World Economic and Financial Surveys

Regional Economic Outlook

Sub-Saharan Africa

Staying the Course

OCT 14

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Cataloging-in-Publication Data

Regional economic outlook. Sub-Saharan Africa. — Washington, D.C.: International Monetary Fund, 2003–
v. ; cm. — (World economic and financial surveys, 0258-7440)

Twice a year.
Began in 2003.
Some issues have thematic titles.

1. Economic forecasting — Africa, Sub-Saharan — Periodicals. 2. Africa, Sub-Saharan — Economic conditions — 1960 — Periodicals. 3. Economic development — Africa, Sub-Saharan — Periodicals. I. Title: Sub-Saharan Africa. II. International Monetary Fund. III. Series: World economic and financial surveys.

HC800.A1 R445
ISBN-13: 978-1-49838-645-6 (paper)
ISBN-13: 978-1-48439-230-0 (Web PDF)

The *Regional Economic Outlook: Sub-Saharan Africa* is published twice a year, in the spring and fall, to review developments in sub-Saharan Africa. Both projections and policy considerations are those of the IMF staff and do not necessarily represent the views of the IMF, its Executive Board, or IMF management.

Publication orders may be placed online, by fax, or through the mail:
International Monetary Fund, Publication Services
P.O. Box 92780, Washington, DC 20090 (U.S.A.)
Tel.: (202) 623-7430 Telefax: (202) 623-7201
E-mail : publications@imf.org
www.imf.org
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Editor's note

(October 20, 2014)
Figure 2.6 on page 29 has been replaced; the new version includes panel titles that were inadvertently omitted from the original version.

Abbreviations

ADA	Austrian Development Agency
ADB	Asian Development Bank
AfDB	African Development Bank
AIDI	Infrastructure Development Index
BOT	build-operate-transfer
CPIA	Country Policy and Institutional Assessment
DAC	Development Assistance Committee
DFID	United Kingdom Department for International Development
DGIS	Dutch Ministry of Foreign Affairs
ECA	Economic Commission for Africa
EIB	European Investment Bank
EU	European Union
FDI	foreign direct investment
GDP	gross domestic product
G7	Group of Seven
HIPC	Heavily Indebted Poor Countries
ICT	information communications technology
IDA	International Development Association
IFC	International Finance Corporation
IMF	International Monetary Fund
KfW	Kreditanstalt für Wideraufbau
MDB	multidonor budget
MDGs	Millennium Development Goals
MDI	multilateral development institution
MDRI	Multilateral Debt Relief Initiative
MIGA	Multilateral Guarantee Investment Agency
MTEF	medium-term expenditure framework
NEPAD	New Partnership for Africa's Development
NPV	net present value
OECD	Organisation for Economic Co-operation and Development
PAP	Priority Action Plan
PCG	partial credit guarantee
PFM	public financial management
PIDA	Programme for Infrastructure Development in Africa
PIDG	Private Investment Development Group
PPP	purchasing power parity
PPIs	private participation in infrastructure
PPPs	public private partnerships
PRSP	Poverty Reduction Strategy Papers
PSC	public sector comparator
PSI	policy support instrument
REO	Regional Economic Outlook
SECO	Swiss State Secretariat for Economic Affairs
Sida	Swedish International Development Cooperation Agency
SSA	Sub-Saharan Africa
WEO	World Economic Outlook

Acknowledgments

This October 2014 issue of the *Regional Economic Outlook: Sub-Saharan Africa* (REO) was prepared by a team led by Céline Allard under the direction of Abebe Aemro Selassie.

The team included Isabell Adenauer, Abdelrahmi Bessaha, Jorge Iván Canales Kriljenko, Juan Sebastian Corrales, Corinne Delechat, Ejona Fuli, Rodrigo Garcia-Verdu, Enrique Gelbard, Jesus Gonzalez-Garcia, Cheikh Anta Gueye, Farayi Gwenhamo, Cleary Haines, Mumtaz Hussain, Ulrich Jacoby, Emmanouil Kitsios, Rodolfo Maino, Daniela Marchettini, Mauro Mecagni, Bhaswar Mukhopadhyay, Dafina Mulaj, Marco Pani, Natalie Pouakam, Gustavo Ramirez, Francisco Roch, George Rooney, Juan Treviño, Rui Xu, and Etienne B. Yehoue.

Specific contribution was made by Moataz El Said. Natasha Minges was responsible for document production, with typesetting assistance from Charlotte Vazquez. The editing and production were overseen by Joanne Johnson of the Communications Department with assistance from Martha Bonilla.

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).

Executive Summary

STAYING THE COURSE

Growth in sub-Saharan Africa is expected to remain strong, at about 5 percent in 2014 and 5¾ percent in 2015. Solid growth will continue in the lion's share of the region's countries, driven by sustained infrastructure investment, buoyant services sectors, and strong agricultural production, even as oil-related activities provide less support. This overall positive outlook is, however, overshadowed by the dire situation in Guinea, Liberia, and Sierra Leone, where the Ebola outbreak is exacting a heavy human and economic toll. In a few countries, activity is facing headwinds from domestic policies, including in South Africa, where growth is held back by electricity bottlenecks, difficult labor relations, and low business confidence; and in Ghana and, until recently, Zambia, where large macroeconomic imbalances have led to pressures on the exchange rate and inflation.

This baseline scenario of solid growth is nonetheless predicated on a number of increasingly potent downside risks being lifted.

- *Ebola outbreak.* The Ebola outbreak could have much larger regional spillovers, especially if it is more protracted or spreads to other countries—with trade, tourism, and investment confidence severely affected. In addition, the security situation continues to be difficult in Central African Republic and South Sudan, and remains precarious in Northern Mali, Northern Nigeria, and the coast of Kenya.
- *Homegrown fiscal vulnerabilities in a few countries.* Fiscal policy remains on an expansionary footing. In many countries, this reflects a time-bound increase to finance infrastructure and other development spending, at appropriately concessional terms. But in a few cases, particularly some frontier economies, wide fiscal deficits have been driven by rising recurrent expenditures. The risk is that the fiscal vulnerabilities that have emerged will eventually push these countries into a sharp and disorderly adjustment.
- *External risks.* A marked slowdown in emerging markets would weaken demand for commodity exports from the region, with immediate negative effects on external and fiscal positions. The ensuing decline in activity prospects may lead to reduced appetite for investment, with more long-term implications on the growth momentum. Relatedly, a faster-than-expected tightening of global financial conditions could trigger a new bout of volatility. Risk aversion from foreign investors may lead to a reversal of sentiment toward the region and capital outflows, putting pressure on countries with large external financing needs, and forcing abrupt macroeconomic adjustments.

Against this backdrop, the overriding policy objective remains sustaining high growth, but fiscal imbalances also need to be addressed in a few countries. As policymakers pursue development objectives to facilitate employment creation and inclusive growth, it will be important to pay heed to macroeconomic constraints. Increasingly, this will require striking the right balance between scaling up public investment in human capital and physical infrastructure and maintaining debt sustainability. Meanwhile, monetary policies should continue to focus on consolidating the reduction in inflation achieved in recent years, including by tightening in countries where there is rapid growth and persistent high inflation. In the few countries with acute macroeconomic imbalances, fiscal consolidation is necessary, but should avoid overly adverse consequences on the poor and vulnerable groups. In Ebola-affected countries, fiscal accounts are likely to deteriorate, and, where public debt is manageable, fiscal deficits should be allowed to widen temporarily.

BUILDING RESILIENCE IN FRAGILE STATES IN SUB-SAHARAN AFRICA

The second chapter in this report focuses on the complex process of transition out of state fragility. About a billion people, a third of them in Africa, live in fragile states—countries in which the government is impaired to deliver basic public services to the population and promote security and development. These countries have high poverty rates and often find themselves in a vicious circle of political instability or conflict, underdevelopment, and low capacity. Yet countries can, and indeed have, escaped from these conditions and built resilience, although the process was neither linear nor short.

The chapter distills lessons from recent transition experiences in selected sub-Saharan African countries. Focusing on data for 26 countries and four case studies, it finds that some countries deemed fragile in the 1990s have made progress, while others have faced more severe difficulties or even regressed. Overcoming fragility requires a focus on a set of well-prioritized actions, namely a political settlement and improvements in economic conditions sufficient to prevent instability, strong leadership, and reforms centered on increased governance and transparency. International stakeholders should be prepared to engage with fragile countries on a long-term basis, both to provide aid and to support capacity building as needed. Finally, resource-rich countries face the urgent need to use commodity-based revenue to improve the delivery of basic services, invest wisely in infrastructure, set up an effective system of checks and balances, and promote an inclusive pattern of growth.

ADDRESSING THE INFRASTRUCTURE DEFICIT IN SUB-SAHARAN AFRICA

The third chapter seeks to identify policy options to close the significant infrastructure deficit in the region. Continued infrastructure development is critical to raise potential growth, accelerate economic diversification, and foster structural transformation. Unreliable electricity supply, in particular, is hampering the transition to higher productivity activities. While many countries have managed to sustain infrastructure investment levels, financed by a mix of domestic resources and external financing, outcomes have not always improved accordingly, suggesting limited investment efficiency. Regulatory and capacity constraints in project development and implementation are also important obstacles to boosting the quality of infrastructure investment and outcomes.

Going forward, the policy challenge is to take advantage of the growing menu of financing modalities while controlling fiscal risks and maintaining debt sustainability. All three broad modalities for infrastructure financing—public investment, public-private partnerships, and purely private investment—come with advantages and pitfalls. As policymakers complement public investment efforts financed by taxation and debt instruments with support for more private participation in infrastructure, the potential resource envelope increases, but so does the institutional capacity requirement to mitigate potential fiscal risks. Overall, countries should seek to upgrade their investment planning and execution capacity, and overhaul regulatory agencies and policies.

1. Staying the Course

INTRODUCTION AND SUMMARY

Growth trends in most of sub-Saharan Africa remain strong. The region's economy is expected to continue growing at a fast clip, expanding by about 5 percent in 2014 and 5¾ percent in 2015. But this broad picture is underpinned by three distinct storylines.

- The lion's share of the region's economies continues to experience solid growth, driven by the sustained infrastructure investment effort, buoyant services sectors, and strong agricultural production. The growth momentum is particularly pronounced in the region's low-income countries—where activity is forecasted to acceralerate to 6½–6¾ percent in 2014–15—with growth averaging more than 8 percent over that period in Chad, Côte d'Ivoire, Democratic Republic of the Congo, and Mozambique. Furthermore, Nigeria, the region's largest economy, is projected to continue to expand solidly, at an average rate of about 7–7¼ percent in 2014–15. Also noteworthy, new national accounts data depict economies that are significantly more diversified than previously thought, with a larger role played by the services sector—most notably in Nigeria, where the share of the services sector in the economy almost doubled in the process of national account rebasing.
- This positive picture is, however, overshadowed by the dire situation in Guinea, Liberia, and Sierra Leone, where the current Ebola outbreak is exacting a heavy human and economic toll, with economic spillovers starting to materialize in some neighboring countries.
- In a few countries, activity is facing headwinds from domestic policies. Growth in South Africa remains lackluster, held back by electricity bottlenecks, difficult industrial relations, and weak competitiveness. More worrisome, in a few countries, including in Ghana and, until recently, Zambia, large macroeconomic imbalances have resulted in pressures on the exchange rate and inflation.

While our baseline scenario remains for the solid growth of the past years to be sustained in the coming months, this is predicated on a number of increasingly potent downside risks being lifted, with differentiated impact across countries.

- *Ebola outbreak.* Should the current Ebola outbreak be more protracted or spread to more countries, it would have severe consequences for activity in the affected countries and larger spillovers, undermining confidence, investment decisions, and trade activities throughout the region. In addition, the security situation continues to be difficult in the Central African Republic and South Sudan, and remains precarious in Northern Mali, Northern Nigeria, and the coast of Kenya.
- *Homegrown fiscal vulnerabilities.* Notwithstanding strong growth, fiscal policy remains on an expansionary footing. In many cases, this reflects a time-bound increase to finance higher infrastructure and other development spending needs, funded by adequately concessional loans. Consequently, in most countries, public debt ratios remain relatively stable. But, in a few cases, particularly some frontier market economies, continued high growth and favorable global financial market conditions have not been sufficient to avert debt buildup and financing difficulties, reflecting wide fiscal deficits driven by rising recurrent expenditures. The risk is that the fiscal vulnerabilities that have emerged will

This chapter was prepared by a team led by Céline Allard, comprising Jorge Iván Canales Kriljenko, Jesus Gonzalez-Garcia, Emmanouil Kitsios, Francisco Roch, and Juan Treviño. Research assistance was provided by Cleary Haines and George Rooney.

eventually push these countries into a sharp and disorderly adjustment, with adverse near-term social costs and damage to the long-term growth momentum.

- *Less supportive external environment.* Amid a return in global risk appetite, sub-Saharan African market access countries have benefited from renewed investors' interest. However, with the upcoming normalization of monetary policy in the United States, global geopolitical events or a more marked slowdown in emerging markets than currently anticipated could trigger a reversal in sentiment toward these economies. Ensuing capital outflows would put pressure on countries with large external financing needs, forcing abrupt adjustments. Additionally, as emerging market growth slows down, especially in China, while activity in advanced economies only gradually strengthens, demand for raw materials is expected to soften, keeping a lid on or even pushing down commodity prices. A more marked slowdown than currently expected would immediately impact external positions and fiscal revenues, but, over time, could also reduce the appetite of foreign investors for projects in the region.

The rest of Chapter 1 is structured as follows. We first consider prospects for global growth, commodity prices, and financial markets. In light of the rising global integration of sub-Saharan Africa, we explore what they portend for the near-term outlook. Second, we look at the extent to which the expansionary fiscal stance in many countries in the region is affecting underlying public debt dynamics. Against this backdrop, a final section presents the outlook and risks, and distills policy recommendations.

In subsequent chapters, we turn to two aspects of the development agenda in the region:

- Chapter 2 focuses on the complex process of transition from fragility. Fragile states—states in which the government is unable to reliably deliver basic public services to the population—face severe and entrenched obstacles to economic and human development. The chapter examines the factors associated with this transition in a group of sub-Saharan African countries that were deemed fragile in the 1990s. Findings emphasize the reinforcing role of capacity- and institution-building efforts, fiscal space, and peaceful political transitions as key factors to break out of fragility.

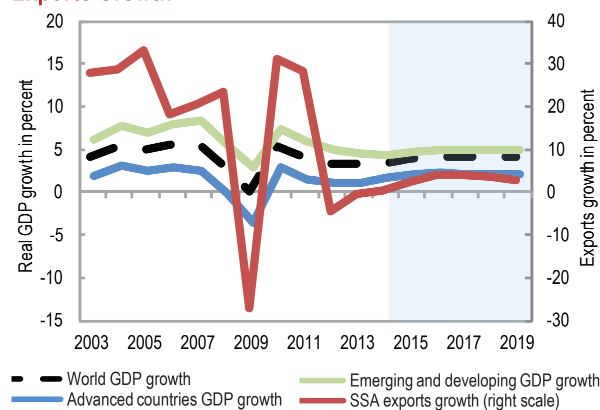
- Chapter 3 considers the policy options to address the substantial infrastructure deficit in sub-Saharan Africa. While infrastructure bottlenecks continue to present challenges for sustained growth and development, the landscape of infrastructure financing is changing. To make the most of these opportunities, the chapter highlights the need to remove remaining absorptive capacity and regulatory constraints while controlling fiscal risks and maintaining debt sustainability.

WILL STRONGER GLOBAL TIES CONTINUE TO SUPPORT GROWTH?

A slow global recovery, with softening prospects in emerging markets

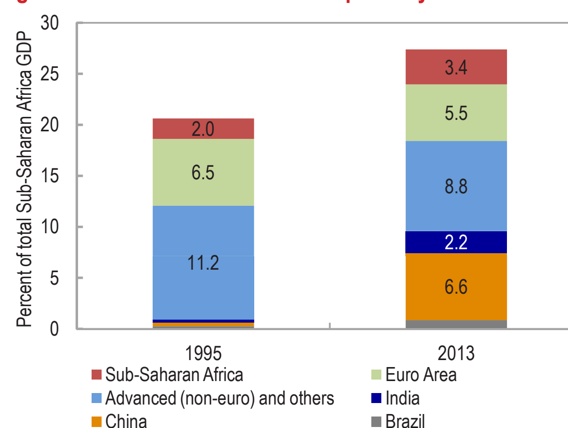
Global growth is expected to gradually strengthen, from 3.3 percent in 2013–14 to 3.8 percent in 2015 (Figure 1.1). The acceleration is projected to be largely driven by advanced economies, most notably the United States and the United Kingdom. The euro area has exited recession, but growth remains anemic, hampered by high unemployment, large debt stocks, and tight private sector borrowing conditions in some countries. Meanwhile, activity is expected to decelerate in emerging markets in 2014, including in key sub-Saharan African trading partners, before recovering somewhat in 2015. In particular, China's growth is projected to slow to 7.4 percent in 2014, and 7.1 percent in 2015, with further slowdown later in the decade, as the economy transitions from export-led to consumption-driven growth. Conversely, activity is projected to pick up gradually in India, supported by postelection exports and investment.

Figure 1.1. World GDP Growth and Sub-Saharan Africa Exports Growth



Source: IMF, World Economic Outlook database.

Figure 1.2. Sub-Saharan Africa: Exports by Partner



Source: IMF, *Direction of Trade Statistics*.

In this context, global demand for commodities is expected to soften, especially as China's manufacturing sector is likely to play less of a driving role. This, combined with recent and projected increases in productive capacity at the global level, is expected to keep a lid on commodity prices over the medium term. Oil prices are projected to decrease marginally over 2014–16 from their 2013 levels. Likewise, the composite price index for nonfuel commodities is expected to decline in 2014–16, by 6 percent compared with 2013. Prices for copper, gold, and platinum are all forecast to moderate by about 5 percent to 10 percent over that period, while prices for coal and iron ore are projected to decline more substantially, by 15 percent and close to 35 percent, respectively.

Recent deepening of trade and financial ties

Export performance underpinned by growing links with emerging markets

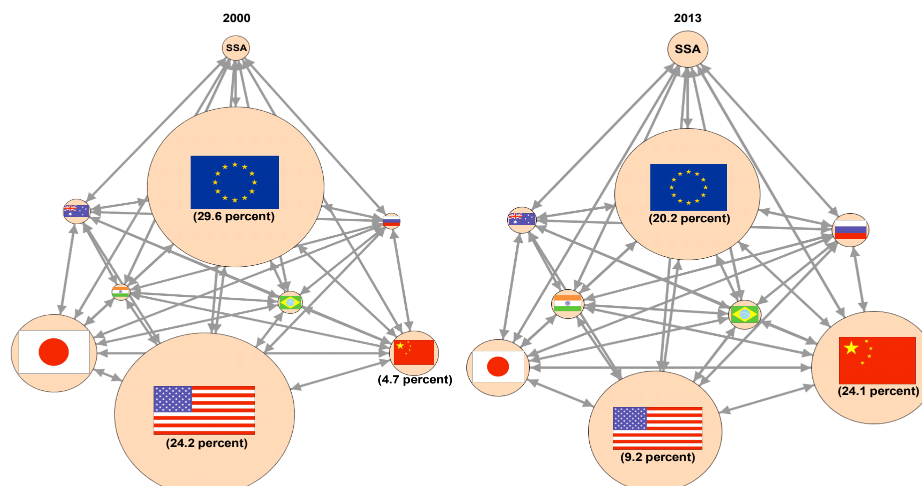
Sub-Saharan African countries have been making inroads in global trade. Goods exports now account for close to 30 percent of regional GDP—about 10 percentage points more than in the mid-1990s (Figure 1.2). While trade flows with advanced economies were severely curtailed by the global crisis, trade with emerging markets has been steadily increasing, especially with China and India, which account for the bulk of the rise in exports as a share of GDP since 1995. It is in fact growing trade with China that has allowed sub-Saharan Africa to maintain or even slightly augment its weight in world trade—although it remains small—in the face of the rapid increase in global exchanges (Figure 1.3).

One factor in particular that has been supporting export performance—but could also make it more vulnerable going forward—is that trade remains heavily skewed toward raw materials. These still account for about half of the region's exports, partly reflecting the high intensity in commodities of China's growth model. Only a handful of countries in the region, including Kenya, Tanzania, and Uganda, have managed to diversify their exports since the early 1990s. In addition, regional trade has risen but remains underdeveloped, hampered by high tariff and nontariff barriers, as well as poor intraregional transport infrastructure. In that respect, ongoing negotiations of successor trade agreements with the European Union and the United States offer an opportunity to support diversification efforts.

Financing supported by renewed global markets' interest in the region

Since 2009, in a context of abundant global liquidity and low global returns, foreign investors have been increasingly drawn to sub-Saharan Africa, and the region has been able to access additional external funding—notably through substantial foreign direct investment. Traditional partners, such as France and the United Kingdom, and international institutions lending at concessional

Figure 1.3. World Export Interconnectedness, 2000 and 2013



Sources: IMF DOTS database; and IMF staff calculations.

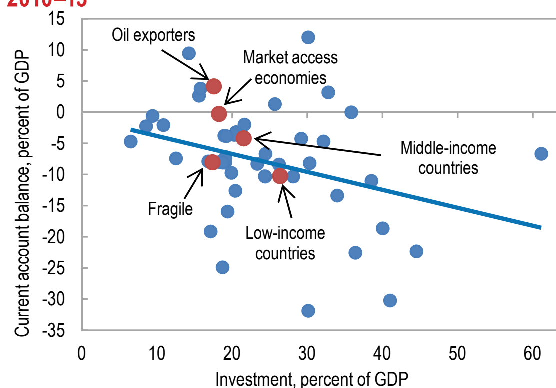
Note: The size of each circle represents the relative weight of that country in world exports, taking into account the size of trade, the number of trade partners, and the weight of these trade partners in the overall trade network (see Brin and Page,1998, for a description of the computation).The numbers in parentheses correspond to the share of exports to the respective regions as a percent of total sub-Saharan African exports.

conditions remain prevalent in providing funding, but nontraditional partners, in particular China, have also increasingly been investing in the region (Chapter 3). This has allowed countries to finance public and private investment aimed at filling substantial infrastructure gaps. As such, the widening of current account deficits witnessed since 2007–08 is not necessarily of concern, as long as it is accompanied by a sustained investment effort—as has been the case particularly in low-income countries—and allows for a pickup in productivity and exports (Figure 1.4).[1]

Most recently, the interest of international investors has been particularly visible for frontier market economies. Following the sharp retrenchment triggered by the U.S. Federal Reserve's "tapering announcement" in May 2013 and the volatility spike in early 2014, these countries have been able to tap global financial markets again at a heightened pace. With stronger risk appetite and a return to search-for-yield behaviors at the global level, bond and equity flows to sub-Saharan market access economies surged back, recovering in the five months since April 2014 about 40 percent of the ground lost since May 2013.

In fact, the risk-on mode has been broad-based, with little discrimination based on domestic fundamentals or policies. Sovereign spreads have reverted to postglobal crisis lows across the board, regardless of countries' fiscal positions—with the exception of Ghana (Figure 1.5). Recent Eurobond sovereign issuances were largely oversubscribed,

Figure 1.4. Current Account Balances and Investment, 2010–13

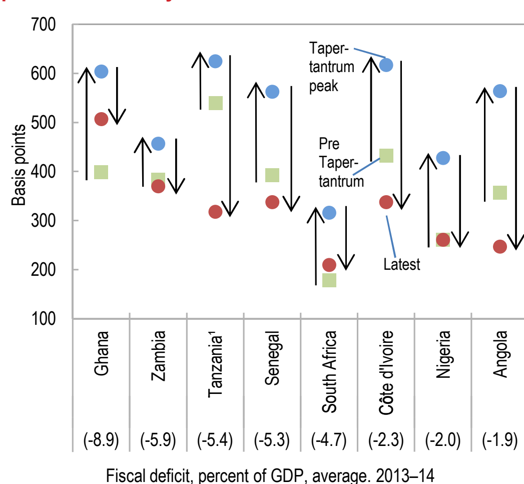


Source: IMF, World Economic Outlook database.

Note: Blue dots represent individual sub-Saharan African countries; while red dots represent country groups.

[1] See IMF, 2013b, which shows that large current account deficits across the region have been driven by higher imports and lower official transfers, reflecting high (low) investment (savings) rates. Data show that more than half of the deficits are financed by foreign direct investment (FDI), which is a mitigating factor in many countries as FDI financing for the region has proved to be resilient in trying times.

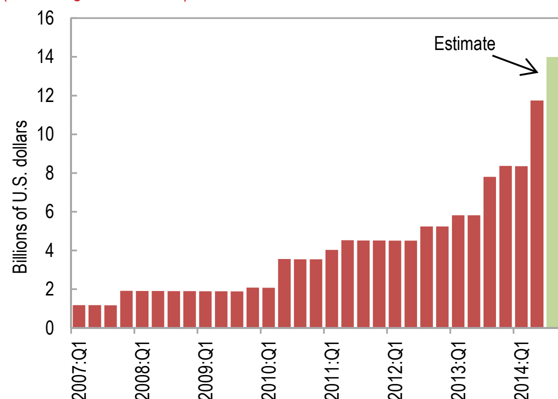
Figure 1.5. Selected Economies: Change in Sovereign Spreads since May 2013 and Fiscal Balance over 2013–14



Source: Bloomberg, L.P.
Note: JP Morgan EMBI spreads. Pre taper-tantrum date is May 14, 2013; taper-tantrum peak date is June 24, 2013; and latest is September 20, 2014.
[1]Tanzania's spreads data are only available since May 31, 2013 (depicted in the first bullet).

including maiden issuances by Côte d'Ivoire and Kenya (Figure 1.6). Total issuance for the region, including South Africa, already nears US$7 billion so far this year, above the record US$6.5 billion issued in 2013. In that environment, currencies have generally stabilized, with the exception of Ghana, where renewed pressure on the currency reflected continuous concerns about the fiscal stance and low external reserves—the cedi is down by 35 percent vis-à-vis the U.S. dollar since January 2014. The Zambian kwacha experienced substantial pressures until May 2014, but has since regained about 10 percent of its value against the U.S. dollar. Meanwhile, in Nigeria, the central bank started to rebuild some of the substantial amounts of reserves used to defend the naira since May 2013.

Figure 1.6. Sub-Saharan Africa: Outstanding International Sovereign Bonds for Markets Access Economies
(Excluding South Africa)

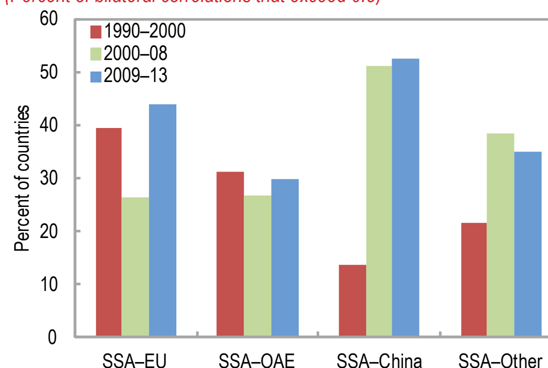


Sources: Bank for International Settlements Quarterly Review; Bloomberg, L.P.; and EPFR Global database.
Note: Market access economies include here Angola, Côte d'Ivoire, Ghana, Kenya, Mauritius, Nigeria, Rwanda, Senegal, Tanzania, Uganda, and Zambia.

But increased global integration also makes the region more vulnerable

Rising global economic and financial ties have been a boon for the region, but vulnerabilities to external shocks have also increased. As a result of these strengthening ties, many sub-Saharan African economies increasingly move in synchronization with other economies outside the region, especially China, but also Europe, which remains an important trading partner (Figure 1.7). Recent work suggests that higher (lower) growth in either advanced or emerging markets translates over time about one-to-one into higher (lower) growth in sub-Saharan Africa—a relatively high level of transmission (Figure 1.8).[2] This means that,

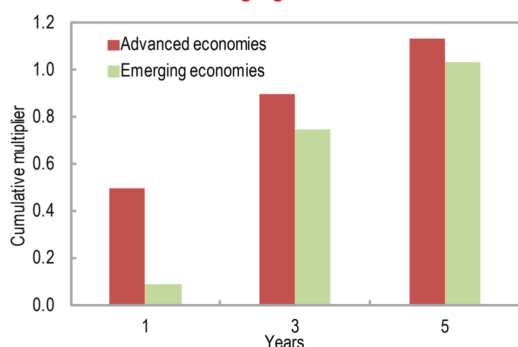
Figure 1.7. Sub-Saharan Africa: GDP Growth Synchronization: 1990–2013[1]
(Percent of bilateral correlations that exceed 0.5)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: SSA signifies sub-Saharan Africa; EU signifies European Union; OAE signifies other advanced economies; and Other includes the other IMF members. Only countries for which data are available since 1980 are considered.
[1]Each column shows the percent of bilateral correlations of GDP growth over five years between 40 economies in sub-Saharan Africa and those in other regions that exceed 0.5.

[2] A similar exercise shows that a shock to growth in emerging markets affects advanced economies by at most half of the magnitude of the originating shock.

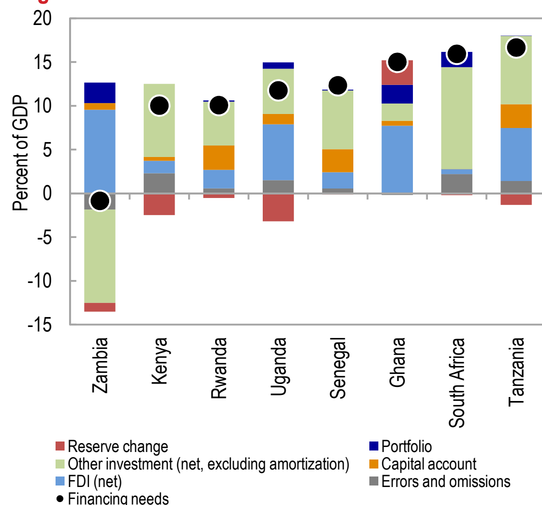
Figure 1.8. Sub-Saharan Africa: Transmission of Shocks from Advanced and Emerging Economies



Source: IMF staff estimates.

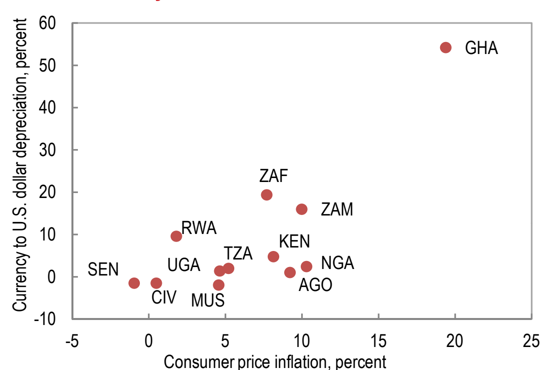
Note:The bars show the cumulative growth effect on sub-Saharan Africa of a one-time 1 percent shock on growth in either advanced or emerging economies for different time horizons.

Figure 1.9. Sub-Saharan Africa: Gross External Financing, Average 2012–13



Source: IMF staff calculations based on authorities' data.

Figure 1.10. Sub-Saharan African Selected Countries: Currency Depreciation and Inflation Between end-April 2013 and end-July 2014



Sources: Bloomberg, L.P.; and IMF, *International Financial Statistics*.

as growth slows down in emerging markets and only gradually strengthens in advanced economies, especially in Europe, the external sector is likely to be less supportive for many sub-Saharan African economies, as we discuss later in the outlook section.

One factor that could affect some sub-Saharan African economies much more abruptly would be a reversal in market sentiment. A marked reversal could happen especially if trade partner growth and demand for regional exports weakened further than currently expected, or if investors became more sensitive to domestic vulnerabilities.

In such an environment, countries where significant external financing needs have been increasingly filled by tapping international markets could find it difficult to continue to do so (Figure 1.9). Funding conditions would likely deteriorate, with potential renewed pressures on external reserves and/or exchange rates forcing an immediate fiscal policy adjustment, including public investment cutbacks. The demand boost from investment would be reduced, along with the positive supply effects over the longer term. This, in turn, would lower growth expectations, and could further reduce investors' appetite. Monetary policy would likely need to be tightened, exacerbating the aggregate demand slow-down. In fact, some of the past external pressures have already induced policy rate hikes in South Africa, Zambia, and Ghana, where the currency depreciation has been the largest and is being passed through to inflation (Figure 1.10).

In sum, with rising global integration, vulnerabilities to external shocks have also risen in some countries. To protect against such vulnerabilities and be in a position to handle adverse shocks, the best strategy remains to conduct sound macroeconomic and financial policies geared toward preserving stability and, where needed, to rebuild any depleted policy buffers, especially on the fiscal side. As the recent period of volatility has shown, when foreign investors turn risk-averse, they tend to discriminate more clearly between countries with strong fundamentals and those where imbalances have been allowed to build up.

PUBLIC DEBT: VULNERABILITIES IN SOME COUNTRIES

Broadly stable public debt ratios, with some outliers

In this section, we examine fiscal developments through the lens of public debt dynamics.[3] We look at evolutions at the regional level, but also for a specific group of countries that have been able to increasingly access international financial markets—as dynamics for this group have generally stood out from those in the rest of the region.[4] The main features of recent debt dynamics are as follows:

- Public sector debt-to-GDP ratios have remained broadly stable below 40 percent at the regional level since the late 2000s (Figure 1.11, top panel).
- However, within the region, countries with access to international financial markets have bucked that trend, as their debt ratio has been rising since the global financial crisis. For these countries, the median debt-to-GDP ratio climbed from 27 percent in 2008 to 41 percent in 2013 (Figure 1.11, center panel).
- In contrast, public sector debt in the rest of the region has continued to decline, with the median debt-to-GDP ratio edging down from 41 percent of GDP in 2008 to 37 percent in 2013 (Figure 1.11, bottom panel).

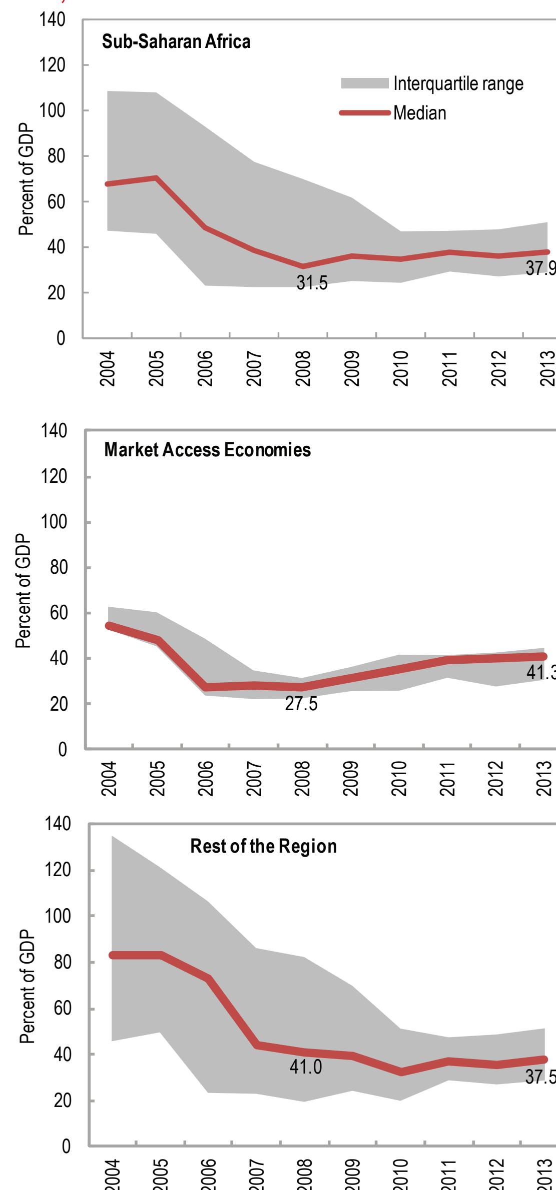
[3] The analysis in this section is based on Debt Sustainability Analyses (DSAs) conducted by the IMF and the World Bank to assess public sector debt, which encompasses both general government debt and debt incurred by public corporations. See http://www.imf.org/external/pubs/ft/dsa/lic.htm for low-income countries and Chapter 2 of the May 2013 *Regional Economic Outlook: Sub-Saharan Africa* for a previous application to the region. IMF (2014e) also assesses debt developments since 2000 for low-income developing countries.

[4] We define here market access countries as those that have issued an international sovereign bond and/or are typically featured in investment bank reports. These include Angola, Ghana, Kenya, Mauritius, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, and Zambia. Côte d'Ivoire is also considered a market access economy, but is excluded here, as it was experiencing a civil conflict over part of the period of analysis.

Underlying dynamics appear less benign

To understand the underlying dynamics, it is useful to analyze in more detail the various factors driving public debt. The fiscal stance is certainly one element affecting the debt-to-GDP ratio, as additional spending commitments in excess of

Figure 1.11. Sub-Saharan Africa: Public Sector Debt, 2004–13



Sources: IMF, Debt Sustainability Analysis database; IMF staff calculations; and World Economic Outlook database.

Note: Market access economies include Angola, Ghana, Kenya, Mauritius, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, and Zambia.

revenue need to be financed with new debt. But growth also plays a role in keeping a lid on debt as a share of the total economy; and borrowing terms impact the dynamics to the extent that they affect the debt service burden. Finally, debt relief, privatization proceeds, and other country-specific events act as exogenous additional factors. Based on the DSAs, three general findings stand out for the recent period (Figure 1.12).

A helping hand from growth…

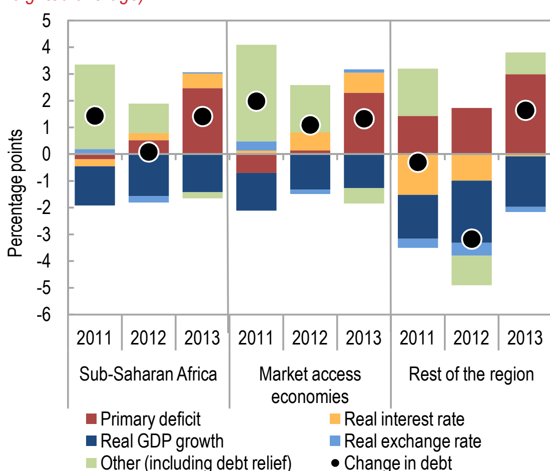
First, strong economic activity has been instrumental in supporting the relatively stable debt-to-GDP ratios. Real GDP growth alone contributed to lower debt-to-GDP ratios throughout the region by about 4½ percentage points during 2010–13. In other words, debt ratios would have risen faster over the period had it not been for sustained growth momentum.

…masking weakening fiscal positions…

Second, masked by the positive effect of strong growth, weakening fiscal positions have increasingly been pushing debt ratios up. Primary fiscal balances contributed to higher debt-to-GDP ratios in 2013, to the tune of 2½ percentage points for the region as a whole. While this partly reflects countries' efforts to support infrastructure upgrades over time, it nonetheless marks a significant shift relative to previous years, particularly among market access economies, where fiscal positions were neutral on debt dynamics or in some cases even contributed to lower debt ratios in 2011–12.

Figure 1.12. Sub-Saharan Africa: Contribution to Public Sector Debt Accumulation, 2011–13

(Weighted average)



Sources: IMF, Debt Sustainability Analysis database; and IMF staff calculations.

Note: Lesotho and South Sudan have been excluded owing to data availability. The "Other" category comprises debt relief (HIPC and other), 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-WB Debt Sustainability Framework. For 2011 (2012), more than 85 (96) percent of the "Other" category is explained solely by Angola, Nigeria, and South Africa.

Indeed, after some improvement in 2010–12, the fiscal position of many countries in the region deteriorated in 2013. Although the median overall fiscal balance was broadly unchanged, the interquartile range shifted downward significantly, and an increasing number of countries were back to deficits not seen since 2009, often on the back of increasing current spending (Figure 1.13, top panel). The fiscal deterioration was more marked among market access economies, and visible already in 2012 (Figure 1.13, middle panel). Among these, Ghana recorded the largest fiscal deficit in 2013 (10 percent of GDP), but deficits have been increasing in most of the other access market countries (Figure 1.14).

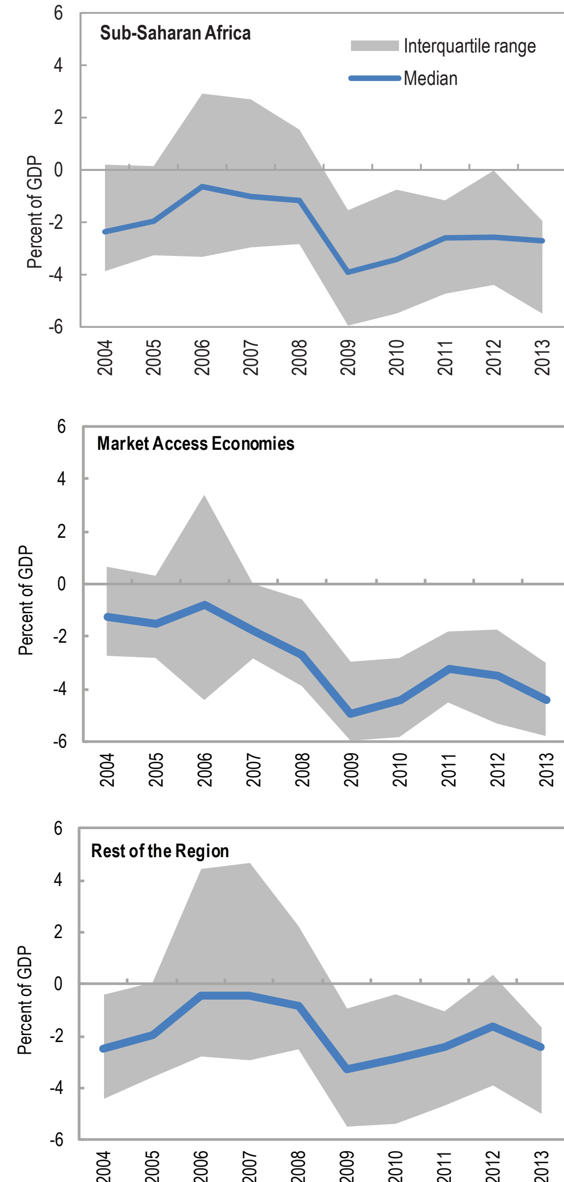
Moreover, there have been growing signs of fiscal slippages in a number of countries throughout the region (Figure 1.15). The median fiscal balance negative deviation from projection reached 0.4 percentage point of GDP in 2013, up from 0.1 percentage point in 2012, with fiscal outcomes more deteriorated than anticipated in two-thirds of the countries (versus one-half in 2012).[5] Outside conflict countries, negative fiscal surprises in 2013 were particularly marked in Angola, Equatorial Guinea, and Nigeria, where disappointing oil production adversely affected fiscal revenues, and in Ghana, owing to stronger-than-initially-budgeted current expenditures.

Also noteworthy is the absence of correlation between the weakening in fiscal position and the

[5]This goes beyond forecast errors inherent to projections, as the average deviation from projection for the region as a whole was positive in 2011 (2.2 percentage points of GDP), before turning increasingly negative, at –1.1 percentage point of GDP in 2012 and –2.5 percentage points in 2013.

increase in capital expenditures in 2013 (Figure 1.16). This observation suggests that the expansionary stance was more systematically directed to current expenditures.[6] While these results hide substantial heterogeneity across countries, they act as a reminder of the importance of properly allocating available fiscal space to public investment efforts, so as to generate a virtuous cycle between economic growth and debt sustainability. As stressed in Chapter 3 of this publication, improving spending efficiency, particularly for public investment, is also paramount.

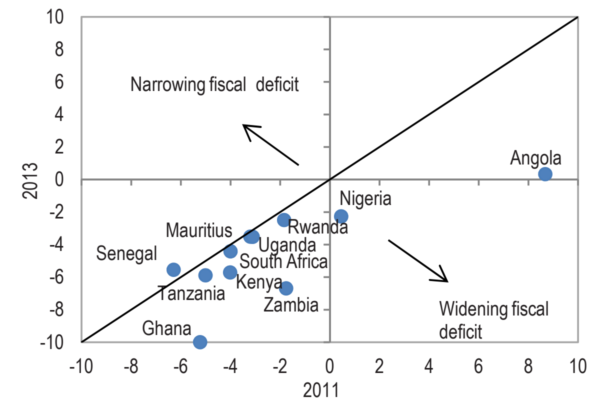
Figure 1.13. Sub-Saharan Africa: Overall Fiscal Balance, 2004–13



Source: IMF, World Economic Outlook database.

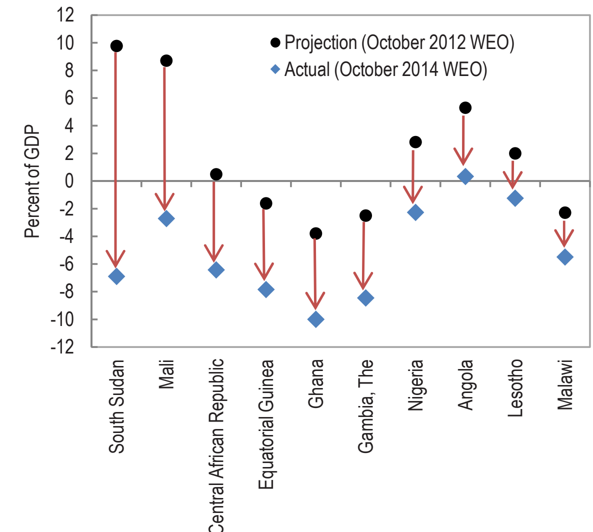
Figure 1.14. Market Access Countries: Overall Fiscal Balance, 2011 versus 2013

(Percent of GDP)



Source: IMF, World Economic Outlook database.

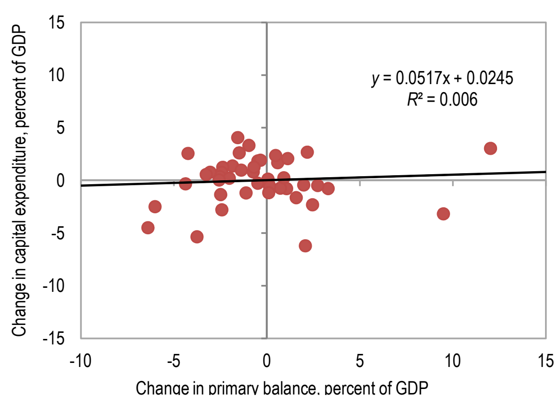
Figure 1.15. Selected Sub-Saharan African Countries: Largest Negative Fiscal Balance Deviation from Projection, 2013



Source: IMF, World Economic Outlook database.

[6] The April 2014 *Regional Economic Outlook: Sub-Saharan Africa* also showed that, except for some oil-exporting countries where revenue softened, the widening in fiscal position largely reflects increases in primary spending rather than weak revenue performance. It found that in some 27 countries, primary expenditure has increased rapidly relative to revenue since 2010, in many cases because of higher current expenditures, and in some at the expense of public investment.

Figure 1.16. Sub-Saharan Africa: Change in Primary Fiscal Balance and Capital Expenditure, 2013



Source: IMF, World Economic Outlook database.
Note: Excludes São Tomé & Príncipe.

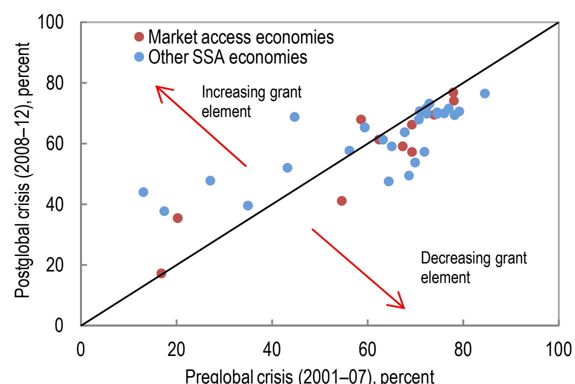
… and gradually less favorable borrowing conditions

The third finding that comes out from the analysis of debt dynamics is that borrowing is generally more expensive for market access economies. Higher funding costs contributed to push debt ratios up by about 1½ percentage points of GDP over 2011–13 for this group. Conversely, in the rest of the region, borrowing at still predominantly concessional terms helped lower debt ratios by about 2½ percentage points of GDP over 2011–13—that is, because nominal rates on external debt were lower than inflation, the debt service burden as a percent of GDP was pushed down.

From a longer-term perspective, the role of concessional debt, as well as the average grant element of new external commitments, has generally been declining since the precrisis period (Figure 1.17). For example, for the region as a whole, the share of concessional debt in total external debt went down from 66 percent in 2001–07 to 61 percent in 2008–12.

The gradual move to more market-based sources of funding is not necessarily problematic per se, as it reflects diversification in financing sources. But these opportunities to widen the funding base also come with risks, mostly associated with both refinancing—most international issuances have been bullet bonds—and cost. While headline yields

Figure 1.17. Sub-Saharan Africa: Average Grant Element, 2001–12



Sources: IMF, *World Economic Outlook*; and World Bank, *Global Development Finance*.
Note: The discount rate used (10 percent) is higher than that typically used in the IMF Debt Sustainability Analysis (DSA) (4–5 percent), which is why the grant element appears higher.

for international bonds are often substantially lower than for domestic bonds, the ultimate cost depends on the evolution of the exchange rate over the maturity of the external commitment. In fact, should macroeconomic stability come under threat, the ensuing currency depreciation can greatly increase the cost incurred ex post by taxpayers, as illustrated in Box 1.1.

Emerging fiscal vulnerabilities require monitoring going forward. In many countries, the fiscal deficit reflects time-bound efforts to fill infrastructure gaps—part of a development agenda financed at sufficiently concessional terms. But one concern is that, in an increasing number of countries, the expansionary fiscal stance is being driven by sharp growth in recurrent rather than developmental spending. In those cases, fiscal imbalances should be contained, primary spending readjusted toward growth-enhancing expenditures, and fiscal policy design appropriately embedded in medium-term frameworks with improved public financial management. In countries with increasing access to international financial markets, current favorable global conditions should not be construed as an invitation to relax the overall fiscal envelope, and the authorities should remain mindful of the need for continuous macroeconomic stability to ensure investors' confidence and lower borrowing costs.

THE OUTLOOK: STRONG PROSPECTS, BUT DOWNSIDE RISKS

Outlook

The outlook for sub-Saharan Africa remains favorable. Growth is projected to accelerate from about 5 percent in 2013–14 to 5¾ percent in 2015 (Table 1.1). In many countries, activity will continue to benefit from the sustained demand boost from infrastructure projects, the expansion of productive capacities (in particular in extractive activities and electricity production), buoyant services sectors, and/or a rebound in agricultural production. This positive momentum will be at play even as oil-related activities provide less support in a context of subdued global demand. Overall, sub-Saharan Africa is expected to continue being the second fastest growing region in the world, just behind emerging and developing Asia. Whether this generates inclusive growth, however, remains a matter of concern, as poverty rates and inequality are still high across the region.[7]

Supporting this favorable outlook, recent revisions in national accounts also point to underlying growth strength. The services sector, whose growth had been substantially underestimated in the past in Ghana and Nigeria, now accounts for a much larger share, and these economies are far more diversified than previously thought (Box 1.2). In the most notable case, Nigeria's industry and services sectors now represent 60 percent of the economy, versus 40 percent prior to national account rebasing; and its 2013 nominal GDP was revised upward by more than 80 percent—making it the largest economy in sub-Saharan Africa.

Growth is forecast to accelerate among low-income countries and fragile states, whereas the outlook is more mixed for oil exporters and middle-income countries.

