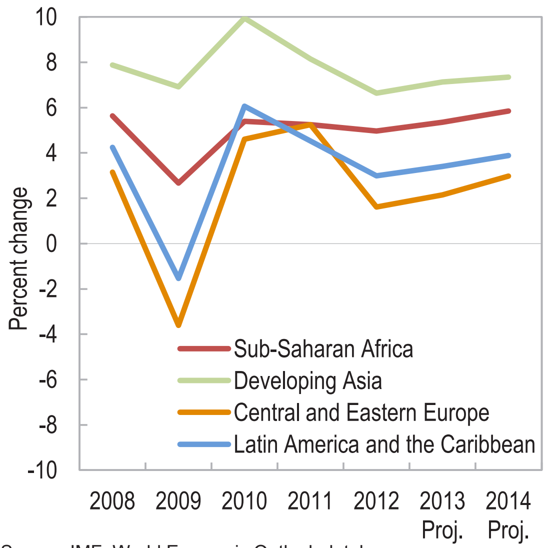
Despite the strong track record of recent years and the good prospects for continued growth, under-employment and unemployment are still important challenges in the region (Box 1.5). In the absence of major structural changes and/or a significant acceleration of real GDP growth, informal and agricultural sector work will remain dominant in low-income countries for a long time.

Figure 1.7. Sub-Saharan Africa: Reserve Coverage and Current Account Balance



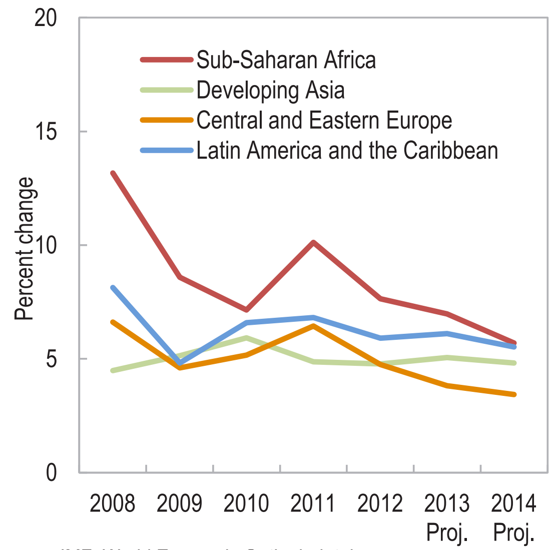
Source: IMF, World Economic Outlook database.

Figure 1.8. Selected Regions: Real GDP Growth, 2008–14



Source: IMF, World Economic Outlook database.
Note: Excludes South Sudan.

Figure 1.9. Selected Regions: Inflation, 2008–14
(End of Period)



Source: IMF, World Economic Outlook database.
Note: Excludes South Sudan.

The outlook for inflation is favorable for 2013–14 (Figure 1.9), with inflation for the region forecast to fall to 5.8 percent by end-2014, from 7.9 percent at end-2012. Gains made in combating inflation in eastern Africa are expected to be consolidated, while slowing inflation is projected for countries that experienced inflation flare-ups in 2012, such as Malawi. The 2014 forecast for inflation has only one country with double-digit inflation in the entire region, with more than half the countries in sub-Saharan Africa posting inflation rates of 5 percent and below on an end-of-period basis. Underlying this forecast is a projection for moderating non-oil commodity prices and good conditions for the food staples grown and consumed in the region, as well as an expectation of continued inflation-focused monetary policy; unanticipated large spikes in food and fuel prices would likely derail this disinflation, at least on a temporary basis, as would premature monetary easing.

Fiscal projections for 2013–14 envisage some deterioration in the fiscal position of the region as a whole, albeit with the entire deterioration stemming from an easing of policies in oil exporters, notably Angola, Cameroon, and Chad, coupled with a swing from modest surplus to modest deficit in Nigeria (Figure 1.2). While easing oil prices contribute to these developments, marked increases in government spending levels are a key factor at work (except for Nigeria), raising concerns about absorption capacity and the effectiveness of spending. Among countries with elevated deficit levels, planned fiscal adjustment in Ghana (where the deficit more than doubled in 2012) is relatively modest, with the deficit projected to still exceed 8 percent of GDP in 2014. Sluggish recovery in South Africa means that deficit levels (4.8 percent of GDP in 2012) begin to decline only in 2014.

Some widening of current account deficits in the region is expected in 2013–14, reflecting in part the rising rates of gross capital formation (Figure 1.4), but also weakening terms of trade. Oil exporters and other mineral producers are projected to see modest adverse movements in their terms of trade during 2013–14, with exports falling in relation to GDP over the period. For the many low-income/fragile states with current account deficits exceeding 10 percent of GDP in 2012, no improvement is anticipated in 2013–14; if these deficits reflect export-oriented or export-supporting investment, the imbalances should correct themselves over time as exports begin to come onstream—but the scale of the deficits is such that careful analysis is warranted in individual country cases.

Box 1.5. The Sectoral Distribution of Employment in Sub-Saharan Africa

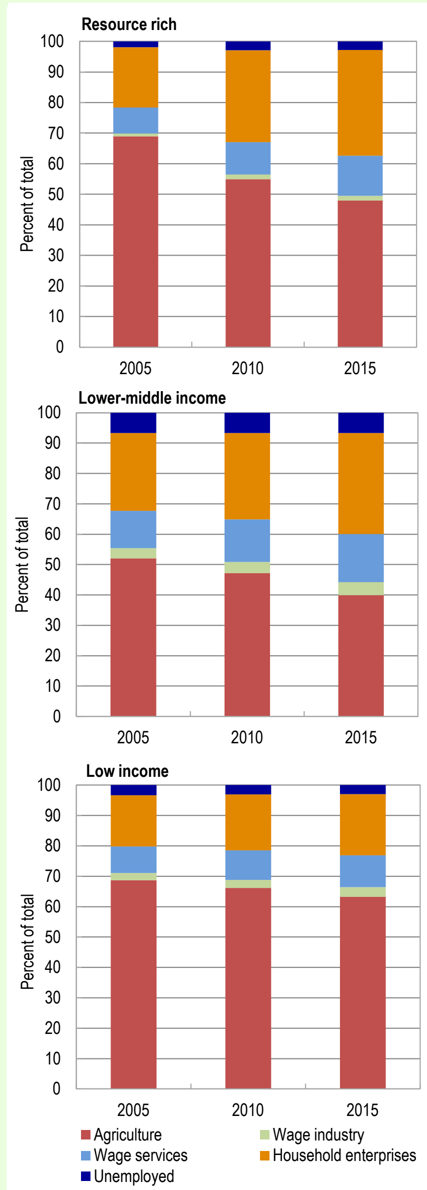
Creating productive employment opportunities and, in the richer countries, reducing open unemployment are among the most pressing challenges that policymakers in the region face. We use new employment estimates developed jointly by IMF and World Bank staff, along with a specific projections methodology, to see how the structure of the labor force and employment is evolving over time (Fox and Thomas, forthcoming).

Estimates of the composition of employment in 2010 showed that the majority of the labor force in the region lived in countries with an income per capita below US$1,000, and of those, 60 percent declared their primary economic activity to be agriculture (low-income and resource-rich countries, Figure 1). Employment had started to shift out of agriculture in lower-middle-income countries, but the transformation to a wage economy had not taken place. Resource-rich and low-income countries had the lowest ratio of wage employment to the labor force at about 13 percent, compared with about 18 percent for lower-middle-income countries. Mineral rents drove up employment in services in the resource-rich countries through high public employment and the growth of household enterprises operating in the trading and other service sectors.[1]

Consistent with past trends, employment in the agricultural sector is projected to gradually shrink but still remain at more than 60 percent of the labor force in low-income countries in 2015 (Figure 1). Resource-rich countries will experience the largest decline in agriculture, mainly reflecting a sharp increase in services from spillovers emanating from the natural resources sector. Low-income countries are projected to experience little change in wage employment, with the ratio of wage employment to the labor force rising only by 1 percentage point to 14 percent of the labor force through 2015. The slow improvement is associated with high labor force growth, which the small non-farm sector cannot absorb quickly.

Economic growth in low-income countries is expected to remain robust over the medium term, but the structure of their labor markets is expected to change slowly. Informal sector work will remain a reality in low-income countries for a long time.

Figure 1. Sub-Saharan Africa: Labor Force Distribution, Age 15–64



Sources: Country household survey data; and World Bank and IMF, staff calculations and projections.

This box was prepared by Alun Thomas.

[1] Household enterprises are defined as those employed in the informal sector in either services or industry and are projected on the basis of industry and services growth rates.

The combination of continued interest in the region among international investors and lower yields in global markets is expected to facilitate the financing of current account deficits in frontier market economies in the next few years. Angola, Tanzania, and Zambia have recently tapped global capital markets, while portfolio inflows are surging in Côte d'Ivoire, Ghana, Nigeria, and other countries in early 2013, contributing to stock price rallies (Figure 1.6).

Average reserve-import coverage ratios are expected to change only marginally over the next two years, except in some oil exporters (Figure 1.7). Fragile states will continue to operate with relatively low levels of reserves (2½ months of import cover), low-income countries with somewhat higher levels (3 months of cover), and middle-income countries with higher levels again (about 4¼ months cover).

RISK SCENARIO ANALYSIS

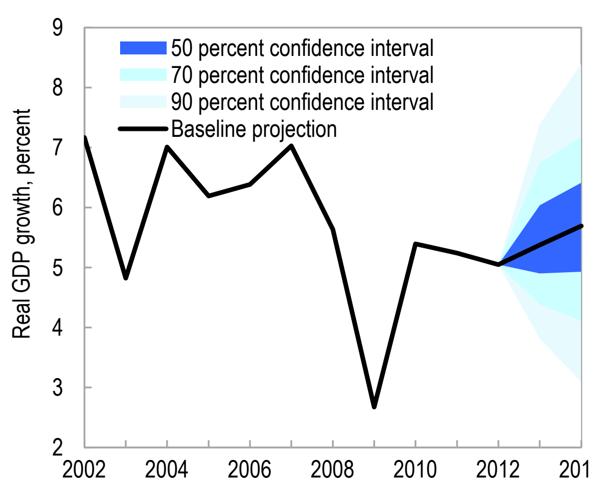
The robust growth path projected for sub-Saharan Africa is subject to downside risks, stemming both from the external environment and domestic factors. Here we consider the effects on the region of two possible global downside scenarios, taken from the IMF's April 2013 World Economic Outlook.[6] *The analysis reveals that adverse shocks to the global economy would slow sub-Saharan Africa's growth but not derail it. Although the impact on regional output is not especially marked, individual countries could be more severely affected—notably those with a narrow export base and limited policy buffers. Countries with significant exposures to the source of likely risk that are enjoying solid growth would be well advised to consider strengthening their capacity to face adverse shocks.*

The IMF's April 2013 *World Economic Outlook* notes a significant reduction in the near-term risks to the global economy, although important downside risks remain in the euro area and the United States. Medium-term risks are seen as still high. Reflecting the improved situation in the short term, uncertainties around the economic outlook for sub-Saharan Africa have become more balanced (Figure 1.10).

This section discusses the effects on sub-Saharan African economies of two downside scenarios—a euro area downside scenario and an emerging markets downside scenario—drawn from the April 2013 *World Economic Outlook*. As in the October 2012 *Regional Economic Outlook* for sub-Saharan Africa, separate macroeconomic projections under these scenarios are developed for the 11 largest economies in the region, which collectively account for more than 80 percent of regional output.[7]

The euro area downside scenario is characterized by a persistent weakening of GDP growth in the euro area, driven by heightened concerns about fiscal sustainability in the euro area periphery, rising risk premiums, and additional tightening of fiscal policies. Under these conditions, the level of output in the euro area would be 4 percent lower than the baseline forecast by 2018, with global output falling 1 percent or more below the baseline forecast by 2018. Commodity prices (both fuel and non-fuel) would ease over time, ending the period about 5 percent lower than in the baseline.

Figure 1.10. Sub-Saharan Africa: Growth Prospects, 2013 and 2014



Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: Excludes South Sudan.

[6] The region could also benefit from upside risks, but these are not analyzed here.

[7] Angola, Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Nigeria, Senegal, South Africa, Tanzania, and Uganda.

The impact on sub-Saharan Africa would be modest, but persistent (Figure 1.11). GDP growth in the region would be lower by about ¼ percentage point each year over the medium term (2013–18), mainly owing to reduced export receipts and foreign direct investment. Fiscal balances would worsen, on average, by about ½ percent of GDP by 2018, with the impact on individual countries being manageable in most cases. Current account balances for the region would also deteriorate slightly, with the improved payments position of oil importers partly offsetting the adverse impact on oil exporters.

Adverse effects would be most marked in countries more closely integrated into the global trading system (such as Ghana and South Africa); oil exporters would be only modestly affected, given the small drop in the world oil price. Among low-income/fragile countries, the aggregate impact would be modest, but could be more visible in some countries with narrow export bases, sizable dependence on countries in the euro area, and/or limited policy buffers (such as Burundi, Madagascar, and São Tomé and Príncipe).

The emerging markets downside scenario is one in which there is a large shock to private investment in the BRICS (Brazil, Russia, India, China, and South Africa)—specifically, a 10 percent drop relative to the baseline, with investment gradually returning to baseline levels by 2016. The key feature of this shock is that it is concentrated in the first year, with gradual recovery (in levels) over three years. World output growth would drop by about 1 percentage point in 2013, with fuel and non-fuel prices declining by 13.6 percent and 6.5 percent, respectively, relative to the baseline levels. Output and price levels would gradually recover to baseline levels by 2016.

The impact on sub-Saharan Africa in this scenario is sharper but also short-lived (Figure 1.11). GDP growth for the region (excluding South Africa for this exercise) would fall below the baseline by ½ percentage point, with inflation easing modestly but temporarily. Fiscal balances would deteriorate by about 1.9 percent of GDP and 1.6 percent of GDP in 2013 and 2014, respectively. Oil exporters would be hit hardest, but are also best positioned (in most cases) to absorb the shock; some countries with limited buffers and high vulnerability to commodity price shocks, such as Chad, would face a more difficult situation (see Chapter 2).

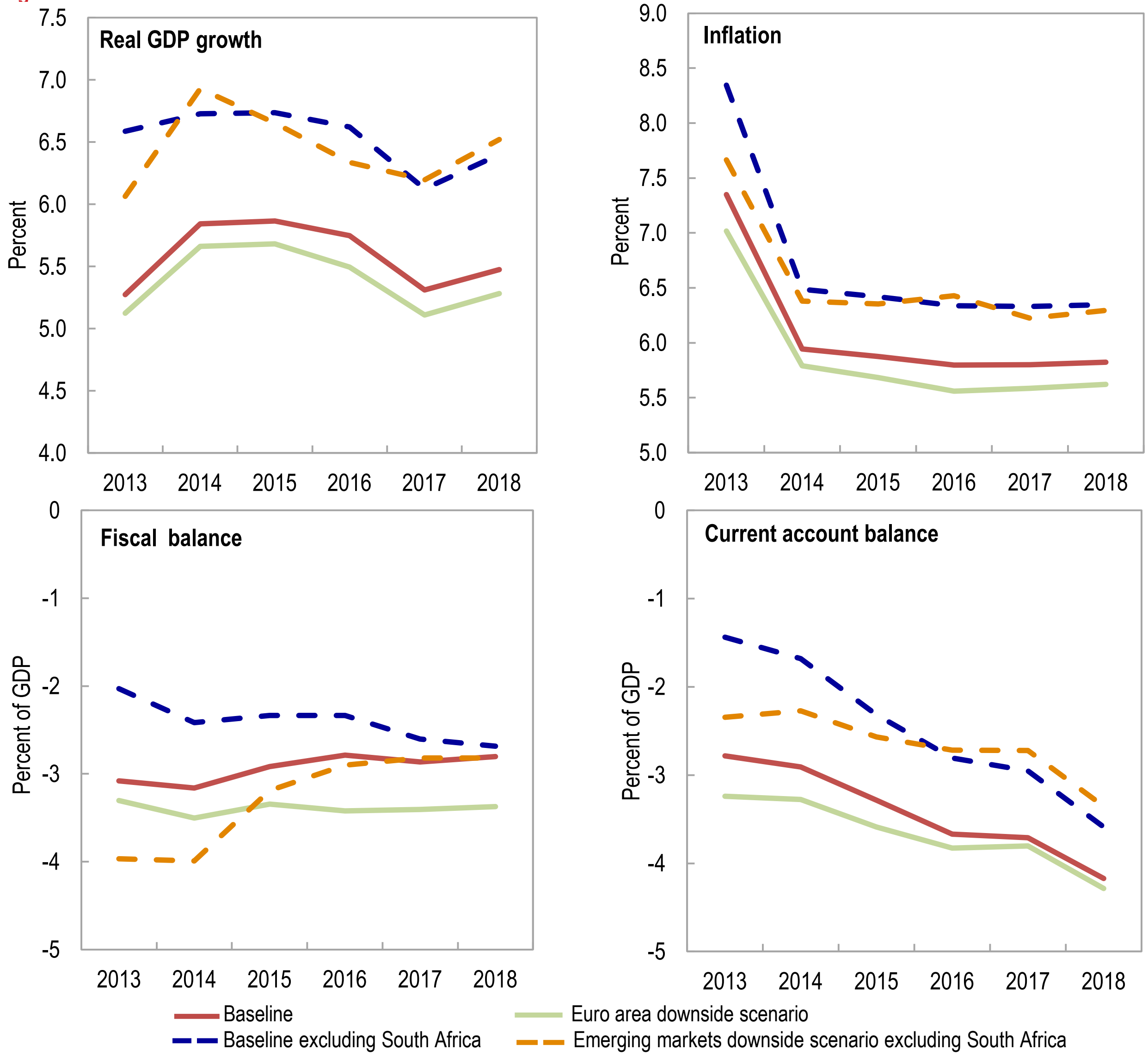
Our projections for the region are, of course, vulnerable to potential domestic shocks. By contrast with shocks to the global economy, which have effects across the region, adverse domestic shocks tend to be relatively localized in their impact, even if the effects on individual countries can be severe. Plausible risks at the current juncture include the possible intensification of conflict in countries such as the Central African Republic, Guinea-Bissau, Mali, and the eastern region of the Democratic Republic of the Congo; the spillover effects of such conflict on neighboring countries can be large in terms of economic impact. From the political side, the electoral calendar for the next year is relatively thin, with the evolution of national elections in Zimbabwe one possible risk factor. Much of the region is, of course, vulnerable to adverse weather developments, the impact of which is typically most marked in the rural areas; recent floods in Mozambique and Mauritius are examples of such shocks.

POLICY ISSUES AND RECOMMENDATIONS

Growth is robust across most of sub-Saharan Africa, with only the bloc of upper-middle income countries grappling with the problem of sluggish economic activity. Inflation developments are generally favorable, except for a handful of countries where inflation is stuck in double digits. External current account deficits are large for many low-income countries, but export-oriented direct foreign investment appears to be playing a central role in financing these imbalances. Frontier markets are gaining access to international bond markets at what are narrow spreads by historical standards. Under such apparently benign conditions, what should policymakers be concerned with?

First, the generalizations hide significant policy challenges in individual countries, including:

Figure 1.11. Sub-Saharan Africa: Downside Scenarios



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

- Ghana has large fiscal and current account deficits that cannot be sustained: fiscal consolidation is an imperative to rein in the "twin deficits" and halt the steady build-up of public debt.
- Angola, having rebuilt pre-crisis fiscal buffers, plans a fiscal stimulus in 2013–14 of about 10 percent of GDP—a stimulus that raises concerns about absorption capacity and the ability to spend very large amounts effectively.
- Similar concerns are warranted in the case of the Republic of Congo, where very large spending increases raise serious absorption capacity and value-for money concerns.
- Chad, which has a relatively short time period before oil output begins to decline, continues to spend heavily on high-cost investments of uncertain productivity, with the associated deficits preventing the accumulation of balances at the regional central bank—its most effective fiscal buffer.

- Even with an improvement in receipts from the Southern African Customs Union (SACU), Swaziland's elevated level of spending is unsustainable, with major retrenchment needed to put spending levels on a sustainable path.

Second, although disinflation has been the norm across the region, there are a number of exceptions to this trend, where inflation remains in double digits or is exceptionally volatile (Ethiopia). Sustained monetary tightening will be needed to continue the steady disinflation underway in Guinea and Sierra Leone since 2011 and to achieve the sharp reduction in inflation targeted in Malawi. The marked volatility of inflation in Ethiopia in good part reflects weaknesses in the monetary transmission mechanism, with financial markets distorted by large-scale directed lending and artificially low treasury bill rates.

Third, as seen in Box 1.3, public debt ratios have been rising in many post-HIPC countries. In most cases, this trend does not raise concerns about the risk of renewed debt distress at this juncture—but it throws into relief the question as to whether this debt accumulation is delivering strong investment and growth, rather than elevated levels of consumption.

Fourth, with the risk of a significant global slowdown still present, policymakers need to assess the extent to which they have sufficient policy room to manage an adverse shock—the ability to finance larger deficits (avoiding procyclical fiscal contraction), and, where relevant, to ease monetary policy without triggering inflation and manage exchange rate pressures appropriately. Chapter 2 examines the adequacy of fiscal policy space across the region, concluding that, although debt burdens may be low, economies with thin financial markets have little room to finance larger deficits in a downturn and would need to turn to external donors for financing. For such economies, the route to building policy space is to contain domestic financing in normal times and build financial assets that can be drawn upon in a crisis—an approach that involves making difficult trade-offs between addressing public investment needs and building precautionary savings.

Fifth, growth in low-income sub-Saharan Africa has been strong for an extended period, but it has not been stellar by developing-country standards; it is not producing strong growth in wage employment; and it is not achieving poverty reduction at the pace needed to meet the relevant Millennium Development Goals (MDGs). Reorienting the composition of the government budget to areas that help accelerate growth and employment creation is needed—a shift toward public investment and quasi-investment activities (such as segments of the health and education budgets), financed either by a reduction in the resources going to current spending or an increase in tax revenue.[8] With new energy generation a centerpiece of any growth strategy, energy subsidy reform can be an important tool for creating fiscal space while encouraging investment in electricity (Chapter 4).

Sixth, the newfound ability of frontier market economies in the region to tap global capital markets at reasonable terms provides a potentially important new source of funding for these countries. Developing the capacity to effectively manage the issuance process and handle ensuing debt management and investor relations issues will be important (Chapter 3); developing a clear understanding of the pros and cons of a sovereign bond issue, as compared with alternative sources of funding, is essential.

Seventh, several frontier economies in sub-Saharan Africa, such as Ghana, Kenya, and Nigeria, are attracting increasingly large volumes of portfolio inflows into domestic bond and equity markets. There are benefits generated by these inflows, including downward pressure on the government's cost of borrowing—but, as the extended debate on the impact of monetary easing in the advanced economies on emerging market economies has hown, such inflows, typically volatile, create

[8] Infrastructure provision need not be the sole purview of the state; public-private partnerships offer an alternative vehicle, albeit one that requires the acquisition of capable negotiation capacity by the state.

significant policy challenges of their own for domestic central banks. Policymakers will need to be alert to the dangers of asset price bubbles,[9] while also being well positioned to handle a sudden reversal of these inflows in the event of shifts in investor risk appetite. Macroeconomic policy adjustments may be warranted in due course, although there are no obvious such cases at this juncture.

Finally, while short-term risks to the global outlook have eased, we touch briefly on the question of how African policymakers should react were there to be a significant downturn in the global economy—a topic discussed in some detail in the October 2012 edition of this publication (Chapter 1). In the event of a downturn, countries with fiscal policy space (many mineral exporters, countries with deep financial markets and moderate debt levels) will be able to let fiscal deficits increase, at a minimum by allowing automatic stabilizers to work. Countries with monetary autonomy and strong track records of containing inflation (such as South Africa) can ease monetary policy to provide support to demand. Countries with market-determined exchange rates (such as Kenya) can allow exchange rate depreciation to act as a shock absorber, adjusting monetary policy settings if inflation objectives are seriously threatened. By contrast, countries lacking policy buffers and appropriate instruments will likely need to seek official external financing, from bilateral or multilateral institutions. The IMF is well positioned to assist countries handling adverse shocks.

CONCLUDING REMARKS

Sub-Saharan Africa has been growing strongly for more than a decade. The near-term outlook is for growth to gain further traction, boosting living standards. But with the size of the labor force, already characterized by significant open unemployment and under-employment, set to surge as Africa experiences its demographic dividend (falling dependency ratios), there is clearly no room for complacency. Maintaining strong macroeconomic policy frameworks, while strengthening financial systems, will be essential as policymakers seek to address broader development challenges—but they are, of course, not sufficient for success, and should be complemented by robust solutions targeted at the challenge of employment creation.

[9] The stock market crash in Nigeria in 2009, which helped to bring down one-third of the banking system, is a good illustration of how things can go badly wrong.

Sub-Saharan Africa: Country Codes

Country code	Country name
AGO	Angola
BEN	Benin
BWA	Botswana
BFA	Burkina Faso
BDI	Burundi
CMR	Cameroon
CPV	Cape Verde
CAF	Central African Republic
TCD	Chad
COM	Comoros
COD	Congo, Dem. Rep. of
COG	Congo, Republic of
CIV	Côte d'Ivoire
GNQ	Equatorial Guinea
ERI	Eritrea
ETH	Ethiopia
GAB	Gabon
GMB	Gambia, The
GHA	Ghana
GIN	Guinea
GNB	Guinea-Bissau
KEN	Kenya

Country code	Country name
LSO	Lesotho
LBR	Liberia
MDG	Madagascar
MWI	Malawi
MLI	Mali
MUS	Mauritius
MOZ	Mozambique
NAM	Namibia
NER	Niger
NGA	Nigeria
RWA	Rwanda
STP	São Tomé and Príncipe
SEN	Senegal
SYC	Seychelles
SLE	Sierra Leone
ZAF	South Africa
SSD	South Sudan
SWZ	Swaziland
TZA	Tanzania
TGO	Togo
UGA	Uganda
ZMB	Zambia
ZWE	Zimbabwe

Appendix Table. Sub-Saharan Africa: National Accounts Base Years

Country code	Current SNA base year	Projected new base year and expected year of completion (in parenthesis)	SNA basis; expected year of SNA revision if different from base year (in parenthesis)	GDP based on supply-use framework	Number of years between most recent base year revision	GDP revision (in percent of current GDP estimate)	Rationale for revision to GDP estimate
AGO	1987	2002 (2013)	1993 SNA	Yes	15		
BDI	1996	2005 (Not available)	1993 SNA	Yes	10		
BEN	1985	1999 (2014)	1993 SNA	Yes	14		New recording for cotton. General government investment.
BFA	2006			Yes			
BWA	2006		1993 SNA	Yes	10 (1996–06)		
CAF	1985	2005 (2014)	1993 SNA	Yes	20		
CIV	1996			Yes			
CMR	2000	2005 (2013)	2008 SNA	Yes	5	10%	Better implementation of the 1993 and 2008 SNA (2%) and better sources of data (8%).
COD	1987	2002 (2014)	1993 SNA	No	15		
COG	1990	2005 (2013)	1993 SNA	Yes	15	9% (for 2005)	Imputed rents and general government investment.
COM	1999	2007 (2013)	1968 SNA	Yes	17		
CPV	2007			Not available	28 (1980–07)		
ERI	2004	Not compiled after 2005	Not available	Yes			
ETH	2000/01	2010/11 (2013)	2008 SNA (2015)	No	10	-1%	Downward revision in industry and services.
GAB	2001			Yes			
GHA	2006			Yes	13 (1993–06)	60%	Improvement in allocating value added to forestry and livestock. Application of updated supply and use table to wholesale and retail trade. Expansion of services activities.
GIN	2003	2006 (2013)		No	3	4% (for 2006)	Better estimates of missing information in the formal sector (upward and downward). Imputed rents. General government investment.
GMB	2004			No	28 (1976/77--2004)	128%	Latest data from Economic Census 2004/05 and HIES 2003/04.
GNB	2005			Yes	19	106% (for 2005)	Better coverage of the economy, including informal sector. Imputed rents. General government investment..
GNQ	1985	2007 (2013)		No	22		
KEN	2001	2009 (2013)	2008 SNA (2015)	Yes	8		
LBR	1992	2008 (2015)		AFR Desk calculations	16		
LSO	2004	2013 (2015/16)	Some of the requirements of 2008 SNA	Partially applied	10		New data sources used.
MDG	1984			Yes			
MLI	1987	1997 (2013)	1993 SNA	Yes	10	67%	New methods for recording agriculture. Better coverage of formal (estimates for missing data) and informal (1.2.3 Survey) activities. Imputed rents. General government investment.
MOZ	2003	2009 (2013)			6		
MUS	2007	2012 (2015)	Most of the requirements of 2008 SNA in 2015	For base years	5		
MWI	2009	2014	2008 SNA (2015)	Yes	5 (2002–07)	37%	Inclusion of the small holder production and production for own use.
NAM	2004	2009 (2013)	1993 SNA	No	6	Not available	Not available.
NER	2006	-		Yes	19	22%	Better coverage of the economy (ISBL, formal sector). Change in the calculation of general government investment.
NGA	1990	2010 (2013)	Not available	No	Not known	Not available	Not available.
RWA	2006	2011 (2013)	2008 SNA (2015)	Yes	5	Not available	Not available.
SEN	1999	2010 (2014)	2008 SNA	Yes	11		New methods for recording agriculture. Salaries paid to technical assistants. General government investment.
SLE	2006			No	5 (2001–06)	13 %	Updated source data and inclusion of new activities.
SSD	2009		2008 SNA	No			
STP	1996	2008 (Not available)	1993 SNA (Not available)	No	12		
SWZ	1985	2011 (2014)	Some of the requirements of 2008 SNA (2015/16)				
SYC	2006		1993 SNA				
TCD	1995	2005 (2014)		Yes	10		
TGO	2000		1993 SNA (2013)	No	22	5%	Better estimates for the formal sector. Imputed rents. General government investment.
TZA	2001	2007	2008 SNA (2015)	No	6	Not available	Not available.
UGA	2002	2009/10 (2013)	2008 SNA (2015)	Yes	8	Not available	Not available.
ZAF	2005	2010 (2014)	1993 SNA (Partial implementation of SNA 2008 will commence in 2014)	Yes	5	1.7 % (for 2006)	New activities included and estimates for existing activities broadened (eg. financial services; household final consumption). New data sources introduced. Techniques for deriving volume estimates improved.
ZMB	1994	2011 (2013)					
ZWE	1990		1993 SNA				

Source: IMF Statistics Department with data from the corresponding National Statistics Offices.

Note: The current SNA version is 1993 except for Angola, Burundi, Benin, Democratic Republic of Congo, Equatorial Guinea, Madagascar, Mali, São Tomé and Príncipe, and Togo, all of which use SNA 1968.

2. Strengthening Fiscal Policy Space

INTRODUCTION AND SUMMARY

Fiscal balances weakened in most sub-Saharan African countries with the onset of the global economic crisis, with increases in deficits in the early stages of the crisis being partly offset by consolidation efforts as growth rebounded in 2010–12. Concern has been frequently expressed that governments may now be more constrained in their ability to provide fiscal support for economic activity in the event of adverse shocks.[1]

This chapter examines several aspects of governments' financial positions to assess whether countries in the region are currently tightly constrained in their capacity to run larger deficits during economic slowdowns, or alternatively have room—what we shall call "fiscal policy space"—to adopt a countercyclical (or, at a minimum, neutral) fiscal policy in the event of a downturn. As used here, the term "fiscal policy space," is closely linked to the concept of "fiscal buffers," and is a narrower concept than the more widely used notion of "fiscal space," which captures the idea of room, in a medium-term context, to undertake desirable policy initiatives, such as expanding social spending or public investment, while maintaining a solid fiscal position.

To establish some quantitative sense of a country's fiscal policy space, we examine three distinct aspects of a government's financial position: (i) the level of public sector debt, which, if sufficiently high, limits the government's ability to accumulate further debt;[2] (ii) the ability of the government to finance higher deficit levels at reasonable cost and without imposing undue stress on domestic credit markets; and (iii) the ability of the government to finance higher deficits by drawing on its own financial assets, held at home or abroad. The chapter also examines the scope for improving fiscal positions over the medium term and the trade-offs decision-makers confront in rebuilding fiscal policy space.

One general conclusion of the analysis is that, although the majority of countries in the region are not constrained from borrowing by high debt levels, many could find it difficult to raise sufficient financing for larger deficits in a downturn. In more detail:

- A combination of strong growth, good macroeconomic management, and debt relief produced a sharp decline in debt burdens for most sub-Saharan African economies in the period prior to the global economic crisis.
- Fiscal positions came under pressure in the region during the global economic crisis, with significant variation in stress across countries. Oil exporters saw severe, but brief, budgetary shocks, which ended as oil prices recovered in 2010. Middle-income countries suffered significant and lingering growth slowdowns, widening deficits, and sizable debt buildups. In low-income countries, growth slowed modestly, fiscal deficits rose somewhat, and debt accumulation, on average, was limited—but experiences varied markedly across countries.
- Examination of debt developments in low-income countries indicate that (i) several countries have experienced significant increases in public sector debt levels since 2007; and

This chapter was prepared by Montfort Mlachila, Juan Treviño, and Seok Gil Park. Research assistance was provided by Cleary Haines, Emily Forrest, and Promise Kamanga.

[1] Providing fiscal support includes both: (i) a neutral fiscal stance, allowing deficits to widen as revenues (in particular) decline and (ii) a countercyclical fiscal stance, taking active measures to stimulate domestic demand.

[2] The government may be unable or reluctant to push debt levels higher because of its own concern about maintaining debt at manageable levels or, alternatively, because lenders, fearing solvency risk, demand elevated/unsustainable interest rates on new debt or simply refuse to increase their exposure.

(ii) forward-looking assessments of debt sustainability suggest that the debt outlook is a concern in a number of countries, partly constraining fiscal policy space. Debt situations have worsened, notably in some middle-income countries, and are now a factor constraining policy decisions.

- Examination of borrowing capacity across (non-oil) countries shows that there are many countries with thin domestic financial markets that are fundamentally constrained in their ability to finance expanded deficits domestically; in a crisis situation, fiscal policy support for economic activity would require additional donor funding. But there are also several countries with relatively deep financial markets that relied on extra domestic borrowing to finance large deficits during the crisis period and could likely do so again in a downturn, although they might see some impact on their cost of borrowing.
- There are several countries in the region—typically, but not only, oil exporters—that have accumulated significant financial assets, held either at the central bank or abroad. Such resources can be used to finance larger deficits in the face of a downturn, although the adequacy of these financial assets as a fiscal buffer needs to be assessed against the volatility of budgetary receipts.
- There is scope in most countries in the region to strengthen fiscal positions, either via revenue augmentation or expenditure rationalization. How this new fiscal room should be used depends on both global conditions and individual country circumstances. Where policy space is seriously eroded, the prudent approach now would be to deploy much of these savings to reduce deficits and debt accumulation; when global recovery is well entrenched, the case for using savings to boost development spending will be more compelling.

THE LEVEL OF PUBLIC DEBT AS A CONSTRAINT ON FINANCING DEFICITS

The IMF and World Bank regularly conduct joint debt sustainability analyses for low-income member countries based on the Debt Sustainability Framework (DSF).[3] The analyses examine the projected trajectories of debt levels and other macroeconomic variables over some twenty years. Debt sustainability analyses (DSAs) were initially focused on the sustainability of external debt, but now give similar weight to assessing public sector debt sustainability (IMF-World Bank, 2012). The IMF also conducts DSAs for "market access" countries—countries that are not eligible for concessional lending. The discussion in this section is based on DSAs for countries in the region.[4]

Recent Developments

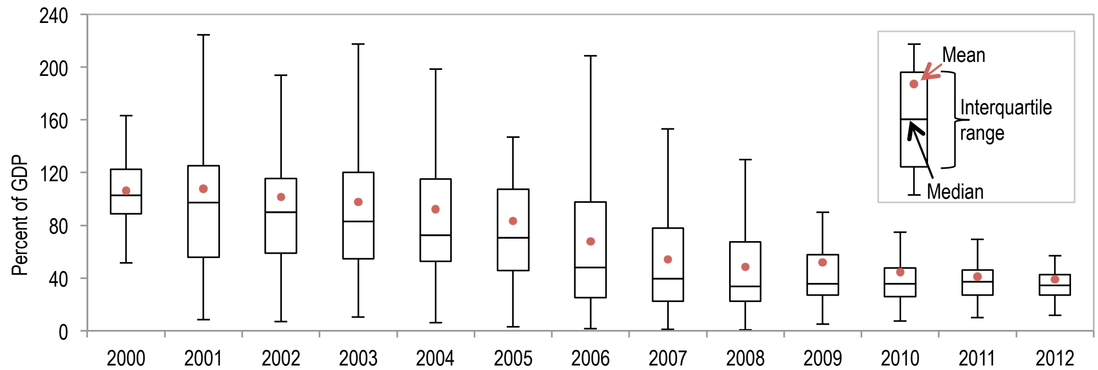
Based on the most recent DSAs, public debt levels in sub-Saharan Africa have fallen sharply since 2000. Average public sector debt in the region fell from more than 100 percent of GDP in 2000–01 to below 40 percent of GDP by 2008 (Figure 2.1), helped by improved fiscal balances, strong economic growth, and some real exchange rate appreciation (see Figure 2.2, left panel). The provision of comprehensive external debt relief by creditors, in the context of the Heavily Indebted Poor Countries (HIPC) Initiative and Multilateral Debt Relief Initiative (MDRI), also made a major contribution to reducing debt levels for low-income countries over this period: the amount of debt relief provided to beneficiaries through these initiatives was, on average, about 47 percent of 2012 GDP.

[3] The joint World Bank–International Monetary Fund (IMF) Debt Sustainability Framework (DSF) was introduced in April 2005 to help guide countries and donors in mobilizing the financing of low-income countries' development needs, while reducing the chances of an excessive buildup of debt in the future. The most recent review of the DSF was discussed by the Executive Boards of the International Development Association and the IMF in February 2012 (see http://www.imf.org/external/np/exr/facts/jdsf.htm).

[4] Public debt-to-GDP data used throughout this chapter correspond to the last available DSA on file, which may not necessarily reflect the most recent debt position of any given country.

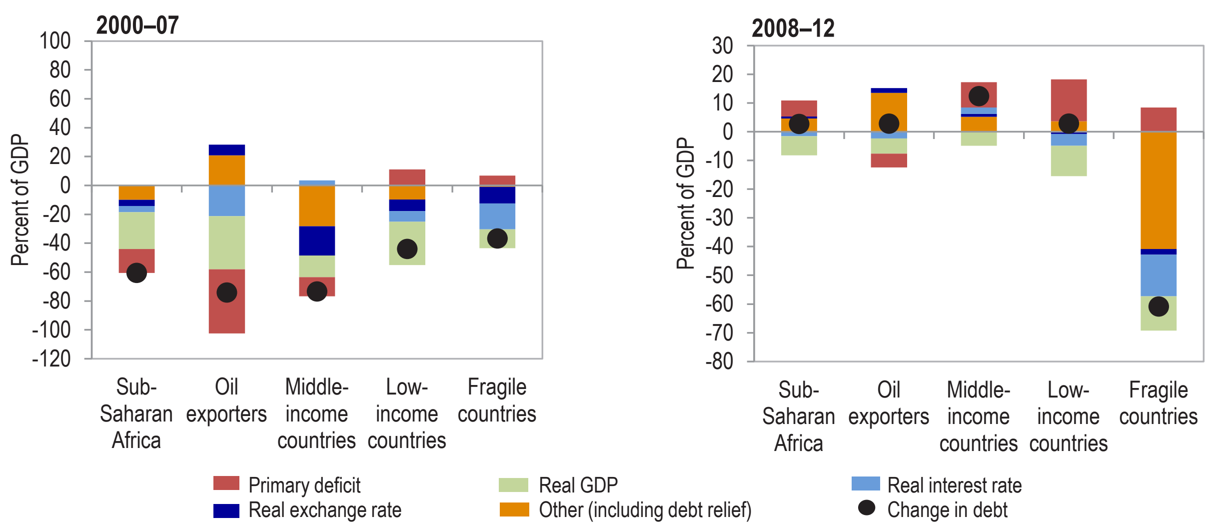
The steady decline in debt levels was halted by the onset of the global recession, although the dispersion of debt burdens across countries continued to narrow significantly as some heavily indebted countries received sizable debt relief. Although the median debt-to-GDP ratio moved only modestly from 2008 levels, this reflected a number of conflicting trends (Figure 2.2, right panel). Average debt levels rose significantly in middle-income countries, reflecting sluggish growth and widening primary deficits. By contrast, average debt levels in low-income countries showed little movement, with the impact of higher primary deficits being offset by strong growth and negative real interest rates—although the cross-country averages are somewhat misleading in this case. Finally, average debt burdens declined sharply among fragile states, many of whom finally completed the HIPC debt relief process in the last few years (for example, Côte d'Ivoire, Democratic Republic of Congo, Liberia).

Figure 2.1. Sub-Saharan Africa: Density of Public Sector Debt, 2000–12
(Percent of GDP)



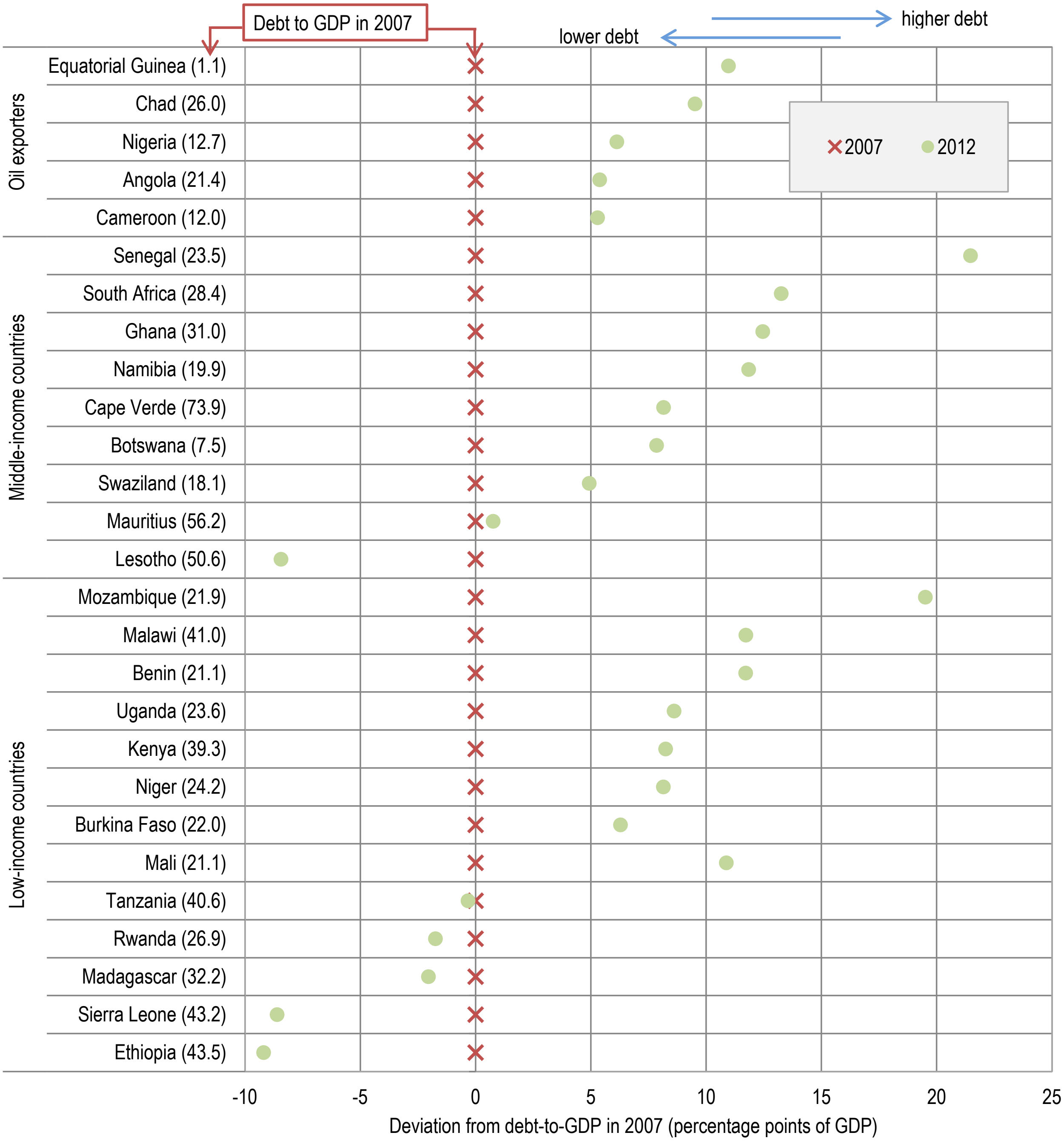
Sources: IMF, DSA database; and IMF staff calculations.
Note: For any given year, the "box and whiskers" plot (or boxplot) summarizes the distribution—during that year—of debt-to-GDP for 44 countries in sub-Saharan Africa (outliers not shown). Debt-to-GDP ratios pertain to public sector debt as defined in the IMF-World Bank Debt Sustainability Framework.

Figure 2.2. Sub-Saharan Africa: Public Sector Debt Accumulation Decomposition, 2000–12



Sources: IMF, DSA database; and IMF staff calculations.
Note: The category "Other" comprises debt relief (HIPC and other) as indicated, privatization proceeds, recognition of implicit or contingent liabilities, other country-specific factors (such as bank recapitalization), asset valuation changes, and other unidentified debt-creating flows as defined in the IMF-World Bank Debt Sustainability Framework. Debt-to-GDP ratios pertain to public sector debt as defined in the DSF.

Figure 2.3. Sub-Saharan Africa: Change in Public Sector Debt, 2007–12
(Percentage points)



Sources: IMF, DSA database; and IMF staff calculations.

Note: Excludes countries that received debt relief during or after 2007, as well as Eritrea, Gabon, Seychelles, and Zimbabwe (Gabon and Seychelles restructured their debt in 2007–08 and 2009, respectively). Debt-to-GDP ratios pertain to public sector debt as defined in the IMF-World Bank Debt Sustainability Framework. For Equatorial Guinea, the figures correspond to external debt (2012 is projected).

Among countries that did not benefit from debt relief or debt restructuring in recent years, there was some upward drift in debt levels in most cases (Figure 2.3). Public sector debt-to-GDP ratios increased by more than 10 points in nine cases, including Ghana (12 points), Mozambique (19 points), Senegal (21 points), and South Africa (13 points).[5] Countries where public debt levels have declined since end-2007 include Ethiopia and Lesotho; many others recorded only modest increases.

Are Current Debt Levels a Cause for Concern?

Much research effort has been devoted to determining threshold levels of public and public external debt above which the risk of running into debt distress is deemed to be high. We examine here (Figure 2.4) the extent to which public debt levels in sub-Saharan Africa currently exceed these threshold levels. We split the discussion into two parts:

- For countries that are eligible for the Poverty Reduction Growth Trust (PRGT-eligible),[6] we employ two sets of threshold estimates. The first is taken from the IMF-World Bank's DSF; the second is also derived from that framework, but calibrated to embody a more conservative assumption regarding the probability of experiencing debt distress (Box 2.1).
- For middle-income countries, we use an illustrative debt level of 43 percent of GDP, taken from the IMF's *Fiscal Monitor*, as a signal of potential debt concerns.[7]

Of the 33 PRGT-eligible countries considered, three countries have 2012 debt-to-GDP levels that exceed the DSF thresholds, whereas 10 countries exceed the more conservative limits described in Box 2.1. Among the latter group, countries that exceed the threshold include Cape Verde, The Gambia, Guinea-Bissau, and São Tomé and Príncipe.

Of the nine non-PRGT-eligible countries, Mauritius and Seychelles have debt levels that exceed the indicative threshold level, whereas the South African debt ratio has been gradually approaching the threshold level over the past four years. However, Seychelles' debt-to-GDP ratio has been declining in recent years, helped by debt-restructuring and vigorous implementation of an economic reform and stabilization program. In Mauritius, the debt-to-GDP ratio has moved only marginally over the past several years; the bulk of public debt is issued domestically. South Africa's debt is also largely domestic, which reduces the risks associated with public debt, such as currency risk.

Are Projected Debt Trajectories Sustainable over Time?

DSA projections suggest that the medium-term debt outlook for sub-Saharan Africa appears to be generally favorable, given our projected economic outlook for the region. These projections indicate that average debt-to-GDP ratios are expected to edge up only marginally in the next five years relative to end-2012 levels, with limited changes in their dispersion (Figure 2.5). This reflects, for the most part, continued strong growth and favorable financing conditions: the interest rate growth differential—a key driver of debt dynamics—is negative for most sub-Saharan African countries.

There are, however, some important differences in projected debt dynamics across countries. To go beneath the aggregates, and assess the debt outlook for individual countries, it is useful to again split the countries into PRGT-eligible countries (where DSAs yield explicit assessments in regard to external debt) and "other" (middle-income) countries.

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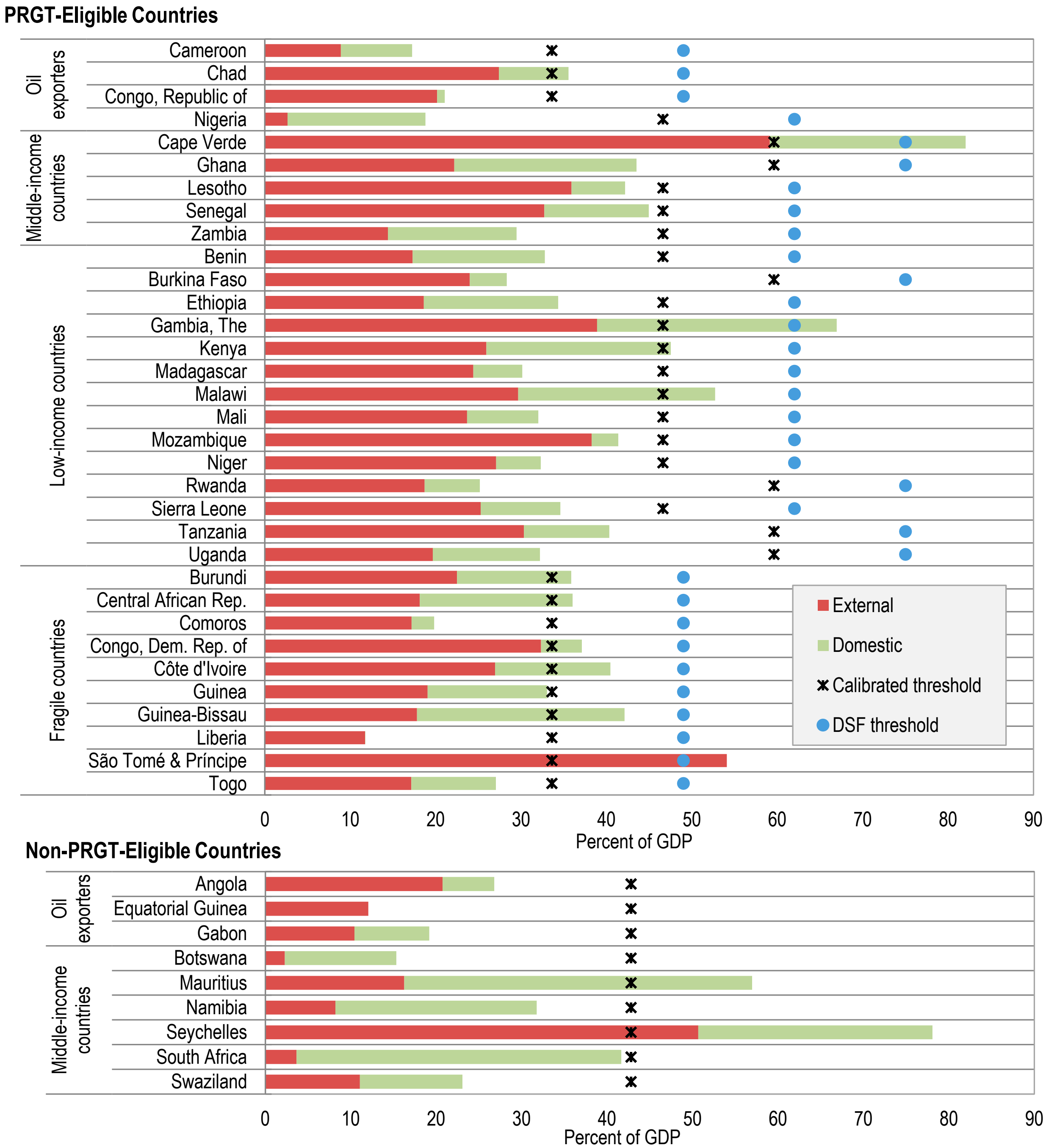
5 Caution is needed in evaluating these numbers, as the increase in the net present value (NPV) of debt can be much more modest than the headline debt level in countries receiving sizable amounts of concessional external loans.

