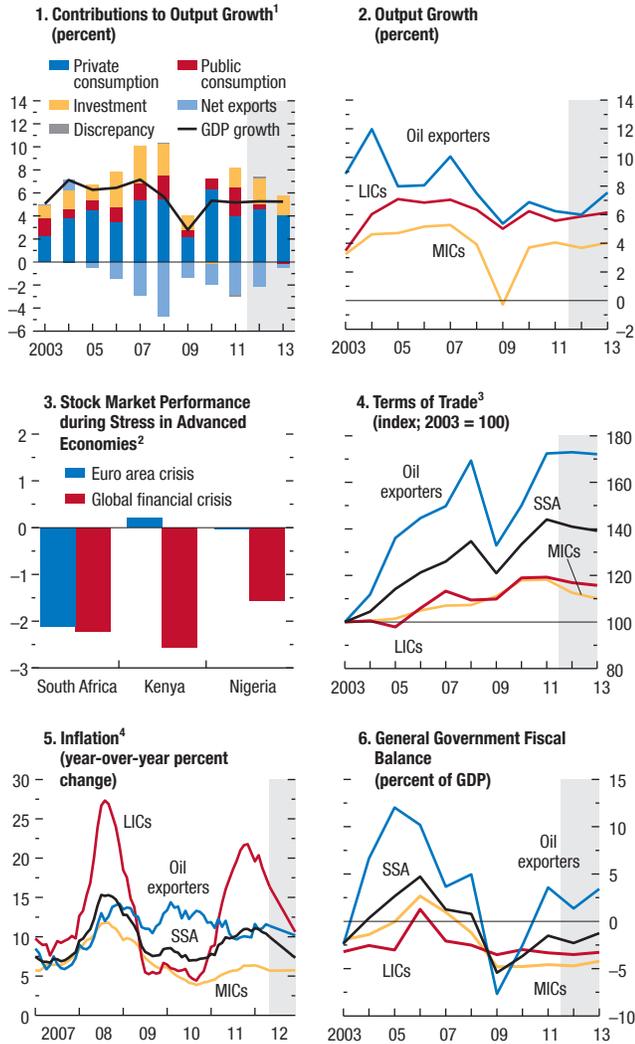


Figure 2.17. Sub-Saharan Africa: A Strong Expansion

Economic activity in sub-Saharan Africa has been expanding by 5 percent or more a year throughout the past decade, except during the global downturn in 2008–09. High commodity prices have supported the region’s commodity exporters and boosted investment in resource extraction. Better policy frameworks and judicious use of policy space in responding to adverse shocks have also contributed to this improved performance. But with macroeconomic policies still accommodative in much of the region, rebuilding policy buffers is a priority.



Sources: Bloomberg Financial Markets; Haver Analytics; and IMF staff estimates.

Note: LIC = low-income country (SSA); MIC = middle-income country (SSA); SSA = sub-Saharan Africa.

¹Liberia, South Sudan, and Zimbabwe are excluded due to data limitations.

²Percent change in average level of index five days after and five days before stress in advanced economies. The periods for euro area crisis and global financial crisis are respectively: January 2010–June 2012 and January 2007–December 2009. See the Spillover Feature for details.

³Excludes South Sudan due to data limitations.

⁴Due to data limitations, the following are excluded: Chad and Equatorial Guinea from oil exporters; Cameroon and Swaziland from MICs; Burkina Faso, Central African Republic, Comoros, Democratic Republic of the Congo, Eritrea, The Gambia, Guinea, Guinea-Bissau, Liberia, Mozambique, São Tomé and Príncipe, and Zimbabwe from LICs.