- Among oil producers, Nigeria's activity is expected to accelerate from 5.4 percent to 7–7¼ percent in 2014–15, on the back of buoyant non-oil sectors and recovering oil production, as issues surrounding oil theft and pipeline shutdowns are gradually addressed. The security situation in the north of the country is, however, expected to negatively affect agricultural production. Conversely, in Angola, oil production is projected to decline as production in some mature fields falls, causing GDP growth to decelerate to below 4 percent in 2014, despite a robust rebound in agriculture. In Cameroon, public infrastructure projects will continue to drive growth.
- In South Africa, activity is projected to remain lackluster. A muted recovery is expected to take hold only in 2015, with growth rebounding to 2.3 percent after 1.4 percent in 2014, predicated on the assumptions that improving labor relations allow inventory rebuilding and that gradually improving net exports offset the drag from financial tightening. Infrastructure constraints are expected to be lifted only gradually starting in 2016 as new power plants come on stream. In Ghana, high interest rates, the crowding out of private investment, and reduced real disposable income as the currency depreciation feeds into inflation will put the brakes on activity. Conversely, growth is forecast to accelerate in Senegal, supported by public investment, including in the energy sector.
- Among low-income countries, growth is expected to remain strong or accelerate, in particular for fragile states. Greater political stability is expected to support a return to growth in the Central African Republic. Elsewhere, substantial infrastructure efforts in the energy sector (Mozambique, Tanzania), electricity capacity (Ethiopia, Rwanda, Uganda), transportation (Ethiopia, Niger), across the board (Côte d'Ivoire), or as donor support resumes (Mali) will sustain high growth rates.
- Beyond the human toll it is exacting, the Ebola outbreak is set to have an acute impact on the economies of Guinea, Liberia, and Sierra Leone. Key economic sectors—agriculture, mining,

[7] See Chapter 2 of the April 2014 *Regional Economic Outlook: Sub-Saharan Africa—Fostering Durable and Inclusive Growth.*

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

	2004–08	2009	2010	2011	2012	2013	2014	2015
Sub-Saharan Africa	**7.1**	**4.1**	**6.9**	**5.1**	**4.4**	**5.1**	**5.1**	**5.8**
Of which:								
Oil-exporting countries	9.9	7.4	9.0	4.7	3.7	5.7	6.0	6.9
Of which: Nigeria	9.6	9.6	10.6	4.9	4.3	5.4	7.0	7.3
Middle-income countries[1]	5.2	-0.4	4.3	4.9	3.5	3.1	2.4	3.1
Of which: South Africa	4.9	-1.5	3.1	3.6	2.5	1.9	1.4	2.3
Low-income countries[1]	7.1	5.3	7.9	7.2	6.3	6.7	6.7	6.9
Fragile states	2.4	2.3	4.1	3.1	7.3	5.5	6.0	6.2
Memo item:								
World Economic Growth	4.9	0.0	5.4	4.1	3.4	3.3	3.3	3.8
Sub-Saharan Africa resource-intensive countries[2]	7.4	4.0	7.0	4.9	4.3	4.5	4.8	5.3
Sub-Saharan Africa market access economies[3]	6.9	4.6	7.3	4.9	4.3	4.5	5.1	5.6

Source: IMF, World Economic Outlook database.

[1] Excluding fragile states.

[2] Includes Angola, Botswana, Cameroon, Central African Republic, Chad, Democratic Republic of the Congo, Republic of Congo, Equatorial Guinea, Gabon, Ghana, Guinea, Mali, Namibia, Niger, Nigeria, Sierra Leone, South Africa, Tanzania, Zambia, and Zimbabwe.

[3] Includes Côte d'Ivoire, Ghana, Kenya, Mauritius, Nigeria, Rwanda, Senegal, South Africa, Tanzania, Uganda, and Zambia.

and services—have become severely disrupted, sharply curtailing economic output and engendering significant fiscal and external financing gaps. Epidemiologists estimate that it may take up to nine months to bring the outbreak under control. Under that baseline, the epidemic is expected to shave off between 1½ (Guinea) and 3¼–3½ percentage points of growth (Liberia, Sierra Leone) in 2014. Neighboring countries are also starting to see tourism activities substantially curtailed (The Gambia, Senegal). Elsewhere in sub-Saharan Africa, economic spillovers are projected to remain modest and contained to regional transportation hubs (Ghana, Kenya, Nigeria).

Notwithstanding a favorable regional growth outlook, fiscal policy is projected to remain on an expansionary footing in 2014. The overall fiscal balance (including grants) is projected to widen to -3.3 percent of GDP from -3.1 percent of GDP in 2013 (Table 1.2). In many cases, higher capital spending is the main factor behind larger deficits, such as in Mali, following the resumption of donors' project financing, in Niger, where infrastructure projects are being frontloaded, and in Uganda, where low compliance and enforcement are affecting revenues. But in some cases, a particularly large worsening of the fiscal balance is projected on the back of less dynamic oil revenues (Angola) or steady increase in the wage bill and public investment (Mozambique). Ghana's deficit is projected to remain high, at 7.8 percent of GDP, both because of revenue underperformance and expenditure overruns. Conversely, some countries will see declining or stabilizing deficits in 2014, reflecting lower subsidies and capital spending (Zambia), overall restraint on spending (Nigeria, Senegal), and higher oil revenues (Chad, Nigeria).

With continued robust growth, expansionary fiscal positions, and increased investment efforts,

Table 1.2. Sub-Saharan Africa: Other Macroeconomic Indicators

	2004–08	2009	2010	2011	2012	2013	2014	2015
				(Percent change)				
Inflation, end of period	8.9	9.2	7.8	10.1	8.2	6.1	7.3	6.7
				(Percent of GDP)				
Fiscal balance	1.7	0.3	-3.5	-1.1	-1.8	-3.1	-3.3	-3.3
Of which: Excluding oil exporters	-0.7	-1.7	-4.4	-3.8	-3.9	-4.4	-4.5	-4.3
Current account balance	1.7	0.4	-0.8	-0.7	-2.0	-2.4	-2.6	-3.2
Of which: Excluding oil exporters	-4.9	-3.2	-4.2	-5.0	-7.5	-7.8	-8.2	-8.1
				(Months of imports)				
Reserves coverage	5.1	3.7	4.2	4.5	5.4	5.2	...	...

Source: IMF, World Economic Outlook database.

current account positions are projected to further deteriorate. Despite the gradual global recovery, the current account deficit is expected to widen from 2.4 percent of GDP in 2013 for the region as a whole, to 2.6 percent of GDP in 2014, and above 3 percent of GDP in 2015–16. Demand for imported goods and services would remain sustained in the context of investment projects and rapid private consumption growth. Meanwhile, exports are projected to decline in percent of GDP, particularly in oil- and raw material-producers, reflecting, to some extent, softening demand for commodities from emerging economies. Persistent infrastructure bottlenecks are also expected to prevent some countries, particularly South Africa, from taking full advantage of the gradual recovery in advanced economies.

Inflation is expected to increase in 2014, mainly as a result of temporary factors, including the pass-through from past exchange rate depreciation (Ghana, South Africa, Zambia), increases in food prices (Nigeria, South Africa), and adjustments to fuel prices (Ghana, Madagascar, Zambia). Some moderation is anticipated in 2015 as some of these factors abate.

Downside risks

While the baseline is for robust growth, risks to the outlook are squarely to the downside.

Some idiosyncratic domestic factors…

The Ebola outbreak could have larger regional spillovers than currently anticipated, in particular if the epidemic proved more difficult to contain. The associated confidence shock could have severe consequences for activity in sub-Saharan Africa, with trade coming to a halt, transport activities further curtailed, tourism receipts substantially reduced, and investment plans scaled down throughout the region. A more widespread extension of the outbreak would further exacerbate these patterns, especially if the outbreak were to spread to countries with already-stressed health systems or to large urban centers.

The security situation continues to be difficult in several parts of sub-Saharan Africa, including in Central African Republic and South Sudan, and remains precarious in Northern Mali, Northern Nigeria, and the coast of Kenya. If the situation were to deteriorate, the regional spillovers could be substantial (for example, in Cameroon and Uganda), affecting trade flows and investment decisions, and possibly diverting public resources toward higher security-related outlays.

Finally, idiosyncratic factors also prevail in South Africa, where further delays in the completion of power plants and protracted difficult industrial relations constitute downside risks to an already lackluster growth outlook.

…but also emerging homegrown vulnerabilities…

As explained in the previous section, fiscal vulnerabilities have built up in a number of countries, notably in Ghana and Zambia, although in the latter, the fiscal deficit has started to narrow. The fiscal position is also deteriorating in some other countries, on the basis of overoptimistic revenues, especially from the oil sector, and rising current expenditures. In addition, upcoming elections could exert additional pressures on public finances in a number of countries, including Burkina Faso, Burundi, Mozambique, Nigeria, Tanzania, Togo, and Uganda.

...that could be exacerbated if external risks were to materialize

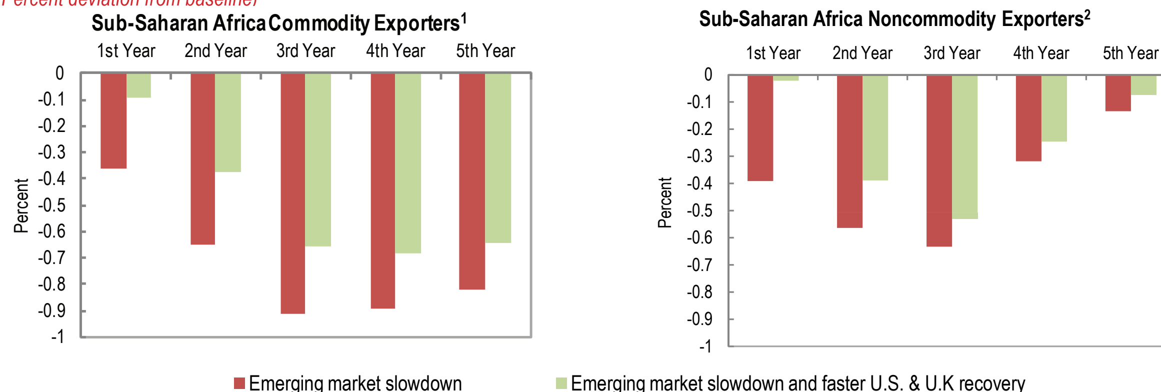
A sudden increase in risk premiums and volatility in global financial markets—from very low current levels—would severely affect countries reliant on external market funding. As mentioned earlier, such a reversal could be triggered either by homegrown factors or external shocks, including increased geopolitical tensions elsewhere in the world—especially in Ukraine or in the Middle East—a larger-than-expected slowdown in emerging markets, or a faster-than-anticipated normalization of monetary policy in the United States.

Lower growth in emerging market economies also poses a protracted risk for the region.[8] As discussed

[8] A related risk is that the reduction in the trade intensity of global growth recently observed persists.

Figure 1.18. Sub-Saharan Africa: Impact on GDP Level from External Shocks

(Percent deviation from baseline)



Source: IMF staff simulations.

Note: The scenarios are computed using the Flexible System of Global Models (FSGM), which is a multiregion, general equilibrium model of the global economy consisting of 22 blocks. Of these 22 blocks, 11 represent sub-Saharan African regions.

[1] Commodity exporters: Angola, Cameroon, Chad, Democratic Republic of the Congo, Republic of Congo, Equatorial Guinea, Gabon, Nigeria, and Zambia.

[2] Noncommodity exporters: Benin, Botswana, Burkina Faso, Burundi, Cabo Verde, Central African Republic, Comoros, Côte d'Ivoire, Eritrea, Ethiopia, Guinea, Guinea-Bissau, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritius, Mozambique, Namibia, Niger, Rwanda, São Tomé and Príncipe, Senegal, Seychelles, Sierra Leone, Swaziland, Tanzania, The Gambia, Togo, and Uganda.

in the IMF's 2014 *Spillover Report*, growth forecasts for emerging markets have been reduced repeatedly since 2010. While current forecasts still expect a meaningful pickup for these countries, there is a risk that this rebound fails to materialize. The ongoing real estate correction in China could be more severe than expected, while a lack of action on structural constraints could lead to lower potential growth across emerging market economies.

The most immediate channel of transmission for sub-Saharan African countries would be through a weakening demand for commodity exports.[9] The risk would be that this weakening materializes before noncommodity sectors have gained enough traction to maintain the current growth momentum, affecting especially Angola, Chad, the Republic of Congo, Equatorial Guinea, Gabon, and Nigeria—where oil exports account for between 20 percent of GDP and 90 percent of GDP. A further slowdown in other commodity prices, especially for coal, copper, gold, iron ore, and platinum would affect a wide range of countries in the region. Tightening financial conditions, including in China, could also lead foreign investors to scale down their financial operations, including in sub-Saharan Africa, especially if growth prospects became more uncertain in the region—with a more permanent impact on the growth momentum. A more protracted period of slow growth in advanced economies would compound these effects.

Indeed, simulations of a synchronized slowdown in emerging economies suggest that the impact would be substantial and protracted (Figure 1.18). Using a multicountry model incorporating most sub-Saharan African economies, a scenario is explored, where emerging economies experience ½ percentage point lower growth each year for three years and a tightening of financial conditions.[10] Not surprisingly, commodity exporters in sub-Saharan Africa would be most affected, with cumulated growth over those three years shaved off by close to 1 percentage point. But noncommodity exporters would also be impacted, although to a lesser extent. A faster recovery in the United States and the United Kingdom and additional monetary accommodation elsewhere in advanced economies

[9] Conversely, sharply higher oil prices in the short term as a result of an escalation in geopolitical tensions, in particular in Ukraine or in the Middle East, would benefit the region's oil exporters but negatively affect its oil importers, especially since energy constraints faced by most countries in the region are related to a high cost of electricity, as generation often relies on fuel-based power plants.

[10] The shocks described here are replicating scenarios discussed in the IMF's 2014 *Spillover Report*.

would help reduce the negative impact of a marked emerging market slowdown on sub-Saharan African economies, but would be far from sufficient to offset it—leaving the region's growth momentum durably dented.

Policies

For the vast majority of countries in the region, sustaining high growth remains the key consideration. As policymakers pursue development objectives, it will be important to pay heed to macroeconomic constraints. In particular, policies should continue to emphasize growth-enhancing measures, including by boosting fiscal revenue mobilization, targeting public spending toward infrastructure investment and other development spending, safeguarding social safety nets to ensure inclusive growth, and improving the business climate. At the same time, overreliance on volatile capital flows and widening of macroeconomic imbalances of a permanent nature need to be avoided. Monetary policies should continue to focus on consolidating the gains achieved in recent years in reducing inflation, including by tightening in countries with rapid growth and persistent high inflation.

In a few countries, however, macroeconomic imbalances have become a source of concern, as evidenced by large fiscal deficits and sharply rising recurrent spending. Budgets have become overextended, financing constraints have emerged, and exchange rates have come under pressure. In these cases, fiscal consolidation is necessary, but will need to avoid overly adverse consequences on the poor and vulnerable groups.

Finally, in the countries affected by the Ebola outbreak and other such one-off shocks, fiscal accounts are likely to come under considerable pressure. As long as the source of the pressure is of a one-off nature, and provided the public debt level is manageable, fiscal deficits should be allowed to widen subject to the availability of financing.

Box 1.1. Comparing the Cost of Sovereign Bond Issuance in Domestic and Foreign Currencies

Context

Sub-Saharan Africa's sovereign international bond issuance has grown significantly in the last decade.[1] Countries such as Côte d'Ivoire, Ghana, Kenya, and Senegal have recently had oversubscribed issuances. The strong African growth performance and outlook, enhanced macroeconomic fundamentals, and ample global liquidity have drawn international investors to the region in search of yield and portfolio diversification.

There are important factors that can affect the decision of issuing international or domestic bonds. First, local currency bond markets are not well developed in sub-Saharan Africa, with a few exceptions, such as in South Africa. Thus, domestic borrowing costs are increased by a liquidity premium, given that it is very difficult to obtain a large amount of domestic financing, especially at long maturities. Second, by being able to issue international bonds, countries can signal improved domestic fundamentals and showcase that they are ready for business. This both gives the country the opportunity to diversify from traditional sources of foreign financing and can act as a catalyst for international funding for the private sector, including through FDI. At the same time, the sovereign rating that comes along with issuance provides a benchmark for private firms to issue their own bonds. Finally, issuing internationally can have the added benefit of fostering financial innovation, for example, by indirectly promoting the development of local currency bond market products.

Countries are also typically attracted to external financing by low foreign interest rates—usually significantly lower than domestic ones. However, borrowing externally entails a foreign currency risk, which needs to be factored in when assessing the relative cost of external versus domestic borrowing. Countries have to reimburse the bonds in foreign currency at the prevailing exchange rate—at a much higher cost for those that experience large currency depreciation during the maturity of the bond. This is of particular relevance in sub-Saharan African countries, whose nominal effective exchange rates have depreciated by 3 percent to 4 percent per year on average during 2000–13—that is, 44 percent on a cumulative basis over that period.

We illustrate these trade-offs here through the examples of Ghana and Zambia, comparing the respective costs of sovereign bonds in domestic and foreign currencies, both by looking at exchange-rate adjusted interest rates and by comparing net present values. The results highlight the role of foreign currency risk and the extent to which it can make the cost of borrowing externally higher than domestically.

Uncovered Interest Parity

A first angle to assess the relative costs is to look at interest rates after adjusting for expected exchange rate variations. To adjust for these, we rely on the uncovered interest parity. According to the uncovered interest rate parity condition, the expected return on domestic assets should equal the exchange rate-adjusted expected return on foreign currency assets. While the relationship assumes full capital mobility and perfect substitutability of domestic and foreign assets, and does not fully hold in practice, also because of transaction costs, risk aversion, political risk or differential taxation, it still provides a useful gauge (Hansen and Hodrick, 1980; and Fama, 1984):

$$i = i^* + E(d)$$

where i and i^* are the domestic and foreign interest rates, and $E(d)$ is the expected depreciation of the domestic currency.

Ghana first issued a US$750 million 10-year international bond in September 2007. The 8.7 percent yield compared favorably with interest rates on domestic bonds. Indeed, the domestic bond with the longest maturity (seven-year) issued in 2013 carried an 18 percent yield. However, assuming that a similar domestic bond had been

[1]See also Chapter 3 of the May 2013 *Regional Economic Outlook: Sub-Saharan Africa—Issuing International Sovereign Bonds: Opportunities and Challenges for Sub-Saharan Africa*.

issued in 2007, given that the observed depreciation rate averaged 9 percent in the five to six years prior to issuance, and adjusting for a similar expected rate of depreciation for the remaining of the bond maturity, there would in fact have been little difference to expect in the adjusted cost of borrowing externally and domestically (Table 1.1.1). A similar result holds for the 2013 10-year Eurobond issuance.

Zambia issued a 10-year Eurobond for US$750 million at a yield of 5.6 percent in 2012. The equivalent 10-year government bond on the domestic market carried a 15.7 percent yield. Because the past depreciation rate had averaged only 5 percent, in that case, it was expected that the cost of external financing would indeed be lower than borrowing domestically by about 5 percentage points.

Table 1.1.1. Uncovered Interest Rate Parity

Ghana

	Interest rate	Differential before accounting for depreciation	Depreciation rate	Differential after accounting for depreciation
Eurobond 2007 7-yr Domestic bond 2013	9% 18%	9 ppt	9%	0 ppt
Eurobond 2013 7-yr Domestic bond 2013	8% 18%	9 ppt	12%	- 3 ppt

Zambia

	Interest Rate	Differential before accounting for depreciation	Depreciation rate	Differential after accounting for depreciation
Eurobond 2012 10-yr Domestic bond 2012	6% 16%	10 ppt	5%	5 ppt

Sources: *World Economic Outlook*; and IMF staff calculations.

Net Present Value

In practice, the currency depreciation rate varies across the lifetime of the bond. To better capture that time dimension, it is useful to compare the difference in net present value (NPV) terms between international and domestic sovereign bonds of equivalent maturity. This method also allows to take into account the currency fluctuations already observed since issuance, and to get a closer estimate of the ex post (as opposed to expected) difference in cost. In the case of Ghana, the analysis in NPV terms also suggests that domestic financing (at terms achieved for the seven-year domestic bond issued in 2013) would likely have been less costly than external financing for both the 2007 and 2013 Eurobond issuances. More specifically, it shows that the 2007 Eurobond is projected to cost the authorities about 60 percent more, in NPV terms,[2] than the equivalent domestic bond, despite the 9 percent difference in headline yields (Table 1.1.2). Conversely, in the case of Zambia, the overall cost of the 2012 Eurobond is still projected to be about 30 percent lower in NPV terms than that of the domestic bond issued that year.

Table 1.1.2. Net Present Value

Ghana

	Coupon rate	Annual observed depreciation since issuance	Average annual projected depreciation until redemption	NPV difference (%) baseline
Eurobond 2007 7-yr Domestic bond 2013	9% 18%	18%	19%	-59%
Eurobond 2013 7-yr Domestic bond 2013	8% 18%	34%	11%	-42%

Zambia

	Coupon rate	Annual observed depreciation since issuance	Average annual projected depreciation until redemption	NPV difference (%) baseline
Eurobond 2012 10-yr Domestic bond 2012	5% 13%	5%	2%	32%

Sources: *World Economic Outlook*; and IMF staff calculations.

Note: Nominal exchange rate projections are based on the assumption of constant real effective exchange rate going forward (World Economic Outlook assumptions).

Conclusion

Sovereign bond issuance in foreign currency offers opportunities, but can also comes with costs. An important caveat, of course, is that shallow domestic financial markets make it more difficult to mobilize similarly large amounts in local currency.

That said, the true cost of borrowing in foreign currency is highly contingent on the stability of the domestic currency. Sound macroeconomic and governance policies, as well as more timely access to high-frequency reliable data, are of primary importance in the determination of international borrowing costs. Ex ante, they reduce the risk premium demanded by foreign investors. But, equally important, ex post, they determine the extent of macroeconomic stability—and hence exchange rate stability—over the course of the duration of foreign bonds. Less prudent policies and growing fiscal vulnerabilities run the risk of eroding foreign market confidence; in extreme cases, they can trigger a sell-off that itself precipitates the currency depreciation and further increases the cost of external borrowing.

[2] The NPV of a debt is defined as the discounted value of all debt service (principal and interest, A_t) due on the debt. The NPV depends on the maturity (T), exchange rate (e_t), and the discount rate (ρ): $NPV = \sum_{t=0}^{T} \frac{e_t * A_t}{(1+\rho)^t}$. The discount rate used here is 5 percent, but results are similar around a broad range of values for the discount rate.

Box 1.2. More Diversification than Previously Thought? Examples from Recent National Account Rebasing

National account rebasing is the process through which the reference year for evaluating economic performance is updated to a more recent year. It typically allows for a more accurate picture of the structure of the economy, especially if it is undergoing substantial structural changes. Recent rebasing in some sub-Saharan African countries, most notably Nigeria, has indeed highlighted that the size of these economies can be dramatically larger than previously estimated, on account of much more dynamic growth in some sectors not having been properly measured in the past. The corollary has been that the structure of these economies is in some cases now significantly different from what national accounts used to show, with more diversification than previously estimated. While these results alleviate some of the concerns about the lack of structural transformation in the region, uncertainty about the exact structure of the economy also makes policymaking more difficult. To better inform policy decision, regular rebasing in future will therefore be essential.

The example of Nigeria

A revised picture of the Nigerian economy

Like several countries in the region, Nigeria embarked on a rebasing of its national accounts, as the 1990 base year had become increasingly outdated to depict the structure of the economy. In July 2014, the Nigeria Bureau of Statistics (NBS) released its final estimates of nominal and constant GDP, with 2010 as the new base year. The new figures indicate a substantial increase in nominal GDP—by 60 percent for the 2010 base year and more than 80 percent for 2013—and places Nigeria as the largest economy in sub-Saharan Africa (Table 1.2.1).

Table 1.2.1. Nigeria Old and New Figures

	Nominal GDP (billions of U.S. dollars)			
Old	231.6	248.2	264.2	286.5
New	373.8	418.8	467.1	521.8
Change (in percent)	61.4	68.8	76.8	82.2
	Real GDP Growth (in percent)			
Old		7.4	6.6	6.3
New		4.9	4.3	5.4
	Share in SSA GDP (in percent of total)			
Old				21.3
New				31.7

Sources: National Bureau of Statistics; and IMF staff calculations.

The large increase reflects the deep structural changes undergone by the Nigerian economy between 1990 and 2010. These changes are better captured thanks to a significant improvement in the methodology of the surveys used to compile the underlying data: (i) survey samples have been expanded to better capture the informal sector; (ii) the coverage of the services sector in the surveys has been broadened, especially to better include health and social services, information and communications, and professional, scientific, and technical services; (iii) new activities, not yet covered, have been added in the surveys, including entertainment, research, patents, and copyrights; and (iv) new data sources, mostly administrative data, are now used. As a result of this improved coverage, the national accounts now depict an economy where the share of services is much larger (half of the total economy, as opposed to a third prerebasing). Manufacturing, electricity, water, and construction sectors also play a larger role, while oil activities and agriculture account for a much smaller share of the economy.

Impact on sub-Saharan Africa growth

Given its larger size, the performance of the Nigerian economy now has an increased bearing on sub-Saharan Africa's overall growth. Compared with the April 2014 *Regional Economic Outlook: Sub-Saharan Africa*, growth for the region was revised down by ½ percentage point for 2011–12, and up by ¼ percentage point in 2013. The bulk of the revision is attributable to Nigeria's rebasing, through two different channels (Table 1.2.2).

- Nigeria's growth has been revised down by about 2½ percentage points in 2011–12 and 1 percentage point in 2013, on the back of temporarily less dynamic real services sector activity in 2011–12 and a sharp contraction in oil GDP in 2013. This alone contributed to lower sub-Saharan Africa's growth rate by ¾ percentage point in 2011–12 and by ¼ percentage point in 2013 (Table 1.2.2).

This box was prepared by Moataz El Said and Cleary Haines.

- The weight of Nigeria's economy in sub-Saharan Africa has risen, from 21 percent prerebasing to 32 percent postrebasing. Because Nigeria has had faster growth than the rest of sub-Saharan African countries, this weight effect alone contributed to increase sub-Saharan Africa's growth rate on average over 2010–13 by ¼ percent each year.[1]

Table 1.2.2. Sub-Saharan Africa: Real GDP Growth of Nigeria Rebassing, 2010–14
(Percent)

	2010	2011	2012	2013	2014
October 2014 WEO	6.9	5.1	4.4	5.1	5.1
Nigeria growth effect	0.8	-0.8	-0.7	-0.3	-0.1
Nigeria weight effect	0.4	0.3	0.3	0.3	0.3
Other[1]	0.0	0.0	-0.1	0.2	-0.6
April 2014 WEO	5.6	5.5	4.9	4.9	5.4

Sources: World Economic Outlook database; and IMF staff calculations.
[1] This reflects changes in the relative weight of other sub-Saharan African countries over the whole period (which are regularly updated) as well as revisions to growth for 2014.

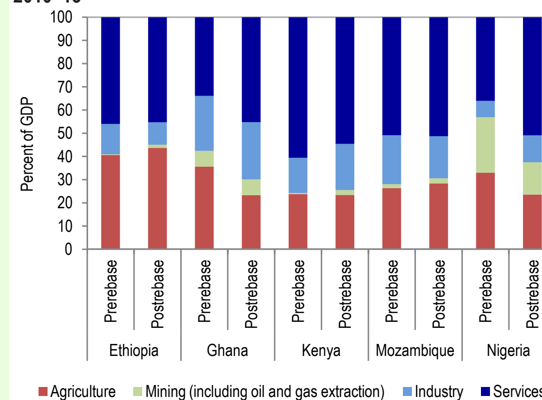
Rebasing Across the Region: More Diversified Economies

Revisions to national account estimates have also occurred recently in Ethiopia, Ghana, Kenya, and Mozambique, and are expected to be released in the fall of 2014 in South Africa, Tanzania, and Uganda.[2] Along with Nigeria, the revised data resulted in more diversified economies than previously understood also in Ghana (Figure 1.2.1).

Although more diversified economies are likely to be more resilient, the challenges facing them remain substantial. On the one hand, rebasing does not change the poverty or unemployment outlook. In addition, new national accounts highlight even more sharply the low level of tax revenues or social spending relative to the more accurate recording of the size of the economy. On the other hand, having a better (and more accurate) picture of the economy is essential to guide policymakers, investors, and consumers on the current economic trends, and help them take informed economic decisions. This could lead to new investment opportunities, help create jobs, and reduce poverty in the medium to long term.

Given the pace of structural transformation occurring in sub-Saharan Africa, it is crucial to regularly revisit the underpinnings of national account estimates to avoid assessing the performance of the economy based on an outdated representation. In line with best practice, it is therefore recommended that rebasing exercises be undertaken at least every five years by national statistical offices.

Figure 1.2.1. Selected Countries: Sectoral Decomposition of Real GDP, Before and After National Accounts Rebasing, Average 2010–13



Source: IMF, African Department database.

[1] Following Regional Economic Outlook data conventions, sub-Saharan Africa's growth rate is a weighted average of individual countries' growth rate, weighted by GDP valued at purchasing power parity (PPP) as a share of total sub-Saharan Africa's GDP.
[2] Previous rebasing exercises were discussed in Chapter 1, Box 1, of the May 2013 *Regional Economic Outlook: Sub-Saharan Africa*.

2. Building Resilience in Fragile States in Sub-Saharan Africa

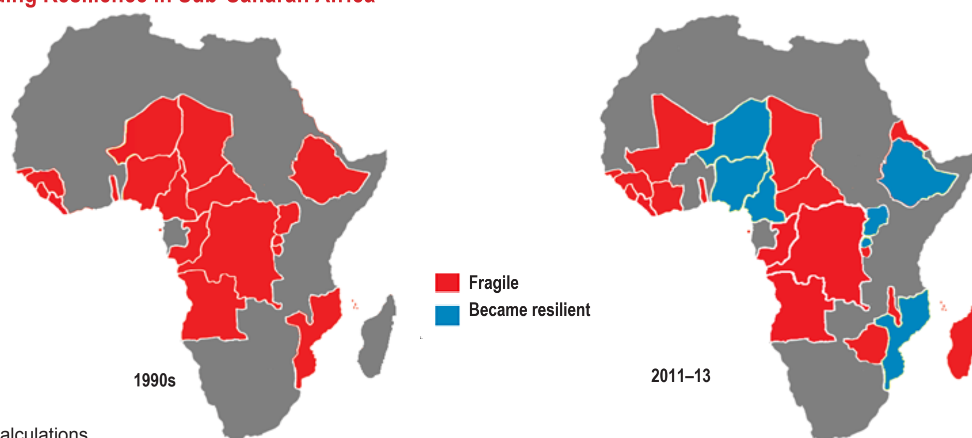
INTRODUCTION

Fragile states—states in which the government is unable to reliably deliver basic public services to the population—face severe and entrenched obstacles to economic and human development. While definitions of fragility and country circumstances differ, fragile states generally have a combination of weak and noninclusive institutions, poor governance, and constraints in pursuing a common national interest. As a result, these states typically display an elevated risk of both political instability (including civil conflict), and economic instability (through a low level of public service provision, inadequate economic management, and difficulties to absorb or respond to shocks). In addition, crises in such states can have significant adverse spillovers on neighboring countries. At the other end of the spectrum, resilience can be defined as a condition where enough institutional strength, capacity, and social cohesion enable the state to promote security and development and to respond effectively to shocks.

In the early 1990s, much of sub-Saharan Africa—20 out of 44 countries—was regarded as "fragile" (Figure 2.1 and Box 2.1). But the period since then has seen several changes: in some countries societies and leaders have coalesced around a national agenda based on peace and development; the end of the Cold War created a potential for a global peace dividend and an end to surrogate conflicts; the world economy has grown strongly, with emerging markets providing a stimulus to both global growth and global demand for natural resources; the international community wrote off most of the debt of the poorest countries through the HIPC and the MDRI initiatives; and initiatives have sought to reorient aid to be more responsive to recipient country needs and to build needed capacity.

And progress has been made since the 1990s, including in seven countries—Cameroon, Ethiopia, Mozambique, Niger, Nigeria, Rwanda, and Uganda—that seem to have transitioned out of fragility. These countries, of which two benefited from a natural resource windfall, were able to build more inclusive political arrangements, strengthen

Figure 2.1. Building Resilience in Sub-Saharan Africa



Source: IMF staff calculations.

This chapter was prepared by a team led by Enrique Gelbard, comprising Corinne Delechat, Ulrich Jacoby, Bhaswar Mukhopadhyay, Farayi Gwenhamo, Mumtaz Hussain, Marco Pani, Gustavo Ramirez, Abdelrahmi Bessaha, Rui Xu, Ejona Fuli, and Dafina Mulaj.

Box 2.1. Gauging Fragility in Sub-Saharan Africa

The complex and multidimensional nature of fragility does not lend itself to a simple measure. Even for one of the dimensions, such as "weak institutions," identifying the most relevant institutions is country-specific, and measuring institutional strength is difficult. A further complication is that most dimensions of fragility (i.e., economic foundations, political instability, capacity constraints) are measured along a continuum—rather than a binary condition—requiring decisions on where to place a threshold to differentiate fragile states from other countries.

Despite these challenges, donor agencies and international financial institutions have worked on operational criteria for measuring and identifying fragility. The World Bank and the African Development Bank regard a state as fragile if it either has an aggregate country policy and institutional assessment (CPIA) rating of 3.2 or less or if it has been hosting a United Nations or regional peace-keeping or peace-building mission in the past three years. The CPIA assesses the quality of a country's economic and institutional framework and the 3.2 threshold separates the bottom two quintiles of the distribution. Anchoring the assessment on the CPIA score places a greater weight on a country's economic and institutional framework but does not capture the political or security dimensions of fragility; other indices—such as the OECD-DAC and the Brookings' Index of State Weakness—place more weight on security and political variables. For instance, the OECD-DAC uses a broader definition of fragility whereby the state is impaired to provide for development and safeguard the security and human rights of its population (OECD, 2013). However, as most indices aim at measuring the degree of state impairment, most countries identified as fragile in one list appear as fragile in other lists (for example, the correlation between the CPIA and the Brookings' Index of State Weakness is about 0.8).

The analysis in this chapter broadly follows the approach of the World Bank and African Development Bank, with data on CPIA ratings and on conflicts used to identify fragile states in sub-Saharan Africa before 2001 and during 2011–13 (the decade in between is taken as a transition period).

- Classification of countries before 2001. A country was deemed fragile if its average score on the CPIA ratings during 1991–2000 was 3.2 or less or if it experienced 'significant conflict,' the latter defined as either five or more years of lower-level conflict (less than 1,000 deaths per year) or two or more years of severe conflict (more than 1,000 deaths per year). The analysis is based on conflict data compiled by Uppsala University (there are no data on the presence of United Nations forces for that period).

Table 2.1.1. Classification of Sub-Saharan African Low-Income Countries during 2011–13

Remained or became fragile	Fragile, but progress made	Became resilient	Remained stable
Burundi +	Angola + ◎	Cameroon + ◎	Benin
Central African Rep. +	Congo, Dem. Rep. of + ◎	Ethiopia +	Burkina Faso +
Chad + ◎	Congo, Republic of + ◎	Mozambique	Cabo Verde
Comoros +	Liberia + ◎	Niger +	Gambia, The
Côte d'Ivoire + ◎		Nigeria + ◎	Ghana
Eritrea +		Rwanda	Kenya +
Guinea + ◎		Uganda +	Lesotho
Guinea-Bissau +			Senegal
Madagascar +			Tanzania
Malawi +			Zambia ◎
Mali +			
São Tomé & Príncipe			
Sierra Leone + ◎			
Togo +			
Zimbabwe +			

Sources: IMF staff assessment, based on data for the CPIA ratings, the Uppsala conflict database, and information on United Nations/regional peace-keeping or peace-building missions.

'+' OECD DAC considered these countries to be fragile in 2014.

'◎' Resource–rich countries.

- Classification of countries in the most recent period. A country is considered fragile if its average score on the CPIA ratings in the period was 3.2 or less or if it had hosted a United Nations/regional peace-keeping or peace-building mission during the three-year period (the results are the same using a five-year average).
- Countries that were identified as fragile in the 1990s but not in 2011–13 are identified as "became resilient," and those not identified as fragile in either period as "remained stable."

The results indicate that 11 countries managed to consistently improve their CPIA rating in the past decade. Of these countries, seven made enough progress to be classified as "resilient" or "stabilized," while four others, although still displaying features of fragility, also showed significant improvements. Nevertheless, nine countries were not able to make much progress and six actually regressed (Côte d'Ivoire, Eritrea, Madagascar, Malawi, Mali, and Zimbabwe). South Sudan is not included in the analysis as it was not a separate country in the 1990s.

institutions, and foster investment.[1] They were also able to maintain macroeconomic stability and increase domestic revenues to step up public investment.

Why were other countries not able to make similar transitions? While it has long been recognized that the transition from fragility is a complex and long process, could one not have expected more countries to take advantage of favorable external conditions, a decline in the incidence of major conflicts and, in some cases, commodity booms that raised GDP and provided fiscal space even in the absence of effective revenue administrations?

This chapter follows an earlier paper that reviewed the IMF engagement with fragile states and set out changes in policies to better serve these countries (IMF, 2011a). The chapter examines the features that distinguish those countries that became resilient as well as those that could not make progress or regressed by providing an overview of the factors at play, analyzing the performance of countries that began the period as fragile, and reviewing selected case studies. The chapter ends with a few observations on what appear to be the key steps in building resilience.

[1] In the remainder of the chapter, the concept of institutions is applied in the narrow sense that denotes structures and rules governing specific areas of public intervention, such as fiscal operations.

THE ANALYTICS OF FRAGILITY

What lessons can be drawn from the literature in terms of effective strategies for exiting fragility? Just as there is no single or common cause of fragility—also in light of the variety of individual country circumstances—there can be no single template for building resilience. However, the analytical work on fragility suggests that solid steps that are part of a long-term vision—with adequate tailoring to the specifics of each situation—are needed to build resilience (this is because of the deep-rooted nature of fragility and the recognition that resilience can take decades to achieve). Such steps should aim at strengthening security, fostering inclusive politics, implementing selected legal, governance and economic reforms, and building capacity.[2] In the near term, inclusive politics does not necessarily mean holding free elections but rather implementing a political arrangement that can broadly encompass the interests of society to deter violence while setting the basis for the development of democratic institutions.

Reforms aimed at improving governance and accountability are important, especially in resource-rich countries. Therefore, building resilience

[2] The need for such an approach is rooted in the notion that fragility is a pervasive condition whereby political instability and violence, weak enforcement of contracts, bad governance (corruption), and capacity constraints are mutually reinforcing factors that can keep countries trapped in a low-investment, slow-growth equilibrium with high risk of recurrent crises or violence (Andriamihaja and others, 2011).

involves a mutually reinforcing interaction between state capacity, governance, and growth: income growth (and the structural change that supports it, such as the development of markets) creates the conditions for improving legal and fiscal capacity (including taxation, checks and balances, delivery of services, public investment), which in turn bolsters growth-enhancing structural change. This process needs to be well prioritized and timed on the basis of the assessment of the main factors at play and in line with the level of capacity to implement and absorb reforms.

Recent analytical work has highlighted the role of fiscal institutions in coming out of fragility (Besley and Persson, 2011).[3] Public financial management reforms (including revenue management in resource-rich countries) are at center stage as they build the legitimacy of the state by increasing transparency, accountability, and efficiency. On one side, mobilizing revenue in fragile states is essential to support the delivery of public goods and services and foster robust state-society relations. Higher revenue equips the government with the resources it needs for development, but its importance goes beyond that. As noted in OECD (2013), "a transparent and efficient tax system simultaneously bolsters intra-societal relationships and the relationship between citizens and the state," strengthening governance and the legitimacy of the state. On another side, the main goals of public expenditure are to (i) improve budget execution to establish credibility in the budget and execute development programs; (ii) implement reforms that enhance transparency and accountability, especially through regular publication of fiscal revenues and expenditures; and (iii) work on systems to strengthen financial management in line ministries or subnational governments. In low-capacity environments, careful prioritization and, in some cases, a two-track approach can be considered whereby public services are promoted by the government but initially supervised or delivered by qualified nongovernment entities, while expenditure management and revenue administration reforms are implemented over time alongside improvements in state capacity.

In the medium term, reforms to support the development of the private sector are also critical, particularly those that promote a better enforcement of property rights and facilitate access to credit. In many postconflict cases, targeted policies are needed to promote employment or improve social conditions. At first, embarking on priority reconstruction projects could be useful to create employment and foster economic recovery. Another example of targeted intervention is the assistance provided in many countries to reintegrate demobilized soldiers into peaceful activities after a conflict has ended.[4]

Although state effectiveness has to be led from within, what is the role for external parties? Studies of the role of aid in fragile states (Chauvet and Collier, 2008; Feeny and McGillivray, 2009) have highlighted that—while growth has been higher than it would have been without aid, building capacity is critical and aid is more effective when it is consistent with national absorptive capacity and is progressively delivered using national systems.[5]

[3] According to this analysis, basic determinants such as common interests in society or cohesive political institutions help drive investment in state building and improvements in fiscal management and legal capacity. Conversely, in the absence of common interests and/or cohesive political institutions, government revenues from natural resources or flows of aid can trigger political instability and violence. States with elite control and poor governance tend to be predatory, with poor incentives to invest in state capacity, creating conditions for important needs of citizens to remain unmet. Thus the same conditions that lead to low investment in state capacity also lie at the root of political instability—repression of the opposition by incumbents and, at the limit, civil conflict.

[4] This task is particularly important given the risk that demobilized soldiers lacking a rewarding activity could reengage in counterproductive activities, including conflict.

[5] A careful prioritization of policies and reforms is critical, as failure to deliver results can also compromise the momentum for reforms. As noted in Pritchett, Woolcock, and Andrews (2013), trying to force the pace of institutional development in these conditions can encourage the phenomena of isomorphic mimicry—laws and organizational structures in appearance resemble those of developed states but in practice fail to perform the functions that they are supposed to fulfill.

FACTORS AND POLICIES ASSOCIATED WITH BUILDING RESILIENCE

What factors and policies helped build resilience in fragile states in sub-Saharan Africa? This section looks into this issue by analyzing trends in institutional strength, conflict, macroeconomic growth performance, the role of fiscal institutions and policies, and social outcomes. The analysis focuses on associations and correlations, as the feedback interactions among the different determinants of fragility mar attempts to establish causality.[6]

These associations suggest that:

- Fragility is persistent, as the vicious cycle of conflict and political instability and weak growth performance is hard to break. Once sufficient progress is made, however, the achieved resilience is also persistent, supported by a virtuous cycle of stronger institutions, absence of significant conflicts, better economic performance, and improved social indicators. The achieved resilience, however, should not be seen as immutable, considering the possibility that countries can still face renewed political turmoil or severe shocks that can push them back into fragility.
- Building resilience is associated with economic reforms and sound macroeconomic policies. Countries that built resilience managed to achieve macroeconomic stability and were characterized by better fiscal outcomes and budget institutions. They seem to have been able to mobilize more revenue and make enough room for investment. In addition, support from donors and international financial institutions and an environment conducive to investment and political stability are also associated with resilience. These findings are consistent with the narrative from the case studies in the next section.
- Resource-rich countries have made significant gains in terms of GDP growth and achieved a measure of economic stability, but some countries have not managed to strengthen institutions and build resilience despite a commodity boom in the past decade.
- The evidence on social outcomes suggests that building resilience is associated with improvements in social conditions, although there are severe data limitations in this area. Overall, the data show a positive association between building resilience and health and education outcomes.

Assessing progress

How did countries that built resilience perform relative to those that remained fragile? This section uses the classification of countries presented in Box 2.1 based on the country policy and institutional assessment (CPIA) analysis with the exclusion of countries that were labeled as "stable" since the early 1990s.[7] Since by construction, the CPIA is correlated with the factors discussed above, the analysis simply aims at taking a closer look at different aspects of the progress made in countries that gained resilience. In the analysis, resource-rich fragile countries are singled out as a distinct group. This distinction is introduced because the commodity boom that many sub-Saharan African countries experienced since 2000 raises the question of whether these countries' economic fortune has been used to build resilience. Resource-rich countries are defined as those whose primary commodity rents exceed 10 percent of GDP.[8]

Looking at the CPIA, those countries that became resilient experienced some volatility in the 1990s but started to diverge markedly and consistently from the other groups after 2001. Some fragile resource-rich countries also showed consistent improvement in recent years, while others

[6] Poor data quality and availability, which are likely to be nonrandomly associated with countries' institutional capacity, is another challenge.

[7] Papers that use the CPIA score to define fragility (the opposite of resiliency) include Bertocchi and Guerzoni (2010) and Chauvet and Collier (2008). As noted in Box 2.1, using other classifications would not lead to meaningful changes in the country groups.

[8] See IMF (2011b).

(including nonresource-rich countries) had a lackluster performance after the mid-1990s.

The CPIA rates countries against a set of criteria grouped in four clusters: economic management, structural policies, policies for social inclusion and equity, and public sector management. A decomposition of the CPIA among its four clusters shows interesting insights:

- The group of countries that became “resilient” in recent years made steady progress across all clusters of performance covered by the CPIA, achieving macroeconomic stability and building institutions (Table 2.1).[9] Their CPIA has followed a rising trend and has remained consistently above the 3.2 threshold.
- Several countries, hampered by inadequate capacity and other constraints, were unable to deliver the required services to their populations and continued in a state of fragility with CPIA scores well below 3.2.
- Among the group of fragile countries, those rich in natural resources did not fare much better; four of them did make some progress, especially in the area of macroeconomic stability, but further progress is clearly required on institution building.

Conflict and political instability

The incidence and severity of conflicts in sub-Saharan Africa have declined gradually since the early 1990s. While about nine countries experienced conflict in any given year in the 1990s, only five experienced conflict at any time between 2011 and 2013. The incidence of severe conflicts also fell, from an average of about three countries affected by major conflicts (more than 1,000 deaths per year) each year in the 1990s to almost no country in the recent period. Furthermore, there was a substantial decrease in the incidence of conflict among fragile resource-rich countries and those that became resilient. Notwithstanding the trend toward improved security in the region, threats have emerged in recent years, especially in Central African Republic, Mali, Nigeria, South Sudan, and, on a much more limited scale, Kenya and Mozambique.

In parallel with the gradual improvement in security conditions, political stability has also improved, especially in countries that became resilient and in fragile resource-rich countries. For example, between 1996 and 2012, the World Bank index of political stability shows improvements of 14 percent and 42 percent, respectively, in the groups of resilient and fragile resource-rich countries, and a 47 percent deterioration in the index for fragile nonresource-rich countries.

Macroeconomic performance

Since the early 2000s, different country groups have exhibited a markedly different growth performance. Countries that have become “resilient” and resource-rich fragile countries have displayed stronger real GDP growth compared with non-resource-rich countries that have remained fragile or regressed (Figure 2.2).[10]

The group of resilient countries, which was less dependent on commodity exports, managed to implement good economic policies and reform programs supported by a favorable regulatory and institutional environment, which in turn contributed to higher investment, including through better access to credit. The resilient group also experienced a marked decline in inflation, which fell from more than 20 percent per year in the early 1990s to single digits in recent years. These countries strengthened the capacity of their central banks, which enabled them to maintain a predictable foreign exchange regime and to develop successful monetary and exchange rate policy frameworks to

[9] The CPIA methodology has changed over time. After 1997, coverage was expanded to include governance and social policies, and the ratings scale was changed from a 5-point to a 6-point scale. In 2004, a second revision streamlined the evaluation criteria. For the analysis in this chapter and to allow for comparisons over time, the CPIA scores were rebased to a 6-point scale for the whole period under consideration.

[10] Per capita incomes have also increased substantially in countries that became resilient and resource-rich countries. For the resilient and resource-rich groups, real GDP per capita grew from less than 1 percent per year in the 1990s to 4 percent and 3.5 percent per year, respectively, during the last decade. However, the group of nonresource-rich fragile countries barely grew during the past two decades.

Table 2.1. Average Change in CPIA Scores by Country Groups

	Overall CPIA [1]	Economic Management [2]	Structural Policies [3]	Policies for Social Inclusion/Equity [4]	Public Sector Management and Institutions [5]
Resilient	0.41	0.43	0.26	0.37	0.23
Fragile resource-rich	0.40	0.29	0.17	0.33	0.31
Improving	1.01	1.24	0.85	0.76	0.71
Other	-0.21	-0.42	-0.33	0.00	0.01
Fragile nonresource-rich	-0.33	-0.20	-0.28	0.12	0.00

Sources: World Bank; and IMF staff calculations.

[1] Changes are measured as the difference between average scores in 2011–13 and 1991–2001.
[2] The economic management cluster includes monetary and exchange rate policy, fiscal policy, and debt policy.
[3] The structural policies cluster includes trade, the financial sector, and the business regulatory environment.
[4] The policies for social inclusion and equity cluster includes gender equality; equity of public resource use; building human resources; social protection and labor; and policies for environment sustainability.
[5] The public sector management and institutions cluster includes property rights and rules-based governance; quality of budgetary and financial management; efficiency of revenue mobilization; quality of public administration; and transparency, accountability, and corruption in the public sector.

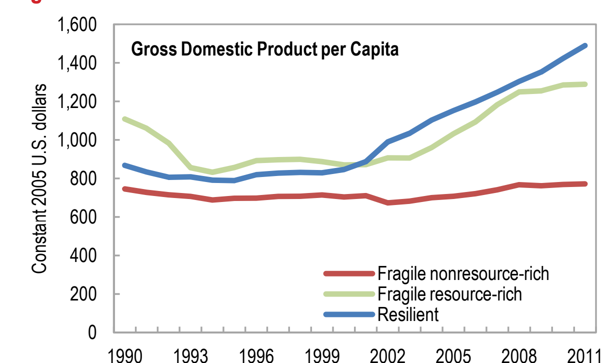
anchor inflation. Furthermore, they also managed to strengthen and develop their financial markets (IMF, 2014a).

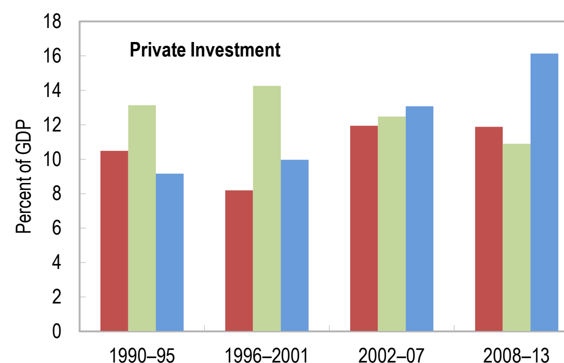
Improvements in external conditions helped but did not determine the extent of progress (or lack thereof) in resource-rich countries, while a deterioration of such conditions posed a drag for other countries. On the one hand, resource-rich countries benefited from persistent improvements in their terms of trade (which rose at an annual rate of 4 percent since the early 2000s) that resulted in a steady export boom (on average, their export receipts increased from 30 percent to 45 percent of GDP). This commodity boom enabled them to achieve better growth and lower inflation. As indicated above, however, four of these resource-rich countries have improved their fiscal institutions (as reflected in the CPIA clusters), while other resource-rich countries do not show such progress. Moreover, private investment has not yet picked up in resource-rich countries. On the other hand, we observe that nonresource-rich countries (many of these oil importers) that remained fragile or regressed experienced an average annual decline of 2 percent in their terms of trade, which constrained their export earnings and may have contributed to their fragility.

Looking at growth volatility, fragile resource-rich countries exhibited the highest volatility compared with the other country groups in both the 1990s and 2000s (Figure 2.3). At the same time, resilient countries experienced a significant decline in volatility in the past decade, while fragile nonresource-rich countries showed little volatility over both subperiods.

A deeper look at the growth performance reveals that resilient countries have achieved periods of sustained GDP growth and successfully avoided growth breakdowns (formally called accelerations

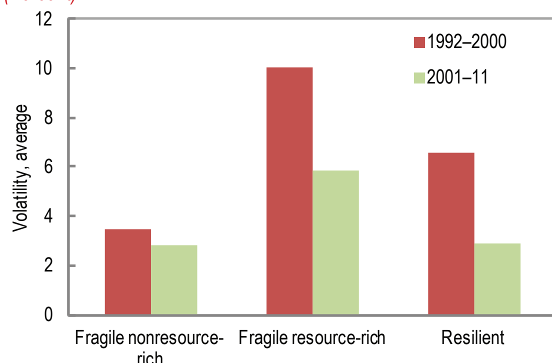
Figure 2.2. Macroeconomic Indicators





Sources: World Economic Outlook database; and World Penn Tables.

Figure 2.3. Average Growth Volatility in Real GDP per Capita: 1990s versus 2000s
(Percent)



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

and decelerations).[11] The group of countries that remained fragile or regressed has experienced, on average, fewer years of growth accelerations than other country groups during 1990–2011 (Figure 2.4). And while fragile countries have often experienced growth downturns, the data point to the virtual absence of growth decelerations among resilient countries.[12] In addition, fragile countries, particularly resource-rich ones, have experienced on average larger contractions per episode. In other words, countries that managed to build resilience through better institutions and policies not only experienced more and longer growth accelerations but they also managed to avoid sharp and sustained periods of weak or negative growth.

[11] We use an approach similar to that in Arbache and Page (2007) to define growth accelerations and decelerations. An acceleration (deceleration) occurs in a year when: (a) forward-looking three-year average per capita GDP growth rate is above (below) the backward-looking three-year average growth rate; (b) forward-looking three-year average per capita GDP growth rate is above (below) the country's overall average growth rate; and (c) the forward-looking three-year average per capita GDP level is above (below) the backward-looking three-year average GDP per capita level. Only when this acceleration (deceleration) occurs at least for three consecutive years, it becomes a growth acceleration (deceleration) episode. The real GDP per capita is measured in PPP constant U.S. dollars and available until 2011 (PWT version 8). Other studies that analyzed countries' ability to sustain growth accelerations and managed shorter recessions include Abiad and others, 2012; Pattillo and others, 2005; and Berg and others, 2008.