6 PRGT-eligible countries are those countries eligible to access concessional loans (currently interest-free) from the IMF under the various facilities available to low-income countries.

7 The debt threshold for emerging market economies is, in many cases, lower than for low-income countries because the actual burden of debt is typically much lower than its face value in low-income countries, which often borrow on subsidized ("concessional") terms.

Figure 2.4. Sub-Saharan Africa: Public Sector Debt in 2012 and Sustainability Thresholds
(Percent of GDP)



Sources: IMF, DSA database; and IMF staff calculations.
Note: Excludes Eritrea and Zimbabwe. Debt-to-GDP ratios pertain to public sector debt as defined in the IMF-World Bank Debt Sustainability Framework. For Equatorial Guinea, the figure corresponds to projected external debt as of 2010.

Box 2.1. Public Debt Sustainability Threshold

For low-income countries, the country-specific public debt sustainability thresholds used in this chapter are based on IMF and World Bank (2012a), which provides a comprehensive review of the joint IMF-World Bank Debt Sustainability Framework (DSF) for low-income countries. In that paper, country-specific (long-term) public debt sustainability thresholds are calculated for a group of 155 countries between 1971 and 2007 in three steps:

Step 1: Episodes of debt distress are identified based on different indicators of debt-servicing difficulties or debt-distress signals.

Step 2: A probit model is used to estimate the incidence of debt distress, where the probability of debt distress is a function of the debt-to-GDP ratio and a set of country-specific characteristics that include the World Bank's Country Policy and Institutional Assessment (CPIA) index.

Step 3: The debt sustainability thresholds for each CPIA rating are chosen using the probit estimation results and a specific optimality criterion. Based on the optimality criterion, the framework assigns a 13 percent probability of debt distress to a country whose debt level is at the sustainability threshold for its CPIA rating, and whose characteristics match the average for that grouping. The public debt thresholds thus calculated are 49 percent of GDP, 62 percent of GDP, and 75 percent of GDP for countries with weak, moderate, and strong CPIA scores, respectively (Figure 2.4).

We constructed a second set of debt thresholds for low-income countries, calibrated so that the average country whose debt is at the relevant threshold faces a lower probability of debt distress (10 percent); the associated threshold levels are 34 percent of GDP, 47 percent of GDP, and 60 percent of GDP for countries with weak, moderate, and strong CPIA scores, respectively (Figure 2.4). A more conservative bias is introduced here given our focus in assessing resilience to adverse shocks.

The DSF does not provide sustainability thresholds for non-PRGT-eligible countries. In the discussion here, we employ an illustrative threshold (43 percent of GDP) that signals potential debt concerns in emerging market countries, taken from the IMF's *Fiscal Monitor*. This estimate should be viewed as *illustrative* rather than the result of a statistically rigorous debt sustainability analysis.

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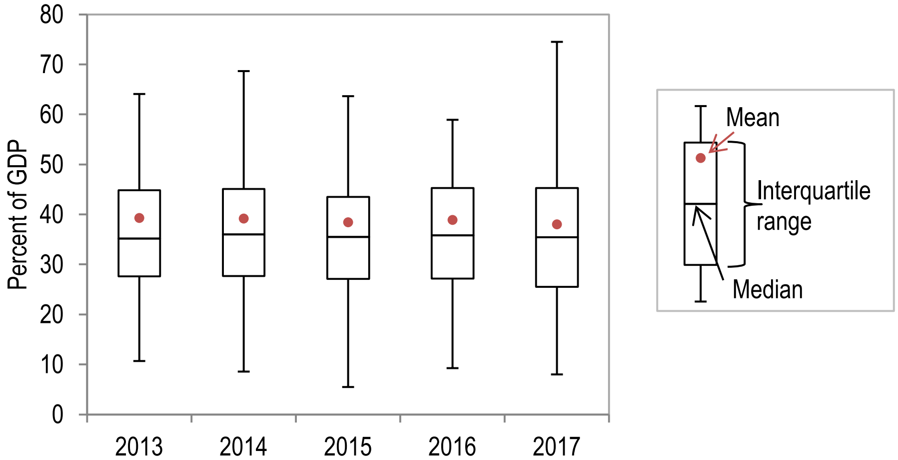
Figure 2.5. Sub-Saharan Africa: Density of Public Sector Debt, 2013–17
(Percent of GDP)



Sources: IMF, DSA database; and IMF staff calculations.
Note: Outliers as defined in Figure 2.1 are Eritrea and Zimbabwe (not shown, but included on the distributions depicted). Debt-to-GDP ratios pertain to public sector debt as defined in the IMF-World Bank Debt Sustainability Framework.

Considering first PRGT-eligible countries, we can summarize the conclusions of the most recent DSAs for 33 low-income countries as follows:[8]

- 14 countries are deemed to be at low risk of experiencing external debt distress;
- 14 countries are deemed to be at moderate risk of experiencing such distress, meaning that there are some adverse scenarios in which the risk of debt distress would be high;
- 5 countries (Burundi, Comoros, Democratic Republic of Congo, The Gambia, and São Tomé and Príncipe) are currently deemed to be at high risk of debt distress.[9]

To provide some perspective on public debt levels, we consider the projected behavior of public debt-to-GDP levels in the 14 countries under study to be at moderate risk of experiencing external debt distress over the five years 2012–17.[10] DSA projections for these countries indicate that public debt levels are expected to decline (or remain unchanged) over the five-year period in virtually all countries, and that the projected 2017 public debt levels lie below even the more conservative threshold levels cited above in all cases (Figure 2.6).

To obtain a third perspective, we look at the track record of debt accumulation during the past five years by countries now deemed to be at moderate risk of experiencing external debt distress. Of the 14 countries,[11] only Ghana, Malawi, and Mali experienced increases in debt-to-GDP ratios of 10 points of GDP or more since end-2007 (Figure 2.3), indicating that, in these cases, DSA projections for the next five years envisage quite different policies and outcomes from those observed over the past five years.

Pulling these various strands together, one can conclude that current (or projected) debt levels do not constrain temporary financing of expanded budget deficits in most low-income countries. Exceptions to this statement likely include the five countries now classified at high risk of external debt distress, and, to some extent, those countries now

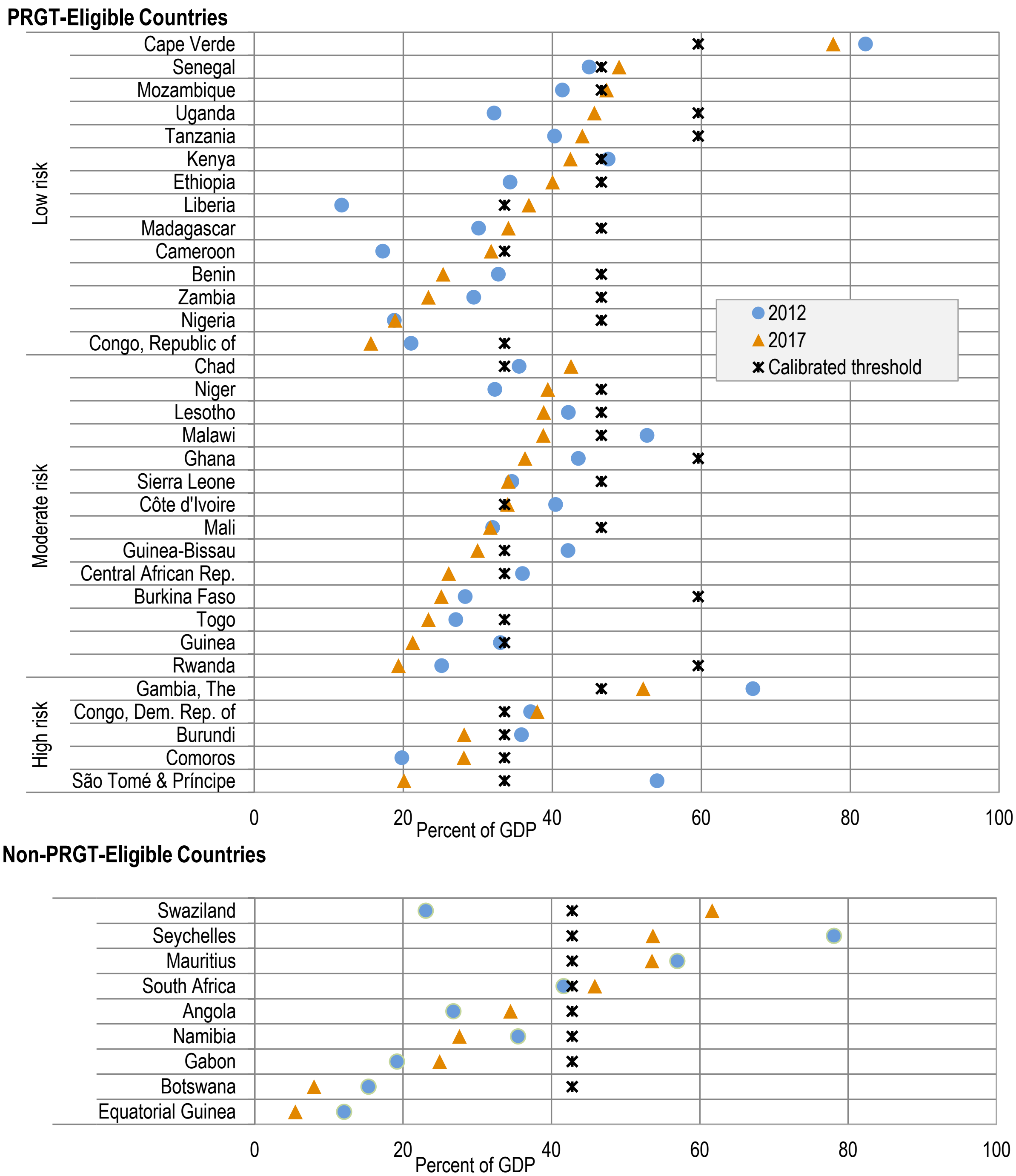
[8] Eritrea and Zimbabwe are excluded from this analysis.

[9] The Gambia is expected to change its risk of debt distress from high to moderate as its CPIA ratings have improved significantly. Comoros moved from “in debt distress” to “high-risk” after HIPC completion.

[10] We focus on a medium-term (five-year) perspective, where the information content of the projections is strongest; the confidence intervals around longer-term projections are large.

[11] Some of the 14 countries benefited from HIPC/MDRI debt relief during 2008–12, and hence recorded sizable declines in debt-to-GDP ratios.

Figure 2.6. Sub-Saharan Africa: Public Sector Debt in 2012, 2017, and Sustainability Thresholds



Sources: IMF, DSA database; and IMF staff calculations.
Notes: The forecasts for Equatorial Guinea and Namibia correspond to 2015 and 2016, given data availability. Debt-to-GDP ratios pertain to public sector debt as defined in the IMF-World Bank Debt Sustainability Framework. For Equatorial Guinea, the figure corresponds to projected external debt as of 2010. The Gambia is expected to change its risk of debt distress from high to moderate, as its CPIA ratings have improved significantly.

classified at moderate risk of debt distress that have experienced a sharp buildup of debt levels in recent years. That debt levels are not a major impediment to borrowing in most low-income countries reflects the combined benefits of debt relief and robust growth.

Turning to middle-income countries, DSA projections through 2017 show mixed results: debt levels are expected to rise sharply (to above 60 percent) in Swaziland; to fall substantially (while remaining elevated) in Seychelles; and to show marginal changes in Mauritius (downward) and South Africa (upward). Viewed through the lens of the ability to finance increased budget deficits over a business cycle, it would appear that Swaziland's fund-raising capacity will tighten even further, South Africa's debt levels will continue to be a cause of some concern for markets, while financing capacity should improve in Seychelles.

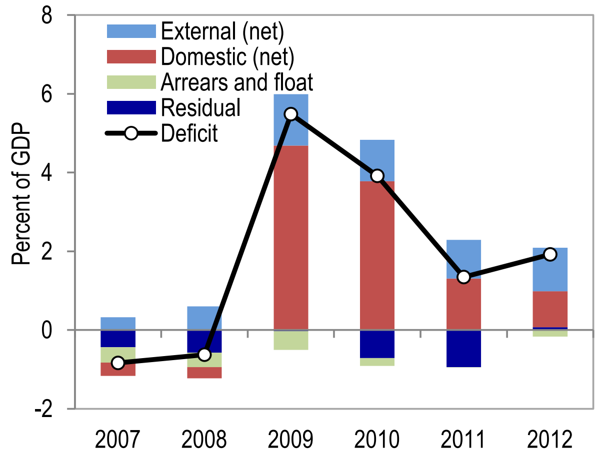
One important qualification worth recording here is that DSAs provide a forward-looking assessment of debt sustainability: they do not provide any insight into whether debt accumulation in earlier years was or was not beneficial. Assessing this (important) question would require a backward-looking analysis of developments in the relevant country, which lies outside the scope of this paper.[12, 13]

AVAILABILITY OF FINANCING AS A CONSTRAINT ON AVOIDING PROCYCLICALITY

Deficit Financing during the Crisis

The region as a whole was able to finance a large increase in budget deficits during the crisis. As shown in Figure 2.7, the main source of financing when the crisis hit was domestic—with the largest swings in oil exporters and middle-income countries. The main source of domestic financing was credit from the banking sector, including running down deposits at central banks. Reliance on external financing was particularly strong among fragile countries (e.g., Côte d'Ivoire, São Tomé and Príncipe, Togo), typically in the form of concessional loans from international financial institutions. The level of external financing has remained elevated notwithstanding that, for most countries, growth rates have recovered to near pre-crisis levels. With some exceptions (for example, Angola, Cameroon, Eritrea, Swaziland), there was little accumulation of arrears.

Figure 2.7. Sub-Saharan Africa: Composition of Government Deficit Financing, 2007–12
(Percent of GDP)



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
Note: Measures of external financing and deficit levels exclude debt-relief operations.

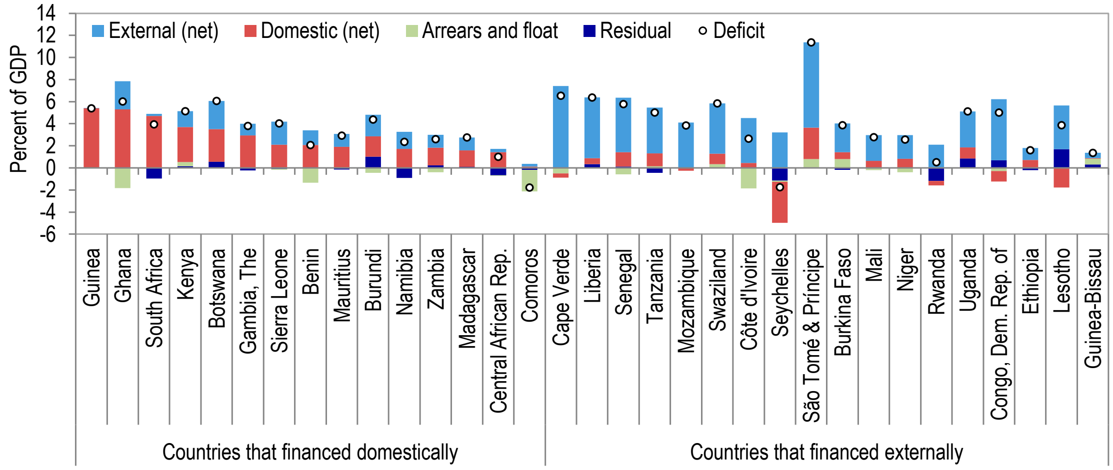
The manner in which deficits have been financed has varied significantly across countries (Figure 2.8).[14] Countries with well-developed government bond markets, such as Ghana, Kenya, and South Africa, relied mainly on domestic bond issuance to finance deficits—with some of the financing coming from nonresident investors. Countries recording more modest deficit levels that have also made significant use of domestic financing include Mauritius, Sierra Leone, and Zambia. By contrast, poorer and/or smaller countries have

[12] For some discussion of this topic, in the context of sovereign bond issues, see Chapter 3.

[13] A related issue pertains to the possibility of rollover risk in the event of a global liquidity squeeze.

[14] This figure excludes oil producers, who recorded marked recoveries in their finances as the world price of oil rebounded in 2010. Nigeria had financed its large 2009 fiscal deficit by drawing on the balances in its oil stabilization fund; Angola had financed the adverse fiscal shock in good part via arrears to suppliers.

Figure 2.8. Sub-Saharan Africa: Composition of Government Deficit Financing, 2008–12
(Average in percent of GDP)



Sources: IMF, *World Economic Outlook*; and IMF, African Department database.
Note: External financing and the deficit exclude debt-relief operations; excludes Eritrea, Malawi, Togo, Zimbabwe, and oil exporters.

typically relied heavily on external financing of various forms, whether from international financial institutions loans, bilateral concessional financing, or commercial/project financing. The data do not allow a decomposition of these various financing sources, although poor and fragile states, in particular, benefited from strong support from bilateral and multilateral donors.

Examination of trends in external budget support to sub-Saharan African countries in recent years supports the view that elevated donor support was key to helping fragile states during the crisis period (Figure 2.9). For non-fragile low-income countries, the increase in budget support from 2008 levels was modest in size and temporary in nature—with the gradual downward trend observed since 2009 consistent with trends in official transfers noted in Chapter 1. For fragile states, the surge in external budget support in 2009 was large (about 2½ points of GDP), reverting to pre-crisis levels by 2011.

Could Countries Borrow in the Event of a New Downturn?

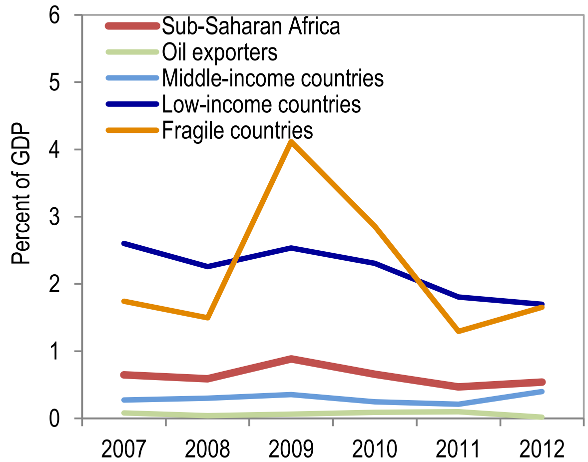
Additional funding for deficit financing can come either from domestic markets or external sources. The ability to attract new external funding from commercial sources to finance increased deficits is likely to be limited for most countries in sub-Saharan Africa, except in the case of specific project finance. Even frontier markets, currently capable of tapping sovereign bond markets, would likely encounter a different environment in the event of a significant global downturn and associated shocks to domestic economies. With the timing of project financing likely to be closely linked to project needs, rather than to budget financing needs, the one reliable source of incremental external financing in a downturn scenario would be multilateral and bilateral donors. Given the budgetary pressures facing many traditional donors, the multilaterals would likely have to play an expanded role in meeting short-term financing needs as compared with 2009.[15]

The ability of countries to raise additional financing from domestic sources is a function of both the depth of domestic financial systems and the current role of the public sector in the use of domestic credit. In countries characterized by significant financial deepening and the lack of fiscal dominance in access to credit, governments are well positioned to tap credit markets for additional funding in a downturn, especially if private sector credit demand is adversely affected by the shock. The data suggest

[15] Incremental financing from donors, however, cannot be taken for granted, especially in the context of a global downturn scenario.

Figure 2.9. Sub-Saharan Africa: External Budget Support, 2007–12

(Weighted average across country groups)



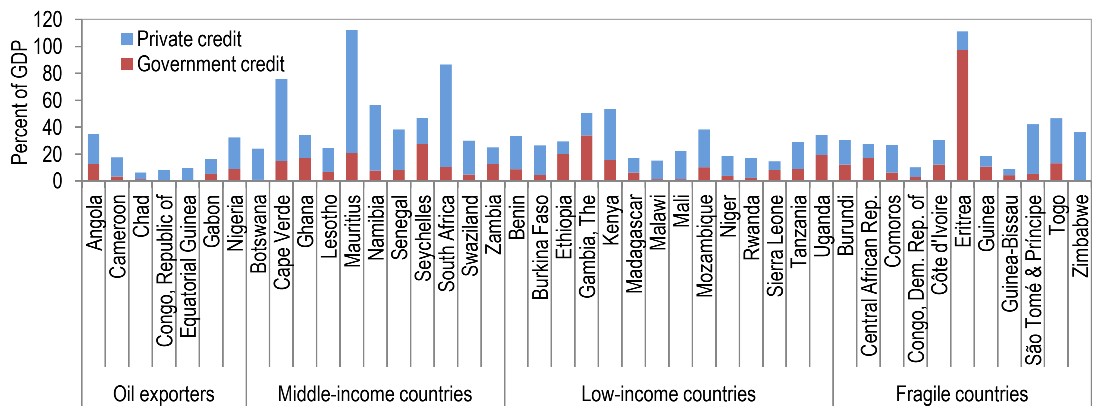
Source: IMF, African Department database.
Note: External budget support includes both budget support loans and grants.

that there are several countries where tapping additional funds to finance temporary deficits from domestic sources should not be difficult (Figure 2.10):[16] examples include Kenya, Mauritius, and South Africa. By contrast, countries with thin financial systems, such as Chad, Niger, and Rwanda, and/or government dominance in the allocation of credit, such as The Gambia or Sierra Leone, would likely cause significant dislocation (for example, via interest rate spikes) were they to attempt to raise significantly larger financing on domestic markets.

Assessing the extent to which additional domestic deficit financing would crowd out private sector access to credit requires a careful examination of country-specific factors and the impact of downturns on private sector credit demand. Based on an empirical assessment of the situation in sub-Saharan African economies, Berg and others (2009) argued that crowding out of private sector activity by expanded government borrowing was unlikely to have been significant during the crisis period, given the fall-off of investment and private credit demand. Recent assessments by IMF country teams also suggested that little evidence exists that deficit domestic financing has crowded out private credit in the past few years, albeit with some exceptions, including Burundi and Sierra Leone. Although the significance of "crowding out" in a downturn may be relatively modest, this is unlikely to be the case as economies recover and resume trend growth rates.

Figure 2.10. Sub-Saharan Africa: Composition of Credit, end-2012 or the Most Recent Year Available

(Percent of GDP)



Source: IMF, African Department database.
Note: The sum of two bars represents the total credit-to-GDP ratio. Excludes Liberia. Data is for 2012 or most recent available year.

[16] Lack of comparable data precludes adjusting the stock of credit to include provision of credit from non-bank financial institutions—a significant phenomenon only in the few sub-Saharan African countries where pension, insurance, and other financial services are well developed.

One constraint facing most countries in financing deficits is the nascent stage of development of government bond markets in most of sub-Saharan Africa. The size of these markets in the region averaged about 15 percent of GDP in 2010—a level significantly lower than observed in developing countries in other regions (Mu and others, 2013). Further development of domestic bond markets would enhance the capacity to finance countercyclical fiscal policies.

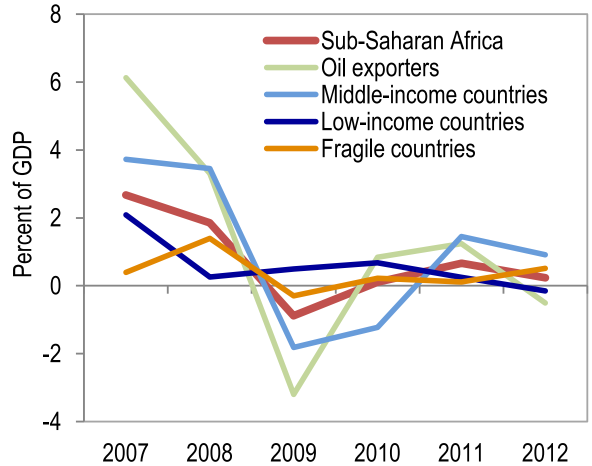
Pulling together the discussion above, there are many economies in sub-Saharan Africa that, though not burdened by significant debt levels—are constrained in their ability to finance temporary increases in budget deficits by the shallowness of domestic financial markets. For such countries, "fiscal policy space" is dependent on their ability to tap into increased external funding from multilateral and bilateral donors—or to accumulate domestic arrears (with potentially significant adverse effects on suppliers). Countries with deeper financial markets, by contrast, can finance larger deficits in a downturn by domestic borrowing—as we have seen has been the case for many countries. Of course, continued recourse to higher borrowing levels, absent rapid growth and/or negative real interest rates, will over time yield a rising debt burden—that will eventually constraint borrowing capacity.

Availability of Government Deposits

Government deposits, held either in foreign or domestic financial institutions, provide governments with an additional fiscal buffer in responding to shocks.[17] During the peak of the crisis, countries—notably oil exporters and middle-income economies—did run down government deposits, and have been rebuilding them over the past two years (Figure 2.11); the scale of rebuilding is, to date, more modest than the initial run down.

[17] Drawing down on bank deposits at central banks will have expansionary monetary effects (analogous to direct government borrowing fron the central bank) unless there are sufficient foreign reserves to allow sterilization of the monetary expansion through foreign exchange sales without impairing confidence in the domestic currency. In this chapter, we discuss reserves only in this respect. Chapter 1 discusses the adequacy of external reserves as buffers in their own right.

Figure 2.11. Sub-Saharan Africa: Changes in Government Deposits, 2007–12



Source: IMF, African Department database.
Note: Includes the changes in government deposits in the domestic monetary sector, and in government deposits abroad for a few resource-rich countries.

The significance of domestically held government deposits in sub-Saharan Africa varies markedly across countries (Figure 2.12). Among the CFA currency zone countries of CEMAC and WAEMU, the oil-rich Republic of Congo and Equatorial Guinea appear to have large fiscal buffers in the form of government deposits that can be drawn down to finance an expanded budget deficit; among other countries with currency pegs, Lesotho stands out as a country with sizable domestic deposits that are more-than-backed by foreign currency reserves.[18] Among countries without an exchange rate peg, Angola and Botswana have sizable government deposits with the banking system, backed by strong levels of foreign reserves—an important buffer for countries where exports and budgetary receipts are highly volatile.[19] Comparable data on foreign financial assets held directly by governments (as distinct from via central banks) are not easy to construct: some oil producers have already accumulated significant overseas assets that can provide

[18] Although deposits are large in both cases, the volatility of external receipts (oil revenue for Republic of Congo, Southern African Customs Union (SACU) receipts for Lesotho) is also high.

[19] Botswana's Pula Fund was established for transferring wealth across generations while also serving as a revenue stabilization fund.

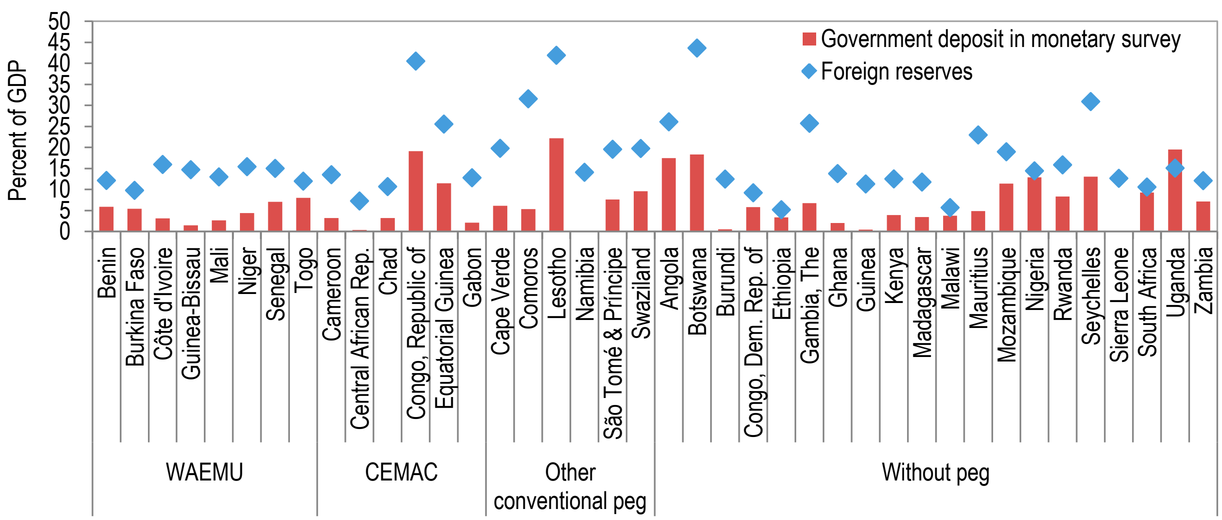
an important fiscal buffer, whereas others (such as Angola and Nigeria) are gradually accumulating external financial wealth in sovereign wealth funds, although the amounts involved in some cases are still modest.

Some Conclusions on the Availability of Fiscal Policy Space

The discussions above have examined the extent to which economies in sub-Saharan Africa have adequate fiscal policy space (or buffers)—meaning the capacity to finance temporary increases in budget deficits to support economic activity in the event of adverse economic shocks. One conclusion was that elevated public debt levels are a constraint on fiscal policy space in several cases, but most countries now have relatively modest levels of public debt, with IMF-World Bank debt sustainability assessments pointing to significant concerns in a minority of cases. A second conclusion was that, even with modest debt levels, the ability to finance larger deficits domestically was quite limited in countries with shallow financial systems and/or large government shares in the existing stock of credit—implying that fiscal policy space would be available only with financial support from multilateral and bilateral donors and in some cases with increased rollover risks. There are also several countries—with deeper financial markets—that were able to borrow domestically to fund enlarged deficits during the crisis period; a brief review of the current supply of credit across countries suggests that, abstracting from debt-level concerns, there is scope to increase domestic financing from current levels in these countries on a temporary basis. Finally, several natural resource producers have built up sizable government financial asset holdings that (if liquid) can provide a buffer in the event of adverse shocks: whether these buffers are adequate given the volatility of external/budgetary receipts needs to be evaluated on a case-by-case basis.

It is useful to look at the overlap between countries deemed to be highly vulnerable to growth shocks and those deemed to have significant fiscal policy space to handle shocks. A simple exercise (Box 2.2) suggests that countries most vulnerable to growth shocks are likely to have limited fiscal policy space—and hence more likely to need donor support (bilateral and multilateral) in the event of a significant downturn.

Figure 2.12. Sub-Saharan Africa: Government Deposits in Banking System and Foreign Reserves, end–2012 or the Most Recent Year Available



Sources: IMF, International Financial Statistics; IMF, *World Economic Outlook*; and IMF, African Department database.
Note: Countries "without peg" include all sub-Saharan African countries whose exchange rate regimes are not classified as a conventional peg or a currency board, ranging from de facto crawling pegs to fully floating regimes, according to the IMF's 2012 *Annual Report on Exchange Arrangements and Exchange Restrictions*.

STRENGTHENING FISCAL POSITIONS OVER THE MEDIUM TERM—TO WHAT END?

To assess the viability of enhancing fiscal policy space in the region, we examine the scope for raising the government's revenue take and/or containing expenditure levels in the period through 2015. To simplify this task, we make use of the assessments provided by IMF country teams, based on their understanding of individual country circumstances.

The conclusion is that about two-thirds of the countries in the region have the capacity to raise revenue collection by 2015. Even absent policy actions, many middle-income countries are likely to see revenues rebound significantly as economic activity recovers from below-capacity levels. Abstracting from cyclical factors, natural resource-rich countries (not just oil producers) are seen as being among those best positioned to raise revenue-to-GDP ratios—but a combination of improved tax policies and enhanced tax administration can deliver significant revenue gains over this period in many non-resource rich economies as well. Fragile countries face serious barriers in building effective revenue collection administrations within a relatively short time—providing a strong case for relying on measures such as higher excise and fuel taxes, if politically feasible.

On the expenditure side, the assessment is that, again, there is scope for sizable consolidation in the majority of countries in the region by 2015, most notably in those countries with already large public sectors. Areas for consolidation in many countries include the public sector wage bill and generalized (rather than selective, well-targeted) subsidies—areas where savings can be sizable, but political opposition can be particularly vigorous. Containing spending in fragile states may be more difficult, given the pressing need to rebuild state institutions

Box 2.2. Do Vulnerable Low-Income Countries Have Fiscal Policy Space?

We measure growth vulnerability using the "Growth Decline Vulnerability Index" (GDVI), developed semi-annually by the IMF as part of its Vulnerability Exercise for Low Income Countries (see IMF 2012b); and construct a simple composite index of fiscal policy space, based on the factors considered in the preceding sections.[1]

The results, summarized in Table 1, show that countries more vulnerable to adverse growth shocks typically have limited fiscal policy space, whereas countries less vulnerable to adverse growth shocks typically have significant fiscal policy space—a result that, though perhaps unsurprising, is less than ideal.

Table 1. Growth Vulnerability and Fiscal Policy Space: Low-Income Countries
(Number of LICs)

	Vulnerability (VE-LIC)			
	Low	Moderate	High	**Total**
Inadequate/Low	1	6	6	**13**
Limited/Moderate	8	5	3	**16**
Adequate/High	5	0	1	**6**
Total	**14**	**11**	**10**	**35**

Sources: IMF (2012); and IMF staff estimates.

[1] A synthetic measure of policy space is created by aggregating assessments of the individual component explored above, with higher weight given to current DSA assessments.

and capacity, along with publically provided state infrastructure and services, while balancing the interests and incomes of different groupings in socially fractured states. As has often been emphasized, it is in fragile states—where governments face multiple overlapping constraints—that foreign aid can produce especially high economic returns.

Given that most sub-Saharan African countries have the capacity to create fiscal space over time, should such hard-won fiscal space be devoted to strengthening fiscal buffers ("fiscal policy space") or to addressing development needs? The appropriate trade-off between these two competing priorities clearly depends on country-specific circumstances and conditions.[20] Where debt dynamics are a serious cause for concern, the case for using fiscal savings to contain debt accumulation and rebuild fiscal buffers is clearly strong; where infrastructure gaps are impeding growth and public investment management capacity is high, the case for using the created fiscal space for development purposes would be strong. The global context, including the severity of external risks, also influences the terms of this trade-off.

There is no "off-the-shelf" answer to choosing the optimal trade-off, but some general points can be made:

- Moving into debt distress is usually an exceptionally costly experience that can halt development for extended periods; monitoring debt trends closely and taking the requisite fiscal actions to contain debt accumulation are essential.
- Building strong domestic bond markets provides governments with an important additional policy option to handle adverse shocks; bond market development warrants high priority, including at the sub-regional level where countries are small/poor.
- For aid-eligible countries, obtaining exceptional support from multilateral and bilateral donors provides an important additional degree of freedom, although the availability of emergency bilateral support may now be more constrained in light of fiscal constraints in the advanced economies. Multilateral agencies, notably the IMF, can respond speedily to assist in handling adverse external shocks.
- In situations where the global outlook is cloudy and risks of adverse developments are elevated, more weight needs to be given to building fiscal policy space (or "buffers") to handle a downturn—just as less weight can be given to this concern when the global environment is more settled and downside risks are muted.

[20] Intuitively, the trade-offs are a variation on those involved in determining an appropriate target for foreign reserves—quantifying the confidence and shock-absorbing benefits of holding extra reserves versus the adverse carry-cost of investing in low-return assets rather than potentially high-yielding domestic investments.

3. Issuing International Sovereign Bonds: Opportunities and Challenges for Sub-Saharan Africa

INTRODUCTION AND SUMMARY

This chapter examines the rise in international sovereign bonds issued by African frontier economies and recommends policies for potential first-time issuers. Maintaining prudent fiscal frameworks consistent with debt sustainability is crucial for deriving lasting benefits from additional financing. Beyond that, first-time international sovereign bond issuers should focus on improving the composition and profile of their public debt under an appropriate debt management framework; adhering to best operational practices for first-time issuance; and locking in low interest rates while smoothing the maturity profile of the entire public debt portfolio. International sovereign bonds may not be the best option for financing infrastructure investment, and other funding options may need careful consideration.

Sub-Saharan Africa's access to capital markets is picking up significantly. Easy global financial conditions—low interest rates in advanced economies and low global risk aversion leading to portfolio reallocation in search of risk-adjusted yields and diversification opportunities—are facilitating access of sub-Saharan African countries to international capital markets. First-time or repeated issuance by those countries is also seen by many observers as recognition of sub-Saharan Africa's high return potential, owing to its natural resource wealth and improved macroeconomic policies and development prospects.

Access to international bond markets brings opportunities to investors and sub-Saharan African countries, but risks exist. By increasing their exposure to Africa, even from a relatively low base, foreign investors can diversify their portfolios; and sub-Saharan African sovereigns can broaden the investor base for their public debt instruments. For issuers, the first impact is to enhance the available fiscal financing envelope, including longer-term project financing. The process also brings financial innovation to the continent, such as infrastructure bonds to bond enhancements and guarantees for local currency bond market (LCBM) products. In addition, access to external financing and LCBM development (Box 3.1) helps sub-Saharan African economies better shield consumption and investment spending from the impact of exogenous shocks.[1] This said, the availability of debt instruments may also generate new macrofinancial and debt vulnerabilities that need to be monitored carefully, and may in some cases reduce access to concessional financing.

Building on previous IMF staff analysis, this chapter covers the following topics: (i) the experience with international sovereign bond issues in sub-Saharan Africa to date and the range of likely first-time issuers; (ii) reasons for the renewed global investor interest in sub-Saharan Africa; (iii) opportunities and risks in issuing international bonds; (iv) operational considerations in issuing international sovereign bonds instruments; and (v) capacity-building processes to support a successful issuance, especially for first-time issuers, and to mitigate vulnerabilities that could arise in international sovereign bonds.

To make the most of the renewed global investor interest in frontier markets, the following recommendations are provided for first-time sub-Saharan African sovereign issuers:

This chapter was prepared by Jorge Ivan Canales Kriljenko, Cheikh Anta Gueye, Mauro Mecagni, Yibin Mu, Sebastian Weber, and Masafumi Yabara, under the overall guidance of Anne-Marie Gulde. Research assistance was provided by Sebastian Corrales, Sandra Donnally, and Cleary Haines.

[1] There may consequently be a temptation on the part of some sub-Saharan African countries to increase the level of debt in an environment of favorable financing conditions. Such considerations would need to be evaluated in the context of fiscal and external sustainability and the need for and potential return of investments financed by higher borrowing. Such an analysis is being addressed in country-specific Article IV reports.

Box 3.1. Sub-Saharan Africa: Local Currency Bond Markets

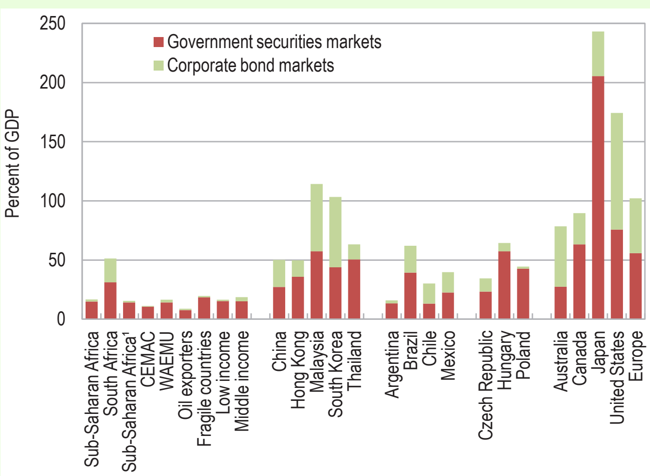
Deep and liquid local currency bond markets (LCBMs) are widely recognized as playing an important role in promoting the effectiveness of macroeconomic policies, the implementation of development programs, and mitigating the impact of financial crises and external shocks on the domestic economy. Their presence allows a country to differentiate its channel of financing, allowing for improved shock absorption capacity at times when access to external financing is limited, or complementing these external financing sources in the realization of investment programs.

In sub-Saharan African countries, LCBMs are still at a nascent stage of development. The outstanding stock of government securities was 14.8 percent of GDP in 2010, much lower than in other developing, emerging, and advanced economies (Figure 1). The difference is even greater for corporate bonds. On average, the outstanding stock of corporate bonds was 1.8 percent of GDP—much lower than for other developing and emerging economies (with the exception of Poland). Moreover, the low level of development of the bond market is particularly apparent compared with more advanced economies, where for corporate bonds, the outstanding stock ranges from 26.5 percent of GDP for Canada to 98.6 percent of GDP for the United States (Mu and others, 2013).

LCBMs are dominated by government securities. Government securities represent 89.2 percent of total outstanding local currency denominated bonds, compared with 10.8 percent for corporate bonds. This contrasts with the situation in other regions of the world (Figure 1).

A number of structural constraints are impairing the development of LCBMs in sub-Saharan Africa. A limited and undifferentiated investor base, mostly concentrated in domestic banks; undeveloped secondary markets; and illiquid debt instruments have impeded the development of domestic bond markets, making it difficult for countries to raise affordable long-term financing in their shallow domestic markets (except for South Africa). Therefore, despite the implied currency and other risks, funding via international debt instruments is being pursued, as one alternative way to overcome lack of long-term local currency financing.

Figure 1. Bond Market Comparisons (2010)



Source: IMF staff estimates.
[1] Excluding South Africa.

Nonetheless, a number of sub-Saharan African countries are committed to addressing these impediments to the development of LCBMs, recognizing that shallow domestic bond markets expose governments to higher interest and rollover risks; affect monetary policy effectiveness; impede banks from pricing long-term lending; and prevent benchmarking for the development of corporate financing instruments.

This box was prepared by Yibin Mu.

- Develop a sound macroeconomic framework and strive to maintain prudent fiscal policies that safeguard fiscal and public debt sustainability.
- Improve the composition and profile of public debt under an appropriate medium-term debt management strategy.
- Adhere to best practices in terms of information disclosure and outreach to potential investors.
- Lock in low interest rates with modest amortization over long maturities, while smoothing the maturity profile of the entire public debt portfolio to minimize rollover risks.
- Internalize the risks from uncertain future global conditions, which may make it more difficult to access markets and rollover debt.
- Review their capacity and secure appropriate technical assistance to prepare for issuing international sovereign bonds.

Finally, a sovereign bond issue may not in all cases be the best financing option. Countries need to carefully consider alternative options to fund public infrastructure projects; in many cases, more tailored financing options can either be less expensive or less risky. For example, bond financing may not be efficient if it is not possible to mitigate carry-costs by matching the funding requirements of the project over time through consecutive bond issues.

EXPERIENCE WITH SOVEREIGN BOND ISSUES IN SUB-SAHARAN AFRICA

Although on the rise, most sub-Saharan African countries' experience with international sovereign bonds is still limited.[2] Eleven countries in sub-Saharan African have accessed international sovereign bond markets in the last decade (Figure 3.1, Table 3.1).[3] At end-2011, sub-Saharan Africa's total international bonds outstanding reached about 0.25 percent of the stock of outstanding international bonds issued by 34 emerging and developed countries, but only 0.02 percent when South Africa is excluded. As an example, outstanding sub-Saharan African bonds amounted to 20 percent of outstanding international bonds issued by Brazil, but only 1.3 percent when South Africa is excluded (BIS, 2012).

The 11 sub-Saharan African international sovereign bond issuers are diverse. They include resource-intensive and more diversified economies, as well as countries from different income groups and debt levels. They are the Republic of Congo, Côte d'Ivoire, Gabon, Ghana, Namibia, Nigeria, Senegal, Seychelles, South Africa, Tanzania, and Zambia.[4] Following their participation in the World Bank and IMF's Highly Indebted Poor Countries (HIPC) Initiative, the debt outlook improved for some of these countries, including the Republic of Congo, Côte d'Ivoire, and Senegal, facilitating their access to international bond markets.

Sub-Saharan African governments have issued international sovereign bonds for a variety of reasons. These include deficit financing (including for increasing public infrastructure spending), benchmarking (including for expanding international market access for firms), and public debt management (including debt restructuring). On some occasions, this involved increasing public spending and in others, replacing public debt falling due.

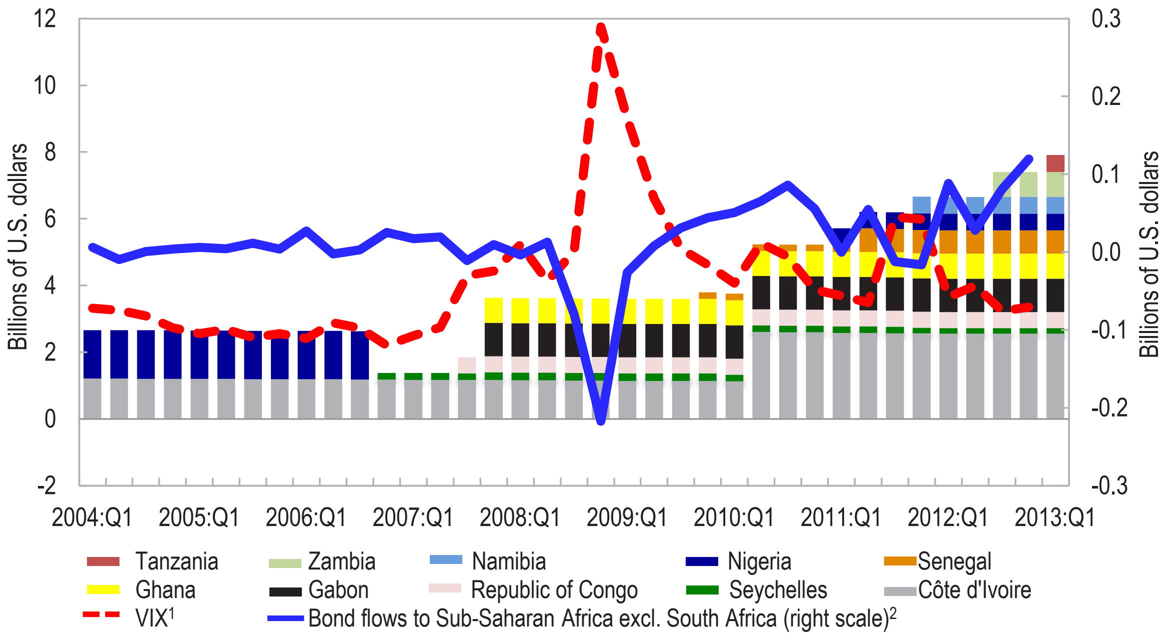
- Infrastructure spending. Three countries issued bonds with the stated intention to use the money raised for building public infrastructure. In 2007, Ghana issued bonds to fund several projects, mainly in energy and transport. Senegal issued sovereign bonds in 2009 and 2011 to help finance energy and road projects. In 2012, Zambia issued sovereign bonds also to fund several projects in the energy and transport sectors (Box 3.2).

[2] The sole exception is South Africa.

[3] In this report, international sovereign bonds are defined as government bonds issued in foreign currency in international jurisdictions.

[4] Angola received in 2012 a seven-year loan (US$1 billion) from the Russian bank VTB. VTB issued a corresponding sinkable loan participation note (LPN) with a coupon rate of 7 percent.

Figure 3.1. Sub-Saharan Africa: Recent Sovereign Bond Issuances



Sources: Bank for International Settlement Quarterly Review; Bloomberg, L.P.; and EPFR Global.

[1] VIX is the Chicago Board Options Exchange Market Volatility Index.

[2] Data correspond to flows of investment in bonds issued by entities of the corresponding sub-Saharan Africa countries by global exchange traded funds and mutual funds, expressed in U.S. dollars. A negative value corresponds to a reduction in the holdings. Data are available for Botswana, Democratic Republic of Congo, Côte d'Ivoire, Gabon, Ghana, Nigeria, and Zambia.

Table 3.1. Sub-Saharan Africa: Sovereign Bond Issuances

	Date	Yield at issue	Tenor	Spread (in bps.)	Size ($ mn.)	S&P (rating at issue)	Currency	Governing laws	Bond type[1]	Coupon type[2]
Seychelles	9/27/2006	9.466	5	470	200	B	USD	England	Bullet	Funged
Ghana	9/27/2007	8.500	10	387	750	B+	USD	England	Bullet	Fixed
Gabon	12/6/2007	8.250	10	426	1000	BB-	USD	US	Bullet	Fixed
Republic of Congo[3]	12/7/2007	8.770	22	458	480	Not rated	USD	Luxembourg	Sink called	Step-up
Senegal	12/15/2009	9.473	5	691	200	B+	USD	England	Bullet	Fixed
Seychelles[3]	1/14/2010		16		168	Not rated	USD	England	Sinkable	Step-up
Côte d'Ivoire[3]	3/15/2010	17.354	22	393	2330	Not rated	USD	France	Sinkable	Flat trading
Nigeria	1/21/2011	7.126	10	372	500	B+	USD	England	Bullet	Fixed
Senegal	5/6/2011	9.125	10	583	500	B+	USD	Luxembourg	Bullet	Fixed
Namibia	10/27/2011	5.835	10	336	500	Not rated	USD	England	Bullet	Fixed
Zambia	9/13/2012	5.625	10	384	750	B+	USD	England	Bullet	Fixed
Tanzania	2/27/2013		7	600	600	Not rated	USD	England	Sinkable	Floating

Sources: Dealogic; and Bloomberg, L.P.

Note: Seychelles and Côte d'Ivoire issued small amounts of bonds in 2007 and 2012, respectively, which are not presented.

[1] Sinkable = Bond backed by a fund, which sets aside money on a regular basis to ensure investors are paid principal and interest. Sink called = Issuer exercises the right to buy back outstanding bonds from investors at a pre-agreed rate using funds set aside for this purpose. Bullet = Entire face value of bond is paid at maturity.

[2] Fixed = Fixed percentage of face value payed in interest. Floating = Variable percentage, often calculated as fixed spread above LIBOR. Flat trading = A bond that is trading without the accrued interest, because it is usually part of the bond purchase price. Bonds that are in default trade flat. Step-up = Bond with increasing coupon rates in later years. Funged = Refers to a bond that has been funged into another bond and taken on that bond's characteristics.

[3] Issued in the context of debt exchange/restructuring.

- *Benchmarking*. Nigeria and South Africa have issued international sovereign bonds to provide a benchmark for (other) government and corporate bond markets. Accordingly, international sovereign bond issues complemented domestic bond instruments in providing information for assessing the yield spread at which their foreign currency debt is traded, and served as a reference for international corporate bond issues. In Nigeria, Eurobond trading in the secondary market has been used as a benchmark (Box 3.3). This benchmark contributed to the development of Nigeria's subnational and corporate bonds, with some successful examples of recent international corporate issuances.[5]
- *Debt restructuring*. Four countries issued international bonds in the context of debt restructuring. Seychelles issued its first bond in 2006, clearing arrears to multilateral and commercial creditors. In 2007, Gabon's Eurobond proceeds were used to buy back at a discount of 15 percent the country's outstanding debt to Paris Club creditors. In the Republic of Congo (2007) and Côte d'Ivoire (2010) (Box 3.4), debt restructurings took place in the context of the HIPC Initiative. Côte d'Ivoire (2010) and Seychelles (2010) issued international bonds in exchange for defaulted bonds they had issued before, as part of commercial debt restructuring (Figure 3.2). Most of these issuances were preceded by Paris Club agreements to seek comparable debt relief from private creditors.

