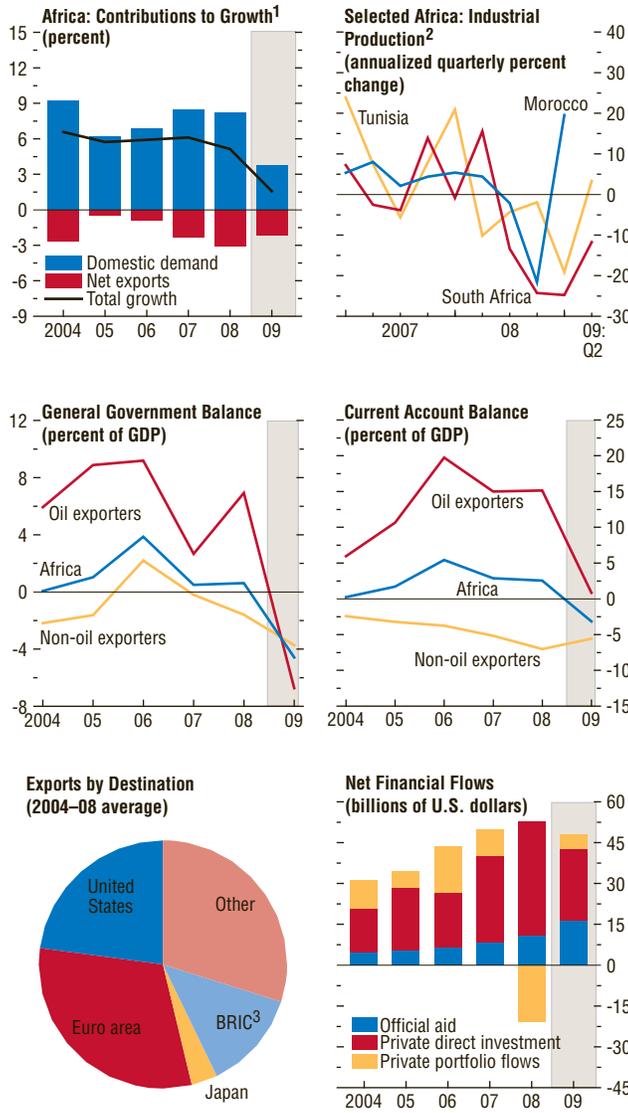


Figure 2.9. Africa: Resilient Economies

Africa has been resilient during the global recession. There are indications that economic conditions are improving, driven by domestic demand and higher commodity prices. Policies have played an important role in supporting domestic demand.



Sources: Haver Analytics; IMF, *Direction of Trade Statistics*; and IMF staff estimates.

¹Excluding Dem. Rep. of Congo, São Tomé and Príncipe, and Sudan.

²Data for Morocco and Tunisia were seasonally adjusted using TRAMO-SEATS methodology developed by the Bank of Spain. Data for South Africa were seasonally adjusted by the source.

³Brazil, Russia, India, and China.