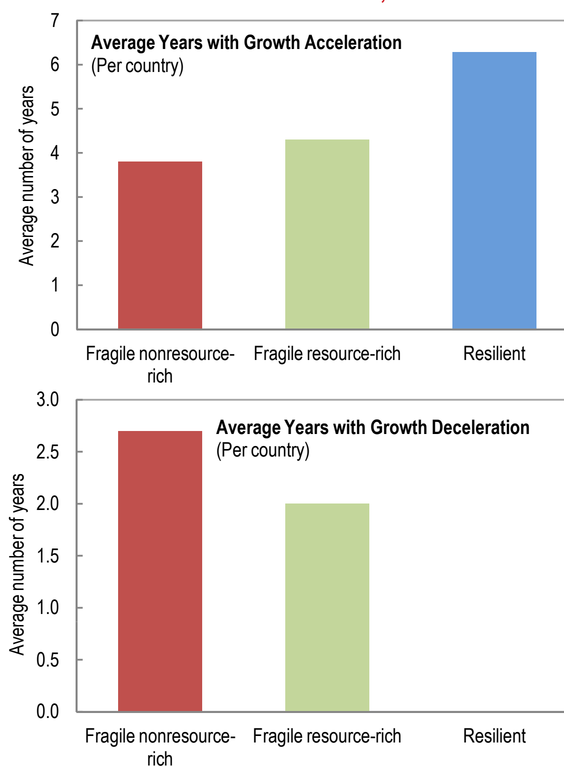
[12] An earlier report (IMF, 2011a) reached similar conclusions for a larger set of fragile and nonfragile countries. In addition, a forthcoming report (IMF, 2014b) also concludes that African countries that had negative or no growth since 2000 are all fragile.

Budget institutions and fiscal space

Fiscal policy plays a critical role in delivering public goods and services and catalyzing private investment. As such, an important angle in transitioning out of fragility is the ability of countries to build stronger fiscal institutions, mobilize domestic revenues, and carry out growth-enhancing fiscal spending. In fact, those countries that became resilient do display relatively stronger fiscal institutions as measured by indices of the quality of budget institutions (Gollwitzer, 2011; Dabla-Norris and others, 2010). In contrast, although some fragile resource-rich countries have gained fiscal space in recent years, the quality of their budget institutions remains relatively low (Figure 2.5).

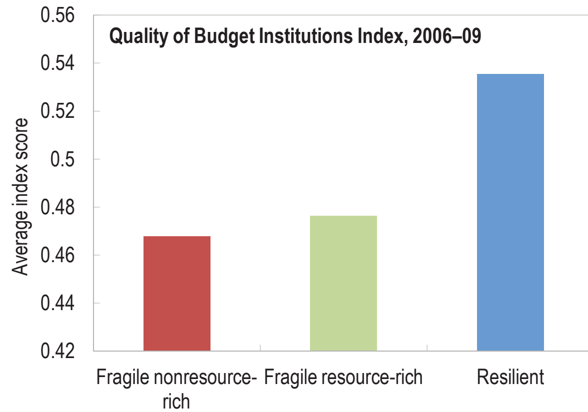
Disaggregated fiscal space indicators suggest substantial progress in both resilient and resource-rich fragile countries (Figure 2.6). Both groups of countries succeeded to better control their fiscal deficits compared with other fragile countries, even though countries in all three groups benefited

Figure 2.4. Sub-Saharan Africa: Real GDP per Capita Growth Acceleration and Deceleration, 1990–2011



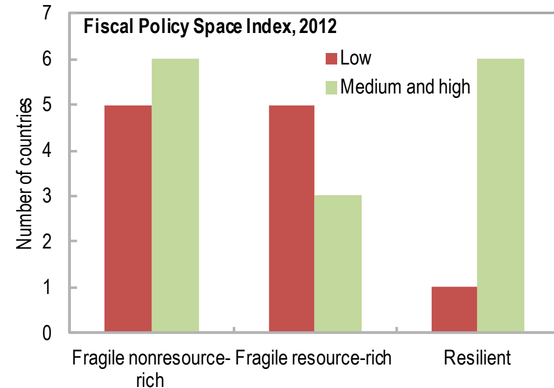
Sources: World Penn Tables; and IMF staff estimates.

Figure 2.5. Sub-Saharan Africa: Fiscal Institutions and Policy Space



Source: Gollwitzer (2011).

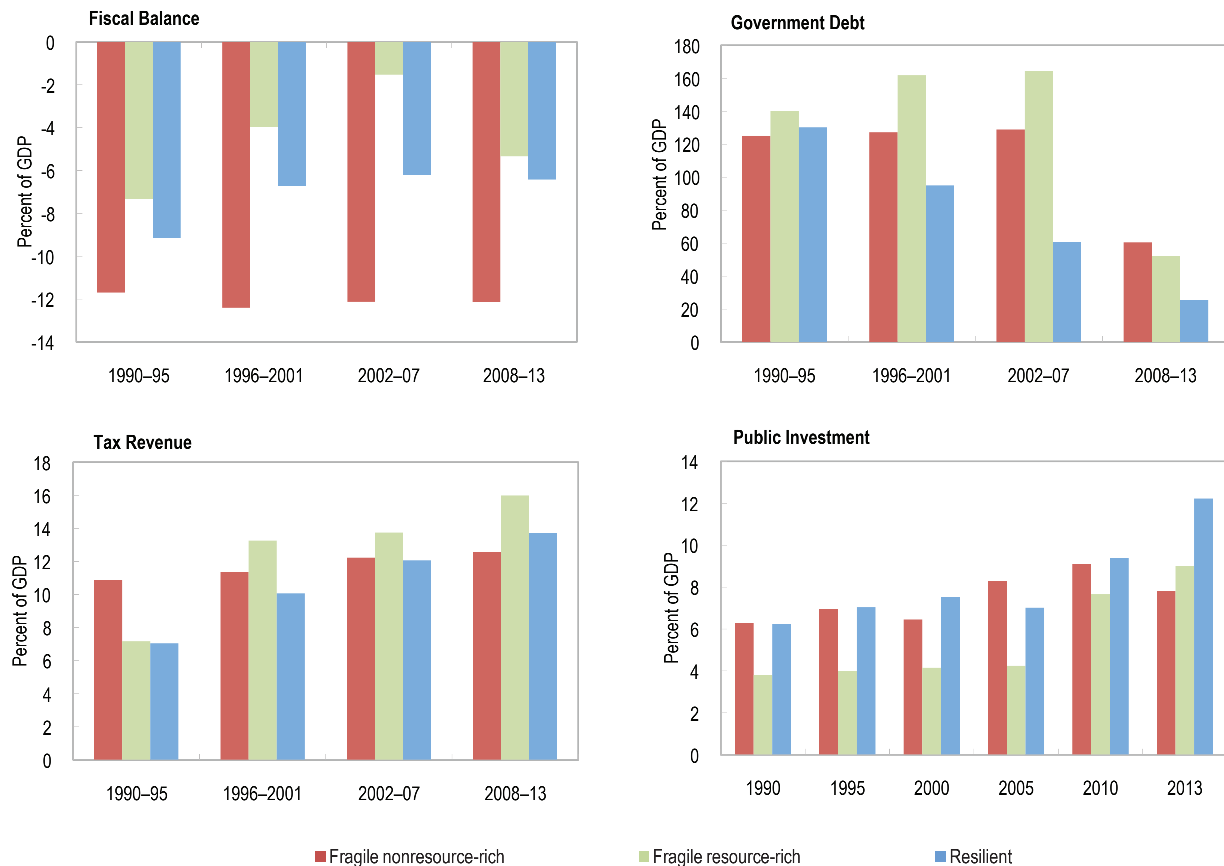
Note: Index scores for budget institution quality are obtained from Gollwitzer (2011). The overall scores used here consider the three stages of the budget process: negotiation, legislative approval, and implementation. At each stage, the quality of the budget process is measured along five criteria: centralization, rules and controls, sustainability and credibility, comprehensiveness, and transparency.



Sources: IMF (2014), and IMF staff estimates.

Note: The overall fiscal policy space assessment (high, medium or low) is based on four criteria: debt dynamics, government financial position, revenue-raising capacity, and expenditure flexibility (see IMF, 2013a, Chapter 2).

Figure 2.6. Sub-Saharan African Fragile States: Fiscal Space Indicators



Source: IMF World Economic Outlook database.

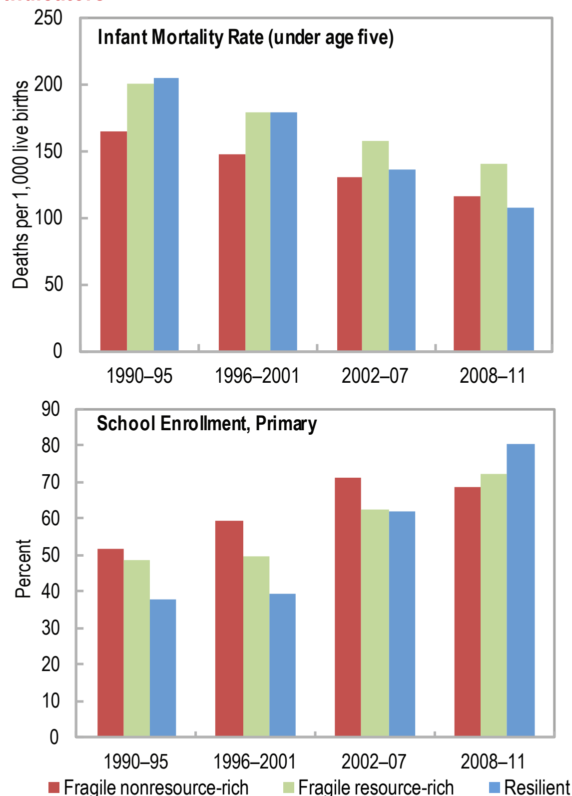
substantially from debt relief during this period. Furthermore, resilient countries have also generated more fiscal policy space—in terms of lower public debt, stronger government financial positions, higher revenue-raising capacity, and expenditure flexibility—compared with other groups of countries. During and shortly after periods of conflict or acute instability, most of these countries increased current spending to fund oversized armies, yet, they managed to control current spending over time by embarking on civil service reforms or demobilization programs while channeling additional resources to fund public investment. However, nonresource-rich fragile countries experienced debt relief somewhat later than other countries, partly because of a slow pace in reaching the HIPC completion point. In addition, fragile countries were relatively less successful than other countries in raising tax revenue and in containing current spending, and hence had less fiscal space to implement investment programs.

Social outcomes

Despite the paucity of data on social indicators, there is evidence that most countries have made progress toward achieving the Millennium Development Goals (MDGs), although progress in fragile states has been more modest. Progress in under-five infant mortality rates and primary enrollment rates (probably the best measured MDGs besides per capita GDP), has been more subdued in the fragile group of countries compared with the resilient group (Figure 2.7). Countries that have become resilient, which had the highest infant mortality rates in the early 1990s, managed to reduce infant mortality drastically in the late 2000s.[13] Other countries have also made progress, but at a slower pace. Similarly, countries that have become resilient have made faster progress in raising primary school enrollment compared with countries that have remained fragile or regressed. Progress in expanding access to improved water was similar across all country groups.

[13] This is consistent with the case studies in the next section, which find that resilient countries such as Mozambique and Rwanda were able to significantly increase poverty-reducing expenditures.

Figure 2.7. Sub-Saharan African Fragile States: Social Indicators



Source: World Bank, *World Development Indicators*.

The evidence on poverty reduction is somewhat mixed, possibly because of limited data and measurement problems, although as noted earlier there has been considerable progress in raising GDP per capita in resilient and resource-rich countries. Although poverty rates are consistently higher in the group of fragile countries compared with countries that have become resilient, they have remained relatively high in all country groups since the 1990s. Resilient countries and some of the resource-rich fragile countries, however, show improvements in the social inclusion/equity cluster of the CPIA, although there has not yet been a corresponding decline in poverty rates in some of these countries.[14] In any case, it is difficult to draw conclusions because of scant data and measurement errors.

[14] Since the early 2000s, social safety nets have been developed in a number of countries (most notably in Cameroon, Mozambique, and Rwanda) with support from donors. Although the scale of these programs is not large, they constitute a promising tool for reducing poverty.

Econometric take on factors linked to resilience

The analytical work on the factors behind fragility has highlighted the following elements: scant constraints on executive power (David and others, 2011; Collier and Hoeffler, 2004), poor economic and social indicators such as low economic growth, high inflation, and high infant mortality (Fearon and Laitin, 2003; Jakobsen and others, 2013), a history of conflict (Collier and Hoeffler, 2004), and weak governance and institutions (David and others, 2011).

Looking at the data, the previous analysis indicated that, among sub-Saharan African countries that were deemed fragile in the 1990s, those that became resilient improved pretty much across all dimensions, be it macroeconomic and growth outcomes, political stability and conflict, or institutions and social outcomes. The analysis also highlighted the important role of fiscal institutions and fiscal space.

The relative strength of those conclusions can also be assessed with a simple econometric model. The model does not aim at revealing causality given that the factors involved are closely intertwined and interact with each other. Instead, a probabilistic regression framework is used to identify factors that are significantly associated with the odds for any of the countries to be deemed resilient in any period (Box 2.2).

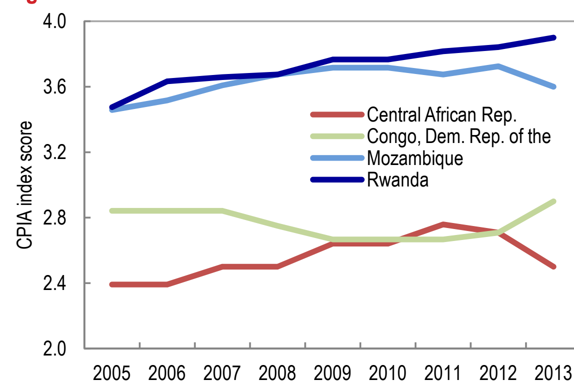
The results are consistent with the earlier analysis. Comparing the contribution of each factor in the three country groups, the following implications can be drawn. First, although fragility is highly persistent, resilience appears persistent as well: if a country was resilient at a point in time, it would most likely remain resilient in a subsequent period; all else equal. Second, macroeconomic indicators, namely private investment and terms of trade, also contribute to the odds of becoming resilient. Third, fiscal policy space, particularly measured as the ability to raise public investment, is associated with a higher probability of becoming resilient. Fourth, international support is associated with a better chance of being resilient. Note that the probabilistic model also captures the "curse of natural resources," where the median resource-rich fragile country is less likely—all else equal—to become resilient than the median resource-poor fragile country.

CASE STUDIES

This section reviews the experience of four countries (Rwanda, Mozambique, Democratic Republic of the Congo, and Central African Republic) that were or still are deemed fragile. Rwanda (a resource-poor landlocked country) and Mozambique (a coastal country that was resource-poor during the period under review) emerged from conflict in the early to mid-1990s, rebuilt capacity and institutions in the following decade, and managed to build resilience as evidenced by CPIA scores consistently above 3.2 since the mid-2000s (Figure 2.8).

Democratic Republic of the Congo and Central African Republic have had far more difficulties in building resilience. In Democratic Republic of the Congo, a resource-rich coastal country, conflict ended with a peace accord in 2001 and general elections in 2003. While the improvements in its CPIA score in the early period were encouraging, the country has not yet been able to break through to a zone of nonfragility. Lastly, Central African Republic, a resource-rich landlocked country, has been mired in repeated spells of political and civil conflicts since independence in 1960, with a long string of political instability, coups, and civil conflicts. The 2007 peace agreement started the latest

Figure 2.8. Overall CPIA Scores



Source: World Bank, *Country Policy and Institutional Assessment.*

period of stabilization but the country fell back into conflict in 2012, erasing much of the progress made in previous years.

All four country cases have some similarities in policies and priorities, but several elements set them apart as shown in Figure 2.9 (the classification in the figure is subjective, based on the assessments of different factors below).

The results suggest that political inclusion that leads to peace and avoids major political turmoil is a precondition for building resilience, while fiscal policy space is important for the government to deliver visible results to the population. In particular, mobilizing domestic revenue goes beyond the fiscal aspect as it creates an implicit contract between the citizens and the government. Donor support appears beneficial if provided in sufficient volume and for a long enough period to sustain the buildup of resilience. In addition, debt relief was critical for debt sustainability and fiscal space, but the key is how well the freed-up resources were used. The successful cases consistently expanded their priority spending and investment, while support from the international community, including the IMF, played an important role.

Stabilization

Political inclusion and checks on power. An inclusive political settlement is an essential foundation for peace and building resilience. In this context, 'inclusive' denotes primarily the degree to which previously unrepresented or competing groups have been included; it does not necessarily mean that the system is inclusive in the sense of a well-functioning mature democracy. In Mozambique and Rwanda, broad-based governments defined early on their political, economic, and social objectives and established sufficient institutional provisions to be held accountable for them (the General Peace Agreement for Mozambique in 1992; and, in Rwanda, the formation of a government of national unity in July 1994 comprising five political parties and incorporating the principal provisions of the 1993 Arusha Accord). Judging by the political stability observed in both countries since the 1990s, these efforts have so far been successful (Figure 2.10), though both countries

Figure 2.9. Factors in Building Resilience

	Central African Republic	Democratic Republic of the Congo	Mozambique	Rwanda
Stabilization				
Political inclusion	Red	Yellow	Green	Green
Capacity and institutions (including budget institution)	Red	Red	Green	Green
Restoration of macrostability and growth	Red	Yellow	Green	Green
Delivering to the Population				
Creating Policy Space				
Mobilizing domestic revenue	Red	Yellow	Green	Green
Donor support	Yellow	Green	Green	Green
Debt relief	Green	Green	Green	Green
Spending				
Priority spending	Red	Yellow	Green	Green
Public investment	Red	Red	Green	Green
International Support				
Continued IMF programs	Red	Yellow	Green	Green
Donor coordination	Red	Yellow	Green	Green
Private Sector				
Private domestic investment	Yellow	Yellow	Yellow	Green
Foreign direct investment	Yellow	Green	Green	Yellow
Outcomes				
Security, political stability, governance	Red	Yellow	Green	Green
Economic growth and stability	Red	Yellow	Green	Green
Social	Yellow	Red	Green	Green

Red: Factor developed negatively, likely to have contributed to fragility
Yellow: Factor did not develop decisively and impact unclear, or too early to tell
Green: Factor developed positively, likely to have contributed to building resilience

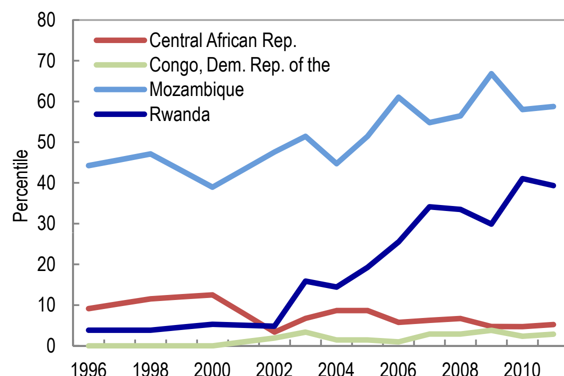
Source: IMF staff estimates.

have yet to experience a political transition. In Democratic Republic of the Congo, the political settlement has been holding so far, but still needs to stand the test of time (Inter-Congolese National Agreement in 2003). In Central African Republic, the return to conflict in 2012–13 highlights the feeble implementation of the power-sharing agreements reached in 2007–08 and in 2012.

Capacity and institutions. Albeit with different results across countries, efforts at rebuilding economic capacity and institutions focused on three areas: public financial management (PFM), in particular the budget process; mobilizing revenue; and strengthening the central bank and the banking sector. Rebuilding PFM systems was important not only for transparency, accountability, and inclusiveness, but also for the gradual routing of donor support through national budgets. Along with other international financial institutions and bilateral donors, the IMF supported these efforts through technical assistance and training in its core areas of expertise. Most successful among the four countries were Rwanda and Mozambique (Figure 2.11) although they still have some way to go to fully implement their reform agenda. Rwanda reinstituted the budget process with parliament adopting annual budget laws since 1998, and had broadly rebuilt its PFM system by the mid-2000s. Tax administration was strengthened and has remained a priority for the authorities. The central bank's effectiveness to run monetary policy was improved quickly, but reforming the banking sector proved difficult and took longer than anticipated. In Mozambique, revenue administration reforms were instrumental in achieving a steady increase in government revenue since 1999, and the 2002 PFM law paved the way for increased transparency in budget execution. Central bank functions were streamlined in the early-2000s although central bank independence and restructuring of the banking sector took more time to materialize. Democratic Republic of the Congo made progress in the first two years after the peace accord, but has regressed since then. The initially good economic performance proved difficult to sustain owing to political instability, recurrent conflicts, and lack of reforms, including support for ex-combatants. Fiscal space limitations and revenue shocks resulted in low pro-poor spending and investment. In 2005, a new election cycle and fiscal loosening led to high inflation and a loss in foreign reserves as well as delays in the implementation of reforms, with pervasive poverty and other vulnerabilities, leaving the country exposed to crises and reversals. Central African Republic also improved somewhat in these areas at first, but fell back again with the onset of renewed conflict.

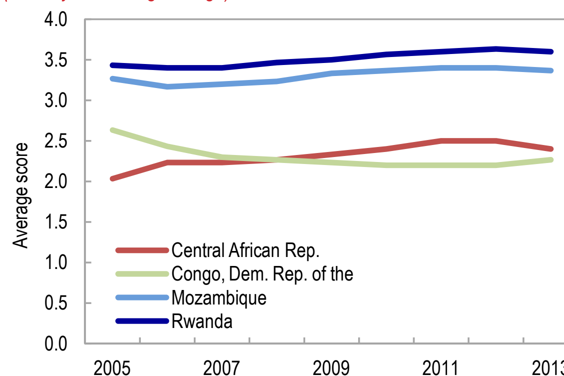
Macroeconomic stability. Macroeconomic stability was lost in periods of conflict in all countries and in most cases restored within two to four years after the conflict. Mozambique, Rwanda, and Democratic Republic of the Congo all moved quickly to liberalize prices, control monetary

Figure 2.10. Political Stability, 1996–2011



Sources: World Bank, *Country Policy and Institutional Assessment*; and IMF staff estimates.

Figure 2.11. CPIA Public Sector Management and Institutions Cluster, 2005–13
(Three-year moving average)



Source: World Bank, *Country Policy and Institutional Assessment.*

growth, and remove other state controls on the economy and the financial sector, facilitating a swift consolidation and the regrouping of their economies. In parallel, economic policymaking and capacity were gradually strengthened. Mozambique and Rwanda then set off on a strong postconflict rebound with prolonged high growth before stabilizing in later years. In contrast, the long-term erosion of the economy and the state in Democratic Republic of the Congo impeded its ability to catch up quickly. Although macroeconomic stability was restored and growth resumed at about 5–6 percent, there was no postconflict rebound comparable with Mozambique and Rwanda, and inflation remained high for several years. Similarly, in Central African Republic, limited progress was made toward macroeconomic stability and growth remained weak before the country was caught in conflict again.

Delivering to the population

Policy space. The return to liberal market systems in Democratic Republic of the Congo, Mozambique, and Rwanda not only helped to regain macroeconomic stability and growth, but also to create policy space. The liberalization of prices drove up inflation temporarily, but as market incentives and stabilization policies started to work, inflation abated and real incomes increased. Moreover, the liberalization of the trade regime helped bring in much-needed goods at lower prices. Liberalizing the foreign exchange system also increased policy space and helped bolster foreign exchange reserves. In contrast, while the exchange rate peg provided a much-needed anchor, Central African Republic had difficulties building sufficient policy space as fiscal policy could not be adjusted enough, notably through revenue mobilization and reforms, with the recurrence of conflicts making progress even more difficult.

Fiscal space

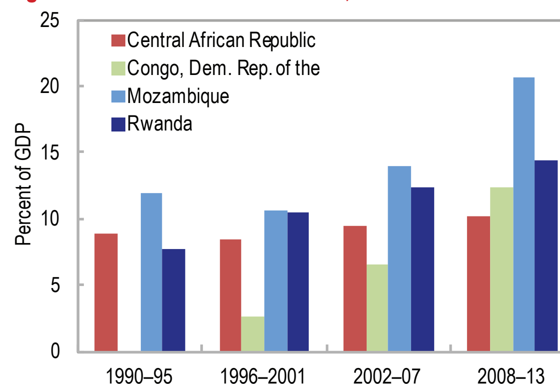
Mobilizing revenue. All four countries placed emphasis on mobilizing domestic revenue, but the results varied. Mozambique, Rwanda, and Democratic Republic of the Congo made impressive progress (albeit Democratic Republic of the Congo from a very low base and as a result of hydrocarbon revenues). In contrast, Central African Republic made little or no progress (Figure 2.12).

Donor support. Aid levels to the four countries were significant, especially following conflict. Aid flows to Democratic Republic of the Congo, Mozambique, and Rwanda averaged about 50 percent of GDP in the immediate years after conflict, leveling off to about 20 percent of GDP annually since then. At about 10 percent of GDP, aid levels to Central African Republic were much smaller, with fluctuations reflecting recurrent instability and conflict. Although there is concern whether countries can fully absorb drastic surges in aid flows, high levels of aid seem to be needed until the country has managed to build some resilience.

Debt relief. Debt relief under the enhanced HIPC and MDRI initiatives was successful in restoring debt sustainability in all four countries, but in terms of supporting the buildup of resilience, the decisive factor was how the additional fiscal space was ultimately used. Debt service reductions freed up resources in the order of about 1.5–2 percent of GDP per year intended to help increase social and priority spending. However, as noted below, there are differences in the degree to which this was reflected in actual budgets.

Priority spending. All four countries developed Poverty Reduction Strategy Papers (PRSP) through a participatory consultative process in which they laid out their developmental priorities. The amount spent on these economic, institutional, and human development priorities are a good

Figure 2.12. Government Revenue, 1990–2013



Source: IMF, World Economic Outlook database.

measure of the government's commitment to them and, more broadly, to building a more inclusive society. Mozambique saw the largest and most sustained increase in priority spending, rising from 6 percent of GDP in 1999 to about 15 percent of GDP in the early 2000s and to about 20 percent more recently. Similarly, Rwanda expanded its priority spending from 4 percent of GDP in 1999 gradually but steadily to about 12–14 percent of GDP in 2008–12. In contrast, priority spending in Democratic Republic of the Congo has hovered around 6 percent of GDP, and in Central African Republic, it has remained about 2–3 percent.

Public investment. Public investment plays an important role in rebuilding infrastructure, attracting private investment, and boosting growth. During the period under review, Mozambique outperformed the other countries while Rwanda has been catching up since the early 2000s, with both countries' investment ratios now in the range of 12–15 percent of GDP. Democratic Republic of the Congo and Central African Republic have remained well below these levels. Democratic Republic of the Congo has recently climbed up from near zero to more than 5 percent of GDP, whereas Central African Republic has been in a gradual long-term trend decline, reaching about 3 percent of GDP recently. In addition to the volume, the quality of public investment is also important, both in terms of project selection and implementation and in terms of the quality of the outcome. Judging by the latter, Mozambique and, in particular Rwanda displays a higher quality of infrastructure compared with other sub-Saharan African countries (Chapter 3, Figure 3.4).

International support

Donor coordination. As countries progressed from emergency aid to development aid, donor coordination became stronger in all cases except in Central African Republic. In Mozambique, close donor coordination began in the mid-1990s and was formalized in 2000, coordinating support in several areas (that is, tax reform, financial sector, trade, poverty reduction, private sector development, and health and education). In Rwanda, donor coordination began in 1998 and was formalized in 2003, with donors funding an aid coordination unit in the finance ministry and coordinating public expenditure reviews, macroeconomic reviews, and poverty reduction monitoring. In Democratic Republic of the Congo, donor coordination was strengthened since 2005 and a country assistance framework was established in 2008, covering 95 percent of all external assistance. In contrast, donor coordination in Central African Republic has remained informal despite several attempts to form a consultative group.

IMF-supported programs. The IMF has been closely engaged with Mozambique and Rwanda, supporting the authorities' economic strategies through early and continued programs to the present day. In addition to providing direct financial and technical support for countries' strategies, IMF programs play a catalytic role in unlocking support from other donors. The IMF supported Mozambique from before the end of its conflict—the country successfully implemented five medium-term programs between 1987 and mid-2007 before moving to a policy support instrument (PSI). In the aftermath of the genocide in 1994, Rwanda was supported through emergency facilities (1995, 1997), while capacity was being rebuilt to implement an upper-credit tranche program. Since 1998, the IMF supported a series of medium-term economic programs with structural adjustment facilities and, more recently, with a PSI.[15] In contrast, Democratic Republic of the Congo did not have an IMF-supported program until 2002 and was in arrears to the IMF. After arrears were cleared, Democratic Republic of the Congo had two structural adjustment programs during 2002–06 and 2009–12, although performance under these programs was uneven due to political uncertainty and social tensions coupled with low levels of priority spending. Finally, Central African Republic's involvement with the IMF was characterized by large gaps within and between programs, reflecting recurring crises.

[15] The PSI offers advice and supports policies in low-income countries that do not borrow from the IMF.

Private sector

The private sector does not appear to have played a significant role in the early stages of recovery, except for foreign direct investment in the resource-rich countries and in Mozambique (triggered by the onset of peace and stability). During the early stages of recovery, private domestic investment may have been affected by lingering uncertainties.

Foreign direct investment (FDI). FDI played a significant role in the resource-rich countries, particularly in Democratic Republic of the Congo and Mozambique. In Mozambique, FDI into aluminum production rose after the peace accord and, after a slump in the early to mid-2000s, picked up rapidly to above 10 percent of GDP. In Democratic Republic of the Congo, FDI had been hovering since the 1970s at low levels, but took off in 2002–03 reflecting the end of the civil war and ensuing political stabilization. FDI in Central African Republic displayed a similar pattern, though the increase after the onset of peace was much smaller, peaking at 6 percent in 2009. In contrast, Rwanda has not attracted significant amounts of FDI.

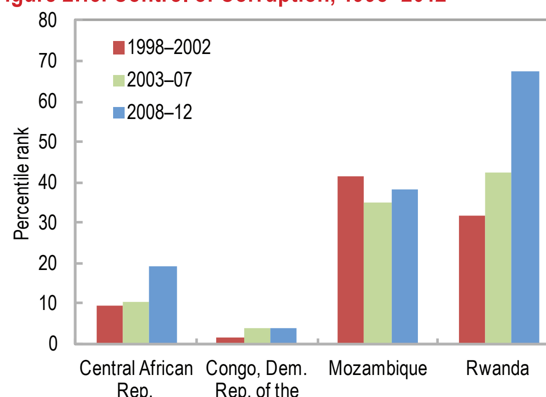
Private domestic investment. In Mozambique, private domestic investment was relatively low at an average of about 7 percent of GDP in the 1990s and 2000s. Following the discovery of large gas and coal deposits, it surged to more than 30 percent since 2009 (part of the increase is related to the influx in FDI). In Rwanda, private investment recovered gradually and has recently been at about 12 percent of GDP. In Democratic Republic of the Congo, it fluctuated strongly, reflecting the volatility of the political and security situation. Finally, private investment in Central African Republic also suffered from political instability; and even though it rose following the 2007 peace accord, it has not surpassed 8 percent of GDP during the past two decades.

Outcomes

Security, political stability, and governance. Both Mozambique and Rwanda followed an approach that led to political stability and avoided conflict. Both countries also strove to improve their governance systems, as evidenced by their significantly higher ratings on indicators of governance effectiveness, regulatory quality, control of corruption (Figure 2.13), and rule of law (Figure 2.14). In contrast, both Central African Republic and Democratic Republic of the Congo have struggled to make progress in these areas.

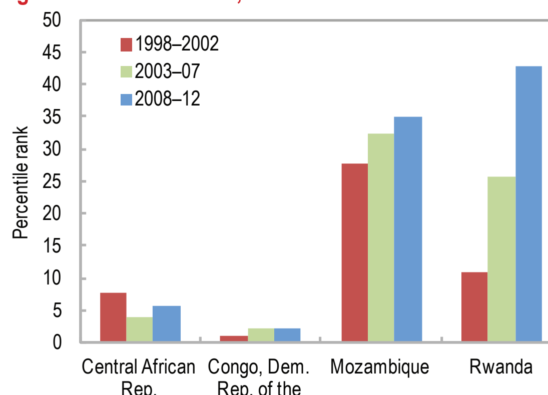
Economic growth. Mozambique and Rwanda enjoyed sustained increases in real per-capita income since the mid-1990s, which accelerated in the last decade (Figure 2.15). Since the early 2000s, both countries embarked on second-generation economic reforms that helped sustain growth beyond the postconflict rebound. In Mozambique, reforms to strengthen revenue mobilization and PFM continued, as did efforts to strengthen governance and the anticorruption framework. In addition, the country embarked on reforms to strengthen

Figure 2.13. Control of Corruption, 1998–2012



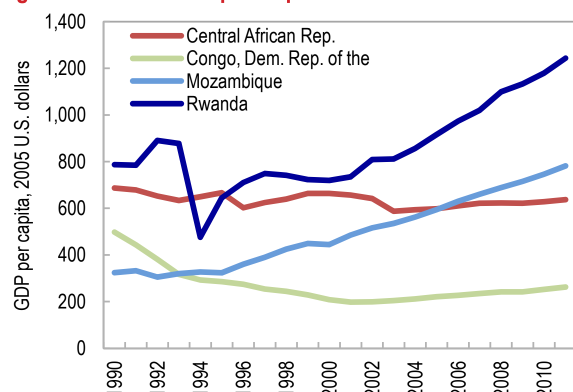
Source: World Bank, *Governance Indicators*.

Figure 2.14. Rule of Law, 1998–2012



Source: World Bank, *Governance Indicators*.

Figure 2.15. Real GDP per Capita



Source: World Penn Tables.

the monetary and financial sectors, the framework for managing natural resources, and the business and investment climate. In Rwanda, reforms also focused on the latter, including financial sector and legal reforms, boosting trade and diversification, and raising agricultural productivity. Unfortunately, both Central African Republic and Democratic Republic of the Congo were not able to accomplish much in these areas.

Social progress. Political and macroeconomic stability, growth, higher social spending, and investment have led to significant improvements in social indicators in both Mozambique and Rwanda (Table 2.2). In both countries, poverty rates were reduced substantially (though they are still high), enrollment rates increased, and the under-five mortality rate declined. Central African Republic appears to have made progress in poverty reduction and net enrollment rates, although the under-five mortality has not declined much. In contrast, poverty and under-five mortality rates remained at high levels in Democratic Republic of the Congo.

Table 2.2. Sub-Saharan Africa: Social Indicators

	Earliest	Latest	*Data Vintage*
A. Poverty headcount ratio at $1.25 a day (PPP, percent of population)			
Central African Republic	83	63	*1992, 2008*
Congo, Democratic Republic of the	n.a.	88	*2006*
Mozambique	81	60	*1996, 2008*
Rwanda	75	63	*2000, 2011*
B. Net enrollment rate, primary and secondary education			
Central African Republic	59	69	*1990, 2011*
Congo, Democratic Republic of the	70	79	*1992, 2011*
Mozambique	73	91	*1990, 2012*
Rwanda	95	103	*1990, 2011*
C. Mortality rate under five years (Per 1,000 live births)			
Central African Republic	168	164	*1990, 2012*
Congo, Democratic Republic of the	181	168	*1990, 2012*
Mozambique	228	103	*1990, 2012*
Rwanda	180	90	*1990, 2012*

Source: World Bank, *World Development Indicators.*

THE WAY FORWARD

The analysis in this chapter highlights that, while many fragile states in sub-Saharan Africa have made progress since the 1990s, there are still too many countries that have not been able to break out of fragility despite a supportive external environment. At the same time, there are cases of countries that have regressed, highlighting the need to ensure that efforts to build resilience and related reforms are sustainable. Moreover, new challenges have surfaced; for example, the recent emergence of violent groups operating across borders creates new threats to the cohesiveness of states and a need for these states to work cooperatively.

On the one hand, the analysis shows that a number of countries have managed to build resilience by setting up more inclusive political arrangements, strengthening the quality of their economic policies and key economic institutions (especially through better fiscal policy and by building budgetary capacity), and improving the environment for investment. International financial and technical support, including from the IMF, have also played a supporting role. Debt relief helped restore debt sustainability and, together with increased aid and domestic efforts, helped expand priority spending and investment on development. The evidence in terms of social outcomes is not entirely conclusive, but some gains are evident, especially in health and education.

On the other hand, fragility has been persistent in several countries where the factors of state weakness were all at play, namely hesitant leadership and lack of political cohesion; weak capacity and poor commitment to build economic institutions and to implement pro-growth policies and reforms; and inability to generate and appropriately use policy space, all leading to recurrent crises and/or conflict.

The countries caught in this trap include several countries that are rich in natural resources and that, while experiencing windfall export gains in recent years, still need to translate those gains into concrete development outcomes.

The results indicate that a combination of reinforcing factors is most likely needed for countries to overcome fragility. A first condition for building resilience is political inclusion that helps sustain peace and prevents major political turmoil. A second necessary requirement appears to be an effective leadership capable of driving the adoption of policies and reforms that promote good governance, transparency, and accountability. These policies and reforms would foster economic stability, strengthen fiscal institutions, and generate fiscal policy space to deliver improvements in living standards. In this regard, domestic revenue mobilization can play a double role in enhancing the government's financial strength and in establishing an implicit contract between the citizens and their government that promotes good governance and accountability. In resource-rich countries, it is also important to establish effective frameworks for the transparent management of natural resource wealth. In the medium term, fostering an environment that promotes the expansion of the private sector also seems necessary to achieve sustained growth. Third, international stakeholders should be prepared to engage with fragile countries on a long-term basis, providing financial assistance in ways that can improve the effectiveness of the state, coordinating their efforts closely, and focusing capacity development efforts on economic institutions, especially fiscal ones.

Exiting fragility remains a difficult challenge for several countries, and additional work is needed to better understand the processes of state building and capacity building. In recent years, the international community has sought to respond to these challenges by refining its modalities of engagement with fragile states, including through an increased focus on capacity building. The analysis is moving ahead in various areas, including the role of domestic natural resources and revenue mobilization (OECD, 2013) and the specific challenges related to harnessing natural resource wealth (AfDB, 2014; Africa Progress Panel, 2013; and Collier, 2012). In addition, a new international dialogue has been established in which development partners, multilateral agencies, and the G7 group of 18 fragile and conflict-affected states cooperate to promote ownership and use best practices under the "New Deal".[16] It is recognized that the pursuit of resilience involves a transition through a number of phases, ranging from complete state failure and conflict to less extreme symptoms of weak governance and institutions, with an evolving set of challenges as countries move along this spectrum.[17] The World Bank and the African Development Bank (AfDB) have joined in this dialogue contributing to the analytical work, notably with the World Bank's *2011 World Development Report* on overcoming fragility. At the same time, the IMF has adopted a revised framework for engagement with fragile states, focused on greater flexibility to support economic programs, due regard for political economy issues, and stronger capacity-building efforts to strengthen economic institutions and policymaking (IMF, 2011a).[18]

[16] The New Deal for Engagement in Fragile States was adopted in 2011 and has been endorsed by 45 countries and organizations (AfDB, ADB, EU, OECD, United Nations, and the World Bank). It seeks to promote five peace-building and state-building goals, namely legitimate politics, security, justice, economic foundations (generating employment and improving livelihoods), and revenues and services (managing revenue and building systems for accountable and fair service delivery). The New Deal entails conducting country-specific fragility assessments and development compacts with dedicated donors, as well as an inclusive policy dialogue. The IMF's work focuses on economic foundations and revenues and services, and it has been working closely with the New Deal parties to coordinate support.

[17] The spectrum could be divided into five stages: crisis, rebuilding, transition, transformation, and resilience. See The Fragility Spectrum (2013).

[18] Regarding the latter, the IMF has recently established topical or country-specific medium-term programs of capacity building and expanded its activities through regional technical assistance and training centers, especially in sub-Saharan Africa.

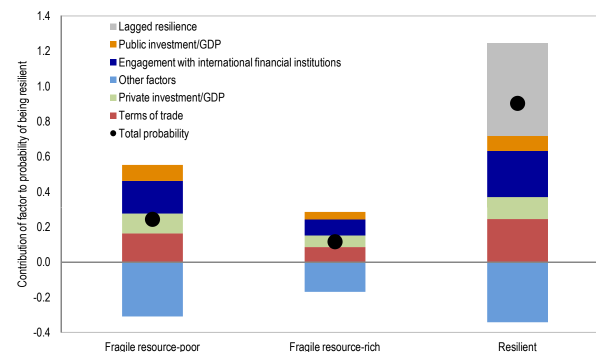
Box 2.2. Logit Framework

The probabilistic regression framework assesses whether and by how much a set of explanatory variables affects the odds for a country to become "resilient," with resiliency approximated by a time-varying indicator variable that takes a value of 1 when the CPIA score is above 3.2 and there are no significant conflicts, and zero otherwise. It should be noted that, by construction, the logit model does not imply causality and that most independent variables are not exogenous. Nevertheless, the results can help identify factors that are significantly associated with resiliency.

The explanatory variables include the first-order lag for the resiliency indicator (due to high persistence),[1] macroeconomic indicators (growth rate of GDP per capita, double-digit inflation, terms of trade, and private investment), political stability (presence of severe conflicts and constraints on executive power), development indicators (infant mortality), fiscal factors (tax revenue and public investment), international support (development aid and the presence of a medium-term program supported by the IMF as a proxy for engagement with international financial institutions), and interactions with a dummy variable for resource-rich countries.

The regression results[2] (Figure 2.2.1) point to the difficulties that fragile countries face in becoming resilient and the fact that, once such state is achieved, it has persistence. At the same time, better terms of trade, higher private investment, and public investment are associated with resiliency. The presence of a medium-term program supported by the IMF is also associated with resiliency. Comparing the total probability of being resilient and each significant component for country groups, it is clear that for the median resilient country, higher investment, more favorable terms of trade, and more engagement with international institutions lead to a higher predicted probability of becoming resilient. Moreover, the estimation also illustrates the "curse of natural resources," with resource-rich countries displaying—other things equal—a lower probability of becoming resilient than resource-poor countries.

Figure 2.2.1. Key Factors Associated with Building Resilience: Simple Logit Model



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

Note: The model is estimated by a population-average panel logit regression using the panel of 26 fragile sub-Saharan African countries from 1992–2013. Contribution of each factor is calculated with the coefficient estimates at the median value of each factor in three different country groups.

[1] The model is estimated by a population-average logit estimator, which specifies the marginal distribution of the population rather than the full distribution.

[2] The columns in the figure represent odds ratios from the logit regression. The interpretation of the odds ratio is standard. For instance, if a variable has an odds ratio of 2, it means that increasing the variable by 1 unit will double the odds of a country becoming resilient.

3. Addressing the Infrastructure Deficit in Sub-Saharan Africa

INTRODUCTION AND SUMMARY

This chapter considers sub-Saharan African countries' progress in recent years to address the large infrastructure deficit they face, trends in financing of infrastructure, and the challenges ahead.

Addressing the infrastructure bottlenecks evident in many sub-Saharan African countries is important for several reasons.

- First, as elsewhere, this is needed to engender a stronger supply response and raise potential growth (see also the October 2014 *World Economic Outlook*).
- An added consideration for many low-income developing countries is the importance of improved infrastructure supply to foster economic diversification and structural transformation— for example in the absence of reliable electricity supply, it is difficult for economies to transition from low to high productivity activities.

However, an important element in addressing these infrastructure needs is, at least until recently, the speed with which they can be addressed, which has been highly constrained. With limited implementation capacity, issues related to project design and development are often a major source of significant delay in scaling up infrastructure investment. And once project feasibility has been assessed, mobilizing financing often proves difficult because the domestic revenue base is limited. Nor is outside financing a panacea, for lack of willing lenders at reasonable terms. Finally, weak regulatory environments or inappropriate policies or both (for example, unwillingness to allow investors to charge cost-recovery level user fees) also limit private sector appetite.

Still, things have been changing of late. As the attractiveness of sub-Saharan Africa as an investment destination improves, the financing constraint has started to ease somewhat. Domestic implementation capacity is also improving.

In this context, striking an appropriate balance between scaling up public investment in infrastructure and avoiding an unsustainable buildup of public debt has become one of the main policy challenges facing policymakers. The remainder of the discussion in this chapter considers how best this balance can be struck. It first reviews infrastructure outcomes and sources of financing, and then discusses the pros and cons of different modalities to reduce the large infrastructure deficit that many countries face, including new financing options that have emerged more recently.

The main findings of the chapter are:

- Many countries in sub-Saharan Africa have managed to maintain and improve public infrastructure investment levels and related new sources of financing. In some countries, higher public investment in infrastructure has been associated with improved outcomes, but in many other countries, the link is less clear.
- It is not always obvious that lack of financing is the main binding constraint to scaling up infrastructure investment. In many countries, regulatory and implementation capacity constraints in project development and execution are the main cause of limitation, and addressing these problems has to come first.
- The lion's share of financing for infrastructure projects in the region comes from domestic resources (including tax and nontax revenues

This chapter was prepared by a team led by Mauro Mecagni, comprising Isabell Adenauer, Cheikh Anta Gueye, Jorge Iván Canales Kriljenko, Rodrigo Garcia-Verdu, Mumtaz Hussain, Rodolfo Maino, Daniela Marchettini, Natalie Pouakam, Juan Pedro Treviño, Etienne B. Yehoue. Research assistance was provided by Juan Sebastian Corrales, Cleary Haines, and George Rooney.

and domestic borrowing) and to a lesser degree budget support provided by development partners. In future, this is also likely to remain the case. Indeed, increasing such revenue collections offers by far the most durable way of financing infrastructure investment. This includes increased mobilization of tax revenues but also fees on the direct beneficiaries of the infrastructure services being provided.

- Provided public debt levels are manageable, it can also make sense to borrow and increase spending on infrastructure for a time-bound period. For most countries, however, the additional room to maneuver that this provides is limited.
- Where the scope to scale up infrastructure investment either from tax revenues or through borrowing is limited, some space can be created by enticing direct private sector investment into projects:
  - This includes the use of public private partnerships (PPPs), with appropriate attention to attendant fiscal risks. This requires the adoption of appropriate institutional and legal frameworks to quantify, report, and assess contingent liabilities for the public sector, and ensure that PPPs provide as good a value for money as traditional public investment.
  - Purely private investment infrastructure development is another option, possibly exploiting new insurance products and credit enhancement techniques, which are becoming increasingly available for the region. However, the cost of these instruments needs to be carefully assessed. Such purely private investment arrangements also require a stronger institutional and regulatory framework.
- In all cases, public financial management (PFM) considerations are key in implementing a scaling up of infrastructure investment. Countries should seek to upgrade their investment planning and execution capacity by strengthening project appraisal; building up a pipeline of bankable projects; adopting a medium-term budgetary framework with room for infrastructure maintenance; and enhancing the capacity to monitor the implementation of projects to minimize leakages of resources and cost overruns.

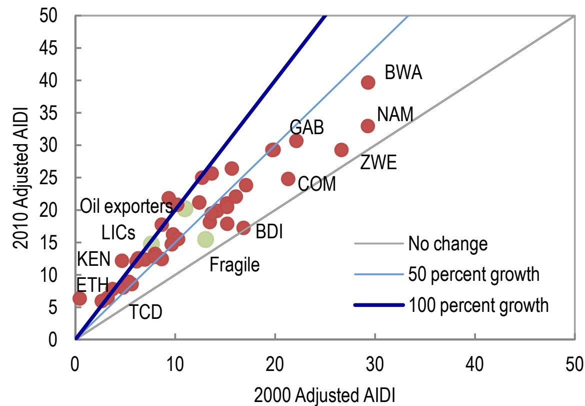
STYLIZED FACTS: THE CURRENT STATUS OF SUB-SAHARAN AFRICA'S INFRASTRUCTURE

Over the last fifteen years, many sub-Saharan African countries have made progress in improving their infrastructure, but results have been mixed across sectors and country groups. The African Infrastructure Development Index (AIDI)[1] shows some overall progress between 2000 and 2010 (Figure 3.1), with the most rapid progress in sub-Saharan African low-income countries, and fragile countries lagging behind. Improvements in the overall index were mostly driven by enhancements in information communications technology (ICT), and to a lesser extent, better access to water and sanitation. By contrast, electricity production stagnated, and transport development has been limited. Three individual high performers are Ghana, Kenya, and Senegal; their noticeable score improvement was mainly driven by better performance in ICT. Some countries that lagged behind in the overall level of infrastructure development, such as Chad, Ethiopia, Madagascar, and Niger, have registered high percentage improvements, albeit from low levels.

Sub-Saharan Africa has experienced a revolution in access to ICT. ICT has seen an unprecedented expansion in the past decade, as indicated by the increase in mobile phone subscriptions (Figure 3.2). Cellular phone subscriptions grew at 40 percent per year in the past decade, and about half of the countries moved from under one phone per 100

[1] The AIDI, developed by the African Development Bank for 2000–10, covers four sectors: (i) transport, (ii) electricity, (iii) ICT, and (iv) water and sanitation. These sectors are measured by nine indicators. The AIDI is a weighted average of the normalized sub-indices of the four sectors (AfDB, 2013).

Figure 3.1. Sub-Saharan Africa: Levels of Infrastructure Development, 2000 and 2010



Sources: IMF staff calculations based on African Development Bank; Africa's Infrastructure Development Index, 2013.

people in 2000 to more than 50 phone subscriptions a decade later. The liberalization of markets and the emergence of competition, particularly in the mobile phone market, were the main drivers of this success. Regulatory reforms, including successful wholesale tariff setting, and reform of state-owned public enterprises were also instrumental in this transformation.[2] Access to water in Africa has also improved, but was uneven, with fragile states and oil exporters lagging behind. However, some low-income countries (Burkina Faso, Ethiopia, Guinea-Bissau, Malawi, Mali, Swaziland, and Uganda) have made substantial progress and increased their population's access to clean water by more than 20 percentage points since 2000.

By contrast, progress in the electricity sector has been far more limited. Sub-Saharan Africa remains in the midst of a power crisis characterized by inadequate, unreliable, and costly electricity supply. While the rest of the world improved electricity supply in the last two decades, sub-Saharan Africa's per capita electricity production remained low and largely stagnant (Figure 3.2). The 48 sub-Saharan African countries, with a population of about 1.1 billion, generate roughly the same power as Spain with a population of 47.27 million (World Bank and African Development Bank, 2013). A few countries managed to double their per capita electricity production over the last decade, albeit mostly from extremely low initial levels.[3] Overall, only about 32 percent of the population in sub-Saharan Africa has access to electricity, compared with more than half in South Asia, while sub-Saharan fragile states lag further behind. Most electricity sectors continue to be state dominated with electricity companies operating as monopolies, and highly regulated electricity markets (Alleyne, 2013). This leads to the underrecovery of power costs, as power tariffs are generally set well below the historical costs of supplying electricity (Briceño-Garmendia and Shkaratan, 2011).