The main effect of bond issuances to date has been on the composition of public debt, rather than levels. Except in Nigeria, all countries' primary fiscal balances slightly deteriorated (Figures 3.3 and 3.4). For the non-restructuring cases, the immediate impacts on the size of total debt are modest, although Ghana, Namibia, and Senegal saw their debt ratios rising after their bond issuances (Figure 3.3). For the debt-restructuring cases, debt ratios declined significantly with the new international sovereign bonds replacing debt in default or restructured.

Box 3.2. Zambia: Accessing International Sovereign Bond Markets

Zambia undertook extensive preparatory work including conducting road shows, hiring of legal advisors and book runners, and acquiring ratings by several rating agencies well in advance of planned issuance. The proceeds from the bond were earmarked for particular investment projects and the repayment of a short-term external loan. Zambia's 10-year bond issuance with bullet structure was oversubscribed more than 15 times and led Zambia to increase the initially planned amount of US$500 million to US$750 million, with the excess funding allocated to additional investment projects. At about the same time, Angola, despite having a better credit rating than Zambia, neither had a road show nor a public offering of bonds organized, but opted for a bank loan, which, as opposed to a bullet structure, has the flexibility of allowing for some amortization over the loan period.

Table 1. Zambia: First Eurobond Issuance

Sovereign rating	B +
Issue date	September 13, 2012
Issue type	Euro-dollar
Rank	Unsecured
Structure	Bullet
Prospectus / Road show	Yes
Maturity at issuance	10 years
Currency	USD
Amount	750 m
Coupon	5.375
Yield at first trading	5.173

Source: Bloomberg, L.P.

This box was prepared by Sebastian Weber.

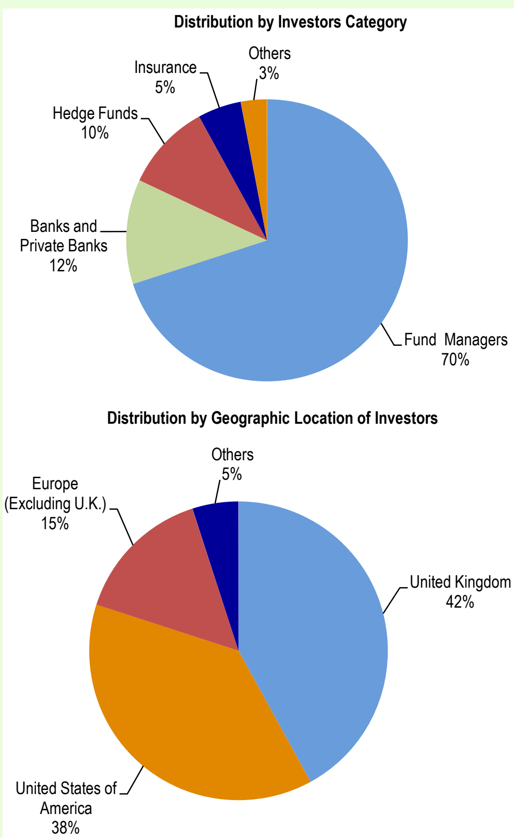
[5] Including the US$500 million five-year Eurobond offered by Guaranty Trust Bank of Nigeria in May 2011.

Box 3.3. Nigeria: Issuing a Sovereign Bond

On January 28, 2011, Nigeria issued a 10-year, U.S. dollar-denominated bullet Eurobond of $500 million. The issuance had three strategic objectives: (i) ensuring Nigeria's presence in the international market; (ii) helping to attract foreign direct investment by increasing information disclosure; and (iii) providing a benchmark for sovereign, subnational, and corporate issuances. In accordance with its B and BB- ratings (respectively by Standard & Poor's and Fitch's), the coupon was set at 6.75 percent a year. The bond has been listed on the London Stock Exchange since January 31, 2011.

Way ahead of issuance, Nigerian authorities ensured that necessary reforms and technical steps were implemented. Following multiyear strategic plans between 2006 and 2012, the authorities strengthened the debt management framework, in particular the capacity of the Debt Management Office (DMO), equipping the DMO with a front-middle-back office configuration in line with international best practices. To support the institutional infrastructure of the issuance, a legal framework was set up between 2008 and 2010. This framework reinforces the National Assembly oversight responsibility on the DMO's activities and results; steps were also taken to ensure the National Assembly's early approval of the issuance. This was followed by the appointment, on a bidding basis, of legal advisers, financial advisers, and joint lead managers.

Figure 1. Nigeria: Investor's Distribution, 2011



Source: Debt Management Office, Nigeria.

Effective road shows facilitated the building of a strong network of potential investors. Two teams were set up, one headed by the minister of finance and the other by the minister/vice chairman of the National Planning Commission. The teams embarked on road shows in Europe and the United States to woo potential investors and tell them about Nigeria's economic prospects and the government's economic policy agenda.

Investors' response was strong. Fund managers and banks across the United Kingdom and the United States subscribed the bond; it was oversubscribed by some 160 percent. The 70 subscribers were from 18 countries. Fund managers and banks subscribed 82 percent of total issuance; 80 percent of investors were located in the United Kingdom and the United States.

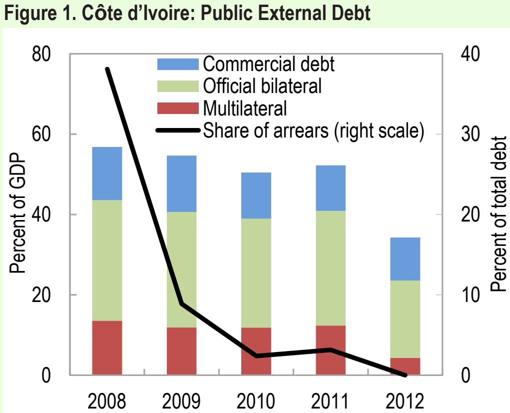
Nigeria's bond is performing well (Figure 3.7). Although the proceeds from the bond represented a relatively minor source of capital financing, the Eurobond's trading in the secondary market has created a benchmark for future borrowing by the sovereign, subnationals, and firms. Accordingly, Nigeria's subnational bonds market has grown rapidly, becoming the largest in Africa with $2.8 billion in outstanding domestic debt at end-2012 compared with $1.6 billion in South Africa. Some recent successful Nigerian corporate international issues include the $500 million five-year Eurobond offer by Guaranty Trust Bank, Nigeria, in May 2011.

This box was prepared by Cheikh Anta Gueye.

Box 3.4. Côte d'Ivoire: Bond Issuance for Debt Restructuring

Côte d'Ivoire's debt restructuring was implemented under the framework of the enhanced Heavily Indebted Poor Countries (HIPC) Initiative The country reached the decision point for the enhanced HIPC initiative in March 2009, following adoption of the Poverty Reduction Strategy and satisfactory performance under its IMF-supported program.[1] An agreement with Paris Club creditors followed in May 2009, leading to the immediate cancellation of $0.85 billion and rescheduling of $3.8 billion in debt. Regarding commercial debt, the government and the coordination committee of Brady bondholders reached a preliminary agreement in September 2009 on restructuring debt outstanding (including arrears) of about $2.8 billion.[2]

Figure 1. Côte d'Ivoire: Public External Debt



Sources: Côte d'Ivoire authorities; African Development Bank; World Bank; and IMF staff estimates.

The debt exchange operation for the Brady bonds was successfully completed in April 2010. The government offered to exchange the Brady bonds for new U.S. dollar-denominated bonds, with a discount of 20 percent, a term of 23 years, and a six-year grace period, initially bearing a low fixed interest rate of 2.5 percent a year and stepping up thereafter to 5.75 percent a year beginning at end-2012. The offer was accepted by virtually all creditors, accounting for 99.98 percent of total Brady bonds outstanding, and the government issued a $2.3 billion principal amount of Eurobonds (due in 2032). Cruces and Trebesch (2011) estimate the implied haircut at 55.2 percent.

Côte d'Ivoire resumed its efforts at debt restructuring after the crisis. Following post-election turmoil in 2010, Côte d'Ivoire accumulated arrears to Paris Club creditors (and the 2009 agreement lapsed) as well as to Eurobond holders in 2010–11. In November 2011, further debt relief (including on arrears) was agreed at the Paris Club,[3] and Eurobond holders consented to a repayment plan proposed by the government for the missed interest payments.[4] The approved proposal also provided for the issuance of additional bonds up to $186.76 million in exchange for the remaining arrears to other commercial creditors (after a partial cancellation in line with their share of HIPC completion point relief). These settlements are the result of the authorities' discussions with creditors conducted in a manner consistent with IMF policy on lending into arrears, in particular regarding information disclosure, intercreditor equity, and dialogue (IMF, 2012). The bonds are currently trading at a yield of about 6.8 percent at end-March 2013.

Côte d'Ivoire's debt profile has improved significantly through the debt restructurings, including the bond issuance. External public debt outstanding has declined, particularly after reaching the enhanced HIPC Initiative completion point at end-June 2012, from 56.8 percent of GDP (US$13.3 billion) at end-2008 to 34.3 percent of GDP (US$8.4 billion) at end-2012. The bond exchange operation led to a reduction in commercial external debt outstanding, from 13.2 percent of GDP (US$3.1 billion) at end-2008 to 10.7 percent of GDP (US$2.6 billion) at end-2012. External arrears were completely eliminated, including those to commercial creditors. This positive evolution in debt sustainability created space for some non-concessional borrowing for infrastructure and energy sector development under the current IMF-supported program.

This box was prepared by Masafumi Yabara.

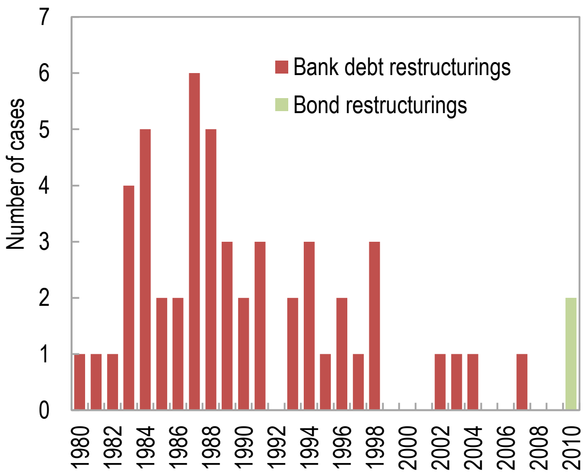
[1] Côte d'Ivoire reached the HIPC completion point in June 2012.

[2] The Brady bonds were issued in 1998 to restructure the country's external commercial debt, which had been in default since 2000, following a coup in 1999.

[3] The agreement led to the immediate cancellation of $0.4 billion and rescheduling of $1.4 billion in debt.

[4] The plan is to repay the missed three coupons of December 2010, June 2011, and December 2011 over the period beginning December 2012 and ending December 2014.

Figure 3.2. Sub-Saharan Africa: Sovereign Debt Restructurings with Private Creditors, 1980–2010



Source: Cruces and Trebesch (2011).

Yet currency risks may have increased and require careful monitoring. Most sub-Saharan African countries find it difficult to issue debt instruments denominated in their own currency in international capital markets. As a result, except for the debt restructuring cases, "dollarization" of public debt increased following the sovereign bond issues, in turn affecting vulnerabilities. The share of public debt denominated in foreign currencies increased by 5–10 percentage points after bond issuance in most cases—except in cases of debt restructuring and in Nigeria (Figure 3.5). In restructuring cases, sovereign bond issues to a large extent have replaced other types of foreign currency-denominated public debt, reducing the share in all but one case. In the past, vulnerabilities stemming from dollarization of public debt may have contributed to the subsequent debt default and restructuring a few years after.

Countries that issued international sovereign bonds for infrastructure building did not experience a sizable increase in public investment (Figure 3.6). This could reflect a number of factors, such as business cycle considerations (for example, lower revenue from subdued domestic activity could lead to delays in implementing projects), or capacity constraints. That said, it suggests the impact of possible time lags between bond issuance and putting the proceeds into actual use. This also highlights the issue of fungibility of funds as the proceeds of additional debt may be used for other budgetary purposes.[6, 7]

With some exceptions, issuance terms have been in line with countries' credit ratings. For Namibia, Nigeria, and Senegal, the yields at issuance seem to have been too high: secondary market trading settled at significantly lower yields after issuance (Figure 3.7), suggesting some possible initial mispricing. However, the debut premiums may have been higher given uncertainty in the market. Declining yields may have also reflected additional interest from global investors in secondary market transactions.

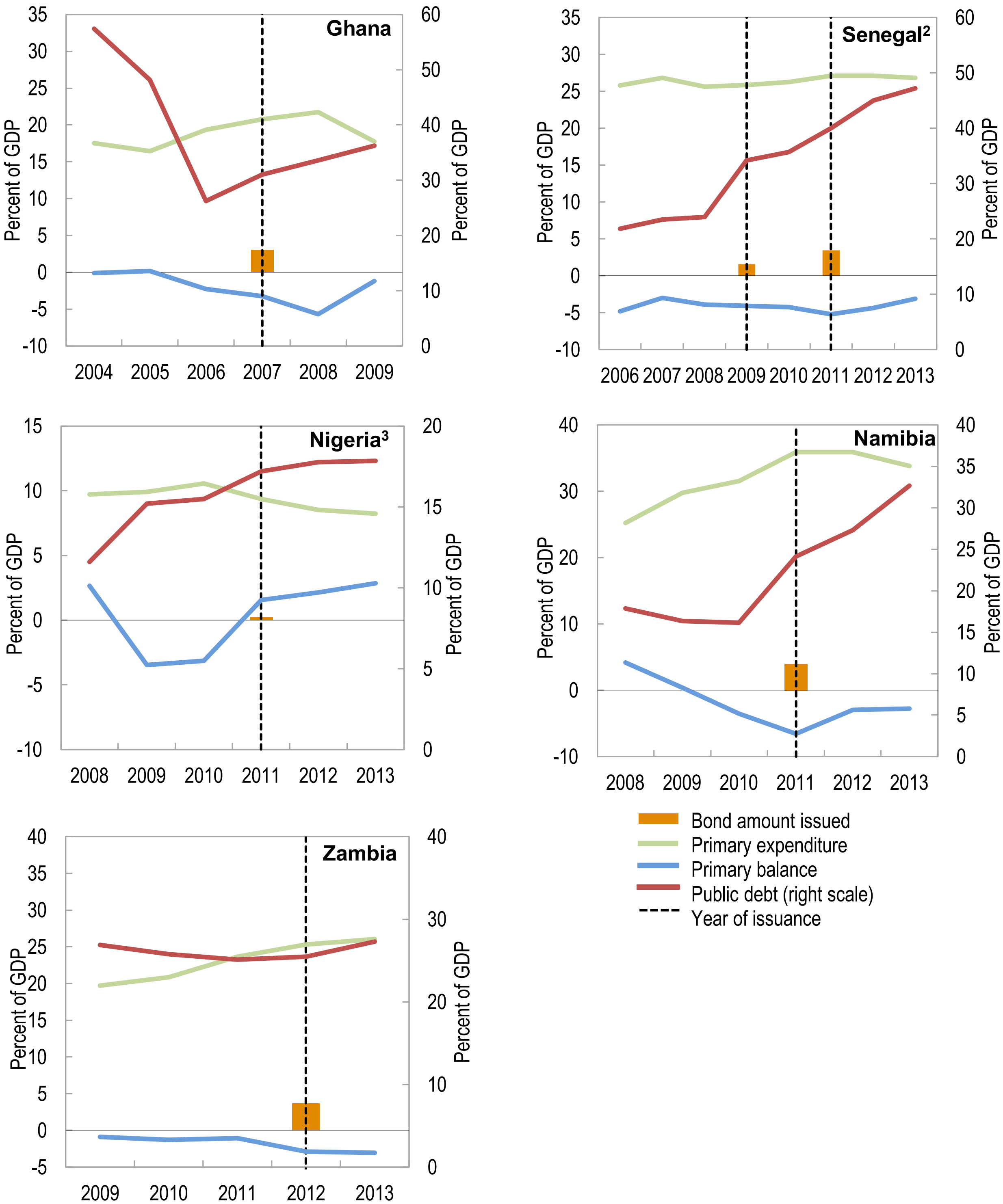
Sub-Saharan African international sovereign bonds are currently priced relatively favorably. They are typically trading below a benchmark yield, computed as the average yield for sovereign bonds with the same rating, maturity, and currency denomination (Figure 3.7). This suggests that these bonds do not have to pay a sub-Saharan Africa-specific premium; on the contrary, these bonds are trading at a discount. To some extent, this reflects the relatively favorable prospects for these credits and these economies, compared with emerging economies in other regions. In addition, the limited correlation with advanced economies has increased incentives for diversification by global financial investors, promoting demand for these instruments, and—in the context of limited supply—has contributed to the relatively lower yields for sub-Saharan African bonds. This benchmarking method is, however, limited by the small sample of reference debt instruments.

A model-based approach also confirms the finding that most sub-Saharan African international

[6] In Ghana, the proceeds (US$750 million) from the 2007 Eurobond were spent largely in 2008. Nevertheless, the recorded increase in public investment falls short of the amount, implying the possibility that the bond proceeds may have been allocated for other budgetary purposes.

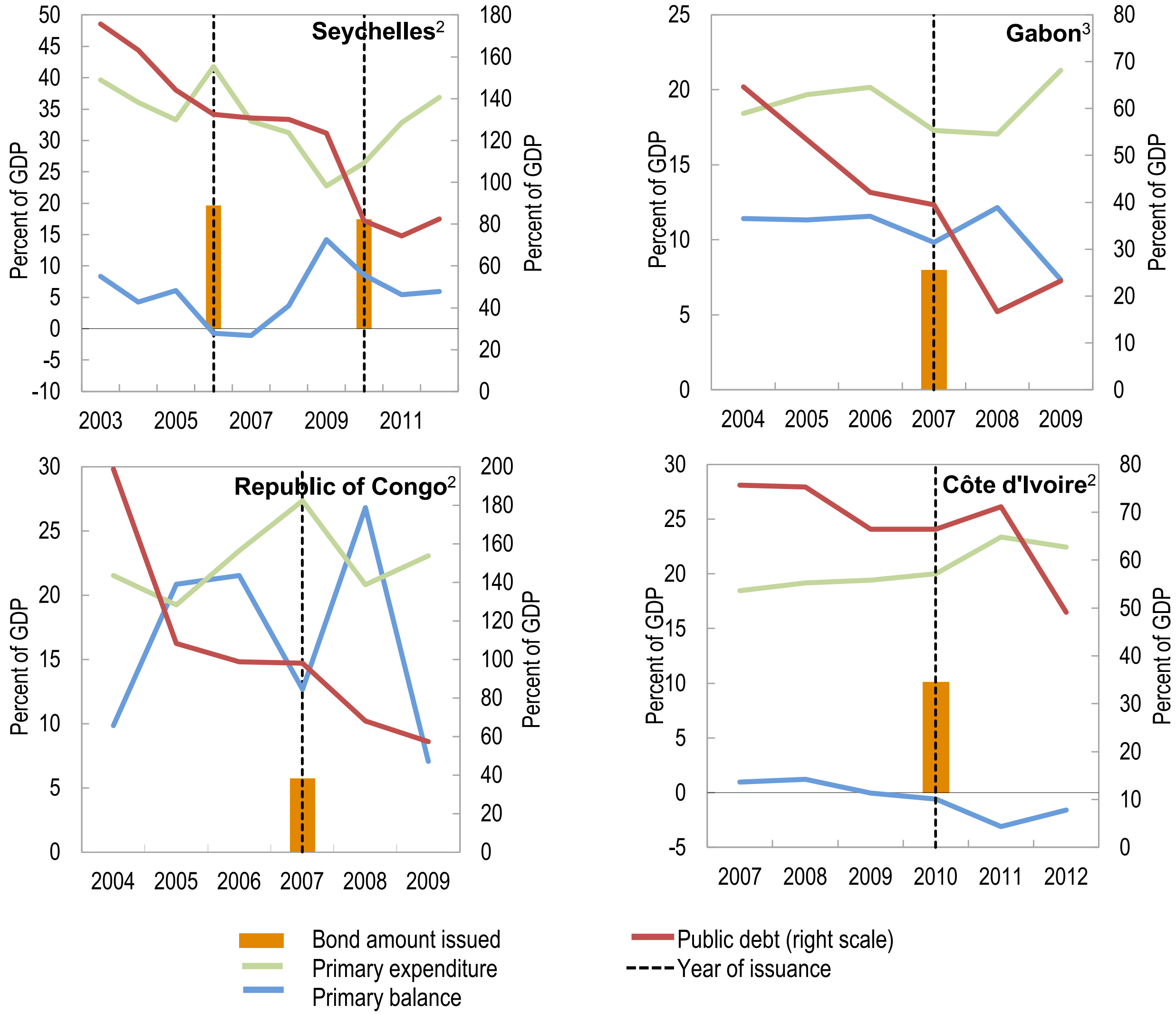
[7] Senegal saw some delays in the implementation of its energy and highway investment plans, to be partly financed by its Eurobond issued in 2011. Zambia's debut Eurobond in 2012 is earmarked for its priority energy and road projects. Given the size and complexity of the projects, it may take time before disbursement of the bond proceeds are in full swing.

Figure 3.3. Sub-Saharan Africa: Primary Fiscal Balance, Expenditure, and Public Debt—Cases Other than Debt Restructuring[1]



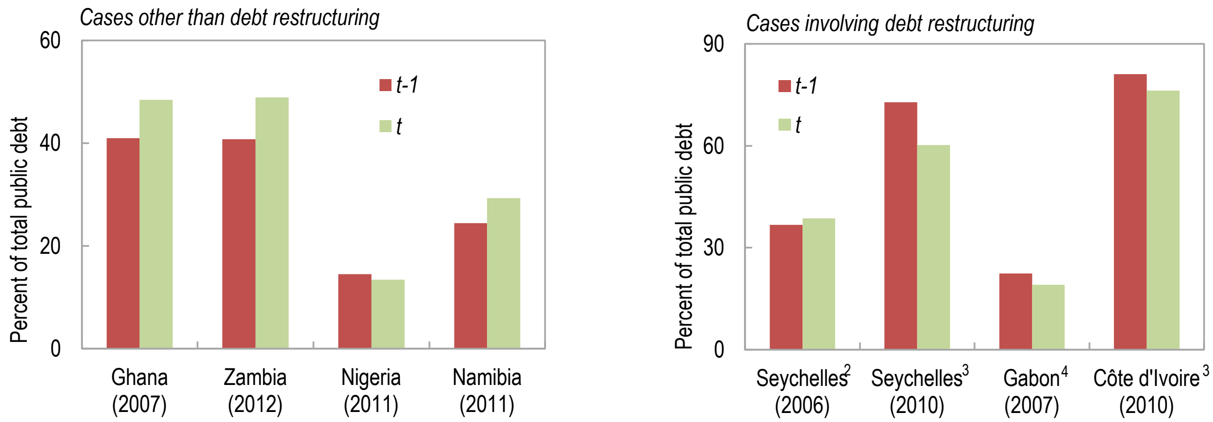
Sources: IMF, African Department database; and IMF staff estimates and projections.
[1] South Africa is not included.
[2] Part of the proceeds from the bond issued in 2011 was used to exchange and repurchase the bond issued in 2009.
[3] Nigeria's bond amount issued in 2011 is 0.2 percent of GDP.

Figure 3.4. Sub-Saharan Africa: Primary Fiscal Balance, Expenditure, and Public Debt—Cases Involving Debt Restructuring[1]



Sources: IMF, African Department database; and IMF staff estimates and projections.
[1] Seychelles and Côte d'Ivoire issued small amounts of bonds in 2007 and 2012, respectively, which are not presented in the figure. South Africa is not included.
[2] In the case of Seychelles in 2006, the proceeds were used to clear external arrears to some multilateral and commercial creditors and to repay a collateralized loan. In the other cases, bonds were issued as exchange offers on their defaulted debts.
[3] The proceeds were used to repay outstanding debt to the Paris Club.

Figure 3.5. Share of Public Debt Denominated in Foreign Currency[1]



Source: IMF, African Department database.
[1] t denotes the end of a year during which a country issued sovereign bonds. Data are not available for the Republic of Congo and Senegal. Seychelles and Côte d'Ivoire issued small amounts of bonds in 2007 and 2012, respectively, which are not presented in this figure. South Africa is not included.
[2] The proceeds were used to clear external arrears to some multilateral and commercial creditors and to repay a collateralized loan.
[3] Bonds were issued as exchange offers on their defaulted debts.
[4] The proceeds were used to repay outstanding debt to the Paris Club.

sovereign bonds are currently trading below benchmarks. The model estimates the relationship between secondary markets' sovereign spreads and "push" and "pull" factors (Gueye and Sy, 2010).[8] The results are confirmed for all the fixed-effect and random-effect methods (Figure 3.8).

SUB-SAHARAN AFRICA'S CANDIDATES FOR DEBUT SOVEREIGN BONDS

The combination of favorable global conditions and sub-Saharan African regional considerations may foster a further wave of first-time issuers in sub-Saharan Africa.[9]

[8] This method computes a country's benchmark using its current credit rating as a proxy for the "pull" factors and the global variables representing the "push" factors (Chicago Board of Options Exchange Volatility Index (VIX index), U.S. high yield spreads, slope of U.S. yield curve, oil price, and liquidity). The benchmark calculated for a country's international sovereign bond is then compared with the current spread to assess the bond's performance in the international secondary markets.

[9] These positive developments help offset in part a history of external sovereign debt default and restructuring in many sub-Saharan African countries (see Das, Papaioannou, and Trebesch, 2012, for a list of all debt restructuring).

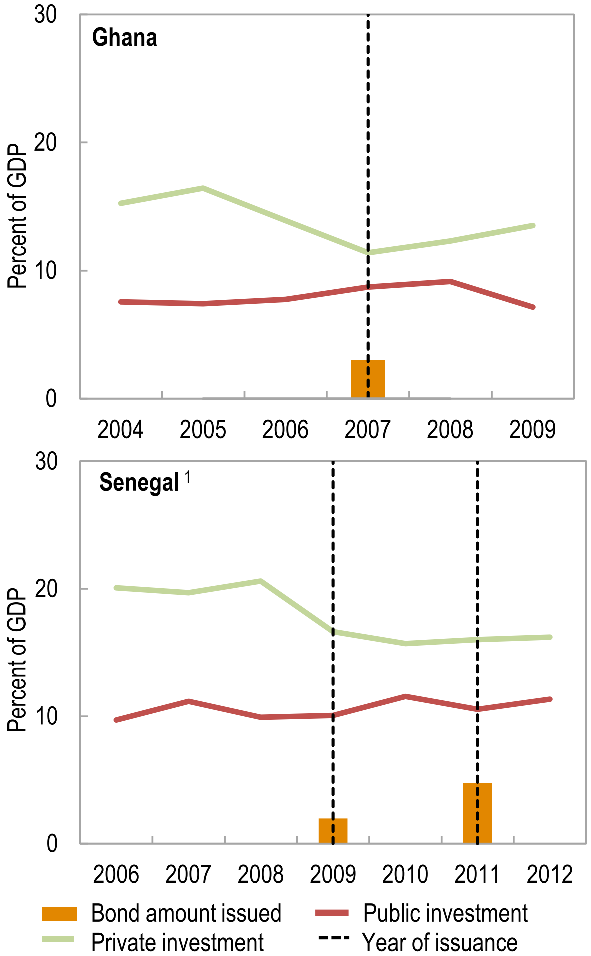
Additional sub-Saharan African countries could issue international sovereign bonds in the next one to two years. These may include Angola, Cameroon, Kenya, and Rwanda as first-time issuers; and Ghana, Namibia, Nigeria, Senegal, South Africa, and Zambia as repeated issuers. These countries have the following characteristics:

- They belong to the group of about 20 sub-Saharan African countries with a credit rating, a condition favoring issuance (Figure 3.9, Table 3.2).
- They have moderate public debt levels, but large enough to include more than one standard-sized sovereign bond of US$500 million. They have room to substitute other contractual forms of debt (Figure 3.10). They have been developing institutional capacity in the area of public debt management, including a dedicated debt management office.

In addition, some of these countries have in the next five years amortization coming due in excess of US$500 million, indicating the possibility of diversifying their investor base without compromising debt sustainability (Table 3.3).

The success of prospective further issuances will depend on continued investors' appetite for African

Figure 3.6. Sub-Saharan Africa: Public Investment after Bond Issuance



Source: IMF, World Economic Outlook database.
[1] Part of the proceeds from the bond issued in 2011 was used to exchange and repurchase the bond issued in 2009.

frontier markets' instruments. The balance of risks is likely to remain favorable for these countries to the extent that pull factors supporting improved access and the development of bond markets prove lasting, in particular for those associated with progress in policy frameworks and economic performance. However, vulnerabilities to external shocks may have increased owing to the use of buffers to mitigate the impact of the global financial crisis. In addition, the size of investors' appetite for African financial instruments depends also on overall liquidity conditions and the search for yields, which remain uncertain, and may limit the amounts available to sub-Saharan African countries.

Opportunities and Risks of Issuing under Easy Global Financial Conditions

Issuing international sovereign bonds creates both opportunities and risks. These are, in principle, separate from those arising from changes in the level and composition of public debt, which reflect fiscal policy decisions and public debt management responses to the external environment. Countries may issue international sovereign bonds when public debt levels and ratios are falling, remaining unchanged, or increasing. They may issue foreign currency-denominated sovereign bonds at the same time that authorities manage to reduce the currency risk in their overall debt portfolio. For example, countries may issue foreign currency-denominated sovereign bonds in smaller amounts than public foreign currency-denominated external debt maturing in that year. This could result in a lower public debt level and lower foreign currency risk.

The main opportunities that issuing international sovereign bonds could bring are:

- International sovereign bond issuance can provide a benchmark for pricing corporate bonds in international markets, over time expanding the yield curve, and help increase access for the private sector and parastatal companies.[10]
- Accessing international markets through a sovereign bond can strengthen macroeconomic discipline and move forward transparency and structural reforms as a result of increased scrutiny by international market participants. For instance, Nigeria's fiscal and monetary discipline to date has continued to strengthen following its increased presence in international markets in recent years.
- At the current juncture of easy global financial conditions, issuing sovereign bonds could provide access to long-term funding to help finance infrastructure, helping supplement low

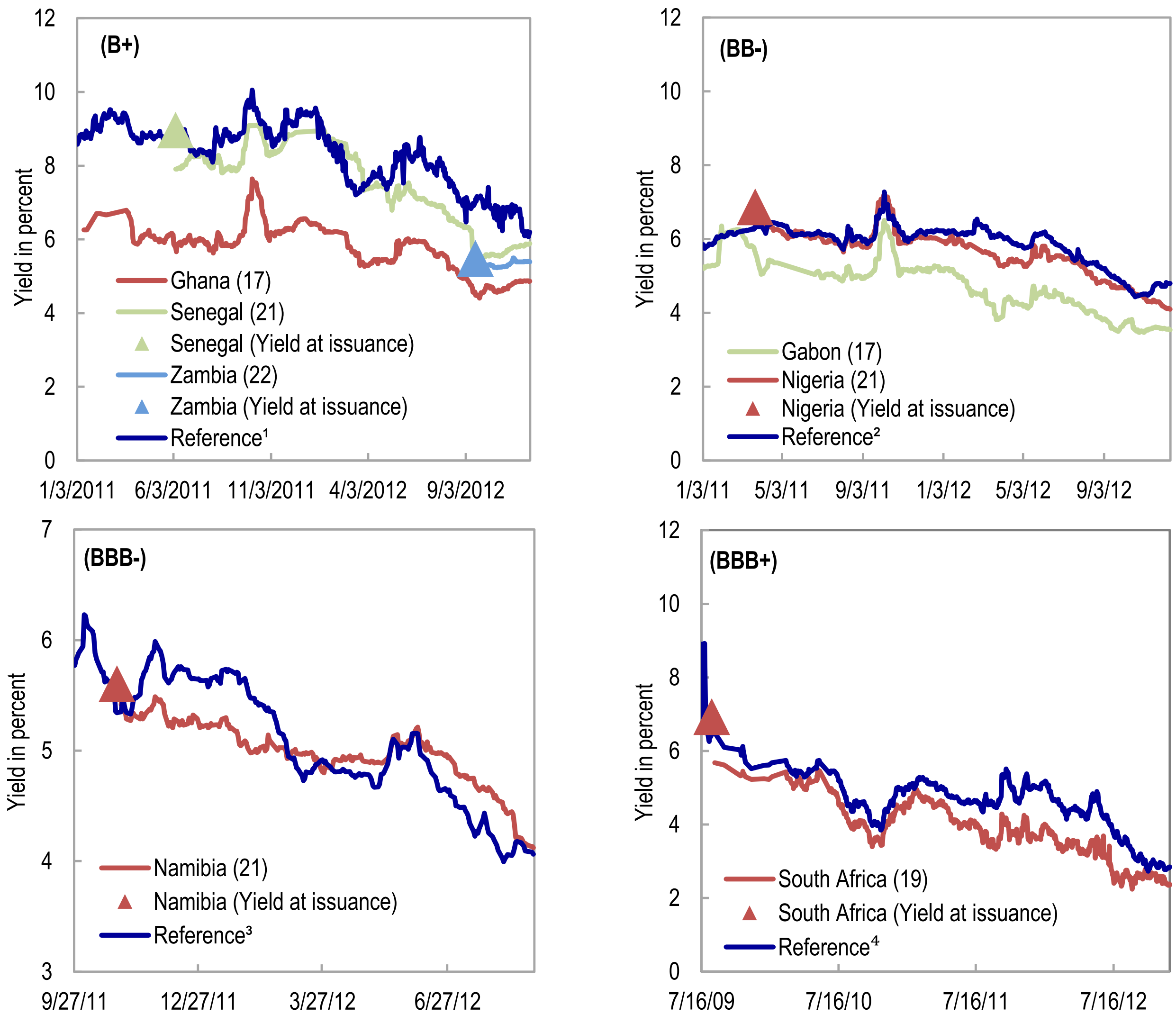
[10] Following Zambia's 2012 sovereign bond issuance, the state-owned Zambian railway operator, the Zambian Road Development Agency, and the municipal government of Lusaka are reported to intend raising additional funds via bond issuances. See also Box 3.3 on Nigeria's international bond issuance experience.

domestic saving rates in some countries. Ghana, Senegal, Tanzania, and Zambia are examples of countries that tapped international capital markets with the stated objective of financing capital projects.

- Also, sovereign bond issuance can help lower debt servicing costs by substituting outstanding public external debt instruments (also denominated in foreign currency) contracted at higher interest rates with sovereign bonds with lower coupon rates, longer maturities, and no amortization for a significant time. For instance, Senegal issued a 10-year $500 million Eurobond in the first half of 2011, replacing a five-year $200 million bond issued in 2009; this allowed it to achieve a significant maturity extension.

Against these advantages, a number of potential risks are associated with access to additional finance, especially in the context of easy global liquidity.

Figure 3.7. Sub-Saharan Africa: Sovereign Bond Issuance Terms



Sources: Bloomberg, L.P.; and IMF staff calculations.

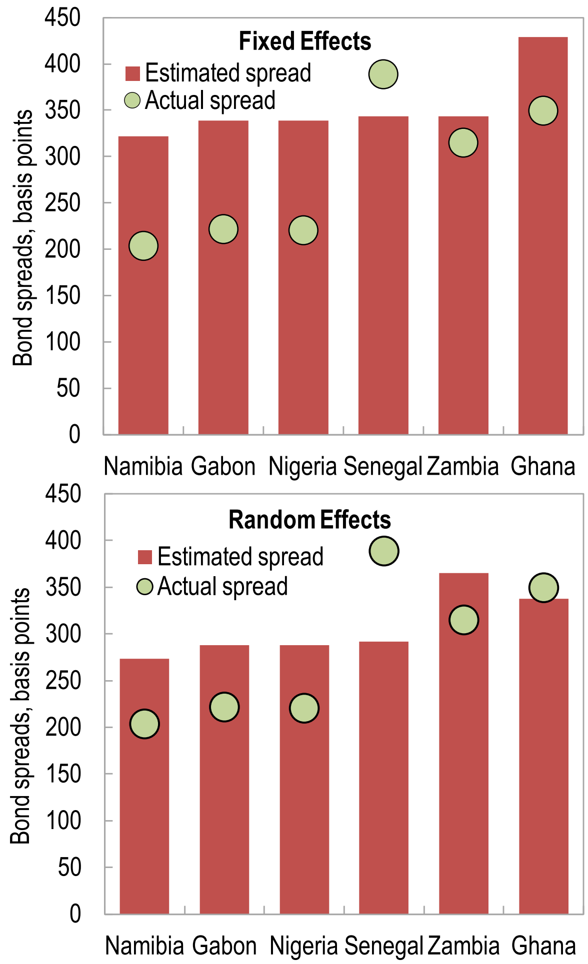
[1] Reference is the average of Egypt, Venezuela, and Vietnam.

[2] Reference is the average of El Salvador, Georgia, and Sri Lanka.

[3] Reference is the average of Bahrain, Lithuania, and Russia.

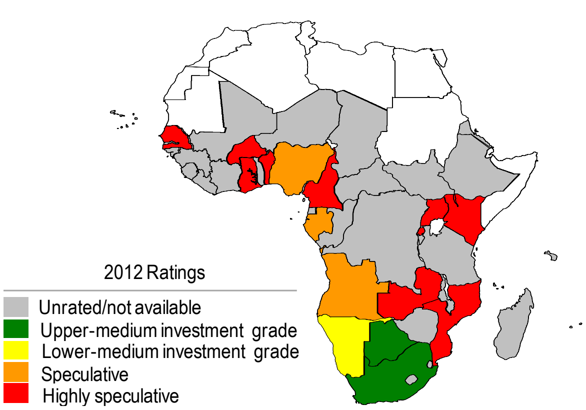
[4] Reference is the average of Colombia, Croatia, Indonesia, and Turkey.

Figure 3.8. Sub-Saharan Africa: Market Performance for Selected Countries



Sources: Gueye and Sy (2010); and Bloomberg, L.P.

Figure 3.9. Sub-Saharan Africa: Sovereign Bond Ratings, 2012



Source: Bloomberg, L.P.

These risks include possible excessive fiscal expansion and public debt management problems that may impair macroeconomic stability.

- Given limited administrative capacity, weak fiscal institutions, low efficiency of public investment expenditure, and governance issues prevailing in some of the sub-Saharan African countries, there is a risk that increased public spending or investment projects financed by bond issuance may be poorly selected or executed and therefore would not render value for money. Increased public investment spending may also be accompanied by a rise in recurrent primary spending, which may be hard to reverse.

- In terms of public debt management, it is possible that countries lengthen the maturity of public external debt and increase the share of public debt denominated in foreign currency. Although issuing sovereign bonds at low interest rates for longer maturities is generally advisable and could reduce rollover risks, countries need to factor in risks arising from changes in macrofinancial environments over time. Bonds, in particular those with a bullet repayment structure, may have to be repaid at a time of higher interest rates, or when the currency may be weaker. Tapping international bond markets may also in some cases lead to reduced access to concessional financing. A strong public debt management office would help mitigate the risks associated with public external debt.

- Although sovereign bond issues could help increase private sector and parastatal entities' access to international capital markets, sometimes corporate governance structures and debt monitoring capacity may not be in place to contain macroeconomic and structural vulnerabilities arising from increased private sector and parastatal external debt and currency risk exposure. Both the Asian crisis and the financial turmoil in Europe are reminders of the drawbacks of excessive private foreign debt.

- Similar to other forms of capital flows, international bond financing has potential repercussions for the conduct of monetary and exchange rate policy. A shift to larger foreign financing potentially implies appreciation pressure for the domestic currency (depending on the import content of the associated spending). This may harm export competitiveness and if addressed via the issuance of sterilization bills, may cause an interest burden to the monetary authority or the treasury.

The final choice needs to weigh advantages and disadvantages of alternative forms of financing in a country-specific context. Capacity and financing constraints are a decisive factor in determining how a country can use different financing options to reduce existing gaps, including in infrastructure. From the standpoint of costs and risks, concessional financing remains the best option. However, as sub-Saharan African countries are finding it increasingly harder to obtain concessional financing, they have to diversify their financing sources. In principle, in addition to the issuance of international bonds, there is a menu of financing options, including domestic bonds, syndicated loans, and public-private partnerships. In practice, large projects will often be financed by a combination of available resources. Some countries in the region—for example, Senegal—have used and combined these options for infrastructure projects.

Scaling up investment and the best financing venue should be seen as a joint decision. Policymakers will need to consider carefully the implementation capacity and the speed with which the economy can absorb the desired "scaling up" of infrastructure expenditure. Once a sustainable path has been determined, policymakers need to assess the strengths and weaknesses of various financing options (Table 3.4). They will therefore have to weigh carefully the issuance of bonds against alternative forms of more tailored financing, involving lower carry-costs in case bond proceeds cannot be allocated immediately to a specific high-return use.

Table 3.2. Sub-Saharan Africa: Sovereign Credit Ratings, March 2013

Country	Moody's	Fitch	S&P
South Africa	Baa1	BBB	BBB
Botswana	A2		A-
Mauritius	Baa1		
Namibia	Baa3	BBB-	
Angola	Ba3	BB-	BB-
Gabon		BB-	BB-
Nigeria	Ba3	BB-	BB-
Lesotho		BB-	
Senegal	B1		B+
Kenya	B1	B+	B+
Cape Verde		B+	B+
Zambia	B1	B+	B+
Ghana	B1	B+	B
Mozambique		B	B+
Uganda		B	B+
Cameroon		B	B
Rwanda		B	B
Seychelles		B	
Burkina Faso			B
Benin			B

Source: Bloomberg, L.P.

Table 3.3. Sub-Saharan Africa: Maximum Amortization in 2013–17 Exceeding US$500 Million

Country	Maximum External Amortization Projected in 2013–17 (Millions of U.S. dollars)
Potential issuers	
Angola	7,603
Ghana	1,310
Kenya	1,132
South Africa	4,148
Others	
Côte d'Ivoire	617
Ethiopia	714
Gabon	1,360

Source: IMF, World Economic Outlook database.
Note: Figures include amortization of debt owed by state-owned enterprises.

Table 3.4. Comparison of Financing Sources

Financing Source	Advantage	Disadvantage
Bonds	Usually fixed coupon rate / Easy enforcement of accountability of governments in financing / Establish yield curve for corporate issuers.	Roll-over risk and potential carry-cost (due to bullet structure).
Local Currency Bonds	No foreign currency risk / Improve intermediation of savings / Facilitate monetary policy implementation	Potential crowding out of private sector / Higher interest compared with international bond.
International Bonds	Diversification of lender base / Access to competitive markets enhances the efficient pricing of bonds; market discipline from bond covenants, investors' due diligence, and market scrutiny.	Foreign currency risk / High transaction costs owing to capital market access (underwriting and credit-rating agencies) / Long preparation period.
Public-Private Partnership (PPP) (if linked to investment)	Potential for cost savings through bundling the financing, design, construction, operation, and maintenance of infrastructure / Contingent liabilities may be transferred to private sector.	High financing costs reflecting the shift of project risks to private sector equity sponsors / Requires solid legal framework and project skills / Lower transparency and accountability.
Loans	Low roll-over risk and carry-cost (due to flexible amortization) / Crowd-in private sector investment.	Variable rate (usually priced over Libor) / Limited competition on financing terms.
Syndicated Loans	Access to multiple lenders.	Risk of mortgaging future export proceeds.
Collateralized Loans	Lower interest compared with ordinary loans.	Inconsistency with negative pledge clauses of multilateral lenders.
Donor Financing	Low debt-servicing cost / Transparency of financial arrangements for public scrutiny.	Limited contribution to financial sector development / Scarce resources, long gestation period.

Source: IMF, *Regional Economic Outlook: Sub-Saharan Africa*, October 2010 with IMF staff update.

Operational Considerations for Issuing an International Sovereign Bond

Important technical and operational considerations need to be considered for successful issuance of an international sovereign bond. Given these prerequisites, it will take time—at least one year—to issue a first-time bond, if all advisable best practice processes are followed.[11] The following steps can help build favorable terms and avoid excessive issuance costs. The issuer should (i) select legal and financial advisers and lead managers with an established presence in the targeted markets and investors' bases; (ii) ensure that the process of receiving a sovereign rating is completed as a basis to help guide financial markets in pricing the bond; and (iii) conduct road shows in key markets as part of a broad campaign to build a wide investor base and a robust demand book.

The financial characteristics of the sovereign bond instruments could also contribute to mitigating the potential risks involved.

- *Size*. Size of a bond should be carefully considered, based on its impact on the issuer's debt profile. Accordingly, a prospective borrower needs to assess the impact of the new debt on debt sustainability and conduct a cost-benefit analysis of the corresponding investment program. It should avoid exceeding funding needs to minimize carry-costs, while being large enough to avoid an illiquidity premium.
- *Currency risk*. Currency mismatches between the structure of government revenue and its overall public debt obligations should be mitigated to the extent possible. Debut issuers have generally denominated their bonds in the major reserve currencies, including the U.S. dollar, euro, or yen. Although currency swap instruments[12] may be used, U.S. dollar instruments have dominated because they offer the deepest and most liquid markets. The possibility of issuing bonds in domestic currencies to

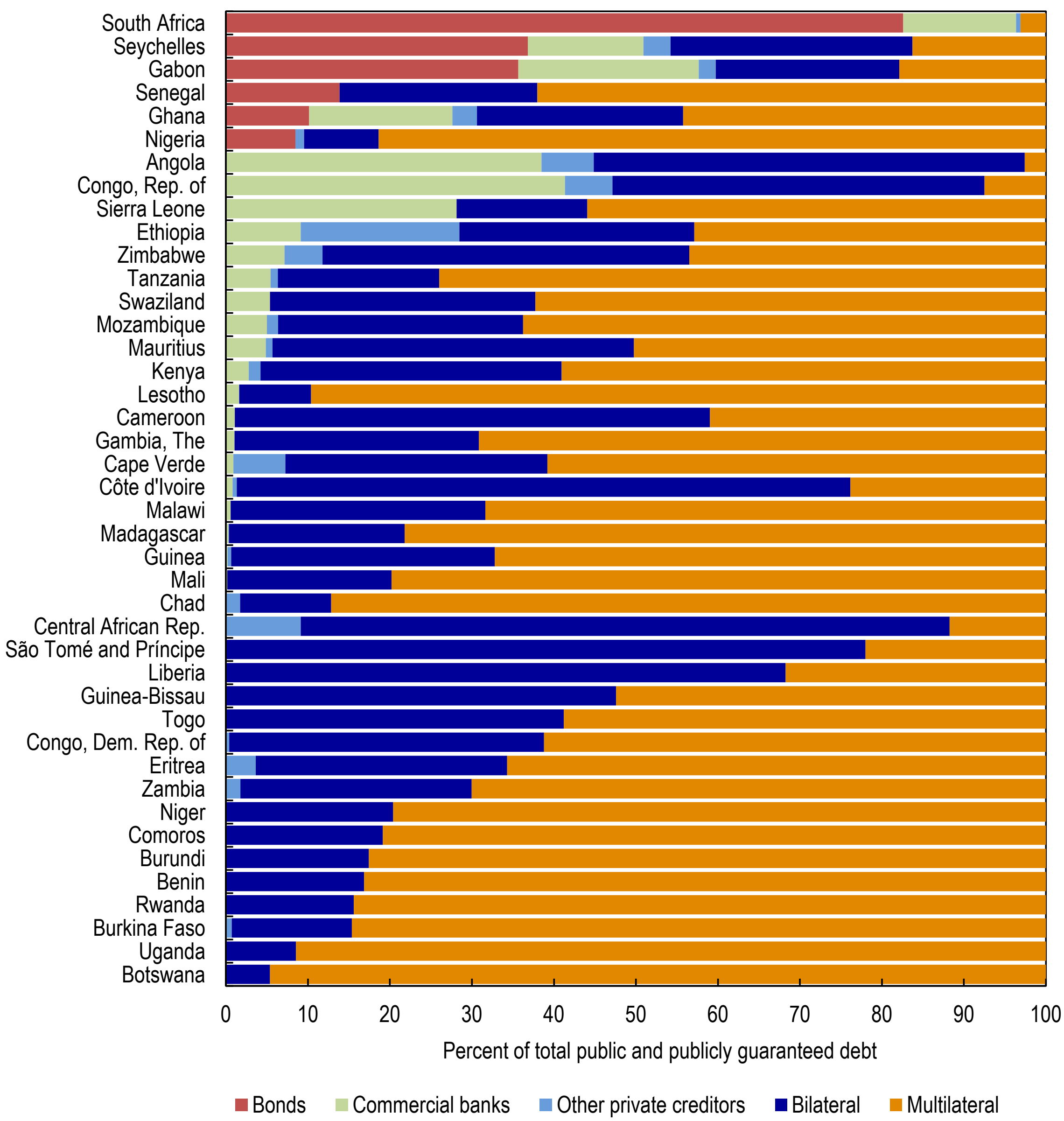
[11] For an in-depth description of operational issues, see Das, Papaioannou, and Polan (2008a, 2008b, and 2011) and Pedras (2012).

[12] Currently, the International Finance Corporation (IFC) offers long-term currency swaps in the following markets: the Ghanaian cedi, the Zambian kwacha, the Ugandan shilling, the Tanzanian shilling, and the South African rand. IFC provides local currency debt financing in three ways: (i) loans from the IFC denominated in local currency; (ii) risk management swaps that allow clients to hedge existing or new foreign currency-denominated liabilities back into local currency; and (iii) structured finance that enables clients to borrow in local currency from other sources.

tap international savings may be explored in some cases, and, in the longer term, a gradual program for local currency sovereign bond issuance could be planned.

- *Debt profile and structure of repayment*. The bond maturity is an important consideration because, all other things remaining equal, a longer maturity would lower rollover risks. Debut issuers may in some cases prefer short maturities, allowing time to showcase a strong performance lowering spreads. Meanwhile, a short maturity may increase rollover risks. The type of bond (bullet, sinking, amortizing bond) is also critical in minimizing rollover risk. The bullet structure is the most common (and most commonly traded), but may create bumps in

Figure 3.10. Sub-Saharan Africa: Total Public External Debt by Creditor, 2011



Source: World Bank, *World Development Indicators*.

the debt service profile.[13] An amortizing bond would instead smooth the debt-service profile in countries with low public debt, perhaps at the price of higher servicing costs. A sequence of bullet bonds may achieve the same result in countries with higher public debt levels and more consolidated market presence. A bullet repayment combined with a sinking fund whereby the issuing country sets up a fund that is gradually built to reduce the rollover risk at maturity provides a midway approach.

- *Legal terms and information disclosure*. The prospective issuer needs to prepare well ahead. It should set up the legal framework and institutional capacity needed to support, monitor, and service international bonds. It should carefully consider, with the help of legal and financial advisors, the terms of the new bonds, most importantly the law that will govern these instruments and the market in which they are to be issued. The issuer may choose to issue a global bond and/or exotic bond, and select the modalities of the issuance (public offering versus private placement). In this context, the issuer should keep in mind that different types of bonds imply different costs and requirements regarding information disclosure and transparency to potential investors.[14]

Sound public debt management strategy and asset management capabilities are crucial for the success of a bond issuance. From a debt management perspective, the advisability of an international bond issuance should be assessed within the country's medium-term debt strategy framework. This would entail an evaluation of the implications for the country's debt structure, management, and sustainability. In particular, the size and terms of a bond issue should be consistent with the country's medium-term fiscal policy objectives. Also, developing in-house human capacity (including investor-relations programs) may help reduce funding costs and monitor price signals from secondary market transactions. An in-house capacity may be useful over time to assess proper levels of interest rates, in addition to the advice of investment advisers assisting with the issuance. Asset management capacity may become particularly useful when the amount borrowed exceeds the immediate financial needs.