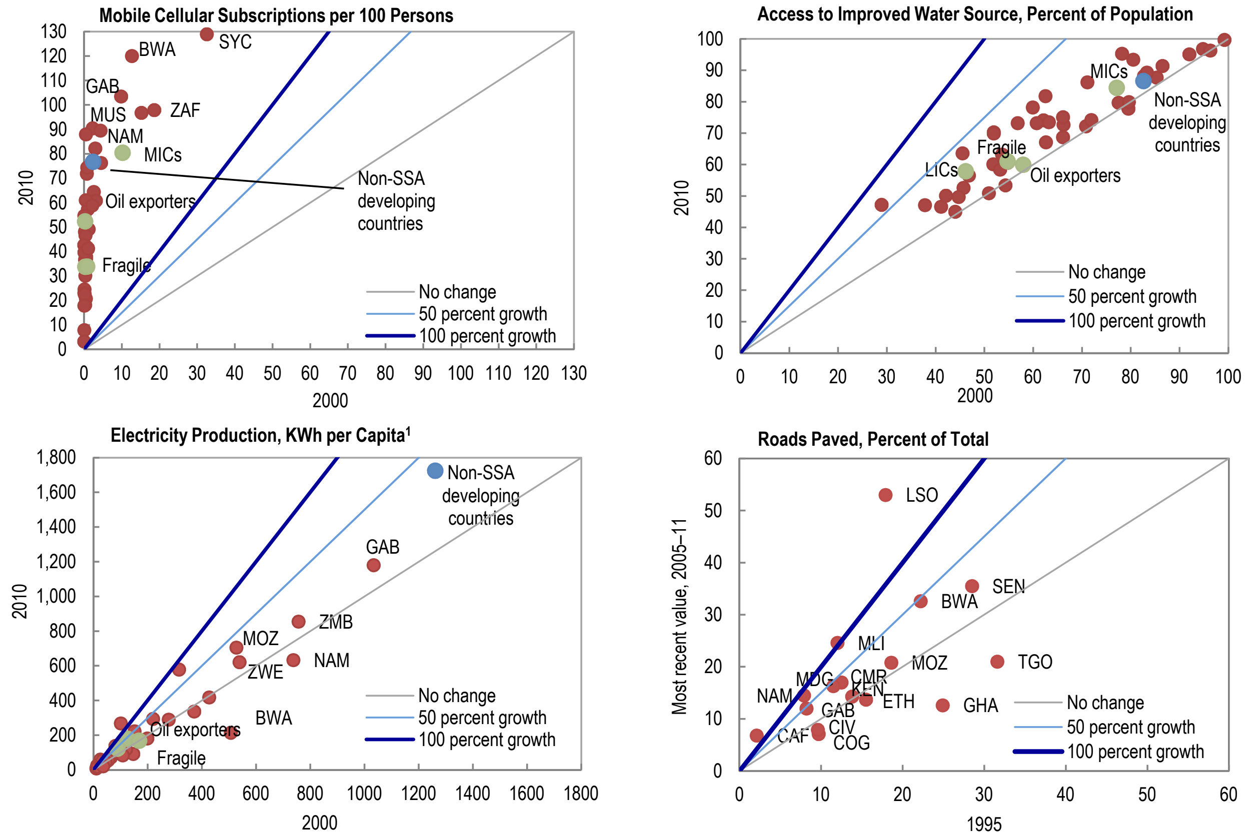
Transport infrastructure development has also been limited. The most commonly used indicator to assess road infrastructure—percent of paved roads—suggests that African countries, with few exceptions, have made inadequate progress. Poor road conditions are still a critical issue, as less than one-fourth of total sub-Saharan Africa road network (excluding Mauritius and Seychelles) is paved (Figure 3.2). This results in very high costs, as road transport, the most dominant mode of transport in Africa, accounts for about 80 percent of freight and 90 percent of passenger traffic.[4] Railway development has also been limited. Moreover, overall transport and insurance costs represent 30 percent of the value of exports, compared with about 9 percent for other developing countries (United Nations Economic Commission for Africa, 2009); in Africa's landlocked countries (Chad, Malawi, and Rwanda), these costs may reach about 50 percent of total export values.

[2] World Bank (2011).

[3] The countries are Angola, Cabo Verde, Democratic Republic of the Congo (from 6 kWh per capita to 18 kWh), Ethiopia (from 25 kWh per capita to 57 kWh), Mozambique, and Rwanda (from 13 kWh per capita to 77 kWh).

[4] Road quality is not the only factor influencing the level of transport costs. Additional factors include institutional weaknesses, inadequate regulations, delays in border crossings, and cartelization.

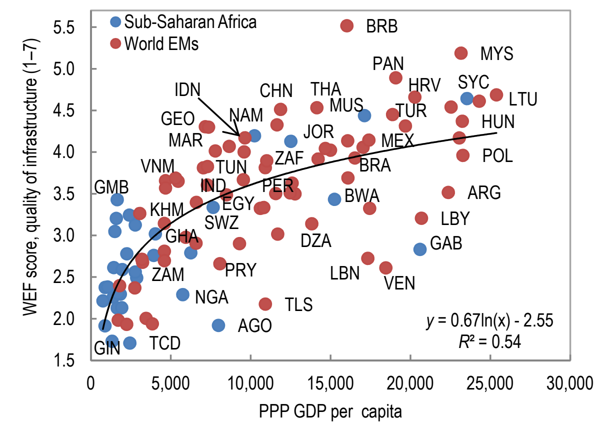
Figure 3.2. Sub-Saharan Africa: Sectoral Infrastructure Developments



Sources: African Development Bank, Africa Infrastructure Development Index, 2013; and World Bank, *World Development Indicators*.

[1]Excludes South Africa.

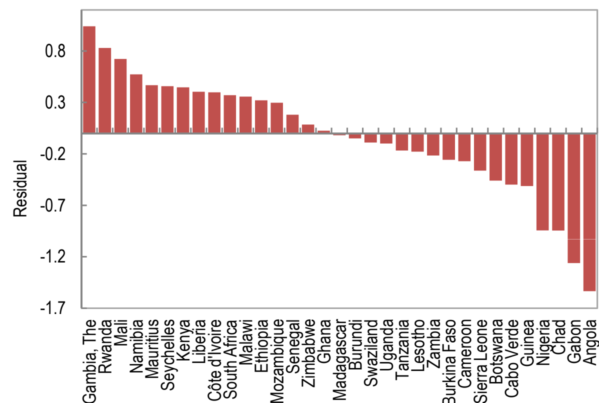
Figure 3.3. Emerging and Developing Economies: Purchasing Power Parity GDP per Capita versus Quality of Infrastructure, 2013



Sources: World Economic Forum, *Global Competitiveness Report*; and IMF, World Economic Outlook database.

Note: A larger World Economic Forum score (WEF) indicates a higher quality of infrastructure.

Figure 3.4. Sub-Saharan Africa: Rank of Deviations of World Economic Forum Scores, 2013



Sources: World Economic Forum, *Global Competitiveness Report*; IMF, World Economic Outlook database.

Note: Positive (negative) residual indicates higher (lower) than predicted World Economic Forum (WEF) scores.

Compared with other regions, the overall quality of infrastructure[5] in sub-Saharan African countries is broadly in line with the level of economic development, while oil producers seem to lag behind. A broad correlation emerges between the level of GDP per capita and the quality of infrastructure in sub-Saharan African countries and more advanced emerging market countries worldwide (Figure 3.3). Some sub-Saharan African countries stand out and have a relatively high quality of infrastructure, despite being at a lower level in terms of GDP, in particular The Gambia and Rwanda (Figure 3.4). By contrast, relative to their per capita income levels, oil-producing countries such as Angola, Gabon, and Nigeria score lower in terms of the overall quality of their infrastructure.

THE FINANCING OF INFRASTRUCTURE IN SUB-SAHARAN AFRICA: A BROAD OVERVIEW

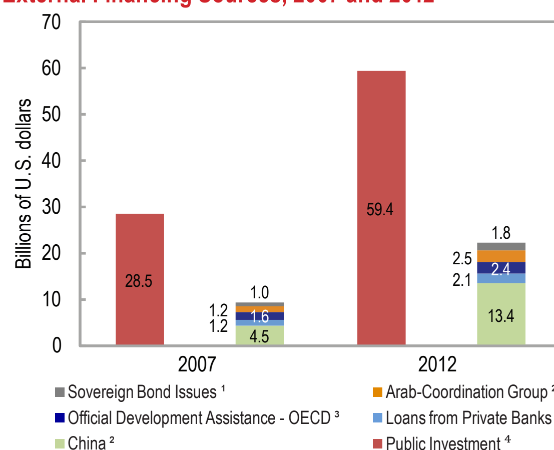
Against the background of continued infrastructure deficits, what have been the sources of financing for sub-Saharan Africa infrastructure to date? New instruments, development partners, as well as more fiscal space have boosted public investment in infrastructure, and private investment has also increased. Arrangements between the public and private sectors, such as PPPs, are on the rise.

Most infrastructure investment in sub-Saharan Africa is financed domestically. Unfortunately, direct data on the exact amounts invested in infrastructure and source of financing is scant. But the significant share that domestic resources play can be gleaned by comparing total public spending on infrastructure (approximately US$60 billion in 2012 in the region) with estimates of the total amount of external flows (Figure 3.5) dedicated to infrastructure (about US$22 billion). The former is derived by assuming that three-fourths of public investment is directed to infrastructure,[6] while the latter is derived from the range of external financing instruments and sources that the region's countries have in recent years been relying upon.

New external partners to support the authorities' investment effort

Within this context, the external sources of financing for infrastructure in sub-Saharan Africa have changed, and new partners have emerged. Public investment in infrastructure doubled between 2007 and 2012 (Figure 3.5), financed by a combination of domestic public resources, loans or grants from

Figure 3.5. Sub-Saharan Africa: Public Infrastructure and External Financing Sources, 2007 and 2012



Sources: Bloomberg L.P.; OECD, International Development Statistics; Dealogic; the Infrastructure Consortium for Africa—ICA, 2009; and IMF, 2012.

Note: 75 percent of total public investment is assumed to be allocated to infrastructure each year.

[1]Sovereign bonds were issued by sub-Saharan African countries between 2007 and 2012 for financing infrastructure (column 2007 equals the sum of bonds issued by Ghana '07 and Senegal '09, and column 2012 equals the sum of bonds issued by Senegal '11, Namibia '11, and Zambia '12).

[2]Commitments reported by the ICA from 2008 to 2012. Members of the Arab-Coordination Group: Arab Fund for Economic and Social Development, Islamic Development Bank, Kuwait Fund for Arab Economic Development, Abu Dhabi Fund for Development, OPEC Fund for International Development, Arab Bank for Economic Development in Africa, and Saudi Fund for Development.

[3]Estimated disbursement based on the annual share of the commitments for economic infrastructure and services.

[4]75 percent of total public investment is assumed to be allocated to infrastructure each year.

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[5] The quality of infrastructure is measured by an index generated by the World Economic Forum, based on an executive opinion survey, conducted each year in more than 140 countries. Participants are asked to assess general infrastructure, such as transport, telecommunications, and energy, by ranking these on a quantitative scale.

[6] Time series on public expenditure on infrastructure are not available, so that a share of public capital expenditure is likely the best proxy. However, some infrastructure spending might also be executed by public utilities and local governments, which are not reflected in central government investment data.

multilateral institutions and bilateral creditors, private financing, and sovereign bond issues, which also more than doubled. Infrastructure financing in the form of syndicated loans to the government became more prominent as an instrument over the same period. China's infrastructure financing in sub-Saharan Africa tripled over the same period, and now accounts for about half of the external funding, mirroring the sharply increased commercial activity between China and Africa.

This sustained investment was also facilitated by more domestic fiscal space through debt relief, revenue collection, and gains from the commodity price boom. Debt relief under the HIPC/MDRI initiatives in the first half of the 2000s contributed to create fiscal space, while domestic revenue mobilization also improved, reflecting policy reforms and an upward trend in economic growth in the region since late 1990s. Finally, the sustained boom in most commodity prices over the last decade also helped resource-rich countries boost their revenue and finance higher public investment levels.

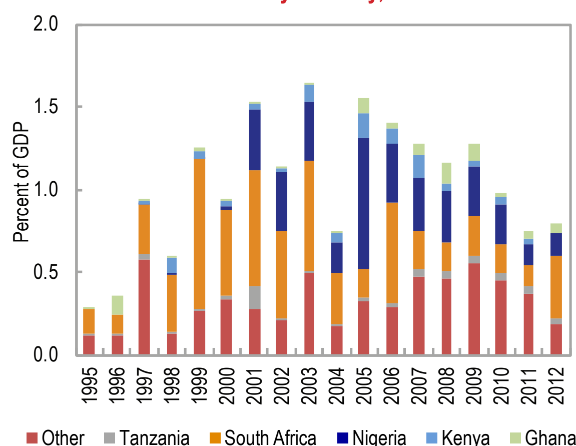
Emerging direct private sector involvement in sub-Saharan Africa's infrastructure investment

In the last fifteen years, privately funded infrastructure investment in sub-Saharan Africa increased. The modalities and forms of this private participation and investment in infrastructure are a continuum, and range from concessions and PPPs to equity investment, syndicated loans, and infrastructure bonds.

Arrangements between the public and private sectors in the form of PPPs and related setups became more prominent between 1995 and 2012. Private participation in infrastructure (PPIs) refers to contractual arrangements and modalities—management contracts, leasing, investment concessions, divestiture, and new entry and build-operate-transfer (BOT) schemes—that allow for private sector involvement in building infrastructure assets and supplying services. PPI indicators show that sub-Saharan Africa's infrastructure sectors have become attractive for such arrangements, even though the overall volume declined after the global financial crisis (Figure 3.6).[7] This development was facilitated by enhanced regulations for the private sector's involvement in key infrastructure sectors. However, there is a clear concentration of this private participation in the telecommunications sector, mirroring the extreme dynamism of ICT growth. By contrast, in many countries, government regulations are not conducive to private sector involvement in the power, water, and railway sectors (Foster and Briceño-Garmendia, 2010).

PPPs are characterized by very diverse forms in sub-Saharan Africa, spanning across a variety of sectors. A number of low-income countries such as Benin, Burkina Faso, Mali, Niger, Rwanda, and Senegal have used PPPs in the water sector, including in rural areas. These arrangements have successfully used small piped water schemes to serve communities, as an alternative to community-based water management, and are often small in terms of project value. At the other end of the PPP spectrum are large transnational infrastructure projects, such as the New Limpopo Bridge across the Limpopo River, connecting Zimbabwe and South Africa. A private company constructed the bridge in 1994, using one of the first BOT schemes on the continent. The investor recovered his costs by tolls charged to users, and upon the expiry of the 20-year

Figure 3.6. Sub-Saharan Africa: Private Participation in Infrastructure Investment by Country, 1995–2012



Source: World Bank, *Private Participation in Infrastructure*.

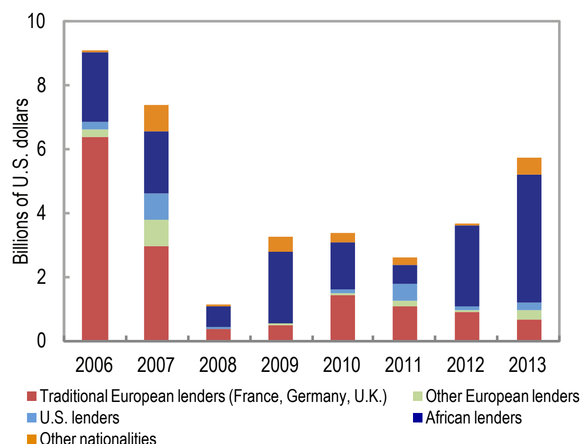
[7] The World Bank's PPI database covers investment flows in key infrastructure sectors: energy, telecommunications, transport, and water and sanitation.

BOT agreement, the government took ownership of the bridge in mid-2014. Along this spectrum, PPPs have been used in many countries in sub-Saharan Africa, and large transnational projects are in the pipeline, spanning across the transport, water, and energy sectors (see Box 3.1).

While declining in volume terms after the financial crisis, syndicated loans have gained prominence again, with a more diversified structure and a change in the origin of flows. Traditional European investors from France, Germany, and the United Kingdom have scaled back their participation in new syndicates and large bilateral loans, mainly as a result of deleveraging and the introduction of stricter international regulatory requirements that indirectly penalize cross-border lending. However, domestic banks have stepped in to fill the gap. Moreover, increasingly focusing on sectors other than telecommunications, African banks, in particular the larger institutions from Southern and Western Africa, are becoming the lead arrangers of syndicates (Figure 3.7). Most of the syndicated financing operations outside South Africa are directed toward sub-Saharan African frontier markets.

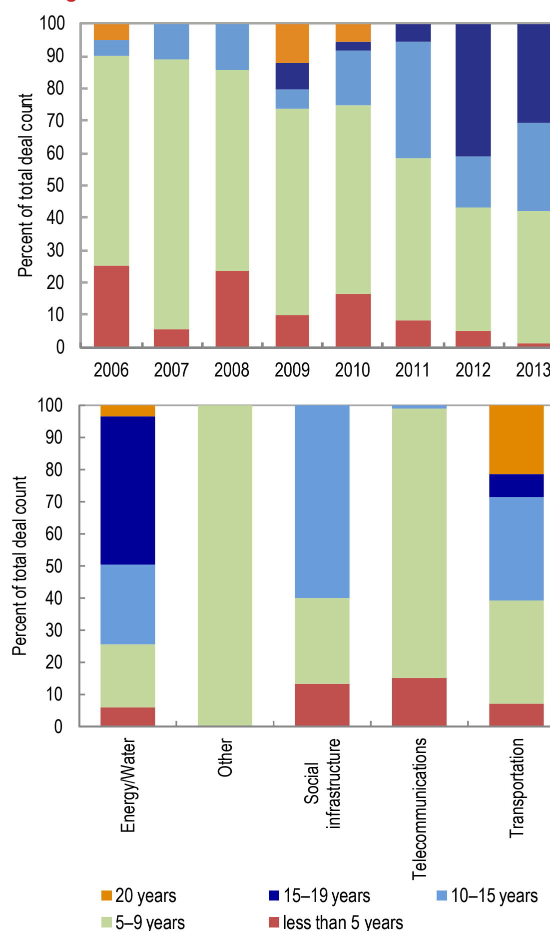
The tenor of syndicated loans has increased over time (Figure 3.8). This also reflects the shift toward projects in the energy/water sectors that usually are large in size and have a long economic life. Projects in basic infrastructure and energy/water sectors are usually cofinanced by development institutions and export credit agencies. The presence of these institutions in the syndicate provides valuable comfort to private lenders, allowing them to provide the longer tenor loans that are essential for large-scale projects. New models that allow larger entities with in-house teams to invest in larger projects, spreading the risk among stakeholders, are also gaining prominence. Although strong macroeconomic fundamentals are a major driver of private lending to finance infrastructure, not surprisingly, oil- and gas-rich countries are a primary destination of credit flows. Apart from Nigeria and South Africa, some frontier markets and middle-income countries with transparent business environments were able to attract significant lending flows.

Figure 3.7. Sub-Saharan Africa: New Syndicated and Large Bilateral Loans for Infrastructure by Lender Nationality, 2006–13



Sources: Dealogic Analytics; and IMF staff calculations.

Figure 3.8. Sub-Saharan Africa: Tenor of New Syndicated and Large Bilateral Loans



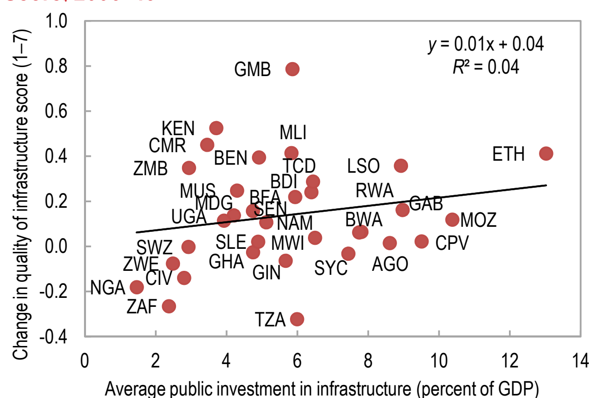
Sources: Dealogic Analytics; and IMF staff calculations.

Moreover, in a few countries, local currency bond financing for infrastructure is rapidly expanding. Infrastructure project bonds are instruments to raise capital for specific projects, and typically repaid through resources generated by the project. Since February 2009, Kenya has successfully issued three infrastructure bonds to finance roads, water, and energy projects. These public bonds have also paved the way for corporate bonds issues for the same purpose, by either private or state-owned companies (for example, the electricity utility KenGen and the mobile phone company Safaricom). Kenya has used a number of incentives to make infrastructure bonds attractive, such as allowing use of the bonds as collateral and providing tax exemptions on interest income.

Infrastructure outcomes not yet commensurate to the sustained investment effort

Comparing the average levels of public investment in infrastructure with the changes in the quality of infrastructure over the same period does not point to a generally strong association (Figure 3.9). Some countries do look to have made substantial progress in developing their infrastructure, but many others have little quality improvement to show for similar or higher public investment levels. In part, the absence of correlation may have to do with the inevitable lags between outlays and projects being completed. But it may also point to difficulties in

Figure 3.9. Sub-Saharan Africa: Average Public Investment versus Change in Quality of Infrastructure Score, 2006–13



Source: IMF staff calculations.

Note: 75 percent of total public investment is assumed to be allocated to infrastructure each year.

executing investment budgets effectively, particularly in countries with limited institutional capacity.

A Public Investment Management Index constructed by Dabla-Norris and others (2010) confirms that investment efficiency in sub-Saharan Africa lags behind other emerging markets and developing countries. Major shortcomings affect the appraisal, evaluation, and implementation of projects. Remedies to reduce the infrastructure funding gap and increase absorptive capacity in public infrastructure include (i) strengthening sectoral planning and the capacity to appraise and monitor infrastructure projects, and (ii) applying a medium-term budgetary perspective through a medium-term expenditure framework.

THE WAY FORWARD: POLICIES TO REDUCE THE INFRASTRUCTURE DEFICIT

This section discusses the pros and cons of different modalities to reduce the remaining infrastructure deficit in sub-Saharan Africa in the future. These modalities include public investment, PPPs, and pure private involvement in infrastructure projects. There is no easy answer, and all of these have different implications for the overall resource envelope and present different forms of fiscal risks. As such, their impact on debt sustainability should be examined carefully.

The analytical framework: Choosing from the menu of financing modalities

In the years ahead, policymakers face three broad options for infrastructure financing—public investment, PPPs, and purely private investment. Public investment is likely to continue to play the dominant role in infrastructure investment in many sub-Saharan African countries. This in turn is likely to be financed mainly from internal resources, supplemented at the margin by borrowing including through new financing instruments such as infrastructure bonds. But there is also ample scope to entice private investors to finance joint public-private or even purely private projects.

Each of these options has its advantages and disadvantages (Table 3.1). For instance, using limited near-term borrowing capacity to finance infrastructure projects would reduce the policy buffers available to deal with exogenous shocks. As policymakers complement public investment efforts financed by taxation and debt instruments with support for more private participation in infrastructure, the potential resource envelope increases, as do the institutional capacity requirements needed to mitigate potential fiscal risks. Public investment financed by domestic revenue may have lower financing costs, but leaves execution risks to the public sector. PPPs can be a vehicle to transfer some risks to the private sector, but they typically have high transaction and financing costs, need to be underpinned by an appropriate legal and institutional framework, and require monitoring on the side of the authorities. Full private investment could in principle address the entire infrastructure deficit, but governments would reduce their control of infrastructure assets. The following sections discuss these issues in more detail.

Any scaling up in infrastructure should go hand in hand with "investing in investment." Line ministries, often the key players in planning and executing infrastructure projects, should ensure that infrastructure projects are underpinned by a clear strategic vision for the whole sector. Moreover, multiyear public infrastructure investment should be carried out in the context of a rolling medium-term expenditure framework (MTEF), allowing for a planning perspective beyond the actual budget cycle. In some other regions, such as Latin America, a "bottom-up" approach has proven useful, in which line ministries propose projects, while a central agency such as the Ministry of Finance prioritizes and aligns them with the MTEF. An effective project appraisal procedure subjects infrastructure projects to a cost-benefit analysis to assess their economic and social returns, complemented by an assessment of whether the government has the capacity to collect any envisaged user charges. As project execution starts, close monitoring and coordination between the Ministry of Finance and line ministries is crucial.

Sustaining public investment without compromising debt sustainability

Public investment financed by taxation and debt allows the government to exert the highest control over the infrastructure asset or service. This is often an important consideration, as many large

Table 3.1. Strengths and Weaknesses of Infrastructure Financing Modalities

	Increased resource envelope with greater institutional capacity requirements →			
	Public Investment/Taxation	**Public Investment/Debt Financing**	**PPPs**	**Private Financing**
Pros	More control of the asset	Imposes market discipline	Efficiency gains through private sector's capacity	High resource envelope
	Limited debt creation		Some liabilities transferred to private	
Cons	Lower resource envelope	Proceeds could be diverted to other uses	Contingent liabilities from government guarantees	Limited control of assets
	Absence of market signals on project viability	Political interference	Risk of off-budget spending	High costs due to high risk premium
	Political interference	Limited execution capacity	High transaction costs	High transaction costs
	Limited execution capacity	Fiscal sustainability risks	Government might have to step in	Not available for small projects
				Government might have to step in
Key policy measures		Debt Sustainability Analysis (DSA)	Adapt legal and institutional framework	Mitigate risks
			Ensure adequate fiscal and accounting reporting	
	Address regulatory shortcomings	Address regulatory shortcomings	Address regulatory shortcomings	Address regulatory shortcomings
	Upgrade investment capacity	Upgrade investment capacity	Upgrade institutional and investment assessment capacity	Upgrade institutional and investment assessment capacity

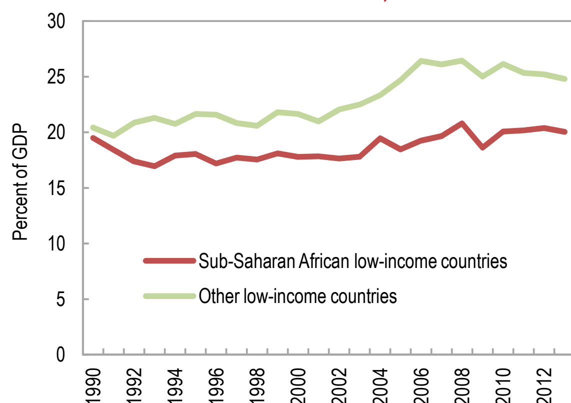
Source: IMF staff calculations.

infrastructure projects constitute public goods of strategic importance. Public investment provides governments with the highest degree of control over the infrastructure asset, from the planning, design, and execution process during the construction phase, to operation and maintenance during the later phases of its life cycle.

Financing public investment with tax revenue limits debt creation. However, tax collection in sub-Saharan African low-income countries, while having increased over recent years, is still relatively low (Figure 3.10), constraining the overall resource envelope for this policy option. Durable increases in available resources—and thus greater fiscal space—could be achieved through reforms that broaden the tax base, raise the efficiency of tax collection, and reduce tax evasion. However, when infrastructure projects are financed fully through tax revenue, there are no signals regarding the financial viability of individual projects, which could lead to losses and inefficiencies.

Public investment financed by bonds and other forms of debt increases the resource envelope. Traditionally, syndicated loans have been used for the early and more risky stages of infrastructure project development. However, owing to more sophisticated credit enhancement techniques and completion guarantees, the use of bonds for pre-completion projects has become more prominent. Moreover, compared with syndicated loans, bonds are more standardized and therefore more liquid

Figure 3.10. Sub-Saharan Africa: Low-Income Countries: Median General Government Revenue, 1990–2013



Source: IMF, World Economic Outlook database.

instruments, which might, all else equal, increase the pool of investors. Because bonds can also be tied to the proceeds of a particular project, such as user fees, they might be self financing, at least partially. Bond financing could thus be less expensive than other modalities, and better match the long time horizon of infrastructure projects' life cycles. As proceeds from debt financing are in principle fungible, however, they might be diverted to other uses, including current expenditure, which might undermine the sustainability of public finances over time. Debt-financed infrastructure investment, however, might entail the need to increase taxes over time, thereby crowding out the private sector.

Any scaling up of public spending on infrastructure, however, should be conducted without compromising debt sustainability. Governments need to calibrate their infrastructure investment with a view to safeguarding a sustainable debt-to-GDP position over the medium term. Funding options need to be commensurate with debt vulnerability and debt management capacity. Countries with higher risk of debt distress or lower institutional capacity should seek to rely more on concessional financing. In contrast, countries with low debt vulnerabilities and higher capacity can consider relying more on nonconcessional financing for infrastructure projects.

Making the most of PPPs

Well-structured PPPs present clear benefits and increase the available resource envelope, compared with public investment. By teaming up with the private sector, PPPs allow to harness higher project execution and innovation capacity. PPPs can offer better value for money, compared with traditional public investment, to the extent that partners assumes the risk they are better placed to manage. However, as investment projects, PPPs are characterized by a broad range of risks: construction risks (such as cost overruns), financial risks, future demand risks (such as lower traffic volumes), political risks, and risks of natural disasters. If PPPs are poorly designed, they can give rise to contingent liabilities, in particular through government

guarantees to private partners.[8] A key measure for mitigating these risks is to assess and disclose such contingent liabilities and budget for them accordingly.

In future, the following principles can help strengthen the institutional and legal frameworks for making the most of PPPs, which might prove challenging, in particular for fragile states:

- *Investment planning and institutional setup.* PPP projects should be part of the government overall investment strategy and of medium-term fiscal and expenditure frameworks. Many countries have found it useful to establish a centralized PPP unit within the government to act as a focal point overseeing all PPP agreements, act as a contact point for public and private operators, and develop the specific expertise required to monitor and quantify fiscal risks arising from PPPs.[9]
- *Public sector comparator.* PPPs should be pursued only if they offer more value for money than traditional publicly procured projects. This can be assessed through a public sector comparator (PSC), a detailed estimate of the cost of the project if the public sector was the unique provider. A project should be carried out as a PPP only if it generates lower costs for the government over time than the PSC.
- *Legal framework.* A comprehensive legal framework for PPPs[10] assigns clear roles and responsibilities for PPPs, and draws up transparent procurement rules; basic elements for the renegotiation and termination of PPP contracts; financial management and audit procedures; and reporting requirements. In the same vein, a single PPP framework law has emerged as international best practice.

Private infrastructure investment

Private investment has the potential to reduce sub-Saharan Africa's infrastructure deficit in some sectors, provided that the right conditions are in place to involve private investors. By their nature, infrastructure assets are illiquid, upfront capital requirements are large, and the revenue stream may be subject to long delays.Therefore, investing in infrastructure entails significant risks for private investors, including higher-than-projected costs; shortfalls in projected revenues, exchange rate risks; force majeure; and, most importantly, regulatory and political risks.

Several instruments and characteristics of financial contracts could help to diversify these risks and make infrastructure investments in sub-Saharan African countries more attractive for private investors. The following new instruments and techniques stand out:

- *Insurance.* Multilateral institutions and donors, such as the Multilateral Guarantee Investment Agency (MIGA),[11] and the Private Investment Development Group (PIDG),[12] recently strengthened their insurance options against political and regulatory risks. International financial institutions such as the African Development Bank (AfDB) provide guarantees

[8] Unsolicited propositions for PPPs—project proposals initiated and submitted to the government by the private partner—often lead to fiscal costs for the government and should be carefully screened; IMF (2007).

[9] To ensure the sustainability of public finances, central government agencies in charge of public spending should play a strong role in managing and mitigating potential fiscal risks from PPPs. In this vein, the gateway process from South Africa has emerged as most effective, which gives the Minister of Finance the formal ability to stop any PPP that might compromise affordability at the various stages of the project preparation cycle—from the feasibility study through the various phases of procurement, until the PPP agreement is signed.

[10] IMF (2007).

[11] MIGA is willing to insure a particular African infrastructure project, but will charge about 1 percent per year to cover a range of political risks. It would be indicated to scale up MIGA's public capital by using international development association (IDA) money to cover the cost of infrastructure insurance.

[12] PIDG members include: the UK Department for International Development (DFID), the Swiss State Secretariat for Economic Affairs (SECO), the Netherlands Ministry of Foreign Affairs (DGIS), the Swedish International Development Cooperation Agency (Sida), the World Bank, the Austrian Development Agency (ADA), Irish Aid, Kreditanstalt für Wiederaufbau (KfW), and the Australian Agency for International Development (AusAid).

that cover private lenders against the risk of a government failing to meet its obligations.

- *Credit tranching and bundling.* An important credit enhancement technique is to slice the project financing instrument into tranches that match the different appetite for risk of different investors. Similarly, multiple projects can be rebundled into a portfolio to mitigate risk for investors with low risk appetite, such as pension funds (see Box 3.2).
- *Cofinancing initiatives.* Sub-Saharan African countries could leverage international experience relating to (i) securitization and (ii) publicly provided commitment technologies. Shallow domestic capital markets limit substantially securitization as a means of financing infrastructure, unlike the success recorded in other emerging markets. In this regard, investment funds cofinanced by development financial institutions,[13] which pledge their "goodwill" by participating in an infrastructure project, can help catalyze funding from a broader pool of investors (see Box 3.3). A number of multilateral development banks—including the International Finance Corporation (IFC), the African Development Bank (AfDB), and the European Investment Bank (EIB)—offer partial credit guarantee (PCG) products for debt instruments.[14] New cofinancing initiatives are also being developed (see Box 3.4).

Shortcomings of private financing for infrastructure assets include significantly reduced control of the government vis-à-vis the private investor. Entirely private infrastructure investment might also involve higher transaction costs, owing to complicated financial engineering, or higher costs associated with private sector borrowing. Moreover, private investment might not be available for smaller projects. Finally, this financing option also involves some moral hazard, in case the government has to step in and assume financial and social welfare losses if a project fails.

Strengthening the regulatory environment and performance of public utility companies

Crosscutting along these financing modalities is the need to address regulatory shortcomings in key infrastructure sectors. Lack of financing resources has surely been an important barrier to addressing the infrastructure deficit; however, regulatory constraints, policy uncertainty, and pricing of infrastructure services are also important barriers. In particular, the attractiveness of the regulatory environment is an important factor for the private sector's choice of which country to invest in (OECD-AfDB, 2014). Similarly, PPPs operating in regulated sectors would benefit from overhauling the regulatory environment.

- Infrastructure sectors such as electricity and transport are typically dominated by state-owned utility companies operating as monopolies. Independent and high-capacity regulation is crucial to determine the charges levied on users, and set adequate standards for operators in the sector. Improving the reporting and monitoring of public utility company operations and costs would also help to ensure their financial sustainability and minimize fiscal risks.
- Utility pricing schemes should be well targeted, with crossubsidization among users as a tool to achieve greater progressivity. Tariffs should also be set in a way that allows public enterprises to recover their costs, carry out new investments and maintenance operations, and reduce the strain on government budgets.

Similarly, strengthening the performance of public utility companies is also warranted to enhance infrastructure investment. Many sub-Saharan Africa state-owned utility companies are characterized

[13] Examples of fundraising initiatives in international capital markets via infrastructure investment funds include the Africa 50 Fund, a joint initiative of the AfDB and Made in Africa Foundation to support the Programme for Infrastructure Development in Africa, and the Europe 2020 Fund of the EIB and the European Commission.

[14]PCGs cover the payment of principal and/or interest up to a predetermined amount, and thereby improve the terms of commercial debt by extending maturity, lowering interest rate costs, increasing the issue amount, and/or enabling access to financial markets.

by financial difficulties reflecting shortcomings in management, distribution losses, undercollection of revenues, and overstaffing. Services are frequently underpriced, implicitly subsidizing large industrial customers.

Governance reforms such as establishing performance contracts and external auditing procedures, addressing distribution losses, and monitoring the financial performance of public enterprises in a more systematic way are thus called for. Such measures would lay the groundwork for higher public and private investment in public utility companies.

CONCLUSIONS

Progress with developing sub-Saharan African infrastructure in the last two decades has been uneven across countries and sectors, despite sustained investment levels, and points to inefficiencies of the investment process. Although data show that public investment efforts have improved the overall infrastructure stock, the infrastructure deficit remains important, particularly in the energy and transportation sectors. Overall, the quality of sub-Saharan African infrastructure is broadly in line with the continent's development level, but oil producers and fragile states lag behind.

There is new momentum aimed at reducing the remaining infrastructure deficit. New sources and instruments of financing have already emerged in sub-Saharan Africa, but no single financing modality constitutes an easy answer. In future, it will be important to make the most of the new available financing from international investors and relatively new instruments such as PPPs, while maintaining debt sustainability and mitigating the risks involved. To enhance the quality of infrastructure outcomes, it will also be crucial to increase absorptive capacity. Against this background, the following policy measures will be important:

- *Build up capacity for complex projects, and make effective use of new instruments and options to diversify and mitigate risks.* Governments should seek to build up a pipeline of bankable projects, and adopt clear standards in the bidding and procurement processes. Characteristics of financial contracts such as credit enhancements can serve to mitigate risks and make investment in sub-Saharan Africa more attractive for private investors. Insurance by multilateral institutions can also help mitigate the political and regulatory risks for private investors. On the domestic side, governments should seek to develop capacity to structure, negotiate, and execute complex infrastructure projects.
- *Adapt the legal and institutional frameworks for PPPs.* A single PPP framework law should, among other elements, clearly spell out the roles and responsibilities of the partners involved, and provide guidance on concluding, renegotiating, and terminating PPP contracts. For the institutional setup, a gateway process in which the Ministry of Finance can veto PPP projects that might compromise debt sustainability has proven useful in several countries. More broadly, infrastructure investment projects should be carried out as a PPP only if such arrangement can provide value for money. A centralized PPP unit is useful for minimizing the fiscal risks involved. Contingent liabilities from PPPs should be quantified and reported as part of the budgetary reporting framework.
- *Strengthen the performance of public utility enterprises, and overhaul regulatory agencies and policies.* Independent and transparent regulation, including cost-recovering tariff setting, is important both to put public enterprises on a sustainable footing and to catalyze higher private investment, in particular from international sources.

Box 3.1. Regional Infrastructure

There has been a growing focus on the regional dimension of Africa's infrastructure development. The African Union Assembly of State and Government adopted in July 2012 the Programme for Infrastructure Development in Africa (PIDA). This program is a blueprint for continental infrastructure transformation from 2012–14. It is also the basis for the implementation of priority projects to transform Africa and the inspiration for the construction of modern infrastructure based on PIDA Priority Action Plan (PAP) projects. Regional infrastructure projects are important as they can bring more economies of scale and improved efficiency.

Weak legal, regulatory, policy, and underdeveloped financing instruments have so far hindered infrastructure development. Over recent years, however, increased cooperation between regional bodies have ushered the road to regional infrastructure development. Accordingly a recent regional study (NEPAD-ECA Study for Mobilizing Domestic Financing) laid out the way to engineer domestic resources for national and regional projects. At the same time, with a contribution of up to US$100 million from the African Development Bank, significant progress has been noted in implementing Africa50 aimed at promoting regional and transformational infrastructure projects as well as accelerating the pace of projects' execution. Also the recent summit held in Dakar on June 15, 2014 sets off innovative synergies between the public and the private sector toward mobilizing pan-African and global financial investments for infrastructure development in the continent.

As regulatory reforms are advancing and financing becomes more available for regional projects, more projects are being envisaged. Sixteen projects have already been identified as pilot to accelerate regional infrastructure.[1] One regional project worth noting is the backbone project to be implemented in a PPP framework. With planned investment of about US$4 billion, the project includes three key components: (i) rehabilitation and extension of a railway from Cotonou to Parakou, Dosso, and Niamey, including a dry port at Parakou in Benin; (ii) a new deep-water port at Seme-Podji on the Benin-Nigeria border; and (iii) a new airport on the border. It is an indigenous African-driven initiative that could bring transformative impact on Benin, Niger, and the subregion. Other projects are the Botswana-Namibia railway and Standard Gauge Railway designed to boost coal export outlook and for passengers and freight, opening Northern Kenya for exploitation of standard resources, respectively.

[1]The sixteen projects comprise: 1) Ruzizi III hydropower; 2) Dar es Salaam port expansion; 3) Serenge-Nakonde road (T2); 4) Nigeria-Algeria gas pipeline; 5) Modernization of Dakar-Bamako rail line; 6) Sambangalou hydropower; 7) Abidjan-Lagos coastal corridor; 8) Lusaka-Lilongwe ICT terrestrial fibre optic; 9) Zambia-Tanzania-Kenya transmission line; 10) North Africa transmission corridor; 11) Abidjan Ouagadougou railroad; 12) Douala Bangui Ndjamena corridor railroad; 13) Kampala Jinja road upgrading; 14) Juba Torit Kapoeta Nadapal Eldoret railroad; 15) Batoka Gorge hydropower; and 16) Brazzaville Kinshasa railroad, bridge, and the Kinshasa Illebo railways.

Box 3.2. Financial Contracts to Facilitate Infrastructure Investments

Despite growing interest among investors for infrastructure assets, there has been limited issuance of sub-Saharan Africa project finance debt. This reflects mainly the inability of issuers to design debt instruments with a risk-return profile suitable for investment grade rating. This, in turn, prevents issuers from gaining access to institutional investors' capital, given that in many countries, regulations limit the capacity of pension funds and insurers to invest in assets rated below investment grade or sanctions these investments with high capital charges.

Traditionally, achieving the threshold investment grade rating for sub-Saharan Africa's infrastructure debt has been difficult, as rating agencies tend to cap the rating of project finance transactions in developing countries at the level of the domestic sovereign's rating unless there are strong mitigating factors.[1] Recently, however, issuers have started to put in place innovative finance structures to make project debt issues more attractive to investors. These structures include a number of elements aimed at enhancing the credit quality of debt instruments, such as credit-enhancement, blending of funding sources, and other contractual safeguards.

Credit enhancement refers to a type of financial engineering technique that changes the structural details of the debt obligation to increase its credit quality by allocating more risk to one or more of the other parties involved in the transaction (debt holders with lower seniority, equity investors, the government, multilateral development banks). Credit enhancement tools can also be combined in order to bridge the gap between the credit worthiness of the underlying asset (the infrastructure project) and the desired credit rating for the debt obligation.

- ***Credit tranching and subordination***. This is the most common form of credit enhancement. The key goal of the tranching process is to create debt instruments whose rating is higher than the average rating of the underlying asset (the infrastructure project). For this purpose, the debt obligation is sliced into tranches with different levels of credit risk protection (senior, mezzanine, junior). In this structure, the subordinated lenders (junior and mezzanine) act as credit enhancers for the senior lenders that would incur in losses only if the losses exceed the amount of the subordinated tranches (Figure 3.2.1). In this way it is possible to create securities with different risk-return profiles suitable to different types of investors. Senior tranches would be more appropriate for institutional investors, characterized by a more conservative business and regulation limitation, while mezzanine tranches would fit better investment banks, willing to accept a greater risk in return for the possibility of obtaining a greater yield. The junior tranche would generally be retained by the sponsoring entity or bought by a multilateral development institution (MDI).
- ***Spread account.*** This is the simplest form of credit enhancement. To set up a spread account, the debt obligation is designed in a way that the expected project's cash flows exceed the total costs of issuing the obligation (interest and principal payments, servicing fees). This "excess spread" is deposited in an account that normally bears the first loss.
- ***Bundling projects with different risk/return profiles***. Sponsors can bundle multiple projects into a single portfolio. Although typically not classified as a credit-enhancement technique, bundling can significantly reduce credit risk by enhancing diversification, particularly if the bundled projects belong to different geographical areas and different sectors. Assigning a rating to a bundled project portfolio can be, however, challenging as the default rate analysis is complicated by limited data. Correlations in particular can be difficult to determine.

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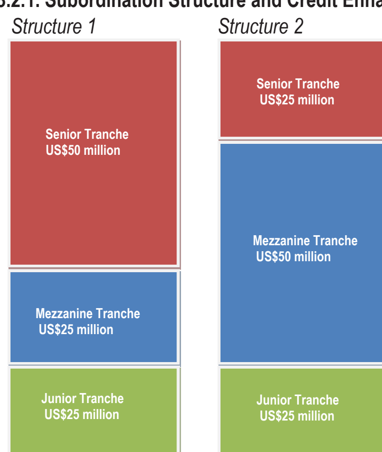
[1] Currently only four sub-Saharan African countries (Botswana, Mauritius, Namibia, and South Africa) are investment grade rated.

Box 3.2. *(concluded)*

- ***Unbundling and rebundling projects*.** Project sponsors can also slice (unbundle) the project into components with different risk/return profiles (project development, construction, operation) and allocate the financing of the different components to investors with different risk tolerance (banks, sovereign wealth funds, institutional investors, private equity). It is also possible to pool the same component (for example, operation) of multiple projects into a single portfolio (rebundling) to further reduce risk. In this way, investors with a low risk threshold would be able to contribute to the financing without taking on the full risk of the project (Collier and Mayer, 2014).

Figure 3.2.1. Subordination Structure and Credit Enhancement



Source: IMF staff calculations.

Note: Tranching can be structured so as to achieve a particular rating for the senior tranche: the "thicker" are the subordinated tranches compared with the senior tranche, the higher is the credit enhancement and, consequently, the rating of the senior tranche. The figure above illustrates two possible subordination structures for a debt obligation issue of US$100 million. In this example, the senior tranche of structure 2 will obtain a higher credit rating than the senior tranche of structure 1, because it has a higher level of credit enhancement measured as subordinated debt (US$75 million against US$50 million).

Box 3.3. Role of Multidonor Budget Support and Donors in Leveraging Private Capital

Multidonor budget (MDB) support and donors may play a critical role in promoting project financing, particularly when stand-alone financial engineering techniques are not sufficient to enhance the creditworthiness of debt obligations to a level sufficient to access financial markets. MDBs and donors' support for project financing has traditionally taken two forms: i) provision of credit guarantee products (also defined as external or third-party credit enhancement) and ii) participation in the financing of the project.

- ***Provision of credit guarantee products***. Credit guarantees cover losses in the event of a debt service default with no differentiation of the source of the risks that caused the default.[1] There are two types of credit guarantees: i) partial credit guarantees (PCGs), which cover the payment of principal and/or interest up to a predetermined amount and ii) full credit guarantees or wrap guarantees, which cover the entire amount of the debt service in the event of a default. A number of MDBs—including the International Finance Corporation (IFC), the African Development Bank (AfDB), and the European Invest Bank—offer PCG products for debt instruments. By covering part of debt services, PCGs improve the terms of commercial debt by extending maturity, lowering interest rate costs, increasing issue amount and/or enabling access to financial markets. The guaranteed coverage level may be structured so as to achieve a particular bond rating or to enable commercial bank lenders to participate in project financing. Wrap guarantees were mainly provided by private financial operators, the monoline insurers, which underwent severe stress during the financial crisis and whose transaction volume has contracted significantly since.
- ***Participation in the financing of the project***. Participation in the financing can take many forms, but support during the project development and construction phases is likely the most potent vehicle to leverage private capital investment in infrastructure.[2] By committing funds to the initial phases of the project, MDBs and donors can indeed reduce investors' construction risk concerns.

Among the initiatives financed by donors, an interesting product is offered by GuarantCo. This is an entity established by the Private Infrastructure Development Group (PIDG)[3] to support the placement of local currency debt instruments in domestic credit and capital markets to finance infrastructure in low-income countries. In countries defined by the OECD as "fragile and conflict-affected states," the company may also support the placement of U.S. dollar or euro debt instruments. In 2011, GuarantCo used its local AAA in Nigeria to credit enhance a 7-year naira-denominated bond issued by a local aluminum company for the construction of a new factory. With GuarantCo enhancement, the bond was able to secure a local A rating, required to be able to access national pension funds.

[1] PCGs cover investments against credit risk and differ from political risk insurance products (such as MIGA), which cover investments against adverse government actions or war, civil strife, and terrorism.
[2] Standard & Poor's "How Europe's New Credit Enhancements for Project Finance Bonds Could Affect Ratings," November 13, 2012.
[3] See Chapter 3, footnote 12, on page 51 of this publication.

Box 3.4. New Infrastructure Financing Initiatives

Multidonor budget support has recently launched a number of initiatives that try to take a holistic approach to the issue of unlocking private sector participation in infrastructure. This is the philosophy that inspired the **Africa50 Fund**. Launched by the African Development Bank and Made in Africa Foundation in September 2013, the Africa50 Fund is a new vehicle aimed at mobilizing private financing for infrastructure in Africa. To begin operations, Africa50 targeted raising US$3 billion in equity capital. The equity base is expected to reach US$10 billion at full capacity, and to attract up to US$100 billion of local and global capital. Africa50 Fund will operate in two segments: one that will support project development and another that will support project financing. The project financing segment will focus on delivering credit enhancement and other risk mitigation measures geared to attract funders such as institutional investors.

The G20 under the Australian Presidency launched a **Global Infrastructure Initiative** to ensure continuity of its multiyear agenda to promote increased levels of quality investment in infrastructure. The initiatives include making operational voluntary best practices in project prioritization and preparation, and working to address key data gaps that matter to investors, especially the lack of information on performance of infrastructure investments and information on project pipelines. Participation in these efforts is open to interested non-G20 members, including in sub-Saharan Africa.

Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 19, 2014, consistent with the projections underlying the October 2014 *World Economic Outlook*.[1]

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 2013 International Development Association 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 (CEMAC). 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 2011–13 of more than US$1,035.00 (World Bank using the Atlas method).
- The 13 low-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2011–13 equal to or lower than $1,035.00 (World Bank, Atlas method) and IRAI scores higher than 3.2.
- The 13 fragile countries not classified as oil exporters had IRAI scores of 3.2 or less, with the exception of Malawi—on the basis that it is not classified as "fragile" in the World Bank's harmonized list of fragile states.

[1] The Gambia is an exception, where projections in this publication are more up-to-date than the October 2014 *World Economic Outlook*.

The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 60: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the 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–SA3, 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–SA20, and SA23–SA25, 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–SA5 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.

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, Democratic Republic of	Rwanda	Congo, Democratic Republic of	Namibia	Cabo 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

Sub-Saharan Africa: List of Country Acronyms: References for Figures 1.10, 3.1, 3.2, 3.3, and 3.9.

DZA	Algeria	CIV	Côte d'Ivoire	LBY	Libya	RWA	Rwanda
AGO	Angola	HRV	Croatia	LTU	Lithuania	STP	São Tomé and Príncipe
ARG	Argentina	EGY	Egypt	MDG	Madagascar	SEN	Senegal
BRB	Barbados	GNQ	Equatorial Guinea	MWI	Malawi	SYC	Seychelles
BEN	Benin	ERI	Eritrea	MYS	Malaysia	SLE	Sierra Leone
BWA	Botswana	ETH	Ethiopia	MLI	Mali	ZAF	South Africa
BRA	Brazil	GAB	Gabon	MUS	Mauritius	SSD	South Sudan
BFA	Burkina Faso	GMB	Gambia, The	MEX	Mexico	SWZ	Swaziland
BDI	Burundi	GEO	Georgia	MAR	Morocco	TZA	Tanzania
CPV	Cabo Verde	GHA	Ghana	MOZ	Mozambique	THA	Thailand
KHM	Cambodia	GIN	Guinea	NAM	Namibia	TLS	Timor-Leste
CMR	Cameroon	GNB	Guinea-Bissau	NER	Niger	TGO	Togo
CAF	Central African Republic	HUN	Hungary	NGA	Nigeria	TUN	Tunisia
TCD	Chad	IND	India	PAN	Panama	TUR	Turkey
CHL	Chile	IDN	Indonesia	PRY	Paraguay	UGA	Uganda
CHN	China	JOR	Jordan	PER	Peru	VEN	Venezuela
COD	Congo, Dem. Rep. of	KEN	Kenya	PHL	Philippines	VNM	Vietnam
COG	Congo, Republic of	LBN	Lebanon	POL	Poland	ZMB	Zambia
COL	Colombia	LSO	Lesotho	RUS	Russia	ZWE	Zimbabwe
COM	Comoros	LBR	Liberia				

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Tables SA1–SA3, SA6–SA18, SA20, SA23–SA25

Sources: IMF, African Department database, September 19, 2014; and IMF, World Economic Outlook (WEO) database, September 19, 2014.

[1] Excluding fragile countries.
[2] Fiscal year data.
[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.
[4] Excluding South Sudan.

Tables SA4–SA5

Sources: IMF, African Department database, September 19, 2014; and IMF, World Economic Outlook (WEO) database, September 19, 2014.

[1] Excluding fragile countries.
[2] 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.
[3] Excluding South Sudan.

Table SA19

Sources: IMF, African Department database, September 19, 2014; and IMF, World Economic Outlook (WEO) database, September 19, 2014.

[1] Including grants.
[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.
[5] Excluding South Sudan.

Tables SA21–SA22

Sources: IMF, African Department database, September 19, 2014; and IMF, World Economic Outlook (WEO) database, September 19, 2014.

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

Note: "**...**" denotes data not available.

Table SA1. Real GDP Growth
(Percent)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**9.9**	**12.9**	**8.4**	**9.1**	**10.6**	**8.7**	**7.4**	**9.0**	**4.7**	**3.7**	**5.7**	**6.0**	**7.0**
Excluding Nigeria	**10.8**	**12.0**	**9.7**	**9.9**	**13.0**	**9.2**	**1.5**	**4.5**	**4.0**	**2.0**	**6.6**	**3.4**	**6.0**
Angola	17.3	10.9	18.3	20.7	22.6	13.8	2.4	3.4	3.9	5.2	6.8	3.9	5.9
Cameroon	3.1	3.7	2.3	3.2	3.3	2.9	1.9	3.3	4.1	4.6	5.5	5.1	5.2
Chad	9.7	33.6	7.9	0.6	3.3	3.1	4.2	13.6	0.1	8.9	3.9	9.6	6.7
Congo, Rep. of	4.3	3.5	7.8	6.2	-1.6	5.6	7.5	8.7	3.4	3.8	3.3	6.0	7.5
Equatorial Guinea	14.9	38.0	9.7	1.3	13.1	12.3	-8.1	-1.3	5.0	3.2	-4.8	-2.5	-7.9
Gabon	1.3	1.1	-0.8	-1.9	6.3	1.7	-2.3	6.3	6.9	5.5	5.6	5.1	5.4
Nigeria	9.6	13.3	7.9	8.8	9.6	8.6	9.6	10.6	4.9	4.3	5.4	7.0	7.3
South Sudan	...	...	...	...	...	...	...	...	...	-47.6	27.1	-12.3	19.0
Middle-income countries[1]	**5.2**	**4.8**	**5.2**	**5.7**	**5.8**	**4.3**	**-0.4**	**4.3**	**4.9**	**3.5**	**3.1**	**2.4**	**3.1**
Excluding South Africa	**5.9**	**5.7**	**5.1**	**6.0**	**6.7**	**6.1**	**2.8**	**7.2**	**8.3**	**6.1**	**5.7**	**4.7**	**5.0**
Botswana	5.6	2.7	4.6	8.0	8.7	3.9	-7.8	8.6	6.2	4.3	5.9	4.4	4.2
Cabo Verde	7.1	4.9	5.8	9.1	9.2	6.7	-1.3	1.5	4.0	1.2	0.5	1.0	3.0
Ghana	6.5	5.3	6.0	6.1	6.5	8.4	4.0	8.0	15.0	8.8	7.1	4.5	4.7
Lesotho	4.0	2.8	2.9	4.1	4.9	5.1	4.5	5.6	4.3	6.0	5.7	4.3	4.7
Mauritius	4.3	4.3	1.5	4.5	5.9	5.5	3.0	4.1	3.9	3.2	3.2	3.3	3.9
Namibia	6.1	12.3	2.5	7.1	5.4	3.4	-1.1	6.3	5.7	5.0	4.3	4.3	4.5
Senegal	4.5	5.9	5.6	2.5	4.9	3.7	2.4	4.2	1.7	3.4	3.5	4.5	4.6
Seychelles	4.8	-2.9	9.0	9.4	10.4	-2.1	-1.1	5.9	7.9	2.8	3.5	3.7	3.8
South Africa	4.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.6	2.5	1.9	1.4	2.3
Swaziland	2.9	2.9	2.5	3.3	3.5	2.4	1.2	1.9	-0.6	1.9	2.8	2.1	2.0
Zambia	7.7	7.0	7.2	7.9	8.4	7.8	9.2	10.3	6.4	6.8	6.7	6.5	7.2
Low-income and fragile countries	**5.6**	**4.7**	**5.9**	**5.6**	**6.3**	**5.2**	**4.4**	**6.7**	**6.0**	**6.6**	**6.3**	**6.5**	**6.7**
Low-income excluding fragile countries	**7.1**	**6.2**	**7.8**	**7.1**	**7.9**	**6.5**	**5.3**	**7.9**	**7.2**	**6.3**	**6.7**	**6.7**	**6.9**
Benin	3.9	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.3	5.4	5.6	5.5	5.2
Burkina Faso	5.9	4.5	8.7	6.3	4.1	5.8	3.0	8.4	5.0	9.0	6.6	6.7	6.8
Ethiopia[2]	11.8	11.7	12.6	11.5	11.8	11.2	10.0	10.6	11.4	8.8	9.7	8.2	8.5
Gambia, The	3.3	7.0	-0.9	1.1	3.6	5.7	6.4	6.5	-4.3	5.3	6.3	7.4	7.0
Kenya	4.6	4.2	5.5	5.6	8.0	-0.4	2.6	8.6	7.6	4.6	4.6	5.3	6.2
Malawi	5.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.2	5.7	6.0
Mali	4.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	0.0	1.7	5.9	4.8
Mozambique	7.8	7.9	8.4	8.7	7.3	6.8	6.3	7.1	7.3	7.2	7.1	8.3	8.2
Niger	5.2	-0.8	8.4	5.8	3.2	9.6	-0.7	8.4	2.3	11.1	4.1	6.3	4.9
Rwanda	9.0	7.4	9.4	9.2	7.6	11.2	6.2	6.3	7.5	8.8	4.7	6.0	6.7
Sierra Leone	5.7	6.6	4.5	4.2	8.0	5.2	3.2	5.3	6.0	15.2	20.1	8.0	9.9
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	7.0
Uganda	8.3	5.8	10.0	7.0	8.1	10.4	4.1	6.2	6.2	2.8	5.8	5.9	6.3
Fragile countries	**2.4**	**2.0**	**2.1**	**2.6**	**3.1**	**2.2**	**2.3**	**4.1**	**3.1**	**7.3**	**5.5**	**6.0**	**6.2**
Burundi	4.4	3.8	4.4	5.4	3.4	4.9	3.8	5.1	4.2	4.0	4.5	4.7	4.8
Central African Rep.	3.3	2.6	2.5	4.8	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.0	5.3
Comoros	1.3	-0.2	4.2	1.2	0.8	0.4	1.8	2.2	2.5	3.0	3.5	3.9	3.9
Congo, Dem. Rep. of	6.1	6.7	6.1	5.3	6.3	6.2	2.9	7.1	6.9	7.2	8.5	8.6	8.5
Côte d'Ivoire	1.8	1.2	1.7	1.5	1.8	2.5	3.3	2.0	-4.4	10.7	8.7	8.5	7.9
Eritrea	-1.1	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	2.0	2.1
Guinea	2.9	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.9	3.8	2.3	2.4	4.1
Guinea-Bissau	3.1	2.8	4.3	2.3	3.2	3.2	3.3	4.4	9.0	-2.2	0.3	2.6	4.0
Liberia	7.3	3.9	5.7	8.2	12.7	6.0	5.1	6.1	7.5	8.3	8.7	2.5	4.5
Madagascar	5.8	5.3	4.8	5.4	6.5	7.2	-3.5	0.1	1.5	2.5	2.4	3.0	4.0
São Tomé & Príncipe	6.0	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.0	5.0	5.5
Togo	2.4	2.1	1.2	4.1	2.3	2.4	3.5	4.1	4.8	5.9	5.1	5.6	5.7
Zimbabwe[3]	-7.5	-6.5	-7.7	-3.6	-3.3	-16.4	8.2	11.4	11.9	10.6	3.3	3.1	3.2
Sub-Saharan Africa	**7.1**	**7.9**	**6.6**	**7.0**	**7.9**	**6.3**	**4.1**	**6.9**	**5.1**	**4.4**	**5.1**	**5.1**	**5.8**
Median	5.1	4.4	5.0	5.3	5.5	5.2	3.2	5.9	4.8	4.6	4.7	5.0	5.2
Excluding Nigeria and South Africa	6.9	6.6	6.6	6.7	8.1	6.4	3.3	6.3	6.0	5.3	6.3	5.4	6.2
Oil-importing countries	**5.3**	**4.8**	**5.5**	**5.7**	**6.1**	**4.6**	**1.7**	**5.4**	**5.4**	**4.9**	**4.5**	**4.3**	**4.8**
Excluding South Africa	**5.7**	**5.0**	**5.7**	**5.7**	**6.4**	**5.4**	**4.0**	**6.9**	**6.6**	**6.5**	**6.2**	**6.0**	**6.3**
CFA franc zone	4.6	7.3	4.4	2.8	4.1	4.5	1.8	4.9	2.4	6.0	4.3	5.8	5.3
WAEMU	3.6	2.6	4.4	3.4	3.4	4.3	2.9	4.4	0.9	7.0	5.7	6.6	6.2
CEMAC	5.7	12.4	4.5	2.1	4.9	4.8	0.7	5.4	4.1	5.1	2.8	4.9	4.3
EAC-5	6.3	5.6	7.1	6.4	7.6	4.9	4.1	7.4	6.9	5.1	5.5	6.0	6.4
ECOWAS	8.1	10.3	7.0	7.5	8.1	7.7	7.9	9.3	5.0	5.1	5.7	6.7	6.9
SADC	6.4	5.3	6.2	7.2	7.8	5.3	0.4	4.3	4.4	3.9	3.8	3.2	4.1
SACU	5.0	4.7	5.1	5.7	5.6	3.6	-1.7	3.5	3.7	2.6	2.2	1.7	2.5
COMESA (SSA members)	6.1	5.3	6.2	6.3	7.5	5.2	5.0	7.7	7.5	5.9	6.1	6.1	6.6
MDRI countries	6.6	6.0	6.9	6.4	6.5	7.3	4.9	6.9	7.1	6.4	6.5	6.3	6.5
Countries with conventional exchange rate pegs	4.6	7.2	4.2	3.0	4.1	4.2	1.7	4.8	2.7	5.9	4.2	5.5	5.1
Countries without conventional exchange rate pegs	7.8	8.2	7.3	7.9	8.6	6.9	4.5	7.2	5.4	4.5	5.0	5.2	5.8
Sub-Saharan Africa[4]	**7.1**	**7.9**	**6.6**	**7.0**	**7.9**	**6.3**	**4.1**	**6.9**	**5.1**	**4.7**	**4.9**	**5.2**	**5.7**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**12.5**	**8.0**	**9.1**	**16.1**	**17.7**	**11.8**	**6.1**	**6.9**	**6.0**	**5.8**	**8.3**	**6.7**	**7.5**
Excluding Nigeria	**12.5**	**8.0**	**9.1**	**16.1**	**17.7**	**11.8**	**6.1**	**6.9**	**8.0**	**5.4**	**8.4**	**3.8**	**6.3**
Angola	17.6	9.2	12.1	27.6	24.4	15.0	8.1	7.6	9.5	5.5	10.8	7.3	7.3
Cameroon	3.6	4.9	3.2	2.9	4.1	3.2	2.9	4.1	4.6	4.6	5.6	5.1	5.1
Chad	6.3	2.1	11.0	3.2	6.9	8.4	6.4	17.3	0.2	11.6	5.9	6.3	4.9
Congo, Rep. of	5.7	5.0	5.4	5.9	6.6	5.4	3.9	6.5	7.4	9.7	8.1	7.5	7.3
Equatorial Guinea	29.9	28.4	22.8	29.8	40.5	28.2	11.3	0.7	10.0	0.3	3.1	-0.4	-4.5
Gabon	3.2	1.2	0.1	2.6	8.7	3.2	-1.8	6.2	12.2	10.4	8.7	7.2	7.6
Nigeria	...	...	...	...	...	...	...	...	5.3	5.9	8.3	7.7	7.9
South Sudan	...	...	...	...	...	...	...	...	...	-6.4	7.9	-34.3	11.4
Middle-income countries[1]	**5.2**	**4.8**	**5.2**	**5.7**	**5.8**	**4.3**	**-0.4**	**4.3**	**4.4**	**3.5**	**3.0**	**2.4**	**3.1**
Excluding South Africa	**5.9**	**5.7**	**5.1**	**6.0**	**6.7**	**6.1**	**2.8**	**7.2**	**6.3**	**5.9**	**5.5**	**4.6**	**4.9**
Botswana	5.6	2.7	4.6	8.0	8.7	3.9	-7.8	8.6	6.2	4.3	5.9	4.4	4.2
Cabo Verde	7.1	4.9	5.8	9.1	9.2	6.7	-1.3	1.5	4.0	1.2	0.5	1.0	3.0
Ghana	6.5	5.3	6.0	6.1	6.5	8.4	4.0	8.0	9.3	8.1	6.5	4.2	4.5
Lesotho	4.0	2.8	2.9	4.1	4.9	5.1	4.5	5.6	4.3	6.0	5.7	4.3	4.7
Mauritius	4.3	4.3	1.5	4.5	5.9	5.5	3.0	4.1	3.9	3.2	3.2	3.3	3.9
Namibia	6.1	12.3	2.5	7.1	5.4	3.4	-1.1	6.3	5.7	5.0	4.3	4.3	4.5
Senegal	4.5	5.9	5.6	2.5	4.9	3.7	2.4	4.2	1.7	3.4	3.5	4.5	4.6
Seychelles	4.8	-2.9	9.0	9.4	10.4	-2.1	-1.1	5.9	7.9	2.8	3.5	3.7	3.8
South Africa	4.9	4.6	5.3	5.6	5.5	3.6	-1.5	3.1	3.6	2.5	1.9	1.4	2.3
Swaziland	2.9	2.9	2.5	3.3	3.5	2.4	1.2	1.9	-0.6	1.9	2.8	2.1	2.0
Zambia	7.7	7.0	7.2	7.9	8.4	7.8	9.2	10.3	6.4	6.8	6.7	6.5	7.2
Low-income and fragile countries	**5.5**	**4.8**	**5.8**	**5.5**	**6.5**	**5.1**	**4.3**	**6.8**	**6.0**	**6.7**	**6.3**	**6.5**	**6.7**
Low-income excluding fragile countries	**7.1**	**6.2**	**7.8**	**7.1**	**7.9**	**6.5**	**5.3**	**7.9**	**7.2**	**6.1**	**6.6**	**6.7**	**7.0**
Benin	3.9	3.1	2.9	3.8	4.6	5.0	2.7	2.6	3.3	5.4	5.6	5.5	5.2
Burkina Faso	5.9	4.5	8.7	6.3	4.1	5.8	3.0	8.4	5.0	9.0	6.6	6.7	6.8
Ethiopia[2]	11.8	11.7	12.6	11.5	11.8	11.2	10.0	10.6	11.4	8.8	9.7	8.2	8.5
Gambia, The	3.3	7.0	-0.9	1.1	3.6	5.7	6.4	6.5	-4.3	5.3	6.3	7.4	7.0
Kenya	4.6	4.2	5.5	5.6	8.0	-0.4	2.6	8.6	7.6	4.6	4.6	5.3	6.2
Malawi	5.6	5.5	2.6	2.1	9.5	8.3	9.0	6.5	4.3	1.9	5.2	5.7	6.0
Mali	4.6	2.3	6.1	5.3	4.3	5.0	4.5	5.8	2.7	0.0	1.7	5.9	4.8
Mozambique	7.8	7.9	8.4	8.7	7.3	6.8	6.3	7.1	7.3	7.2	7.1	8.3	8.2
Niger	5.2	-0.8	8.4	5.8	3.2	9.6	-0.7	8.4	2.3	3.8	2.2	5.9	5.4
Rwanda	9.0	7.4	9.4	9.2	7.6	11.2	6.2	6.3	7.5	8.8	4.7	6.0	6.7
Sierra Leone	5.7	6.6	4.5	4.2	8.0	5.2	3.2	5.3	6.0	15.2	20.1	8.0	9.9
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	7.0
Uganda	8.3	5.8	10.0	7.0	8.1	10.4	4.1	6.2	6.2	2.8	5.8	5.9	6.3
Fragile countries	**2.4**	**2.0**	**1.8**	**2.4**	**3.7**	**2.0**	**2.0**	**4.3**	**3.0**	**8.1**	**5.5**	**6.1**	**6.2**
Burundi	4.4	3.8	4.4	5.4	3.4	4.9	3.8	5.1	4.2	4.0	4.5	4.7	4.8
Central African Rep.	3.3	2.6	2.5	4.8	4.6	2.1	1.7	3.0	3.3	4.1	-36.0	1.0	5.3
Comoros	1.3	-0.2	4.2	1.2	0.8	0.4	1.8	2.1	2.2	3.0	3.5	3.8	4.3
Congo, Dem. Rep. of	5.9	6.7	4.3	5.4	6.6	6.3	2.8	7.2	6.9	7.2	8.7	8.6	8.5
Côte d'Ivoire	1.8	1.3	1.9	0.6	3.4	1.6	2.1	2.6	-4.8	13.5	8.8	8.8	7.8
Eritrea	-1.1	1.5	2.6	-1.0	1.4	-9.8	3.9	2.2	8.7	7.0	1.3	2.0	2.1
Guinea	2.9	2.3	3.0	2.5	1.8	4.9	-0.3	1.9	3.9	3.8	2.3	2.4	4.1
Guinea-Bissau	3.1	2.8	4.3	2.3	3.2	3.2	3.3	4.4	9.0	-2.2	0.3	2.6	4.0
Liberia	7.3	3.9	5.7	8.2	12.7	6.0	5.1	6.1	7.5	8.3	8.7	2.5	4.5
Madagascar	5.8	5.3	4.8	5.4	6.5	7.2	-3.5	0.1	1.5	2.5	2.4	3.0	4.0
São Tomé & Príncipe	6.0	4.5	1.6	12.6	2.0	9.1	4.0	4.5	4.9	4.0	4.0	5.0	5.5
Togo	2.4	2.1	1.2	4.1	2.3	2.4	3.5	4.1	4.8	5.9	5.1	5.6	5.7
Zimbabwe[3]	-7.5	-6.5	-7.7	-3.6	-3.3	-16.4	8.2	11.4	11.9	10.6	3.3	3.1	3.2
Sub-Saharan Africa	**6.5**	**5.3**	**6.0**	**7.2**	**8.0**	**5.8**	**2.4**	**5.6**	**5.5**	**5.3**	**6.2**	**5.3**	**6.0**
Median	5.2	4.5	4.6	5.4	5.9	5.2	3.3	5.9	5.2	5.0	5.2	5.1	5.2
Excluding Nigeria and South Africa	7.3	5.7	6.4	8.2	9.4	7.0	4.5	6.9	6.6	6.2	6.7	5.5	6.3
Oil-importing countries	**5.3**	**4.8**	**5.5**	**5.6**	**6.1**	**4.6**	**1.6**	**5.4**	**5.1**	**4.9**	**4.5**	**4.3**	**4.8**
Excluding South Africa	**5.6**	**5.0**	**5.6**	**5.7**	**6.6**	**5.4**	**3.9**	**6.9**	**6.1**	**6.5**	**6.1**	**6.0**	**6.3**
CFA franc zone	6.0	4.9	5.7	5.3	7.7	6.3	3.3	5.4	3.5	7.0	5.6	6.0	5.5
WAEMU	3.6	2.6	4.5	3.1	3.9	4.0	2.5	4.6	0.7	7.3	5.6	6.7	6.2
CEMAC	8.5	7.3	7.1	7.6	11.9	8.7	4.1	6.2	6.5	6.7	5.6	5.2	4.7
EAC-5	6.3	5.6	7.1	6.4	7.6	4.9	4.1	7.4	6.9	5.1	5.5	6.0	6.4
ECOWAS	4.4	3.5	4.7	4.0	4.7	5.3	2.8	5.4	4.9	6.3	7.7	7.2	7.3
SADC	6.4	5.1	5.6	7.9	8.0	5.5	1.2	4.9	5.1	3.9	4.4	3.7	4.3
SACU	5.0	4.7	5.1	5.7	5.6	3.6	-1.7	3.5	3.7	2.6	2.2	1.7	2.5
COMESA (SSA members)	6.1	5.3	6.1	6.3	7.5	5.2	5.0	7.8	7.5	5.9	6.1	6.1	6.6
MDRI countries	6.7	6.2	6.8	6.3	6.9	7.3	4.8	6.9	6.6	6.4	6.6	6.3	6.5
Countries with conventional exchange rate pegs	5.8	5.1	5.4	5.2	7.3	5.7	3.0	5.3	3.7	6.7	5.3	5.7	5.3
Countries without conventional exchange rate pegs	6.9	5.6	6.4	8.0	8.3	6.1	2.1	5.7	5.7	5.1	6.3	5.6	6.1
Sub-Saharan Africa[4]	**6.5**	**5.3**	**6.0**	**7.2**	**8.0**	**5.8**	**2.4**	**5.6**	**5.5**	**5.4**	**6.1**	**5.6**	**6.0**

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Table SA3. Real Per Capita GDP Growth
(Percent)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**7.0**	**9.9**	**5.5**	**6.2**	**7.6**	**5.9**	**4.5**	**6.1**	**1.9**	**0.9**	**2.9**	**3.2**	**4.1**
Excluding Nigeria	**7.8**	**8.9**	**6.7**	**6.9**	**10.0**	**6.4**	**-1.1**	**1.7**	**1.3**	**-0.8**	**3.7**	**0.7**	**3.2**
Angola	14.0	7.7	14.9	17.4	19.3	10.9	-0.2	0.4	0.9	2.1	3.7	0.9	2.8
Cameroon	0.3	0.9	-0.5	0.4	0.4	0.1	-0.8	0.8	1.6	2.0	2.9	2.5	2.6
Chad	7.0	30.4	5.3	-1.8	0.8	0.5	1.7	10.8	-2.4	6.2	1.4	7.0	4.1
Congo, Rep. of	1.4	0.6	4.7	3.2	-4.4	2.6	4.4	5.7	0.5	0.9	1.1	3.7	5.2
Equatorial Guinea	11.6	33.9	6.5	-1.7	9.9	9.1	-10.6	-4.0	2.1	0.4	-7.4	-5.2	-10.3
Gabon	-1.0	-1.3	-3.2	-4.3	3.7	0.3	-3.7	4.7	5.4	4.0	4.1	3.6	3.9
Nigeria	6.7	10.2	5.1	5.9	6.6	5.6	6.6	7.6	2.1	1.5	2.6	4.1	4.4
South Sudan	...	...	...	...	...	...	...	...	...	-50.0	21.3	-16.1	13.9
Middle-income countries[1]	**3.6**	**2.9**	**3.7**	**4.1**	**4.3**	**2.7**	**-1.9**	**2.7**	**3.3**	**1.9**	**1.4**	**0.8**	**1.5**
Excluding South Africa	**3.8**	**3.6**	**3.0**	**3.9**	**4.9**	**3.9**	**0.6**	**5.0**	**6.0**	**3.9**	**3.5**	**2.4**	**2.7**
Botswana	4.2	1.5	3.3	6.5	7.2	2.5	-9.1	7.2	4.9	3.0	4.7	3.1	3.0
Cabo Verde	6.4	3.5	4.7	8.4	8.8	6.4	-1.5	1.1	3.3	-1.9	-0.7	-0.2	1.8
Ghana	3.8	2.7	3.4	3.5	3.8	5.7	1.4	5.3	12.1	6.1	4.5	1.9	2.1
Lesotho	3.9	2.5	2.7	4.7	4.6	4.8	4.2	5.3	4.0	5.7	5.4	4.0	4.4
Mauritius	3.6	3.4	0.6	3.7	4.9	5.2	2.3	3.6	3.5	2.7	2.7	2.8	3.4
Namibia	4.3	10.4	0.7	5.2	3.5	1.5	-2.9	5.4	4.8	4.2	3.5	3.4	3.6
Senegal	1.7	3.0	2.8	-0.3	2.1	0.9	-0.4	1.3	-1.2	0.4	0.5	1.6	1.7
Seychelles	3.7	-2.5	8.5	7.1	9.9	-4.3	-1.5	3.0	6.7	1.6	2.3	2.5	2.6
South Africa	3.5	2.7	3.9	4.2	4.2	2.3	-2.8	1.8	2.2	1.1	0.5	0.0	0.9
Swaziland	4.1	2.3	1.5	2.0	13.5	1.3	0.1	0.8	-1.8	0.7	1.6	0.9	0.8
Zambia	4.8	4.4	4.5	5.0	5.4	4.8	6.1	7.0	3.1	3.4	3.3	3.1	3.7
Low-income and fragile countries	**2.7**	**1.7**	**3.1**	**2.8**	**3.6**	**2.4**	**1.7**	**4.1**	**3.3**	**3.7**	**3.5**	**3.7**	**4.0**
Low-income excluding fragile countries	**4.2**	**3.3**	**4.9**	**4.1**	**5.0**	**3.6**	**2.6**	**5.2**	**4.5**	**3.5**	**3.8**	**3.8**	**4.2**
Benin	0.6	-0.3	-0.4	0.5	1.5	1.9	-0.3	-0.3	0.5	2.6	2.9	2.8	2.6
Burkina Faso	2.8	1.5	5.5	3.2	1.1	2.7	0.0	5.3	2.0	6.0	3.6	3.7	3.8
Ethiopia[2]	9.2	9.0	10.0	9.0	9.3	8.8	7.7	8.2	9.0	6.3	7.1	5.7	6.1
Gambia, The	0.4	3.9	-3.8	-1.7	0.8	2.8	3.6	3.7	-6.9	2.4	3.5	4.5	4.1
Kenya	1.8	1.4	2.7	2.8	5.1	-3.0	-0.1	6.4	4.8	1.5	1.8	2.6	3.4
Malawi	3.0	3.3	0.5	-0.8	6.5	5.4	6.0	3.6	1.4	-1.0	2.3	2.7	3.0
Mali	1.4	-0.9	2.9	2.0	1.1	1.8	1.3	2.7	-0.4	-3.0	-1.3	2.7	1.6
Mozambique	4.9	4.9	5.4	5.8	4.5	4.1	3.6	4.4	4.6	4.6	4.5	5.7	5.6
Niger	1.8	-3.8	5.2	2.2	-0.4	5.9	-4.1	5.1	-0.8	7.7	0.9	3.1	1.8
Rwanda	6.8	5.8	7.9	7.2	5.3	7.7	4.1	3.1	5.4	5.7	1.8	3.1	3.8
Sierra Leone	2.4	2.0	0.6	1.1	5.3	3.0	1.2	3.3	3.9	13.0	17.7	5.8	8.4
Tanzania	4.4	4.7	4.4	3.8	4.3	4.7	3.4	4.4	3.9	4.4	3.8	4.1	3.9
Uganda	4.8	2.4	6.5	3.6	4.6	6.9	0.8	2.8	2.8	-0.5	2.4	2.5	2.9
Fragile countries	**-0.3**	**-1.1**	**-0.4**	**-0.1**	**0.6**	**-0.4**	**-0.3**	**1.4**	**0.2**	**4.4**	**2.8**	**3.3**	**3.5**
Burundi	2.3	1.7	2.3	3.3	1.4	2.4	1.4	2.6	1.7	1.6	2.0	2.3	2.3
Central African Rep.	1.5	0.9	0.7	2.9	2.7	0.1	-0.2	1.1	1.3	2.1	-37.3	-0.9	3.3
Comoros	-0.8	-2.3	2.1	-0.8	-1.2	-1.6	-0.3	0.1	0.4	0.9	1.4	1.8	1.8
Congo, Dem. Rep. of	3.0	3.6	3.0	2.3	3.2	3.1	-0.1	4.0	3.8	4.0	5.4	5.5	5.3
Côte d'Ivoire	-1.5	-3.7	-1.0	-1.4	-1.2	-0.4	0.2	-1.0	-7.2	7.5	5.5	5.3	4.8
Eritrea	-4.7	-2.7	-1.4	-4.5	-2.0	-12.7	0.6	-1.1	5.2	3.6	-1.9	-1.2	-1.1
Guinea	0.8	0.4	1.0	0.4	-0.4	2.6	-2.7	-0.6	1.4	1.3	-0.2	0.0	1.5
Guinea-Bissau	0.9	0.5	2.0	0.1	1.0	1.0	1.1	2.1	6.5	-4.4	-1.9	0.3	1.7
Liberia	5.7	3.3	4.3	5.0	11.2	4.6	0.8	1.8	4.7	5.5	5.9	-0.1	1.8
Madagascar	2.8	2.2	1.8	2.4	3.5	4.2	-6.2	-2.6	-2.1	0.0	-0.1	0.6	1.5
São Tomé & Príncipe	3.9	2.5	-0.4	10.5	0.0	7.0	2.1	2.6	3.1	-7.5	1.9	2.9	3.5
Togo	-0.2	-0.5	-1.4	1.5	-0.2	-0.1	0.9	1.4	2.1	3.2	2.4	2.9	2.9
Zimbabwe[3]	-8.2	-7.2	-8.5	-5.0	-3.6	-17.0	7.2	10.4	9.1	7.8	2.2	2.0	2.1
Sub-Saharan Africa	**4.7**	**5.2**	**4.2**	**4.6**	**5.5**	**3.9**	**1.7**	**4.5**	**2.7**	**1.9**	**2.6**	**2.6**	**3.3**
Median	3.0	2.3	2.7	2.8	3.6	2.7	0.7	3.1	2.5	2.4	2.4	2.7	3.0
Excluding Nigeria and South Africa	4.2	3.8	3.9	4.0	5.4	3.7	0.8	3.7	3.3	2.6	3.6	2.7	3.5
Oil-importing countries	**3.2**	**2.4**	**3.4**	**3.6**	**4.0**	**2.6**	**-0.4**	**3.3**	**3.3**	**2.7**	**2.4**	**2.1**	**2.7**
Excluding South Africa	**3.0**	**2.2**	**3.1**	**3.1**	**3.9**	**2.8**	**1.4**	**4.3**	**4.0**	**3.8**	**3.5**	**3.4**	**3.6**
CFA franc zone	1.7	3.9	1.6	-0.1	1.2	1.7	-0.9	2.1	-0.3	3.3	1.6	3.1	2.6
WAEMU	0.5	-1.1	1.5	0.4	0.3	1.2	-0.1	1.4	-2.1	3.9	2.7	3.6	3.2
CEMAC	3.0	9.4	1.7	-0.6	2.1	2.2	-1.8	2.9	1.6	2.6	0.5	2.5	2.0
EAC-5	3.4	2.7	4.1	3.5	4.7	2.0	1.3	4.8	4.1	2.2	2.5	3.0	3.4
ECOWAS	5.2	7.2	4.1	4.6	5.2	4.8	5.0	6.3	2.2	2.3	2.8	3.8	4.0
SADC	4.5	3.2	4.4	5.3	6.0	3.5	-1.3	2.4	2.4	2.0	1.9	1.3	2.1
SACU	3.5	2.9	3.8	4.3	4.4	2.3	-3.0	2.1	2.4	1.3	0.8	0.3	1.1
COMESA (SSA members)	3.5	2.8	3.6	3.6	5.1	2.6	2.5	5.2	4.7	3.1	3.4	3.4	3.9
MDRI countries	3.8	3.1	4.0	3.5	3.7	4.4	2.1	4.1	4.3	3.6	3.6	3.5	3.7
Countries with conventional exchange rate pegs	1.8	4.0	1.5	0.3	1.6	1.5	-0.9	2.3	0.1	3.2	1.7	3.0	2.6
Countries without conventional exchange rate pegs	5.4	5.7	4.9	5.5	6.2	4.5	2.1	4.8	3.0	2.1	2.6	2.7	3.3
Sub-Saharan Africa[4]	**4.7**	**5.2**	**4.2**	**4.6**	**5.5**	**3.9**	**1.7**	**4.5**	**2.7**	**2.3**	**2.4**	**2.7**	**3.2**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**10.9**	**14.7**	**15.6**	**8.1**	**5.4**	**10.8**	**11.5**	**12.2**	**10.0**	**11.3**	**7.5**	**7.4**	**7.9**
Excluding Nigeria	**9.2**	**14.0**	**10.0**	**7.8**	**5.4**	**8.9**	**8.9**	**7.8**	**7.7**	**8.8**	**4.9**	**4.9**	**5.4**
Angola	20.9	43.6	23.0	13.3	12.2	12.5	13.7	14.5	13.5	10.3	8.8	7.3	7.3
Cameroon	2.7	0.3	2.0	4.9	1.1	5.3	3.0	1.3	2.9	2.4	2.1	3.2	2.6
Chad	1.5	-4.8	3.7	7.7	-7.4	8.3	10.1	-2.1	1.9	7.7	0.2	2.8	3.1
Congo, Rep. of	3.9	3.7	2.5	4.7	2.6	6.0	4.3	5.0	1.8	5.0	4.6	2.2	2.3
Equatorial Guinea	4.4	4.2	5.6	4.5	2.8	4.7	5.7	5.3	4.8	3.4	3.2	3.9	3.7
Gabon	0.9	0.4	1.2	-1.4	-1.0	5.3	1.9	1.4	1.3	2.7	0.5	4.7	2.5
Nigeria	11.6	15.0	17.9	8.2	5.4	11.6	12.5	13.7	10.8	12.2	8.5	8.3	8.7
South Sudan	...	...	...	...	...	...	...	...	...	45.1	0.0	0.2	12.1
Middle-income countries[1]	**6.6**	**3.2**	**5.0**	**5.6**	**7.5**	**11.8**	**7.6**	**4.6**	**5.6**	**5.8**	**6.2**	**7.0**	**6.9**
Excluding South Africa	**9.6**	**8.8**	**9.7**	**8.5**	**8.6**	**12.5**	**9.0**	**5.6**	**7.0**	**6.1**	**7.2**	**8.6**	**9.3**
Botswana	9.4	7.0	8.6	11.6	7.1	12.6	8.1	6.9	8.5	7.5	5.8	4.8	5.4
Cabo Verde	2.9	-1.9	0.4	4.8	4.4	6.8	1.0	2.1	4.5	2.5	1.5	0.8	2.3
Ghana	13.3	12.7	15.1	11.7	10.7	16.5	13.1	6.7	7.7	7.1	11.7	15.7	16.8
Lesotho	6.7	5.0	3.4	6.1	8.0	10.7	7.4	3.6	5.0	6.2	5.3	6.5	5.9
Mauritius	7.4	4.7	4.9	8.9	8.8	9.7	2.5	2.9	6.5	3.9	3.5	3.7	4.3
Namibia	5.4	4.1	2.3	5.0	6.5	9.1	9.5	4.9	5.0	6.7	5.6	5.9	5.8
Senegal	3.3	0.5	1.7	2.1	5.9	6.3	-2.2	1.2	3.4	1.4	0.7	-0.5	1.5
Seychelles	6.2	3.9	0.6	-1.9	-8.6	37.0	31.7	-2.4	2.6	7.1	4.3	3.6	2.9
South Africa	5.6	1.4	3.4	4.7	7.1	11.5	7.1	4.3	5.0	5.7	5.8	6.3	5.8
Swaziland	6.2	3.4	1.8	5.2	8.1	12.7	7.4	4.5	6.1	8.9	5.6	5.8	5.6
Zambia	13.7	18.0	18.3	9.0	10.7	12.4	13.4	8.5	8.7	6.6	7.0	8.0	7.8
Low-income and fragile countries	**9.3**	**9.3**	**7.2**	**9.0**	**2.5**	**18.6**	**9.9**	**6.4**	**13.8**	**10.4**	**5.4**	**5.2**	**5.6**
Low-income excluding fragile countries	**9.1**	**5.1**	**8.0**	**7.5**	**7.1**	**17.6**	**8.8**	**5.4**	**15.7**	**13.0**	**6.1**	**6.0**	**6.1**
Benin	3.7	0.9	5.4	3.8	1.3	7.4	0.9	2.2	2.7	6.7	1.0	1.7	2.8
Burkina Faso	3.8	-0.4	6.4	2.4	-0.2	10.7	2.6	-0.6	2.8	3.8	0.5	1.5	2.0
Ethiopia	18.0	3.2	11.7	13.6	17.2	44.4	8.5	8.1	33.2	24.1	8.1	7.7	9.1
Gambia, The	6.2	14.3	5.0	2.1	5.4	4.5	4.6	5.0	4.8	4.6	5.2	5.3	5.0
Kenya	8.3	8.4	7.8	6.0	4.3	15.1	10.6	4.3	14.0	9.4	5.7	7.3	6.0
Malawi	11.5	11.5	15.4	13.9	8.0	8.7	8.4	7.4	7.6	21.3	28.3	19.6	11.5
Mali	3.1	-3.1	6.4	1.5	1.5	9.1	2.2	1.3	3.1	5.3	-0.6	1.5	2.6
Mozambique	10.2	12.6	6.4	13.2	8.2	10.3	3.3	12.7	10.4	2.1	4.2	4.6	5.6
Niger	3.9	0.4	7.8	0.1	0.1	11.3	4.3	-2.8	2.9	0.5	2.3	-1.1	2.1
Rwanda	10.9	12.0	9.1	8.8	9.1	15.4	10.3	2.0	5.7	6.3	4.2	2.6	4.7
Sierra Leone	12.5	14.2	12.0	9.5	11.6	14.8	9.2	17.8	18.5	13.8	9.8	8.8	10.1
Tanzania	6.6	4.1	4.4	7.3	7.0	10.3	12.1	7.2	12.7	16.0	7.9	5.9	4.9
Uganda	7.5	3.7	8.6	7.2	6.1	12.0	13.1	4.0	18.7	14.0	5.0	5.5	5.9
Fragile countries	**9.9**	**17.5**	**5.6**	**12.1**	**-6.5**	**20.8**	**12.6**	**8.8**	**9.3**	**4.3**	**3.7**	**3.4**	**4.2**
Burundi	12.5	12.1	1.1	9.0	14.7	25.7	4.6	4.1	14.9	11.8	9.0	7.0	5.4
Central African Rep.	3.5	-2.2	2.9	6.7	0.9	9.3	3.5	1.5	1.2	5.9	6.6	7.4	5.7
Comoros	4.0	4.5	3.0	3.4	4.5	4.8	4.8	3.9	2.2	5.9	1.6	3.0	2.9
Congo, Dem. Rep. of	14.7	4.0	21.4	13.2	16.7	18.0	46.2	23.5	15.5	2.1	0.8	2.4	4.1
Côte d'Ivoire	3.2	1.5	3.9	2.5	1.9	6.3	1.0	1.8	4.4	1.3	2.6	0.6	2.6
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	12.3
Guinea	25.0	17.5	31.4	34.7	22.9	18.4	4.7	15.5	21.4	15.2	11.9	10.1	7.8
Guinea-Bissau	4.0	0.8	3.2	0.7	4.6	10.4	-1.6	1.1	5.1	2.1	0.8	-1.3	2.9
Liberia	9.8	3.6	6.9	9.5	11.4	17.5	7.4	7.3	8.5	6.8	7.6	11.4	9.7
Madagascar	12.5	14.0	18.4	10.8	10.4	9.2	9.0	9.3	10.0	5.8	5.8	7.3	6.6
São Tomé & Príncipe	20.8	13.3	17.2	23.1	18.6	32.0	17.0	13.3	14.3	10.6	8.1	6.7	4.8
Togo	3.8	0.4	6.8	2.2	0.9	8.7	3.7	1.4	3.6	2.6	1.8	1.5	2.7
Zimbabwe[2]	39.9	113.6	-31.5	33.0	-72.7	157.0	6.2	3.0	3.5	3.7	1.6	0.3	1.2
Sub-Saharan Africa	**8.9**	**9.0**	**9.5**	**7.5**	**5.4**	**13.0**	**9.8**	**8.3**	**9.5**	**9.3**	**6.6**	**6.7**	**7.0**
Median	6.6	4.1	6.0	6.9	6.3	10.7	7.3	4.3	5.4	6.3	5.0	4.8	5.0
Excluding Nigeria and South Africa	9.3	10.3	8.3	8.6	4.5	14.8	9.5	6.6	10.9	9.1	5.6	5.8	6.3
Oil-importing countries	**7.7**	**5.7**	**5.9**	**7.0**	**5.4**	**14.6**	**8.6**	**5.4**	**9.1**	**7.8**	**5.8**	**6.2**	**6.3**
Excluding South Africa	**9.4**	**9.2**	**7.8**	**8.9**	**4.1**	**16.9**	**9.7**	**6.2**	**11.9**	**9.2**	**5.9**	**6.1**	**6.5**
CFA franc zone	3.0	0.4	3.7	3.1	1.0	6.9	2.7	1.4	3.1	3.3	1.7	1.9	2.5
WAEMU	3.4	0.3	4.7	2.2	2.0	7.9	1.1	0.9	3.5	2.7	1.3	0.6	2.3
CEMAC	2.6	0.6	2.7	4.1	0.0	5.8	4.4	2.0	2.6	3.8	2.1	3.4	2.8
EAC-5	7.9	6.6	6.9	6.8	5.9	13.4	11.3	4.9	14.1	12.0	6.2	6.2	5.6
ECOWAS	10.3	11.8	15.1	7.7	5.5	11.4	10.5	11.1	9.6	10.3	7.6	7.7	8.3
SADC	8.1	8.5	5.9	7.4	5.3	13.2	9.8	7.0	7.5	6.9	6.2	6.2	5.9
SACU	5.8	1.7	3.5	5.0	7.1	11.5	7.2	4.4	5.2	5.8	5.7	6.2	5.8
COMESA (SSA members)	11.5	13.5	8.2	10.6	2.3	23.1	12.9	7.3	16.2	11.5	6.1	6.5	6.6
MDRI countries	9.3	5.7	9.4	8.2	8.1	15.0	9.9	6.5	11.9	9.6	6.0	6.3	6.8
Countries with conventional exchange rate pegs	3.5	1.2	3.8	3.5	1.8	7.4	3.7	1.9	3.4	3.8	2.2	2.4	3.0
Countries without conventional exchange rate pegs	9.9	9.5	11.3	7.9	7.6	13.3	10.9	9.4	10.6	10.0	7.4	7.5	7.6
Sub-Saharan Africa[3]	**8.9**	**9.0**	**9.5**	**7.5**	**5.4**	**13.0**	**9.8**	**8.3**	**9.5**	**9.1**	**6.6**	**6.8**	**6.9**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**9.8**	**10.5**	**10.5**	**7.9**	**6.5**	**13.6**	**12.3**	**10.9**	**9.6**	**10.6**	**6.8**	**8.0**	**7.5**
Excluding Nigeria	**8.4**	**11.7**	**7.9**	**6.4**	**6.3**	**9.8**	**7.9**	**8.4**	**7.5**	**7.0**	**3.9**	**5.2**	**4.9**
Angola	17.3	31.0	18.5	12.2	11.8	13.2	14.0	15.3	11.4	9.0	7.7	7.4	7.2
Cameroon	3.1	1.0	3.5	2.4	3.4	5.3	0.9	2.6	2.7	2.5	1.7	3.2	2.6
Chad	3.2	9.2	-3.4	-0.9	1.7	9.7	4.7	-2.2	10.8	2.1	0.9	3.7	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	2.1	2.0	2.4
Equatorial Guinea	4.3	5.1	3.2	3.8	3.7	5.5	5.0	5.4	4.9	2.6	4.9	3.7	3.4
Gabon	1.1	-0.5	1.1	-0.7	-0.2	5.6	0.9	0.7	2.3	2.2	3.3	1.7	2.5
Nigeria	10.4	10.0	11.6	8.5	6.6	15.1	13.9	11.7	10.3	12.0	7.9	9.0	8.5
South Sudan	...	...	...	...	...	...	...	...	...	25.2	-8.8	7.8	5.0
Middle-income countries[1]	**7.3**	**4.8**	**5.1**	**6.4**	**9.1**	**11.0**	**6.2**	**4.2**	**6.3**	**5.9**	**6.0**	**7.5**	**6.7**
Excluding South Africa	**10.0**	**8.8**	**9.8**	**8.3**	**9.4**	**13.8**	**5.9**	**6.1**	**7.1**	**6.4**	**7.5**	**10.0**	**8.6**
Botswana	9.9	7.9	11.3	8.5	8.1	13.7	5.8	7.4	9.2	7.4	4.1	5.4	5.4
Cabo Verde	3.5	-0.3	1.8	5.8	3.4	6.7	-0.4	3.4	3.6	4.1	0.1	2.0	2.5
Ghana	13.7	11.8	14.8	10.9	12.7	18.1	9.5	6.9	8.4	8.1	13.5	18.5	15.1
Lesotho	7.2	5.0	3.5	6.4	10.5	10.6	4.5	3.1	7.7	5.1	5.1	6.3	5.8
Mauritius	7.3	5.5	3.8	11.6	8.6	6.8	1.5	6.1	4.9	3.2	3.5	4.2	5.0
Namibia	6.1	4.2	3.6	6.0	5.5	11.2	7.9	3.1	7.4	6.4	4.9	5.8	5.7
Senegal	3.8	1.7	1.4	3.9	6.2	5.5	-4.5	4.3	2.7	1.1	-0.1	1.4	1.5
Seychelles	16.5	3.9	-1.6	0.2	16.7	63.3	-2.6	-12.9	5.5	5.8	3.4	3.3	3.2
South Africa	6.4	3.5	3.6	5.8	9.0	10.1	6.3	3.5	6.1	5.7	5.4	6.3	5.8
Swaziland	7.7	3.2	7.6	4.8	9.8	12.9	4.5	4.5	7.8	8.3	4.4	6.7	5.6
Zambia	13.4	17.5	15.9	8.2	8.9	16.6	9.9	7.9	7.2	7.3	7.1	8.5	7.0
Low-income and fragile countries	**10.1**	**8.9**	**7.8**	**9.4**	**7.5**	**17.0**	**8.2**	**7.3**	**16.1**	**7.1**	**4.9**	**5.9**	**5.3**
Low-income excluding fragile countries	**9.7**	**7.6**	**6.6**	**9.0**	**7.8**	**17.7**	**7.1**	**7.0**	**19.4**	**8.0**	**5.6**	**6.6**	**5.8**
Benin	4.1	2.7	3.7	5.3	0.3	8.4	-0.5	4.0	1.8	6.8	-1.8	4.0	2.8
Burkina Faso	4.1	0.7	4.5	1.5	2.3	11.6	-0.3	-0.3	5.1	1.6	0.1	2.0	2.0
Ethiopia	19.3	7.9	12.3	18.5	18.4	39.2	7.1	14.6	35.9	15.0	7.7	9.3	9.1
Gambia, The	5.2	8.1	4.8	0.4	6.0	6.8	2.7	5.8	4.4	4.9	5.6	5.0	5.0
Kenya	9.0	11.8	4.9	7.3	5.6	15.5	8.0	5.8	18.9	3.2	7.1	7.7	5.2
Malawi	11.6	13.7	16.6	10.1	7.5	9.9	7.6	6.3	9.8	34.6	23.5	14.7	9.6
Mali	3.7	1.5	3.4	3.6	2.6	7.4	1.7	1.9	5.3	2.4	0.0	1.5	2.6
Mozambique	9.2	9.1	11.1	9.4	10.3	6.2	4.2	16.6	5.5	2.2	3.0	6.0	5.6
Niger	5.3	3.7	4.2	0.4	4.7	13.6	-3.1	1.4	1.4	0.7	1.1	-0.3	1.2
Rwanda	11.4	10.3	5.6	12.1	6.6	22.3	5.7	0.2	8.3	3.9	3.6	4.5	5.0
Sierra Leone	12.4	14.4	13.1	8.3	13.8	12.2	10.8	18.4	16.9	12.0	8.5	10.0	9.5
Tanzania	7.1	4.1	5.0	6.7	6.4	13.5	12.2	5.6	19.8	12.1	5.6	5.0	5.0
Uganda	8.4	8.0	3.7	10.9	5.2	14.3	11.0	3.1	27.0	5.3	4.8	6.2	5.7
Fragile countries	**10.9**	**11.7**	**10.7**	**10.5**	**6.7**	**15.1**	**10.7**	**7.9**	**8.2**	**4.8**	**3.0**	**4.3**	**3.8**
Burundi	12.5	12.1	1.1	9.0	14.7	25.7	4.6	4.1	14.9	11.8	9.0	7.0	5.4
Central African Rep.	4.7	-0.3	2.2	7.1	-0.2	14.5	-1.2	2.3	4.3	5.9	5.9	8.4	1.9
Comoros	4.4	3.3	7.2	1.7	2.2	7.4	2.2	6.7	4.9	1.0	3.5	3.9	3.0
Congo, Dem. Rep. of	17.2	9.2	21.3	18.2	10.0	27.6	53.4	9.8	15.4	2.7	1.0	3.7	4.5
Côte d'Ivoire	3.9	4.4	2.5	2.0	1.5	9.0	-1.7	5.1	2.0	3.4	0.4	1.6	1.6
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	12.3
Guinea	24.6	27.6	29.7	39.1	12.8	13.5	7.9	20.8	19.0	12.8	10.5	9.4	7.1
Guinea-Bissau	4.6	2.9	-1.0	3.2	9.3	8.7	-6.4	5.7	3.4	1.6	-0.1	1.3	2.0
Liberia	9.5	7.5	7.0	11.9	11.7	9.4	9.7	6.6	11.4	7.7	8.5	13.1	8.1
Madagascar	13.6	27.3	11.5	10.8	8.2	10.1	8.0	10.2	7.5	5.8	6.3	8.5	6.0
São Tomé & Príncipe	21.9	15.2	17.2	24.6	27.6	24.8	16.1	12.9	11.9	10.4	7.1	6.0	4.0
Togo	4.9	3.9	5.5	1.5	3.4	10.3	0.6	3.8	1.5	2.9	1.8	2.0	2.7
Zimbabwe[2]	...	...	...	...	...	...	-7.7	3.2	4.9	2.9	0.3	1.2	1.7
Sub-Saharan Africa	**8.9**	**7.9**	**7.9**	**7.7**	**7.6**	**13.5**	**9.2**	**7.8**	**10.1**	**8.2**	**6.1**	**7.3**	**6.7**
Median	7.3	5.5	4.8	7.1	6.6	11.4	4.7	5.4	7.3	5.7	4.4	5.4	5.0
Excluding Nigeria and South Africa	9.6	9.5	8.3	8.4	7.5	14.4	7.7	7.3	12.1	6.9	5.1	6.5	5.8
Oil-importing countries	**8.4**	**6.4**	**6.2**	**7.6**	**8.4**	**13.4**	**7.0**	**5.5**	**10.5**	**6.4**	**5.5**	**6.7**	**6.0**
Excluding South Africa	**10.1**	**8.8**	**8.4**	**9.1**	**8.0**	**16.1**	**7.6**	**6.9**	**13.6**	**6.9**	**5.6**	**7.0**	**6.1**
CFA franc zone	3.6	2.7	2.5	2.6	2.3	8.0	0.3	2.9	3.5	2.9	1.2	2.3	2.3
WAEMU	4.0	2.9	3.0	2.6	2.8	8.9	-1.5	3.4	2.9	2.7	0.1	1.7	1.9
CEMAC	3.1	2.4	1.9	2.5	1.8	7.0	2.3	2.4	4.0	3.2	2.4	3.0	2.7
EAC-5	8.6	8.9	4.6	8.1	6.0	15.3	9.6	4.8	20.1	6.3	6.0	6.4	5.2
ECOWAS	9.6	9.0	10.3	8.0	6.5	14.2	10.8	10.2	9.2	10.2	7.2	8.6	7.9
SADC	8.5	7.4	6.8	7.5	9.1	11.6	8.9	6.1	8.1	6.7	5.6	6.3	5.9
SACU	6.5	3.7	3.9	5.9	8.9	10.3	6.3	3.6	6.3	5.8	5.3	6.3	5.8
COMESA (SSA members)	12.6	11.7	9.6	11.5	9.4	20.6	10.7	7.8	18.6	7.4	6.2	7.3	6.3
MDRI countries	9.9	7.7	8.6	9.0	8.1	16.2	8.3	6.9	13.3	7.5	5.5	7.2	6.4
Countries with conventional exchange rate pegs	4.1	3.1	3.0	3.0	3.0	8.6	1.2	3.1	4.0	3.4	1.7	2.8	2.7
Countries without conventional exchange rate pegs	9.9	9.0	8.8	8.6	8.5	14.4	10.8	8.6	11.2	8.9	7.0	8.1	7.4
Sub-Saharan Africa[3]	**8.9**	**7.9**	**7.9**	**7.7**	**7.6**	**13.5**	**9.2**	**7.8**	**10.1**	**8.1**	**6.2**	**7.3**	**6.7**

Sources and footnotes on page 62.