In practice, outstanding sub-Saharan African sovereign bonds have many elements in common. Except for South Africa, all sub-Saharan African countries have denominated their sovereign bonds in U.S. dollars. Most of the bonds are traded in the London Stock Exchange; and most of them can be sold to U.S. investors without registering at the Securities and Exchange Commission because they have been issued under 144A Rules and U.S. Regulation S. Sizes and maturities have varied. The largest issues (excluding South Africa) have been associated, not surprisingly, with debt restructuring operations. Most sovereign bonds have exceeded the minimum threshold of US$500 million, which is typically required for inclusions in global bond indices. Maturities have typically been about 10 years. The main exceptions have been the sovereign bonds issued by Senegal and Seychelles, which had lower maturities and amounts less than US$500 million. This partly reflects the absorptive capacity of these economies, and conditions prevailing at the time at which the bonds were issued. For example, Senegal issued in 2009 under tight international market conditions.

[13] To mitigate the risks inherent in a bullet repayment, Gabonese authorities set up an account (at the World Bank) where they intended to deposit annually 10 percent of the principal for the repayment of their 10-year Eurobond. In addition, at times when the bonds were valued at substantial market discount, they used part of these funds to purchase back some of the outstanding bonds.

[14] The recent contrasting approaches of Zambia (issuing at favorable terms after following a best practice process of disclosure and investors' base preparation) and Angola (taking a commercial bank loan that was on-sold to the secondary market, trading immediately at a significantly lower yield than the coupon rate paid by Angola) is illustrative. Some analysts have also suggested that the features of Tanzania's recent issuance (absence of a rating, amortizing structure, and private placement) may have resulted in higher borrowing costs.

Capacity Building

Countries considering issuing international sovereign bonds should review capacity needs and secure appropriate technical assistance (TA) and training.[15] Fiscal policy and public debt management implications of issuing international sovereign bonds are covered as part of regular IMF surveillance consultations, but more hands-on guidance may be needed through TA and training. There are a range of providers of relevant TA, including the IMF, World Bank, other international financial institutions, and possibly bilateral donors.

Specific capacity-building needs could include the following areas: (i) building macroeconomic frameworks reflecting the dimensions of the new bond issues—for instance, reserve adequacy exercises could help prevent debt-servicing problems and help identify carry-costs; (ii) implementing improved prudential frameworks to monitor all relevant risks (such as foreign exchange risks, currency mismatch, liquidity and interest rates risks) may increase the capacity of the banking system to intermediate the inflows effectively; and (iii) formulating and implementing a medium-term debt strategy—consistent with preserving debt sustainability—and strengthening debt management and monitoring capacity. As part of a medium-term debt framework, strengthening project evaluation capacity would generally also be necessary.

[15] In countries with an IMF arrangement, a closer look at the implications of a sovereign debt issue on the program objectives may be warranted. Countries with IMF-supported programs are subject to debt limits, which typically limit the scope for non-concessional borrowing. Under these circumstances, a sovereign bond issuance could potentially lead to a violation of the corresponding benchmarks of a performance criterion in some programs.

CONCLUDING REMARKS

The combination of a favorable global environment and improved domestic conditions offers the option of issuing sovereign bonds to first-time issuers in sub-Saharan African countries. This chapter showed that a range of macroeconomic, structural, and debt-management considerations need to be met for a successful issuance. In many cases there will also be a need for substantial capacity-building efforts. It is advisable then that sovereign issuances be carefully planned and prepared, and used as only one of a range of possible financing instruments. In particular, issuance of sovereign bonds should be one of several pillars of broadening government financing instruments, which should also include efforts to develop domestic debt markets and broaden options for infrastructure finance.

4. Reforming Energy Subsidies

INTRODUCTION

Energy subsidy reform[1] has been a long-standing policy challenge for both advanced and developing countries. In sub-Saharan Africa, the fiscal cost of subsidising energy is estimated at about 3 percent of GDP, equivalent to total public spending on health care. For many countries, explicit and implicit subsidies continue to crowd out more efficient spending on much-needed social and infrastructure projects. Moreover, energy subsidies are often poorly targeted, with the bulk of the benefits accruing to the better-off. Finally, pervasive energy subsidies have discouraged investment and maintenance in the energy sector in many countries in sub-Saharan Africa, leading to costly and inadequate energy supply that is increasingly a bottleneck for economic growth. This note explores why policymakers have found energy subsidy reform so difficult and draws lessons from global experience in designing a successful energy reform strategy.

ENERGY SUBSIDIES IN SUB-SAHARAN AFRICA: COSTLY, POORLY TARGETED, AND INEFFICIENT

Energy subsidies are costly to the budget and crowd out other spending, including on much-needed infrastructure and social services. An analysis of available evidence for sub-Saharan Africa shows that:

- The fiscal cost of fuel subsidies, taking into account both direct subsidies and foregone taxes, amounted to 1.4 percent of the region's GDP in 2012.[2] For oil exporters, the fiscal cost was 3.2 percent of their GDP.
- In the electricity sector, substantial fiscal costs are incurred in sub-Saharan Africa by fixing power tariffs below the costs of production. The fiscal and quasi-fiscal costs of electricity provision in sub-Saharan Africa amounted to 1.4 percent of the region's GDP in 2009—reflecting both problems with tariff policies and poor cost control by utility companies.

Energy subsidies in sub-Sahara are poorly targeted. Fuel and electricity consumption in countries is typically skewed toward higher income households and, as a result, energy subsidies benefit mostly the better-off. Household survey evidence from nine African countries suggests that the richest 20 percent of households spent, on average, nearly 20 times more on fuel and electricity than the poorest 20 percent of households (Arze del Granado and others, 2010). In sub-Saharan Africa, on average, households in the highest 20 percent of consumers capture about 45 percent of fuel subsidies, while households in the lowest 40 percent receive about 20 percent of the fuel subsidy benefits. Access to electricity is below 10 percent for the poorest 40 percent of households, whereas it rises to close to 80 percent for the richest 20 percent of households (Eberhard and others, 2011).

Energy subsidies discourage investment in the energy sector, leading to persistent shortages and

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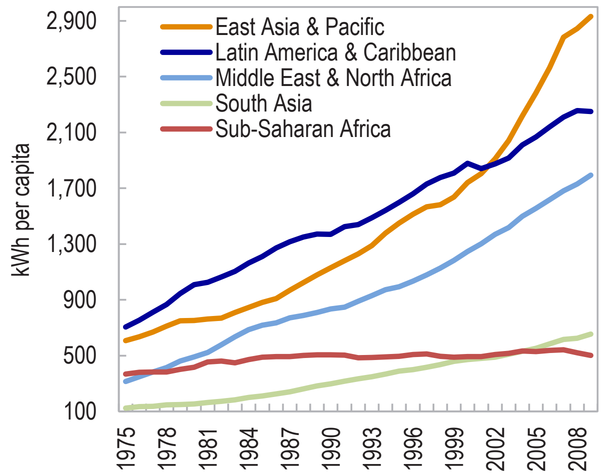
This chapter was prepared by Trevor Alleyne, Mumtaz Hussain, Jon Shields and Mauricio Villafuerte. Research assistance was provided by Cleary Haines.

[1] For a more complete account of the policy and methodological issues associated with energy subsidy reform, see IMF (2013a and 2013b).

[2] This measure is clearly sensitive to the methodology and benchmarks chosen. Here, the fiscal cost of subsidies and taxes foregone is calculated using an adjusted cost-recovery price that includes the average effective tax rate on fuel in sub-Saharan Africa. In IMF (2012f), the fiscal cost of subsidies and taxes foregone in sub-Saharan Africa at end-2011 was estimated using actual effective sub-Saharan African tax rates at end-2008 as the comparator. In IMF (2013a), the fiscal cost of subsidies and taxes foregone in 2011 was calculated using an adjusted cost-recovery price that included the national value-added tax rate and an estimate for the cost of externalities, such as CO_2 emissions.

lower service quality. Tellingly, per capita electricity generation in sub-Saharan Africa has not increased since the 1980s, leaving the region to fall farther and farther behind the rest of the world (Figure 4.1). Power supply bottlenecks have serious consequences: Calderon (2009) uses simulations based on panel data to show that if the quantity and quality of power infrastructure in all sub-Saharan African countries were similar to that of a strong performer (such as Mauritius), long-term per capita growth rates would be 2 percentage points higher.

Figure 4.1. Selected Regions: Electricity Production, 1975–2009



Sources: World Bank, *World Development Indicators*; and IMF staff estimates.

CHALLENGES TO ENERGY SUBSIDY REFORM

Several considerations often lead to the emergence of energy subsidies:

- *A desire to avoid the transmission of price spikes to the domestic economy.* This can be an understandable response to sharp rises in world petroleum prices deemed to be temporary. However, the empirical evidence suggests that shocks to petroleum and petroleum products can be quite persistent, making it difficult to identify temporary spikes. Too often, temporary subsidies become permanent.

- *The goal of expanding the population's access to energy products.* Cheaper energy is deemed to be more affordable, notably for the poor. But when low prices lead to underinvestment, for example in rural electrification, they can actually reduce rather than increase access to energy.

- *The appeal of a highly visible and readily available fiscal tool, requiring little administrative capacity.* Low-income countries, in particular, often feel that they lack other mechanisms to provide benefits to the population. But increasingly, countries in sub-Saharan Africa have been developing more targeted means of reaching the poor, which reduces the need for general price subsidies, including on energy.

- *The difficulty of controlling the financial performance of energy companies, particularly state-owned ones.* Structural and governance problems in electricity companies and fuel refineries take time to be tackled, making it possible to rationalize the presence of temporary transfers from the government; but this easy fix becomes permanent in many cases.

In addition, there are several implementation problems inherent in subsidy reforms:

- *Impact on the poor.* Although benefits are skewed mainly to the rich, the poor also receive significant benefits. Indeed, as a percent of their total expenditure, the poor spend as much on energy as rich households (Arze del Granado and others, 2010). Thus, the removal of energy subsidies must be accompanied by alternative social safety net programs to mitigate the adverse effect on the poor.

- *Potential loss of competitiveness.* Concerns about a possible loss of competitiveness in the short run tend to be particularly relevant for electricity users. Electricity prices are already quite high in sub-Saharan Africa, elevating the costs of domestic production relative to imported products. But high prices often reflect high costs. Thus, subsidy reform need not primarily focus on raising tariffs, but rather first on ensuring that supply and quality of service are improved, so that firms may actually reduce energy costs, including by reducing their reliance on costly self-generation.

- *Impact on inflation.* The extent to which higher energy costs result in a persistently higher price level will depend on the strength of second-round effects on wages and the prices of other inputs. These second-round effects can be contained with appropriate monetary and fiscal policies that help anchor inflationary expectations.

ELEMENTS OF A SUCCESSFUL REFORM STRATEGY

Despite the difficulties encountered, the experiences of various sub-Saharan African countries point to key elements of a successful reform strategy (Box 4.1). At the design stage of successful reform strategies, careful preparation, early consultation with stakeholders, and a well-planned public communications campaign have proven crucial. At the implementation stage, appropriate timing, well-targeted mitigating measures (Box 4.2), and reform of associated state-owned enterprises have facilitated public acceptance of reforms. Finally, a number of actions and reforms have been implemented to help to ensure the durability of energy reforms, including depoliticizing the energy pricing process.

Careful preparation

Availability of information on size, distributional incidence, and economic impact of energy subsidies has an impact on the reform strategy. Ghana's 2005 reform was supported by an independent poverty and social impact analysis (PSIA) to assess the winners and losers from subsidies and subsidy removal. This was an important foundation for persuasively communicating the necessity for reform and for designing policies to reduce the impact of higher fuel prices on the poor. By contrast, in Nigeria, the National Assembly did not support the removal of the gasoline subsidy in December 2011, claiming a lack of firm data underpinning the size and incidence of subsidies.

Early consultation with stakeholders

In planning a reform, it is important to identify main stakeholders and interest groups, and develop strategies to address their concerns. In Kenya, consultation with unions allowed the electricity reform process to proceed without the retrenchment of staff in the utilities. In addition, early in the reform process, the support of large consumers for tariff increases was secured only with a commitment to use extra revenue to expand electricity supply. In Namibia, the National Deregulation Task Force in 1996 examined fuel price deregulation through a broadly consultative process, culminating in a White Paper on Energy Policy in 1998.

Well-planned public communications campaign

A comprehensive public information campaign ahead of the removal of energy subsidies is crucial to explain the reform's rationale and objectives. Beyond detailing the cost and beneficiaries of existing subsidies and the narrow fiscal implications of subsidy reform, the broader positive impacts of reform on growth, productivity, and increased public resources for physical and human capital formation should be emphasized. In Ghana, the 2005 communication campaign included an address to parliament, radio broadcasts, advertisements in national papers comparing Ghanaian prices with its West African neighbors, interviews with government and trade-union officials, and posting the PSIA on the Internet. In Uganda, the government pointed out that it could no longer afford costs of over 1 percent of GDP to subsidize electricity to which only 12 percent of the country had access.

Appropriate timing

When possible, energy subsidy reforms should be phased in gradually. This is especially true if subsidies are large or have been in place for a long time. A gradual approach will allow time for energy consumers to adapt and will prevent sharp price increases that could undermine support.

Box 4.1. Energy Reforms Payoff in Kenya and Uganda

In the early 2000s, both Kenya and Uganda implemented a multitude of reforms aimed at improving performance of the power sector:

- In **Kenya**, reform efforts culminated in a new energy policy in 2004, which substantially increased power tariffs to reflect long-run marginal costs, introduced an automatic pass-through mechanism to adjust tariffs for changes in fuel costs, and reconstituted the Electricity Regulatory Commission.
- In **Uganda**, electricity sector reform included the passage of a new Electricity Act (1999); the establishment of a regulatory agency (2000); and the unbundling of the power utility (2001) and concessioning of its parts (2003–05). In 2006, power tariffs were almost doubled to reflect the long-run marginal costs of power.

In both countries, the reforms led to improvements in the electricity sector:

- **Power supply increased**. The private sector's involvement in power generation combined with increased tariffs led to a substantial boost in power supply. In the post-tariff increase period, the average annual increase in power supply in Kenya was over 5 percent and in Uganda over 9 percent. This growth in power supply is significant given that these countries rely heavily on hydropower, which was adversely affected by drought in 2008–09.
- **Distribution losses of power fell and bill collection rates improved**. In Kenya, line losses declined from 18 percent in 2005 to 16 percent in 2011, and collection rates increased from 85 percent of total power bills in 2005 to 99 percent in 2011. Efficiency gains were even stronger in Uganda: distribution losses declined from 38 percent in 2005 to about 27 percent in 2011; and collection rates increased from 80 percent of total power bills in 2005 to 95 percent in 2011.
- **Access to grid-supplied power expanded.** After limited progress early on, the number of customers with access to grid-supplied power in Kenya increased by nearly 140 percent in 2005–11 (with similar developments in Uganda).

Progress on reducing quasi-fiscal costs was mixed:

- In **Kenya**, tariff increases in the mid-2000s combined with the automatic price adjustment mechanism and improved efficiency helped reduce quasi-fiscal costs from 1.4 percent of GDP in 2001 to almost zero by 2009.
- In **Uganda**, notwithstanding efficiency gains, quasi-fiscal costs increased steadily until 2011 because of higher fuel costs and lack of adjustments in power tariffs. In early 2012, however, tariffs were raised to cost-recovery levels, and a pass-through mechanism to adjust tariffs in response to changes in generation costs is being developed.

This box was prepared by Mumtaz Hussain.

A gradual approach is particularly helpful if there are only a limited number of available instruments for delivering mitigating measures to the most needy, and when time is needed to improve the government's track record on spending quality. In Kenya, electricity subsidies were eliminated over the course of seven to eight years through a combination of tariff increases, improvements in collections, and reductions in technical losses. In Nigeria, where there was a large credibility gap, the attempted one-step fuel price deregulation, raising prices by 115 percent, had to be scaled back following widespread protests. Subsequently, to build consensus for the future elimination of fuel subsidies, the authorities launched a program to demonstrate that subsidy savings are being used for high-priority projects.

Well-targeted mitigating measures

Measures to mitigate the impact of energy price increases on the poor are critical to building support for subsidy reform. A conditional cash transfer targeted to the most needy income groups can work well, as was done in Gabon (2007) and Mozambique (2008) at the time of fuel subsidy reductions in those countries. For electricity, better targeting of lifeline and volume differentiated tariffs, and mechanisms to assist lower-income customers to finance connection costs, are possible options (for example, Kenya and Uganda).

Reform of state-owned energy enterprises

While price changes grab headlines, increasing the efficiency of enterprises is necessary to obtain durable benefits from reform. For state-owned companies this requires strengthening governance, improving revenue collection, and enhancing exploitation of scale economies. Performance targets and incentives (for example, improved revenue collection, reduced power outages) should be set to increase accountability of managers of state enterprises. In Cape Verde, the electricity power company is allowed to keep resources from overperformance, which can then be used for investment. Introducing competition by permitting independent private producers to be involved in electricity generation can strengthen sector performance.

Opportunities for trade

The costs of energy supply can also be reduced by promoting regional trade in power. This can allow producer countries to exploit their comparative advantage and potential economies of scale. The potential for trade in sub-Saharan Africa is large because resources for energy generation are unevenly distributed. For example, oil and gas reserves are in the Gulf of Guinea, Mozambique, and Sudan; hydropower is mostly in the Democratic Republic of the Congo, Ethiopia,

Box 4.2. Mitigating Measures to Protect the Poor

In **Niger,** following negotiations with civil society organizations and the transport sector, the government provided a direct subsidy to the transport sector in 2010 to mitigate the impact of fuel price increases on the poor, at a fraction (0.1 percent of GDP) of the cost of the fuel subsidies (0.7 percent of GDP).

In **Ghana,** fuel price increases in 2005 caused much less social tensions than previous increases thanks to mitigating measures, including cross subsidies in favor of kerosene and LPG, the fuels consumed most by the poorest income groups; an increase in the daily minimum wage; a price ceiling on public transport fares; elimination of school fees for primary and secondary education; and other measures.

In **Nigeria,** the government kept the price of kerosene unchanged when it increased fuel prices in January 2012. It also committed to use the subsidy savings to expand several social safety net programs, such as maternal and child health services, women and youth job programs, vocational training, and support for urban mass transit.

Kenya and Uganda both maintained "life-line" tariffs when other tariffs were raised. Kenya also introduced measures to expand access, such as a rural electrification program and a revolving fund for deferred connection fee payments (financed by donor funds).

and Mozambique; and geothermal energy is in Kenya and Ethiopia. While regional power pools exist in sub-Saharan Africa, power trade is quite limited except within the Southern African Power Pool. With increased power trade, power-importing countries could reduce their marginal cost of power by \$0.02-\$0.07 per kWh (Foster and Briceño-Garmendia, 2010) Smaller countries (for example, Burundi, and Guinea-Bissau) and countries heavily reliant on thermal power (for example, Angola, Chad, and Niger) stand to gain most from such cross-border trade.

Development of strong institutions and entrenchment of good practices

While unwavering political will is the key to sustaining reforms, the entrenchment of good practices can substantially improve their likely durability:

- *Being transparent in accounting for subsidy costs.* In Niger, Mali, and Mozambique the authorities have introduced an explicit accounting of fuel subsidies in the budget.
- *Implementing an automatic and transparent price adjustment mechanism.* If full deregulation of prices is not feasible, then energy prices should be determined by transparent price formulas and an adjustment mechanism (with some smoothing) to changes in international fuel prices. Ghana published the price formula for determining fuel prices, including the weights of the individual components (for example, cost of crude, refiner's margin, excise duty, etc.).
- *Depoliticizing the price-setting framework by establishing an independent authority to manage energy pricing.* In Tanzania, the creation of a specialized regulatory entity, not only to issue licenses and technical regulations, but also to keep the public constantly informed about prices and price structure and to review the proper functioning of the market (for example, to investigate concerns about potential price collusion practices) seems to have played an important role in sustaining fuel subsidy reforms.

Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of April 1, 2013, consistent with the projections underlying the April 2013 *World Economic Outlook*.

The data and projections cover 45 sub-Saharan African countries in the IMF's African Department. Data definitions follow established international statistical methodologies to the extent possible. However, in some cases, data limitations limit comparability across countries

Country Groupings

As in previous Regional Economic Outlooks, countries are aggregated into four nonoverlapping groups: oil exporters, middle-income, low-income, and fragile countries (see statistical tables). The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the 2011 IDA Resource Allocation Index (IRAI).

- The eight oil exporters are countries where net oil exports make up 30 percent or more of total exports. Except for Angola, Nigeria, and South Sudan, they belong to the Central African Economic and Monetary Community. Oil exporters are classified as such even if they would otherwise qualify for another group.
- The 11 middle-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2009–11 of more than US$1,008.30 (World Bank using the Atlas method).
- The 14 low-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2009–11 equal to or lower than $1,008.30 (World Bank, Atlas method) and IRAI scores higher than 3.2.
- The 12 fragile countries not classified as oil exporters had IRAI scores of 3.2 or less.

Table SA MN 1 shows the membership of SSA countries in the major regional cooperation bodies: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and the Central African Economic and Monetary Community (CEMAC); Common Market for Eastern and Southern Africa (COMESA); East Africa Community (EAC-5); Economic Community of West African States (ECOWAS); Southern African Development Community (SADC); and Southern Africa Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

Methods of Aggregation

In Tables SA1–3, SA6–SA7, SA13, SA15, and SA21–SA22, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.

In Tables SA8–SA12, SA16–20, and SA23–25, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

In Tables SA4–5 and SA14, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.

Table SA MN 1. Sub-Saharan Africa: Member Countries of Regional Groupings

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

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List of Sources and Footnotes for Appendix Tables SA1—25

Tables SA1–3, 6–18, 23–25

Sources: IMF, African Department database, April 1, 2013; and IMF, World Economic Outlook (WEO) database, April 1, 2013.

[1] Excluding South Sudan.
[2] Excluding fragile countries.
[3] Fiscal year data.
[4] In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

Tables SA4–5

Sources: IMF, African Department database, April 1, 2013; and IMF, World Economic Outlook (WEO) database, April 1, 2013.

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

Table SA19

Sources: IMF, African Department database, April 1, 2013; and IMF, World Economic Outlook (WEO) database, April 1, 2013.

[1] Including grants.
[2] Excluding South Sudan.
[3] Excluding fragile countries.
[4] Fiscal year data.
[5] In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

Table SA20

Sources: IMF, African Department database, April 1, 2013; and IMF, World Economic Outlook (WEO) database, April 1, 2013.

[1] Excluding South Sudan.
[2] Excluding fragile countries.
[3] Prior to 2010, the development component of SACU receipts was recorded under the capital account. Beginning in 2010, official grants data reflect the full amount of SACU transfers.
[4] Fiscal year data.
[5] In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

Tables SA21–22

Sources: IMF, African Department database, April 1, 2013; and IMF, World Economic Outlook (WEO) database, April 1, 2013.

[1] An increase indicates appreciation.
[2] Excluding South Sudan.
[3] Excluding fragile countries.

Table SA1. Real GDP Growth
(Percent)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**8.5**	**11.0**	**7.4**	**7.6**	**9.3**	**7.2**	**4.8**	**6.6**	**6.1**	**6.4**	**6.6**	**6.8**
Excluding Nigeria	**10.8**	**11.8**	**10.7**	**9.8**	**12.9**	**9.1**	**1.4**	**4.4**	**4.0**	**6.4**	**5.6**	**6.5**
Angola	17.8	11.2	20.6	20.7	22.6	13.8	2.4	3.4	3.9	8.4	6.2	7.3
Cameroon	3.1	3.7	2.3	3.2	2.8	3.6	1.9	3.3	4.1	4.7	5.4	5.5
Chad	8.7	33.6	7.9	0.2	0.2	1.7	-1.2	13.0	0.5	5.0	8.1	10.5
Congo, Rep. of	4.3	3.5	7.8	6.2	-1.6	5.6	7.5	8.8	3.4	3.8	6.4	5.8
Equatorial Guinea	16.3	38.0	9.7	1.3	18.7	13.8	-3.6	-2.6	4.5	2.0	-2.1	-0.8
Gabon	1.4	1.1	1.5	-1.9	5.2	1.0	-2.9	6.8	7.1	6.2	6.1	6.8
Nigeria	7.0	10.6	5.4	6.2	7.0	6.0	7.0	8.0	7.4	6.3	7.2	7.0
South Sudan	…	…	…	…	…	…	…	…	…	-53.0	32.1	49.2
Middle-income countries[2]	**5.0**	**4.8**	**5.0**	**5.5**	**5.6**	**4.1**	**-0.6**	**4.0**	**4.7**	**3.3**	**3.6**	**4.0**
Excluding South Africa	**5.3**	**5.7**	**4.2**	**5.3**	**5.7**	**5.5**	**2.0**	**6.5**	**8.2**	**5.2**	**5.4**	**5.6**
Botswana	4.1	6.0	1.6	5.1	4.8	3.0	-4.7	7.0	5.1	3.8	4.1	4.2
Cape Verde	7.2	4.3	6.5	10.1	8.6	6.2	3.7	5.2	5.0	4.3	4.1	4.5
Ghana	6.5	5.3	6.0	6.1	6.5	8.4	4.0	8.0	14.4	7.0	6.9	6.8
Lesotho	4.0	2.8	2.9	4.1	4.9	5.1	4.8	6.3	5.7	4.0	3.5	3.1
Mauritius	4.3	4.3	1.5	4.5	5.9	5.5	3.0	4.1	3.8	3.3	3.7	4.4
Namibia	6.1	12.3	2.5	7.1	5.4	3.4	-1.1	6.6	4.8	4.0	4.2	4.0
Senegal	4.5	5.9	5.6	2.4	5.0	3.7	2.2	4.3	2.6	3.5	4.0	4.6
Seychelles	4.8	-2.9	9.0	9.4	10.1	-1.9	-0.2	5.6	5.0	2.8	3.2	3.9
South Africa	4.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.5	2.5	2.8	3.3
Swaziland	2.6	2.3	2.2	2.9	2.8	3.1	1.2	1.9	0.3	-1.5	0.0	0.3
Zambia	5.8	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.8	7.3	7.8	8.0
Low-income and fragile countries	**6.2**	**5.6**	**6.6**	**6.3**	**6.6**	**6.1**	**5.0**	**6.0**	**5.0**	**6.0**	**6.4**	**6.6**
Low-income excluding fragile countries	**7.3**	**6.6**	**7.7**	**7.5**	**7.6**	**7.1**	**5.5**	**6.4**	**5.6**	**5.7**	**6.3**	**6.6**
Benin	3.9	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.5	3.8	4.1	4.1
Burkina Faso	5.9	4.5	8.7	6.3	4.1	5.8	3.0	7.9	4.2	8.0	7.0	7.0
Ethiopia[3]	11.8	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	7.0	6.5	6.5
Gambia, The	3.3	7.0	-0.9	1.1	3.6	5.7	6.4	6.5	-4.3	3.9	8.9	8.5
Kenya	5.1	4.6	6.0	6.3	7.0	1.5	2.7	5.8	4.4	4.7	5.8	6.2
Madagascar	5.7	5.3	4.6	5.0	6.2	7.1	-4.1	0.4	1.8	1.9	2.6	3.8
Malawi	5.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.5	6.1
Mali	4.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	-1.2	4.8	6.3
Mozambique	7.8	7.9	8.4	8.7	7.3	6.8	6.3	7.1	7.3	7.5	8.4	8.0
Niger	4.7	-0.8	8.4	5.8	0.6	9.6	-1.0	10.7	2.2	11.2	6.2	6.4
Rwanda	9.0	7.4	9.4	9.2	5.5	13.4	6.2	7.2	8.3	7.7	7.6	7.2
Sierra Leone	5.7	6.5	4.4	4.4	8.0	5.3	3.2	5.3	6.0	19.8	17.1	14.2
Tanzania	7.3	7.8	7.4	6.7	7.1	7.4	6.0	7.0	6.4	6.9	7.0	7.2
Uganda	8.2	6.6	8.6	9.5	8.6	7.7	7.1	5.6	6.7	2.6	4.8	6.2
Fragile countries	**2.5**	**2.5**	**2.9**	**2.3**	**2.8**	**2.2**	**3.3**	**4.2**	**2.4**	**7.0**	**6.8**	**6.5**
Burundi	4.7	3.8	4.4	5.4	4.8	5.0	3.5	3.8	4.2	4.0	4.5	5.1
Central African Republic	3.3	2.6	2.5	4.8	4.6	2.1	1.7	3.0	3.3	4.1	4.3	6.0
Comoros	1.3	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	2.5	3.5	4.0
Congo, Dem. Rep. of	6.5	6.6	7.8	5.6	6.3	6.2	2.8	7.2	6.9	7.1	8.3	6.4
Côte d'Ivoire	1.6	1.6	1.9	0.7	1.6	2.3	3.7	2.4	-4.7	9.8	8.0	8.0
Eritrea	-1.1	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	3.4	2.1
Guinea	2.9	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.9	3.9	4.5	5.2
Guinea-Bissau	3.1	2.8	4.3	2.1	3.2	3.2	3.0	3.5	5.3	-1.5	4.2	10.2
Liberia	7.6	4.1	5.9	9.0	13.2	6.2	5.3	6.1	7.9	8.3	7.5	5.3
São Tomé & Príncipe	6.0	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.5	6.0
Togo	2.4	2.1	1.2	4.1	2.3	2.4	3.5	4.0	4.9	5.0	5.1	5.5
Zimbabwe[4]	-7.3	-6.1	-5.6	-3.4	-3.7	-17.8	8.9	9.6	10.6	4.4	5.0	5.7
Sub-Saharan Africa[1]	**6.4**	**7.0**	**6.2**	**6.4**	**7.0**	**5.6**	**2.7**	**5.4**	**5.3**	**5.1**	**5.4**	**5.7**
Median	5.0	4.5	4.9	5.2	5.1	5.2	3.1	5.7	4.7	4.2	5.0	6.0
Excluding Nigeria and South Africa	7.2	7.1	7.1	7.0	8.0	6.8	3.5	5.7	5.4	5.9	6.0	6.4
Oil-importing countries	**5.5**	**5.1**	**5.6**	**5.8**	**6.0**	**4.9**	**1.7**	**4.8**	**4.8**	**4.4**	**4.8**	**5.1**
Excluding South Africa	**6.0**	**5.7**	**6.0**	**6.1**	**6.3**	**5.9**	**4.2**	**6.1**	**5.9**	**5.8**	**6.2**	**6.3**
CFA franc zone	4.6	7.3	4.7	2.7	3.9	4.5	1.8	5.1	2.6	5.4	5.5	6.1
WAEMU	3.7	2.9	4.7	3.3	3.2	4.4	2.9	4.9	1.1	6.2	6.0	6.4
CEMAC	5.6	11.8	4.7	2.0	4.7	4.7	0.5	5.3	4.0	4.5	5.1	5.9
EAC-5	6.7	6.2	7.2	7.3	7.2	5.7	5.1	6.2	5.9	5.1	6.1	6.6
ECOWAS	6.1	7.9	5.2	5.4	6.0	5.8	5.5	7.1	6.7	6.5	7.0	6.9
SADC	6.4	5.6	6.5	7.1	7.6	5.3	0.2	4.0	4.1	4.1	4.2	4.6
SACU	4.9	4.8	5.0	5.6	5.5	3.6	-1.6	3.4	3.6	2.6	2.9	3.4
COMESA (SSA members)	6.9	6.3	7.0	7.2	7.7	6.3	5.5	6.1	5.9	5.1	5.8	6.1
MDRI countries	6.7	6.1	6.9	6.6	6.5	7.2	5.1	6.4	6.6	5.9	6.4	6.5
Countries with conventional exchange rate pegs	4.6	7.2	4.5	2.9	4.0	4.3	1.7	5.1	2.8	5.2	5.3	5.8
Countries without conventional exchange rate pegs	6.9	7.0	6.6	7.1	7.7	6.0	2.9	5.5	5.7	5.1	5.4	5.7
Sub-Saharan Africa	**6.4**	**7.0**	**6.2**	**6.4**	**7.0**	**5.6**	**2.7**	**5.4**	**5.3**	**5.1**	**5.4**	**5.7**

Sources and footnotes on page 68.

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**10.8**	**11.2**	**8.1**	**11.9**	**12.9**	**9.9**	**7.6**	**7.8**	**8.5**	**7.4**	**7.2**	**7.5**
Excluding Nigeria	**12.4**	**7.5**	**10.0**	**15.7**	**17.2**	**11.6**	**6.4**	**6.6**	**7.8**	**7.8**	**6.7**	**7.4**
Angola	18.0	9.0	14.1	27.6	24.4	15.0	8.1	7.6	9.5	9.1	7.3	8.6
Cameroon	3.7	4.9	3.2	2.9	3.6	4.0	2.8	4.1	4.6	4.7	5.0	5.5
Chad	5.3	2.1	11.0	5.5	3.3	4.5	0.0	15.0	1.4	7.1	6.8	6.3
Congo, Rep. of	5.7	5.0	5.4	5.9	6.6	5.4	3.9	6.5	7.4	9.7	8.7	7.9
Equatorial Guinea	32.2	28.4	22.8	29.8	48.1	31.9	23.7	-2.9	7.4	5.1	2.4	1.4
Gabon	3.4	1.2	4.0	2.8	6.8	2.1	-2.4	7.3	12.2	8.8	8.6	9.8
Nigeria	9.8	13.3	7.0	9.6	10.1	8.9	8.3	8.5	8.8	7.1	7.5	7.6
South Sudan	…	…	…	…	…	…	…	…	…	-16.0	10.0	5.0
Middle-income countries[2]	**5.0**	**4.8**	**5.0**	**5.5**	**5.6**	**4.1**	**-0.6**	**3.8**	**4.1**	**3.3**	**3.5**	**3.9**
Excluding South Africa	**5.3**	**5.7**	**4.2**	**5.3**	**5.7**	**5.5**	**2.0**	**6.0**	**6.1**	**5.2**	**5.3**	**5.4**
Botswana	4.1	6.0	1.6	5.1	4.8	3.0	-4.7	7.0	5.1	3.8	4.1	4.2
Cape Verde	7.2	4.3	6.5	10.1	8.6	6.2	3.7	5.2	5.0	4.3	4.1	4.5
Ghana	6.5	5.3	6.0	6.1	6.5	8.4	4.0	6.4	8.7	7.0	6.6	6.4
Lesotho	4.0	2.8	2.9	4.1	4.9	5.1	4.8	6.3	5.7	4.0	3.5	3.1
Mauritius	4.3	4.3	1.5	4.5	5.9	5.5	3.0	4.1	3.8	3.3	3.7	4.4
Namibia	6.1	12.3	2.5	7.1	5.4	3.4	-1.1	6.6	4.8	4.0	4.2	4.0
Senegal	4.5	5.9	5.6	2.4	5.0	3.7	2.2	4.3	2.6	3.5	4.0	4.6
Seychelles	4.8	-2.9	9.0	9.4	10.1	-1.9	-0.2	5.6	5.0	2.8	3.2	3.9
South Africa	4.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.5	2.5	2.8	3.3
Swaziland	2.6	2.3	2.2	2.9	2.8	3.1	1.2	1.9	0.3	-1.5	0.0	0.3
Zambia	5.8	5.4	5.3	6.2	6.2	5.7	6.4	7.6	6.8	7.3	7.8	8.0
Low-income and fragile countries	**6.2**	**5.6**	**6.4**	**6.3**	**6.7**	**6.1**	**5.0**	**6.0**	**5.0**	**5.9**	**6.4**	**6.6**
Low-income excluding fragile countries	**7.3**	**6.6**	**7.7**	**7.5**	**7.6**	**7.1**	**5.5**	**6.4**	**5.6**	**5.6**	**6.3**	**6.6**
Benin	3.9	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.5	3.8	4.1	4.1
Burkina Faso	5.9	4.5	8.7	6.3	4.1	5.8	3.0	7.9	4.2	8.0	7.0	7.0
Ethiopia[3]	11.8	11.7	12.6	11.5	11.8	11.2	10.0	8.0	7.5	7.0	6.5	6.5
Gambia, The	3.3	7.0	-0.9	1.1	3.6	5.7	6.4	6.5	-4.3	3.9	8.9	8.5
Kenya	5.1	4.6	6.0	6.3	7.0	1.5	2.7	5.8	4.4	4.7	5.8	6.2
Madagascar	5.7	5.3	4.6	5.0	6.2	7.1	-4.1	0.4	1.8	1.9	2.6	3.8
Malawi	5.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.5	6.1
Mali	4.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	-1.2	4.8	6.3
Mozambique	7.8	7.9	8.4	8.7	7.3	6.8	6.3	7.1	7.3	7.5	8.4	8.0
Niger	4.7	-0.8	8.4	5.8	0.6	9.6	-1.0	10.7	2.2	6.3	5.6	5.7
Rwanda	9.0	7.4	9.4	9.2	5.5	13.4	6.2	7.2	8.3	7.7	7.6	7.2
Sierra Leone	5.7	6.5	4.4	4.4	8.0	5.3	3.2	5.3	6.0	19.8	17.1	14.2
Tanzania	7.3	7.8	7.4	6.7	7.1	7.4	6.0	7.0	6.4	6.9	7.0	7.2
Uganda	8.2	6.6	8.6	9.5	8.6	7.7	7.1	5.6	6.7	2.6	4.8	6.2
Fragile countries	**2.4**	**2.5**	**1.8**	**2.3**	**3.4**	**2.2**	**3.3**	**4.5**	**2.3**	**7.0**	**6.8**	**6.6**
Burundi	4.7	3.8	4.4	5.4	4.8	5.0	3.5	3.8	4.2	4.0	4.5	5.1
Central African Republic	3.3	2.6	2.5	4.8	4.6	2.1	1.7	3.0	3.3	4.1	4.3	6.0
Comoros	1.3	-0.2	4.2	1.2	0.5	1.0	1.8	2.1	2.2	2.5	3.5	4.0
Congo, Dem. Rep. of	6.1	6.6	3.6	6.4	8.0	6.0	2.7	7.8	6.6	6.8	8.4	6.7
Côte d'Ivoire	1.5	1.6	1.3	0.0	2.1	2.5	3.7	2.9	-4.9	10.1	8.0	7.9
Eritrea	-1.1	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	3.4	2.1
Guinea	2.9	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.9	3.9	4.5	5.2
Guinea-Bissau	3.1	2.8	4.3	2.1	3.2	3.2	3.0	3.5	5.3	-1.5	4.2	10.2
Liberia	7.6	4.1	5.9	9.0	13.2	6.2	5.3	6.1	7.9	8.3	7.5	5.3
São Tomé & Príncipe	6.0	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.5	6.0
Togo	2.4	2.1	1.2	4.1	2.3	2.4	3.5	4.0	4.9	5.0	5.1	5.5
Zimbabwe[4]	-7.3	-6.1	-5.6	-3.4	-3.7	-17.8	8.9	9.6	10.6	4.4	5.0	5.7
Sub-Saharan Africa[1]	**7.2**	**7.0**	**6.3**	**7.7**	**8.2**	**6.5**	**3.6**	**5.8**	**5.8**	**5.4**	**5.6**	**5.9**
Median	5.0	4.6	4.5	5.4	5.4	5.2	3.5	5.8	5.0	4.6	5.0	6.0
Excluding Nigeria and South Africa	7.6	6.1	6.8	8.4	9.2	7.4	4.8	6.2	5.9	6.2	6.3	6.6
Oil-importing countries	**5.5**	**5.1**	**5.5**	**5.8**	**6.0**	**4.9**	**1.7**	**4.7**	**4.5**	**4.2**	**4.8**	**5.1**
Excluding South Africa	**6.0**	**5.7**	**5.8**	**6.0**	**6.4**	**5.9**	**4.2**	**6.0**	**5.3**	**5.4**	**6.2**	**6.3**
CFA franc zone	5.8	4.7	5.9	5.1	7.1	6.3	3.8	5.3	3.6	6.2	6.0	6.3
WAEMU	3.7	2.9	4.5	3.1	3.4	4.4	2.9	5.0	1.1	5.8	5.9	6.3
CEMAC	8.1	6.6	7.4	7.2	11.0	8.3	4.8	5.6	6.2	6.5	6.1	6.3
EAC-5	6.7	6.2	7.2	7.3	7.2	5.7	5.1	6.2	5.9	5.1	6.1	6.6
ECOWAS	7.7	9.6	6.1	7.4	7.9	7.6	6.4	7.3	7.0	6.9	7.2	7.2
SADC	6.5	5.4	5.8	7.8	7.9	5.5	0.9	4.5	4.8	4.1	4.3	4.8
SACU	4.9	4.8	5.0	5.6	5.5	3.6	-1.6	3.4	3.6	2.6	2.9	3.4
COMESA (SSA members)	6.9	6.3	6.7	7.3	7.9	6.2	5.5	6.2	5.9	5.0	5.8	6.1
MDRI countries	7.7	9.6	6.1	7.4	7.9	7.6	6.4	7.3	7.0	6.9	7.2	7.2
Countries with conventional exchange rate pegs	7.7	9.6	6.1	7.4	7.9	7.6	6.4	7.3	7.0	6.9	7.2	7.2
Countries without conventional exchange rate pegs	7.7	9.6	6.1	7.4	7.9	7.6	6.4	7.3	7.0	6.9	7.2	7.2
Sub-Saharan Africa	**7.2**	**7.0**	**6.3**	**7.7**	**8.2**	**6.5**	**3.6**	**5.8**	**5.8**	**5.3**	**5.6**	**5.9**

Sources and footnotes on page 68.

Table SA3. Real Per Capita GDP Growth
(Percent)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**5.6**	**8.0**	**4.5**	**4.7**	**6.4**	**4.4**	**2.1**	**3.8**	**3.3**	**3.5**	**3.8**	**4.0**
Excluding Nigeria	**7.9**	**8.7**	**7.7**	**6.8**	**9.9**	**6.3**	**-1.1**	**1.7**	**1.3**	**3.6**	**2.9**	**3.8**
Angola	14.6	8.0	17.2	17.4	19.3	10.9	-0.2	0.4	0.9	5.3	3.1	4.1
Cameroon	0.3	0.9	-0.5	0.4	0.0	0.8	-0.9	0.8	1.6	2.2	2.8	2.9
Chad	6.1	30.4	5.3	-2.3	-2.3	-0.8	-3.6	10.2	-1.9	2.5	5.4	7.8
Congo, Rep. of	1.4	0.6	4.7	3.2	-4.4	2.6	4.4	5.7	0.5	0.9	4.1	3.5
Equatorial Guinea	12.9	33.9	6.5	-1.7	15.3	10.7	-6.2	-5.2	1.6	-0.8	-4.7	-3.4
Gabon	-0.9	-1.3	-1.0	-4.3	2.6	-0.5	-4.3	5.2	5.5	4.7	4.6	5.3
Nigeria	4.2	7.6	2.6	3.4	4.1	3.1	4.1	5.1	4.5	3.5	4.3	4.2
South Sudan	…	…	…	…	…	…	…	…	…	-55.2	29.5	46.3
Middle-income countries[2]	**3.6**	**3.6**	**3.8**	**4.2**	**3.6**	**2.7**	**-2.0**	**2.7**	**3.3**	**1.8**	**2.1**	**2.5**
Excluding South Africa	**3.4**	**3.7**	**2.3**	**3.3**	**4.0**	**3.5**	**0.1**	**4.5**	**6.1**	**3.2**	**3.4**	**3.6**
Botswana	3.0	4.8	0.8	4.3	3.5	1.8	-5.9	5.8	3.9	2.6	2.9	3.0
Cape Verde	5.6	2.6	4.9	8.5	7.1	4.7	2.3	3.8	3.6	2.9	2.7	3.1
Ghana	3.8	2.7	3.4	3.5	3.8	5.7	1.4	5.3	11.5	4.3	4.2	4.2
Lesotho	3.9	2.5	2.7	4.7	4.6	4.9	4.5	6.0	5.4	3.7	3.3	2.9
Mauritius	3.6	3.4	0.6	3.7	4.9	5.2	2.3	3.6	3.4	2.7	3.2	3.8
Namibia	4.3	10.4	0.7	5.2	3.5	1.5	-2.9	5.7	4.0	3.2	3.3	3.1
Senegal	1.7	3.0	2.8	-0.3	2.2	0.9	-0.5	1.5	-0.1	0.8	1.3	1.8
Seychelles	3.7	-2.5	8.5	7.1	9.5	-4.0	-0.5	2.7	3.8	1.6	2.0	2.7
South Africa	3.6	3.5	4.3	4.5	3.4	2.5	-2.6	2.0	2.2	1.3	1.6	2.1
Swaziland	3.9	1.7	1.3	1.7	12.6	1.9	0.1	0.8	-0.9	-2.7	-1.2	-0.9
Zambia	3.3	3.1	3.0	3.7	3.6	3.1	3.8	5.0	4.3	4.7	5.2	5.4
Low-income and fragile countries	**3.5**	**2.8**	**4.0**	**3.5**	**3.7**	**3.2**	**2.2**	**3.2**	**2.2**	**3.3**	**3.7**	**3.9**
Low-income excluding fragile countries	**4.5**	**4.0**	**5.1**	**4.6**	**4.7**	**4.2**	**2.6**	**3.6**	**2.8**	**3.1**	**3.7**	**4.0**
Benin	0.7	-0.2	-0.3	0.6	1.5	2.0	-0.3	-0.3	0.7	1.1	1.4	1.4
Burkina Faso	2.8	1.5	5.5	3.2	1.1	2.7	-0.1	4.7	1.1	5.6	4.6	4.5
Ethiopia[3]	9.2	9.0	10.0	9.0	9.3	8.8	7.7	5.7	5.2	4.5	4.0	4.0
Gambia, The	0.4	3.9	-3.8	-1.7	0.8	2.8	3.6	3.7	-6.9	1.2	6.0	5.6
Kenya	2.4	2.6	4.0	3.2	3.9	-1.4	-0.3	2.7	1.4	1.7	2.9	3.3
Madagascar	2.8	2.4	1.8	2.2	3.4	4.3	-6.6	-2.2	-0.8	-0.6	0.1	1.3
Malawi	3.0	3.3	0.5	-0.8	6.5	5.4	6.0	3.6	1.4	-1.0	2.5	3.1
Mali	1.4	-0.9	2.9	2.0	1.1	1.8	1.3	2.7	-0.4	-4.2	1.6	3.1
Mozambique	5.7	5.8	6.3	6.6	5.2	4.7	4.2	5.0	5.2	5.4	6.3	5.9
Niger	1.3	-3.8	5.2	2.2	-2.9	5.8	-4.3	7.3	-0.9	7.9	3.0	3.2
Rwanda	7.0	5.9	7.5	7.3	3.3	11.1	4.0	5.0	6.0	5.5	5.4	5.0
Sierra Leone	2.3	2.3	0.7	1.1	5.0	2.7	0.7	2.6	3.3	16.7	14.2	11.3
Tanzania	4.6	5.5	5.1	3.8	4.2	4.4	3.0	3.9	3.3	4.8	4.9	5.1
Uganda	4.7	3.2	5.1	6.0	5.1	4.2	3.7	2.2	3.3	-0.7	1.5	2.8
Fragile countries	**-0.2**	**-1.0**	**0.3**	**-0.2**	**0.2**	**-0.5**	**0.5**	**1.4**	**-0.2**	**4.2**	**3.9**	**3.7**
Burundi	2.5	1.7	2.3	3.3	2.7	2.6	1.0	1.4	1.7	1.6	2.0	2.6
Central African Republic	1.3	0.6	0.5	2.7	2.6	0.1	-1.9	0.5	0.8	1.6	1.8	3.4
Comoros	-0.7	-2.3	2.1	-0.8	-1.6	-1.1	-0.3	0.0	0.1	0.3	1.4	1.8
Congo, Dem. Rep. of	3.4	3.5	4.7	2.5	3.2	3.1	-0.2	4.1	3.8	4.0	5.1	3.3
Côte d'Ivoire	-1.7	-3.3	-0.8	-2.2	-1.4	-0.7	0.7	-0.5	-7.5	6.6	4.8	4.8
Eritrea	-4.5	-2.6	-1.2	-4.3	-1.9	-12.6	0.7	-0.9	5.4	3.8	0.3	-0.8
Guinea	0.8	0.4	1.0	0.4	-0.4	2.6	-2.7	-0.6	1.4	1.4	2.0	2.7
Guinea-Bissau	1.1	0.8	2.3	0.1	1.1	1.1	0.9	1.3	3.2	-3.5	2.1	7.9
Liberia	3.8	2.3	3.0	4.8	8.0	1.0	1.0	1.8	5.2	5.6	4.7	2.7
São Tomé & Príncipe	4.4	3.0	0.1	10.9	0.4	7.4	2.3	2.7	3.0	2.0	2.4	3.9
Togo	-0.2	-0.5	-1.4	1.5	-0.2	-0.1	1.3	1.7	2.6	2.7	2.8	3.2
Zimbabwe[4]	-7.8	-7.1	-6.6	-3.3	-3.9	-18.3	8.1	8.8	9.7	3.6	3.8	4.6
Sub-Saharan Africa[1]	**4.2**	**4.8**	**4.1**	**4.2**	**4.5**	**3.4**	**0.5**	**3.2**	**3.0**	**2.8**	**3.1**	**3.4**
Median	2.8	2.6	2.6	2.9	3.4	2.6	0.7	2.7	2.8	2.7	2.9	3.2
Excluding Nigeria and South Africa	4.5	4.4	4.5	4.3	5.3	4.1	0.9	3.1	2.8	3.4	3.5	3.8
Oil-importing countries	**3.5**	**3.3**	**3.9**	**3.9**	**3.6**	**2.9**	**-0.3**	**2.9**	**2.8**	**2.0**	**3.1**	**3.7**
Excluding South Africa	**3.4**	**3.1**	**3.5**	**3.5**	**3.8**	**3.3**	**1.6**	**3.5**	**3.3**	**2.5**	**4.1**	**4.8**
CFA franc zone	1.7	4.0	1.8	-0.2	1.1	1.7	-1.0	2.4	-0.1	2.7	2.9	3.5
WAEMU	0.6	-0.7	1.8	0.3	0.2	1.3	0.0	1.9	-1.7	3.3	3.1	3.5
CEMAC	2.8	8.9	1.9	-0.7	1.9	2.1	-2.0	2.8	1.6	2.1	2.7	3.5
EAC-5	3.9	3.8	4.7	4.3	4.2	2.7	2.0	3.1	2.8	2.4	3.4	3.9
ECOWAS	3.2	4.9	2.4	2.6	3.1	3.0	2.7	4.3	3.9	3.7	4.1	4.1
SADC	4.7	4.1	5.0	5.5	5.4	3.7	-1.4	2.3	2.4	2.4	2.5	2.9
SACU	3.6	3.7	4.0	4.5	3.5	2.4	-2.7	2.3	2.3	1.4	1.7	2.2
COMESA (SSA members)	4.4	3.9	4.6	4.6	5.3	3.7	2.9	3.6	3.4	2.5	3.2	3.4
MDRI countries	3.9	3.4	4.1	3.8	3.7	4.4	2.3	3.7	3.9	3.2	3.8	3.9
Countries with conventional exchange rate pegs	1.8	4.1	1.8	0.2	1.5	1.6	-0.9	2.5	0.3	2.6	2.8	3.3
Countries without conventional exchange rate pegs	4.7	5.0	4.6	5.0	5.1	3.8	0.8	3.3	3.5	2.9	3.2	3.5
Sub-Saharan Africa	**4.2**	**4.8**	**4.1**	**4.2**	**4.5**	**3.4**	**0.5**	**3.2**	**3.0**	**2.5**	**3.3**	**3.8**

Sources and footnotes on page 68.