Table SA6. Total Investment
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**17.4**	**16.1**	**15.5**	**18.2**	**19.7**	**17.2**	**22.5**	**19.0**	**17.5**	**16.9**	**16.7**	**16.8**	**16.9**
Excluding Nigeria	**20.9**	**23.1**	**20.6**	**21.1**	**19.8**	**19.8**	**24.8**	**23.8**	**20.8**	**22.3**	**21.8**	**22.0**	**21.8**
Angola	12.6	9.2	8.8	15.4	13.5	16.2	15.2	14.4	12.9	14.9	14.7	14.8	14.6
Cameroon	16.5	20.4	16.8	14.3	15.0	16.1	20.6	20.3	20.2	20.7	20.9	20.2	20.3
Chad	22.6	25.9	20.7	22.2	22.3	21.9	30.2	34.5	28.5	31.5	26.7	33.6	32.9
Congo, Rep. of	20.9	22.5	20.2	21.6	21.8	18.3	22.5	20.5	25.3	26.0	30.9	36.5	34.0
Equatorial Guinea	60.8	77.0	73.5	59.4	51.7	42.3	81.7	71.5	60.2	54.4	58.4	53.7	54.0
Gabon	22.4	22.5	20.6	22.7	24.5	21.9	27.2	30.1	31.1	30.2	29.2	25.4	29.4
Nigeria	16.0	13.4	13.6	17.1	19.7	16.2	21.7	17.3	16.2	14.9	14.7	15.0	15.2
South Sudan	...	...	...	...	...	...	...	...	10.0	12.3	10.3	9.9	9.9
Middle-income countries[1]	**21.4**	**20.0**	**19.8**	**21.2**	**22.4**	**23.7**	**20.9**	**21.1**	**22.1**	**23.0**	**21.8**	**21.8**	**22.1**
Excluding South Africa	**25.7**	**25.5**	**25.1**	**25.7**	**25.9**	**26.5**	**24.7**	**26.4**	**29.4**	**31.5**	**27.5**	**27.4**	**27.8**
Botswana	29.9	31.5	27.1	25.9	30.8	34.4	37.9	35.4	38.7	39.2	33.9	31.9	31.3
Cabo Verde	36.7	35.7	32.1	34.1	41.3	40.4	36.5	37.7	37.2	40.2	39.0	39.4	39.6
Ghana	22.0	22.8	23.8	21.6	20.1	21.5	20.7	25.7	29.6	32.9	24.2	24.6	25.9
Lesotho	25.5	26.3	23.5	23.7	25.9	27.9	29.0	29.0	33.6	35.4	33.8	35.6	37.3
Mauritius	25.6	24.4	22.7	26.7	26.9	27.3	21.3	23.6	26.0	24.8	23.2	23.2	23.4
Namibia	22.0	19.1	19.7	22.3	23.7	25.4	22.3	21.1	20.0	23.4	24.8	27.3	27.6
Senegal	26.3	21.6	24.5	24.7	29.3	31.3	22.4	22.0	25.8	29.8	27.4	27.4	26.2
Seychelles	26.5	18.5	35.1	26.9	27.2	24.6	25.4	35.4	34.3	37.6	38.3	36.0	33.0
South Africa	19.9	18.1	18.0	19.7	21.2	22.7	19.5	19.1	19.1	19.4	19.4	19.4	19.5
Swaziland	12.4	7.0	17.8	15.6	14.8	6.8	3.1	9.7	7.6	8.0	9.6	11.5	11.0
Zambia	33.2	37.0	31.0	36.7	31.7	29.6	30.3	29.9	33.5	34.2	33.6	31.9	32.4
Low-income and fragile countries	**19.9**	**18.4**	**19.5**	**19.3**	**20.4**	**21.8**	**20.3**	**22.3**	**23.1**	**24.8**	**24.4**	**24.3**	**25.3**
Low-income excluding fragile countries	**21.1**	**19.8**	**20.9**	**21.3**	**21.4**	**22.3**	**21.8**	**24.2**	**26.2**	**27.6**	**27.0**	**27.0**	**27.8**
Benin	18.3	19.3	16.4	17.2	20.1	18.4	20.9	17.6	18.7	17.6	25.6	19.5	19.5
Burkina Faso	18.5	16.2	20.3	17.1	18.9	20.1	18.0	18.0	15.7	21.4	20.6	18.0	18.4
Ethiopia[2]	22.7	25.1	22.4	23.9	20.8	21.2	21.5	23.6	27.1	33.1	33.0	30.1	30.2
Gambia, The	20.9	24.2	22.0	24.3	19.1	15.0	19.6	21.4	19.2	23.1	18.0	21.4	22.3
Kenya	17.2	15.0	17.9	18.1	17.7	17.5	17.5	17.6	18.3	19.1	18.3	19.6	20.7
Malawi	23.7	18.2	22.7	25.7	26.5	25.7	25.6	26.0	15.3	16.9	16.3	19.9	20.2
Mali	28.2	28.1	26.6	24.6	26.7	35.0	27.7	35.3	26.2	16.9	19.3	25.6	32.0
Mozambique	17.2	18.3	17.7	17.0	15.3	17.6	14.9	21.3	39.1	53.6	50.1	50.1	57.5
Niger	23.2	14.6	23.1	23.6	22.9	32.1	32.1	45.3	43.9	37.4	33.5	46.4	40.8
Rwanda	18.4	16.4	17.3	16.0	18.5	23.9	23.2	22.7	22.9	23.9	23.9	23.9	23.9
Sierra Leone	10.0	9.9	11.2	9.9	9.5	9.6	9.2	31.1	42.1	26.6	20.7	14.2	15.8
Tanzania	27.0	22.6	25.1	27.6	29.6	29.9	29.0	32.0	36.7	34.5	32.7	31.5	30.8
Uganda	21.5	21.7	21.6	20.7	23.0	20.4	22.0	23.1	25.0	25.2	24.0	25.4	26.4
Fragile countries	**17.1**	**15.5**	**16.3**	**14.8**	**17.8**	**20.8**	**16.9**	**17.6**	**15.3**	**17.7**	**17.8**	**17.6**	**18.7**
Burundi	18.1	17.3	17.8	18.1	18.4	18.8	19.0	19.2	19.3	19.5	19.6	19.6	19.7
Central African Rep.	10.1	6.9	9.9	10.2	10.7	12.7	13.2	14.3	12.2	15.0	8.7	11.2	14.8
Comoros	10.7	9.4	9.3	9.6	11.1	14.3	12.4	15.4	14.9	16.8	20.3	21.2	22.0
Congo, Dem. Rep. of	14.3	11.8	12.5	12.0	17.3	17.9	14.2	18.2	16.5	20.3	21.3	21.6	22.7
Côte d'Ivoire	12.8	11.5	13.9	10.6	12.7	15.0	11.6	14.9	10.5	16.5	17.0	18.8	19.4
Eritrea	15.9	20.3	20.3	13.7	12.7	12.7	9.3	9.3	10.0	9.5	8.8	8.0	7.8
Guinea	17.3	20.7	19.5	17.2	13.0	16.3	10.3	9.4	13.4	24.7	21.0	12.9	18.9
Guinea-Bissau	6.8	7.3	6.4	6.3	7.9	6.1	6.1	6.5	5.3	7.1	7.1	7.1	7.1
Liberia	...	...	...	...	...	...	...	...	...	...	...	... ...	
Madagascar	29.7	25.8	23.8	25.0	33.0	41.0	35.6	23.5	17.7	17.6	17.6	15.6	16.7
São Tomé & Príncipe	50.4	49.9	79.3	39.6	53.5	29.5	48.6	48.4	49.7	46.8	33.2	40.0	40.2
Togo	15.9	14.5	16.3	16.8	14.7	17.3	18.0	18.9	18.6	19.1	18.4	20.8	21.2
Zimbabwe[3]	...	...	...	...	...	...	15.1	23.9	22.4	14.2	14.4	13.7	12.9
Sub-Saharan Africa	**19.4**	**18.1**	**18.1**	**19.6**	**20.8**	**20.6**	**21.5**	**20.5**	**20.3**	**20.8**	**20.2**	**20.3**	**20.6**
Median	20.9	19.8	20.3	21.2	20.4	20.8	21.3	22.0	21.3	23.2	21.2	21.5	22.5
Excluding Nigeria and South Africa	21.3	21.0	20.9	21.1	21.4	22.3	22.3	23.5	23.7	25.5	24.3	24.4	24.9
Oil-importing countries	**20.8**	**19.4**	**19.7**	**20.5**	**21.6**	**22.9**	**20.7**	**21.6**	**22.5**	**23.8**	**23.0**	**23.0**	**23.6**
Excluding South Africa	**21.5**	**20.4**	**21.0**	**21.1**	**21.9**	**23.1**	**21.5**	**23.4**	**24.8**	**26.6**	**25.2**	**25.1**	**25.9**
CFA franc zone	22.4	23.2	23.0	21.0	22.1	22.8	25.9	26.8	24.9	25.4	25.6	26.5	26.6
WAEMU	19.2	16.9	19.1	17.5	19.7	22.8	19.1	22.1	19.8	21.3	21.6	23.2	23.6
CEMAC	26.0	30.0	27.3	24.9	24.8	22.9	33.4	32.0	30.2	29.9	30.0	30.1	30.1
EAC-5	20.8	18.5	20.5	21.1	22.0	21.9	22.0	23.1	25.1	25.0	24.0	24.5	25.0
ECOWAS	17.1	15.0	15.5	17.5	19.6	17.7	21.0	18.7	18.0	17.6	16.7	17.0	17.4
SADC	20.5	18.7	18.4	20.6	21.7	23.2	20.6	20.6	21.0	21.8	21.5	21.4	21.8
SACU	20.3	18.5	18.4	20.0	21.7	23.1	20.2	19.7	19.9	20.3	20.1	20.2	20.4
COMESA (SSA members)	21.5	20.7	20.8	21.7	22.0	22.3	21.2	21.9	22.6	24.3	24.0	23.7	24.3
MDRI countries	22.3	21.9	21.6	21.8	22.5	23.6	22.9	24.7	26.6	28.4	27.1	26.9	27.6
Countries with conventional exchange rate pegs	22.2	22.7	22.8	20.9	22.0	22.6	25.0	26.0	24.2	24.9	25.1	26.1	26.3
Countries without conventional exchange rate pegs	18.9	17.2	17.1	19.3	20.6	20.2	20.9	19.5	19.8	20.3	19.6	19.5	19.9
Sub-Saharan Africa[4]	**19.4**	**18.1**	**18.1**	**19.6**	**20.8**	**20.6**	**21.5**	**20.5**	**20.5**	**20.9**	**20.3**	**20.4**	**20.7**

Sources and footnotes on page 62.

Table SA7. Gross National Savings
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**29.8**	**23.8**	**33.4**	**34.7**	**31.1**	**26.1**	**24.5**	**22.6**	**21.9**	**20.9**	**19.9**	**19.7**	**18.5**
Excluding Nigeria	**27.5**	**15.0**	**26.1**	**36.0**	**32.4**	**28.1**	**18.3**	**26.8**	**28.7**	**25.4**	**23.2**	**22.7**	**21.3**
Angola	28.1	12.6	27.0	41.0	33.4	26.5	5.3	22.5	25.5	26.6	20.2	18.9	16.7
Cameroon	15.5	17.0	13.4	15.9	16.4	14.9	17.6	17.5	17.5	17.1	17.2	16.7	16.9
Chad	17.2	-18.4	21.7	26.8	30.5	25.6	21.1	25.5	22.8	22.8	17.3	26.4	25.8
Congo, Rep. of	19.8	16.8	23.9	25.2	15.3	17.8	16.6	24.3	31.3	24.8	27.6	33.3	30.8
Equatorial Guinea	52.5	24.0	40.0	76.3	67.7	54.6	74.0	61.9	59.7	49.9	46.3	43.2	43.8
Gabon	39.1	32.5	41.1	36.7	39.8	45.2	34.7	38.8	44.3	44.1	41.3	37.6	35.4
Nigeria	30.7	27.1	36.3	34.2	30.6	25.3	26.8	21.2	19.2	19.3	18.7	18.7	17.5
South Sudan	...	...	...	...	...	...	...	...	27.5	-15.4	14.3	7.4	10.8
Middle-income countries[1]	**16.3**	**16.5**	**16.1**	**16.4**	**16.4**	**16.4**	**16.7**	**17.3**	**16.8**	**14.4**	**14.4**	**14.5**	**16.8**
Excluding South Africa	**21.8**	**21.2**	**22.0**	**22.8**	**23.8**	**18.9**	**20.5**	**20.0**	**18.1**	**17.2**	**17.0**	**17.6**	**23.3**
Botswana	40.7	34.3	42.4	44.3	47.8	34.7	27.6	29.9	38.5	34.5	44.2	37.6	35.6
Cabo Verde	27.2	22.7	29.0	29.2	28.4	26.6	21.9	25.3	20.9	28.8	35.0	33.6	32.6
Ghana	14.7	18.1	16.8	13.4	14.2	11.0	18.4	19.6	25.4	33.5	25.3	14.7	17.5
Lesotho	45.1	37.2	36.4	50.0	50.4	51.3	37.9	24.3	24.9	31.2	32.6	34.9	30.4
Mauritius	19.3	22.6	17.7	17.6	21.5	17.2	13.9	13.3	12.1	17.5	13.4	14.0	14.2
Namibia	29.3	25.8	24.3	35.8	32.2	28.3	21.0	22.0	18.8	20.8	19.6	20.3	22.7
Senegal	16.1	14.8	15.6	15.5	17.6	17.2	15.7	17.6	17.8	19.0	17.0	17.6	16.7
Seychelles	8.5	9.2	12.4	10.8	10.3	0.0	4.0	8.1	7.0	12.4	21.4	15.0	13.7
South Africa	14.7	15.0	14.5	14.4	14.3	15.5	15.5	17.1	16.8	14.2	13.5	13.6	13.9
Swaziland	8.9	10.0	13.9	8.9	12.7	-0.8	-10.0	-0.2	-0.6	11.8	15.7	13.4	11.3
Zambia	28.4	30.3	23.8	37.8	26.3	23.8	34.1	35.8	36.5	37.3	34.3	33.7	34.7
Low-income and fragile countries	**15.0**	**15.5**	**15.2**	**14.7**	**15.4**	**14.3**	**13.0**	**15.5**	**14.5**	**14.3**	**13.8**	**13.4**	**14.5**
Low-income excluding fragile countries	**15.8**	**16.2**	**16.1**	**15.6**	**16.4**	**14.7**	**15.2**	**17.1**	**16.3**	**16.4**	**16.1**	**15.4**	**16.4**
Benin	11.0	12.6	9.9	12.2	9.9	10.3	11.9	8.9	10.9	9.7	11.1	10.3	12.3
Burkina Faso	8.2	5.2	8.7	7.8	10.6	8.6	13.5	16.1	14.2	16.9	13.6	10.8	11.4
Ethiopia[2]	21.2	24.7	20.1	18.3	23.7	19.3	19.0	20.7	27.2	26.6	27.0	23.2	23.3
Gambia, The	12.4	19.7	11.6	17.4	10.8	2.7	7.3	5.4	3.6	6.1	1.7	7.1	7.1
Kenya	14.8	14.3	16.8	16.1	14.5	12.2	13.0	11.7	9.4	10.7	9.6	11.6	12.6
Malawi	15.1	7.0	10.7	14.4	27.4	16.0	20.7	30.4	9.4	12.5	13.5	13.9	15.0
Mali	20.6	20.6	18.5	20.9	20.3	22.8	20.4	22.7	20.1	14.2	14.0	16.7	22.5
Mozambique	4.9	6.7	0.5	8.4	4.4	4.7	2.7	9.6	14.7	8.2	10.6	1.7	9.3
Niger	14.1	7.3	14.2	15.0	14.7	19.2	7.7	25.5	21.6	22.0	16.5	21.7	16.6
Rwanda	18.1	21.8	21.9	11.7	16.3	19.0	15.9	17.3	15.7	12.7	16.9	11.6	11.5
Sierra Leone	3.8	3.4	4.0	6.0	4.9	0.6	-2.5	9.6	-17.0	-3.8	10.3	1.2	8.5
Tanzania	17.7	18.8	18.3	16.8	15.7	18.8	19.9	24.1	19.5	18.2	15.5	17.8	17.7
Uganda	16.8	18.2	19.1	16.7	18.0	11.9	14.9	12.3	12.7	15.8	15.5	15.1	15.9
Fragile countries	**13.1**	**13.9**	**13.0**	**12.6**	**13.0**	**13.3**	**7.9**	**11.7**	**10.1**	**9.0**	**8.1**	**8.5**	**9.5**
Burundi	12.2	13.7	15.1	-1.5	14.6	19.0	21.7	7.8	6.4	2.7	-0.7	2.6	2.3
Central African Rep.	4.6	5.1	3.3	7.2	4.5	2.8	4.0	3.4	3.9	9.9	3.2	-0.6	-2.1
Comoros	3.7	4.8	1.9	3.6	5.4	2.6	4.3	9.8	3.6	8.5	13.8	8.3	10.6
Congo, Dem. Rep. of	9.6	9.9	4.4	9.8	16.6	7.3	6.5	13.3	10.5	12.3	11.2	12.2	13.4
Côte d'Ivoire	13.9	12.9	14.2	13.1	12.0	17.0	18.0	16.8	21.5	16.2	14.9	15.8	16.3
Eritrea	12.7	18.9	20.8	10.2	6.4	7.2	1.7	3.7	10.8	12.2	8.9	7.3	5.6
Guinea	11.3	18.3	18.6	12.6	1.3	5.7	1.7	-0.8	-5.9	-1.2	-0.1	-2.2	0.1
Guinea-Bissau	4.1	9.5	4.5	1.0	3.2	2.1	-0.1	-2.1	7.4	2.1	1.4	6.4	3.9
Liberia	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	20.4	21.0	18.9	21.2	20.4	20.4	14.5	13.8	10.8	10.9	12.2	11.3	12.7
São Tomé & Príncipe	22.4	28.4	58.0	7.4	23.7	-5.5	25.0	25.9	23.6	25.9	13.3	22.0	23.8
Togo	7.9	6.2	8.2	9.0	6.0	10.3	12.4	12.6	10.6	9.5	9.9	11.8	13.4
Zimbabwe[3]	...	...	...	...	...	...	-29.5	6.0	-7.4	-10.3	-13.0	-14.4	-13.4
Sub-Saharan Africa	**21.5**	**19.2**	**22.7**	**23.5**	**22.3**	**20.0**	**19.2**	**19.6**	**19.3**	**18.5**	**17.6**	**17.1**	**17.0**
Median	15.3	16.9	17.3	15.2	16.0	16.5	15.5	17.1	16.2	15.0	14.6	14.3	14.6
Excluding Nigeria and South Africa	19.8	16.9	19.3	22.1	21.6	19.0	16.0	19.8	20.5	20.2	18.8	17.5	17.9
Oil-importing countries	**16.1**	**16.4**	**15.9**	**16.1**	**16.3**	**15.7**	**15.3**	**17.3**	**17.2**	**16.7**	**15.9**	**15.0**	**15.7**
Excluding South Africa	**17.1**	**17.5**	**17.1**	**17.5**	**17.8**	**15.8**	**15.2**	**17.5**	**17.5**	**18.4**	**17.3**	**15.8**	**16.8**
CFA franc zone	19.9	14.1	19.0	22.2	21.8	22.1	22.3	23.3	24.4	22.1	20.4	21.1	20.9
WAEMU	13.8	12.5	13.5	13.6	13.5	15.8	15.5	17.2	17.9	15.9	14.3	15.2	15.8
CEMAC	26.5	15.9	25.0	31.7	30.8	28.9	29.9	30.0	31.4	28.8	27.1	27.9	26.8
EAC-5	16.1	16.6	17.9	15.7	15.6	14.5	15.8	15.5	13.2	13.7	12.6	13.9	14.4
ECOWAS	25.9	23.2	29.9	28.3	25.7	22.1	23.8	20.1	18.9	19.4	18.3	17.4	17.0
SADC	17.9	16.3	16.8	19.6	18.9	17.9	14.1	18.9	18.4	17.1	15.8	15.5	15.7
SACU	16.3	16.2	16.0	16.3	16.3	16.7	16.0	17.6	17.6	15.3	15.2	15.1	15.2
COMESA (SSA members)	17.5	18.5	17.3	17.8	18.9	15.2	14.1	16.4	15.8	16.9	16.4	15.8	16.6
MDRI countries	16.4	17.2	15.8	16.6	17.1	15.2	16.8	19.2	19.7	20.5	19.2	17.3	18.4
Countries with conventional exchange rate pegs	20.3	15.1	19.5	22.7	22.2	22.0	21.3	22.4	23.3	21.8	20.3	20.9	20.7
Countries without conventional exchange rate pegs	21.8	20.1	23.4	23.6	22.3	19.6	19.3	19.3	18.7	18.6	17.6	16.8	16.7
Sub-Saharan Africa[4]	**21.5**	**19.2**	**22.7**	**23.5**	**22.3**	**20.0**	**19.2**	**19.6**	**19.1**	**18.8**	**17.7**	**17.1**	**17.0**

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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	2015
Oil-exporting countries	**5.9**	**4.7**	**8.9**	**9.2**	**2.9**	**3.7**	**-5.4**	**-2.2**	**2.3**	**0.7**	**-1.8**	**-2.1**	**-2.4**
Excluding Nigeria	**7.4**	**2.3**	**8.6**	**16.4**	**6.6**	**2.8**	**-4.4**	**2.4**	**5.9**	**1.3**	**-0.8**	**-3.0**	**-2.9**
Angola	4.6	1.4	9.4	11.8	4.7	-4.5	-7.4	3.4	8.7	4.6	0.3	-4.1	-4.1
Cameroon	8.6	-0.5	3.6	32.8	4.7	2.2	0.0	-1.1	-2.6	-1.6	-4.0	-5.0	-5.3
Chad	1.2	-2.4	-0.1	2.2	2.5	3.6	-9.2	-4.2	2.4	0.5	-2.0	0.0	-1.4
Congo, Rep. of	13.5	3.6	14.6	16.6	9.4	23.4	4.8	16.1	16.5	6.4	8.5	5.2	5.8
Equatorial Guinea	20.4	12.4	21.9	27.2	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8	-6.8	-3.9
Gabon	8.4	6.8	7.8	8.3	8.0	10.9	6.8	2.7	2.4	1.5	1.6	5.9	-2.0
Nigeria	5.2	5.8	9.1	6.1	1.1	4.1	-6.0	-4.2	0.5	0.4	-2.3	-1.7	-2.2
South Sudan	...	...	...	...	...	...	...	...	4.3	-16.3	-6.9	-9.0	4.1
Middle-income countries[1]	**-0.2**	**-1.4**	**-0.4**	**1.3**	**0.8**	**-1.3**	**-5.0**	**-5.2**	**-4.0**	**-4.5**	**-4.9**	**-4.9**	**-4.8**
Excluding South Africa	**-0.9**	**-2.1**	**-0.5**	**3.2**	**-1.1**	**-3.8**	**-5.3**	**-6.2**	**-4.1**	**-5.2**	**-6.2**	**-4.7**	**-3.9**
Botswana	4.5	1.3	10.2	13.0	5.5	-7.5	-13.5	-7.5	-0.1	0.8	0.3	0.9	2.0
Cabo Verde	-3.3	-3.7	-6.0	-5.1	-0.9	-0.6	-5.9	-10.7	-7.7	-10.3	-9.0	-9.6	-10.3
Ghana	-4.9	-3.0	-2.8	-4.7	-5.4	-8.4	-7.0	-9.4	-5.2	-12.1	-10.0	-7.8	-6.5
Lesotho	9.0	7.5	4.4	13.9	10.7	8.6	-3.9	-5.0	-10.6	5.0	-1.2	-1.8	-1.2
Mauritius	-3.9	-4.6	-4.7	-4.4	-3.3	-2.8	-3.6	-3.2	-3.2	-1.8	-3.5	-2.8	-3.5
Namibia	1.9	-2.8	-0.5	2.9	5.9	4.2	-0.1	-4.6	-6.6	-1.4	-4.7	-6.0	-5.1
Senegal	-3.8	-2.3	-2.8	-5.4	-3.8	-4.7	-4.9	-5.2	-6.3	-5.6	-5.5	-5.0	-4.0
Seychelles	-0.7	0.4	0.4	-2.5	-9.9	7.9	4.8	0.5	3.2	2.7	0.4	1.5	1.7
South Africa	0.0	-1.2	-0.3	0.7	1.3	-0.5	-4.9	-4.9	-4.0	-4.3	-4.4	-4.9	-5.1
Swaziland	1.5	-4.5	-1.9	9.4	2.6	1.7	-3.3	-10.6	-4.6	4.4	0.3	-0.9	-3.4
Zambia	2.1	-2.5	-2.4	16.9	-1.0	-0.7	-2.1	-2.4	-1.8	-3.2	-6.7	-5.2	-4.1
Low-income and fragile countries	**-1.7**	**-2.2**	**-2.8**	**0.7**	**-1.8**	**-2.3**	**-3.2**	**-2.8**	**-3.3**	**-3.0**	**-3.6**	**-4.1**	**-3.7**
Low-income excluding fragile countries	**-1.4**	**-2.0**	**-2.6**	**2.1**	**-2.1**	**-2.6**	**-3.6**	**-3.6**	**-3.3**	**-3.4**	**-3.9**	**-4.7**	**-4.2**
Benin	-0.7	-1.1	-2.3	-0.2	0.3	-0.1	-3.3	-0.4	-1.4	-0.3	-2.1	-1.4	-1.3
Burkina Faso	-0.8	-4.7	-5.5	16.1	-5.7	-4.1	-4.7	-3.0	-1.4	-3.1	-4.0	-2.9	-3.0
Ethiopia[2]	-3.5	-2.7	-4.2	-3.9	-3.6	-2.9	-0.9	-1.3	-1.6	-1.2	-2.0	-2.7	-3.0
Gambia, The	-3.2	-4.1	-5.9	-5.1	0.4	-1.3	-2.7	-5.4	-4.7	-4.4	-8.4	-4.6	-2.5
Kenya	-1.9	0.0	-1.5	-2.1	-2.4	-3.3	-4.4	-4.4	-4.0	-5.0	-5.7	-6.0	-5.8
Malawi	-3.2	-6.1	-2.5	0.7	-3.5	-4.5	-4.4	2.6	-5.2	-2.6	-5.5	-5.0	-3.3
Mali	4.0	-2.6	-3.1	31.3	-3.2	-2.2	-4.2	-2.9	-4.1	-1.2	-2.7	-4.3	-3.4
Mozambique	-3.3	-4.4	-2.8	-4.1	-2.9	-2.5	-5.5	-4.3	-5.1	-4.0	-2.7	-9.2	-7.4
Niger	7.1	-3.5	-2.0	40.3	-1.0	1.5	-5.3	-2.4	-1.5	-1.2	-2.6	-5.7	-5.5
Rwanda	0.2	0.9	0.9	0.2	-1.8	1.0	0.3	0.4	-1.8	-1.6	-2.5	-2.0	-1.4
Sierra Leone	2.2	-2.4	-1.9	-1.6	20.1	-3.5	-2.3	-5.0	-4.6	-5.2	-2.4	-5.0	-5.3
Tanzania	-3.2	-3.0	-4.0	-4.5	-1.9	-2.6	-6.0	-6.5	-5.0	-5.7	-5.9	-5.0	-4.4
Uganda	-0.9	0.4	-0.2	-0.8	-1.1	-2.7	-2.3	-6.7	-3.1	-3.5	-3.5	-4.8	-3.0
Fragile countries	**-2.1**	**-2.7**	**-3.2**	**-1.8**	**-1.4**	**-1.6**	**-2.6**	**-1.2**	**-3.2**	**-2.1**	**-2.9**	**-2.9**	**-2.6**
Burundi	-2.7	-3.6	-3.6	-1.0	-2.5	-2.7	-5.1	-3.6	-3.9	-3.7	-1.7	-1.7	-2.1
Central African Rep.	0.5	-2.1	-4.6	9.1	1.2	-1.0	-0.1	-1.4	-2.4	0.0	-6.4	1.0	-6.4
Comoros	-1.7	-1.7	0.1	-2.6	-2.0	-2.5	0.6	7.0	1.4	3.2	15.4	-0.8	-2.7
Congo, Dem. Rep. of	-2.1	-2.1	-2.6	-2.2	-2.3	-1.6	-1.6	3.7	-1.2	0.5	-1.7	-2.1	-1.6
Côte d'Ivoire	-1.0	-1.4	-1.4	-1.5	-0.5	-0.4	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.1
Eritrea	-17.9	-16.6	-22.2	-14.1	-15.7	-21.1	-14.7	-16.0	-16.2	-13.5	-12.5	-11.6	-12.1
Guinea	-1.5	-5.4	-1.6	-3.1	1.9	0.6	-7.1	-14.0	-1.3	-3.3	-5.2	-5.9	-2.7
Guinea-Bissau	-4.4	-6.2	-4.9	-4.1	-7.2	0.5	3.8	1.4	-1.0	-2.6	-2.2	-1.9	-2.6
Liberia	-0.5	0.0	0.0	4.8	3.0	-10.2	-10.2	-5.7	-3.1	-1.7	-2.5	-10.4	-9.6
Madagascar	-2.6	-4.9	-2.9	-0.5	-2.7	-2.0	-2.5	-0.9	-2.4	-2.6	-5.1	-2.1	-2.3
São Tomé & Príncipe	26.1	-23.7	27.2	-12.7	125.4	14.0	-18.4	-11.5	-12.0	-10.7	1.6	-6.3	-6.0
Togo	-1.4	1.0	-2.4	-2.8	-1.9	-0.9	-3.9	-2.5	-4.0	-7.2	-4.7	-5.0	-3.8
Zimbabwe[3]	-3.5	...	-6.4	-2.5	-3.0	-2.1	-2.1	0.7	-1.3	-0.6	-1.9	-1.7	0.6
Sub-Saharan Africa	**1.7**	**0.3**	**2.3**	**4.2**	**1.1**	**0.7**	**-4.8**	**-3.5**	**-1.1**	**-1.8**	**-3.1**	**-3.3**	**-3.3**
Median	-0.8	-2.4	-2.0	-0.6	-1.0	-1.2	-3.9	-3.4	-2.6	-2.6	-2.7	-4.3	-3.3
Excluding Nigeria and South Africa	1.1	-1.1	0.8	5.8	0.9	-0.9	-4.0	-1.9	-0.3	-2.0	-3.2	-3.9	-3.5
Oil-importing countries	**-0.7**	**-1.7**	**-1.1**	**1.1**	**-0.1**	**-1.7**	**-4.3**	**-4.4**	**-3.8**	**-3.9**	**-4.4**	**-4.5**	**-4.3**
Excluding South Africa	**-1.4**	**-2.2**	**-2.1**	**1.5**	**-1.6**	**-2.7**	**-3.8**	**-3.9**	**-3.5**	**-3.6**	**-4.3**	**-4.3**	**-3.8**
CFA franc zone	4.8	0.1	2.7	13.4	3.3	4.8	-2.1	-0.7	-0.4	-2.0	-2.3	-2.0	-2.8
WAEMU	-0.4	-2.1	-2.6	6.7	-2.1	-1.7	-3.3	-2.6	-4.0	-3.1	-3.2	-3.4	-3.3
CEMAC	9.8	2.6	7.8	19.8	8.4	10.5	-0.8	1.1	2.8	-0.9	-1.4	-0.7	-2.2
EAC-5	-1.9	-0.9	-1.9	-2.3	-2.0	-2.7	-4.1	-5.1	-3.9	-4.6	-5.0	-5.2	-4.6
ECOWAS	3.2	2.9	5.5	5.2	0.2	2.2	-5.5	-4.4	-0.7	-1.1	-3.0	-2.3	-2.6
SADC	0.2	-1.4	0.1	2.3	1.3	-1.5	-5.1	-3.2	-1.8	-2.1	-3.3	-4.4	-4.3
SACU	0.3	-1.2	0.0	1.4	1.6	-0.5	-5.0	-5.1	-4.0	-3.9	-4.2	-4.6	-4.8
COMESA (SSA members)	-1.9	-2.1	-2.8	0.2	-2.5	-2.4	-2.6	-2.3	-2.7	-2.5	-3.8	-3.9	-3.5
MDRI countries	0.0	-2.2	-1.4	6.0	-1.2	-1.3	-3.0	-2.4	-2.3	-3.4	-4.1	-4.1	-3.5
Countries with conventional exchange rate pegs	4.3	-0.4	2.0	12.1	3.4	4.4	-2.3	-1.5	-1.3	-2.0	-2.5	-2.5	-3.1
Countries without conventional exchange rate pegs	1.3	0.5	2.5	2.9	0.7	0.1	-5.2	-3.8	-1.2	-1.7	-3.2	-3.4	-3.5
Sub-Saharan Africa[4]	**1.7**	**0.3**	**2.3**	**4.2**	**1.1**	**0.7**	**-4.8**	**-3.5**	**-1.2**	**-1.7**	**-3.1**	**-3.3**	**-3.4**

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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	2015
Oil-exporting countries	**5.4**	**4.6**	**8.8**	**7.5**	**2.8**	**3.6**	**-5.5**	**-2.3**	**2.1**	**0.5**	**-2.0**	**-2.2**	**-2.5**
Excluding Nigeria	**5.9**	**1.8**	**8.1**	**10.8**	**6.3**	**2.5**	**-4.7**	**2.2**	**5.5**	**0.8**	**-1.3**	**-3.4**	**-3.4**
Angola	4.4	1.0	9.1	11.8	4.6	-4.5	-7.4	3.4	8.7	4.6	0.3	-4.1	-4.1
Cameroon	2.3	-0.8	3.0	4.4	3.5	1.3	-0.8	-1.7	-3.1	-2.0	-4.3	-5.5	-5.6
Chad	-0.7	-5.0	-3.0	0.6	1.3	2.4	-11.9	-5.5	0.8	-2.2	-4.2	-2.2	-3.4
Congo, Rep. of	13.2	3.3	14.5	16.5	9.0	22.7	4.5	16.0	15.9	6.3	8.1	4.7	5.5
Equatorial Guinea	20.4	12.4	21.9	27.2	22.0	18.7	-10.4	-6.4	1.1	-9.8	-7.8	-6.8	-3.9
Gabon	8.3	6.7	7.7	8.3	8.0	10.9	6.8	2.7	2.4	1.5	1.6	5.9	-2.0
Nigeria	5.2	5.8	9.1	6.1	1.1	4.1	-6.0	-4.2	0.5	0.4	-2.3	-1.7	-2.2
South Sudan	...	...	...	...	...	...	...	...	1.5	-23.0	-12.2	-13.3	-1.0
Middle-income countries[1]	**-0.8**	**-1.9**	**-0.8**	**0.1**	**0.2**	**-1.9**	**-5.5**	**-5.6**	**-4.3**	**-4.9**	**-5.2**	**-5.2**	**-5.1**
Excluding South Africa	**-3.6**	**-4.4**	**-2.5**	**-2.1**	**-3.4**	**-5.8**	**-7.5**	**-7.8**	**-5.4**	**-6.7**	**-7.3**	**-5.8**	**-5.0**
Botswana	3.8	0.5	10.0	12.2	4.7	-8.3	-14.5	-7.8	-0.6	0.7	0.0	0.6	1.6
Cabo Verde	-9.0	-11.8	-11.9	-10.4	-5.5	-5.4	-11.0	-17.0	-10.6	-13.1	-11.5	-12.7	-12.2
Ghana	-8.3	-6.9	-6.1	-8.1	-9.1	-11.2	-10.0	-11.7	-7.3	-13.7	-10.5	-8.4	-7.7
Lesotho	7.3	5.2	2.4	13.0	9.1	6.5	-6.9	-12.3	-18.4	-3.6	-6.6	-6.0	-5.0
Mauritius	-4.2	-4.9	-4.9	-4.6	-3.4	-3.4	-5.2	-3.9	-3.9	-2.5	-3.9	-3.4	-3.9
Namibia	1.8	-3.0	-0.6	2.9	5.8	4.1	-0.4	-4.7	-6.7	-1.4	-4.9	-6.0	-5.2
Senegal	-5.8	-4.4	-4.4	-6.9	-6.4	-7.0	-7.9	-7.7	-8.5	-8.5	-8.1	-7.9	-6.9
Seychelles	-1.8	0.4	0.2	-3.8	-10.2	4.4	0.8	-0.3	0.9	-1.8	-3.8	-1.4	-0.2
South Africa	0.0	-1.2	-0.3	0.7	1.3	-0.5	-4.9	-4.9	-4.0	-4.3	-4.4	-4.9	-5.1
Swaziland	0.9	-5.2	-2.9	8.6	2.3	1.5	-3.9	-10.6	-4.7	4.3	-0.2	-2.8	-4.2
Zambia	-5.7	-7.3	-7.3	-5.3	-4.8	-4.0	-4.5	-3.9	-2.4	-5.0	-8.6	-6.3	-5.2
Low-income and fragile countries	**-6.2**	**-6.4**	**-6.7**	**-6.3**	**-5.8**	**-5.9**	**-6.9**	**-6.7**	**-6.6**	**-5.7**	**-6.3**	**-7.0**	**-6.4**
Low-income excluding fragile countries	**-6.9**	**-6.8**	**-7.2**	**-7.1**	**-6.9**	**-6.7**	**-7.8**	**-7.4**	**-6.8**	**-6.2**	**-6.6**	**-7.4**	**-6.7**
Benin	-3.0	-3.7	-4.4	-2.5	-2.7	-1.8	-6.5	-1.9	-4.0	-2.3	-3.1	-3.6	-3.3
Burkina Faso	-10.2	-9.3	-10.1	-11.7	-12.2	-8.0	-10.6	-7.5	-6.5	-8.1	-9.4	-8.2	-8.3
Ethiopia[2]	-7.7	-7.4	-8.5	-7.5	-8.1	-7.0	-5.3	-4.6	-4.9	-2.9	-3.5	-4.3	-4.4
Gambia, The	-4.7	-7.2	-7.1	-6.1	-0.5	-2.5	-6.9	-9.4	-9.9	-13.4	-10.7	-10.1	-8.0
Kenya	-2.9	-1.1	-2.6	-3.1	-3.3	-4.2	-5.1	-5.0	-4.5	-5.5	-6.2	-6.5	-6.3
Malawi	-15.6	-15.1	-13.1	-15.5	-17.4	-16.6	-13.7	-10.1	-10.1	-15.3	-15.7	-9.9	-11.0
Mali	-6.9	-6.5	-7.1	-7.6	-7.9	-5.6	-8.8	-5.8	-7.9	-1.4	-6.4	-8.9	-7.7
Mozambique	-11.3	-11.7	-8.8	-12.0	-12.2	-11.9	-15.0	-13.3	-12.9	-9.4	-8.2	-14.5	-11.6
Niger	-7.6	-9.3	-9.5	-6.8	-8.1	-4.4	-9.7	-7.0	-5.2	-7.5	-11.0	-13.7	-12.1
Rwanda	-10.1	-9.2	-10.8	-9.6	-10.8	-10.0	-11.5	-13.1	-12.6	-10.8	-11.0	-11.3	-9.7
Sierra Leone	-7.5	-9.0	-9.3	-7.7	-4.6	-7.0	-8.4	-10.3	-10.1	-9.0	-4.9	-8.1	-7.8
Tanzania	-9.0	-9.1	-10.0	-9.7	-7.9	-8.5	-10.9	-11.2	-9.7	-9.7	-9.2	-7.7	-7.3
Uganda	-5.9	-8.0	-6.2	-5.3	-4.7	-5.4	-5.0	-9.6	-5.1	-5.7	-4.7	-6.5	-4.4
Fragile countries	**-4.8**	**-5.5**	**-5.9**	**-5.0**	**-3.6**	**-4.1**	**-5.1**	**-5.1**	**-6.3**	**-4.8**	**-5.6**	**-6.1**	**-5.7**
Burundi	-18.7	-14.3	-11.9	-13.9	-25.5	-27.7	-24.0	-26.3	-24.5	-20.5	-18.1	-16.4	-16.2
Central African Rep.	-5.5	-5.6	-8.7	-4.4	-2.9	-5.8	-5.4	-7.0	-4.9	-4.9	-9.1	-9.7	-9.9
Comoros	-7.8	-4.5	-4.2	-7.6	-9.6	-13.0	-9.1	-7.8	-6.0	-6.0	-9.7	-10.5	-11.4
Congo, Dem. Rep. of	-4.9	-4.4	-6.7	-6.3	-3.7	-3.2	-6.2	-5.4	-6.8	-4.7	-6.1	-5.6	-5.8
Côte d'Ivoire	-2.0	-2.3	-2.5	-2.1	-1.0	-2.1	-1.9	-2.3	-5.8	-3.7	-3.6	-4.6	-5.1
Eritrea	-24.8	-31.7	-31.5	-18.2	-18.8	-24.0	-17.3	-21.3	-19.4	-14.7	-13.0	-12.0	-12.4
Guinea	-2.5	-6.5	-2.3	-4.6	1.1	0.1	-7.5	-14.4	-4.7	-6.0	-6.7	-11.2	-4.7
Guinea-Bissau	-13.1	-14.9	-11.5	-10.3	-15.3	-13.6	-12.1	-8.2	-7.6	-5.0	-5.9	-9.9	-8.4
Liberia	-0.7	-0.2	0.0	4.7	2.9	-10.7	-12.6	-7.5	-4.7	-4.2	-7.2	-12.7	-12.5
Madagascar	-9.2	-13.1	-10.4	-10.2	-7.0	-5.4	-4.2	-2.8	-4.4	-3.8	-6.4	-5.8	-6.3
São Tomé & Príncipe	-15.0	-42.2	10.8	-28.4	-0.4	-14.7	-33.0	-30.8	-30.2	-28.1	-10.7	-22.3	-21.8
Togo	-2.7	0.2	-3.6	-4.2	-3.6	-2.3	-5.4	-4.5	-7.2	-8.8	-7.6	-7.6	-6.7
Zimbabwe[3]	-3.5	...	-6.4	-2.5	-3.0	-2.1	-2.6	0.7	-1.3	-0.6	-1.9	-1.7	0.6
Sub-Saharan Africa	**0.4**	**-0.8**	**1.3**	**1.7**	**0.0**	**-0.3**	**-5.9**	**-4.4**	**-1.9**	**-2.6**	**-3.9**	**-4.1**	**-4.1**
Median	-4.8	-5.2	-4.7	-5.0	-3.5	-4.4	-7.2	-7.0	-5.1	-5.0	-6.4	-6.8	-5.8
Excluding Nigeria and South Africa	-2.2	-3.9	-1.8	-0.4	-1.6	-3.0	-6.4	-4.2	-2.2	-3.8	-4.8	-5.6	-5.2
Oil-importing countries	**-2.6**	**-3.2**	**-2.6**	**-2.0**	**-1.8**	**-3.4**	**-6.1**	**-6.0**	**-5.1**	**-5.2**	**-5.6**	**-6.0**	**-5.7**
Excluding South Africa	**-5.4**	**-5.7**	**-5.4**	**-5.0**	**-5.0**	**-5.8**	**-7.1**	**-7.0**	**-6.2**	**-6.0**	**-6.6**	**-6.7**	**-6.0**
CFA franc zone	1.3	-1.5	1.0	2.3	1.4	3.1	-4.0	-2.1	-1.8	-3.3	-4.0	-4.2	-4.7
WAEMU	-4.9	-4.5	-5.1	-5.3	-5.0	-4.5	-6.2	-4.9	-6.5	-5.3	-6.2	-7.0	-6.7
CEMAC	7.3	2.0	7.0	9.6	7.7	9.8	-1.7	0.6	2.3	-1.6	-1.9	-1.4	-2.8
EAC-5	-5.9	-5.5	-6.1	-5.8	-5.6	-6.4	-7.4	-8.5	-7.0	-7.3	-7.3	-7.3	-6.6
ECOWAS	2.0	1.9	4.6	2.8	-0.8	1.5	-6.4	-5.0	-1.3	-1.6	-3.5	-2.9	-3.1
SADC	-0.8	-2.2	-0.7	0.8	0.5	-2.4	-6.0	-4.1	-2.5	-2.9	-4.0	-5.1	-5.0
SACU	0.2	-1.2	0.0	1.3	1.6	-0.6	-5.1	-5.1	-4.1	-3.9	-4.2	-4.7	-4.8
COMESA (SSA members)	-5.8	-6.2	-6.5	-5.5	-5.5	-5.4	-5.8	-5.8	-5.3	-4.8	-5.9	-5.9	-5.4
MDRI countries	-5.6	-6.4	-5.6	-5.4	-5.6	-5.0	-7.0	-6.3	-5.6	-6.3	-6.7	-6.9	-6.3
Countries with conventional exchange rate pegs	1.0	-2.1	0.4	2.2	1.5	2.8	-4.1	-3.0	-2.8	-3.4	-4.3	-4.6	-5.0
Countries without conventional exchange rate pegs	0.3	-0.6	1.5	1.6	-0.2	-0.8	-6.2	-4.7	-1.8	-2.4	-3.8	-3.9	-4.0
Sub-Saharan Africa[4]	**0.4**	**-0.8**	**1.3**	**1.7**	**0.0**	**-0.3**	**-5.9**	**-4.4**	**-2.0**	**-2.5**	**-3.8**	**-4.0**	**-4.1**

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**26.3**	**25.6**	**27.4**	**27.0**	**24.1**	**27.7**	**17.9**	**19.0**	**24.4**	**21.4**	**18.0**	**17.0**	**16.7**
Excluding Nigeria	**35.0**	**26.1**	**31.8**	**38.4**	**37.0**	**41.5**	**30.5**	**35.0**	**37.8**	**37.0**	**33.9**	**32.6**	**32.8**
Angola	45.5	36.7	43.9	50.2	45.8	50.9	34.5	43.5	48.8	45.9	41.0	37.5	37.0
Cameroon	18.2	15.2	17.6	19.0	19.1	20.3	16.7	16.0	17.5	17.5	17.8	17.8	17.7
Chad	14.1	7.7	8.5	14.6	18.5	21.3	12.3	18.9	23.2	21.8	17.9	18.3	16.9
Congo, Rep. of	39.6	30.0	38.6	44.3	38.9	46.4	29.1	37.5	42.0	42.5	46.5	46.0	44.4
Equatorial Guinea	42.6	33.2	38.7	49.8	47.2	44.1	53.6	37.5	38.4	37.9	34.7	33.3	38.0
Gabon	28.1	27.0	28.0	28.7	27.3	29.6	29.7	25.4	28.0	29.0	27.6	27.0	26.7
Nigeria	22.3	25.3	25.3	22.0	17.9	20.8	11.3	12.4	17.7	14.3	11.0	10.6	10.4
South Sudan	...	...	...	...	...	...	...	...	21.1	11.9	14.7	31.5	39.8
Middle-income countries[1]	**26.8**	**24.8**	**25.8**	**27.7**	**28.1**	**27.5**	**26.5**	**25.8**	**26.5**	**27.0**	**26.9**	**27.4**	**27.4**
Excluding South Africa	**22.7**	**22.7**	**23.2**	**23.3**	**22.7**	**21.7**	**21.2**	**20.4**	**22.3**	**23.1**	**22.0**	**23.8**	**23.9**
Botswana	41.3	39.8	43.3	44.5	40.5	38.6	36.4	32.1	35.8	36.4	35.1	34.8	33.5
Cabo Verde	22.7	20.6	21.7	23.0	24.0	24.3	21.9	21.7	22.7	21.6	21.8	21.7	21.5
Ghana	13.6	13.6	13.5	13.7	13.8	13.2	13.4	14.4	17.1	17.0	16.3	17.9	18.0
Lesotho	57.0	49.9	50.2	63.3	59.2	62.7	59.9	44.7	44.6	57.5	53.6	56.0	54.0
Mauritius	19.4	19.0	19.4	18.9	19.4	20.5	21.2	21.2	20.7	20.8	21.0	21.2	20.5
Namibia	28.2	25.1	26.2	28.4	30.3	30.9	31.0	28.0	29.4	32.6	32.5	35.7	36.8
Senegal	19.5	18.3	19.2	19.7	21.1	19.2	18.6	19.3	20.3	20.4	20.1	20.5	20.6
Seychelles	36.5	40.3	39.2	39.7	31.7	31.4	32.9	34.2	35.3	34.4	32.4	31.0	30.8
South Africa	28.0	25.3	26.5	28.9	29.7	29.6	28.1	27.5	27.9	28.3	28.8	28.8	28.8
Swaziland	34.4	29.8	30.8	38.6	35.5	37.3	33.4	23.9	23.9	35.8	34.6	34.0	32.5
Zambia	15.2	15.9	15.2	14.4	15.1	15.4	13.3	14.2	16.9	17.4	16.9	17.8	18.4
Low-income and fragile countries	**14.5**	**14.2**	**14.1**	**14.5**	**14.8**	**14.9**	**14.9**	**16.3**	**16.6**	**17.2**	**17.5**	**17.9**	**18.0**
Low-income excluding fragile countries	**15.3**	**14.9**	**14.9**	**15.4**	**15.7**	**15.5**	**15.5**	**16.5**	**16.8**	**17.0**	**17.7**	**18.1**	**18.4**
Benin	18.2	16.7	16.9	16.9	20.8	19.6	18.5	18.6	17.6	18.8	19.4	18.7	18.8
Burkina Faso	13.1	13.5	12.7	12.9	13.6	12.9	13.7	15.3	16.1	17.7	18.8	19.3	19.3
Ethiopia[2]	14.2	16.2	14.8	15.0	12.8	12.1	12.1	14.2	13.7	13.9	14.6	14.1	14.4
Gambia, The	15.9	14.5	14.6	16.4	17.4	16.3	16.2	14.9	16.1	16.4	16.1	17.9	18.0
Kenya	18.4	18.6	18.4	18.3	18.5	18.2	18.2	19.1	18.5	18.7	19.2	20.0	20.5
Malawi	21.0	18.8	21.5	20.7	21.3	22.5	24.0	27.5	25.0	26.0	30.8	31.5	31.9
Mali	16.9	17.3	17.5	17.3	16.6	15.5	17.1	17.2	17.0	17.4	17.7	18.1	18.9
Mozambique	14.8	13.1	14.1	15.0	15.9	15.9	17.6	19.6	20.8	23.3	27.5	27.4	25.0
Niger	13.7	11.4	10.6	13.0	15.1	18.3	14.3	13.6	14.2	15.9	17.2	19.1	18.7
Rwanda	12.8	12.2	12.5	12.1	12.5	14.9	12.9	13.1	13.8	14.8	16.3	17.0	17.8
Sierra Leone	8.8	9.1	8.7	8.9	8.3	9.2	9.1	9.9	11.5	11.4	10.7	9.8	10.4
Tanzania	13.7	11.6	12.2	13.6	15.2	16.1	16.1	16.3	17.3	17.5	17.5	18.7	19.5
Uganda	12.1	11.8	11.8	12.2	12.4	12.3	12.1	12.5	14.8	13.4	13.1	13.3	14.0
Fragile countries	**13.0**	**12.8**	**12.7**	**12.8**	**13.1**	**13.6**	**13.9**	**15.8**	**16.4**	**17.5**	**16.9**	**17.4**	**17.1**
Burundi	13.9	14.6	14.2	13.6	13.5	13.4	13.9	14.5	15.3	14.5	13.3	13.6	14.3
Central African Rep.	9.4	8.4	8.3	9.6	10.3	10.4	10.8	11.6	10.8	11.5	5.7	4.9	6.2
Comoros	14.1	15.6	15.7	13.6	12.6	13.1	14.0	14.3	16.1	19.3	15.5	15.0	15.3
Congo, Dem. Rep. of	8.3	6.0	6.9	7.9	9.0	11.5	10.3	12.1	12.4	14.9	13.0	14.0	14.2
Côte d'Ivoire	17.5	16.4	16.3	18.0	18.6	18.2	18.0	17.7	18.8	18.4	18.5	18.5	17.3
Eritrea	22.3	23.2	25.9	23.0	21.2	18.2	13.3	13.3	14.2	16.0	16.8	16.9	16.2
Guinea	14.1	11.5	14.5	14.4	14.3	15.6	16.2	15.3	16.8	20.1	18.4	18.7	19.2
Guinea-Bissau	9.0	9.3	9.1	10.1	7.7	8.7	8.8	10.5	9.9	9.2	8.4	10.5	10.7
Liberia	15.2	11.7	11.4	15.1	18.6	19.0	20.7	25.1	24.3	25.9	25.1	21.6	21.9
Madagascar	11.7	12.0	10.9	11.2	11.7	12.5	9.9	11.3	9.8	9.7	9.6	11.1	11.5
São Tomé & Príncipe	28.7	15.0	55.1	18.2	38.6	16.5	16.6	18.2	18.8	16.0	20.1	16.7	16.9
Togo	16.4	16.8	15.7	17.0	16.8	15.6	15.8	18.0	16.7	17.6	18.0	18.8	19.3
Zimbabwe[3]	6.2	...	12.2	7.3	2.9	2.3	11.4	23.3	26.7	28.0	28.3	29.2	29.1
Sub-Saharan Africa	**24.1**	**22.8**	**23.9**	**24.8**	**23.8**	**25.0**	**20.3**	**21.1**	**23.8**	**22.5**	**20.6**	**20.1**	**19.9**
Median	16.6	16.2	16.0	17.0	18.2	18.2	16.4	17.8	17.7	18.4	18.4	18.7	19.2
Excluding Nigeria and South Africa	22.3	19.1	20.9	23.3	23.3	25.2	20.8	22.9	25.2	24.9	23.7	23.7	23.8
Oil-importing countries	**22.7**	**21.5**	**22.2**	**23.4**	**23.6**	**22.8**	**22.0**	**22.6**	**23.2**	**23.3**	**23.0**	**23.2**	**23.2**
Excluding South Africa	**17.1**	**16.9**	**16.9**	**17.3**	**17.2**	**17.0**	**16.7**	**17.6**	**18.4**	**18.9**	**18.8**	**19.4**	**19.5**
CFA franc zone	21.7	18.0	20.1	22.8	23.0	24.4	21.0	21.2	23.2	23.2	22.7	22.4	22.1
WAEMU	16.9	16.1	16.1	17.0	18.0	17.3	17.0	17.3	17.8	18.2	18.6	18.9	18.6
CEMAC	26.2	20.2	24.0	28.4	27.7	30.6	25.3	24.9	27.9	27.9	26.7	25.9	25.8
EAC-5	15.5	14.7	14.9	15.4	16.1	16.2	16.0	16.6	17.1	17.0	17.3	18.0	18.8
ECOWAS	20.3	21.7	22.3	20.4	17.6	19.6	12.7	13.4	17.7	15.2	12.6	12.2	11.9
SADC	27.9	24.6	26.1	28.9	29.4	30.7	26.8	27.9	29.5	29.8	29.2	28.8	28.6
SACU	28.7	26.0	27.3	29.7	30.3	30.3	28.7	27.7	28.2	29.0	29.3	29.5	29.5
COMESA (SSA members)	15.1	15.6	15.2	15.1	14.7	15.1	14.7	16.3	16.7	17.2	17.2	17.6	17.9
MDRI countries	15.4	14.2	14.9	15.7	15.8	16.5	14.9	16.2	17.4	17.6	17.7	18.2	18.4
Countries with conventional exchange rate pegs	22.8	19.3	21.2	24.0	24.1	25.3	22.1	21.9	23.7	24.4	23.7	23.6	23.3
Countries without conventional exchange rate pegs	24.4	23.5	24.6	25.1	23.9	25.1	20.1	20.9	23.8	22.2	20.2	19.4	19.1
Sub-Saharan Africa[4]	**24.1**	**22.8**	**23.9**	**24.8**	**23.8**	**25.0**	**20.3**	**21.1**	**23.8**	**22.5**	**20.7**	**20.0**	**19.7**