Table SA4. Consumer Prices
(Annual average, percent change)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**10.7**	**14.7**	**14.8**	**8.1**	**5.6**	**10.5**	**11.1**	**11.4**	**9.6**	**10.3**	**9.0**	**7.3**
Excluding Nigeria	**9.3**	**14.0**	**9.8**	**7.8**	**5.9**	**8.9**	**8.8**	**7.7**	**7.6**	**7.2**	**6.2**	**5.7**
Angola	20.9	43.6	23.0	13.3	12.2	12.5	13.7	14.5	13.5	10.3	9.4	8.4
Cameroon	2.7	0.3	2.0	4.9	1.1	5.3	3.0	1.3	2.9	3.0	3.0	2.5
Chad	1.5	-4.8	3.7	7.7	-7.4	8.3	10.1	-2.1	1.9	7.7	1.5	3.0
Congo, Rep. of	3.9	3.7	2.5	4.7	2.6	6.0	4.3	5.0	1.8	5.0	4.5	3.0
Equatorial Guinea	4.4	4.2	5.6	4.5	2.8	4.7	5.7	5.3	4.8	5.5	5.0	5.4
Gabon	2.1	0.4	1.2	-1.4	5.0	5.3	1.9	1.4	1.3	3.0	3.0	3.0
Nigeria	11.6	15.0	17.9	8.2	5.4	11.6	12.5	13.7	10.8	12.2	10.7	8.2
South Sudan	…	…	…	…	…	…	…	…	…	45.1	15.5	5.9
Middle-income countries[2]	**6.5**	**3.0**	**4.8**	**5.5**	**7.5**	**11.8**	**8.0**	**4.9**	**5.6**	**6.0**	**6.0**	**5.7**
Excluding South Africa	**9.3**	**8.1**	**9.1**	**8.1**	**8.6**	**12.6**	**10.6**	**6.7**	**7.1**	**6.8**	**6.6**	**6.2**
Botswana	9.4	7.0	8.6	11.6	7.1	12.6	8.1	6.9	8.5	7.5	7.2	6.9
Cape Verde	2.9	-1.9	0.4	4.8	4.4	6.8	1.0	2.1	4.5	2.5	4.0	3.3
Ghana	13.0	12.6	15.1	10.2	10.7	16.5	19.3	10.7	8.7	9.2	8.4	8.2
Lesotho	6.7	5.0	3.4	6.1	8.0	10.7	7.4	3.6	5.6	5.3	4.9	4.7
Mauritius	7.3	4.5	4.8	8.7	8.6	9.7	2.5	2.9	6.5	3.9	5.7	4.6
Namibia	5.7	4.1	2.3	5.1	6.7	10.4	8.8	4.5	3.1	6.7	6.0	5.4
Senegal	3.2	0.5	1.7	2.1	5.9	5.8	-1.7	1.2	3.4	1.1	1.5	1.6
Seychelles	9.0	3.9	0.6	-1.9	5.3	37.0	31.7	-2.4	2.6	7.1	4.6	3.3
South Africa	5.6	1.4	3.4	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.8	5.5
Swaziland	6.2	3.4	1.8	5.2	8.1	12.7	7.4	4.5	6.1	8.9	8.1	6.1
Zambia	13.7	18.0	18.3	9.0	10.7	12.4	13.4	8.5	8.7	6.6	6.5	5.5
Low-income and fragile countries	**9.5**	**6.9**	**8.6**	**8.7**	**5.8**	**17.6**	**9.3**	**6.4**	**14.4**	**11.3**	**6.5**	**5.9**
Low-income excluding fragile countries	**9.7**	**6.2**	**9.0**	**8.0**	**7.7**	**17.5**	**8.6**	**5.9**	**15.5**	**12.7**	**6.7**	**6.0**
Benin	3.7	0.9	5.4	3.8	1.3	7.4	0.9	2.2	2.7	6.7	3.5	2.8
Burkina Faso	3.8	-0.4	6.4	2.4	-0.2	10.7	2.6	-0.6	2.7	3.6	2.0	2.0
Ethiopia	18.0	3.2	11.7	13.6	17.2	44.4	8.5	8.1	33.2	22.8	8.3	9.6
Gambia, The	6.2	14.3	5.0	2.1	5.4	4.5	4.6	5.0	4.8	4.6	5.5	5.5
Kenya	9.4	11.8	9.9	6.0	4.3	15.1	10.6	4.1	14.0	9.4	5.2	5.0
Madagascar	12.5	14.0	18.4	10.8	10.4	9.2	9.0	9.3	10.0	6.5	7.0	6.5
Malawi	11.5	11.4	15.5	13.9	7.9	8.7	8.4	7.4	7.6	21.3	20.2	8.1
Mali	3.1	-3.1	6.4	1.5	1.5	9.1	2.2	1.3	3.1	5.3	2.9	2.9
Mozambique	10.2	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.4	2.1	5.4	5.6
Niger	3.8	0.4	7.8	0.1	0.1	10.5	1.1	0.9	2.9	0.5	1.7	1.6
Rwanda	10.9	12.0	9.1	8.8	9.1	15.4	10.3	2.3	5.7	6.3	4.9	5.7
Sierra Leone	12.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.5	13.8	8.7	8.2
Tanzania	6.6	4.1	4.4	7.3	7.0	10.3	12.1	7.2	12.7	16.0	9.0	5.9
Uganda	7.5	3.7	8.6	7.2	6.1	12.0	13.1	4.0	18.7	14.1	5.5	5.0
Fragile countries	**8.9**	**9.4**	**7.1**	**11.0**	**-0.9**	**17.7**	**12.2**	**8.6**	**9.7**	**6.1**	**5.7**	**5.1**
Burundi	12.5	11.8	1.2	9.1	14.4	26.0	4.6	4.1	14.9	11.8	9.0	5.9
Central African Republic	3.5	-2.2	2.9	6.7	0.9	9.3	3.5	1.5	1.2	5.2	2.0	2.3
Comoros	4.0	4.5	3.0	3.4	4.5	4.8	4.8	3.9	6.8	6.0	4.3	3.4
Congo, Dem. Rep. of	14.7	4.0	21.4	13.2	16.7	18.0	46.2	23.5	15.5	9.3	6.8	8.0
Côte d'Ivoire	3.2	1.5	3.9	2.5	1.9	6.3	1.0	1.4	4.9	1.3	3.1	2.5
Eritrea	16.4	25.1	12.5	15.1	9.3	19.9	33.0	12.7	13.3	12.3	12.3	12.3
Guinea	25.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	21.4	15.2	11.2	8.1
Guinea-Bissau	4.0	0.8	3.2	0.7	4.6	10.4	-1.6	1.1	5.1	2.2	3.0	2.5
Liberia	9.8	3.6	6.9	7.2	13.7	17.5	7.4	7.3	8.5	6.8	6.4	5.0
São Tomé & Príncipe	20.8	13.3	17.2	23.1	18.6	32.0	17.0	13.3	14.3	10.6	9.3	5.8
Togo	3.8	0.4	6.8	2.2	0.9	8.7	1.9	3.2	3.6	2.6	4.2	3.5
Zimbabwe[3]	39.9	113.6	-31.5	33.0	-72.7	157.0	6.2	3.0	3.5	3.7	4.5	4.2
Sub-Saharan Africa[1]	**8.6**	**7.6**	**8.8**	**7.1**	**6.4**	**12.9**	**9.4**	**7.4**	**9.3**	**8.9**	**7.2**	**6.3**
Median	6.8	4.1	6.0	6.9	6.4	10.6	7.3	4.2	5.9	6.5	5.4	5.2
Excluding Nigeria and South Africa	9.4	8.8	9.0	8.4	6.4	14.3	9.4	6.8	11.2	9.4	6.4	5.9
Oil-importing countries	**7.7**	**4.5**	**6.2**	**6.7**	**6.8**	**14.0**	**8.5**	**5.5**	**9.1**	**8.4**	**6.3**	**5.8**
Excluding South Africa	**9.5**	**7.3**	**8.7**	**8.5**	**6.5**	**16.2**	**9.7**	**6.5**	**12.3**	**10.5**	**6.6**	**5.9**
CFA franc zone	3.1	0.3	3.7	3.1	1.5	6.9	2.6	1.5	3.1	3.5	2.9	2.7
WAEMU	3.4	0.3	4.7	2.2	2.0	7.8	0.9	1.2	3.6	2.7	2.6	2.3
CEMAC	2.8	0.3	2.6	4.1	0.9	5.8	4.4	1.9	2.5	4.4	3.2	3.1
EAC-5	8.2	7.5	7.5	6.9	6.1	13.1	11.5	4.9	14.1	12.5	6.6	5.4
ECOWAS	9.9	11.0	14.2	7.4	5.6	11.4	10.2	10.5	9.2	9.8	8.6	6.9
SADC	7.8	6.6	6.1	6.9	7.0	12.2	9.3	6.7	7.3	7.3	6.8	6.1
SACU	5.8	1.8	3.6	5.0	7.1	11.6	7.2	4.4	5.1	5.8	5.9	5.6
COMESA (SSA members)	11.8	9.7	10.0	10.1	6.8	22.3	12.1	7.0	17.5	13.1	7.1	6.8
MDRI countries	9.2	5.4	9.0	8.0	8.1	15.4	9.8	6.7	12.2	10.5	6.5	5.9
Countries with conventional exchange rate pegs	3.5	1.0	3.7	3.5	2.1	7.4	3.4	1.9	3.3	3.9	3.3	3.0
Countries without conventional exchange rate pegs	9.7	8.7	10.2	7.8	7.9	13.6	10.5	8.5	10.4	9.9	7.9	6.9
Sub-Saharan Africa	**8.6**	**7.6**	**8.8**	**7.1**	**6.4**	**12.9**	**9.4**	**7.4**	**9.3**	**9.1**	**7.2**	**6.3**

Sources and footnotes on page 68.

Table SA5. Consumer Prices
(End of period, percent change)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**9.6**	**10.7**	**10.1**	**7.6**	**6.7**	**13.0**	**11.5**	**10.4**	**9.3**	**9.9**	**8.3**	**6.4**
Excluding Nigeria	**8.5**	**11.8**	**7.8**	**6.3**	**6.9**	**9.8**	**7.8**	**8.3**	**7.5**	**6.4**	**6.2**	**5.4**
Angola	17.3	31.0	18.5	12.2	11.8	13.2	14.0	15.3	11.4	9.0	9.2	7.8
Cameroon	3.1	1.0	3.5	2.4	3.4	5.3	0.9	2.6	2.7	3.0	3.0	2.5
Chad	3.2	9.2	-3.4	-0.9	1.7	9.7	4.7	-2.2	10.8	2.1	3.0	3.0
Congo, Rep. of	4.4	1.1	3.1	8.1	-1.7	11.4	2.5	5.4	1.8	7.5	4.1	2.9
Equatorial Guinea	4.3	5.1	3.2	3.8	3.7	5.5	5.0	5.4	4.9	5.9	5.2	5.1
Gabon	2.3	-0.5	1.1	-0.7	5.9	5.6	0.9	0.7	2.3	3.1	3.0	3.0
Nigeria	10.4	10.0	11.6	8.5	6.6	15.1	13.9	11.7	10.3	12.0	9.5	7.0
South Sudan	…	…	…	…	…	…	…	…	…	25.2	8.6	3.9
Middle-income countries[2]	**7.2**	**4.6**	**5.0**	**6.4**	**9.1**	**10.9**	**6.7**	**4.3**	**6.4**	**5.9**	**5.8**	**5.5**
Excluding South Africa	**9.8**	**8.3**	**9.4**	**8.4**	**9.6**	**13.5**	**7.8**	**6.7**	**7.2**	**6.6**	**6.5**	**5.9**
Botswana	9.9	7.9	11.3	8.5	8.1	13.7	5.8	7.4	9.2	7.4	7.0	6.7
Cape Verde	3.5	-0.3	1.8	5.8	3.4	6.7	-0.4	3.4	3.6	4.1	3.5	3.1
Ghana	13.7	11.8	14.8	10.9	12.7	18.1	16.0	8.6	8.6	8.8	8.1	8.1
Lesotho	7.2	5.0	3.5	6.4	10.5	10.6	4.5	3.1	7.7	4.3	5.5	3.8
Mauritius	7.3	5.5	3.8	11.6	8.6	6.8	1.5	6.1	4.9	3.2	6.0	5.1
Namibia	6.4	4.3	3.5	6.0	7.1	10.9	7.0	3.1	7.2	6.2	5.7	5.2
Senegal	3.5	1.7	1.4	3.9	6.2	4.3	-3.4	4.3	2.7	1.1	1.6	1.6
Seychelles	16.5	3.9	-1.6	0.2	16.7	63.3	-2.6	0.4	5.5	5.8	4.7	3.3
South Africa	6.4	3.5	3.6	5.8	9.0	10.1	6.3	3.5	6.1	5.6	5.6	5.4
Swaziland	7.7	3.2	7.6	4.8	9.8	12.9	4.5	4.5	7.8	8.3	9.8	2.2
Zambia	13.4	17.5	15.9	8.2	8.9	16.6	9.9	7.9	7.2	7.3	6.0	5.0
Low-income and fragile countries	**10.3**	**9.3**	**7.8**	**9.6**	**7.8**	**17.1**	**7.9**	**7.4**	**16.6**	**8.2**	**6.7**	**5.6**
Low-income excluding fragile countries	**10.3**	**9.4**	**7.1**	**9.3**	**8.2**	**17.5**	**7.2**	**7.2**	**18.7**	**8.8**	**7.0**	**5.7**
Benin	4.1	2.7	3.7	5.3	0.3	8.4	-0.5	4.0	1.8	6.8	3.3	3.1
Burkina Faso	4.1	0.7	4.5	1.5	2.3	11.6	-0.3	-0.3	5.1	2.0	2.0	2.0
Ethiopia	19.3	7.9	12.3	18.5	18.4	39.2	7.1	14.6	35.9	12.9	10.8	9.0
Gambia, The	5.2	8.1	4.8	0.4	6.0	6.8	2.7	5.8	4.4	4.9	6.0	5.0
Kenya	10.0	17.1	4.7	7.3	5.6	15.5	8.0	4.5	18.6	7.0	7.0	5.0
Madagascar	13.6	27.3	11.5	10.8	8.2	10.1	8.0	10.2	7.5	7.7	7.0	6.5
Malawi	11.6	13.7	16.6	10.1	7.5	9.9	7.6	6.3	9.8	34.6	11.8	5.8
Mali	3.7	1.5	3.4	3.6	2.6	7.4	1.7	1.9	5.3	2.4	5.3	3.7
Mozambique	9.2	9.1	11.1	9.4	10.3	6.2	4.2	16.6	5.5	2.2	4.5	5.6
Niger	4.5	3.7	4.2	0.4	4.7	9.4	-0.6	2.7	1.4	0.7	1.6	1.2
Rwanda	11.4	10.2	5.6	12.1	6.6	22.3	5.7	0.2	8.3	3.9	6.0	5.5
Sierra Leone	12.4	14.4	13.1	8.3	13.8	12.2	10.8	18.4	16.9	12.0	9.0	7.5
Tanzania	7.1	4.1	5.0	6.7	6.4	13.5	12.2	5.6	19.8	12.1	7.0	5.0
Uganda	8.4	8.0	3.7	10.9	5.2	14.3	11.0	3.1	27.0	5.9	5.0	5.0
Fragile countries	**10.4**	**8.9**	**10.4**	**10.6**	**6.4**	**15.7**	**10.8**	**8.0**	**8.5**	**5.6**	**5.5**	**5.1**
Burundi	12.5	11.8	1.2	9.1	14.4	26.0	4.6	4.1	14.9	11.8	9.0	5.9
Central African Republic	4.7	-0.3	2.2	7.1	-0.2	14.5	-1.2	2.3	4.3	1.7	2.4	2.3
Comoros	4.4	3.3	7.2	1.7	2.2	7.4	2.2	6.6	7.0	5.0	3.6	3.2
Congo, Dem. Rep. of	17.2	9.2	21.3	18.2	10.0	27.6	53.4	9.8	15.4	5.7	8.0	8.0
Côte d'Ivoire	3.9	4.4	2.5	2.0	1.5	9.0	-1.7	5.1	1.9	3.4	1.9	2.5
Eritrea	17.5	17.4	18.5	9.0	12.6	30.2	22.2	14.2	12.3	12.3	12.3	12.3
Guinea	24.6	27.6	29.7	39.1	12.8	13.5	7.9	20.8	19.0	12.8	9.7	7.0
Guinea-Bissau	4.6	2.9	-1.0	3.2	9.3	8.7	-6.4	5.7	3.4	2.1	1.7	3.5
Liberia	9.5	7.5	7.0	8.9	14.7	9.4	9.7	6.6	11.4	7.7	5.1	5.0
São Tomé & Príncipe	21.9	15.2	17.2	24.6	27.6	24.8	16.1	12.9	11.9	10.4	8.0	4.0
Togo	4.9	3.9	5.5	1.5	3.4	10.3	-2.4	6.9	1.5	2.8	6.4	4.1
Zimbabwe[3]	…	…	…	…	…	…	-7.7	3.2	4.9	2.9	4.6	4.0
Sub-Saharan Africa[1]	**8.8**	**7.7**	**7.3**	**7.6**	**8.0**	**13.2**	**8.6**	**7.2**	**10.1**	**7.9**	**6.9**	**5.8**
Median	7.1	5.5	4.7	7.1	7.1	10.9	4.7	5.4	7.2	5.9	5.6	5.0
Excluding Nigeria and South Africa	9.7	9.7	8.2	8.5	7.9	14.4	7.9	7.5	12.3	7.4	6.5	5.6
Oil-importing countries	**8.4**	**6.4**	**6.1**	**7.6**	**8.6**	**13.3**	**7.2**	**5.6**	**10.5**	**7.0**	**6.2**	**5.5**
Excluding South Africa	**10.2**	**9.0**	**8.3**	**9.3**	**8.3**	**16.1**	**7.9**	**7.2**	**14.0**	**7.9**	**6.7**	**5.6**
CFA franc zone	3.6	2.6	2.4	2.5	2.9	7.7	0.4	2.9	3.5	3.3	3.0	2.7
WAEMU	3.9	2.8	3.0	2.7	2.9	8.3	-1.2	3.5	3.0	2.7	2.6	2.4
CEMAC	3.3	2.4	1.8	2.4	2.9	7.0	2.2	2.3	4.0	3.9	3.4	3.0
EAC-5	8.9	10.3	4.5	8.2	6.0	15.2	9.8	4.2	20.0	8.3	6.5	5.1
ECOWAS	9.4	8.8	10.0	7.8	6.5	13.7	10.3	9.7	8.7	9.6	7.8	6.2
SADC	8.2	7.1	6.4	7.3	9.1	11.3	8.5	6.0	8.1	6.9	6.4	5.8
SACU	6.6	3.7	4.0	5.9	8.9	10.3	6.3	3.7	6.3	5.8	5.7	5.4
COMESA (SSA members)	13.0	12.3	9.2	11.9	9.9	21.4	10.1	7.8	20.1	9.0	7.9	6.5
MDRI countries	9.8	7.3	8.3	9.0	8.3	16.2	8.4	7.2	13.8	7.9	6.5	5.6
Countries with conventional exchange rate pegs	4.1	2.9	2.9	2.9	3.5	8.3	1.2	3.1	4.0	3.7	3.4	3.0
Countries without conventional exchange rate pegs	9.7	8.8	8.3	8.6	8.9	14.2	10.1	8.0	11.3	8.7	7.6	6.4
Sub-Saharan Africa	**8.8**	**7.7**	**7.3**	**7.6**	**8.0**	**13.2**	**8.6**	**7.2**	**10.1**	**7.9**	**6.9**	**5.8**

Sources and footnotes on page 68.

Table SA6. Total Investment
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**22.1**	**22.1**	**20.3**	**21.7**	**24.3**	**21.9**	**28.7**	**24.3**	**21.8**	**22.0**	**23.3**	**23.4**
Excluding Nigeria	**19.0**	**19.9**	**17.2**	**18.8**	**19.1**	**19.8**	**23.6**	**21.8**	**20.4**	**21.7**	**22.7**	**22.0**
Angola	12.8	9.9	8.8	15.4	13.5	16.2	15.2	12.7	11.4	13.6	16.0	14.4
Cameroon	16.8	20.4	16.8	14.3	15.0	17.5	16.3	16.3	18.6	19.7	19.7	20.4
Chad	26.8	29.3	24.0	26.9	26.5	27.1	36.9	42.4	33.3	35.1	33.7	30.9
Congo, Rep. of	20.9	22.5	20.2	21.6	21.8	18.3	22.5	20.5	25.3	25.7	29.5	32.4
Equatorial Guinea	43.5	51.7	49.3	39.8	41.2	35.3	69.4	62.5	50.6	50.6	46.8	45.6
Gabon	19.9	17.8	14.6	17.7	26.4	23.2	32.8	30.0	30.8	31.2	31.4	32.3
Nigeria	24.0	23.3	22.2	23.5	27.7	23.3	31.9	25.8	22.5	22.1	23.6	24.3
South Sudan	…	…	…	…	…	…	…	…	10.4	7.1	7.5	9.2
Middle-income countries[2]	**21.1**	**19.7**	**19.5**	**20.6**	**22.2**	**23.6**	**20.9**	**20.7**	**20.6**	**20.5**	**21.1**	**21.3**
Excluding South Africa	**24.7**	**24.5**	**24.4**	**23.3**	**25.3**	**26.2**	**25.1**	**24.8**	**23.5**	**23.4**	**24.6**	**24.7**
Botswana	28.0	33.2	26.3	24.0	25.8	30.8	31.8	29.5	30.7	25.8	26.8	27.1
Cape Verde	41.4	39.5	36.0	38.0	47.0	46.2	39.1	37.8	36.5	32.9	35.2	34.5
Ghana	22.8	22.8	23.8	21.7	22.9	23.0	23.8	23.0	18.6	19.1	21.0	21.9
Lesotho	25.5	26.3	23.5	23.7	25.9	27.9	28.8	28.7	33.2	38.2	38.6	35.3
Mauritius	25.6	24.4	22.7	26.7	26.9	27.3	21.3	23.6	25.7	24.7	25.1	25.3
Namibia	22.0	19.1	19.7	22.3	23.7	25.4	22.3	21.2	19.8	21.1	21.1	20.6
Senegal	30.1	26.0	28.5	28.2	34.0	33.8	29.3	29.7	29.1	30.1	30.9	29.6
Seychelles	28.6	21.1	35.7	30.4	29.0	26.9	27.3	36.6	35.1	38.8	34.7	31.4
South Africa	19.9	18.1	18.0	19.7	21.2	22.7	19.5	19.2	19.5	19.4	19.8	19.9
Swaziland	10.1	1.4	15.9	6.8	12.4	13.9	14.4	11.8	8.9	9.2	10.4	9.6
Zambia	22.7	24.9	23.7	22.1	22.0	20.9	21.0	22.6	25.0	26.8	28.2	29.0
Low-income and fragile countries	**20.1**	**18.7**	**19.3**	**20.0**	**20.4**	**21.9**	**21.1**	**23.2**	**24.2**	**25.3**	**26.5**	**27.7**
Low-income excluding fragile countries	**21.7**	**20.1**	**20.9**	**21.9**	**22.2**	**23.5**	**23.1**	**25.2**	**26.4**	**26.6**	**27.6**	**28.4**
Benin	18.3	19.3	16.4	17.2	20.1	18.4	20.9	17.6	18.7	18.0	19.2	19.2
Burkina Faso	18.5	16.2	20.3	17.1	18.9	20.1	18.0	18.3	15.6	18.4	17.8	17.8
Ethiopia[3]	24.0	26.5	23.8	25.2	22.1	22.4	22.7	24.7	25.5	28.1	31.8	29.8
Gambia, The	20.9	24.2	22.0	24.3	19.1	15.0	19.6	21.4	19.2	23.1	19.3	20.8
Kenya	17.5	14.4	16.9	17.9	19.0	19.2	19.9	20.9	20.9	21.6	20.9	22.4
Madagascar	28.8	25.8	23.8	25.0	28.3	41.0	34.1	28.6	25.7	23.4	24.5	26.1
Malawi	23.7	18.2	22.7	25.7	26.5	25.7	25.6	26.0	15.3	17.1	21.5	22.1
Mali	17.0	16.5	15.5	16.9	16.9	19.0	20.3	18.4	20.2	14.7	19.5	21.6
Mozambique	17.2	18.3	17.7	17.0	15.3	17.6	14.9	28.2	36.9	37.1	38.0	54.1
Niger	23.3	14.6	23.1	23.6	23.1	32.3	32.6	45.4	45.7	39.3	37.7	37.5
Rwanda	20.9	19.9	20.9	19.7	20.2	23.5	22.3	21.7	22.1	22.9	23.8	22.2
Sierra Leone	10.1	10.0	11.3	10.0	9.6	9.8	9.3	24.5	40.7	13.9	15.3	16.5
Tanzania	26.9	22.6	25.1	27.6	29.6	29.8	29.0	32.0	36.7	39.4	39.1	37.7
Uganda	22.2	21.3	21.7	22.5	23.3	22.4	22.8	24.3	24.8	22.3	21.1	22.1
Fragile countries	**13.6**	**13.5**	**13.4**	**12.5**	**13.1**	**15.3**	**13.1**	**15.1**	**14.9**	**19.7**	**22.0**	**25.0**
Burundi	19.5	19.2	19.4	19.5	19.7	19.8	19.9	19.9	20.0	20.0	20.0	20.0
Central African Republic	10.1	6.9	9.9	10.2	10.7	12.7	13.2	14.3	12.2	15.0	15.7	16.2
Comoros	10.7	9.4	9.3	9.6	11.2	14.3	12.4	15.4	14.9	16.8	19.3	19.7
Congo, Dem. Rep. of	16.1	12.8	13.8	13.2	18.2	22.4	18.0	23.5	20.5	27.4	29.0	30.0
Côte d'Ivoire	9.7	10.8	9.7	9.3	8.7	10.1	8.9	9.0	8.2	13.7	17.5	18.2
Eritrea	15.9	20.3	20.3	13.7	12.7	12.7	9.3	9.3	10.0	9.5	8.7	8.0
Guinea	17.8	20.7	19.5	17.2	14.2	17.5	11.4	10.6	14.6	25.6	28.7	51.3
Guinea-Bissau	8.2	7.6	6.6	6.4	11.7	8.7	10.1	9.8	10.1	5.5	4.5	8.8
Liberia	…	…	…	…	…	…	…	…	…	…	…	…
São Tomé & Príncipe	49.3	44.5	79.3	39.6	53.5	29.5	48.6	48.4	49.7	33.2	48.6	39.7
Togo	15.9	14.5	16.3	16.8	14.7	17.3	18.0	18.9	18.8	20.1	20.2	22.0
Zimbabwe[4]	…	…	…	…	…	…	15.1	24.3	25.6	24.8	27.3	26.7
Sub-Saharan Africa[1]	**21.1**	**20.2**	**19.7**	**20.8**	**22.4**	**22.6**	**23.5**	**22.6**	**22.0**	**22.3**	**23.4**	**23.8**
Median	21.0	20.1	20.3	20.7	21.5	22.4	21.0	23.0	22.1	22.9	23.6	22.4
Excluding Nigeria and South Africa	20.8	20.2	19.9	20.4	21.1	22.2	22.5	23.2	23.1	24.0	25.2	25.7
Oil-importing countries	**20.7**	**19.3**	**19.4**	**20.3**	**21.5**	**22.9**	**21.0**	**21.7**	**21.9**	**22.4**	**23.2**	**23.9**
Excluding South Africa	**21.4**	**20.3**	**20.7**	**20.9**	**21.7**	**23.1**	**22.2**	**23.6**	**23.6**	**24.5**	**25.7**	**26.5**
CFA franc zone	20.3	20.6	19.6	19.0	20.9	21.4	24.8	24.7	23.9	24.7	25.3	25.6
WAEMU	18.0	16.3	17.5	17.2	18.6	20.2	19.1	19.9	19.7	20.5	22.1	22.4
CEMAC	22.8	24.9	21.9	21.0	23.4	22.7	30.9	29.8	28.2	29.1	28.8	28.9
EAC-5	21.8	19.0	20.9	22.2	23.4	23.6	23.7	25.4	27.1	27.8	27.3	27.5
ECOWAS	22.2	21.4	21.1	21.5	24.6	22.3	27.5	23.9	21.6	21.4	23.0	24.0
SADC	20.2	18.5	18.3	20.1	21.2	23.1	20.4	20.6	21.0	21.5	22.3	22.7
SACU	20.3	18.7	18.4	19.8	21.5	23.1	20.2	19.8	20.0	19.8	20.2	20.3
COMESA (SSA members)	21.4	20.2	20.7	21.3	21.8	23.1	22.0	23.3	23.1	24.2	25.4	25.5
MDRI countries	21.9	21.3	21.4	21.4	22.2	23.4	22.8	24.4	24.9	25.6	26.9	27.6
Countries with conventional exchange rate pegs	20.3	20.2	19.7	19.0	21.0	21.6	24.4	24.2	23.4	24.2	24.9	25.0
Countries without conventional exchange rate pegs	21.3	20.1	19.7	21.1	22.7	22.8	23.4	22.3	21.7	22.0	23.1	23.6
Sub-Saharan Africa	**21.1**	**20.2**	**19.7**	**20.8**	**22.4**	**22.6**	**23.5**	**22.6**	**21.8**	**22.2**	**23.3**	**23.7**

Sources and footnotes on page 68.

Table SA7. Gross National Savings
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**33.5**	**23.6**	**29.1**	**42.5**	**38.9**	**33.4**	**31.1**	**28.8**	**26.2**	**27.6**	**27.2**	**26.4**
Excluding Nigeria	**26.0**	**14.2**	**25.8**	**32.3**	**30.3**	**27.4**	**16.6**	**24.1**	**26.4**	**25.8**	**23.8**	**21.7**
Angola	28.3	13.6	27.0	41.0	33.4	26.5	5.3	20.8	24.0	23.1	19.4	15.7
Cameroon	15.8	17.0	13.4	15.9	16.4	16.3	13.0	13.3	15.7	15.3	16.3	17.0
Chad	22.3	-20.8	25.2	32.8	38.1	36.0	32.9	37.4	32.3	33.0	29.5	29.1
Congo, Rep. of	20.4	16.8	23.9	25.2	15.3	20.6	15.1	25.5	26.0	29.3	32.3	32.3
Equatorial Guinea	35.5	24.9	41.6	38.7	38.2	34.2	51.7	38.5	39.7	35.9	35.5	33.7
Gabon	37.4	28.8	37.3	33.2	41.3	46.5	40.3	38.9	45.0	43.9	42.0	39.4
Nigeria	38.1	29.0	31.1	48.8	44.5	37.4	40.2	31.7	26.1	28.7	29.2	29.1
South Sudan	…	…	…	…	…	…	…	…	27.6	1.2	7.7	20.1
Middle-income countries[2]	**16.4**	**16.7**	**16.3**	**16.3**	**16.3**	**16.5**	**16.8**	**17.5**	**16.7**	**13.9**	**14.6**	**14.9**
Excluding South Africa	**21.6**	**21.8**	**22.0**	**22.3**	**22.6**	**19.3**	**20.4**	**20.2**	**17.0**	**16.1**	**17.6**	**18.6**
Botswana	39.5	36.2	41.4	41.2	40.8	37.6	26.6	30.3	32.1	30.7	30.7	30.3
Cape Verde	30.6	25.1	32.5	32.6	32.3	30.5	23.4	25.3	20.5	21.8	21.9	23.2
Ghana	14.7	18.1	16.8	13.4	14.2	11.0	18.4	14.6	9.3	6.4	9.4	11.8
Lesotho	33.3	34.4	24.9	35.2	34.1	37.8	29.0	16.8	11.2	26.4	28.1	27.0
Mauritius	19.3	22.6	17.7	17.6	21.5	17.2	13.9	13.3	13.1	14.7	15.3	16.3
Namibia	29.5	26.0	24.4	36.1	32.9	28.1	22.0	21.5	18.1	19.5	17.4	17.3
Senegal	20.0	19.1	19.6	19.0	22.4	19.7	22.6	25.3	21.1	20.3	22.4	21.9
Seychelles	11.9	11.8	13.1	14.3	13.6	6.8	17.5	16.7	12.6	16.9	16.6	14.2
South Africa	14.7	15.0	14.5	14.4	14.3	15.6	15.5	16.6	16.7	13.2	13.4	13.5
Swaziland	6.3	4.5	11.8	-0.6	10.1	5.8	0.3	1.3	0.4	9.5	9.2	4.2
Zambia	16.3	13.7	15.2	23.3	15.4	13.8	25.2	29.6	26.5	23.4	25.9	28.6
Low-income and fragile countries	**14.5**	**15.5**	**13.9**	**14.4**	**14.9**	**13.8**	**14.1**	**15.8**	**14.8**	**14.5**	**16.2**	**16.4**
Low-income excluding fragile countries	**15.6**	**16.4**	**15.1**	**15.4**	**16.2**	**14.9**	**14.9**	**17.4**	**16.2**	**15.9**	**17.1**	**17.2**
Benin	10.9	12.3	10.1	11.8	9.9	10.3	11.9	10.3	8.7	8.2	11.6	12.1
Burkina Faso	8.1	5.2	8.7	7.6	10.6	8.6	13.3	16.0	14.5	13.7	14.0	14.6
Ethiopia[3]	21.1	24.6	20.0	18.1	23.5	19.2	18.9	20.5	24.4	21.1	23.2	22.4
Gambia, The	12.5	19.7	11.6	17.4	10.8	2.8	7.3	5.4	3.9	6.3	3.6	6.7
Kenya	15.9	17.2	17.2	16.8	15.4	12.8	13.8	15.0	10.5	12.5	13.5	14.3
Madagascar	15.7	15.3	12.1	15.1	15.6	20.4	13.0	18.9	18.8	15.7	19.3	22.5
Malawi	15.1	7.0	10.7	14.4	27.4	16.0	20.7	24.7	9.4	13.5	19.8	20.3
Mali	9.1	8.6	7.0	12.9	10.0	6.9	13.0	5.8	14.2	11.3	12.7	12.5
Mozambique	4.9	6.7	0.5	8.4	4.4	4.7	2.7	10.8	11.1	10.9	12.6	13.5
Niger	14.1	7.3	14.2	15.0	14.8	19.4	7.8	25.5	21.0	21.6	18.8	17.6
Rwanda	19.1	21.8	21.9	15.4	18.0	18.6	15.0	15.8	14.8	12.1	13.6	13.2
Sierra Leone	4.7	5.6	6.0	5.7	5.4	0.7	2.9	5.1	-12.2	-6.9	5.6	9.5
Tanzania	17.8	19.2	18.3	16.8	15.6	19.2	19.9	24.1	20.4	23.6	24.3	24.3
Uganda	17.4	18.9	17.8	18.1	17.6	14.7	13.3	14.1	13.3	11.5	8.3	7.3
Fragile countries	**10.2**	**12.2**	**9.3**	**10.3**	**9.7**	**9.3**	**10.8**	**9.2**	**9.3**	**9.0**	**12.3**	**12.8**
Burundi	12.2	13.7	15.1	-1.5	14.6	19.0	21.8	7.8	6.3	4.4	3.7	4.0
Central African Republic	4.6	5.1	3.3	7.2	4.5	2.8	4.0	4.1	4.6	8.8	10.4	11.1
Comoros	3.6	4.8	1.9	3.6	5.5	2.1	4.6	9.7	5.9	11.5	12.6	12.3
Congo, Dem. Rep. of	8.6	9.8	0.5	10.5	17.1	4.9	7.5	15.4	9.0	15.0	17.0	16.8
Côte d'Ivoire	11.1	12.4	10.0	12.1	8.5	12.5	16.5	11.4	21.1	11.9	14.8	14.9
Eritrea	12.7	18.9	20.8	10.2	6.4	7.2	1.7	3.7	10.8	12.2	10.8	9.4
Guinea	11.8	18.3	18.5	12.6	2.6	7.0	2.9	-0.9	-5.8	-8.4	3.6	4.3
Guinea-Bissau	5.3	9.1	4.5	0.8	8.3	3.9	3.4	1.3	9.0	-0.6	-1.2	3.9
Liberia	…	…	…	…	…	…	…	…	…	…	…	…
São Tomé & Príncipe	21.3	23.0	58.0	7.4	23.7	-5.5	25.0	25.9	22.3	6.6	24.0	18.9
Togo	8.0	6.2	8.2	9.0	6.0	10.5	11.3	12.6	11.8	12.2	13.3	16.2
Zimbabwe[4]	…	…	…	…	…	…	4.1	-4.8	-25.4	0.6	4.4	7.3
Sub-Saharan Africa[1]	**21.3**	**18.6**	**19.6**	**24.0**	**23.2**	**21.3**	**20.8**	**20.8**	**19.4**	**18.8**	**19.4**	**19.3**
Median	15.5	16.1	16.0	15.0	15.4	15.1	13.9	15.8	14.2	13.5	15.3	15.7
Excluding Nigeria and South Africa	18.9	16.5	18.5	20.5	20.4	18.5	16.0	18.8	18.2	17.7	18.4	18.2
Oil-importing countries	**15.7**	**16.2**	**15.4**	**15.6**	**15.8**	**15.4**	**15.7**	**16.8**	**16.2**	**14.1**	**15.2**	**15.6**
Excluding South Africa	**16.5**	**17.3**	**16.2**	**16.6**	**17.0**	**15.3**	**15.8**	**17.0**	**15.8**	**14.8**	**16.4**	**17.1**
CFA franc zone	17.7	12.8	17.8	18.9	19.3	19.9	20.6	20.5	22.4	20.7	21.4	21.2
WAEMU	12.0	11.4	11.4	12.7	12.1	12.6	15.1	14.9	17.2	14.0	15.5	15.6
CEMAC	23.7	14.2	24.5	25.6	26.9	27.5	26.5	26.5	27.9	27.7	27.6	27.1
EAC-5	17.0	18.4	17.9	16.5	16.1	15.9	16.0	17.6	14.6	15.7	15.7	15.8
ECOWAS	28.4	23.1	24.1	34.9	32.1	27.6	30.8	25.1	21.2	21.9	23.1	23.5
SADC	17.3	15.9	16.3	18.5	18.0	17.7	14.6	18.2	17.7	16.2	16.3	16.0
SACU	16.3	16.4	16.1	16.2	16.1	17.0	16.1	17.2	17.2	14.2	14.4	14.4
COMESA (SSA members)	16.7	17.8	15.9	16.2	18.4	15.1	15.1	17.0	15.3	15.5	16.8	17.0
MDRI countries	15.3	16.0	14.6	15.3	16.1	14.6	15.6	17.7	16.3	15.6	17.2	17.7
Countries with conventional exchange rate pegs	18.2	13.7	18.2	19.5	19.9	20.1	20.0	19.9	21.4	20.3	20.9	20.6
Countries without conventional exchange rate pegs	22.0	19.6	19.9	24.9	23.8	21.5	21.0	21.1	19.2	18.6	19.2	19.2
Sub-Saharan Africa	**21.3**	**18.6**	**19.6**	**24.0**	**23.2**	**21.3**	**20.8**	**20.8**	**19.5**	**18.7**	**19.3**	**19.3**

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Table SA8. Overall Fiscal Balance, Including Grants
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**7.6**	**5.9**	**11.3**	**12.0**	**3.7**	**4.8**	**-7.1**	**-2.6**	**3.5**	**2.7**	**-0.1**	**-1.1**
Excluding Nigeria	**7.5**	**2.4**	**8.8**	**16.9**	**6.7**	**2.9**	**-4.4**	**3.6**	**7.1**	**5.0**	**-0.9**	**-1.7**
Angola	4.6	1.4	9.4	11.8	4.7	-4.5	-7.4	5.5	10.2	8.5	-1.2	-1.9
Cameroon	8.4	-0.7	3.2	32.8	4.5	2.3	-0.1	-1.1	-2.8	-0.9	-4.0	-4.6
Chad	1.5	-2.7	-0.1	2.6	3.1	4.5	-9.9	-5.2	2.8	-1.4	-3.4	-1.4
Congo, Rep. of	13.5	3.6	14.6	16.6	9.4	23.4	4.8	16.1	16.4	6.1	11.0	5.4
Equatorial Guinea	20.9	12.9	22.8	28.3	21.8	18.7	-9.4	-6.1	1.0	-2.0	0.5	0.3
Gabon	8.8	7.5	8.6	9.2	8.0	10.8	6.8	2.7	3.2	-0.2	-3.2	-3.1
Nigeria	7.6	8.1	13.0	8.9	1.6	6.3	-9.4	-6.7	0.7	0.9	0.4	-0.6
South Sudan	…	…	…	…	…	…	…	…	4.4	-14.9	7.8	33.4
Middle-income countries[2]	**-0.1**	**-1.4**	**-0.1**	**1.6**	**0.8**	**-1.4**	**-5.4**	**-5.3**	**-4.0**	**-4.9**	**-4.9**	**-4.3**
Excluding South Africa	**-1.1**	**-2.2**	**-0.7**	**3.0**	**-1.5**	**-4.2**	**-5.1**	**-5.7**	**-4.2**	**-5.4**	**-5.2**	**-4.5**
Botswana[3]	3.1	1.2	8.3	10.4	3.6	-8.2	-12.0	-6.8	-2.8	0.3	0.8	1.0
Cape Verde	-3.6	-4.1	-6.7	-5.7	-1.1	-0.7	-6.4	-10.8	-7.3	-7.5	-7.6	-5.8
Ghana	-4.9	-3.0	-2.8	-4.7	-5.6	-8.5	-5.8	-7.2	-4.1	-11.5	-10.1	-8.7
Lesotho[3]	9.3	7.6	4.5	14.3	11.1	8.9	-4.0	-5.0	-10.5	5.9	2.5	2.4
Mauritius	-3.9	-4.6	-4.7	-4.4	-3.3	-2.8	-3.6	-3.2	-3.2	-1.8	-1.9	-1.4
Namibia[3]	1.9	-2.8	-0.5	2.9	5.9	4.2	-0.1	-4.6	-6.7	-4.1	-4.8	-1.7
Senegal	-3.8	-2.3	-2.8	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.7	-4.9	-4.3
Seychelles	-2.5	-2.2	-0.3	-6.1	-9.5	5.5	2.8	-0.8	2.5	1.9	2.7	2.5
South Africa[3]	0.2	-1.2	0.0	1.2	1.4	-0.4	-5.5	-5.1	-4.0	-4.8	-4.8	-4.2
Swaziland[3]	0.2	-4.7	-2.0	10.1	-1.6	-0.7	-6.0	-11.5	-5.6	3.7	-2.2	-14.8
Zambia	2.5	-2.9	-2.8	20.2	-1.3	-0.8	-2.5	-3.0	-2.2	-4.5	-4.6	-3.4
Low-income and fragile countries	**-1.9**	**-2.6**	**-3.1**	**0.7**	**-2.2**	**-2.6**	**-3.6**	**-3.2**	**-3.7**	**-3.2**	**-3.4**	**-3.3**
Low-income excluding fragile countries	**-1.6**	**-2.5**	**-2.7**	**2.0**	**-2.3**	**-2.7**	**-3.7**	**-3.7**	**-3.6**	**-3.3**	**-3.6**	**-3.6**
Benin	-0.7	-1.1	-2.3	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.8	-0.9	-0.6
Burkina Faso	-1.0	-4.7	-5.5	16.1	-6.7	-4.3	-5.3	-4.7	-2.5	-3.1	-2.6	-3.0
Ethiopia[3]	-3.4	-2.7	-4.2	-3.8	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-3.0	-2.3
Gambia, The	-3.2	-4.1	-5.9	-5.1	0.4	-1.4	-2.7	-5.4	-4.7	-4.4	-2.5	-2.1
Kenya	-2.4	-0.1	-1.8	-2.5	-3.2	-4.4	-5.4	-5.5	-5.1	-5.3	-4.6	-4.0
Madagascar	-2.5	-5.0	-3.0	-0.5	-2.7	-1.1	-3.1	-1.5	-4.8	-3.1	-2.9	-3.0
Malawi	-3.2	-6.1	-2.5	0.7	-3.5	-4.5	-4.4	2.6	-5.3	-4.6	-3.7	0.1
Mali	4.0	-2.6	-3.1	31.3	-3.2	-2.2	-4.2	-2.7	-3.7	-1.1	-2.5	-3.6
Mozambique	-3.3	-4.4	-2.8	-4.1	-2.9	-2.5	-5.5	-3.9	-4.3	-3.0	-4.7	-6.6
Niger	7.1	-3.5	-2.0	40.3	-1.0	1.5	-5.4	-2.4	-1.5	-3.5	-4.2	-4.0
Rwanda	0.2	0.9	0.9	0.2	-1.7	1.0	0.3	0.4	-2.2	-1.7	-2.2	-2.1
Sierra Leone	2.0	-2.6	-2.0	-2.1	20.4	-3.5	-2.4	-5.1	-4.6	-2.8	-2.4	-2.2
Tanzania	-3.3	-3.7	-4.0	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.0	-5.3	-4.5
Uganda	-1.2	-1.0	-0.3	-0.7	-1.1	-2.8	-2.4	-6.7	-3.2	-3.6	-3.1	-4.8
Fragile countries	**-2.7**	**-3.0**	**-3.8**	**-2.4**	**-1.8**	**-2.3**	**-3.1**	**-1.8**	**-3.9**	**-3.1**	**-2.8**	**-2.7**
Burundi	-2.7	-3.6	-3.6	-1.0	-2.5	-2.7	-5.3	-3.6	-4.0	-1.7	-1.7	-1.9
Central African Republic	0.5	-2.1	-4.6	9.1	1.2	-1.0	-0.1	-1.4	-2.4	-0.1	0.4	0.6
Comoros	-1.7	-1.7	0.1	-2.6	-2.0	-2.5	0.6	7.0	1.4	3.4	22.2	-0.2
Congo, Dem. Rep. of	-3.8	-3.2	-4.3	-3.6	-3.8	-3.8	-2.6	4.9	-1.8	-2.4	-3.1	-4.2
Côte d'Ivoire	-1.3	-1.7	-1.7	-1.8	-0.8	-0.6	-1.6	-2.3	-5.7	-3.4	-2.8	-2.7
Eritrea	-17.9	-16.6	-22.2	-14.1	-15.7	-21.1	-14.7	-16.0	-16.2	-13.5	-12.5	-11.7
Guinea	-2.2	-5.4	-1.6	-3.1	0.3	-1.3	-7.1	-14.0	-1.3	-3.3	-3.7	-2.0
Guinea-Bissau	-7.0	-8.7	-7.6	-5.5	-10.5	-2.4	1.6	-2.1	-2.1	-1.8	-0.7	-0.3
Liberia	-0.4	0.0	0.0	4.9	3.0	-9.8	-10.0	-6.2	-5.4	-0.5	-5.0	-4.6
São Tomé & Príncipe	27.4	-17.0	27.2	-12.7	125.4	14.2	-18.4	-11.0	-12.0	-6.2	-17.3	-11.0
Togo	-1.4	1.0	-2.4	-2.8	-1.9	-0.9	-2.8	-1.6	-2.9	-6.8	-4.6	-4.1
Zimbabwe[4]	-4.4	…	-8.1	-3.2	-3.8	-2.7	-2.8	0.9	-1.7	-0.9	0.2	2.1
Sub-Saharan Africa[1]	**1.9**	**0.3**	**2.6**	**4.8**	**1.2**	**0.7**	**-5.6**	**-3.9**	**-1.3**	**-1.7**	**-2.7**	**-2.8**
Median	-1.6	-2.6	-2.0	-0.6	-1.2	-1.4	-4.1	-3.8	-3.0	-2.2	-2.9	-2.5
Excluding Nigeria and South Africa	1.0	-1.3	0.7	6.0	0.8	-1.0	-4.1	-1.6	-0.2	-0.9	-2.9	-3.0
Oil-importing countries	**-0.7**	**-1.8**	**-1.0**	**1.3**	**-0.2**	**-1.8**	**-4.8**	**-4.6**	**-3.7**	**-4.5**	**-4.1**	**-3.2**
Excluding South Africa	**-1.7**	**-2.5**	**-2.3**	**1.5**	**-1.9**	**-3.1**	**-4.0**	**-4.0**	**-3.5**	**-4.2**	**-3.6**	**-2.3**
CFA franc zone	4.9	0.0	2.6	13.9	3.2	4.7	-2.1	-0.9	-0.3	-1.6	-1.7	-2.2
WAEMU	-0.5	-2.3	-2.7	6.8	-2.4	-1.8	-3.5	-3.0	-4.2	-3.4	-3.1	-3.1
CEMAC	10.2	2.7	8.0	20.8	8.6	10.7	-0.6	1.2	3.0	0.1	-0.4	-1.3
EAC-5	-2.3	-1.5	-2.0	-2.5	-2.3	-3.1	-4.5	-5.6	-4.4	-4.5	-4.3	-4.1
ECOWAS	4.1	3.6	6.9	6.8	0.1	2.9	-7.4	-6.1	-1.0	-1.3	-1.5	-2.0
SADC	0.3	-1.4	0.4	2.7	1.3	-1.6	-5.6	-3.2	-1.7	-1.9	-3.7	-3.4
SACU	0.4	-1.2	0.3	1.8	1.6	-0.6	-5.6	-5.2	-4.1	-4.4	-4.5	-3.9
COMESA (SSA members)	-2.3	-2.6	-3.2	0.2	-3.0	-2.9	-3.1	-2.7	-3.3	-3.1	-3.3	-3.3
MDRI countries	-0.1	-2.4	-1.5	6.3	-1.4	-1.4	-3.0	-2.3	-2.3	-3.6	-3.8	-3.9
Countries with conventional exchange rate pegs	4.3	-0.4	2.0	12.5	3.3	4.4	-2.3	-1.7	-1.3	-1.8	-2.0	-2.5
Countries without conventional exchange rate pegs	1.5	0.5	2.9	3.4	0.8	0.0	-6.2	-4.3	-1.3	-1.7	-2.9	-2.9
Sub-Saharan Africa	**1.9**	**0.3**	**2.6**	**4.8**	**1.2**	**0.7**	**-5.6**	**-3.9**	**-1.2**	**-1.8**	**-2.6**	**-2.4**