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Table SA11. Government Expenditure
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**20.9**	**21.0**	**18.6**	**19.5**	**21.3**	**24.1**	**23.4**	**21.3**	**22.3**	**21.0**	**20.0**	**19.2**	**19.2**
Excluding Nigeria	**29.0**	**24.3**	**23.7**	**27.6**	**30.7**	**38.9**	**35.3**	**32.8**	**32.4**	**36.3**	**35.2**	**36.1**	**36.2**
Angola	41.1	35.7	34.7	38.4	41.2	55.4	41.9	40.0	40.2	41.3	40.7	41.6	41.2
Cameroon	15.9	16.0	14.6	14.6	15.6	19.0	17.5	17.7	20.5	19.5	22.1	23.3	23.4
Chad	14.9	12.8	11.6	14.0	17.1	18.9	24.2	24.4	22.4	23.9	22.1	20.5	20.3
Congo, Rep. of	26.4	26.7	24.2	27.8	29.9	23.6	24.7	21.4	26.1	36.2	38.4	41.4	38.9
Equatorial Guinea	22.2	20.8	16.7	22.6	25.2	25.4	63.9	43.9	37.3	47.8	42.5	40.1	42.0
Gabon	19.8	20.2	20.3	20.3	19.3	18.7	22.8	22.8	25.7	27.4	25.9	21.0	28.7
Nigeria	17.0	19.5	16.3	15.9	16.8	16.7	17.3	16.6	17.3	14.0	13.3	12.3	12.6
South Sudan	...	...	...	...	...	...	...	...	19.6	34.9	26.9	44.9	40.8
Middle-income countries[1]	**27.6**	**26.6**	**26.6**	**27.6**	**27.9**	**29.4**	**32.0**	**31.4**	**30.9**	**31.9**	**32.1**	**32.6**	**32.5**
Excluding South Africa	**26.3**	**27.1**	**25.6**	**25.4**	**26.1**	**27.5**	**28.7**	**28.2**	**27.7**	**29.8**	**29.3**	**29.6**	**29.0**
Botswana	37.5	39.3	33.4	32.3	35.8	46.9	50.9	39.9	36.4	35.7	35.2	34.2	31.9
Cabo Verde	31.7	32.4	33.5	33.3	29.5	29.6	32.8	38.7	33.3	34.6	33.2	34.4	33.7
Ghana	21.8	20.5	19.5	21.8	22.9	24.4	23.5	26.1	24.4	30.7	26.7	26.3	25.7
Lesotho	49.8	44.6	47.8	50.3	50.1	56.2	66.8	57.0	63.1	61.1	60.1	62.0	59.0
Mauritius	23.7	23.9	24.4	23.5	22.8	23.8	26.3	25.1	24.6	23.3	24.9	24.5	24.4
Namibia	26.3	28.1	26.8	25.5	24.6	26.8	31.3	32.7	36.2	34.0	37.4	41.7	42.0
Senegal	25.3	22.7	23.6	26.6	27.5	26.3	26.5	27.1	28.8	28.9	28.2	28.3	27.5
Seychelles	38.3	39.9	39.0	43.6	41.9	27.0	32.1	34.6	34.4	36.2	36.2	32.4	31.1
South Africa	28.0	26.5	26.9	28.2	28.4	30.1	33.0	32.4	31.9	32.6	33.2	33.7	33.9
Swaziland	33.5	35.1	33.7	30.0	33.1	35.8	37.3	34.5	28.6	31.5	34.9	36.8	36.6
Zambia	21.0	23.3	22.5	19.7	19.9	19.5	17.8	18.1	19.3	22.3	25.5	24.2	23.6
Low-income and fragile countries	**20.7**	**20.5**	**20.8**	**20.8**	**20.6**	**20.8**	**21.9**	**23.0**	**23.3**	**22.9**	**23.7**	**24.9**	**24.4**
Low-income excluding fragile countries	**22.2**	**21.7**	**22.0**	**22.4**	**22.6**	**22.2**	**23.2**	**24.0**	**23.6**	**23.2**	**24.3**	**25.5**	**25.2**
Benin	21.2	20.4	21.3	19.4	23.4	21.4	25.0	20.4	21.6	21.0	22.4	22.2	22.0
Burkina Faso	23.4	22.8	22.7	24.6	25.8	20.9	24.3	22.8	22.6	25.8	28.2	27.5	27.6
Ethiopia[2]	21.9	23.6	23.3	22.5	20.9	19.1	17.4	18.8	18.6	16.8	18.1	18.4	18.8
Gambia, The	20.5	21.7	21.7	22.6	17.9	18.8	23.1	24.3	26.0	29.8	26.8	27.9	26.1
Kenya	21.3	19.7	21.0	21.4	21.9	22.4	23.2	24.1	23.0	24.2	25.4	26.5	26.7
Malawi	36.5	33.9	34.6	36.3	38.7	39.1	37.7	37.6	35.0	41.2	46.5	41.4	42.8
Mali	23.8	23.8	24.6	24.9	24.5	21.2	25.9	23.0	24.9	18.9	24.1	27.0	26.6
Mozambique	26.1	24.8	22.9	27.0	28.1	27.8	32.6	32.9	33.7	32.6	35.6	41.9	36.7
Niger	21.3	20.7	20.2	19.7	23.2	22.6	23.9	20.6	19.4	23.4	28.1	32.8	30.8
Rwanda	22.9	21.3	23.4	21.7	23.3	24.9	24.3	26.2	26.5	25.6	27.3	28.3	27.6
Sierra Leone	16.4	18.1	18.0	16.6	13.0	16.2	17.5	20.2	21.6	20.4	15.6	17.9	18.2
Tanzania	22.8	20.7	22.2	23.2	23.1	24.6	27.0	27.5	26.9	27.2	26.8	26.5	26.8
Uganda	18.0	19.9	18.0	17.5	17.1	17.7	17.1	22.2	19.9	19.1	17.8	19.8	18.4
Fragile countries	**17.8**	**18.3**	**18.7**	**17.8**	**16.7**	**17.8**	**19.0**	**20.9**	**22.6**	**22.4**	**22.5**	**23.5**	**22.8**
Burundi	32.6	28.9	26.2	27.6	39.0	41.2	38.0	40.8	39.8	35.1	31.4	29.9	30.5
Central African Rep.	14.9	14.0	17.0	14.0	13.2	16.2	16.2	18.6	15.7	16.4	14.8	14.6	16.1
Comoros	21.9	20.1	19.9	21.2	22.3	26.1	23.1	22.1	22.1	25.3	25.2	25.5	26.7
Congo, Dem. Rep. of	13.1	10.4	13.6	14.2	12.7	14.7	16.5	17.5	19.1	19.6	19.2	19.6	19.9
Côte d'Ivoire	19.5	18.7	18.8	20.1	19.7	20.3	19.9	20.0	24.6	22.1	22.1	23.1	22.4
Eritrea	47.1	54.8	57.5	41.2	39.9	42.1	30.6	34.6	33.6	30.7	29.8	29.0	28.7
Guinea	16.5	17.9	16.9	19.0	13.2	15.6	23.7	29.7	21.5	26.1	25.1	29.8	24.0
Guinea-Bissau	22.1	24.3	20.6	20.5	23.0	22.4	20.9	18.7	17.5	14.2	14.3	20.3	19.1
Liberia	15.8	11.9	11.4	10.4	15.7	29.7	33.3	32.6	29.1	30.1	32.2	34.3	34.4
Madagascar	20.9	25.2	21.3	21.5	18.7	17.9	14.1	14.1	14.1	13.5	16.0	17.0	17.8
São Tomé & Príncipe	43.7	57.2	44.3	46.5	39.0	31.2	49.6	49.1	49.0	44.1	30.8	39.0	38.6
Togo	19.1	16.6	19.3	21.2	20.4	17.9	21.2	22.5	23.8	26.4	25.6	26.4	26.0
Zimbabwe[3]	9.7	...	18.7	9.8	5.9	4.3	14.0	22.6	27.9	28.6	30.3	30.9	28.5
Sub-Saharan Africa	**23.7**	**23.6**	**22.7**	**23.1**	**23.8**	**25.3**	**26.2**	**25.5**	**25.7**	**25.1**	**24.5**	**24.2**	**24.0**
Median	22.0	22.7	22.0	22.1	23.1	23.1	24.3	24.3	24.9	27.2	26.8	27.9	27.5
Excluding Nigeria and South Africa	24.5	23.0	22.7	23.8	24.8	28.2	27.2	27.1	27.4	28.7	28.6	29.3	29.0
Oil-importing countries	**25.3**	**24.8**	**24.8**	**25.4**	**25.4**	**26.2**	**28.1**	**28.5**	**28.3**	**28.5**	**28.7**	**29.2**	**28.8**
Excluding South Africa	**22.4**	**22.6**	**22.3**	**22.2**	**22.3**	**22.8**	**23.7**	**24.6**	**24.7**	**25.0**	**25.4**	**26.1**	**25.5**
CFA franc zone	20.4	19.5	19.1	20.5	21.5	21.3	25.0	23.3	25.0	26.6	26.7	26.6	26.9
WAEMU	21.8	20.7	21.2	22.3	23.1	21.8	23.2	22.2	24.3	23.5	24.7	25.9	25.2
CEMAC	18.9	18.2	16.9	18.7	20.0	20.8	27.0	24.3	25.6	29.4	28.6	27.4	28.5
EAC-5	21.3	20.3	21.0	21.3	21.7	22.5	23.4	25.1	24.1	24.3	24.6	25.4	25.4
ECOWAS	18.3	19.8	17.6	17.6	18.3	18.1	19.0	18.3	18.9	16.7	16.0	15.1	15.1
SADC	28.7	26.8	26.8	28.0	28.8	33.1	32.8	32.1	32.0	32.7	33.2	33.8	33.6
SACU	28.5	27.2	27.3	28.4	28.7	30.8	33.8	32.8	32.3	32.9	33.6	34.2	34.3
COMESA (SSA members)	20.9	21.8	21.7	20.6	20.2	20.4	20.5	22.1	22.0	22.0	23.1	23.5	23.4
MDRI countries	21.0	20.6	20.5	21.1	21.5	21.5	21.9	22.5	23.0	23.9	24.5	25.1	24.7
Countries with conventional exchange rate pegs	21.8	21.4	20.9	21.8	22.6	22.5	26.3	24.9	26.5	27.7	27.9	28.1	28.3
Countries without conventional exchange rate pegs	24.1	24.0	23.1	23.5	24.1	25.9	26.3	25.6	25.6	24.6	23.9	23.3	23.1
Sub-Saharan Africa[4]	**23.7**	**23.6**	**22.7**	**23.1**	**23.8**	**25.3**	**26.2**	**25.5**	**25.8**	**25.0**	**24.5**	**24.0**	**23.9**

Sources and footnotes on page 62.

Table SA12. Government Debt
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**22.0**	**44.9**	**27.5**	**13.6**	**13.2**	**11.0**	**19.0**	**15.3**	**14.7**	**14.8**	**15.8**	**16.7**	**16.8**
Excluding Nigeria	**34.3**	**60.3**	**43.8**	**26.2**	**22.9**	**18.0**	**37.1**	**29.2**	**23.7**	**24.5**	**28.3**	**31.6**	**31.2**
Angola	27.4	46.6	38.6	18.7	16.4	16.6	49.9	39.8	32.2	29.6	34.6	38.4	37.8
Cameroon	30.1	61.6	51.5	15.9	12.0	9.7	10.1	11.5	13.2	15.4	19.0	24.4	28.6
Chad	25.3	32.6	24.4	27.4	23.4	18.7	23.9	25.6	29.1	28.5	31.0	31.9	28.0
Congo, Rep. of	114.4	198.7	108.3	98.8	98.0	68.1	61.6	22.9	33.1	34.1	38.2	38.2	35.5
Equatorial Guinea	2.4	5.9	2.9	1.6	1.0	0.6	7.2	11.2	7.9	10.2	9.0	7.0	6.0
Gabon	40.2	58.5	48.1	38.1	39.5	16.7	23.3	20.2	17.3	18.5	18.8	18.5	18.9
Nigeria	16.3	37.7	20.0	8.1	8.5	7.5	9.6	9.6	10.2	10.4	10.4	10.6	11.1
South Sudan	...	...	...	...	...	...	...	...	0.0	6.6	14.6	22.7	14.6
Middle-income countries[1]	**31.3**	**36.8**	**33.8**	**30.2**	**28.2**	**27.2**	**31.5**	**34.9**	**37.7**	**41.1**	**44.3**	**47.0**	**49.1**
Excluding South Africa	**31.9**	**40.5**	**36.3**	**27.3**	**27.8**	**27.3**	**31.2**	**33.4**	**34.2**	**38.1**	**41.9**	**44.4**	**44.7**
Botswana	8.0	10.6	7.4	6.0	8.2	7.6	18.0	19.5	20.1	19.2	16.9	14.8	13.0
Cabo Verde	74.0	83.7	85.3	77.7	65.0	58.2	64.6	73.0	77.8	91.3	99.4	110.4	116.0
Ghana	39.2	57.3	48.0	26.2	31.0	33.4	36.2	46.5	42.6	49.8	55.6	65.3	71.1
Lesotho	57.4	55.7	60.3	62.6	58.2	50.4	37.2	34.9	37.6	39.7	42.7	41.1	40.1
Mauritius	49.5	51.7	53.5	51.0	47.3	44.0	52.1	52.0	52.1	51.5	53.8	53.5	53.6
Namibia	22.8	27.5	26.0	23.8	19.1	17.7	16.1	15.7	22.9	24.4	25.5	27.6	29.1
Senegal	32.5	47.6	45.7	21.8	23.5	23.9	34.0	35.5	40.7	43.4	46.8	50.3	51.0
Seychelles	143.3	163.2	144.1	135.1	144.0	130.0	123.5	81.9	73.2	77.5	65.3	64.3	61.0
South Africa	31.1	35.9	33.2	31.0	28.3	27.2	31.6	35.3	38.8	42.1	45.2	47.9	50.8
Swaziland	16.5	17.6	15.8	16.0	17.6	15.6	11.8	15.9	16.6	17.4	17.8	17.2	19.4
Zambia	20.4	19.3	16.7	25.0	21.9	19.2	20.5	18.9	20.6	25.5	28.7	32.4	31.4
Low-income and fragile countries	**62.0**	**82.7**	**73.4**	**57.7**	**49.1**	**47.2**	**45.1**	**40.6**	**41.6**	**35.6**	**36.1**	**37.4**	**38.0**
Low-income excluding fragile countries	**46.4**	**67.3**	**61.8**	**39.1**	**31.9**	**31.8**	**32.2**	**34.9**	**34.7**	**33.6**	**34.9**	**37.2**	**38.3**
Benin	26.8	32.8	40.6	12.5	21.2	26.9	27.3	30.2	31.9	29.2	29.8	29.5	29.0
Burkina Faso	32.6	45.8	44.1	22.6	25.4	25.2	28.6	29.3	30.5	28.7	29.1	31.2	31.6
Ethiopia[2]	58.2	106.7	76.8	39.4	37.2	30.8	25.4	27.9	26.2	21.2	21.9	22.8	23.4
Gambia, The	107.3	135.1	136.0	140.6	60.9	63.9	62.6	69.6	77.3	77.2	81.9	80.2	75.2
Kenya	44.4	52.4	47.0	43.8	38.0	40.7	41.2	44.2	42.0	40.8	41.0	44.7	46.6
Malawi	79.4	139.6	141.2	36.4	35.4	44.6	43.4	37.4	41.8	53.4	72.9	57.9	48.6
Mali	32.7	46.4	53.1	20.4	21.1	22.6	24.7	28.7	29.1	29.9	32.1	32.4	33.8
Mozambique	57.9	70.7	81.0	53.6	41.9	42.1	45.6	45.8	39.6	42.7	47.8	51.3	53.6
Niger	43.0	75.6	66.3	27.1	25.1	21.1	27.7	23.9	27.1	27.4	27.0	41.8	44.2
Rwanda	47.3	90.8	70.7	26.6	27.2	21.4	23.1	23.1	23.7	23.5	28.7	29.1	29.7
Sierra Leone	94.0	151.6	130.9	103.1	42.2	42.4	48.1	46.8	44.9	36.9	30.5	33.0	33.2
Tanzania	41.8	54.1	56.0	42.6	27.6	28.6	32.6	37.1	40.2	40.4	40.5	42.1	42.8
Uganda	38.8	62.4	52.8	35.5	21.9	21.4	21.4	26.8	29.3	31.1	33.3	35.4	38.7
Fragile countries	**91.4**	**111.0**	**93.9**	**91.3**	**81.6**	**79.4**	**72.2**	**52.4**	**55.6**	**39.8**	**38.6**	**38.0**	**37.4**
Burundi	134.4	172.7	137.0	130.3	129.6	102.5	25.7	40.3	36.4	35.4	31.8	30.0	28.5
Central African Rep.	93.3	103.9	108.8	94.7	79.1	80.2	36.8	32.3	32.6	30.5	50.9	45.7	47.2
Comoros	65.0	72.8	67.5	65.7	61.6	57.6	53.6	50.3	46.1	42.5	18.1	18.6	18.3
Congo, Dem. Rep. of	96.6	123.9	88.9	100.0	83.4	87.0	89.8	27.2	23.0	19.9	20.0	20.7	21.7
Côte d'Ivoire	76.6	78.4	80.4	79.4	74.0	70.8	64.2	63.0	93.3	44.8	39.9	36.5	34.3
Eritrea	156.0	140.8	156.2	151.6	156.7	174.9	144.6	143.8	133.0	125.8	126.0	124.9	126.6
Guinea	117.9	119.8	150.2	137.1	92.4	90.2	89.3	99.6	77.8	35.4	39.5	36.5	31.4
Guinea-Bissau	197.5	220.6	221.9	204.0	177.3	163.4	159.2	52.9	57.3	69.7	72.5	72.1	67.6
Liberia	553.1	720.7	647.7	598.2	486.5	312.6	176.4	35.1	31.0	28.1	29.8	34.7	40.5
Madagascar	56.8	95.7	86.4	37.4	32.8	31.8	33.4	32.0	32.6	33.8	34.2	34.0	34.0
São Tomé & Príncipe	211.6	327.8	300.3	265.9	104.1	60.0	69.2	78.1	73.3	83.8	74.3	71.6	71.7
Togo	93.4	99.0	81.7	90.7	107.2	88.5	73.4	47.3	44.6	45.1	44.6	45.0	44.5
Zimbabwe[3]	51.0	...	38.8	45.1	50.5	69.4	68.3	63.2	51.8	56.7	55.2	58.5	58.5
Sub-Saharan Africa	**33.7**	**49.0**	**39.8**	**29.3**	**26.4**	**24.1**	**29.7**	**27.7**	**28.3**	**28.0**	**29.0**	**29.7**	**30.2**
Median	50.2	70.7	63.3	41.0	37.6	37.1	36.5	35.2	33.1	34.1	34.2	36.5	35.5
Excluding Nigeria and South Africa	47.2	67.1	57.1	41.8	36.6	33.4	40.1	35.6	33.8	32.5	34.7	36.7	36.9
Oil-importing countries	**41.2**	**50.9**	**46.2**	**39.0**	**35.3**	**34.8**	**36.8**	**36.8**	**39.0**	**39.0**	**40.9**	**42.8**	**44.1**
Excluding South Africa	**52.6**	**69.3**	**61.8**	**48.0**	**42.5**	**41.2**	**41.3**	**38.4**	**39.2**	**36.3**	**37.8**	**39.2**	**39.7**
CFA franc zone	46.7	66.2	56.1	40.5	38.7	31.8	34.2	29.9	34.5	28.7	29.7	31.0	31.3
WAEMU	53.2	64.2	63.4	47.4	46.9	43.9	45.1	42.6	52.4	38.0	37.3	38.1	37.6
CEMAC	40.7	68.7	48.8	33.9	30.8	21.1	22.4	17.6	19.0	20.1	22.4	24.0	24.8
EAC-5	44.7	59.3	54.0	42.9	33.4	33.8	33.5	37.5	37.7	37.5	38.4	41.0	42.7
ECOWAS	28.7	50.6	35.7	20.2	19.6	17.3	20.3	18.4	19.7	17.7	18.0	17.6	17.8
SADC	34.2	42.0	38.3	33.0	29.2	28.5	37.3	35.2	36.2	37.8	40.4	42.7	43.8
SACU	30.0	34.6	32.0	29.9	27.4	26.2	30.5	34.0	37.5	40.5	43.2	45.5	47.9
COMESA (SSA members)	54.9	77.5	61.8	49.3	43.3	42.4	41.5	35.6	34.2	33.5	34.7	36.4	37.2
MDRI countries	53.6	79.6	67.3	45.2	39.3	36.5	35.6	30.6	31.1	32.0	34.6	36.4	37.2
Countries with conventional exchange rate pegs	46.1	63.6	54.8	40.9	38.8	32.5	34.5	30.7	35.2	30.5	31.7	33.0	33.6
Countries without conventional exchange rate pegs	31.3	46.1	37.1	27.0	24.1	22.3	28.4	26.9	27.4	27.6	28.4	29.0	29.6
Sub-Saharan Africa[4]	**33.7**	**49.0**	**39.8**	**29.3**	**26.4**	**24.1**	**29.7**	**27.7**	**28.7**	**28.2**	**29.1**	**29.8**	**30.4**

Sources and footnotes on page 62.

Table SA13. Broad Money
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**17.2**	**14.1**	**13.2**	**15.4**	**18.7**	**24.4**	**28.2**	**22.6**	**20.9**	**23.1**	**22.0**	**21.4**	**21.9**
Excluding Nigeria	**18.1**	**14.9**	**15.2**	**17.3**	**18.9**	**24.5**	**30.7**	**27.7**	**26.4**	**28.1**	**29.1**	**32.0**	**33.5**
Angola	22.0	16.5	17.5	20.5	22.2	33.2	42.5	36.0	37.4	35.2	37.0	41.5	45.3
Cameroon	19.4	18.1	17.9	18.3	20.8	22.1	22.3	23.4	24.2	22.7	23.6	23.2	23.2
Chad	9.0	7.3	7.2	9.8	9.7	10.9	11.1	11.5	12.1	12.4	12.9	12.3	12.3
Congo, Rep. of	16.0	13.4	14.0	16.4	17.7	18.3	22.5	23.8	28.0	33.0	34.8	37.4	38.1
Equatorial Guinea	8.2	8.7	7.5	7.4	9.0	8.3	16.8	17.3	14.4	20.0	23.5	26.5	28.8
Gabon	16.7	15.6	16.3	17.7	17.5	16.2	20.5	19.3	19.8	22.3	23.8	25.0	26.1
Nigeria	16.8	13.9	12.5	14.7	18.6	24.4	27.2	20.8	18.8	21.3	19.3	17.5	17.8
South Sudan	...	...	...	...	...	...	...	...	8.6	21.8	15.6	20.0	14.4
Middle-income countries[1]	**65.6**	**57.1**	**60.9**	**65.9**	**70.9**	**73.0**	**69.9**	**67.5**	**66.2**	**65.1**	**64.0**	**64.0**	**63.8**
Excluding South Africa	**36.5**	**35.5**	**34.1**	**35.8**	**37.2**	**40.0**	**40.5**	**40.7**	**39.8**	**40.1**	**40.0**	**40.8**	**40.8**
Botswana	46.5	46.9	44.4	41.6	48.0	51.7	53.5	46.6	43.4	46.7	45.2	46.5	47.5
Cabo Verde	75.1	68.8	74.9	78.6	77.6	75.6	77.5	80.1	78.5	81.9	89.0	90.6	94.1
Ghana	22.8	20.4	19.3	22.6	24.8	26.9	28.0	29.9	30.4	30.2	28.8	30.2	30.1
Lesotho	33.6	29.7	29.6	35.8	35.9	36.9	39.5	41.0	37.4	36.7	39.6	41.0	37.0
Mauritius	98.5	98.3	99.0	97.2	98.1	100.0	99.5	100.5	98.9	100.5	99.8	99.6	99.6
Namibia	43.9	37.1	37.6	41.7	40.0	63.4	65.9	65.7	62.5	62.5	62.5	62.5	62.5
Senegal	34.7	34.1	33.8	35.8	36.5	33.5	36.8	39.7	40.0	40.4	42.8	43.8	43.8
Seychelles	84.6	104.2	96.8	89.8	67.0	65.4	55.5	62.1	57.1	48.8	55.9	58.1	58.1
South Africa	75.7	64.6	70.1	76.3	82.7	84.8	80.9	77.9	76.9	75.6	74.4	74.4	74.4
Swaziland	22.4	20.2	21.1	21.7	24.5	24.4	28.8	29.2	29.1	29.0	30.6	31.3	31.9
Zambia	18.0	18.8	15.5	18.1	18.5	19.1	17.8	18.4	18.9	20.0	21.4	22.2	22.5
Low-income and fragile countries	**24.6**	**23.9**	**23.5**	**24.9**	**25.5**	**25.1**	**26.0**	**28.7**	**29.4**	**28.8**	**29.3**	**30.7**	**30.9**
Low-income excluding fragile countries	**28.3**	**27.6**	**27.5**	**28.7**	**29.2**	**28.5**	**28.8**	**31.4**	**31.8**	**31.5**	**32.2**	**33.5**	**33.8**
Benin	33.2	26.5	30.1	32.7	35.9	41.1	41.7	44.5	45.8	44.7	49.1	53.6	58.2
Burkina Faso	24.0	25.1	21.4	22.3	25.9	25.1	28.1	29.6	30.4	30.9	32.4	34.3	36.2
Ethiopia[2]	35.2	39.4	38.4	36.5	33.4	28.4	25.3	27.5	28.1	25.6	27.5	29.4	31.6
Gambia, The	39.0	31.3	34.5	42.2	41.6	45.7	48.7	49.9	55.7	54.6	56.0	57.1	57.9
Kenya	35.1	34.9	34.2	34.9	35.8	35.7	36.6	39.9	39.7	40.6	42.1	44.2	41.3
Malawi	20.4	19.6	20.0	18.4	20.5	23.2	24.4	28.5	35.7	36.6	36.9	35.0	34.5
Mali	28.8	29.1	29.6	29.1	29.7	26.2	28.1	27.8	29.7	32.8	34.3	35.1	35.7
Mozambique	19.7	17.7	18.4	19.5	20.6	22.4	27.2	27.1	29.0	32.5	34.9	36.3	36.7
Niger	15.6	15.2	14.0	15.2	17.3	16.5	18.5	20.3	20.2	23.5	24.1	25.3	26.0
Rwanda	16.9	15.6	15.3	16.8	18.5	18.2	17.8	18.8	20.3	19.9	20.9	21.3	21.5
Sierra Leone	16.7	14.6	15.9	16.1	17.6	19.2	22.6	23.5	23.2	22.0	19.5	20.4	20.3
Tanzania	26.4	21.2	22.2	28.8	29.7	30.3	31.1	34.1	34.7	32.8	30.3	31.3	32.0
Uganda	18.4	17.3	17.3	18.0	18.9	20.5	20.1	25.5	23.0	22.8	22.4	21.9	22.4
Fragile countries	**17.0**	**17.0**	**15.8**	**17.1**	**17.5**	**17.6**	**19.5**	**22.2**	**23.6**	**22.1**	**22.1**	**23.7**	**23.6**
Burundi	22.3	21.5	21.3	23.0	22.5	23.2	24.3	25.3	22.5	20.6	19.7	19.7	19.7
Central African Rep.	16.2	16.6	18.2	16.1	14.6	15.5	16.8	20.1	19.9	19.4	29.0	27.4	27.3
Comoros	25.6	23.1	23.3	26.0	27.2	28.6	30.4	34.1	34.9	38.3	36.9	36.9	36.9
Congo, Dem. Rep. of	6.6	5.2	4.7	6.4	7.6	9.3	10.2	10.6	11.0	11.6	11.8	12.0	12.6
Côte d'Ivoire	11.3	10.4	10.2	10.8	12.9	12.0	14.1	15.7	18.9	15.1	15.0	15.5	16.1
Eritrea	130.2	129.0	129.3	123.9	127.7	141.3	121.6	123.2	114.7	110.4	114.8	116.6	117.2
Guinea	20.2	18.2	19.0	21.5	19.6	22.7	26.9	38.2	33.6	28.9	30.4	30.4	28.3
Guinea-Bissau	19.1	15.5	16.9	17.8	21.5	23.8	24.6	29.7	33.3	33.3	39.3	41.1	42.4
Liberia	19.5	15.3	16.8	19.2	20.9	25.4	31.5	35.6	42.0	36.2	34.9	28.4	27.4
Madagascar	9.7	10.3	9.3	9.0	10.2	9.9	9.8	10.4	11.9	12.0	10.4	22.7	21.9
São Tomé & Príncipe	34.2	27.2	33.2	32.9	39.1	38.8	35.5	38.0	35.7	37.3	37.3	36.5	36.7
Togo	33.4	29.9	28.1	33.4	38.0	37.5	41.3	45.6	46.9	45.3	45.6	45.8	46.3
Zimbabwe[3]	10.8	16.0	8.7	15.2	8.8	5.3	16.9	24.7	28.3	29.6	29.4	29.2	29.7
Sub-Saharan Africa	**36.2**	**32.3**	**33.0**	**35.8**	**38.7**	**41.3**	**41.4**	**38.5**	**37.4**	**37.8**	**36.8**	**36.6**	**36.6**
Median	22.1	19.9	19.7	21.6	22.3	24.7	27.6	29.4	30.4	32.5	32.4	31.3	32.0
Excluding Nigeria and South Africa	25.4	24.2	23.7	25.2	26.2	27.9	30.0	30.8	30.7	30.9	31.4	33.0	33.5
Oil-importing countries	**48.5**	**43.3**	**45.3**	**48.9**	**52.0**	**53.0**	**51.1**	**50.7**	**50.1**	**49.0**	**48.3**	**48.6**	**48.4**
Excluding South Africa	**27.7**	**26.9**	**26.3**	**27.8**	**28.6**	**29.1**	**29.8**	**31.9**	**32.2**	**31.8**	**32.1**	**33.4**	**33.5**
CFA franc zone	19.0	17.9	17.7	18.8	20.5	20.2	22.9	24.1	25.3	25.7	27.1	28.0	28.8
WAEMU	22.6	21.4	21.2	22.4	24.6	23.7	26.0	27.9	29.9	29.0	30.1	31.2	32.2
CEMAC	15.1	14.1	13.9	15.0	16.1	16.4	19.4	19.9	20.6	22.1	23.7	24.4	25.0
EAC-5	28.0	26.4	26.3	28.5	29.4	29.6	30.1	33.6	33.2	32.9	32.8	33.9	33.0
ECOWAS	18.6	16.1	15.0	17.1	20.4	24.6	27.3	23.0	21.8	23.5	22.1	21.0	21.3
SADC	55.9	49.1	51.9	56.3	59.8	62.7	61.4	58.8	58.4	57.1	56.1	56.8	57.0
SACU	72.8	62.3	67.3	73.1	79.1	81.9	78.5	75.5	74.3	73.2	72.0	72.0	72.0
COMESA (SSA members)	29.4	30.2	29.0	29.5	29.4	28.7	28.4	30.9	31.0	30.7	31.4	32.9	32.8
MDRI countries	22.5	21.3	21.0	22.7	23.7	23.8	24.4	26.4	27.1	26.9	27.3	28.7	29.3
Countries with conventional exchange rate pegs	23.3	21.8	21.7	23.0	24.5	25.3	27.6	28.8	29.7	29.9	31.3	32.1	32.7
Countries without conventional exchange rate pegs	38.9	34.7	35.5	38.4	41.5	44.4	43.9	40.3	39.2	39.3	38.0	37.6	37.5
Sub-Saharan Africa[4]	**36.2**	**32.3**	**33.0**	**35.8**	**38.7**	**41.3**	**41.4**	**38.5**	**37.8**	**37.9**	**37.0**	**36.7**	**36.7**

Sources and footnotes on page 62.

Table SA14. Broad Money Growth
(Percent)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**36.7**	**16.8**	**21.1**	**48.2**	**40.5**	**57.1**	**16.3**	**8.9**	**9.0**	**24.5**	**3.4**	**6.2**	**15.1**
Excluding Nigeria	**36.2**	**24.4**	**34.4**	**36.5**	**30.5**	**55.1**	**14.2**	**14.7**	**24.8**	**12.7**	**10.3**	**14.0**	**12.5**
Angola	64.5	49.8	59.7	59.6	49.3	104.1	21.5	7.1	34.0	6.0	14.3	21.1	19.6
Cameroon	10.5	7.3	4.2	9.3	18.6	13.4	6.9	11.3	10.6	1.4	10.8	6.0	7.8
Chad	23.4	3.3	32.0	49.9	5.7	26.4	-4.6	25.3	14.2	13.4	8.6	9.5	9.0
Congo, Rep. of	28.7	15.9	36.3	47.9	6.9	36.4	5.0	38.9	34.5	21.1	0.7	10.4	9.8
Equatorial Guinea	30.7	33.5	34.7	14.1	40.4	30.7	29.9	33.5	7.7	57.8	7.3	9.0	-1.4
Gabon	14.2	11.6	26.0	17.4	7.2	8.8	2.2	19.2	26.5	15.7	11.2	9.4	7.8
Nigeria	37.2	14.0	16.2	53.1	44.8	57.9	17.1	6.9	4.0	29.1	0.9	3.5	16.0
South Sudan	...	...	...	...	...	...	...	...	...	37.6	-1.6	8.3	4.4
Middle-income countries[1]	**19.6**	**14.8**	**17.7**	**23.7**	**23.8**	**18.3**	**4.6**	**10.8**	**10.8**	**8.5**	**8.8**	**11.2**	**10.3**
Excluding South Africa	**22.0**	**20.0**	**9.9**	**27.2**	**24.3**	**28.5**	**12.8**	**21.7**	**17.5**	**16.7**	**15.1**	**19.3**	**15.0**
Botswana	17.4	10.7	14.4	9.0	31.2	21.7	-1.3	12.4	4.3	13.9	8.6	15.5	11.2
Cabo Verde	12.5	10.6	15.8	18.0	10.8	7.6	3.5	5.4	4.6	6.3	11.4	4.8	9.4
Ghana	31.3	25.9	14.3	38.8	35.9	41.3	25.9	34.6	32.2	24.3	19.1	31.2	22.0
Lesotho	16.8	3.4	9.1	35.3	16.4	19.7	17.7	14.5	1.6	7.0	21.2	14.5	0.4
Mauritius	13.0	18.9	6.6	9.5	15.3	14.6	2.4	6.9	6.4	8.2	5.8	6.7	8.3
Namibia	30.4	16.2	9.7	29.6	10.2	86.3	7.0	7.5	7.7	17.1	10.2	10.5	10.5
Senegal	9.5	12.9	7.4	12.7	12.7	1.7	10.9	14.1	6.7	6.8	8.0	7.7	7.0
Seychelles	7.9	14.0	1.7	3.0	-8.0	29.0	7.0	13.5	4.5	-0.6	23.7	12.4	6.9
South Africa	18.9	13.1	20.5	22.5	23.6	14.8	1.8	6.9	8.3	5.2	6.2	7.8	8.2
Swaziland	15.7	7.0	9.7	25.1	21.5	15.4	26.8	7.9	5.5	10.0	15.9	11.2	10.0
Zambia	25.6	32.0	3.3	44.0	25.3	23.2	7.7	29.9	21.7	17.9	20.8	19.1	16.6
Low-income and fragile countries	**17.7**	**18.3**	**10.2**	**23.1**	**19.0**	**17.7**	**24.5**	**25.2**	**20.9**	**15.5**	**13.3**	**19.4**	**14.7**
Low-income excluding fragile countries	**17.0**	**9.2**	**14.6**	**21.0**	**20.3**	**20.1**	**18.1**	**23.7**	**21.1**	**19.2**	**15.8**	**18.1**	**15.6**
Benin	15.6	-6.7	21.8	16.5	17.6	28.8	6.2	11.6	9.1	9.0	17.3	17.1	17.0
Burkina Faso	6.9	-7.0	-3.9	10.0	23.8	11.7	18.2	19.1	13.8	15.9	10.6	14.4	15.0
Ethiopia[2]	18.0	10.3	19.6	17.4	19.7	22.9	19.9	24.4	36.5	32.9	24.1	25.1	28.0
Gambia, The	16.5	18.3	13.1	26.2	6.7	18.4	19.4	13.7	11.0	7.8	15.1	15.0	13.5
Kenya	14.9	13.4	9.2	17.0	19.1	15.9	16.0	21.6	19.1	14.1	15.6	19.0	6.6
Malawi	27.1	31.9	16.2	19.5	34.4	33.2	23.9	33.9	35.7	22.9	35.1	20.0	14.7
Mali	5.6	-2.4	11.7	8.8	9.3	0.5	16.0	9.0	15.3	15.2	7.4	9.8	9.0
Mozambique	22.2	14.7	22.7	26.0	21.6	26.0	34.6	17.6	23.9	25.6	21.2	19.0	15.5
Niger	15.7	20.3	6.6	16.2	23.0	12.2	18.3	22.0	6.2	31.2	9.9	13.4	9.5
Rwanda	23.6	15.7	16.6	30.9	30.8	24.1	13.0	16.9	26.7	14.0	15.5	12.9	13.8
Sierra Leone	24.5	18.6	32.8	18.7	26.1	26.1	31.3	28.5	22.6	22.5	14.8	17.8	16.5
Tanzania	22.4	6.8	19.6	45.4	20.5	19.8	17.7	25.4	18.2	12.5	10.0	16.8	15.1
Uganda	19.1	8.8	17.2	16.9	22.0	30.8	16.6	41.5	10.5	14.9	9.5	11.3	15.2
Fragile countries	**19.2**	**37.2**	**2.2**	**27.5**	**16.2**	**12.7**	**40.5**	**28.9**	**20.6**	**7.0**	**7.5**	**23.0**	**12.3**
Burundi	21.1	26.0	18.7	17.0	9.5	34.2	19.8	19.4	6.1	10.9	11.9	13.2	11.7
Central African Rep.	7.9	14.2	16.5	-4.2	-3.6	16.5	13.7	25.9	4.3	4.2	2.5	3.1	11.7
Comoros	8.1	-4.4	7.4	15.0	11.0	11.5	13.3	19.4	9.6	16.0	2.8	7.2	7.5
Congo, Dem. Rep. of	52.5	72.9	24.2	60.4	49.5	55.7	50.4	30.8	23.2	21.1	11.1	12.3	17.7
Côte d'Ivoire	12.0	20.6	1.7	8.6	25.2	3.8	24.4	19.3	17.2	-7.6	9.7	13.0	15.7
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	12.8
Guinea	35.5	37.0	37.2	59.4	4.7	39.0	25.9	74.4	9.4	1.0	14.1	10.1	2.8
Guinea-Bissau	25.7	44.0	20.3	5.3	30.2	28.6	4.4	29.6	39.1	-6.0	14.8	10.7	10.2
Liberia	33.6	37.9	27.0	28.0	35.4	39.5	30.6	28.0	41.3	-2.1	7.6	-13.7	2.5
Madagascar	17.8	19.1	11.6	13.3	32.1	12.9	3.6	15.2	25.6	9.8	-6.1	140.3	7.7
São Tomé & Príncipe	29.8	1.0	45.1	27.9	38.1	36.8	8.2	25.1	10.4	20.3	13.9	10.7	9.5
Togo	15.7	18.2	2.3	22.7	19.7	15.6	16.2	16.3	15.9	8.9	8.0	8.7	9.3
Zimbabwe[3]	1.4	85.9	-47.9	61.3	-44.4	-48.0	340.0	68.6	33.1	19.1	5.3	3.3	6.4
Sub-Saharan Africa	**25.5**	**16.5**	**17.0**	**32.6**	**29.0**	**32.7**	**14.2**	**13.4**	**12.5**	**17.0**	**7.5**	**11.0**	**13.6**
Median	17.9	14.5	16.0	18.4	20.1	22.3	16.1	19.3	14.0	14.0	10.8	11.3	10.0
Excluding Nigeria and South Africa	22.8	20.0	15.5	27.0	22.8	28.6	19.4	21.8	21.1	15.0	12.9	18.0	14.2
Oil-importing countries	**18.8**	**16.3**	**14.5**	**23.5**	**21.8**	**18.0**	**12.8**	**16.9**	**15.1**	**11.5**	**10.8**	**14.9**	**12.3**
Excluding South Africa	**18.8**	**18.8**	**10.2**	**24.2**	**20.4**	**20.5**	**21.3**	**24.3**	**20.0**	**15.8**	**13.8**	**19.4**	**14.8**
CFA franc zone	14.2	11.2	12.7	15.9	17.7	13.5	12.6	19.2	14.7	10.8	9.2	10.2	10.1
WAEMU	10.8	10.1	5.6	11.4	19.5	7.6	17.2	16.4	13.1	6.1	10.0	12.1	12.6
CEMAC	18.1	12.5	20.8	21.1	15.7	20.3	7.8	22.3	16.5	16.1	8.4	8.2	7.2
EAC-5	18.3	11.2	14.1	24.7	20.4	21.0	16.6	26.3	17.0	13.7	12.6	16.2	11.3
ECOWAS	31.3	14.5	14.4	43.0	38.4	46.0	17.9	10.9	7.5	24.4	3.9	6.9	15.7
SADC	23.9	20.0	19.4	29.3	25.1	25.8	10.9	11.7	14.5	8.4	8.9	13.9	11.4
SACU	19.0	13.0	19.7	22.3	23.4	16.7	2.2	7.2	8.0	5.9	6.6	8.3	8.4
COMESA (SSA members)	19.0	23.8	7.9	24.6	18.9	19.5	24.1	26.3	22.6	18.8	14.9	21.8	15.1
MDRI countries	20.8	16.1	14.5	25.7	23.5	23.9	17.7	24.6	21.8	17.8	13.9	20.3	16.4
Countries with conventional exchange rate pegs	14.8	11.2	12.4	16.8	17.2	16.6	12.7	18.1	13.9	11.1	9.6	10.3	10.0
Countries without conventional exchange rate pegs	28.1	16.7	19.2	35.5	32.3	36.8	13.2	12.2	12.1	17.8	7.3	11.2	14.3
Sub-Saharan Africa[4]	**25.5**	**16.5**	**17.0**	**32.6**	**29.0**	**32.7**	**14.2**	**13.4**	**12.5**	**16.8**	**7.6**	**11.0**	**13.6**

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oil-exporting countries	**44.1**	**25.7**	**29.6**	**33.9**	**72.3**	**58.9**	**24.9**	**1.2**	**7.9**	**11.3**	**11.7**
Excluding Nigeria	**37.7**	**24.0**	**30.7**	**41.6**	**40.0**	**52.4**	**32.5**	**22.0**	**21.6**	**22.6**	**16.6**
Angola	72.4	66.7	55.2	98.2	76.2	65.7	59.5	25.0	30.4	24.2	10.9
Cameroon	8.2	1.4	10.9	3.2	5.9	19.6	9.1	8.2	28.3	2.6	14.9
Chad	17.3	9.5	21.9	-3.5	15.5	43.0	21.0	30.2	24.4	32.1	6.1
Congo, Rep. of	26.6	...	5.6	9.0	8.2	83.4	30.4	49.3	42.3	44.3	17.0
Equatorial Guinea	50.1	22.4	46.8	34.4	40.3	106.7	13.8	30.6	30.7	-13.6	34.3
Gabon	10.0	-11.2	14.5	22.5	18.0	6.0	-7.9	1.9	42.0	24.1	20.4
Nigeria	47.1	26.4	29.1	31.0	87.3	61.5	22.2	-5.2	3.0	7.4	9.9
South Sudan	...	...	...	...	...	...	...	...	-34.0	114.6	52.9
Middle-income countries[1]	**20.7**	**17.2**	**19.3**	**25.9**	**25.2**	**15.8**	**4.0**	**6.8**	**10.5**	**13.8**	**10.2**
Excluding South Africa	**29.5**	**25.1**	**26.2**	**27.6**	**34.8**	**33.5**	**7.0**	**16.4**	**23.2**	**25.5**	**18.6**
Botswana	21.2	24.1	8.8	20.7	25.7	26.6	10.3	11.1	21.8	21.9	13.4
Cabo Verde	20.4	9.6	9.1	29.6	26.8	26.8	11.8	9.0	13.3	-0.6	2.0
Ghana	44.1	23.6	48.0	42.5	59.1	47.4	15.4	25.7	29.0	32.9	29.0
Lesotho	29.2	27.3	48.0	20.1	30.7	20.1	20.7	26.9	25.1	42.2	10.3
Mauritius	15.4	11.9	8.8	9.7	19.6	27.0	0.5	12.5	12.3	17.4	14.2
Namibia	16.9	29.3	20.1	9.6	13.5	11.8	10.0	11.1	9.3	16.9	14.5
Senegal	13.1	9.2	24.6	4.0	10.7	17.1	3.8	10.1	19.0	10.0	12.6
Seychelles	21.9	17.2	7.6	1.6	34.5	48.5	-9.2	23.6	5.2	8.5	4.5
South Africa	17.8	14.6	17.0	25.4	22.0	10.0	3.0	3.3	5.7	9.3	6.7
Swaziland	21.4	29.5	26.4	22.5	22.0	6.6	13.1	-0.5	26.0	-1.7	20.2
Zambia	43.2	50.5	17.7	52.3	45.4	50.3	-5.7	15.4	28.2	37.0	12.6
Low-income and fragile countries	**23.1**	**21.1**	**11.9**	**27.7**	**18.8**	**36.4**	**20.7**	**24.2**	**24.4**	**18.1**	**15.2**
Low-income excluding fragile countries	**24.1**	**15.1**	**18.6**	**27.1**	**23.7**	**36.2**	**14.9**	**23.4**	**25.9**	**19.2**	**13.9**
Benin	16.4	8.6	17.6	11.3	24.6	20.1	11.9	8.5	11.5	9.4	10.6
Burkina Faso	14.4	12.0	24.4	14.1	0.8	20.8	1.7	14.7	23.5	24.1	26.3
Ethiopia[2]	24.9	3.7	31.4	28.1	27.2	33.9	11.1	28.9	25.8	38.8	10.7
Gambia, The	13.2	-12.5	16.2	26.8	15.4	20.3	10.3	14.8	8.8	4.3	20.5
Kenya	19.9	24.7	9.3	14.3	22.6	28.6	13.9	20.3	30.9	10.4	20.1
Malawi	41.2	38.9	41.8	54.1	27.1	44.2	39.5	52.4	20.5	25.4	14.4
Mali	7.2	6.9	-6.6	19.4	7.5	8.6	11.0	13.5	24.1	4.8	11.7
Mozambique	27.5	-4.4	46.9	32.6	16.6	45.9	58.6	18.3	19.4	16.0	17.5
Niger	26.1	21.7	20.0	31.7	20.2	36.8	18.4	11.7	16.0	24.2	4.0
Rwanda	30.2	10.7	21.8	23.7	21.0	73.6	5.7	9.9	27.6	35.0	11.2
Sierra Leone	35.5	45.2	17.8	18.5	39.4	56.8	45.4	31.5	21.8	-6.9	11.7
Tanzania	36.6	16.2	23.6	62.1	36.4	44.6	9.6	20.0	27.2	18.2	14.4
Uganda	27.5	18.4	11.7	24.6	25.8	57.1	17.3	41.8	28.3	11.8	6.2
Fragile countries	**21.4**	**33.0**	**-0.2**	**28.7**	**8.9**	**36.7**	**35.1**	**26.3**	**20.7**	**15.4**	**18.6**
Burundi	8.4	1.2	-1.6	17.0	12.1	13.4	25.5	30.2	39.3	12.4	8.0
Central African Rep.	8.9	21.2	-2.4	5.8	7.1	13.0	-0.8	41.5	17.6	33.8	-17.2
Comoros	11.4	-15.0	30.5	0.5	13.6	27.3	44.1	25.9	8.9	22.4	12.6
Congo, Dem. Rep. of	91.1	105.3	58.3	76.4	72.8	142.7	41.1	19.0	16.7	25.6	26.5
Côte d'Ivoire	9.3	6.5	1.0	8.6	19.2	11.3	10.8	8.7	0.4	12.2	22.9
Eritrea	6.3	15.2	13.8	4.6	-13.1	11.2	1.2	2.4	4.1	7.1	5.1
Guinea	19.2	8.9	47.1	37.3	-1.6	4.1	15.8	43.8	93.4	-3.2	35.1
Guinea-Bissau	50.9	-15.1	49.7	87.8	60.4	71.5	24.9	58.2	46.7	27.2	3.6
Liberia	36.0	34.6	20.6	41.7	39.2	44.1	31.5	40.1	32.4	11.2	27.2
Madagascar	24.8	34.8	25.1	17.0	17.5	29.5	6.5	11.2	7.1	4.8	16.2
São Tomé & Príncipe	53.5	83.9	81.9	45.0	33.9	22.8	39.3	35.8	15.4	11.0	-3.3
Togo	8.4	4.4	12.0	0.6	29.9	-4.6	21.3	21.6	41.1	18.9	14.8
Zimbabwe[3]	5.8	71.6	-73.8	56.1	-66.0	41.1	388.2	143.3	62.8	30.0	2.7
Sub-Saharan Africa	**29.9**	**21.3**	**21.1**	**29.4**	**40.4**	**37.2**	**16.6**	**8.3**	**12.6**	**13.8**	**12.1**
Median	21.3	16.2	20.0	22.5	22.0	27.9	13.4	19.5	23.5	16.9	12.6
Excluding Nigeria and South Africa	27.8	22.5	18.9	30.9	27.0	39.8	20.7	22.1	23.4	20.7	16.2
Oil-importing countries	**21.6**	**18.8**	**16.2**	**26.6**	**22.5**	**24.0**	**10.9**	**14.1**	**16.3**	**15.7**	**12.4**
Excluding South Africa	**24.7**	**22.1**	**15.5**	**27.6**	**22.8**	**35.6**	**16.9**	**22.1**	**24.1**	**20.1**	**16.1**
CFA franc zone	14.6	6.2	13.5	11.5	15.1	26.9	10.3	15.5	22.7	13.6	16.7
WAEMU	12.3	8.4	10.2	12.1	15.1	15.6	9.7	11.7	14.4	13.6	16.7
CEMAC	17.3	3.5	17.0	10.8	15.0	40.3	10.9	19.8	32.1	13.5	16.8
EAC-5	25.7	19.7	13.7	28.3	26.4	40.5	13.2	24.2	29.3	14.2	14.6
ECOWAS	39.0	22.1	26.6	28.1	67.6	50.4	19.7	0.0	7.4	9.8	12.6
SADC	26.4	24.6	18.2	36.1	27.2	25.8	15.3	11.4	13.7	14.8	9.9
SACU	18.0	15.6	17.1	24.6	21.9	10.7	3.7	3.9	6.8	10.1	7.4
COMESA (SSA members)	26.6	30.4	9.9	28.9	20.1	43.8	19.9	26.4	25.9	21.9	13.9
MDRI countries	28.8	19.6	24.4	29.7	28.0	42.1	14.3	22.0	25.0	22.2	15.4
Countries with conventional exchange rate pegs	14.9	8.3	14.5	11.7	14.8	25.2	10.4	14.8	21.6	13.5	16.2
Countries without conventional exchange rate pegs	33.6	23.3	25.0	32.7	47.7	39.4	16.3	6.5	11.8	13.1	11.2
Sub-Saharan Africa[4]	**29.9**	**21.3**	**21.1**	**29.4**	**40.4**	**37.2**	**16.6**	**8.3**	**13.4**	**13.3**	**11.8**