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**7.0**	**5.8**	**11.2**	**9.8**	**3.6**	**4.7**	**-7.3**	**-2.6**	**3.4**	**2.6**	**-0.3**	**-1.2**
Excluding Nigeria	**6.1**	**1.9**	**8.3**	**11.1**	**6.4**	**2.6**	**-4.7**	**3.4**	**6.8**	**4.8**	**-1.2**	**-1.9**
Angola	4.4	1.0	9.1	11.8	4.6	-4.5	-7.4	5.5	10.2	8.5	-1.2	-1.9
Cameroon	2.3	-0.8	3.0	4.4	3.3	1.5	-0.9	-1.8	-3.3	-1.5	-4.4	-5.0
Chad	-0.8	-5.7	-3.4	0.7	1.7	3.0	-13.4	-6.8	0.9	-3.2	-5.1	-3.1
Congo, Rep. of	13.2	3.3	14.5	16.5	9.0	22.7	4.5	16.0	15.9	6.0	9.0	3.8
Equatorial Guinea	20.9	12.9	22.8	28.3	21.8	18.7	-9.4	-6.1	1.0	-2.0	0.5	0.3
Gabon	8.8	7.4	8.6	9.2	8.0	10.8	6.8	2.7	3.2	-0.2	-3.2	-3.1
Nigeria	7.6	8.1	13.0	8.9	1.6	6.3	-9.4	-6.7	0.7	0.9	0.4	-0.6
South Sudan	…	…	…	…	…	…	…	…	1.5	-20.1	3.4	28.1
Middle-income countries[2]	**-0.7**	**-1.9**	**-0.6**	**0.4**	**0.2**	**-2.0**	**-6.0**	**-5.7**	**-4.4**	**-5.3**	**-5.2**	**-4.6**
Excluding South Africa	**-3.9**	**-4.4**	**-2.8**	**-2.4**	**-3.8**	**-6.3**	**-7.4**	**-7.4**	**-5.6**	**-6.9**	**-6.5**	**-5.8**
Botswana[3]	2.5	0.5	8.1	9.7	2.9	-8.8	-12.9	-7.1	-3.0	0.0	0.6	0.7
Cape Verde	-10.1	-13.0	-13.3	-11.6	-6.3	-6.1	-11.7	-17.1	-10.1	-9.9	-10.4	-9.5
Ghana	-8.3	-6.9	-6.1	-8.1	-9.3	-11.2	-8.8	-9.6	-6.2	-13.2	-11.7	-10.2
Lesotho[3]	7.5	5.3	2.5	13.4	9.5	6.7	-7.0	-12.4	-18.3	-2.6	-2.3	0.3
Mauritius	-4.2	-4.9	-4.9	-4.6	-3.4	-3.4	-5.2	-3.9	-3.9	-2.5	-2.5	-1.9
Namibia[3]	1.8	-3.0	-0.6	2.9	5.8	4.1	-0.4	-4.7	-6.9	-4.2	-4.8	-1.8
Senegal	-5.8	-4.4	-4.4	-6.9	-6.4	-7.0	-8.0	-7.8	-8.5	-8.5	-7.7	-7.0
Seychelles	-3.6	-2.2	-0.5	-7.4	-9.8	2.0	-1.2	-1.7	0.1	-3.7	-1.4	0.5
South Africa[3]	0.2	-1.2	0.0	1.2	1.4	-0.4	-5.5	-5.1	-4.0	-4.8	-4.8	-4.2
Swaziland[3]	-0.5	-5.5	-3.0	9.3	-1.8	-1.3	-6.7	-11.7	-5.8	3.5	-2.3	-14.9
Zambia	-6.8	-8.4	-8.4	-6.3	-5.8	-4.9	-5.4	-4.8	-2.9	-6.0	-5.8	-4.9
Low-income and fragile countries	**-6.8**	**-6.9**	**-7.4**	**-6.9**	**-6.5**	**-6.5**	**-7.5**	**-7.3**	**-7.2**	**-6.5**	**-6.8**	**-6.3**
Low-income excluding fragile countries	**-7.5**	**-7.5**	**-7.8**	**-7.6**	**-7.5**	**-6.9**	**-7.9**	**-7.5**	**-7.1**	**-6.4**	**-6.8**	**-6.5**
Benin	-3.0	-3.7	-4.4	-2.5	-2.7	-1.8	-6.5	-1.9	-4.0	-2.3	-3.4	-2.8
Burkina Faso	-10.5	-9.3	-10.1	-11.7	-13.2	-8.2	-11.2	-9.3	-7.8	-10.5	-9.1	-9.4
Ethiopia[3]	-7.6	-7.3	-8.4	-7.4	-8.0	-6.9	-5.2	-4.6	-4.8	-3.0	-4.3	-3.6
Gambia, The	-4.7	-7.2	-7.1	-6.1	-0.5	-2.5	-6.9	-9.4	-9.9	-13.5	-8.7	-8.7
Kenya	-3.5	-1.3	-3.0	-3.6	-4.3	-5.4	-6.2	-6.3	-5.7	-6.6	-6.1	-5.2
Madagascar	-9.3	-13.2	-10.5	-10.3	-7.0	-5.4	-4.2	-1.5	-4.8	-4.0	-4.4	-5.3
Malawi	-15.6	-15.1	-13.1	-15.5	-17.4	-16.6	-13.7	-10.1	-10.1	-17.3	-16.6	-12.3
Mali	-6.9	-6.5	-7.1	-7.6	-7.9	-5.6	-8.8	-5.5	-7.5	-1.4	-5.8	-6.7
Mozambique	-11.3	-11.7	-8.8	-12.0	-12.2	-11.9	-15.0	-12.9	-12.2	-8.8	-10.2	-11.4
Niger	-7.7	-9.3	-9.6	-6.8	-8.2	-4.4	-9.8	-7.0	-5.3	-9.7	-11.9	-11.8
Rwanda	-10.1	-9.2	-10.8	-9.6	-10.7	-10.0	-11.4	-13.1	-13.1	-12.5	-12.7	-10.8
Sierra Leone	-7.8	-9.3	-9.4	-8.3	-4.7	-7.1	-8.5	-10.5	-10.2	-5.0	-5.3	-5.5
Tanzania	-8.9	-8.4	-10.0	-9.7	-7.9	-8.5	-10.9	-11.2	-9.7	-9.1	-8.7	-7.5
Uganda	-7.2	-9.8	-8.4	-6.4	-5.9	-5.6	-5.2	-9.7	-5.3	-5.7	-4.9	-6.3
Fragile countries	**-5.3**	**-5.5**	**-6.4**	**-5.4**	**-4.1**	**-5.1**	**-6.3**	**-6.7**	**-7.6**	**-6.8**	**-6.6**	**-5.9**
Burundi	-18.7	-14.3	-11.9	-13.9	-25.5	-27.7	-24.5	-26.4	-24.7	-19.8	-16.4	-13.7
Central African Republic	-5.5	-5.6	-8.7	-4.4	-2.9	-5.8	-5.4	-7.0	-4.9	-5.0	-5.0	-4.6
Comoros	-7.8	-4.5	-4.2	-7.6	-9.7	-13.0	-9.1	-7.8	-6.0	-5.4	-11.1	-9.9
Congo, Dem. Rep. of	-8.2	-7.0	-11.1	-10.3	-6.1	-6.4	-10.1	-9.1	-10.3	-10.7	-10.3	-9.4
Côte d'Ivoire	-2.3	-2.6	-2.8	-2.4	-1.3	-2.3	-2.2	-2.8	-6.1	-4.1	-4.5	-4.5
Eritrea	-24.8	-31.7	-31.5	-18.2	-18.8	-24.0	-17.3	-21.3	-19.4	-14.7	-13.0	-12.1
Guinea	-3.2	-6.5	-2.3	-4.6	-0.5	-1.8	-7.5	-14.4	-4.7	-6.0	-6.8	-5.4
Guinea-Bissau	-15.9	-17.6	-14.3	-11.9	-18.7	-16.9	-14.2	-11.8	-9.6	-5.1	-6.9	-8.4
Liberia	-0.6	-0.2	0.0	4.7	2.9	-10.4	-12.4	-8.0	-7.1	-3.0	-7.9	-8.4
São Tomé & Príncipe	-13.9	-36.8	10.8	-28.4	-0.4	-14.7	-33.0	-30.8	-30.2	-14.5	-30.5	-21.1
Togo	-2.7	0.2	-3.6	-4.2	-3.6	-2.3	-4.3	-3.7	-6.0	-10.4	-8.2	-8.3
Zimbabwe[4]	-4.4	…	-8.1	-3.2	-3.8	-2.7	-3.4	0.9	-1.7	-0.9	0.2	2.1
Sub-Saharan Africa[1]	**0.4**	**-0.9**	**1.4**	**2.0**	**0.0**	**-0.4**	**-6.8**	**-4.9**	**-2.2**	**-2.6**	**-3.7**	**-3.7**
Median	-5.2	-5.7	-4.7	-6.2	-4.1	-5.4	-7.7	-7.1	-5.9	-5.0	-5.6	-5.4
Excluding Nigeria and South Africa	-2.4	-4.1	-2.1	-0.6	-1.9	-3.3	-6.6	-4.0	-2.1	-2.8	-4.9	-4.8
Oil-importing countries	**-2.7**	**-3.3**	**-2.6**	**-1.8**	**-1.9**	**-3.6**	**-6.5**	**-6.2**	**-5.1**	**-5.9**	**-5.7**	**-4.6**
Excluding South Africa	**-5.9**	**-6.1**	**-5.9**	**-5.4**	**-5.7**	**-6.4**	**-7.5**	**-7.3**	**-6.3**	**-7.0**	**-6.4**	**-4.9**
CFA franc zone	1.2	-1.5	0.9	2.4	1.3	3.1	-4.1	-2.3	-1.8	-3.1	-3.8	-4.3
WAEMU	-5.1	-4.8	-5.3	-5.5	-5.4	-4.6	-6.5	-5.3	-6.7	-6.0	-6.6	-6.5
CEMAC	7.5	2.1	7.4	10.1	7.9	10.1	-1.5	0.6	2.5	-0.5	-1.2	-2.1
EAC-5	-6.6	-6.0	-6.9	-6.5	-6.5	-7.1	-8.1	-9.4	-7.8	-7.8	-7.3	-6.7
ECOWAS	2.5	2.3	5.8	3.7	-1.2	1.9	-8.6	-6.9	-1.8	-2.1	-2.5	-3.0
SADC	-0.7	-2.2	-0.5	1.1	0.5	-2.5	-6.5	-4.1	-2.3	-2.6	-4.4	-4.0
SACU	0.4	-1.2	0.3	1.7	1.6	-0.7	-5.7	-5.3	-4.1	-4.5	-4.5	-4.0
COMESA (SSA members)	-6.8	-7.1	-7.6	-6.4	-6.5	-6.4	-6.6	-6.6	-6.1	-5.9	-5.9	-5.5
MDRI countries	-6.0	-6.7	-6.0	-5.7	-6.1	-5.3	-7.2	-6.4	-5.7	-6.8	-6.9	-6.8
Countries with conventional exchange rate pegs	0.9	-2.2	0.3	2.3	1.3	2.7	-4.3	-3.3	-2.8	-3.3	-4.1	-4.5
Countries without conventional exchange rate pegs	0.4	-0.6	1.8	2.0	-0.3	-1.0	-7.3	-5.3	-2.0	-2.5	-3.7	-3.6
Sub-Saharan Africa	**0.4**	**-0.9**	**1.4**	**2.0**	**0.0**	**-0.4**	**-6.8**	**-4.9**	**-2.1**	**-2.8**	**-3.6**	**-3.3**

Sources and footnotes on page 68.

Table SA10. Government Revenue, Excluding Grants
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**33.9**	**32.0**	**34.9**	**35.0**	**31.3**	**36.3**	**23.7**	**26.2**	**34.2**	**32.2**	**30.7**	**29.0**
Excluding Nigeria	**35.6**	**26.6**	**32.7**	**39.5**	**37.5**	**41.9**	**31.1**	**35.6**	**39.8**	**37.7**	**35.1**	**33.1**
Angola	45.5	36.7	43.9	50.2	45.8	50.9	34.5	43.5	48.8	44.5	40.4	38.0
Cameroon	18.2	15.2	17.6	19.0	19.1	20.0	17.6	16.8	18.3	18.5	18.1	17.6
Chad	16.9	8.8	9.6	17.2	22.8	26.4	16.1	23.6	26.8	24.5	21.2	20.7
Congo, Rep. of	39.6	30.0	38.6	44.3	38.9	46.4	29.1	37.4	42.0	41.8	46.0	40.9
Equatorial Guinea	43.5	34.6	40.2	51.8	46.7	44.1	48.6	35.7	36.4	36.0	36.8	34.8
Gabon	29.9	29.8	31.1	31.7	27.3	29.5	29.5	25.5	27.8	26.7	24.7	24.3
Nigeria	32.6	35.4	36.3	32.3	26.9	32.0	17.8	20.0	29.9	28.0	27.4	25.9
South Sudan	…	…	…					…	21.6	8.9	27.5	55.3
Middle-income countries[2]	**27.0**	**24.8**	**26.1**	**27.9**	**28.3**	**27.8**	**26.0**	**25.9**	**26.8**	**26.9**	**26.7**	**26.8**
Excluding South Africa	**22.8**	**22.8**	**23.2**	**23.5**	**22.9**	**21.8**	**21.7**	**21.0**	**22.6**	**23.6**	**23.7**	**23.7**
Botswana[3]	35.8	36.3	39.7	38.6	34.0	30.4	32.4	29.1	28.8	29.2	28.4	28.2
Cape Verde	25.6	22.8	24.3	25.6	27.3	27.8	23.4	21.7	22.2	19.4	22.1	21.9
Ghana	13.6	13.6	13.5	13.7	13.8	13.3	13.5	14.5	17.4	18.4	19.7	21.5
Lesotho[3]	58.7	50.9	51.3	65.1	61.5	64.9	60.7	45.4	44.8	59.1	56.2	53.3
Mauritius	19.4	19.0	19.4	18.9	19.4	20.5	21.2	21.2	20.7	20.7	21.3	20.8
Namibia[3]	28.2	25.1	26.2	28.4	30.3	30.9	30.9	28.1	30.1	33.6	31.2	30.9
Senegal	19.5	18.3	19.2	19.7	21.1	19.2	18.6	19.4	20.2	20.1	21.0	19.8
Seychelles	36.5	40.3	39.2	39.7	31.7	31.4	32.9	34.1	35.8	37.3	36.6	35.9
South Africa[3]	28.2	25.3	26.9	29.2	29.8	29.8	27.4	27.3	28.1	27.9	27.8	27.9
Swaziland[3]	36.4	31.4	32.2	41.9	36.9	39.8	35.4	24.6	25.4	37.9	35.8	25.9
Zambia	18.1	18.2	17.6	17.2	18.4	18.9	16.0	17.8	20.9	19.8	20.4	20.4
Low-income and fragile countries	**15.6**	**15.0**	**15.2**	**15.5**	**15.9**	**16.1**	**16.1**	**17.8**	**18.2**	**18.9**	**19.1**	**19.3**
Low-income excluding fragile countries	**15.6**	**15.2**	**15.2**	**15.7**	**16.1**	**16.0**	**15.9**	**17.2**	**17.5**	**17.8**	**18.0**	**18.2**
Benin	18.2	16.7	16.9	16.9	20.8	19.6	18.5	18.6	17.6	19.0	19.1	19.4
Burkina Faso	13.1	13.5	12.7	12.9	13.6	12.9	13.7	15.6	16.5	16.7	16.8	16.8
Ethiopia[3]	14.0	16.1	14.6	14.8	12.7	12.0	12.0	14.1	13.5	14.2	13.9	14.0
Gambia, The	15.9	14.5	14.6	16.4	17.4	16.3	16.2	14.9	16.1	16.6	16.3	17.2
Kenya	21.5	21.4	21.2	21.1	22.0	21.8	21.9	23.8	23.4	23.9	24.3	24.4
Madagascar	11.8	12.0	10.9	11.2	11.7	13.3	11.1	12.3	11.3	11.0	11.4	11.4
Malawi	21.0	18.8	21.5	20.7	21.3	22.5	24.0	27.5	25.0	26.0	27.1	27.2
Mali	16.9	17.3	17.5	17.3	16.6	15.5	17.1	17.3	17.2	17.3	18.0	18.3
Mozambique	14.8	13.1	14.1	15.0	15.9	15.9	17.6	20.5	22.2	23.9	23.1	23.3
Niger	13.7	11.4	10.6	13.0	15.2	18.4	14.5	13.6	14.3	16.0	17.1	17.6
Rwanda	12.8	12.2	12.5	12.1	12.3	14.9	12.7	13.1	13.9	14.7	14.9	15.0
Sierra Leone	9.0	9.2	8.8	9.0	8.4	9.3	9.3	10.1	11.6	11.1	10.0	10.1
Tanzania	13.7	11.4	12.2	13.6	15.2	16.0	16.1	16.3	17.3	17.8	18.1	18.3
Uganda	12.4	11.5	12.4	12.6	12.8	12.7	12.5	12.7	15.3	13.6	14.8	13.9
Fragile countries	**15.4**	**14.7**	**15.3**	**15.2**	**15.4**	**16.3**	**17.0**	**19.4**	**20.3**	**22.1**	**21.9**	**22.5**
Burundi	13.9	14.6	14.2	13.7	13.5	13.4	14.2	14.6	15.4	14.8	14.9	15.0
Central African Republic	9.4	8.4	8.3	9.6	10.3	10.4	10.8	11.6	10.8	11.5	11.8	12.3
Comoros	14.1	15.6	15.7	13.6	12.7	13.1	13.9	14.3	16.1	20.2	14.4	14.8
Congo, Dem. Rep. of	13.4	9.5	11.4	12.8	14.7	18.5	16.8	18.9	18.8	22.2	22.4	23.1
Côte d'Ivoire	18.2	17.5	17.0	18.4	19.2	18.9	18.9	19.2	19.9	20.2	19.8	20.6
Eritrea	22.3	23.2	25.9	23.0	21.2	18.2	13.3	13.3	14.3	16.0	16.7	16.9
Guinea	14.1	11.5	14.5	14.4	14.3	15.6	16.2	15.3	16.8	20.1	19.6	20.6
Guinea-Bissau	9.0	8.6	9.2	10.2	8.0	9.2	9.0	10.8	11.5	10.4	10.9	12.6
Liberia	15.1	11.8	11.5	15.3	18.4	18.4	20.3	25.0	24.3	26.3	24.4	23.6
São Tomé & Príncipe	28.7	15.0	55.1	18.2	38.6	16.5	16.6	18.2	18.8	16.1	15.8	16.3
Togo	16.4	16.8	15.7	17.0	16.8	15.6	16.9	18.9	18.2	19.2	20.1	20.0
Zimbabwe[4]	7.8	…	15.3	9.3	3.8	2.9	15.2	29.6	32.9	35.7	35.2	35.1
Sub-Saharan Africa[1]	**26.8**	**24.6**	**26.4**	**27.7**	**26.7**	**28.5**	**22.8**	**24.3**	**27.7**	**27.1**	**26.4**	**25.8**
Median	17.6	16.7	17.0	17.2	18.8	18.4	17.0	18.9	19.4	20.1	20.3	20.6
Excluding Nigeria and South Africa	23.3	19.8	21.8	24.4	24.3	26.1	21.9	24.1	26.5	26.2	25.3	24.6
Oil-importing countries	**23.3**	**21.9**	**22.8**	**24.1**	**24.3**	**23.5**	**22.4**	**23.3**	**24.0**	**23.8**	**23.9**	**24.5**
Excluding South Africa	**17.9**	**17.6**	**17.8**	**18.2**	**18.2**	**17.9**	**17.7**	**18.8**	**19.8**	**20.0**	**20.7**	**21.9**
CFA franc zone	22.2	18.6	20.6	23.5	23.4	24.7	21.7	21.9	23.7	23.6	23.4	22.5
WAEMU	17.2	16.5	16.3	17.2	18.2	17.6	17.4	17.9	18.3	18.7	19.0	19.2
CEMAC	27.1	21.0	25.1	29.8	28.4	31.3	26.3	25.9	28.5	27.9	27.5	25.7
EAC-5	16.6	15.6	16.0	16.5	17.5	17.6	17.4	18.3	19.0	19.1	19.8	19.8
ECOWAS	26.3	26.9	28.2	26.6	23.3	26.6	17.2	18.9	25.8	24.9	24.6	23.8
SADC	28.5	24.9	26.8	29.6	30.0	31.4	27.0	28.5	30.2	30.0	29.2	28.7
SACU	28.7	25.9	27.5	29.8	30.2	30.2	27.9	27.5	28.2	28.4	28.2	28.2
COMESA (SSA members)	17.0	17.3	17.1	17.0	16.7	17.1	16.6	18.7	19.2	19.7	19.9	19.9
MDRI countries	16.1	14.7	15.6	16.5	16.6	17.3	15.7	17.1	18.5	18.6	19.1	19.1
Countries with conventional exchange rate pegs	23.4	19.9	21.8	24.8	24.6	25.6	22.8	22.6	24.3	24.8	24.3	23.3
Countries without conventional exchange rate pegs	27.6	25.6	27.5	28.5	27.3	29.2	22.9	24.6	28.3	27.4	26.8	26.2
Sub-Saharan Africa	**26.8**	**24.6**	**26.4**	**27.7**	**26.7**	**28.5**	**22.8**	**24.3**	**27.6**	**26.9**	**26.5**	**26.2**

Sources and footnotes on page 68.

Table SA11. Government Expenditure
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**26.9**	**26.2**	**23.7**	**25.3**	**27.7**	**31.6**	**31.0**	**28.9**	**30.9**	**29.6**	**31.0**	**30.2**
Excluding Nigeria	**29.6**	**24.7**	**24.4**	**28.3**	**31.1**	**39.3**	**35.8**	**32.2**	**33.0**	**32.9**	**36.3**	**35.0**
Angola	41.1	35.7	34.7	38.4	41.2	55.4	41.9	37.9	38.6	36.0	41.5	39.9
Cameroon	15.9	16.0	14.6	14.6	15.7	18.5	18.5	18.6	21.6	20.0	22.5	22.6
Chad	17.7	14.4	13.1	16.5	21.1	23.4	29.5	30.5	25.8	27.8	26.3	23.8
Congo, Rep. of	26.4	26.7	24.2	27.8	29.9	23.6	24.7	21.4	26.1	35.8	37.0	37.2
Equatorial Guinea	22.6	21.7	17.4	23.5	25.0	25.4	58.0	41.8	35.3	38.0	36.3	34.5
Gabon	21.0	22.4	22.5	22.5	19.3	18.7	22.7	22.8	24.7	27.0	27.9	27.4
Nigeria	25.0	27.2	23.3	23.3	25.3	25.7	27.2	26.7	29.2	27.1	27.0	26.5
South Sudan	…	…	…	…	…	…	…	…	20.1	29.0	24.1	27.2
Middle-income countries[2]	**27.7**	**26.7**	**26.7**	**27.5**	**28.0**	**29.7**	**32.0**	**31.6**	**31.2**	**32.2**	**32.0**	**31.4**
Excluding South Africa	**26.8**	**27.2**	**26.0**	**25.9**	**26.7**	**28.1**	**29.1**	**28.4**	**28.2**	**30.5**	**30.2**	**29.5**
Botswana[3]	33.3	35.9	31.6	28.9	31.0	39.2	45.3	36.2	31.8	29.2	27.8	27.5
Cape Verde	35.6	35.9	37.6	37.2	33.6	33.9	35.1	38.8	32.3	29.3	32.5	31.4
Ghana	21.9	20.5	19.5	21.8	23.1	24.5	22.3	24.0	23.6	31.6	31.3	31.7
Lesotho[3]	51.2	45.6	48.8	51.7	52.0	58.1	67.7	57.7	63.1	61.7	58.5	53.0
Mauritius	23.7	23.9	24.4	23.5	22.8	23.8	26.3	25.1	24.7	23.3	23.8	22.8
Namibia[3]	26.3	28.1	26.8	25.5	24.6	26.8	31.3	32.8	37.0	37.8	36.0	32.6
Senegal	25.3	22.7	23.6	26.6	27.5	26.3	26.6	27.2	28.6	28.7	28.7	26.8
Seychelles	40.0	42.5	39.7	47.1	41.5	29.4	34.1	35.8	35.7	40.9	38.0	35.5
South Africa[3]	28.0	26.5	26.8	27.9	28.4	30.3	32.9	32.5	32.1	32.7	32.6	32.1
Swaziland[3]	36.9	36.9	35.2	32.6	38.7	41.1	42.1	36.4	31.2	34.3	38.1	40.8
Zambia	24.8	26.6	26.1	23.5	24.3	23.8	21.3	22.6	23.9	25.8	26.1	25.4
Low-income and fragile countries	**22.4**	**21.9**	**22.6**	**22.5**	**22.5**	**22.6**	**23.7**	**25.1**	**25.5**	**25.4**	**25.8**	**25.6**
Low-income excluding fragile countries	**23.1**	**22.6**	**23.0**	**23.3**	**23.6**	**23.0**	**23.8**	**24.7**	**24.5**	**24.2**	**24.9**	**24.6**
Benin	21.2	20.4	21.3	19.4	23.4	21.4	25.0	20.4	21.5	21.4	22.4	22.2
Burkina Faso	23.6	22.8	22.7	24.6	26.8	21.1	24.9	24.9	24.3	27.1	25.9	26.2
Ethiopia[3]	21.6	23.4	23.1	22.2	20.7	18.9	17.2	18.6	18.4	17.1	18.2	17.7
Gambia, The	20.5	21.7	21.7	22.6	17.9	18.9	23.1	24.3	26.0	30.2	25.0	25.9
Kenya	25.0	22.7	24.2	24.7	26.3	27.3	28.1	30.1	29.1	30.5	30.5	29.6
Madagascar	21.1	25.3	21.4	21.5	18.7	18.6	15.3	13.8	16.0	15.0	15.8	16.7
Malawi	36.5	33.9	34.6	36.3	38.7	39.1	37.7	37.6	35.1	43.2	43.7	39.5
Mali	23.8	23.8	24.6	24.9	24.5	21.2	25.9	22.8	24.7	18.7	23.8	25.0
Mozambique	26.1	24.8	22.9	27.0	28.1	27.8	32.6	33.4	34.4	32.7	33.4	34.7
Niger	21.4	20.7	20.2	19.7	23.4	22.8	24.3	20.7	19.6	25.7	29.0	29.4
Rwanda	22.9	21.3	23.4	21.7	23.1	24.8	24.1	26.2	27.0	27.2	27.6	25.8
Sierra Leone	16.7	18.6	18.3	17.3	13.1	16.4	17.7	20.6	21.9	16.2	15.4	15.5
Tanzania	22.6	19.9	22.2	23.2	23.1	24.5	27.0	27.5	26.9	26.8	26.8	25.8
Uganda	19.6	21.3	20.8	19.0	18.7	18.3	17.7	22.4	20.6	19.2	19.8	20.3
Fragile countries	**20.7**	**20.2**	**21.7**	**20.6**	**19.5**	**21.4**	**23.3**	**26.1**	**27.9**	**28.9**	**28.5**	**28.4**
Burundi	32.6	28.9	26.2	27.6	39.0	41.2	38.8	41.0	40.0	34.6	31.2	28.7
Central African Republic	14.9	14.0	17.0	14.0	13.2	16.2	16.2	18.6	15.7	16.5	16.8	16.9
Comoros	21.9	20.1	19.9	21.2	22.3	26.0	23.0	22.1	22.1	25.5	25.6	24.7
Congo, Dem. Rep. of	21.6	16.5	22.5	23.1	20.8	24.9	26.9	28.1	29.1	32.9	32.7	32.5
Côte d'Ivoire	20.5	20.1	19.9	20.8	20.5	21.1	21.1	22.0	25.9	24.3	24.3	25.1
Eritrea	47.1	54.8	57.5	41.2	39.9	42.1	30.6	34.6	33.6	30.7	29.7	29.0
Guinea	17.2	17.9	16.9	19.0	14.8	17.5	23.7	29.7	21.5	26.1	26.5	26.0
Guinea-Bissau	24.9	26.2	23.5	22.0	26.8	26.1	23.2	22.5	21.2	15.5	17.8	21.0
Liberia	15.7	12.0	11.5	10.6	15.6	28.7	32.8	33.0	31.4	29.3	32.3	32.0
São Tomé & Príncipe	42.6	51.8	44.3	46.5	39.0	31.2	49.6	49.1	49.0	30.6	46.3	37.4
Togo	19.1	16.6	19.3	21.2	20.4	17.9	21.2	22.5	24.2	29.7	28.3	28.3
Zimbabwe[4]	12.3	…	23.4	12.5	7.6	5.6	18.7	28.7	34.6	36.6	34.9	33.0
Sub-Saharan Africa[1]	**26.4**	**25.5**	**24.9**	**25.7**	**26.8**	**28.9**	**29.6**	**29.3**	**29.9**	**29.7**	**30.2**	**29.6**
Median	23.6	22.8	23.2	23.3	23.8	24.7	26.1	26.9	26.5	28.9	28.1	27.4
Excluding Nigeria and South Africa	25.7	23.9	23.9	25.0	26.1	29.5	28.5	28.1	28.6	29.0	30.2	29.4
Oil-importing countries	**26.0**	**25.3**	**25.4**	**26.0**	**26.2**	**27.1**	**28.9**	**29.5**	**29.1**	**29.8**	**29.6**	**29.1**
Excluding South Africa	**23.8**	**23.7**	**23.7**	**23.6**	**23.8**	**24.3**	**25.2**	**26.2**	**26.1**	**27.0**	**27.1**	**26.8**
CFA franc zone	21.0	20.2	19.7	21.1	22.1	21.7	25.8	24.2	25.5	26.7	27.2	26.8
WAEMU	22.3	21.3	21.6	22.7	23.6	22.2	23.9	23.2	25.0	24.7	25.5	25.7
CEMAC	19.6	18.9	17.7	19.7	20.6	21.2	27.8	25.3	26.0	28.4	28.7	27.8
EAC-5	23.2	21.6	22.9	23.0	23.9	24.7	25.5	27.7	26.8	27.0	27.1	26.5
ECOWAS	23.8	24.6	22.4	23.0	24.4	24.7	25.8	25.8	27.6	27.0	27.0	26.8
SADC	29.2	27.1	27.3	28.5	29.4	34.0	33.5	32.5	32.6	32.6	33.5	32.8
SACU	28.4	27.1	27.2	28.1	28.6	30.8	33.6	32.8	32.4	32.9	32.7	32.1
COMESA (SSA members)	23.8	24.3	24.7	23.4	23.3	23.4	23.2	25.3	25.3	25.6	25.9	25.3
MDRI countries	22.1	21.4	21.5	22.2	22.7	22.6	22.9	23.5	24.2	25.4	26.0	25.9
Countries with conventional exchange rate pegs	22.5	22.1	21.5	22.5	23.3	22.9	27.1	25.8	27.1	28.1	28.5	27.8
Countries without conventional exchange rate pegs	27.2	26.3	25.7	26.5	27.6	30.3	30.3	29.9	30.4	29.9	30.4	29.8
Sub-Saharan Africa	**26.4**	**25.5**	**24.9**	**25.7**	**26.8**	**28.9**	**29.6**	**29.3**	**29.7**	**29.7**	**30.1**	**29.5**

Sources and footnotes on page 68.

Table SA12. Government Debt
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**29.5**	**57.3**	**36.1**	**18.1**	**18.2**	**17.9**	**21.8**	**20.6**	**20.8**	**20.8**	**22.2**	**23.1**
Excluding Nigeria	**38.5**	**64.8**	**47.8**	**28.2**	**25.6**	**26.2**	**30.0**	**28.3**	**25.3**	**24.8**	**27.8**	**29.7**
Angola	34.7	54.1	44.8	21.6	21.4	31.6	36.5	37.6	31.5	29.3	32.8	34.7
Cameroon	30.1	61.6	51.5	15.9	12.0	9.5	10.6	12.1	13.9	14.9	17.7	21.6
Chad	29.0	34.2	30.1	31.2	26.0	23.4	30.5	32.8	36.1	34.5	36.1	34.3
Congo, Rep. of	114.4	198.7	108.3	98.8	98.0	68.1	57.2	23.9	22.5	21.1	25.4	26.1
Equatorial Guinea	3.1	7.6	3.7	2.0	1.3	0.8	6.0	6.0	8.8	8.2	6.1	3.5
Gabon	43.2	64.6	53.4	42.1	39.4	16.7	23.2	20.3	17.3	22.0	25.8	28.7
Nigeria	23.5	52.7	28.6	11.8	12.8	11.6	15.2	15.5	17.2	17.8	17.9	18.1
South Sudan	…	…	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**31.9**	**36.8**	**35.1**	**31.6**	**28.3**	**27.8**	**31.5**	**35.5**	**38.6**	**41.8**	**42.4**	**43.1**
Excluding South Africa	**32.2**	**40.5**	**37.0**	**27.8**	**28.2**	**27.7**	**31.9**	**34.5**	**35.1**	**40.4**	**41.5**	**41.6**
Botswana[3]	7.1	9.7	7.0	5.4	7.1	6.4	15.8	17.6	16.7	14.9	13.4	11.7
Cape Verde	83.4	92.6	95.7	86.8	73.9	67.9	68.8	75.0	92.6	103.4	106.3	106.2
Ghana	39.3	57.4	48.2	26.2	31.0	33.6	36.2	46.3	43.4	56.5	56.6	56.1
Lesotho[3]	59.1	56.9	61.6	64.4	60.4	52.2	37.8	35.4	39.1	41.9	43.1	41.9
Mauritius	49.5	51.7	53.5	51.0	47.3	44.0	50.6	50.6	51.0	50.3	50.0	50.0
Namibia[3]	22.8	27.5	26.0	23.8	19.1	17.7	16.0	15.7	23.5	26.6	31.9	29.1
Senegal	32.5	47.5	45.7	21.8	23.5	23.9	34.2	35.7	40.0	45.0	47.2	48.6
Seychelles	140.1	163.2	144.1	132.5	130.7	130.0	123.5	81.6	74.3	82.5	75.5	66.2
South Africa[3]	31.9	35.9	34.7	32.6	28.3	27.8	31.3	35.8	39.6	42.3	42.7	43.7
Swaziland[3]	17.5	18.5	16.5	17.3	18.4	16.6	12.6	17.1	18.3	19.0	20.9	35.1
Zambia	24.3	22.0	19.4	29.8	26.7	23.5	26.9	25.8	25.1	26.9	28.7	29.7
Low-income and fragile countries	**67.4**	**89.7**	**80.7**	**63.8**	**52.5**	**50.4**	**47.9**	**43.2**	**45.3**	**39.6**	**40.1**	**40.2**
Low-income excluding fragile countries	**49.6**	**72.1**	**66.6**	**43.3**	**33.7**	**32.5**	**33.6**	**35.7**	**36.7**	**36.5**	**37.2**	**37.7**
Benin	26.8	32.8	40.6	12.5	21.2	26.9	27.3	30.2	31.2	32.5	28.7	27.9
Burkina Faso	31.6	45.8	44.1	22.6	22.0	23.6	26.1	27.1	29.3	27.7	25.2	24.3
Ethiopia[3]	57.6	105.7	76.0	39.0	36.8	30.5	25.1	27.6	25.9	21.6	23.0	23.8
Gambia, The	108.3	132.9	131.9	142.4	62.7	71.7	66.4	67.4	75.0	77.2	70.4	65.0
Kenya	48.8	55.0	50.8	46.8	46.0	45.6	47.5	49.9	48.5	48.2	47.9	47.3
Madagascar	55.1	90.9	82.2	37.0	33.5	31.9	36.0	36.1	37.4	38.3	37.5	39.3
Malawi	79.4	139.6	141.2	36.4	35.4	44.6	43.4	37.4	42.1	54.9	50.5	43.1
Mali	32.7	46.4	53.1	20.4	21.1	22.6	24.7	28.7	32.9	32.0	31.2	31.3
Mozambique	57.9	70.7	81.0	53.6	41.9	42.1	51.9	49.3	45.1	46.6	47.0	47.6
Niger	43.1	75.6	66.3	27.1	25.4	21.3	28.1	24.0	27.7	31.1	39.2	40.5
Rwanda	47.3	90.8	70.7	26.6	26.9	21.4	22.9	23.1	23.8	28.0	27.7	26.0
Sierra Leone	95.2	153.4	132.7	104.4	43.1	42.5	47.8	49.3	53.7	44.5	40.1	36.4
Tanzania	42.5	56.3	56.0	42.6	28.4	29.2	32.6	37.7	40.0	41.4	44.9	46.4
Uganda	56.0	84.4	77.2	72.5	23.6	22.1	22.2	27.0	32.2	34.5	37.6	40.6
Fragile countries	**112.7**	**133.6**	**113.5**	**114.2**	**101.6**	**100.7**	**89.4**	**63.6**	**68.2**	**48.7**	**48.0**	**47.3**
Burundi	137.7	181.0	137.0	130.3	128.5	111.5	40.0	39.4	36.2	32.0	28.6	26.1
Central African Republic	93.3	103.9	108.8	94.7	79.1	80.2	36.8	32.3	32.6	30.6	28.3	25.4
Comoros	65.1	72.8	67.5	65.7	61.8	57.5	53.5	50.3	46.1	42.6	39.7	36.0
Congo, Dem. Rep. of	150.4	196.0	147.9	149.0	126.1	133.1	136.3	38.4	33.0	36.0	41.3	46.2
Côte d'Ivoire	81.3	84.9	86.3	84.2	75.6	75.3	66.5	66.4	94.9	49.1	45.4	42.8
Eritrea	156.0	140.8	156.2	151.6	156.7	174.9	144.6	143.8	133.0	125.8	123.8	123.3
Guinea	117.9	119.8	150.2	137.1	92.4	89.9	89.1	105.5	86.0	43.0	44.9	44.8
Guinea-Bissau	201.3	224.1	227.3	208.7	178.6	167.5	157.9	51.7	50.8	59.8	60.5	56.7
Liberia	609.7	829.9	734.8	673.9	494.9	315.1	171.1	31.6	27.3	29.1	26.9	31.1
São Tomé & Príncipe	211.7	327.9	300.6	265.9	104.0	60.0	69.2	77.8	73.3	75.5	65.6	61.1
Togo	94.0	99.6	82.2	91.3	107.8	89.0	73.4	48.6	47.2	46.7	46.1	45.6
Zimbabwe[4]	66.6	…	49.5	58.4	66.2	92.2	90.7	77.6	65.3	60.5	56.1	49.7
Sub-Saharan Africa[1]	**38.3**	**53.6**	**45.1**	**33.8**	**29.9**	**29.0**	**32.2**	**31.9**	**33.5**	**33.5**	**34.2**	**34.8**
Median	52.1	72.8	66.9	44.7	38.1	37.9	36.6	36.0	36.8	37.2	39.5	39.9
Excluding Nigeria and South Africa	50.8	71.2	61.6	45.0	38.6	37.4	39.2	36.6	36.3	34.8	36.3	37.1
Oil-importing countries	**42.9**	**52.2**	**48.8**	**41.5**	**36.1**	**36.0**	**37.5**	**38.0**	**40.7**	**41.0**	**41.5**	**42.0**
Excluding South Africa	**56.0**	**73.3**	**66.6**	**51.9**	**44.6**	**43.3**	**43.3**	**40.4**	**41.9**	**39.9**	**40.5**	**40.6**
CFA franc zone	48.1	68.3	58.6	41.8	38.7	33.1	34.0	30.2	34.7	28.9	29.8	30.4
WAEMU	54.3	65.8	65.6	48.3	46.3	45.7	44.7	43.0	53.3	40.1	39.1	38.4
CEMAC	42.2	71.3	51.4	35.5	31.3	21.6	22.4	17.7	18.2	18.8	21.2	22.6
EAC-5	50.4	66.1	61.2	51.8	37.2	35.8	35.9	39.3	40.5	41.5	43.1	43.8
ECOWAS	37.1	62.8	46.0	26.6	25.9	24.0	27.3	26.1	29.2	27.1	27.2	27.3
SADC	36.1	43.0	40.6	34.8	30.2	31.9	35.8	36.1	37.4	38.7	39.8	40.7
SACU	30.6	34.5	33.3	31.3	27.3	26.6	30.2	34.4	38.0	40.5	40.9	41.7
COMESA (SSA members)	62.2	86.9	71.3	57.7	48.6	46.7	45.9	39.3	38.4	38.0	38.8	39.5
MDRI countries	56.9	84.6	72.0	49.3	40.8	37.9	37.1	32.3	32.7	34.8	36.2	37.2
Countries with conventional exchange rate pegs	47.5	65.5	57.1	42.2	38.8	33.8	34.4	31.1	35.6	31.1	32.4	33.0
Countries without conventional exchange rate pegs	36.2	51.1	42.6	31.9	27.9	27.6	31.2	31.6	32.9	33.6	34.3	35.0
Sub-Saharan Africa	**38.3**	**53.6**	**45.1**	**33.8**	**29.9**	**29.0**	**32.2**	**31.9**	**33.5**	**33.5**	**34.2**	**34.8**

Sources and footnotes on page 68.

Table SA13. Broad Money
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**22.3**	**18.0**	**16.9**	**20.0**	**24.4**	**32.4**	**38.3**	**31.5**	**32.9**	**32.0**	**34.1**	**36.5**
Excluding Nigeria	**18.4**	**15.5**	**15.4**	**17.5**	**19.0**	**24.7**	**30.9**	**28.1**	**29.0**	**28.7**	**32.2**	**34.7**
Angola	22.2	17.7	17.5	20.5	22.2	33.2	42.5	36.0	37.4	34.8	39.8	43.2
Cameroon	19.3	18.1	17.9	18.3	20.8	21.7	23.5	24.6	25.4	25.2	25.0	25.0
Chad	8.6	5.8	5.7	8.6	9.5	13.5	14.4	14.3	13.9	13.6	13.8	13.3
Congo, Rep. of	16.0	13.4	14.0	16.4	17.7	18.3	22.5	23.8	27.9	40.0	50.7	59.7
Equatorial Guinea	8.5	9.3	8.0	7.8	9.1	8.4	14.3	17.2	14.0	12.8	14.5	15.8
Gabon	17.7	17.3	18.1	19.6	17.5	16.2	20.4	19.3	19.8	20.7	21.6	22.9
Nigeria	24.8	19.4	17.9	21.5	27.9	37.5	42.9	33.5	35.2	33.9	35.2	37.5
South Sudan	…	…	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**66.6**	**57.8**	**62.0**	**67.0**	**72.2**	**74.2**	**71.5**	**69.5**	**68.0**	**68.1**	**68.5**	**68.9**
Excluding South Africa	**38.4**	**37.2**	**36.5**	**37.6**	**39.1**	**41.5**	**43.1**	**44.0**	**42.3**	**42.5**	**43.4**	**43.8**
Botswana	41.4	41.8	43.0	37.4	42.4	42.6	46.9	43.0	37.7	36.3	37.5	38.6
Cape Verde	84.5	76.2	84.0	87.7	88.2	86.6	82.9	80.4	77.0	74.6	73.8	72.4
Ghana	22.7	20.4	19.3	22.6	24.8	26.3	27.3	29.8	30.7	32.1	34.3	35.3
Lesotho	33.6	29.7	29.6	35.8	35.9	36.8	39.2	40.5	36.6	34.5	33.9	31.3
Mauritius	98.5	98.3	99.0	97.2	98.1	100.0	105.0	106.8	103.4	105.2	105.2	105.2
Namibia	44.4	37.1	37.6	41.7	40.0	65.6	66.1	65.6	62.5	62.5	62.5	62.5
Senegal	34.7	34.1	33.8	35.8	36.5	33.5	36.9	39.9	39.8	40.3	40.5	40.7
Seychelles	84.6	104.2	96.8	89.8	67.0	65.4	55.5	61.9	57.9	49.5	49.4	48.4
South Africa	75.7	64.6	70.1	76.3	82.7	84.8	81.0	78.3	77.3	77.6	78.1	78.6
Swaziland	23.7	21.5	21.6	24.0	25.4	26.0	30.9	30.8	29.2	30.2	29.4	29.4
Zambia	21.4	21.5	18.0	21.5	22.5	23.4	21.4	23.1	23.4	23.3	23.6	24.1
Low-income and fragile countries	**27.8**	**27.0**	**26.6**	**28.0**	**29.0**	**28.6**	**30.7**	**33.8**	**33.3**	**32.5**	**32.7**	**32.8**
Low-income excluding fragile countries	**28.5**	**27.8**	**27.6**	**28.8**	**29.5**	**28.8**	**30.8**	**33.6**	**32.8**	**32.0**	**32.2**	**32.4**
Benin	33.2	26.5	30.1	32.7	35.9	41.1	41.7	44.5	45.8	44.7	45.7	46.2
Burkina Faso	24.0	25.1	21.4	22.3	25.9	25.1	28.1	30.2	30.6	29.6	30.3	31.0
Ethiopia[3]	34.9	39.0	38.0	36.1	33.0	28.1	25.0	27.2	28.3	26.0	28.4	28.4
Gambia, The	39.0	31.3	34.5	42.2	41.6	45.7	48.7	49.9	55.7	55.3	54.1	54.1
Kenya	41.0	40.2	39.4	40.3	42.4	42.8	53.7	59.4	50.1	49.7	49.1	49.0
Madagascar	19.7	21.3	18.0	19.2	20.4	19.7	20.9	20.8	22.4	21.8	22.0	22.1
Malawi	20.4	19.8	20.2	18.1	20.5	23.2	24.4	28.5	35.7	36.6	37.1	38.1
Mali	28.8	29.1	29.6	29.1	29.7	26.2	28.1	27.7	29.7	32.5	32.5	32.5
Mozambique	19.7	17.7	18.4	19.5	20.6	22.4	27.2	27.1	28.9	30.3	31.1	32.5
Niger	15.7	15.2	14.0	15.2	17.5	16.6	18.8	20.4	20.4	23.4	24.1	24.4
Rwanda	16.8	15.6	15.2	16.7	18.3	18.2	17.7	18.8	20.4	20.5	20.7	20.9
Sierra Leone	16.9	14.8	16.1	16.3	17.9	19.4	22.9	23.9	23.5	21.5	19.9	18.9
Tanzania	26.4	21.2	22.2	28.8	29.7	30.1	31.1	34.1	34.7	32.9	31.5	31.2
Uganda	19.5	18.9	18.9	19.1	19.3	21.2	20.8	25.5	23.5	22.8	22.5	23.1
Fragile countries	**25.6**	**24.5**	**23.5**	**25.3**	**27.0**	**27.5**	**30.3**	**34.2**	**35.5**	**34.5**	**34.5**	**34.7**
Burundi	22.3	21.5	21.3	23.0	22.5	23.2	24.8	25.4	22.6	20.2	20.2	20.2
Central African Republic	16.2	16.6	18.2	16.1	14.6	15.5	16.8	18.2	19.9	21.1	20.1	20.0
Comoros	25.6	23.1	23.3	26.0	27.2	28.5	30.4	34.1	34.9	38.2	36.3	35.0
Congo, Dem. Rep. of	10.8	8.3	7.8	10.4	12.4	15.3	16.6	16.5	17.0	17.7	18.3	18.5
Côte d'Ivoire	26.3	23.7	24.1	25.3	29.9	28.6	32.3	36.8	41.4	39.1	39.1	39.1
Eritrea	130.2	129.0	129.3	123.9	127.7	141.3	121.6	123.2	114.7	110.4	112.5	114.7
Guinea	20.2	18.2	19.0	21.5	19.6	22.7	26.9	38.2	33.6	28.9	27.1	26.6
Guinea-Bissau	19.4	15.7	17.3	18.2	21.6	24.4	24.4	29.9	38.9	36.9	39.8	42.6
Liberia	18.6	14.6	16.6	19.0	19.6	23.3	27.9	33.3	37.1	34.5	35.5	35.5
São Tomé & Príncipe	34.2	27.2	33.2	32.9	39.1	38.8	35.5	38.0	35.7	36.7	36.6	40.9
Togo	33.4	29.9	28.1	33.4	38.0	37.5	41.3	45.6	47.7	49.3	49.7	50.6
Zimbabwe[4]	13.8	20.6	10.9	19.4	11.3	6.9	22.5	31.3	35.0	38.5	39.9	40.8
Sub-Saharan Africa[1]	**42.3**	**37.1**	**38.6**	**41.9**	**45.4**	**48.5**	**49.4**	**47.0**	**46.7**	**45.9**	**46.6**	**47.4**
Median	23.1	21.4	20.7	22.5	25.1	26.1	28.0	31.1	34.8	34.2	34.8	35.1
Excluding Nigeria and South Africa	27.7	26.5	26.0	27.4	28.5	30.2	33.2	34.4	34.1	33.6	34.7	35.5
Oil-importing countries	**51.5**	**46.0**	**48.3**	**51.8**	**55.3**	**56.2**	**54.8**	**54.7**	**53.7**	**53.2**	**53.2**	**53.3**
Excluding South Africa	**30.7**	**29.9**	**29.4**	**30.6**	**31.7**	**32.1**	**34.0**	**36.5**	**35.8**	**35.2**	**35.6**	**35.8**
CFA franc zone	21.8	20.4	20.3	21.6	23.5	23.2	26.3	28.1	29.2	29.9	31.0	31.9
WAEMU	27.9	26.3	26.1	27.5	30.4	29.4	32.2	34.9	36.8	36.6	36.9	37.2
CEMAC	15.4	14.4	14.3	15.4	16.2	16.8	20.0	20.8	21.3	22.9	24.7	26.3
EAC-5	29.6	27.6	27.5	30.0	31.2	31.6	35.6	39.7	36.1	35.2	34.4	34.5
ECOWAS	25.4	21.3	20.3	23.3	28.2	34.1	38.4	33.7	35.1	34.3	35.3	36.9
SADC	58.7	51.5	54.7	59.1	62.9	65.6	64.4	62.1	61.4	60.8	61.4	61.9
SACU	72.5	62.1	67.2	72.8	78.9	81.5	78.2	75.6	74.3	74.5	74.9	75.4
COMESA (SSA members)	33.9	35.0	33.6	33.8	33.8	33.1	34.8	37.7	35.9	35.1	35.6	35.7
MDRI countries	24.0	22.8	22.5	24.3	25.3	25.2	26.0	28.1	29.0	29.0	29.9	30.5
Countries with conventional exchange rate pegs	25.2	23.5	23.4	24.8	26.5	27.6	30.2	31.8	32.5	33.1	34.1	34.8
Countries without conventional exchange rate pegs	45.8	40.1	41.9	45.4	49.3	52.6	53.1	49.9	49.3	48.3	49.0	49.8
Sub-Saharan Africa	**42.3**	**37.1**	**38.6**	**41.9**	**45.4**	**48.5**	**49.4**	**47.0**	**46.7**	**45.9**	**46.6**	**47.4**

Sources and footnotes on page 68.

Table SA14. Broad Money Growth
(Percent)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**36.7**	**17.5**	**22.6**	**46.8**	**39.1**	**57.6**	**15.5**	**10.0**	**18.7**	**10.0**	**16.6**	**17.1**
Excluding Nigeria	**36.6**	**23.9**	**33.9**	**37.2**	**30.8**	**57.2**	**13.1**	**15.4**	**24.5**	**10.0**	**17.3**	**15.0**
Angola	64.5	49.8	59.7	59.6	49.3	104.1	21.5	7.1	34.0	7.8	23.3	20.2
Cameroon	10.5	7.3	4.2	9.3	18.6	13.4	6.9	11.3	10.6	5.9	7.8	7.8
Chad	33.2	3.3	32.0	59.2	13.3	58.5	-4.6	25.3	14.2	8.4	9.4	9.0
Congo, Rep. of	28.7	15.9	36.3	47.9	6.9	36.4	5.0	38.9	34.5	46.8	33.0	21.1
Equatorial Guinea	30.7	33.5	34.7	14.1	41.3	30.1	18.8	48.9	6.1	2.6	5.7	6.4
Gabon	14.2	11.6	26.0	17.4	7.2	8.8	2.2	19.2	26.5	12.4	11.6	11.2
Nigeria	37.2	14.0	16.2	53.1	44.8	57.9	17.1	6.9	15.4	10.0	16.2	18.2
South Sudan	…	…	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**19.5**	**14.6**	**18.0**	**23.2**	**23.8**	**17.9**	**4.5**	**10.6**	**10.4**	**10.2**	**12.2**	**11.6**
Excluding South Africa	**21.4**	**19.0**	**10.6**	**25.1**	**24.5**	**27.9**	**13.1**	**21.7**	**16.4**	**14.8**	**17.5**	**14.3**
Botswana	17.4	10.7	14.4	9.0	31.2	21.7	-1.3	12.4	4.3	11.1	15.2	13.8
Cape Verde	12.5	10.6	15.8	18.0	10.8	7.6	3.5	5.4	4.6	4.6	6.5	5.8
Ghana	30.6	25.9	14.3	38.8	35.9	38.1	25.7	37.5	32.5	24.2	28.2	19.9
Lesotho	16.8	3.4	9.1	35.3	16.4	19.7	17.7	14.5	1.6	3.3	11.0	2.8
Mauritius	13.0	18.9	6.6	9.5	15.3	14.6	8.1	7.6	4.6	8.6	9.7	9.2
Namibia	31.7	16.2	9.7	29.6	10.2	92.9	3.6	7.3	6.7	11.0	10.3	9.5
Senegal	9.5	12.9	7.4	12.7	12.7	1.7	10.9	14.1	6.7	6.8	6.8	7.5
Seychelles	7.9	14.0	1.7	3.0	-8.0	29.0	7.0	13.5	4.5	-7.9	7.3	5.3
South Africa	18.9	13.1	20.5	22.5	23.6	14.8	1.8	6.9	8.3	8.6	10.3	10.6
Swaziland	16.4	10.4	9.7	25.1	21.5	15.4	26.8	7.9	1.2	10.4	4.2	6.5
Zambia	25.6	32.0	3.3	44.0	25.3	23.2	7.7	29.9	21.7	12.7	15.6	16.0
Low-income and fragile countries	**18.1**	**15.4**	**12.4**	**23.1**	**19.8**	**19.9**	**24.4**	**23.9**	**18.1**	**16.0**	**15.4**	**13.6**
Low-income excluding fragile countries	**17.4**	**11.5**	**13.5**	**21.6**	**20.4**	**20.2**	**22.0**	**22.5**	**18.3**	**17.7**	**16.2**	**13.8**
Benin	15.6	-6.7	21.8	16.5	17.6	28.8	6.2	11.6	9.0	7.4	10.1	8.3
Burkina Faso	6.9	-7.0	-3.9	10.0	23.8	11.7	18.2	19.1	11.6	8.9	11.8	11.7
Ethiopia[3]	18.0	10.3	19.6	17.4	19.7	22.9	19.9	24.3	39.2	30.3	29.0	15.9
Gambia, The	16.5	18.3	13.1	26.2	6.7	18.4	19.4	13.7	11.0	7.8	12.4	14.1
Kenya	14.9	13.4	9.1	17.0	19.1	15.9	41.1	19.1	0.0	14.1	13.1	12.5
Madagascar	17.1	19.4	4.6	24.9	24.2	12.6	10.5	8.6	18.2	6.5	11.4	11.0
Malawi	26.9	31.9	16.2	16.5	36.9	33.1	23.9	33.9	35.7	22.9	25.8	16.9
Mali	5.6	-2.4	11.7	8.8	9.3	0.5	16.0	9.0	15.3	14.7	7.4	8.9
Mozambique	22.2	14.7	22.7	26.0	21.6	26.0	34.6	17.6	23.9	18.7	19.8	19.2
Niger	15.7	20.3	6.6	16.2	23.0	12.2	18.3	22.0	6.2	28.1	11.3	9.6
Rwanda	23.0	12.1	16.7	31.3	30.8	24.1	13.0	16.9	26.8	16.5	16.3	15.6
Sierra Leone	24.5	18.6	32.8	18.7	26.1	26.1	31.3	28.5	22.6	22.5	15.0	13.5
Tanzania	24.8	18.5	19.6	45.4	20.5	19.8	17.7	25.4	18.2	13.1	10.7	12.4
Uganda	16.5	9.0	8.7	16.4	17.4	31.1	16.6	39.8	10.6	15.0	10.6	16.5
Fragile countries	**20.5**	**29.3**	**8.9**	**28.4**	**17.6**	**18.6**	**34.4**	**29.5**	**17.2**	**9.2**	**12.3**	**12.5**
Burundi	21.1	26.0	18.7	17.0	9.5	34.2	19.8	19.4	6.1	7.3	16.0	13.3
Central African Republic	7.9	14.2	16.5	-4.2	-3.6	16.5	13.7	14.2	15.0	13.1	1.8	8.0
Comoros	8.1	-4.4	7.4	15.0	11.0	11.5	13.3	19.4	9.6	15.4	1.5	3.6
Congo, Dem. Rep. of	52.5	72.9	24.2	60.4	49.5	55.7	50.4	30.8	24.6	17.5	16.2	15.7
Côte d'Ivoire	11.3	9.5	7.4	10.3	23.6	5.7	17.2	19.0	12.5	4.4	11.2	10.7
Eritrea	11.2	11.7	10.7	5.7	12.1	15.9	15.7	15.6	14.6	14.1	15.8	14.2
Guinea	35.5	37.0	37.2	59.4	4.7	39.0	25.9	74.4	9.4	0.9	7.8	13.0
Guinea-Bissau	25.7	44.0	20.3	5.3	30.2	28.6	4.4	28.6	43.7	-7.7	12.5	19.1
Liberia	33.2	36.1	30.8	27.7	31.6	39.6	24.1	33.5	32.7	4.8	16.3	6.8
São Tomé & Príncipe	29.8	1.0	45.1	27.9	38.1	36.8	8.2	25.1	10.4	18.2	14.9	25.9
Togo	15.7	18.2	2.3	22.7	19.7	15.6	16.2	16.3	15.9	11.5	8.4	9.4
Zimbabwe[4]	1.4	85.9	-47.9	61.3	-44.4	-48.0	340.0	68.6	33.1	21.8	16.1	14.7
Sub-Saharan Africa[1]	**24.2**	**15.7**	**17.9**	**30.1**	**27.4**	**30.1**	**13.3**	**13.9**	**15.2**	**11.7**	**14.6**	**14.0**
Median	17.9	14.1	15.1	18.4	19.7	22.3	16.4	19.1	13.4	11.1	11.5	12.0
Excluding Nigeria and South Africa	23.1	18.2	16.8	26.8	23.4	30.3	19.1	21.3	19.3	14.2	16.3	14.1
Oil-importing countries	**18.9**	**14.9**	**15.8**	**23.1**	**22.2**	**18.7**	**12.2**	**15.9**	**13.5**	**12.6**	**13.6**	**12.5**
Excluding South Africa	**19.0**	**16.4**	**11.9**	**23.6**	**21.0**	**22.0**	**21.3**	**23.3**	**17.6**	**15.7**	**16.0**	**13.8**
CFA franc zone	14.5	8.7	13.6	17.0	17.6	15.8	10.4	19.6	13.8	10.6	10.6	10.0
WAEMU	10.6	5.9	7.5	12.1	18.9	8.7	14.6	16.2	11.2	9.3	9.8	9.8
CEMAC	18.9	11.7	20.3	22.3	16.4	23.7	6.0	23.3	16.4	12.1	11.5	10.2
EAC-5	18.9	14.2	12.9	26.0	19.6	21.5	24.9	25.5	10.1	14.0	12.0	13.6
ECOWAS	29.1	13.8	14.4	40.0	35.8	41.6	17.7	13.2	16.4	11.3	16.0	16.4
SADC	23.9	18.6	20.8	28.2	25.7	25.9	8.9	10.5	13.5	9.7	12.9	12.6
SACU	19.0	13.0	19.7	22.1	23.5	16.6	2.0	7.2	7.9	8.8	10.5	10.6
COMESA (SSA members)	18.7	19.4	9.9	22.7	20.0	21.8	26.0	24.1	18.8	18.1	17.5	14.4
MDRI countries	20.1	16.0	13.7	25.2	22.4	23.3	18.1	24.3	22.1	17.7	17.2	14.3
Countries with conventional exchange rate pegs	15.2	9.1	13.2	17.8	17.2	18.9	10.5	18.5	12.9	10.6	10.5	9.8
Countries without conventional exchange rate pegs	26.3	16.9	19.4	32.6	29.9	32.7	13.2	12.9	15.6	11.9	15.3	14.8
Sub-Saharan Africa	**24.2**	**15.7**	**17.9**	**30.1**	**27.4**	**30.1**	**13.3**	**13.9**	**15.2**	**11.7**	**14.6**	**14.0**

Sources and footnotes on page 68.

Table SA15. Claims on Nonfinancial Private Sector
(Percent change)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries[1]	**42.7**	**25.5**	**29.5**	**34.6**	**66.8**	**57.2**	**25.8**	**4.1**	**12.7**	**13.8**
Excluding Nigeria	**37.0**	**23.8**	**30.1**	**40.6**	**39.5**	**51.0**	**31.7**	**21.6**	**31.4**	**18.0**
Angola	72.4	66.7	55.2	98.2	76.2	65.7	59.5	25.0	30.4	22.4
Cameroon	8.2	1.4	10.9	3.2	5.9	19.6	9.1	8.2	28.3	9.7
Chad	16.8	9.0	20.7	-3.6	15.4	42.7	19.2	27.7	23.9	4.3
Congo, Rep. of	26.6	…	5.6	9.0	8.2	83.4	30.4	49.3	42.3	21.9
Equatorial Guinea	50.6	22.3	48.8	34.8	41.1	106.2	11.0	33.7	30.8	15.5
Gabon	10.0	-11.2	14.5	22.5	18.0	6.0	-7.9	1.9	42.0	24.4
Nigeria	47.1	26.4	29.1	31.0	87.3	61.5	22.2	-5.2	3.0	11.4
South Sudan	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**21.1**	**16.1**	**21.0**	**25.9**	**24.4**	**17.9**	**1.9**	**8.2**	**10.3**	**11.8**
Excluding South Africa	**28.3**	**23.3**	**25.9**	**26.1**	**34.0**	**32.1**	**8.4**	**16.4**	**22.6**	**19.8**
Botswana	21.2	24.1	8.8	20.7	25.7	26.6	10.3	11.1	21.8	10.7
Cape Verde	20.4	9.6	9.1	29.6	26.8	26.8	11.8	9.0	13.3	2.0
Ghana	44.2	23.2	47.2	42.8	59.6	48.0	15.4	25.7	29.0	32.9
Lesotho	30.7	31.1	50.8	15.9	32.0	23.6	27.1	18.0	22.5	33.6
Mauritius	15.4	11.9	8.8	9.7	19.6	27.0	0.5	12.5	12.3	20.6
Namibia	16.9	29.3	20.1	14.8	12.9	7.3	10.0	11.2	9.3	11.0
Senegal	13.1	9.2	24.6	4.0	10.7	17.1	3.8	10.1	19.0	9.8
Seychelles	21.9	17.2	7.6	1.6	34.5	48.5	-9.2	23.6	5.2	-8.9
South Africa	18.9	13.8	19.5	25.8	21.5	13.6	-0.1	5.5	6.1	9.0
Swaziland	21.4	29.5	26.4	22.5	22.0	6.6	13.1	-0.5	26.0	-1.7
Zambia	43.2	50.5	17.7	52.3	45.4	50.3	-5.7	15.4	28.2	15.6
Low-income and fragile countries	**24.3**	**17.4**	**17.5**	**28.7**	**21.9**	**35.8**	**17.6**	**22.4**	**23.7**	**18.7**
Low-income excluding fragile countries	**25.0**	**15.0**	**20.9**	**28.9**	**23.9**	**36.1**	**14.8**	**21.9**	**23.4**	**20.1**
Benin	16.4	8.6	17.6	11.3	24.6	20.1	11.9	8.5	11.5	24.4
Burkina Faso	14.4	12.0	24.4	14.1	0.8	20.8	1.7	14.7	23.5	23.9
Ethiopia[3]	24.9	3.7	31.4	28.1	27.2	33.9	11.1	28.9	25.8	38.8
Gambia, The	13.2	-12.5	16.2	26.8	15.4	20.3	10.3	14.8	8.8	4.3
Kenya	19.9	24.7	9.3	14.3	22.6	28.6	13.9	20.3	30.9	10.4
Madagascar	24.6	35.0	23.7	18.5	17.4	28.6	6.1	11.5	3.4	9.7
Malawi	41.2	38.9	41.8	54.1	27.1	44.2	39.5	28.0	-3.0	25.2
Mali	7.2	6.9	-6.6	19.4	7.5	8.6	11.0	13.5	24.1	4.8
Mozambique	27.5	-4.4	46.9	32.6	16.6	45.9	58.6	18.3	19.4	16.0
Niger	26.1	21.7	20.0	31.7	20.2	36.8	18.4	11.7	16.0	21.4
Rwanda	30.2	10.7	21.8	23.7	21.0	73.6	5.7	9.9	28.5	28.8
Sierra Leone	35.5	45.2	17.8	18.5	39.4	56.8	45.4	31.5	21.8	6.3
Tanzania	36.6	16.2	23.6	62.1	36.4	44.6	9.6	20.0	27.2	18.2
Uganda	29.4	14.9	16.1	33.8	29.3	53.0	17.6	36.6	28.0	11.9
Fragile countries	**22.0**	**25.6**	**6.7**	**28.0**	**15.0**	**34.7**	**29.5**	**24.5**	**24.7**	**13.2**
Burundi	8.4	1.2	-1.6	17.0	12.1	13.4	25.5	30.2	39.3	8.5
Central African Republic	8.9	21.2	-2.4	5.8	7.1	13.0	-0.8	41.5	17.6	8.0
Comoros	11.4	-15.0	30.5	0.5	13.6	27.3	44.1	25.9	8.4	21.7
Congo, Dem. Rep. of	91.1	105.3	58.3	76.4	72.8	142.7	41.1	19.0	16.7	25.0
Côte d'Ivoire	9.4	7.4	1.3	8.5	17.8	12.1	10.4	8.6	4.8	8.6
Eritrea	6.3	15.2	13.8	4.6	-13.1	11.2	1.2	1.6	14.6	-1.5
Guinea	19.2	8.9	47.1	37.3	-1.6	4.1	15.8	43.8	93.4	-3.2
Guinea-Bissau	50.9	-15.1	49.7	87.8	60.4	71.5	24.9	58.2	46.7	27.2
Liberia	36.4	…	20.6	41.7	39.2	44.1	31.5	40.1	32.4	11.2
São Tomé & Príncipe	53.5	83.9	81.9	45.0	33.9	22.8	39.3	35.8	15.4	10.1
Togo	8.4	4.4	12.0	0.6	29.9	-4.6	21.3	21.6	41.1	24.9
Zimbabwe[4]	5.8	71.6	-73.8	56.1	-66.0	41.1	388.2	143.3	62.8	29.8
Sub-Saharan Africa[1]	**28.3**	**19.2**	**22.6**	**29.3**	**35.9**	**34.4**	**13.6**	**10.5**	**14.6**	**14.4**
Median	21.5	15.0	20.0	22.5	21.8	27.9	12.5	18.7	23.0	11.6
Excluding Nigeria and South Africa	28.1	20.0	22.1	31.0	28.6	38.8	19.1	21.0	25.3	18.8
Oil-importing countries	**22.3**	**16.6**	**19.6**	**27.0**	**23.4**	**24.7**	**8.1**	**13.9**	**14.6**	**15.2**
Excluding South Africa	**25.3**	**19.0**	**19.7**	**28.0**	**25.1**	**34.8**	**15.1**	**20.8**	**21.2**	**19.9**
CFA franc zone	14.4	6.2	13.9	11.1	14.4	26.5	9.6	15.4	23.9	14.1
WAEMU	12.7	9.0	11.7	12.3	14.3	16.5	9.3	11.8	16.6	14.4
CEMAC	16.3	2.9	16.3	9.9	14.4	37.9	9.9	19.2	31.9	13.8
EAC-5	27.2	18.3	15.6	32.9	27.9	41.2	13.0	23.3	29.0	14.5
ECOWAS	36.4	21.1	26.4	27.4	60.6	46.6	18.5	2.7	10.0	14.0
SADC	26.6	21.6	22.1	35.1	27.9	26.2	11.1	11.2	12.5	12.8
SACU	19.0	14.9	19.2	25.2	21.6	14.0	0.8	5.9	7.2	9.2
COMESA (SSA members)	27.1	24.6	16.7	28.4	24.2	41.9	16.2	24.2	23.7	20.8
MDRI countries	27.8	16.7	24.9	29.9	27.4	40.3	14.7	21.6	24.2	21.5
Countries with conventional exchange rate pegs	14.7	8.2	14.9	11.6	14.3	24.7	9.9	14.6	22.8	13.6
Countries without conventional exchange rate pegs	31.5	21.4	25.4	33.1	41.4	36.3	13.7	9.4	13.0	14.5
Sub-Saharan Africa	**28.3**	**19.2**	**22.6**	**29.3**	**35.9**	**34.4**	**13.6**	**10.5**	**14.6**	**14.4**

Sources and footnotes on page 68.

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**52.6**	**49.8**	**54.6**	**52.0**	**52.2**	**54.5**	**42.8**	**44.4**	**49.7**	**47.6**	**45.3**	**42.4**
Excluding Nigeria	**66.9**	**59.1**	**68.5**	**69.3**	**67.8**	**69.8**	**52.4**	**58.3**	**62.5**	**59.9**	**55.5**	**52.0**
Angola	79.2	75.6	86.0	79.8	76.4	78.1	55.0	61.4	65.4	61.7	56.4	52.4
Cameroon	27.7	22.7	24.5	29.3	31.0	31.1	23.5	25.5	32.1	29.7	29.5	29.0
Chad	53.9	51.6	54.3	56.1	54.9	52.9	45.9	46.0	44.9	42.6	40.6	40.2
Congo, Rep. of	79.8	73.3	84.5	87.4	78.5	75.2	70.4	85.1	87.3	84.8	78.7	74.3
Equatorial Guinea	104.9	111.5	108.1	106.5	102.5	95.9	83.1	85.5	86.7	85.9	82.7	81.0
Gabon	61.9	61.6	64.2	62.2	58.0	63.6	52.3	53.6	57.7	56.4	55.7	51.3
Nigeria	42.9	44.0	45.7	41.1	41.0	42.8	35.0	35.2	39.6	38.3	37.5	35.2
South Sudan	…	…	…	…	…	…	…	…	69.0	8.9	28.3	55.7
Middle-income countries[2]	**31.9**	**28.8**	**29.6**	**31.9**	**33.1**	**36.0**	**29.3**	**29.7**	**32.1**	**31.9**	**33.0**	**32.5**
Excluding South Africa	**37.9**	**38.0**	**38.0**	**38.6**	**38.5**	**36.2**	**35.6**	**37.7**	**41.2**	**43.2**	**42.0**	**41.9**
Botswana	46.4	44.2	51.4	47.0	47.5	42.0	32.5	33.0	38.7	36.9	35.3	33.8
Cape Verde	40.6	32.0	37.8	45.1	42.8	45.3	35.6	38.6	41.4	42.5	43.0	42.9
Ghana	23.8	23.4	22.5	24.2	24.3	24.8	29.5	29.3	38.0	43.1	39.1	38.7
Lesotho	53.3	55.4	49.4	53.9	53.3	54.2	45.4	42.5	44.2	45.6	48.4	50.6
Mauritius	55.6	52.4	58.0	59.6	56.7	51.1	47.0	50.9	52.6	54.1	54.7	54.9
Namibia	38.2	34.7	34.1	39.9	39.9	42.2	42.4	44.3	41.9	42.9	45.0	46.1
Senegal	26.3	27.1	27.0	25.6	25.5	26.1	24.4	25.0	26.2	26.4	26.6	25.8
Seychelles	88.9	74.0	78.3	84.4	99.3	108.3	121.8	101.9	103.2	102.8	98.0	97.4
South Africa	30.2	26.4	27.4	30.0	31.5	35.9	27.3	27.4	29.3	28.3	29.9	29.0
Swaziland	75.4	90.1	76.0	72.9	74.6	63.2	63.1	55.9	54.8	60.3	51.1	50.1
Zambia	37.9	38.2	35.1	39.0	41.4	35.9	35.6	47.7	47.4	47.9	48.9	49.8
Low-income and fragile countries	**26.7**	**25.4**	**26.0**	**27.1**	**27.8**	**27.3**	**24.6**	**29.5**	**31.7**	**29.6**	**29.5**	**29.8**
Low-income excluding fragile countries	**21.1**	**20.4**	**20.7**	**21.7**	**21.6**	**21.2**	**19.6**	**22.8**	**24.6**	**23.6**	**23.8**	**24.0**
Benin	14.9	14.1	12.5	13.3	17.0	17.8	16.5	20.6	15.0	14.9	16.6	17.2
Burkina Faso	10.6	11.3	9.8	11.4	10.6	9.9	12.6	21.4	25.4	26.9	26.1	27.0
Ethiopia[3]	13.6	14.9	15.1	13.9	12.7	11.5	10.5	13.6	16.8	14.2	14.6	14.9
Gambia, The	30.6	34.2	32.8	33.8	28.9	23.5	25.3	23.5	28.9	28.0	27.5	27.0
Kenya	27.0	26.9	28.5	26.6	25.9	27.2	24.1	27.7	29.1	26.4	23.9	22.8
Madagascar	29.3	32.6	26.9	29.9	30.5	26.6	22.4	24.1	26.1	26.9	30.9	32.4
Malawi	21.8	20.6	20.2	19.3	24.5	24.4	20.9	25.2	25.1	32.2	42.1	41.4
Mali	27.1	24.3	24.5	29.9	27.4	29.2	23.7	26.0	26.3	30.7	26.6	26.8
Mozambique	33.7	30.9	31.7	38.4	35.4	32.3	27.7	31.2	30.5	30.3	32.4	32.3
Niger	17.7	18.3	16.8	16.4	17.6	19.5	20.6	22.2	22.2	25.4	25.6	26.3
Rwanda	12.5	13.1	12.6	11.2	11.1	14.6	11.0	10.8	14.0	13.4	13.8	13.7
Sierra Leone	16.3	17.4	18.0	17.0	15.4	13.6	13.4	16.7	15.9	25.4	36.8	41.0
Tanzania	22.6	18.0	21.3	24.2	25.5	24.0	25.3	27.9	31.6	29.5	29.0	29.6
Uganda	14.5	12.2	12.3	14.3	15.6	18.4	20.7	21.5	23.3	21.8	22.7	22.7
Fragile countries	**40.6**	**36.0**	**38.4**	**40.3**	**44.1**	**44.4**	**39.1**	**47.7**	**50.6**	**46.8**	**45.6**	**46.1**
Burundi	7.8	7.0	8.2	7.3	7.3	9.5	6.8	8.9	9.6	9.5	7.5	7.3
Central African Republic	13.2	13.9	12.8	14.3	14.1	11.0	9.5	10.6	12.1	11.8	11.8	11.4
Comoros	14.8	15.1	14.1	14.9	15.3	14.5	14.5	15.7	16.2	16.8	17.1	17.5
Congo, Dem. Rep. of	45.0	30.7	33.6	34.2	65.2	61.3	45.2	68.2	68.0	56.9	59.6	63.1
Côte d'Ivoire	49.8	48.6	51.1	52.7	47.8	48.8	51.0	54.2	57.7	55.0	50.7	49.8
Eritrea	5.8	5.8	6.2	6.9	5.8	4.4	4.5	4.8	14.4	19.1	19.3	21.3
Guinea	32.7	24.6	34.8	40.6	28.8	34.7	27.8	29.1	31.6	29.7	26.9	28.0
Guinea-Bissau	16.2	15.9	17.3	14.8	17.3	15.9	15.5	16.5	26.5	16.4	18.4	19.7
Liberia	57.4	55.5	48.7	66.9	58.4	57.4	40.4	42.4	46.8	45.8	44.7	45.9
São Tomé & Príncipe	11.5	13.6	12.9	11.9	9.4	9.5	10.0	12.6	11.8	12.7	11.8	12.3
Togo	38.3	38.6	40.1	38.2	39.2	35.5	36.7	40.2	40.0	40.0	40.2	40.6
Zimbabwe[4]	35.2	31.9	31.4	35.1	37.4	40.5	29.3	47.6	53.8	52.1	50.6	48.7
Sub-Saharan Africa[1]	**37.4**	**33.6**	**36.2**	**37.5**	**38.6**	**41.2**	**32.7**	**34.9**	**38.3**	**37.3**	**36.9**	**35.6**
Median	30.6	28.9	30.0	31.9	30.7	31.7	27.5	28.5	31.6	30.5	33.9	33.1
Excluding Nigeria and South Africa	41.1	36.5	40.3	42.2	42.8	43.7	35.4	40.4	44.2	42.5	40.6	39.4
Oil-importing countries	**30.2**	**27.8**	**28.5**	**30.4**	**31.4**	**32.8**	**27.5**	**29.6**	**32.8**	**30.8**	**31.7**	**31.9**
Excluding South Africa	**30.3**	**29.5**	**29.9**	**30.9**	**31.3**	**30.1**	**27.8**	**32.1**	**36.4**	**33.1**	**33.1**	**34.2**
CFA franc zone	44.0	39.9	43.6	45.9	44.5	45.9	39.1	43.8	47.3	46.4	43.9	42.3
WAEMU	31.4	31.3	31.5	32.5	30.7	31.1	31.0	34.1	35.2	35.4	33.9	33.9
CEMAC	56.3	49.6	56.0	59.0	57.7	59.3	47.9	53.4	58.0	56.2	53.2	50.3
EAC-5	21.8	19.9	21.5	22.0	22.4	23.2	22.4	24.8	26.9	24.9	24.0	23.7
ECOWAS	37.9	37.7	39.4	37.5	36.7	38.2	33.2	34.2	38.2	38.0	36.8	35.4
SADC	37.5	31.5	34.2	37.4	40.0	44.2	33.4	35.3	38.1	37.5	38.0	37.1
SACU	31.7	28.2	29.1	31.5	32.9	36.7	28.4	28.4	30.3	29.4	30.9	30.1
COMESA (SSA members)	29.4	29.1	28.6	28.8	31.3	29.3	25.1	31.9	34.3	31.6	31.7	31.9
MDRI countries	26.7	24.2	25.0	27.6	28.7	27.9	25.1	30.4	33.8	32.7	32.6	32.8
Countries with conventional exchange rate pegs	43.8	40.3	43.2	45.6	44.4	45.6	39.3	43.4	46.4	45.8	43.6	42.3
Countries without conventional exchange rate pegs	36.1	32.2	34.8	36.0	37.4	40.3	31.4	33.2	36.7	35.6	35.5	34.2
Sub-Saharan Africa	**37.4**	**33.6**	**36.2**	**37.5**	**38.6**	**41.2**	**32.7**	**34.9**	**38.8**	**37.0**	**36.8**	**35.9**

Sources and footnotes on page 68.

Table SA17. Imports of Goods and Services

(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**34.2**	**35.6**	**33.8**	**30.5**	**33.9**	**37.0**	**38.7**	**35.1**	**38.6**	**35.7**	**36.3**	**35.6**
Excluding Nigeria	**42.6**	**44.3**	**42.8**	**39.5**	**41.5**	**44.6**	**49.8**	**43.0**	**42.3**	**41.1**	**41.9**	**40.8**
Angola	49.1	58.3	53.6	39.0	43.5	51.2	55.4	42.9	42.2	40.3	43.0	41.7
Cameroon	28.3	24.5	26.4	27.7	29.5	33.1	28.3	28.9	34.9	33.9	32.6	32.1
Chad	49.9	53.5	42.9	56.9	49.6	46.6	54.8	54.3	48.3	46.7	44.1	41.6
Congo, Rep. of	48.6	46.3	46.7	49.4	53.5	47.0	50.2	54.7	57.9	56.8	56.9	57.5
Equatorial Guinea	54.9	68.0	53.9	56.4	54.4	41.7	69.1	64.1	51.1	51.3	46.6	44.7
Gabon	29.1	31.7	28.0	30.5	28.2	26.8	34.8	31.5	30.1	31.1	31.6	31.5
Nigeria	28.5	30.2	28.0	24.9	28.3	31.2	29.7	29.9	35.6	31.7	32.1	31.7
South Sudan	…	…	…	…	…	…	…	…	28.9	18.5	21.2	32.9
Middle-income countries[2]	**35.2**	**30.6**	**31.5**	**35.1**	**37.2**	**41.7**	**32.8**	**32.0**	**34.9**	**37.0**	**38.6**	**37.7**
Excluding South Africa	**46.6**	**45.4**	**45.7**	**44.8**	**47.6**	**49.7**	**47.7**	**47.3**	**51.3**	**54.5**	**53.6**	**51.7**
Botswana	35.1	36.5	34.6	30.7	35.4	38.2	42.8	39.8	43.1	41.2	40.9	39.8
Cape Verde	73.0	69.6	66.6	72.7	77.8	78.4	67.9	67.1	72.5	67.2	68.9	64.2
Ghana	40.0	36.8	38.0	40.6	40.7	44.0	42.6	43.5	50.8	56.5	54.2	51.9
Lesotho	120.5	129.2	121.4	118.9	117.2	115.7	114.4	110.7	108.8	113.8	115.9	107.8
Mauritius	64.2	54.7	63.8	70.5	66.6	65.3	57.5	63.1	65.8	67.0	67.3	66.7
Namibia	40.8	38.2	37.2	37.5	40.8	50.4	55.5	50.6	49.9	54.0	56.0	55.0
Senegal	45.1	39.8	42.4	43.1	47.8	52.4	41.3	40.5	44.6	46.5	44.7	42.9
Seychelles	103.3	81.6	100.0	100.5	109.9	124.8	131.7	119.5	124.4	128.0	116.7	114.5
South Africa	32.0	26.7	27.9	32.5	34.2	38.9	28.2	27.6	29.9	31.3	33.3	32.6
Swaziland	86.5	91.7	91.0	85.7	85.5	78.6	79.5	71.1	69.9	74.7	66.5	61.8
Zambia	37.2	42.6	36.7	30.1	39.2	37.4	32.2	34.9	39.8	45.6	45.6	44.4
Low-income and fragile countries	**37.5**	**33.2**	**36.4**	**37.7**	**39.0**	**41.3**	**37.9**	**43.6**	**46.5**	**45.4**	**44.3**	**44.5**
Low-income excluding fragile countries	**33.9**	**30.3**	**32.8**	**34.5**	**34.9**	**37.1**	**34.9**	**38.7**	**41.9**	**40.6**	**40.1**	**40.5**
Benin	27.3	25.1	23.2	24.3	32.6	31.1	29.8	31.1	27.6	27.5	27.6	27.3
Burkina Faso	25.5	25.6	25.3	25.3	24.8	26.3	23.3	29.0	32.1	36.6	33.4	33.7
Ethiopia[3]	32.8	28.9	35.5	36.6	32.1	31.1	28.7	33.0	31.8	31.3	32.4	32.0
Gambia, The	45.5	48.8	49.6	47.2	42.1	39.9	41.7	42.1	47.2	50.4	46.8	44.7
Kenya	36.7	32.9	36.0	36.3	37.0	41.2	37.2	41.6	47.2	43.4	39.4	38.7
Madagascar	45.8	48.2	41.5	42.0	46.5	50.9	46.0	37.5	37.2	37.8	37.6	37.5
Malawi	44.3	41.1	46.3	44.8	40.3	48.9	39.0	44.9	39.8	54.1	61.3	60.4
Mali	35.9	32.6	33.4	35.1	35.6	43.0	31.4	39.9	36.2	37.7	43.1	39.3
Mozambique	44.9	41.8	43.9	47.2	45.2	46.4	45.1	54.6	61.1	60.6	60.4	73.6
Niger	31.3	29.4	31.1	29.5	30.2	36.4	47.5	49.2	50.7	45.9	45.8	46.7
Rwanda	25.9	24.6	24.7	25.1	25.2	29.9	29.0	29.2	34.3	34.4	33.9	30.5
Sierra Leone	24.9	25.8	27.8	24.4	22.4	24.1	23.7	41.4	72.0	47.0	47.3	48.9
Tanzania	33.2	23.3	30.2	36.2	39.3	37.2	38.0	40.1	48.1	47.3	44.9	43.7
Uganda	25.3	21.7	22.4	24.7	25.9	31.6	34.8	37.0	40.9	36.9	39.0	40.3
Fragile countries	**46.5**	**39.4**	**44.6**	**45.6**	**49.7**	**53.0**	**46.4**	**57.0**	**58.4**	**58.8**	**56.2**	**55.9**
Burundi	34.3	25.5	31.9	45.2	32.8	36.2	28.8	43.5	41.3	41.9	37.4	35.0
Central African Republic	22.1	20.5	21.0	22.1	23.5	23.4	21.5	24.6	22.4	22.2	22.0	21.3
Comoros	39.5	33.0	35.8	38.6	41.3	49.0	47.7	49.9	50.2	51.9	49.3	47.3
Congo, Dem. Rep. of	53.0	34.4	45.2	40.7	68.6	76.4	60.9	77.8	77.8	63.5	62.9	61.1
Côte d'Ivoire	41.7	39.4	43.6	42.4	41.9	41.2	39.0	45.9	37.9	50.3	48.4	47.6
Eritrea	41.6	59.8	54.9	38.4	28.8	26.1	23.4	23.3	23.2	22.8	22.1	24.0
Guinea	36.0	25.8	35.1	42.6	36.4	40.1	30.8	36.5	53.8	62.0	51.7	73.1
Guinea-Bissau	28.4	24.3	26.5	30.1	31.0	29.9	32.1	31.9	34.7	29.9	31.9	33.4
Liberia	189.9	173.6	174.0	230.3	184.1	187.8	140.7	140.3	139.3	122.2	122.8	120.2
São Tomé & Príncipe	56.9	52.4	48.1	64.0	57.9	61.9	52.3	59.9	59.2	49.6	51.4	44.7
Togo	56.6	57.9	58.7	56.2	58.1	52.0	52.3	57.3	56.8	57.6	56.5	56.3
Zimbabwe[4]	47.2	38.4	39.8	45.6	45.9	66.4	59.7	78.5	95.8	86.2	80.1	73.4
Sub-Saharan Africa[1]	**35.2**	**32.5**	**33.2**	**34.2**	**36.4**	**39.8**	**36.0**	**35.5**	**38.6**	**38.4**	**39.1**	**38.6**
Median	39.4	37.5	37.6	39.8	40.5	41.4	41.5	42.5	47.2	46.9	45.7	44.6
Excluding Nigeria and South Africa	41.0	38.9	40.3	39.9	41.7	44.2	43.5	44.2	46.1	45.8	45.4	44.8
Oil-importing countries	**35.9**	**31.4**	**33.0**	**35.9**	**37.8**	**41.6**	**34.7**	**35.8**	**38.4**	**39.6**	**40.5**	**40.2**
Excluding South Africa	**40.5**	**37.2**	**39.4**	**40.1**	**41.8**	**43.9**	**40.7**	**44.8**	**47.2**	**47.3**	**46.3**	**46.2**
CFA franc zone	37.8	36.2	36.6	38.4	39.1	38.8	39.5	41.9	40.6	42.6	41.4	40.5
WAEMU	38.2	35.7	37.7	37.4	39.1	40.8	36.8	41.2	39.1	43.7	43.0	42.1
CEMAC	37.5	36.8	35.5	39.4	39.0	36.9	42.3	42.6	42.0	41.6	40.0	39.0
EAC-5	32.5	26.9	30.6	33.4	34.5	37.2	36.1	39.4	45.0	42.4	40.5	39.8
ECOWAS	32.8	33.1	32.3	30.4	32.9	35.4	33.4	34.3	39.1	37.6	37.6	37.2
SADC	36.8	32.0	33.4	35.7	38.7	44.1	37.3	35.2	37.7	38.7	40.5	39.9
SACU	33.4	28.6	29.4	33.5	35.4	40.0	30.5	29.5	31.8	33.2	35.2	34.4
COMESA (SSA members)	41.2	38.0	40.4	40.1	42.4	44.9	40.1	45.4	48.7	46.0	45.0	44.0
MDRI countries	37.0	32.9	35.2	36.7	39.3	41.1	37.5	41.4	45.2	44.9	44.5	44.3
Countries with conventional exchange rate pegs	40.5	39.6	39.5	40.8	41.4	41.2	42.2	44.1	42.9	44.9	43.7	42.6
Countries without conventional exchange rate pegs	34.0	30.9	31.8	32.8	35.4	39.4	34.6	33.6	37.3	36.8	37.8	37.4
Sub-Saharan Africa	**35.2**	**32.5**	**33.2**	**34.2**	**36.4**	**39.8**	**36.0**	**35.5**	**38.4**	**38.2**	**38.9**	**38.5**

Sources and footnotes on page 68.

Table SA18. Trade Balance on Goods
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**30.1**	**25.0**	**31.4**	**31.5**	**31.0**	**31.8**	**18.0**	**21.1**	**23.4**	**24.0**	**21.0**	**18.3**
Excluding Nigeria	**40.8**	**32.1**	**42.5**	**43.0**	**42.3**	**44.2**	**21.6**	**32.7**	**37.2**	**35.7**	**30.3**	**27.1**
Angola	51.8	41.9	55.8	55.3	53.3	52.8	24.2	40.1	45.2	43.1	35.2	31.2
Cameroon	1.9	0.0	0.3	3.7	3.4	1.9	-1.5	-0.9	-2.3	-3.2	-2.1	-2.3
Chad	30.9	35.0	36.3	30.9	26.9	25.7	11.2	13.5	15.3	12.0	12.5	13.9
Congo, Rep. of	52.7	48.2	59.4	59.7	49.1	47.3	41.0	52.2	48.8	45.1	38.9	33.4
Equatorial Guinea	67.9	73.0	75.1	62.5	62.7	66.3	31.0	38.6	50.1	48.9	49.5	49.3
Gabon	43.6	41.5	47.0	41.9	40.0	47.5	30.0	32.6	37.7	35.2	34.2	30.3
Nigeria	22.9	20.5	24.3	24.2	22.9	22.3	15.2	13.4	12.7	15.2	13.9	11.6
South Sudan	…	…	…	…	…	…	…	…	46.7	-7.2	11.4	30.3
Middle-income countries[2]	**-2.7**	**-1.4**	**-1.6**	**-2.6**	**-3.4**	**-4.4**	**-2.2**	**-0.8**	**-1.3**	**-4.1**	**-4.4**	**-4.1**
Excluding South Africa	**-8.2**	**-6.5**	**-7.4**	**-5.8**	**-8.8**	**-12.6**	**-9.8**	**-7.0**	**-7.3**	**-9.4**	**-9.3**	**-7.8**
Botswana	11.7	8.3	17.1	16.9	13.1	3.2	-4.9	-1.5	1.0	0.7	-0.8	-1.3
Cape Verde	-43.4	-41.0	-35.9	-41.7	-49.6	-48.7	-42.3	-40.9	-44.6	-42.0	-44.3	-40.5
Ghana	-14.9	-10.9	-14.6	-15.6	-15.7	-17.5	-8.6	-9.2	-8.0	-10.8	-10.5	-9.1
Lesotho	-44.3	-46.4	-47.7	-43.0	-43.0	-41.2	-47.6	-46.7	-43.7	-48.7	-49.3	-40.7
Mauritius	-15.2	-8.8	-12.3	-16.2	-18.0	-20.6	-17.5	-19.5	-20.3	-20.8	-20.8	-20.3
Namibia	-3.3	-4.3	-3.7	1.2	-2.0	-7.7	-13.8	-8.0	-9.8	-12.1	-11.8	-9.7
Senegal	-18.4	-12.3	-15.1	-17.1	-22.1	-25.4	-15.9	-14.9	-17.4	-19.2	-17.2	-16.3
Seychelles	-31.8	-21.7	-36.3	-31.6	-27.3	-41.9	-35.5	-34.2	-39.2	-40.2	-34.5	-33.1
South Africa	-1.0	-0.1	-0.1	-1.7	-1.8	-1.6	0.1	1.0	0.6	-2.4	-2.7	-2.8
Swaziland	-5.0	4.0	-10.2	-9.4	-9.2	-0.3	-4.1	-4.1	-0.9	1.6	-6.6	-4.9
Zambia	4.7	-0.5	1.2	12.2	7.8	2.8	7.1	16.7	11.9	6.4	7.3	9.3
Low-income and fragile countries	**-8.0**	**-5.2**	**-7.7**	**-8.0**	**-8.4**	**-10.9**	**-10.5**	**-11.1**	**-11.9**	**-13.1**	**-12.2**	**-12.4**
Low-income excluding fragile countries	**-12.2**	**-9.4**	**-11.5**	**-12.3**	**-12.8**	**-15.0**	**-14.3**	**-15.0**	**-16.5**	**-16.1**	**-15.3**	**-15.6**
Benin	-11.7	-9.7	-9.3	-11.3	-14.4	-13.7	-11.4	-9.5	-12.2	-11.9	-9.8	-9.4
Burkina Faso	-9.5	-9.6	-10.2	-8.4	-8.9	-10.7	-5.8	-1.6	0.0	-2.0	-0.1	0.6
Ethiopia[3]	-20.7	-17.1	-22.6	-23.7	-20.2	-20.1	-19.5	-21.1	-17.4	-18.8	-20.0	-19.4
Gambia, The	-21.3	-18.3	-22.8	-21.1	-21.5	-23.0	-22.4	-22.5	-24.7	-28.8	-25.4	-23.6
Kenya	-14.1	-10.1	-11.4	-14.5	-15.7	-18.5	-16.8	-19.4	-23.9	-22.8	-21.1	-21.0
Madagascar	-13.1	-10.2	-11.5	-9.9	-13.6	-20.2	-19.5	-12.3	-9.5	-8.4	-3.6	-1.3
Malawi	-15.9	-14.1	-18.6	-18.9	-9.9	-18.2	-12.6	-13.8	-11.2	-16.0	-13.0	-12.9
Mali	-2.9	-2.5	-3.1	0.7	-2.5	-7.3	-2.4	-7.1	-3.2	0.4	-4.0	-4.5
Mozambique	-6.4	-6.1	-7.6	-3.7	-4.9	-10.0	-12.8	-18.1	-24.3	-20.7	-18.6	-32.4
Niger	-6.9	-5.3	-8.7	-6.6	-5.9	-8.2	-15.0	-14.2	-15.1	-9.2	-9.0	-8.1
Rwanda	-10.2	-8.5	-8.8	-9.6	-10.8	-13.1	-14.5	-14.0	-17.3	-18.6	-18.5	-14.2
Sierra Leone	-6.5	-6.2	-9.1	-5.0	-4.4	-7.9	-7.7	-14.7	-46.3	-15.3	-1.6	2.2
Tanzania	-12.2	-6.9	-9.8	-13.7	-16.1	-14.6	-13.4	-12.9	-17.1	-18.4	-17.1	-15.8
Uganda	-8.7	-8.3	-8.5	-8.6	-7.7	-10.3	-11.4	-12.3	-14.2	-12.6	-13.5	-14.1
Fragile countries	**2.2**	**3.4**	**1.1**	**2.6**	**3.2**	**0.7**	**0.3**	**-0.4**	**0.2**	**-4.3**	**-3.7**	**-3.2**
Burundi	-16.4	-11.0	-15.1	-24.9	-15.1	-16.1	-14.8	-30.3	-27.5	-28.2	-25.2	-23.5
Central African Republic	-4.0	-1.4	-3.5	-3.1	-4.3	-7.5	-7.4	-8.3	-5.2	-5.5	-5.4	-5.6
Comoros	-22.9	-16.4	-20.8	-21.7	-24.0	-31.5	-28.2	-28.8	-28.6	-28.2	-27.4	-25.9
Congo, Dem. Rep. of	0.4	1.2	-5.6	-1.2	8.8	-1.1	-5.2	5.0	3.2	3.9	6.8	11.4
Côte d'Ivoire	15.2	16.6	14.6	17.5	12.9	14.2	18.5	14.7	24.2	10.2	7.7	7.6
Eritrea	-33.9	-49.6	-44.2	-29.2	-24.2	-22.0	-19.9	-19.6	-10.3	-4.6	-3.4	-3.2
Guinea	3.3	4.2	6.3	5.5	-1.7	2.1	2.6	-0.7	-12.5	-18.4	-17.1	-34.9
Guinea-Bissau	-6.2	-1.4	-2.9	-9.1	-8.7	-9.1	-10.2	-8.4	-1.2	-7.1	-7.1	-7.2
Liberia	-31.6	-20.0	-29.1	-37.5	-30.6	-40.7	-36.4	-35.5	-40.8	-35.6	-42.9	-43.3
São Tomé & Príncipe	-36.5	-29.7	-28.2	-38.1	-40.2	-46.0	-37.9	-41.9	-42.2	-32.7	-35.2	-30.6
Togo	-15.0	-14.8	-15.1	-15.1	-16.1	-14.0	-13.0	-14.3	-13.9	-14.8	-13.6	-13.2
Zimbabwe[4]	-9.4	-4.9	-6.6	-8.4	-5.8	-21.4	-26.1	-24.8	-34.6	-29.4	-25.3	-21.0
Sub-Saharan Africa[1]	**6.9**	**4.7**	**6.8**	**7.5**	**7.4**	**8.2**	**2.7**	**4.8**	**5.4**	**4.5**	**3.4**	**2.4**
Median	-8.7	-6.5	-9.0	-8.8	-8.8	-10.5	-12.0	-12.3	-11.7	-12.0	-10.2	-9.3
Excluding Nigeria and South Africa	6.4	3.3	5.9	7.5	7.5	7.6	-0.5	3.6	5.7	4.0	2.3	1.3
Oil-importing countries	**-4.4**	**-2.6**	**-3.4**	**-4.2**	**-5.0**	**-6.8**	**-5.3**	**-4.1**	**-3.5**	**-7.3**	**-7.1**	**-6.5**
Excluding South Africa	**-8.1**	**-5.6**	**-7.6**	**-7.3**	**-8.5**	**-11.4**	**-10.3**	**-9.8**	**-7.7**	**-11.8**	**-10.7**	**-9.5**
CFA franc zone	14.5	12.5	15.4	15.8	13.4	15.2	7.9	10.6	14.5	11.5	10.3	9.1
WAEMU	-2.0	0.4	-1.5	-0.3	-3.9	-5.0	-0.9	-1.9	0.8	-3.1	-3.3	-2.9
CEMAC	30.8	26.2	32.8	31.6	30.0	33.5	17.5	23.0	26.6	24.6	22.9	20.7
EAC-5	-12.2	-8.6	-10.3	-13.0	-13.8	-15.3	-14.5	-15.9	-19.5	-19.2	-18.4	-17.8
ECOWAS	12.1	10.5	12.8	14.0	11.9	11.4	7.8	7.2	6.7	7.8	6.7	5.2
SADC	4.0	1.4	3.2	4.1	5.2	6.3	1.3	4.8	5.4	4.0	2.8	2.2
SACU	-0.9	-0.1	0.1	-1.1	-1.5	-1.7	-0.8	0.4	0.0	-2.8	-3.3	-3.2
COMESA (SSA members)	-11.3	-9.0	-11.8	-11.1	-10.4	-14.2	-14.1	-12.5	-13.4	-14.0	-13.2	-11.9
MDRI countries	-6.7	-5.4	-6.9	-5.5	-6.6	-8.9	-8.4	-6.3	-7.0	-8.4	-7.8	-7.7
Countries with conventional exchange rate pegs	10.9	8.9	11.4	12.3	10.1	12.0	4.7	7.2	10.6	8.0	6.9	6.1
Countries without conventional exchange rate pegs	6.3	4.0	6.0	6.8	7.0	7.6	2.5	4.6	4.8	4.1	3.0	2.0
Sub-Saharan Africa	**6.9**	**4.7**	**6.8**	**7.5**	**7.4**	**8.2**	**2.7**	**4.8**	**6.0**	**4.3**	**3.5**	**2.8**

Sources and footnotes on page 68.

Table SA19. External Current Account[1]
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[2]	**11.8**	**2.7**	**8.8**	**21.1**	**14.7**	**11.5**	**1.2**	**4.7**	**5.1**	**5.9**	**3.8**	**2.7**
Excluding Nigeria	**8.2**	**-2.2**	**8.8**	**14.3**	**11.9**	**8.1**	**-7.4**	**3.0**	**7.0**	**5.1**	**1.6**	**0.0**
Angola	15.6	3.8	18.2	25.6	19.9	10.3	-9.9	8.1	12.6	9.6	3.5	1.3
Cameroon	-1.0	-3.4	-3.4	1.6	1.4	-1.2	-3.3	-3.0	-3.0	-4.4	-3.5	-3.4
Chad	2.1	-17.1	1.2	6.0	11.6	8.9	-4.1	-5.0	-1.0	-2.1	-4.2	-1.8
Congo, Rep. of	-0.5	-5.7	3.7	3.6	-6.5	2.3	-7.4	5.1	0.7	3.6	2.8	-0.1
Equatorial Guinea	-7.9	-26.7	-7.7	-1.1	-3.0	-1.2	-17.8	-24.0	-10.8	-14.7	-11.2	-11.9
Gabon	17.5	11.1	22.7	15.6	14.9	23.3	7.5	8.9	14.2	12.6	10.5	7.1
Nigeria	14.2	5.7	8.9	25.3	16.8	14.1	8.3	5.9	3.6	6.6	5.5	4.8
South Sudan	...	...	...	...	...	...	...	...	18.3	-6.0	0.2	11.0
Middle-income countries[3]	**-4.7**	**-2.8**	**-3.2**	**-4.3**	**-6.0**	**-7.1**	**-4.1**	**-3.1**	**-3.9**	**-6.4**	**-6.4**	**-6.2**
Excluding South Africa	**-2.9**	**-2.0**	**-2.1**	**-0.6**	**-2.7**	**-7.0**	**-4.3**	**-3.9**	**-5.8**	**-6.7**	**-6.4**	**-5.6**
Botswana	11.6	3.5	15.2	17.2	15.0	6.9	-5.2	1.0	2.2	4.9	3.9	3.3
Cape Verde	-10.7	-14.3	-3.5	-5.4	-14.7	-15.7	-15.6	-12.5	-16.0	-11.1	-13.2	-11.4
Ghana	-8.1	-4.7	-7.0	-8.2	-8.7	-11.9	-5.4	-8.6	-9.2	-12.6	-11.6	-10.1
Lesotho	7.8	8.1	1.4	11.5	8.2	10.0	0.2	-11.9	-22.0	-14.1	-12.7	-11.2
Mauritius	-6.3	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-10.3	-12.6	-10.0	-9.8	-9.1
Namibia	7.5	7.0	4.7	13.8	9.1	2.8	-0.4	0.3	-1.7	-1.6	-3.7	-3.3
Senegal	-10.1	-6.9	-8.9	-9.2	-11.6	-14.1	-6.7	-4.4	-7.9	-9.8	-8.5	-7.8
Seychelles	-16.7	-9.3	-22.7	-16.1	-15.4	-20.1	-9.7	-19.9	-22.5	-22.0	-18.1	-17.2
South Africa	-5.2	-3.0	-3.5	-5.3	-7.0	-7.2	-4.0	-2.8	-3.4	-6.3	-6.4	-6.5
Swaziland	-3.7	3.1	-4.1	-7.4	-2.2	-8.2	-14.0	-10.5	-8.6	0.3	-1.2	-5.4
Zambia	-6.6	-10.4	-8.5	-0.4	-6.5	-7.2	4.2	7.1	1.5	-3.5	-2.3	-0.4
Low-income and fragile countries	**-5.9**	**-3.6**	**-6.1**	**-5.3**	**-5.7**	**-8.8**	**-7.4**	**-8.0**	**-8.9**	**-10.9**	**-10.6**	**-11.6**
Low-income excluding fragile countries	**-6.5**	**-4.1**	**-6.4**	**-6.5**	**-6.5**	**-9.3**	**-8.6**	**-8.3**	**-9.9**	**-10.6**	**-10.3**	**-11.2**
Benin	-7.4	-7.0	-6.3	-5.3	-10.2	-8.1	-8.9	-7.3	-10.0	-9.8	-7.5	-7.1
Burkina Faso	-10.4	-11.0	-11.6	-9.5	-8.3	-11.5	-4.7	-2.3	-1.1	-4.7	-3.7	-3.3
Ethiopia[4]	-5.4	-1.4	-6.3	-9.1	-4.5	-5.6	-5.0	-4.0	0.6	-5.8	-7.5	-6.5
Gambia, The	-8.5	-4.5	-10.3	-6.9	-8.3	-12.3	-12.3	-16.0	-15.3	-17.0	-15.8	-14.2
Kenya	-2.8	0.1	-1.5	-2.3	-4.0	-6.6	-5.8	-6.5	-9.7	-9.1	-7.4	-8.1
Madagascar	-13.1	-10.6	-11.6	-9.9	-12.7	-20.6	-21.1	-9.7	-6.9	-7.7	-5.2	-3.5
Malawi	-8.6	-11.2	-11.9	-11.3	1.0	-9.7	-4.8	-1.3	-5.9	-3.7	-1.6	-1.8
Mali	-7.9	-7.9	-8.5	-4.1	-6.9	-12.2	-7.3	-12.6	-6.1	-3.4	-6.9	-9.1
Mozambique	-12.3	-11.6	-17.2	-8.6	-10.9	-12.9	-12.2	-17.4	-25.8	-26.1	-25.4	-40.6
Niger	-9.2	-7.3	-8.9	-8.6	-8.3	-13.0	-24.7	-19.9	-24.7	-17.7	-19.0	-20.0
Rwanda	-1.7	1.8	1.0	-4.3	-2.2	-4.9	-7.3	-5.9	-7.3	-10.9	-10.2	-9.0
Sierra Leone	-5.5	-4.4	-5.3	-4.3	-4.3	-9.0	-6.4	-19.3	-52.9	-20.8	-9.7	-7.0
Tanzania	-7.9	-2.3	-6.6	-9.6	-11.0	-10.2	-9.8	-9.3	-13.6	-15.8	-14.8	-13.3
Uganda	-3.0	0.1	-1.3	-3.1	-2.9	-7.7	-9.4	-10.2	-11.5	-10.9	-12.9	-14.8
Fragile countries	**-4.3**	**-2.5**	**-5.5**	**-2.5**	**-3.7**	**-7.4**	**-4.0**	**-7.2**	**-6.5**	**-11.6**	**-11.2**	**-12.8**
Burundi	-7.8	-6.3	-4.9	-21.5	-5.4	-1.0	1.8	-12.2	-13.7	-15.6	-16.3	-16.0
Central African Republic	-5.5	-1.8	-6.6	-3.0	-6.2	-10.0	-9.2	-10.2	-7.6	-6.2	-5.4	-5.1
Comoros	-7.2	-4.6	-7.4	-6.0	-5.7	-12.1	-7.8	-5.7	-9.0	-5.4	-6.7	-7.4
Congo, Dem. Rep. of	-7.5	-3.0	-13.3	-2.7	-1.1	-17.5	-10.5	-8.1	-11.6	-12.4	-12.0	-13.3
Côte d'Ivoire	1.3	1.6	0.2	2.8	-0.2	2.3	7.6	2.5	12.9	-1.8	-2.7	-3.3
Eritrea	-3.1	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.3	2.0	1.7
Guinea	-6.1	-2.5	-1.0	-4.6	-11.6	-10.6	-8.6	-11.5	-20.5	-34.1	-25.2	-46.9
Guinea-Bissau	-2.9	1.4	-2.1	-5.6	-3.4	-4.9	-6.7	-8.6	-1.1	-6.1	-5.7	-4.9
Liberia	-25.0	-17.3	-30.5	-11.4	-22.4	-43.3	-28.8	-32.8	-34.1	-36.7	-51.3	-57.0
São Tomé & Príncipe	-28.0	-21.5	-21.4	-32.3	-29.7	-34.9	-23.6	-22.5	-27.4	-26.6	-24.7	-20.8
Togo	-8.8	-10.0	-9.9	-8.4	-8.7	-6.8	-6.6	-6.7	-7.0	-7.9	-6.9	-5.7
Zimbabwe[5]	-10.9	-7.8	-10.2	-8.3	-7.0	-21.1	-22.3	-26.1	-36.6	-24.1	-23.0	-19.4
Sub-Saharan Africa[2]	**0.6**	**-1.5**	**-0.3**	**3.9**	**1.2**	**-0.3**	**-3.1**	**-1.3**	**-1.7**	**-2.8**	**-3.5**	**-4.1**
Median	-5.9	-4.5	-5.8	-5.3	-5.9	-8.1	-7.3	-8.3	-8.3	-8.5	-7.5	-7.2
Excluding Nigeria and South Africa	-0.9	-2.9	-1.2	1.5	0.5	-2.6	-6.8	-3.6	-2.9	-4.7	-5.7	-6.7
Oil-importing countries	**-5.1**	**-3.0**	**-4.1**	**-4.6**	**-5.9**	**-7.7**	**-5.3**	**-4.7**	**-5.0**	**-7.9**	**-7.8**	**-7.9**
Excluding South Africa	**-4.9**	**-3.1**	**-4.8**	**-3.7**	**-4.7**	**-8.2**	**-6.5**	**-6.7**	**-6.7**	**-9.5**	**-9.0**	**-9.1**
CFA franc zone	-1.6	-4.8	-1.7	0.3	-1.3	-0.6	-4.0	-4.0	-0.8	-3.7	-3.7	-4.3
WAEMU	-5.4	-4.5	-5.7	-4.0	-6.1	-6.9	-3.5	-4.7	-1.7	-6.3	-6.4	-6.7
CEMAC	2.1	-5.1	2.5	4.5	3.3	5.2	-4.5	-3.2	0.0	-1.3	-1.1	-2.0
EAC-5	-4.4	-0.7	-2.9	-5.0	-5.5	-7.6	-7.7	-8.2	-11.1	-11.6	-11.0	-11.1
ECOWAS	6.7	1.3	3.1	14.7	8.2	6.2	3.3	1.6	0.1	1.1	0.4	-0.3
SADC	-2.5	-2.6	-2.1	-1.2	-2.4	-4.4	-6.0	-2.1	-2.3	-4.3	-5.4	-6.0
SACU	-4.1	-2.4	-2.5	-3.8	-5.5	-6.2	-4.0	-2.7	-3.3	-5.6	-5.8	-5.9
COMESA (SSA members)	-5.7	-3.1	-5.9	-5.4	-4.6	-9.3	-7.4	-6.6	-8.0	-8.8	-8.6	-8.3
MDRI countries	-6.7	-5.2	-7.1	-5.6	-6.4	-9.2	-7.3	-6.4	-8.0	-9.7	-9.4	-9.8
Countries with conventional exchange rate pegs	-1.1	-3.6	-1.3	1.1	-0.8	-0.7	-4.1	-4.1	-1.5	-3.6	-3.8	-4.3
Countries without conventional exchange rate pegs	1.0	-1.0	0.0	4.5	1.6	0.0	-2.7	-0.6	-1.5	-2.4	-3.3	-3.9
Sub-Saharan Africa	**0.6**	**-1.5**	**-0.3**	**3.9**	**1.2**	**-0.3**	**-3.1**	**-1.3**	**-1.4**	**-2.8**	**-3.5**	**-3.9**

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Table SA20. Official Grants
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**0.4**	**0.1**	**0.2**	**0.5**	**0.4**	**0.6**	**0.7**	**0.5**	**0.5**	**0.1**	**0.2**	**0.1**
Excluding Nigeria	**0.4**	**0.4**	**0.6**	**0.3**	**0.4**	**0.3**	**0.4**	**0.2**	**0.2**	**0.2**	**0.3**	**0.3**
Angola	0.1	…	0.5	0.1	0.0	-0.1	0.0	-0.1	-0.1	-0.1	0.0	0.0
Cameroon	1.1	0.3	0.9	1.2	1.8	1.6	1.9	1.6	1.3	1.4	1.3	1.2
Chad	1.6	3.2	1.8	0.9	1.0	1.0	1.0	0.5	0.3	0.4	0.4	0.4
Congo, Rep. of	0.2	0.1	0.0	0.0	0.3	0.6	0.2	0.0	0.4	0.1	1.9	1.6
Equatorial Guinea	0.1	0.5	0.3	0.0	0.0	0.0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Gabon	-0.2	-0.7	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Nigeria	0.4	-0.1	-0.1	0.7	0.5	0.8	0.9	0.6	0.7	0.0	0.0	0.0
South Sudan	…	…	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**0.1**	**0.1**	**-0.2**	**0.0**	**0.2**	**0.2**	**0.1**	**0.3**	**0.4**	**0.2**	**0.5**	**0.4**
Excluding South Africa	**3.9**	**3.6**	**3.5**	**4.1**	**4.3**	**3.9**	**3.9**	**4.0**	**3.5**	**4.6**	**4.3**	**3.8**
Botswana	7.2	5.2	6.6	7.7	8.9	7.7	5.5	9.2	7.8	10.4	10.5	10.5
Cape Verde	5.3	5.7	4.7	4.4	5.1	6.7	5.4	6.4	3.7	2.4	2.0	0.0
Ghana	0.9	1.3	0.8	0.7	0.8	0.8	1.1	0.6	0.6	0.7	0.4	0.6
Lesotho	33.0	26.4	27.3	37.4	37.2	36.9	34.8	24.5	20.4	31.1	32.0	27.0
Mauritius	0.3	0.3	0.2	0.2	0.2	0.9	1.1	0.6	0.8	0.7	0.6	0.5
Namibia	10.8	9.7	8.9	11.6	11.1	12.5	14.0	11.0	10.3	14.5	13.0	11.9
Senegal	0.7	1.0	0.2	0.6	1.0	0.5	0.4	0.5	0.9	0.9	0.5	0.3
Seychelles	1.6	0.4	1.5	1.1	1.4	3.7	5.3	2.7	2.7	5.0	1.6	1.0
South Africa	-1.0	-0.8	-1.1	-1.1	-1.0	-1.1	-1.1	-0.7	-0.6	-1.2	-0.9	-0.9
Swaziland[3]	5.3	6.8	5.2	5.6	5.7	3.4	4.0	10.3	10.9	17.5	19.6	11.8
Zambia	1.9	0.8	1.8	1.9	2.6	2.2	2.4	1.5	0.8	0.4	0.8	0.7
Low-income and fragile countries	**4.0**	**4.0**	**3.9**	**4.3**	**4.2**	**3.9**	**4.1**	**4.1**	**3.5**	**3.0**	**3.1**	**2.5**
Low-income excluding fragile countries	**3.6**	**4.0**	**3.9**	**3.5**	**3.6**	**3.1**	**3.1**	**3.9**	**3.4**	**2.8**	**2.9**	**2.3**
Benin	2.8	3.2	2.1	3.1	2.8	3.0	3.9	3.0	1.8	1.9	2.5	2.0
Burkina Faso	3.4	3.2	3.3	3.0	4.3	3.4	4.4	3.9	4.2	3.7	2.3	2.3
Ethiopia[4]	5.7	5.6	6.1	5.7	6.1	4.9	4.9	6.4	5.9	4.1	4.0	4.0
Gambia, The	1.2	3.1	1.2	1.0	0.1	0.4	1.3	0.0	0.0	2.3	0.7	0.7
Kenya	0.0	0.0	0.0	0.2	0.1	-0.1	-0.1	-0.1	-0.1	0.0	0.4	0.0
Madagascar	1.5	3.3	1.4	1.3	0.6	0.8	0.1	0.0	0.7	0.3	0.3	0.3
Malawi	10.4	6.8	9.0	11.2	13.8	11.1	9.4	15.7	6.4	15.2	14.3	14.1
Mali	2.0	2.0	2.1	2.7	1.8	1.2	1.9	2.1	1.6	1.1	6.9	1.1
Mozambique	6.4	5.9	5.7	6.3	6.3	7.7	6.8	7.4	6.5	6.1	6.2	6.1
Niger	2.6	3.2	3.3	2.3	2.2	2.2	0.7	5.5	3.3	3.3	3.3	3.4
Rwanda	10.6	13.3	12.3	8.0	9.7	9.5	9.9	11.6	11.7	9.2	9.6	7.3
Sierra Leone	4.2	5.5	5.3	4.1	2.8	3.1	3.4	5.2	2.3	1.0	0.9	1.2
Tanzania	3.5	3.8	3.7	3.3	3.4	3.3	3.1	3.0	2.9	2.0	1.6	1.4
Uganda	5.2	8.2	7.5	4.3	4.2	1.7	1.6	2.7	3.0	1.8	1.2	0.7
Fragile countries	**5.1**	**3.9**	**3.8**	**6.2**	**5.8**	**6.0**	**7.0**	**4.8**	**4.0**	**3.5**	**3.6**	**3.0**
Burundi	17.2	14.2	19.8	15.7	15.6	20.5	15.7	17.3	11.9	10.7	7.9	6.3
Central African Republic	3.9	5.2	2.1	5.3	3.5	3.4	3.6	3.7	2.2	3.1	3.7	3.7
Comoros	0.7	-0.3	-0.5	1.1	2.0	1.0	2.2	8.9	0.0	0.0	2.9	0.7
Congo, Dem. Rep. of	6.4	5.0	3.9	8.7	7.4	7.2	11.1	6.7	5.1	4.4	4.3	4.3
Côte d'Ivoire	0.5	-0.1	-0.1	-0.2	1.3	1.4	2.6	0.7	0.1	0.1	1.5	0.7
Eritrea	6.9	15.1	9.3	4.1	3.1	2.8	2.6	5.2	3.2	1.2	0.5	0.4
Guinea	0.1	-0.1	0.0	0.1	0.2	0.4	0.0	0.0	2.2	1.0	1.7	0.4
Guinea-Bissau	5.8	6.1	4.0	7.1	5.1	6.4	8.0	3.5	3.5	3.6	4.1	5.5
Liberia	119.5	119.3	113.1	152.7	115.3	97.4	79.7	75.7	63.4	48.3	37.9	31.2
São Tomé & Príncipe	2.0	4.0	2.8	0.6	1.0	1.6	2.8	3.0	3.0	2.4	2.3	3.2
Togo	1.3	0.8	1.2	1.4	1.7	1.4	1.5	2.0	3.2	3.6	3.6	4.2
Zimbabwe[5]	5.3	1.4	1.4	6.7	6.3	10.5	10.6	3.0	2.8	2.7	2.9	2.3
Sub-Saharan Africa[1]	**1.0**	**1.0**	**0.8**	**1.1**	**1.1**	**1.2**	**1.3**	**1.2**	**1.1**	**0.8**	**1.0**	**0.8**
Median	2.5	3.2	2.1	2.5	2.4	2.2	2.6	3.0	2.5	2.0	1.9	1.2
Excluding Nigeria and South Africa	3.0	3.3	2.9	3.1	3.0	2.6	2.9	2.9	2.4	2.4	2.4	2.1
Oil-importing countries	**1.3**	**1.3**	**1.0**	**1.3**	**1.5**	**1.5**	**1.6**	**1.6**	**1.4**	**1.2**	**1.5**	**1.2**
Excluding South Africa	**4.0**	**3.8**	**3.7**	**4.2**	**4.2**	**3.9**	**4.1**	**4.1**	**3.5**	**3.5**	**3.5**	**2.9**
CFA franc zone	1.1	1.0	0.9	1.0	1.4	1.2	1.6	1.3	1.0	1.0	1.6	1.1
WAEMU	1.5	1.4	1.2	1.3	1.9	1.7	2.3	2.0	1.6	1.5	2.5	1.5
CEMAC	0.7	0.6	0.6	0.7	0.9	0.8	0.9	0.6	0.5	0.5	0.8	0.8
EAC-5	3.1	3.9	3.9	2.7	2.8	2.3	2.3	2.7	2.6	1.9	1.7	1.2
ECOWAS	1.2	1.0	0.8	1.4	1.3	1.4	1.6	1.2	1.2	0.6	0.8	0.5
SADC	0.6	0.5	0.3	0.6	0.7	0.7	0.8	0.8	0.7	0.6	0.8	0.7
SACU	-0.1	-0.1	-0.4	-0.1	0.0	-0.1	-0.2	0.2	0.3	0.1	0.4	0.3
COMESA (SSA members)	3.7	3.8	3.7	3.9	3.9	3.4	3.9	4.0	3.3	2.9	2.8	2.3
MDRI countries	3.8	3.9	3.8	3.9	4.0	3.5	3.8	3.9	3.2	2.8	2.9	2.5
Countries with conventional exchange rate pegs	2.3	2.3	2.0	2.3	2.6	2.3	2.9	2.6	2.2	2.6	3.1	2.3
Countries without conventional exchange rate pegs	0.7	0.7	0.5	0.8	0.8	0.9	0.9	0.9	0.8	0.4	0.6	0.5
Sub-Saharan Africa	**1.0**	**1.0**	**0.8**	**1.1**	**1.1**	**1.2**	**1.3**	**1.2**	**1.1**	**0.8**	**1.0**	**0.8**

Sources and footnotes on page 68.

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries[2]	**130**	**112**	**124**	**133**	**134**	**147**	**145**	**149**	**151**	**166**
Excluding Nigeria	**136**	**121**	**126**	**137**	**143**	**154**	**166**	**157**	**159**	**166**
Angola	179	138	153	182	200	221	249	235	243	268
Cameroon	110	110	107	109	110	113	116	109	109	105
Chad	119	114	120	125	114	123	134	124	115	120
Congo, Rep. of	118	116	115	117	119	125	129	125	124	122
Equatorial Guinea	154	144	147	150	157	170	176	178	188	185
Gabon	106	105	106	102	107	111	112	107	106	104
Nigeria	127	108	123	131	129	143	134	145	147	167
South Sudan	…	…	…	…	…	…	…	…	…	…
Middle-income countries[3]	**101**	**106**	**107**	**104**	**99**	**91**	**96**	**108**	**106**	**101**
Excluding South Africa	**107**	**103**	**107**	**110**	**107**	**107**	**104**	**110**	**108**	**104**
Botswana	99	109	105	99	90	90	101	110	109	105
Cape Verde	100	100	97	98	101	105	106	102	105	102
Ghana	109	100	109	114	114	108	100	106	101	94
Lesotho	93	94	97	95	93	85	90	103	103	97
Mauritius	89	92	87	85	85	96	92	95	100	102
Namibia	105	112	112	107	101	93	102	115	113	108
Senegal	107	107	104	104	108	113	110	103	104	101
Seychelles	82	94	92	88	71	65	61	64	59	58
South Africa	100	107	107	103	97	86	94	109	106	100
Swaziland	107	112	111	108	106	100	105	114	114	114
Zambia	149	106	130	171	157	181	155	164	160	165
Low-income and fragile countries	**96**	**91**	**93**	**94**	**97**	**105**	**105**	**98**	**98**	**107**
Low-income excluding fragile countries	**94**	**88**	**92**	**93**	**95**	**104**	**103**	**96**	**96**	**106**
Benin	119	118	118	118	119	124	123	115	114	112
Burkina Faso	112	111	111	110	109	118	120	110	112	112
Ethiopia	99	85	90	97	100	123	114	97	102	121
Gambia, The	56	51	54	54	59	62	57	55	51	49
Kenya	121	104	115	124	127	133	133	129	124	140
Madagascar	91	80	84	84	98	109	107	106	112	111
Malawi	71	72	73	71	69	71	78	73	71	58
Mali	110	107	109	108	109	116	117	111	111	112
Mozambique	85	84	84	83	82	91	85	72	86	91
Niger	111	109	112	108	108	119	122	114	114	108
Rwanda	77	69	75	79	79	83	90	87	84	85
Sierra Leone	72	69	69	72	73	78	79	76	77	91
Tanzania	69	72	70	66	65	69	72	68	63	74
Uganda	90	85	89	89	91	94	94	99	94	111
Fragile countries	**103**	**102**	**100**	**99**	**105**	**109**	**112**	**107**	**108**	**108**
Burundi	70	64	71	74	69	71	78	80	80	82
Central African Republic	112	108	107	112	113	122	124	118	117	117
Comoros	120	120	118	118	122	122	122	115	115	109
Congo, Dem. Rep. of	…	…	…	…	…	…	…	…	…	…
Côte d'Ivoire	117	116	116	115	117	122	122	115	117	113
Eritrea	107	83	103	115	113	121	165	182	186	203
Guinea	73	82	65	57	81	79	82	76	73	82
Guinea-Bissau	112	109	110	109	112	121	119	115	118	115
Liberia	82	81	81	82	80	84	89	89	84	87
São Tomé & Príncipe	94	88	93	93	93	105	117	114	128	134
Togo	112	111	112	110	111	117	117	110	111	106
Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa[2]	**107**	**103**	**107**	**109**	**108**	**109**	**111**	**116**	**116**	**120**
Median	107	106	107	105	106	110	111	109	110	108
Excluding Nigeria and South Africa	107	100	103	106	109	116	117	113	113	118
Oil-importing countries	**99**	**100**	**102**	**100**	**98**	**96**	**99**	**104**	**103**	**103**
Excluding South Africa	**99**	**94**	**97**	**98**	**100**	**106**	**105**	**101**	**101**	**106**
CFA franc zone	114	112	112	112	114	120	122	115	115	113
WAEMU	113	112	112	111	112	119	119	112	113	110
CEMAC	115	113	113	114	115	121	125	119	118	117
EAC-5	91	86	90	91	92	97	98	97	92	105
ECOWAS	118	106	115	120	120	129	122	127	128	137
SADC	102	104	105	104	101	96	103	112	111	109
SACU	100	107	107	103	97	87	94	109	106	101
COMESA (SSA members)	101	90	96	102	104	115	112	108	108	119
MDRI countries	97	92	95	97	98	105	103	98	98	102
Countries with conventional exchange rate pegs	113	111	112	112	112	117	120	115	116	113
Countries without conventional exchange rate pegs	106	101	106	108	107	108	109	116	115	121
Sub-Saharan Africa	**107**	**103**	**107**	**109**	**108**	**109**	**111**	**116**	**116**	**120**

Sources and footnotes on page 68.

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012
Oil-exporting countries[2]	**58**	**58**	**57**	**58**	**57**	**60**	**54**	**51**	**49**	**50**
Excluding Nigeria	**46**	**46**	**44**	**46**	**46**	**48**	**48**	**43**	**42**	**42**
Angola	9	9	8	9	9	9	9	8	7	8
Cameroon	111	111	109	108	111	114	115	110	112	108
Chad	115	113	113	113	116	119	120	117	118	115
Congo, Rep. of	117	116	115	115	118	123	122	115	117	113
Equatorial Guinea	123	120	119	119	125	132	130	124	127	120
Gabon	109	108	108	108	110	112	111	107	108	105
Nigeria	68	68	67	69	66	69	58	57	53	55
South Sudan	…	…	…	…	…	…	…	…	…	…
Middle-income countries[3]	**80**	**89**	**88**	**83**	**76**	**65**	**64**	**70**	**68**	**62**
Excluding South Africa	**69**	**75**	**73**	**71**	**66**	**62**	**55**	**56**	**53**	**50**
Botswana	78	97	88	76	68	62	65	68	65	60
Cape Verde	109	109	108	107	108	110	110	107	108	106
Ghana	45	49	48	47	44	38	29	29	26	23
Lesotho	99	106	108	102	97	83	83	93	92	83
Mauritius	74	83	77	71	68	73	69	71	73	73
Namibia	86	94	94	89	82	72	75	83	81	75
Senegal	112	111	110	110	112	116	117	111	113	110
Seychelles	80	93	92	92	72	52	37	40	37	36
South Africa	84	94	93	88	79	66	67	76	73	67
Swaziland	91	99	97	93	88	80	81	86	85	81
Zambia	66	57	61	75	65	71	55	55	52	52
Low-income and fragile countries	**79**	**83**	**80**	**78**	**77**	**76**	**72**	**66**	**60**	**60**
Low-income excluding fragile countries	**77**	**80**	**79**	**77**	**76**	**75**	**70**	**63**	**57**	**58**
Benin	116	117	114	113	117	120	118	112	113	107
Burkina Faso	120	118	116	116	121	128	135	130	136	135
Ethiopia	79	85	83	82	76	68	59	48	39	39
Gambia, The	41	37	39	39	42	45	40	38	35	33
Kenya	93	88	91	96	98	94	89	87	77	84
Madagascar	59	64	57	54	58	62	56	52	52	50
Malawi	40	47	43	38	36	37	38	35	33	24
Mali	113	112	111	111	114	117	118	114	115	113
Mozambique	54	59	57	51	49	52	48	37	42	45
Niger	115	115	113	113	116	120	121	116	117	113
Rwanda	61	61	62	63	60	59	60	59	58	58
Sierra Leone	56	63	57	56	52	51	48	40	35	37
Tanzania	59	66	63	57	54	56	53	49	43	44
Uganda	82	84	84	81	82	81	73	67	57	59
Fragile countries	**86**	**94**	**87**	**81**	**84**	**83**	**83**	**78**	**76**	**74**
Burundi	56	57	58	61	55	49	51	51	49	45
Central African Republic	108	108	106	106	109	112	111	107	108	104
Comoros	115	114	112	113	117	121	121	116	119	116
Congo, Dem. Rep. of	…	…	…	…	…	…	…	…	…	…
Côte d'Ivoire	115	115	113	112	115	119	119	113	114	111
Eritrea	49	45	52	51	49	47	49	50	50	52
Guinea	40	67	42	28	33	29	29	24	20	19
Guinea-Bissau	117	116	116	115	118	120	120	116	116	114
Liberia	54	61	59	57	50	46	46	44	42	44
São Tomé & Príncipe	53	66	61	52	45	40	38	34	34	33
Togo	121	120	118	118	121	125	126	120	122	119
Zimbabwe	…	…	…	…	…	…	…	…	…	…
Sub-Saharan Africa[2]	**72**	**77**	**75**	**73**	**70**	**66**	**63**	**62**	**59**	**58**
Median	85	93	92	89	81	73	71	73	73	70
Excluding Nigeria and South Africa	68	71	68	67	67	66	62	58	54	54
Oil-importing countries	**80**	**87**	**85**	**81**	**76**	**69**	**67**	**68**	**64**	**61**
Excluding South Africa	**76**	**80**	**78**	**76**	**74**	**72**	**67**	**63**	**58**	**57**
CFA franc zone	114	113	112	112	115	119	119	114	116	113
WAEMU	115	115	113	113	116	120	121	116	118	115
CEMAC	113	112	111	111	114	118	118	113	114	110
EAC-5	76	77	77	76	75	75	70	66	59	61
ECOWAS	73	75	73	73	72	73	64	62	59	58
SADC	66	73	71	68	62	56	56	58	56	53
SACU	84	94	93	87	79	66	67	76	73	67
COMESA (SSA members)	75	77	77	77	75	72	66	61	54	54
MDRI countries	76	79	77	76	74	73	67	62	57	56
Countries with conventional exchange rate pegs	110	110	109	108	110	112	113	110	111	107
Countries without conventional exchange rate pegs	66	71	69	68	64	59	55	56	52	51
Sub-Saharan Africa	**72**	**77**	**75**	**73**	**70**	**66**	**63**	**62**	**59**	**58**

Sources and footnotes on page 68.

Table SA23. External Debt to Official Creditors
(Percent of GDP)

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**15.6**	**39.1**	**20.4**	**6.8**	**6.6**	**5.1**	**6.1**	**5.0**	**5.4**	**5.4**	**6.7**	**7.5**
Excluding Nigeria	**20.4**	**40.2**	**26.5**	**14.2**	**12.3**	**8.9**	**10.8**	**9.1**	**9.3**	**9.3**	**11.1**	**12.7**
Angola	14.5	36.2	15.9	7.9	6.5	5.8	8.3	8.7	7.5	7.1	9.4	11.4
Cameroon	18.0	40.4	33.4	5.6	5.3	5.1	5.5	6.5	7.3	8.7	9.5	10.9
Chad	27.0	34.2	27.6	28.6	25.1	19.4	24.1	25.1	25.1	27.2	26.0	24.7
Congo, Rep. of	57.2	77.3	64.0	46.6	55.4	42.5	39.1	8.7	14.5	16.7	21.8	23.1
Equatorial Guinea	3.1	7.6	3.7	2.0	1.3	0.8	5.9	5.9	8.7	8.1	6.0	3.5
Gabon	30.3	48.5	38.3	32.3	24.5	8.3	10.0	9.6	9.0	9.6	11.6	14.8
Nigeria	12.3	38.4	16.4	2.1	2.4	2.2	2.3	2.2	2.3	2.4	3.3	3.7
South Sudan	…	…	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**5.6**	**8.9**	**7.1**	**3.7**	**4.0**	**4.3**	**5.2**	**5.1**	**5.1**	**6.0**	**6.6**	**6.8**
Excluding South Africa	**19.3**	**35.4**	**27.5**	**10.3**	**12.1**	**11.3**	**16.7**	**16.1**	**15.5**	**18.4**	**19.4**	**19.9**
Botswana	3.2	4.6	3.8	3.1	2.6	2.1	12.0	13.1	10.2	9.6	8.8	7.5
Cape Verde	49.8	58.6	50.8	52.3	47.2	40.3	47.3	50.0	64.5	77.9	79.2	79.8
Ghana	24.0	44.3	36.5	10.7	14.5	14.1	19.4	19.4	18.5	21.7	24.1	25.2
Lesotho	49.2	57.8	52.2	53.5	41.7	41.0	39.6	32.9	31.5	35.7	37.1	36.5
Mauritius	6.6	7.5	7.3	6.8	6.0	5.5	7.4	8.4	8.4	8.9	10.2	12.1
Namibia	4.7	5.1	4.4	4.5	5.1	4.3	4.9	4.4	6.2	8.3	7.9	7.9
Senegal	28.4	46.3	40.2	18.5	19.0	18.1	26.7	25.8	23.8	31.9	33.0	33.4
Seychelles	29.3	33.0	35.3	22.2	24.8	31.2	29.8	24.7	24.6	26.6	28.9	31.6
South Africa	2.0	2.3	2.0	1.9	1.8	1.9	1.8	2.0	2.0	2.1	2.2	2.1
Swaziland	…	…	…	…	…	…	…	…	…	…	…	…
Zambia	39.2	114.4	57.5	5.0	10.3	8.6	12.3	10.8	10.9	13.9	14.3	14.0
Low-income and fragile countries	**50.9**	**71.4**	**62.5**	**49.6**	**37.9**	**33.3**	**32.7**	**27.6**	**27.9**	**24.7**	**24.6**	**24.6**
Low-income excluding fragile countries	**35.1**	**57.8**	**48.5**	**31.1**	**19.2**	**18.8**	**20.9**	**23.1**	**24.2**	**23.3**	**24.1**	**24.5**
Benin	22.2	33.8	37.2	11.6	12.7	15.6	16.2	18.1	16.5	17.6	17.7	18.1
Burkina Faso	28.5	43.5	38.6	20.9	19.8	19.5	23.1	24.0	22.8	25.1	25.4	25.5
Ethiopia[3]	36.3	71.6	48.1	39.6	11.2	11.0	12.8	18.1	20.9	18.2	19.4	20.9
Gambia, The	84.1	113.7	111.5	115.7	42.0	37.8	40.6	39.1	43.0	43.6	41.7	39.6
Kenya	27.2	35.5	29.3	25.9	22.8	22.4	24.5	26.0	27.7	25.7	25.0	24.3
Madagascar	44.6	78.4	66.5	28.8	26.0	23.4	29.4	28.7	25.9	25.8	25.0	24.3
Malawi	53.8	112.6	107.2	16.9	15.8	16.6	15.9	16.0	16.2	22.8	26.2	24.3
Mali	31.1	48.5	48.5	19.9	18.1	20.5	22.1	26.7	26.7	28.6	27.7	28.3
Mozambique	54.2	77.5	70.7	45.5	40.8	36.6	41.6	42.3	35.5	32.8	33.7	34.6
Niger	31.3	58.9	51.6	15.8	16.0	14.1	19.9	16.9	15.7	20.0	34.3	35.6
Rwanda	36.8	80.2	58.3	15.6	15.3	14.4	14.0	13.8	15.8	18.4	19.2	19.2
Sierra Leone	72.3	120.4	107.8	83.9	24.8	24.6	28.6	30.9	42.1	33.3	29.9	27.4
Tanzania	33.0	52.8	43.6	31.0	18.5	19.1	22.2	24.7	27.0	24.7	23.5	22.9
Uganda	32.9	55.1	44.9	41.3	11.4	12.0	13.6	14.8	17.5	17.6	21.0	24.6
Fragile countries	**90.0**	**99.6**	**95.1**	**95.1**	**86.4**	**74.1**	**66.8**	**40.2**	**37.7**	**28.6**	**26.3**	**24.8**
Burundi	119.8	151.0	130.4	115.2	108.2	94.2	21.6	22.5	20.2	19.7	19.7	18.6
Central African Republic	66.7	81.5	76.1	70.7	54.6	50.6	16.7	20.0	22.1	25.8	24.5	23.6
Comoros	74.2	86.8	67.7	73.4	79.4	63.7	53.1	47.9	41.3	41.0	13.1	12.3
Congo, Dem. Rep. of	139.7	167.9	156.8	134.2	125.7	114.2	117.2	23.3	20.3	21.0	21.5	22.0
Côte d'Ivoire	54.7	61.8	55.4	59.2	53.7	43.6	40.6	39.0	40.9	24.5	20.0	16.7
Eritrea	58.9	54.0	62.5	58.0	58.0	61.9	49.1	45.8	35.8	29.1	25.1	22.7
Guinea	91.3	89.7	110.1	109.8	78.0	69.1	69.3	69.3	70.3	30.8	30.6	32.0
Guinea-Bissau	164.6	195.4	179.2	176.8	149.0	122.7	127.8	18.8	16.2	18.0	16.6	14.9
Liberia	572.8	784.5	693.6	635.1	463.6	287.0	145.4	8.8	8.4	12.3	12.1	17.3
São Tomé & Príncipe	211.7	327.9	300.6	265.9	104.0	60.0	69.2	77.8	73.3	75.5	65.6	61.1
Togo	76.1	82.6	72.7	82.6	86.5	56.0	55.1	17.2	15.5	17.7	19.3	20.4
Zimbabwe[4]	72.1	62.7	57.5	69.0	76.9	94.4	88.2	78.9	65.2	60.0	56.1	51.7
Sub-Saharan Africa[1]	**18.2**	**30.8**	**22.8**	**14.2**	**12.1**	**11.0**	**12.2**	**9.8**	**9.9**	**9.9**	**10.9**	**11.3**
Median	37.3	58.6	51.6	31.0	24.5	20.5	23.1	20.0	20.3	21.7	21.8	22.9
Excluding Nigeria and South Africa	35.0	55.4	44.8	30.2	24.2	20.5	22.8	19.3	18.9	18.2	19.2	19.8
Oil-importing countries	**19.9**	**27.9**	**23.8**	**17.8**	**15.0**	**14.8**	**15.4**	**12.4**	**12.4**	**12.7**	**13.4**	**13.7**
Excluding South Africa	**41.0**	**60.1**	**51.6**	**36.9**	**29.7**	**26.5**	**28.2**	**24.1**	**23.9**	**22.8**	**23.1**	**23.2**
CFA franc zone	33.8	49.6	42.5	28.9	26.7	21.1	22.9	18.9	19.1	18.5	19.1	19.2
WAEMU	41.2	55.0	50.1	37.0	34.5	29.5	31.2	28.1	27.5	25.0	24.8	24.0
CEMAC	26.3	43.5	34.6	21.0	19.3	13.3	14.0	10.0	11.6	12.8	13.8	14.6
EAC-5	32.8	50.0	41.0	32.1	20.7	20.3	20.7	22.3	24.2	23.1	23.3	23.5
ECOWAS	24.5	48.9	32.2	15.5	14.2	11.7	13.5	10.7	10.9	9.9	10.9	11.2
SADC	11.6	17.2	13.6	9.5	8.6	8.9	10.0	7.4	7.1	7.5	8.3	8.7
SACU	2.4	2.8	2.4	2.3	2.1	2.2	2.5	2.6	2.6	2.8	2.9	2.7
COMESA (SSA members)	44.6	69.5	56.0	39.9	30.2	27.6	28.5	22.4	22.5	21.9	22.3	22.7
MDRI countries	43.4	70.6	58.8	35.5	27.8	24.5	25.5	19.3	19.6	20.8	22.0	22.8
Countries with conventional exchange rate pegs	32.7	47.1	40.6	28.5	26.3	21.1	22.8	19.0	19.2	19.0	19.4	19.5
Countries without conventional exchange rate pegs	14.8	27.0	18.8	10.9	8.8	8.5	9.5	7.6	7.7	7.9	8.9	9.4
Sub-Saharan Africa	**18.2**	**30.8**	**22.8**	**14.2**	**12.1**	**11.0**	**12.2**	**9.8**	**9.9**	**9.9**	**10.9**	**11.3**

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**132**	**105**	**126**	**134**	**139**	**155**	**123**	**139**	**156**	**160**	**157**	**154**
Excluding Nigeria	**131**	**98**	**124**	**133**	**141**	**158**	**120**	**139**	**163**	**171**	**165**	**161**
Angola	143	98	130	147	158	181	130	152	186	202	187	180
Cameroon	117	94	112	126	125	126	107	125	130	120	124	122
Chad	147	100	138	145	161	191	134	195	223	247	245	267
Congo, Rep. of	110	106	117	108	116	105	101	120	120	117	120	115
Equatorial Guinea	138	115	144	129	126	175	139	127	142	158	157	156
Gabon	131	95	117	132	142	170	122	144	182	171	180	173
Nigeria	133	109	127	136	138	153	128	140	153	155	154	151
South Sudan	…	…	…	…	…	…	…	…	…	…	…	…
Middle-income countries[2]	**113**	**106**	**108**	**115**	**117**	**119**	**124**	**132**	**131**	**125**	**122**	**120**
Excluding South Africa	**101**	**99**	**98**	**104**	**103**	**104**	**100**	**104**	**97**	**94**	**91**	**88**
Botswana	99	100	100	100	99	99	91	94	91	100	103	105
Cape Verde	122	115	130	136	83	147	123	131	139	131	131	136
Ghana	79	93	85	77	74	67	67	61	45	42	38	35
Lesotho	65	74	64	64	62	60	54	51	51	55	52	57
Mauritius	98	101	97	94	104	96	96	93	89	86	82	80
Namibia	107	96	104	109	114	112	119	143	157	149	145	143
Senegal	106	100	97	104	96	131	125	121	126	128	135	135
Seychelles	82	94	84	80	79	73	81	75	70	70	71	71
South Africa	116	108	111	118	121	124	132	141	143	135	133	131
Swaziland	84	99	89	76	75	80	91	82	67	57	51	52
Zambia	182	127	140	215	228	200	167	227	236	214	213	215
Low-income and fragile countries	**95**	**94**	**89**	**93**	**99**	**100**	**99**	**106**	**122**	**119**	**112**	**111**
Low-income excluding fragile countries	**83**	**81**	**78**	**81**	**86**	**88**	**86**	**93**	**102**	**100**	**92**	**91**
Benin	156	116	98	160	215	193	293	375	394	354	269	264
Burkina Faso	63	70	59	56	62	70	56	39	40	45	42	42
Ethiopia[3]	46	45	43	44	46	51	37	48	67	63	47	44
Gambia, The	103	141	97	112	90	75	76	65	58	55	62	67
Kenya	84	87	84	87	84	78	96	102	101	97	91	92
Madagascar	142	102	105	108	191	205	153	144	148	147	147	147
Malawi	36	47	37	33	31	32	38	41	42	36	35	36
Mali	115	118	142	127	98	91	87	63	80	82	96	100
Mozambique	112	101	106	120	121	111	107	118	122	111	108	108
Niger	121	102	106	107	131	162	159	164	161	173	161	156
Rwanda	101	87	94	99	120	105	109	118	126	125	123	140
Sierra Leone	104	104	109	103	102	101	98	105	116	117	112	104
Tanzania	55	57	51	51	55	60	66	69	70	72	74	73
Uganda	85	83	81	84	86	90	97	108	118	121	122	123
Fragile countries	**119**	**124**	**108**	**116**	**124**	**121**	**124**	**133**	**171**	**165**	**162**	**164**
Burundi	116	111	139	113	105	112	111	169	153	126	113	117
Central African Republic	61	68	67	63	58	47	62	59	60	61	63	64
Comoros	107	195	102	96	80	60	93	97	130	126	139	148
Congo, Dem. Rep. of	643	530	435	675	843	732	592	709	616	534	512	531
Côte d'Ivoire	92	94	85	89	93	101	110	114	132	126	126	129
Eritrea	58	62	87	66	46	29	23	24	202	310	310	282
Guinea	46	79	45	34	39	31	32	29	20	20	19	18
Guinea-Bissau	83	105	95	68	80	67	67	80	114	80	75	75
Liberia	…	…	…	…	…	…	…	…	…	…	…	…
São Tomé & Príncipe	47	52	64	53	40	28	32	37	29	44	34	37
Togo	69	83	75	58	60	70	69	66	66	69	67	66
Zimbabwe[4]	81	84	78	77	80	84	99	105	104	101	103	104
Sub-Saharan Africa[1]	**115**	**103**	**109**	**116**	**120**	**126**	**121**	**131**	**141**	**138**	**134**	**132**
Median	98	99	97	100	96	99	98	105	120	117	113	115
Excluding Nigeria and South Africa	106	97	100	106	111	116	107	117	130	130	124	122
Oil-importing countries	**107**	**102**	**101**	**107**	**111**	**112**	**115**	**123**	**128**	**123**	**118**	**117**
Excluding South Africa	**97**	**96**	**91**	**96**	**100**	**101**	**99**	**105**	**114**	**110**	**105**	**104**
CFA franc zone	110	97	105	109	112	125	117	124	136	136	137	137
WAEMU	100	97	92	97	100	111	116	111	122	123	121	123
CEMAC	119	96	117	121	124	137	113	129	143	142	145	144
EAC-5	75	76	73	74	76	75	85	92	94	93	91	92
ECOWAS	117	105	113	118	119	130	119	125	132	132	129	127
SADC	120	108	112	121	127	131	130	142	148	144	140	139
SACU	115	107	110	116	119	121	129	137	139	132	130	128
COMESA (SSA members)	113	106	103	113	122	119	113	128	151	144	132	131
MDRI countries	105	99	98	106	112	113	106	115	119	114	108	106
Countries with conventional exchange rate pegs	107	97	104	107	109	120	114	121	145	145	145	145
Countries without conventional exchange rate pegs	117	105	111	118	122	128	122	133	140	138	133	130
Sub-Saharan Africa	**115**	**103**	**109**	**116**	**120**	**126**	**121**	**131**	**141**	**138**	**134**	**132**

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

	2004–08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
Oil-exporting countries[1]	**7.3**	**4.6**	**6.7**	**8.2**	**7.1**	**9.7**	**6.6**	**4.8**	**5.3**	**6.2**	**6.7**	**7.2**
Excluding Nigeria	**3.6**	**1.7**	**2.6**	**4.0**	**3.8**	**5.8**	**5.1**	**4.9**	**5.8**	**6.2**	**6.5**	**6.4**
Angola	3.1	1.1	2.4	3.9	3.1	5.1	4.6	5.4	6.6	6.9	7.1	7.1
Cameroon	3.7	2.3	2.3	3.4	4.4	5.9	6.8	4.9	4.5	4.4	3.3	2.0
Chad	2.2	1.1	0.8	2.2	2.9	4.1	1.6	1.5	2.3	2.6	2.6	2.8
Congo, Rep. of	4.4	0.5	2.3	4.9	4.7	9.6	6.9	6.4	8.7	7.9	12.7	11.5
Equatorial Guinea	6.0	3.2	5.8	6.6	7.2	7.5	5.0	3.3	4.2	6.8	7.4	8.6
Gabon	3.5	2.2	2.8	3.8	3.5	5.5	5.2	3.7	4.5	4.6	3.9	4.5
Nigeria	9.8	6.5	9.4	10.8	9.5	12.7	7.9	4.8	5.0	6.1	6.8	7.8
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...
Middle-income countries[2]	**3.7**	**3.0**	**3.3**	**3.4**	**3.8**	**4.9**	**4.6**	**4.0**	**4.3**	**4.3**	**4.3**	**4.2**
Excluding South Africa	**5.6**	**5.8**	**5.7**	**5.4**	**5.5**	**5.7**	**5.7**	**4.6**	**4.7**	**4.6**	**4.7**	**4.8**
Botswana	21.5	19.0	21.9	21.9	22.7	22.1	17.6	12.4	13.4	12.4	13.8	14.8
Cape Verde	3.1	2.6	2.6	2.9	3.6	4.0	4.3	3.3	3.2	3.1	3.3	3.4
Ghana	2.4	2.9	2.5	2.5	1.9	1.9	2.9	2.9	3.0	2.8	2.9	3.0
Lesotho	4.7	3.6	3.6	4.2	5.8	6.5	5.3	3.9	3.6	4.0	4.9	5.4
Mauritius	3.7	4.7	3.4	2.9	3.4	4.1	4.3	4.0	4.0	4.2	4.2	4.2
Namibia	2.0	1.5	1.3	1.5	2.4	3.2	4.4	3.2	3.2	2.9	2.7	2.6
Senegal	3.5	4.4	3.5	3.0	2.8	3.6	4.9	3.8	3.6	3.9	3.8	3.7
Seychelles	0.7	0.5	0.7	1.2	0.4	0.7	2.0	2.1	2.3	2.5	2.5	2.6
South Africa	3.1	2.3	2.6	2.8	3.3	4.6	4.2	3.8	4.2	4.2	4.1	4.0
Swaziland	2.5	1.7	1.3	1.8	4.2	3.8	4.4	3.3	2.6	3.5	3.2	2.8
Zambia	2.2	1.5	2.1	1.9	2.4	3.2	4.0	3.3	3.0	3.5	3.3	3.4
Low-income and fragile countries	**3.3**	**3.9**	**3.2**	**3.1**	**3.3**	**3.2**	**3.8**	**3.5**	**3.3**	**3.1**	**3.0**	**3.0**
Low-income excluding fragile countries	**3.9**	**4.7**	**3.8**	**3.7**	**3.8**	**3.6**	**4.1**	**3.6**	**3.4**	**3.3**	**3.1**	**3.2**
Benin	7.0	7.5	6.9	6.1	7.0	7.7	7.2	7.1	5.2	3.8	3.8	3.7
Burkina Faso	4.9	5.7	3.6	4.0	5.6	5.7	6.0	3.9	3.0	3.1	2.8	2.3
Ethiopia[3]	2.2	4.1	2.3	1.7	1.9	1.1	2.2	2.5	2.8	1.7	1.7	1.8
Gambia, The	3.9	3.2	3.8	4.3	4.5	3.7	6.6	5.7	5.8	6.1	6.1	6.1
Kenya	2.9	2.7	2.6	2.9	3.2	3.0	3.4	3.2	2.9	3.7	3.4	4.0
Madagascar	2.5	2.9	2.5	2.0	2.1	3.0	4.2	3.8	4.0	3.5	3.6	3.7
Malawi	1.3	1.2	1.4	1.1	1.2	1.5	0.7	1.6	1.0	1.5	2.4	2.9
Mali	4.6	5.6	4.8	4.6	3.5	4.6	5.1	4.2	4.3	3.3	3.1	2.7
Mozambique	4.0	4.7	3.7	3.8	3.8	4.2	4.8	3.4	3.3	3.5	2.8	2.9
Niger	3.2	2.9	2.8	3.5	3.6	3.3	2.8	2.8	2.7	3.6	3.5	3.5
Rwanda	5.4	5.9	6.2	5.6	4.7	4.7	5.4	4.5	5.1	5.2	4.6	4.5
Sierra Leone	4.3	3.3	4.5	4.6	4.4	4.6	4.6	2.4	3.0	2.7	2.3	2.2
Tanzania	4.8	6.5	4.7	4.1	4.5	4.2	4.5	4.1	3.3	3.4	3.4	3.5
Uganda	6.2	7.1	6.0	6.5	6.1	5.0	5.7	4.5	4.0	4.6	4.3	4.3
Fragile countries	**1.9**	**2.1**	**1.6**	**1.8**	**1.9**	**2.2**	**3.0**	**3.1**	**3.0**	**2.6**	**2.6**	**2.5**
Burundi	3.6	2.2	2.1	3.5	3.6	6.4	4.4	4.1	3.4	3.8	3.6	3.5
Central African Republic	4.2	6.3	5.2	3.8	2.1	3.4	5.2	4.4	3.8	3.6	3.8	3.9
Comoros	6.4	9.0	6.6	5.8	5.4	5.3	6.6	5.7	6.0	7.0	7.5	7.9
Congo, Dem. Rep. of	0.4	0.9	0.4	0.3	0.2	0.1	1.2	1.3	1.4	1.6	1.7	1.8
Côte d'Ivoire	2.8	2.8	2.2	2.6	3.1	3.1	3.7	4.8	4.2	3.4	3.7	3.7
Eritrea	1.0	0.7	0.7	0.8	1.1	1.6	2.2	2.3	2.0	3.4	4.1	5.1
Guinea	0.5	0.7	0.5	0.4	0.3	0.6	2.3	1.1	2.9	2.4	1.5	1.6
Guinea-Bissau	5.3	5.6	5.5	4.6	5.3	5.6	7.6	5.6	10.1	6.6	5.8	5.8
Liberia	0.5	0.2	0.2	0.5	0.7	1.2	2.5	2.6	2.9	2.5	2.6	2.9
São Tomé & Príncipe	4.8	3.9	3.7	4.9	4.2	7.2	6.6	4.0	4.7	3.8	4.1	2.5
Togo	3.2	3.5	1.9	3.1	3.2	4.2	4.6	4.1	4.4	2.3	1.5	1.1
Zimbabwe[4]	0.6	1.1	0.5	0.8	0.6	0.2	1.7	1.0	0.9	0.8	0.8	0.9
Sub-Saharan Africa[1]	**4.8**	**3.6**	**4.2**	**4.9**	**4.9**	**6.4**	**5.1**	**4.2**	**4.5**	**4.7**	**4.9**	**5.1**
Median	3.3	2.9	2.6	3.4	3.5	4.2	4.6	3.8	3.6	3.6	3.5	3.5
Excluding Nigeria and South Africa	4.0	3.8	3.6	3.9	3.9	4.6	4.6	4.2	4.4	4.4	4.5	4.5
Oil-importing countries	**3.5**	**3.3**	**3.2**	**3.3**	**3.6**	**4.3**	**4.3**	**3.8**	**3.9**	**3.8**	**3.7**	**3.8**
Excluding South Africa	**4.1**	**4.5**	**4.0**	**3.9**	**4.0**	**4.0**	**4.3**	**3.8**	**3.5**	**3.3**	**3.4**	**3.6**
CFA franc zone	4.0	3.3	3.1	3.8	4.2	5.4	5.2	4.3	4.4	4.4	4.5	4.3
WAEMU	3.8	4.3	3.4	3.5	3.8	4.2	4.8	4.4	4.0	3.5	3.4	3.3
CEMAC	4.0	2.1	2.8	4.0	4.5	6.4	5.6	4.2	4.9	5.2	5.6	5.2
EAC-5	4.3	5.0	4.2	4.2	4.3	4.0	4.4	3.9	3.4	3.9	3.7	3.9
ECOWAS	7.4	5.3	6.9	8.1	7.2	9.5	6.4	4.5	4.5	5.2	5.6	6.2
SADC	3.6	2.9	3.1	3.4	3.7	4.9	4.5	4.1	4.6	4.7	4.7	4.6
SACU	3.8	3.0	3.3	3.5	4.1	5.3	4.7	4.1	4.6	4.5	4.5	4.4
COMESA (SSA members)	2.8	3.2	2.6	2.6	2.8	2.7	3.3	3.0	2.9	3.0	2.9	3.1
MDRI countries	3.5	3.9	3.3	3.3	3.4	3.8	4.3	3.7	3.7	3.4	3.4	3.3
Countries with conventional exchange rate pegs	3.7	3.1	2.9	3.5	4.0	5.2	5.1	4.2	4.3	4.3	4.4	4.2
Countries without conventional exchange rate pegs	5.1	3.8	4.6	5.2	5.0	6.7	5.1	4.2	4.6	4.9	5.0	5.3
Sub-Saharan Africa	**4.8**	**3.6**	**4.2**	**4.9**	**4.9**	**6.4**	**5.1**	**4.2**	**4.4**	**4.7**	**4.8**	**5.0**

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