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**40.2**	**37.2**	**43.5**	**40.0**	**39.3**	**40.9**	**31.9**	**32.0**	**36.5**	**32.3**	**29.0**	**26.3**	**24.4**
Excluding Nigeria	**63.2**	**51.4**	**62.8**	**67.8**	**65.8**	**68.0**	**51.4**	**57.1**	**61.8**	**57.1**	**52.6**	**51.1**	**48.4**
Angola	77.3	70.2	86.0	79.8	74.0	76.3	54.9	61.4	65.4	61.9	55.8	51.5	48.2
Cameroon	27.8	22.7	24.5	29.3	31.0	31.6	22.4	24.4	28.3	27.9	27.4	27.1	27.1
Chad	45.7	45.6	48.0	47.6	44.5	42.7	35.4	37.9	40.7	38.3	32.4	36.1	36.6
Congo, Rep. of	79.1	73.3	84.5	87.4	78.5	71.8	70.5	82.9	84.0	81.1	78.9	77.9	77.0
Equatorial Guinea	102.0	...	...	106.5	103.6	96.1	91.3	88.9	90.9	92.8	88.4	86.8	83.3
Gabon	57.8	52.8	57.8	56.2	58.7	63.7	52.5	53.5	56.8	57.5	55.1	51.1	47.9
Nigeria	29.6	31.0	35.5	27.8	26.6	27.3	21.7	21.7	23.8	21.0	18.7	16.3	14.9
South Sudan	...	...	...	...	...	...	...	...	67.3	10.2	27.7	53.0	53.3
Middle-income countries[1]	**31.6**	**28.7**	**29.4**	**31.7**	**32.9**	**35.6**	**29.0**	**30.2**	**32.8**	**32.6**	**33.8**	**35.2**	**35.3**
Excluding South Africa	**37.6**	**38.5**	**38.2**	**38.8**	**37.7**	**34.8**	**34.4**	**36.5**	**40.0**	**40.7**	**40.5**	**45.0**	**46.7**
Botswana	50.8	49.5	52.6	52.1	54.9	44.6	35.2	35.7	45.4	43.2	54.8	53.1	50.9
Cabo Verde	35.8	28.7	33.1	40.2	37.4	39.5	33.2	38.3	42.2	44.5	46.2	46.9	48.5
Ghana	23.8	23.4	22.5	24.2	24.3	24.8	29.3	29.3	36.9	40.3	33.9	44.6	51.9
Lesotho	53.3	55.4	49.4	53.9	53.3	54.3	45.6	43.1	45.6	44.9	42.1	41.6	40.6
Mauritius	55.6	52.4	58.0	59.6	56.7	51.1	47.0	50.9	51.8	52.9	52.6	52.2	52.7
Namibia	38.1	34.8	34.2	39.8	40.0	41.8	42.9	44.5	41.6	35.9	39.4	42.2	42.2
Senegal	26.3	27.1	27.0	25.6	25.5	26.1	24.3	24.9	26.4	28.3	27.5	28.1	28.1
Seychelles	82.5	74.8	78.3	83.7	82.6	93.3	100.3	86.7	88.2	82.6	79.5	77.3	77.0
South Africa	30.2	26.4	27.4	30.0	31.5	35.9	27.3	28.4	30.6	29.9	31.1	31.5	31.0
Swaziland	68.2	81.7	69.9	62.3	69.5	57.7	55.9	53.0	53.1	53.5	55.2	53.5	51.7
Zambia	31.7	...	...	...	34.0	29.4	29.7	38.1	38.1	39.4	41.9	45.8	46.4
Low-income and fragile countries	**25.2**	**23.9**	**24.6**	**25.4**	**25.9**	**26.1**	**23.1**	**27.3**	**29.4**	**26.7**	**26.1**	**25.6**	**25.4**
Low-income excluding fragile countries	**20.3**	**19.6**	**20.1**	**20.8**	**20.6**	**20.5**	**18.8**	**21.8**	**23.6**	**22.9**	**22.2**	**21.4**	**21.2**
Benin	14.9	14.1	12.5	13.3	17.0	17.8	16.5	19.1	12.5	14.8	17.3	16.5	16.3
Burkina Faso	11.1	11.5	10.0	11.5	11.0	11.7	12.6	20.7	26.9	26.5	24.6	23.3	22.5
Ethiopia[2]	14.9	16.9	15.8	14.7	13.7	13.3	10.8	15.8	18.5	14.1	12.9	13.4	13.8
Gambia, The	30.6	34.2	32.8	33.8	28.9	23.5	25.3	23.5	26.1	29.1	30.0	25.6	23.0
Kenya	23.1	23.1	24.8	22.9	21.9	22.7	20.0	22.3	23.0	21.9	19.5	17.7	17.3
Malawi	22.1	...	20.2	19.3	24.5	24.4	20.9	25.2	25.1	32.6	41.5	37.3	35.4
Mali	27.2	24.4	25.0	30.4	27.0	29.1	23.7	25.8	26.2	32.7	28.5	25.3	23.3
Mozambique	33.7	30.9	31.7	38.4	35.4	32.3	27.7	31.2	30.8	33.3	36.1	38.5	39.1
Niger	17.4	...	16.7	16.4	17.4	19.2	20.3	22.2	20.9	24.3	25.2	24.2	21.3
Rwanda	11.5	9.6	9.5	11.9	11.8	14.9	11.5	11.1	14.2	13.9	15.4	15.6	15.5
Sierra Leone	15.0	14.4	15.9	16.0	15.3	13.2	15.0	16.2	18.4	35.4	43.9	45.0	42.7
Tanzania	23.0	20.1	21.3	24.2	25.5	24.1	25.3	27.9	31.5	28.7	26.1	26.0	26.1
Uganda	16.2	13.4	15.4	15.8	18.0	18.6	20.3	20.2	23.6	23.1	23.1	20.1	21.2
Fragile countries	**34.1**	**30.0**	**32.7**	**33.8**	**36.1**	**38.0**	**32.2**	**38.5**	**41.4**	**34.6**	**34.3**	**35.0**	**34.7**
Burundi	7.8	7.0	8.2	7.3	7.3	9.5	6.7	8.9	9.5	8.7	7.4	8.4	8.3
Central African Rep.	13.2	13.9	12.8	14.3	14.1	11.0	9.5	11.8	13.5	12.7	14.3	11.7	14.0
Comoros	14.8	15.1	14.1	14.9	15.3	14.6	14.5	15.7	16.2	14.9	15.0	15.3	15.5
Congo, Dem. Rep. of	29.5	22.4	23.0	21.9	39.9	40.4	27.7	43.3	42.8	32.1	36.5	39.3	41.0
Côte d'Ivoire	48.0	43.0	52.3	49.7	44.3	50.6	48.4	50.7	56.8	45.9	41.6	41.2	38.6
Eritrea	5.8	5.8	6.2	6.9	5.8	4.4	4.5	4.8	14.4	19.1	17.3	19.5	17.0
Guinea	32.7	24.6	34.8	40.6	28.8	34.7	27.8	29.1	31.5	29.8	24.7	22.7	21.1
Guinea-Bissau	15.9	15.7	16.9	14.5	17.2	15.5	15.6	15.3	25.6	16.0	17.3	19.2	18.8
Liberia	57.1	53.1	50.5	65.5	58.2	58.2	40.3	42.3	46.4	49.8	47.2	38.8	34.1
Madagascar	25.3	21.0	18.5	29.9	30.5	26.6	22.4	24.1	26.9	29.3	30.3	32.1	33.0
São Tomé & Príncipe	11.5	13.6	12.9	11.9	9.4	9.5	10.0	12.1	11.8	12.5	10.4	9.2	9.3
Togo	37.4	38.8	38.4	37.8	36.2	35.9	37.8	40.9	44.9	43.1	44.3	44.6	44.9
Zimbabwe[3]	27.5	24.8	25.1	27.5	29.1	31.0	22.1	36.7	42.8	32.7	29.1	30.1	30.9
Sub-Saharan Africa	**33.4**	**30.2**	**33.2**	**33.6**	**34.0**	**36.0**	**28.8**	**30.4**	**33.8**	**31.3**	**29.9**	**28.6**	**27.5**
Median	28.7	24.7	25.0	29.3	29.0	29.2	25.3	28.2	30.8	32.1	30.3	32.1	33.0
Excluding Nigeria and South Africa	38.8	33.5	37.2	40.7	40.6	41.9	33.8	38.4	42.9	39.4	37.5	37.3	36.4
Oil-importing countries	**29.4**	**27.2**	**27.9**	**29.6**	**30.5**	**32.0**	**26.7**	**29.2**	**31.7**	**30.4**	**30.6**	**31.0**	**30.8**
Excluding South Africa	**28.8**	**28.1**	**28.5**	**29.2**	**29.6**	**28.7**	**26.2**	**30.1**	**32.8**	**30.8**	**30.3**	**30.6**	**30.7**
CFA franc zone	41.3	34.7	38.0	44.7	43.3	45.5	38.2	42.3	45.9	44.7	41.7	40.3	38.3
WAEMU	31.3	30.9	31.9	32.0	29.8	31.7	30.9	33.2	34.9	33.5	31.8	30.9	29.5
CEMAC	51.1	39.4	45.0	56.9	56.4	57.6	46.2	51.1	55.5	55.1	51.4	49.6	47.4
EAC-5	20.7	19.3	20.7	20.9	21.2	21.5	20.6	22.3	24.4	23.0	21.4	20.0	20.1
ECOWAS	29.5	30.2	33.6	28.5	27.1	28.0	24.1	24.0	26.5	24.4	21.9	20.0	18.7
SADC	36.6	30.9	33.5	36.7	38.9	42.9	32.6	35.1	38.1	37.1	37.7	37.7	37.0
SACU	31.7	28.2	29.0	31.5	33.0	36.7	28.4	29.4	31.7	30.9	32.6	33.1	32.6
COMESA (SSA members)	25.9	25.4	25.1	24.9	27.8	26.5	22.2	28.1	30.0	26.9	26.8	26.6	26.9
MDRI countries	25.6	23.2	23.8	26.1	27.6	27.1	24.0	28.9	31.8	30.7	30.1	31.0	31.5
Countries with conventional exchange rate pegs	41.3	35.8	38.2	44.4	43.3	45.1	38.3	42.0	45.2	43.8	41.3	40.2	38.3
Countries without conventional exchange rate pegs	32.1	29.3	32.4	31.8	32.5	34.4	27.1	28.5	31.4	29.5	28.1	26.6	25.6
Sub-Saharan Africa[4]	**33.4**	**30.2**	**33.2**	**33.6**	**34.0**	**36.0**	**28.8**	**30.4**	**33.4**	**31.4**	**29.9**	**28.5**	**27.3**

Sources and footnotes on page 62.

Table SA17. Imports of Goods and Services
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**25.9**	**24.3**	**26.4**	**24.2**	**26.1**	**28.7**	**29.5**	**25.7**	**27.7**	**24.4**	**22.2**	**20.9**	**20.7**
Excluding Nigeria	**42.2**	**40.9**	**40.8**	**40.9**	**42.3**	**46.1**	**51.1**	**43.9**	**41.8**	**41.7**	**40.5**	**40.6**	**39.9**
Angola	48.3	54.1	53.6	39.0	43.5	51.2	55.4	42.9	42.2	39.7	40.7	39.1	38.3
Cameroon	28.4	24.5	26.4	27.7	29.5	33.7	26.9	27.5	30.9	30.8	30.3	29.8	29.7
Chad	44.4	53.3	37.9	48.8	41.3	40.8	47.9	49.1	48.0	49.0	42.4	45.6	44.1
Congo, Rep. of	52.6	51.2	49.9	50.1	53.5	58.4	57.0	57.4	56.8	55.7	61.4	63.0	61.6
Equatorial Guinea	67.2	...	...	81.5	69.9	50.2	94.8	80.6	69.3	65.1	68.5	65.5	67.2
Gabon	26.9	26.9	24.7	27.6	28.4	26.9	35.0	31.5	30.1	31.8	30.3	26.9	30.2
Nigeria	18.5	17.1	20.3	16.8	18.4	20.0	18.4	18.1	20.6	16.6	14.1	12.9	13.1
South Sudan	...	...	...	...	...	...	...	...	28.2	43.5	20.4	45.0	39.9
Middle-income countries[1]	**35.1**	**30.4**	**31.3**	**35.3**	**37.1**	**41.6**	**32.7**	**32.0**	**34.9**	**37.1**	**38.8**	**40.3**	**39.9**
Excluding South Africa	**47.3**	**46.2**	**46.5**	**47.5**	**47.0**	**49.2**	**47.0**	**46.1**	**49.9**	**52.8**	**51.1**	**55.4**	**55.8**
Botswana	40.1	40.2	34.3	33.0	43.2	49.9	52.4	46.2	52.5	59.2	55.0	58.1	56.7
Cabo Verde	64.5	62.6	58.8	64.9	68.1	68.4	63.4	66.8	73.8	66.7	61.0	61.9	64.0
Ghana	40.0	36.8	38.0	40.6	40.7	44.0	42.3	43.5	49.3	52.7	47.0	55.1	60.0
Lesotho	120.9	129.5	122.4	120.3	117.5	114.7	113.0	109.5	107.7	109.8	105.4	102.1	103.2
Mauritius	64.2	54.7	63.8	70.5	66.6	65.3	57.5	63.1	65.6	66.0	65.7	66.6	65.1
Namibia	40.7	38.2	37.1	37.3	41.0	50.0	56.1	50.8	49.3	48.1	55.4	60.6	58.3
Senegal	45.1	39.8	42.4	43.1	47.8	52.4	41.2	40.3	44.7	49.5	49.3	49.4	49.4
Seychelles	95.4	80.1	96.3	96.9	91.8	112.1	117.0	108.0	108.7	104.0	90.1	94.5	91.1
South Africa	32.0	26.7	27.9	32.5	34.2	38.9	28.2	27.7	30.2	31.8	34.0	34.7	34.0
Swaziland	78.8	83.3	84.5	73.9	80.1	72.1	71.1	67.5	67.9	66.1	62.9	63.9	61.8
Zambia	31.3	...	...	...	32.2	30.5	26.6	27.6	31.8	36.8	39.7	41.1	41.1
Low-income and fragile countries	**35.6**	**31.7**	**34.7**	**35.2**	**36.6**	**39.5**	**36.2**	**40.3**	**44.0**	**42.2**	**40.9**	**40.7**	**39.9**
Low-income excluding fragile countries	**32.9**	**29.7**	**32.1**	**33.0**	**33.7**	**35.9**	**32.6**	**36.6**	**41.2**	**40.9**	**39.1**	**39.0**	**38.5**
Benin	27.2	24.8	23.4	23.9	32.6	31.1	29.8	31.1	24.5	27.3	36.4	29.5	27.8
Burkina Faso	25.9	25.8	25.5	24.9	25.2	28.0	23.2	28.0	33.9	35.1	35.0	33.9	32.6
Ethiopia[2]	37.0	37.4	40.2	35.2	35.7	36.4	28.4	33.7	37.1	33.1	29.9	30.7	31.9
Gambia, The	45.5	48.8	49.6	47.2	42.1	39.9	41.7	42.1	41.2	50.4	45.1	41.5	39.6
Kenya	31.4	28.5	31.2	31.5	31.2	34.4	30.6	33.6	38.0	35.6	33.3	31.2	31.0
Malawi	45.6	...	46.3	47.0	40.3	48.9	39.0	44.9	39.8	54.2	60.5	53.9	51.9
Mali	36.1	32.6	33.4	35.1	36.7	42.8	31.3	39.7	36.1	38.6	49.1	50.2	43.1
Mozambique	44.9	41.8	43.9	47.2	45.2	46.4	45.1	48.9	60.5	84.5	84.2	92.4	91.5
Niger	31.6	...	31.1	29.5	29.9	35.9	46.7	49.0	47.8	42.7	43.0	49.4	45.7
Rwanda	26.5	25.0	25.1	26.0	26.1	30.4	29.6	29.4	34.6	34.1	32.1	35.1	33.1
Sierra Leone	24.4	24.9	27.5	23.1	22.7	23.6	30.5	43.9	84.7	67.2	47.0	48.9	47.1
Tanzania	33.9	26.7	30.2	36.2	39.2	37.4	38.0	40.1	48.0	45.4	40.6	40.4	39.9
Uganda	26.9	22.7	23.5	27.1	29.0	32.4	31.6	36.0	40.8	36.4	33.3	31.7	33.0
Fragile countries	**40.6**	**34.7**	**39.5**	**39.3**	**42.2**	**47.2**	**43.6**	**47.8**	**49.6**	**45.1**	**44.7**	**44.3**	**42.9**
Burundi	34.3	25.5	31.9	45.2	32.8	36.2	28.2	43.4	41.0	43.4	40.8	37.7	36.4
Central African Rep.	22.1	20.5	21.0	22.1	23.5	23.4	21.5	26.5	24.4	23.9	25.9	36.4	35.8
Comoros	39.5	33.0	35.8	38.6	41.2	49.0	48.0	49.9	50.2	53.9	52.2	56.2	52.8
Congo, Dem. Rep. of	34.9	27.4	32.3	26.6	42.0	46.3	37.4	52.2	49.5	38.7	42.7	41.0	39.9
Côte d'Ivoire	40.8	35.4	45.2	40.5	39.6	43.1	38.0	43.4	39.4	40.7	38.8	39.5	37.2
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	22.4
Guinea	36.0	25.8	35.1	42.6	36.4	40.1	30.8	35.3	50.6	54.1	43.4	39.4	40.3
Guinea-Bissau	27.8	23.9	25.9	29.5	30.8	29.2	32.4	31.4	30.8	26.5	26.1	26.6	26.1
Liberia	198.4	191.3	175.2	235.3	186.5	203.7	141.9	140.9	139.2	126.1	115.2	107.7	101.5
Madagascar	41.6	35.9	32.5	42.1	46.5	50.9	46.1	37.6	38.2	38.9	38.5	39.4	40.2
São Tomé & Príncipe	56.9	52.4	48.1	64.0	57.9	61.9	52.3	59.9	59.2	51.6	50.2	47.9	47.8
Togo	54.9	56.5	55.3	55.1	54.6	52.7	53.4	57.6	66.4	63.5	64.5	66.0	65.0
Zimbabwe[3]	36.8	29.9	31.8	35.8	35.7	50.9	76.1	61.5	78.4	62.9	61.9	61.8	61.3
Sub-Saharan Africa	**31.6**	**28.8**	**30.4**	**31.0**	**32.6**	**35.4**	**32.2**	**30.9**	**33.4**	**32.4**	**31.3**	**30.7**	**30.2**
Median	39.8	35.7	35.4	38.6	39.9	43.0	40.1	43.4	44.7	45.4	43.0	45.0	41.1
Excluding Nigeria and South Africa	39.9	37.0	38.8	39.3	40.6	43.7	42.7	42.6	44.5	44.2	42.8	43.2	42.5
Oil-importing countries	**35.3**	**30.8**	**32.4**	**35.3**	**37.0**	**40.8**	**34.0**	**34.8**	**37.9**	**39.0**	**39.7**	**40.5**	**39.9**
Excluding South Africa	**39.0**	**35.9**	**38.1**	**38.6**	**39.8**	**42.5**	**39.1**	**42.1**	**45.9**	**45.4**	**43.9**	**44.4**	**43.8**
CFA franc zone	37.7	33.7	34.9	39.4	39.5	40.8	40.7	42.4	41.8	42.4	42.7	42.4	41.1
WAEMU	37.9	34.6	38.1	36.8	38.4	41.6	36.5	40.2	39.7	41.1	42.5	42.7	40.3
CEMAC	37.3	32.6	31.2	41.9	40.7	40.0	45.2	44.4	43.7	43.6	42.9	42.0	41.9
EAC-5	30.9	26.6	29.0	31.8	32.5	34.6	32.6	35.7	41.0	38.4	35.4	34.1	34.0
ECOWAS	24.7	23.7	26.1	23.1	24.4	26.0	24.3	23.9	26.5	23.6	21.2	19.8	19.5
SADC	36.1	31.2	32.8	35.3	38.0	43.2	37.1	34.6	37.1	38.3	40.2	40.9	40.3
SACU	33.5	28.7	29.4	33.5	35.6	40.4	30.7	29.9	32.3	34.1	36.2	37.3	36.6
COMESA (SSA members)	37.4	34.5	37.2	37.0	38.0	40.5	36.6	40.1	43.5	40.1	39.1	38.4	38.2
MDRI countries	36.4	32.7	34.6	36.1	38.1	40.7	35.9	39.5	43.2	43.4	42.6	43.4	43.2
Countries with conventional exchange rate pegs	40.2	37.4	38.0	41.3	41.7	42.8	43.1	44.4	43.8	44.0	44.4	44.3	43.0
Countries without conventional exchange rate pegs	30.0	27.1	29.0	29.0	31.0	33.9	29.8	28.5	31.4	30.2	29.1	28.2	27.8
Sub-Saharan Africa[4]	**31.6**	**28.8**	**30.4**	**31.0**	**32.6**	**35.4**	**32.2**	**30.9**	**33.5**	**32.3**	**31.4**	**30.6**	**30.1**

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**22.5**	**19.0**	**24.0**	**23.5**	**22.8**	**23.3**	**12.9**	**15.0**	**17.7**	**15.7**	**14.0**	**11.9**	**9.9**
Excluding Nigeria	**36.8**	**25.9**	**37.8**	**39.8**	**39.3**	**41.3**	**19.5**	**30.8**	**36.4**	**30.4**	**26.8**	**24.5**	**22.2**
Angola	50.4	38.9	55.8	55.2	50.8	51.0	24.1	40.1	45.2	40.7	33.6	29.6	26.1
Cameroon	1.9	0.0	0.3	3.7	3.4	2.0	-1.4	-0.9	-2.2	-1.0	-1.1	-1.1	-1.0
Chad	24.5	24.9	32.1	25.9	21.1	18.4	4.8	8.0	10.9	7.7	5.9	6.4	8.3
Congo, Rep. of	49.1	43.3	56.2	58.9	49.1	37.9	37.9	50.7	49.1	44.5	36.3	33.3	33.8
Equatorial Guinea	48.2	...	...	37.0	48.3	59.3	17.7	27.8	39.3	44.8	37.7	38.8	34.3
Gabon	40.8	35.7	42.3	37.9	40.5	47.7	30.1	32.6	36.9	35.8	34.6	33.1	28.3
Nigeria	16.0	16.1	18.2	16.4	14.9	14.3	9.4	8.4	8.3	9.1	8.4	6.8	5.1
South Sudan	...	...	...	...	...	...	...	...	45.7	-27.5	13.4	17.6	23.8
Middle-income countries[1]	**-2.9**	**-1.5**	**-1.7**	**-3.1**	**-3.5**	**-4.7**	**-2.4**	**-0.3**	**-0.7**	**-3.7**	**-3.9**	**-4.2**	**-3.7**
Excluding South Africa	**-9.6**	**-7.5**	**-8.6**	**-9.2**	**-9.3**	**-13.3**	**-10.5**	**-7.6**	**-8.0**	**-10.8**	**-8.3**	**-8.2**	**-7.1**
Botswana	9.5	7.2	15.9	17.1	10.6	-3.4	-13.0	-7.3	-4.9	-13.3	1.6	-3.4	-4.2
Cabo Verde	-39.0	-37.2	-32.5	-37.2	-45.7	-42.5	-39.6	-40.9	-45.1	-39.9	-33.4	-33.3	-35.4
Ghana	-14.9	-10.9	-14.6	-15.6	-15.7	-17.5	-8.5	-9.2	-7.7	-10.1	-8.0	-4.7	-1.6
Lesotho	-44.3	-46.4	-47.7	-43.0	-43.0	-41.3	-47.9	-48.2	-45.0	-48.8	-48.3	-46.0	-48.1
Mauritius	-15.2	-8.8	-12.3	-16.2	-18.0	-20.6	-17.5	-19.5	-20.9	-21.5	-19.0	-20.6	-19.3
Namibia	-3.3	-4.3	-3.5	1.3	-2.0	-7.8	-14.1	-8.0	-9.5	-12.5	-16.0	-18.8	-17.0
Senegal	-18.4	-12.3	-15.1	-17.1	-22.1	-25.4	-15.8	-14.9	-17.5	-20.5	-21.0	-20.5	-20.3
Seychelles	-29.8	-18.0	-32.0	-27.8	-29.4	-41.7	-37.6	-39.3	-40.8	-41.6	-30.7	-36.9	-34.6
South Africa	-1.0	-0.1	-0.1	-1.7	-1.8	-1.6	0.1	1.9	1.6	-1.3	-2.2	-2.7	-2.5
Swaziland	-4.1	6.2	-6.9	-8.3	-10.1	-1.3	-4.1	-3.8	-0.9	1.9	6.7	4.2	4.5
Zambia	4.3	...	...	...	6.4	2.3	5.9	13.3	9.3	5.8	5.4	8.0	8.5
Low-income and fragile countries	**-7.5**	**-5.2**	**-7.0**	**-7.2**	**-7.8**	**-10.3**	**-10.0**	**-9.5**	**-10.7**	**-11.9**	**-11.7**	**-11.9**	**-11.8**
Low-income excluding fragile countries	**-11.8**	**-9.7**	**-11.0**	**-11.6**	**-12.3**	**-14.3**	**-12.5**	**-13.4**	**-15.5**	**-15.7**	**-15.2**	**-15.8**	**-16.1**
Benin	-11.7	-9.7	-9.3	-11.3	-14.4	-13.7	-11.4	-11.0	-7.1	-12.3	-18.4	-12.1	-10.4
Burkina Faso	-9.5	-9.6	-10.1	-8.3	-8.9	-10.6	-5.7	-1.4	0.0	-1.4	-3.3	-3.8	-3.5
Ethiopia[2]	-20.9	-21.0	-22.8	-20.3	-19.7	-20.8	-16.1	-16.6	-16.9	-17.1	-18.3	-19.2	-20.3
Gambia, The	-21.3	-18.3	-22.8	-21.1	-21.5	-23.0	-22.4	-22.5	-21.5	-29.1	-23.1	-22.1	-22.2
Kenya	-11.9	-8.7	-9.9	-12.5	-13.2	-15.4	-13.5	-15.5	-19.5	-18.5	-18.6	-18.2	-18.1
Malawi	-16.9	...	-18.6	-21.0	-9.9	-18.2	-12.6	-13.8	-11.2	-15.8	-12.4	-10.9	-11.8
Mali	-3.0	-2.3	-2.6	1.3	-4.0	-7.2	-2.3	-7.0	-3.1	1.1	-3.4	-7.6	-8.2
Mozambique	-6.4	-6.1	-7.6	-3.7	-4.9	-10.0	-12.8	-12.3	-17.9	-28.3	-28.7	-30.6	-32.4
Niger	-7.3	...	-8.6	-6.6	-5.9	-8.1	-14.7	-14.2	-14.4	-6.5	-4.9	-13.0	-13.7
Rwanda	-10.4	-8.9	-9.2	-9.8	-11.0	-13.4	-14.7	-14.0	-17.4	-18.9	-15.1	-17.7	-16.3
Sierra Leone	-7.5	-8.9	-10.8	-4.7	-5.0	-8.0	-14.3	-20.2	-57.1	-22.7	7.4	7.0	7.0
Tanzania	-12.4	-7.8	-9.8	-13.7	-16.0	-14.7	-13.4	-12.9	-17.1	-17.8	-16.7	-17.0	-16.5
Uganda	-8.9	-7.9	-7.3	-9.3	-8.7	-11.2	-9.1	-12.9	-13.6	-11.6	-9.1	-9.8	-9.9
Fragile countries	**0.3**	**1.3**	**0.0**	**0.9**	**0.9**	**-1.9**	**-4.7**	**-1.7**	**-1.0**	**-3.9**	**-4.2**	**-3.2**	**-2.4**
Burundi	-16.4	-11.0	-15.1	-24.9	-15.1	-16.1	-14.5	-30.2	-27.3	-29.9	-29.1	-26.2	-25.2
Central African Rep.	-4.0	-1.4	-3.5	-3.1	-4.2	-7.5	-7.4	-8.8	-5.7	-6.0	-8.4	-18.2	-16.2
Comoros	-22.9	-16.4	-20.8	-21.7	-23.9	-31.5	-28.2	-28.8	-28.6	-33.4	-32.3	-29.5	-29.1
Congo, Dem. Rep. of	0.2	-1.3	-2.4	-1.3	5.4	0.8	-3.2	2.1	2.3	0.6	-0.2	3.6	5.9
Côte d'Ivoire	14.8	15.0	15.3	16.8	12.0	15.0	16.7	14.6	24.8	12.5	10.5	9.9	9.4
Eritrea	-33.9	-49.6	-44.2	-29.2	-24.2	-22.0	-19.9	-19.6	-10.3	-4.6	-5.5	-5.0	-5.8
Guinea	3.3	4.2	6.3	5.5	-1.7	2.1	2.6	0.5	-9.5	-11.4	-9.3	-7.7	-10.3
Guinea-Bissau	-6.1	-1.3	-2.8	-8.9	-8.6	-8.9	-10.2	-9.2	-0.2	-5.3	-4.2	-2.9	-2.6
Liberia	-40.2	-41.1	-29.3	-45.5	-32.1	-52.9	-36.4	-35.9	-40.4	-33.6	-30.0	-36.9	-38.5
Madagascar	-13.6	-11.0	-13.3	-9.9	-13.6	-20.2	-19.5	-12.4	-10.1	-11.1	-7.7	-7.4	-7.1
São Tomé & Príncipe	-36.5	-29.7	-28.2	-38.1	-40.2	-46.0	-37.9	-42.4	-42.2	-36.5	-37.1	-35.5	-33.8
Togo	-14.2	-13.0	-13.4	-14.5	-15.7	-14.4	-13.0	-14.1	-22.4	-21.1	-21.8	-21.9	-21.8
Zimbabwe[3]	-7.3	-3.8	-5.3	-6.6	-4.5	-16.4	-47.1	-20.3	-28.7	-23.3	-25.6	-24.4	-23.1
Sub-Saharan Africa	**5.8**	**4.1**	**5.9**	**6.4**	**6.1**	**6.7**	**2.0**	**4.4**	**5.5**	**3.5**	**3.0**	**2.2**	**1.4**
Median	-8.2	-8.3	-9.3	-8.9	-8.8	-10.9	-12.9	-12.3	-10.1	-12.3	-8.4	-9.8	-10.3
Excluding Nigeria and South Africa	4.9	1.6	4.0	6.4	6.3	6.3	-1.2	3.2	6.2	2.2	1.5	0.7	0.0
Oil-importing countries	**-4.4**	**-2.6**	**-3.4**	**-4.4**	**-5.0**	**-6.8**	**-5.4**	**-3.5**	**-4.0**	**-6.8**	**-7.1**	**-7.6**	**-7.4**
Excluding South Africa	**-8.1**	**-5.8**	**-7.5**	**-7.7**	**-8.2**	**-11.2**	**-10.1**	**-8.9**	**-9.8**	**-11.6**	**-10.7**	**-10.9**	**-10.7**
CFA franc zone	11.5	8.5	10.5	13.5	11.7	13.4	6.1	9.1	12.9	10.9	7.8	6.7	5.6
WAEMU	-1.8	1.1	-1.1	0.0	-3.8	-5.0	-0.7	-1.6	1.1	-2.1	-3.7	-4.7	-4.5
CEMAC	24.9	17.6	23.9	26.5	26.8	29.6	13.5	19.5	23.1	22.9	19.2	17.9	16.0
EAC-5	-11.4	-8.3	-9.4	-12.3	-12.9	-14.2	-12.7	-14.5	-17.8	-17.3	-16.3	-16.4	-16.3
ECOWAS	9.6	9.6	11.0	10.6	8.7	8.3	5.6	5.2	5.2	5.5	5.2	4.3	3.2
SADC	3.7	1.4	3.2	3.7	4.6	5.7	0.6	5.1	5.9	3.4	2.4	1.5	1.2
SACU	-1.0	-0.1	0.1	-1.2	-1.7	-2.0	-1.1	0.9	0.8	-2.3	-2.7	-3.4	-3.3
COMESA (SSA members)	-10.8	-9.1	-11.3	-12.0	-9.2	-12.6	-12.9	-10.4	-11.9	-12.3	-12.0	-11.8	-11.4
MDRI countries	-7.0	-6.2	-7.1	-6.4	-6.4	-9.1	-7.6	-5.5	-6.4	-8.1	-8.1	-8.1	-7.8
Countries with conventional exchange rate pegs	8.4	5.4	7.0	10.3	8.6	10.4	3.2	5.9	9.3	7.6	5.0	4.0	3.0
Countries without conventional exchange rate pegs	5.5	3.9	5.8	5.9	5.8	6.2	2.2	4.3	4.6	3.3	2.8	2.0	1.1
Sub-Saharan Africa[4]	**5.8**	**4.1**	**5.9**	**6.4**	**6.1**	**6.7**	**2.0**	**4.4**	**5.0**	**3.7**	**2.9**	**2.1**	**1.2**

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**12.7**	**8.6**	**18.2**	**16.7**	**11.3**	**8.7**	**1.1**	**3.8**	**4.9**	**4.5**	**3.4**	**3.0**	**1.6**
Excluding Nigeria	**8.3**	**-2.3**	**8.3**	**15.7**	**12.1**	**8.0**	**-6.8**	**3.7**	**8.6**	**4.8**	**2.2**	**1.4**	**0.0**
Angola	14.7	3.5	18.2	25.6	17.5	8.5	-10.0	8.1	12.6	11.6	5.5	4.1	2.0
Cameroon	-1.0	-3.4	-3.4	1.6	1.4	-1.2	-3.1	-2.8	-2.7	-3.6	-3.7	-3.5	-3.4
Chad	0.5	-15.1	1.0	4.6	8.2	3.7	-9.2	-9.0	-5.6	-8.7	-9.5	-7.2	-7.1
Congo, Rep. of	-2.9	-10.6	0.4	2.8	-6.5	-0.5	-5.9	3.9	6.0	-1.2	-3.4	-3.2	-3.2
Equatorial Guinea	2.4	-25.7	-7.4	16.9	16.0	12.3	-7.7	-9.6	-0.5	-4.5	-12.1	-10.5	-10.3
Gabon	17.5	11.6	20.4	17.1	15.3	23.4	7.5	8.7	13.2	14.0	12.1	12.2	6.0
Nigeria	14.7	13.7	22.7	17.1	10.9	9.1	5.2	3.9	3.0	4.4	4.0	3.7	2.2
South Sudan	...	...	...	...	...	...	...	...	17.5	-27.7	4.0	-2.5	0.9
Middle-income countries[2]	**-4.7**	**-2.8**	**-3.1**	**-4.2**	**-6.0**	**-7.3**	**-4.2**	**-2.5**	**-3.1**	**-5.4**	**-5.7**	**-5.5**	**-5.2**
Excluding South Africa	**-2.9**	**-2.0**	**-1.7**	**-0.2**	**-2.7**	**-7.6**	**-4.8**	**-4.4**	**-5.5**	**-6.0**	**-5.4**	**-4.8**	**-4.1**
Botswana	10.9	3.9	16.3	19.3	15.0	0.0	-11.2	-6.0	-0.7	-3.8	10.4	5.8	4.4
Cabo Verde	-9.5	-13.0	-3.1	-4.8	-12.9	-13.7	-14.6	-12.4	-16.3	-11.4	-4.0	-5.8	-7.0
Ghana	-8.1	-4.7	-7.0	-8.2	-8.7	-11.9	-5.4	-8.6	-9.0	-11.8	-11.9	-9.9	-8.5
Lesotho	19.6	10.9	12.9	26.3	24.6	23.4	8.9	-4.7	-8.6	-4.2	-1.2	-0.8	-6.8
Mauritius	-6.3	-1.8	-5.0	-9.1	-5.4	-10.1	-7.4	-10.3	-13.8	-7.3	-9.9	-9.2	-9.2
Namibia	7.3	6.7	4.6	13.6	8.5	2.9	-1.4	1.0	-1.2	-2.6	-5.1	-7.0	-4.9
Senegal	-10.1	-6.9	-8.9	-9.2	-11.6	-14.1	-6.7	-4.4	-7.9	-10.8	-10.4	-9.8	-9.4
Seychelles	-17.0	-7.2	-18.9	-13.2	-18.8	-27.2	-22.4	-22.1	-26.5	-24.7	-16.9	-20.9	-19.3
South Africa	-5.2	-3.0	-3.5	-5.3	-7.0	-7.2	-4.0	-2.0	-2.3	-5.2	-5.8	-5.7	-5.6
Swaziland	-3.5	2.9	-4.0	-6.7	-2.1	-7.6	-13.0	-10.0	-8.2	3.8	5.3	0.8	-1.4
Zambia	-5.6	-9.1	-7.3	-0.4	-5.4	-5.8	3.8	5.9	3.0	3.1	0.7	1.9	2.3
Low-income and fragile countries	**-5.5**	**-4.1**	**-5.9**	**-4.8**	**-5.1**	**-7.7**	**-7.9**	**-7.5**	**-9.0**	**-10.9**	**-10.8**	**-11.6**	**-11.5**
Low-income excluding fragile countries	**-6.7**	**-5.3**	**-7.0**	**-6.5**	**-6.1**	**-8.5**	**-7.8**	**-7.4**	**-10.6**	**-11.9**	**-11.1**	**-12.3**	**-12.1**
Benin	-7.3	-6.7	-6.5	-4.9	-10.2	-8.1	-8.9	-8.7	-7.8	-7.9	-14.5	-9.2	-7.2
Burkina Faso	-10.3	-11.0	-11.6	-9.3	-8.3	-11.5	-4.5	-2.0	-1.5	-4.5	-7.0	-7.2	-7.0
Ethiopia[3]	-8.5	-6.7	-12.9	-11.9	-4.3	-6.9	-6.9	-1.4	-2.5	-7.0	-6.0	-7.1	-7.3
Gambia, The	-8.5	-4.5	-10.3	-6.9	-8.3	-12.3	-12.3	-16.0	-9.6	-15.5	-9.3	-10.7	-11.6
Kenya	-2.5	-0.7	-1.2	-2.0	-3.2	-5.4	-4.6	-5.9	-8.9	-8.4	-8.7	-8.0	-8.1
Malawi	-8.6	-11.2	-11.9	-11.2	1.0	-9.7	-4.8	-1.3	-5.9	-4.5	-2.8	-6.0	-5.2
Mali	-8.0	-8.2	-8.0	-3.6	-8.1	-12.1	-7.3	-12.6	-6.2	-2.7	-5.3	-8.9	-9.5
Mozambique	-12.3	-11.6	-17.2	-8.6	-10.9	-12.9	-12.2	-11.7	-24.4	-45.4	-39.5	-48.4	-48.2
Niger	-9.1	-7.3	-9.2	-8.6	-8.2	-12.0	-24.4	-19.8	-22.3	-15.4	-17.0	-24.7	-24.2
Rwanda	-3.3	-2.1	-2.5	-4.5	-2.3	-5.2	-7.3	-7.4	-7.5	-11.3	-7.1	-12.3	-12.4
Sierra Leone	-6.9	-6.9	-6.4	-5.0	-7.4	-9.0	-13.3	-22.7	-65.2	-29.1	-10.4	-10.9	-8.2
Tanzania	-8.3	-3.9	-6.6	-9.6	-10.9	-10.3	-9.8	-9.3	-14.5	-15.9	-13.8	-13.7	-13.1
Uganda	-4.7	-3.6	-2.5	-4.0	-5.0	-8.5	-7.1	-10.8	-12.3	-9.5	-8.5	-10.4	-10.5
Fragile countries	**-3.5**	**-2.4**	**-3.9**	**-1.9**	**-3.2**	**-6.1**	**-8.2**	**-7.7**	**-5.7**	**-8.6**	**-10.2**	**-10.0**	**-10.0**
Burundi	-7.8	-6.3	-4.9	-21.5	-5.4	-1.0	1.7	-12.2	-13.6	-17.3	-20.7	-17.4	-17.7
Central African Rep.	-5.5	-1.8	-6.6	-3.0	-6.2	-9.9	-9.2	-10.9	-8.3	-5.1	-5.5	-11.8	-16.9
Comoros	-7.1	-4.6	-7.4	-6.0	-5.8	-11.7	-8.0	-5.5	-11.3	-8.3	-6.5	-12.9	-11.4
Congo, Dem. Rep. of	-0.2	-0.5	-3.3	0.3	3.2	-0.8	-6.2	-10.6	-5.4	-6.2	-10.2	-9.3	-9.2
Côte d'Ivoire	1.1	1.4	0.2	2.6	-0.6	2.0	6.3	1.9	11.1	-0.2	-2.1	-3.0	-3.1
Eritrea	-3.1	-0.7	0.3	-3.6	-6.1	-5.5	-7.6	-5.6	0.6	2.3	0.3	0.2	-1.2
Guinea	-6.0	-2.4	-1.0	-4.6	-11.6	-10.5	-8.5	-10.2	-19.3	-25.9	-21.1	-17.1	-20.1
Guinea-Bissau	-2.9	2.3	-1.9	-5.3	-4.5	-4.7	-6.7	-9.4	1.0	-5.7	-4.6	1.6	-0.6
Liberia	-21.0	-17.0	-2.8	-18.1	-12.1	-55.1	-28.8	-37.9	-34.5	-27.9	-34.7	-36.4	-40.5
Madagascar	-11.4	-9.1	-11.0	-3.8	-12.7	-20.6	-21.2	-9.7	-6.9	-6.8	-5.4	-4.3	-4.0
São Tomé & Príncipe	-28.0	-21.5	-21.4	-32.3	-29.7	-34.9	-23.6	-22.5	-26.0	-20.9	-19.9	-18.0	-16.5
Togo	-8.8	-10.7	-9.7	-8.0	-8.6	-7.0	-5.6	-6.3	-8.0	-9.5	-8.5	-9.0	-7.7
Zimbabwe[4]	-8.6	-6.1	-8.1	-6.5	-5.4	-16.7	-44.6	-18.0	-29.8	-24.4	-27.4	-28.1	-26.2
Sub-Saharan Africa	**1.7**	**0.4**	**3.6**	**3.7**	**1.1**	**-0.2**	**-3.0**	**-0.8**	**-0.7**	**-2.0**	**-2.4**	**-2.6**	**-3.2**
Median	-6.2	-4.7	-5.0	-4.9	-5.6	-7.9	-7.3	-8.8	-7.8	-7.3	-7.0	-8.9	-7.7
Excluding Nigeria and South Africa	-0.8	-3.2	-1.2	2.1	0.6	-2.4	-7.0	-3.4	-2.1	-4.8	-5.5	-6.2	-6.5
Oil-importing countries	**-4.9**	**-3.2**	**-4.0**	**-4.4**	**-5.7**	**-7.4**	**-5.6**	**-4.2**	**-5.0**	**-7.5**	**-7.8**	**-8.2**	**-8.1**
Excluding South Africa	**-4.7**	**-3.5**	**-4.6**	**-3.4**	**-4.4**	**-7.7**	**-7.1**	**-6.5**	**-7.8**	**-9.4**	**-9.2**	**-9.8**	**-9.7**
CFA franc zone	-0.8	-4.7	-1.8	2.0	0.1	0.3	-3.3	-3.2	0.1	-2.9	-4.9	-5.0	-5.5
WAEMU	-5.4	-4.3	-5.6	-3.7	-6.3	-7.1	-3.4	-4.8	-2.0	-5.4	-7.2	-8.0	-7.7
CEMAC	3.5	-5.2	1.9	7.5	6.3	6.9	-3.2	-1.6	1.9	-0.6	-2.6	-2.0	-3.2
EAC-5	-4.6	-2.4	-3.2	-4.9	-5.5	-7.2	-6.5	-8.0	-11.0	-10.9	-10.2	-10.4	-10.3
ECOWAS	8.6	7.3	14.0	11.1	6.0	4.5	2.3	1.3	0.7	1.3	0.9	1.0	0.1
SADC	-2.4	-2.6	-1.8	-0.9	-2.5	-4.4	-6.4	-1.7	-1.6	-3.7	-4.8	-5.4	-5.7
SACU	-4.1	-2.4	-2.4	-3.7	-5.5	-6.4	-4.2	-2.1	-2.3	-5.0	-5.0	-5.2	-5.1
COMESA (SSA members)	-5.0	-3.8	-5.6	-4.6	-3.8	-7.3	-8.0	-6.0	-7.6	-7.3	-7.9	-8.2	-8.1
MDRI countries	-6.5	-5.9	-7.1	-5.3	-6.0	-8.4	-7.1	-6.2	-7.4	-9.5	-9.6	-10.2	-9.9
Countries with conventional exchange rate pegs	-0.3	-3.6	-1.3	2.6	0.6	0.3	-3.5	-3.2	-0.5	-2.8	-4.6	-4.9	-5.4
Countries without conventional exchange rate pegs	2.2	1.3	4.7	4.0	1.2	-0.2	-2.5	-0.3	-0.7	-1.5	-1.9	-2.0	-2.6
Sub-Saharan Africa[5]	**1.7**	**0.4**	**3.6**	**3.7**	**1.1**	**-0.2**	**-3.0**	**-0.8**	**-0.9**	**-1.9**	**-2.5**	**-2.6**	**-3.2**

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Table SA20. Net Foreign Direct Investment
(Percent of GDP)

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**2.7**	**3.7**	**3.5**	**2.4**	**1.9**	**2.2**	**3.1**	**0.9**	**1.2**	**0.1**	**-0.2**	**-0.1**	**0.4**
Excluding Nigeria	**3.9**	**8.4**	**4.3**	**2.9**	**1.5**	**2.2**	**4.2**	**-0.3**	**-0.1**	**-2.3**	**-1.8**	**-1.0**	**0.5**
Angola	-0.6	7.2	-5.4	-0.5	-3.0	-1.1	2.9	-5.5	-4.9	-8.4	-6.5	-4.6	-2.3
Cameroon	1.8	1.8	1.6	2.1	2.2	1.5	2.1	1.8	1.8	3.1	0.4	0.4	0.4
Chad	3.5	6.9	13.0	-2.8	-2.5	2.8	2.7	2.0	1.5	3.4	2.7	-1.7	4.0
Congo, Rep. of	22.8	17.6	25.0	24.5	25.9	21.2	20.2	18.2	21.1	16.4	18.9	19.9	18.3
Equatorial Guinea	15.7	37.5	27.0	6.4	4.8	3.0	4.0	6.7	3.6	3.5	3.8	4.3	4.7
Gabon	4.1	4.3	1.7	3.2	6.1	4.9	4.8	3.4	3.7	3.8	4.4	3.7	3.3
Nigeria	2.2	1.5	3.1	2.1	2.0	2.2	2.6	1.4	1.9	1.2	0.6	0.3	0.3
South Sudan	...	...	...	...	...	...	...	...	-0.2	-0.7	-3.6	-3.7	-2.3
Middle-income countries[1]	**1.7**	**0.3**	**2.3**	**-0.9**	**2.1**	**4.7**	**3.0**	**1.8**	**2.2**	**1.7**	**1.9**	**2.0**	**1.9**
Excluding South Africa	**3.8**	**2.5**	**2.1**	**3.8**	**5.1**	**5.3**	**5.4**	**4.6**	**5.7**	**5.6**	**4.9**	**4.8**	**4.5**
Botswana	4.0	4.8	2.2	4.3	4.1	4.4	1.2	1.0	7.2	1.0	1.3	1.2	1.1
Cabo Verde	9.4	6.6	6.9	8.9	12.6	11.7	7.0	6.7	5.6	3.3	1.4	1.8	2.6
Ghana	2.9	1.0	0.8	3.1	3.5	6.3	11.1	7.9	8.1	7.9	6.7	7.5	7.5
Lesotho	2.5	3.8	1.7	1.9	3.1	2.2	3.5	1.2	0.4	0.4	0.3	0.3	0.3
Mauritius	1.6	-0.3	-0.1	1.4	3.6	3.4	2.5	3.1	2.4	3.6	1.0	0.9	0.9
Namibia	6.2	3.7	5.6	5.1	8.2	8.4	6.4	6.4	7.4	3.0	8.3	9.9	7.3
Senegal	1.6	0.8	0.6	2.2	2.4	2.0	2.0	2.0	2.0	2.0	1.7	1.7	1.8
Seychelles	11.7	3.6	8.5	13.6	15.3	17.3	19.2	15.8	10.3	13.4	13.2	16.5	14.9
South Africa	1.1	-0.3	2.3	-2.2	1.2	4.5	2.2	1.0	1.1	0.4	0.7	1.0	1.0
Swaziland	2.1	2.9	-0.9	4.1	0.5	3.8	1.8	3.4	2.5	2.4	2.1	1.7	1.5
Zambia	6.0	5.9	4.6	4.8	9.4	5.2	2.8	3.1	4.7	9.8	6.1	5.5	5.5
Low-income and fragile countries	**2.5**	**1.7**	**1.9**	**2.1**	**3.6**	**3.1**	**2.6**	**3.8**	**4.8**	**5.3**	**5.0**	**4.8**	**5.2**
Low-income excluding fragile countries	**2.4**	**1.9**	**2.2**	**2.3**	**3.2**	**2.4**	**3.2**	**3.3**	**4.8**	**5.3**	**5.5**	**5.1**	**5.4**
Benin	2.3	1.6	1.2	1.2	4.7	2.6	1.6	3.0	1.4	1.6	9.0	4.8	2.4
Burkina Faso	1.6	0.5	0.6	0.6	5.0	1.2	0.8	0.4	0.4	2.3	1.3	1.3	1.2
Ethiopia[2]	1.5	0.0	2.2	3.6	1.1	0.4	0.7	1.0	2.0	0.7	2.6	2.8	2.8
Gambia, The	9.7	9.8	9.8	11.3	10.1	7.3	8.1	8.9	3.0	3.6	2.1	3.6	4.9
Kenya	0.5	0.2	0.1	0.1	2.1	0.1	0.2	0.4	0.8	0.5	0.9	1.8	2.0
Malawi	2.2	1.7	1.0	0.9	2.5	5.0	1.1	2.9	1.1	2.0	2.4	2.6	2.4
Mali	2.0	2.0	4.1	1.1	0.9	2.0	8.3	4.2	5.2	3.7	3.7	3.7	3.6
Mozambique	3.8	4.3	1.6	2.1	5.3	5.9	8.9	14.0	20.7	36.5	33.0	29.8	26.7
Niger	2.3	0.5	1.0	1.4	2.8	5.8	13.4	17.5	16.5	12.6	8.6	3.1	14.0
Rwanda	1.2	0.4	0.3	1.0	2.2	2.2	2.3	0.8	1.7	2.2	2.0	2.5	3.6
Sierra Leone	3.9	4.3	5.5	3.1	4.5	2.3	4.5	9.2	32.4	14.5	7.3	5.6	5.6
Tanzania	4.4	4.2	4.8	4.1	4.2	4.9	4.9	4.4	5.4	6.0	5.9	6.3	6.7
Uganda	4.7	3.5	3.8	5.9	5.8	4.5	5.1	3.1	4.9	5.7	5.1	4.7	5.8
Fragile countries	**2.7**	**1.5**	**1.4**	**1.7**	**4.4**	**4.4**	**1.4**	**4.8**	**4.7**	**5.4**	**4.0**	**4.0**	**4.6**
Burundi	0.1	0.0	0.1	0.0	0.0	0.2	0.0	0.0	0.1	0.0	2.5	2.4	2.3
Central African Rep.	3.3	2.3	2.4	2.4	3.3	5.9	2.1	3.1	1.7	3.2	0.1	0.1	0.7
Comoros	0.6	0.2	0.1	0.2	1.6	0.9	2.6	1.5	3.8	1.7	2.6	2.6	2.6
Congo, Dem. Rep. of	5.3	3.9	1.4	1.7	10.9	8.8	-1.5	13.3	6.7	10.5	7.4	6.9	7.0
Côte d'Ivoire	1.8	1.6	1.9	1.7	2.0	2.0	1.5	1.3	1.2	1.6	2.5	2.7	2.9
Eritrea	1.4	2.2	0.1	1.3	0.5	2.8	4.9	4.3	1.5	1.3	1.3	1.2	1.1
Guinea	-2.1	-3.4	-3.0	-2.0	1.6	-3.5	-4.2	-5.1	1.1	6.1	-1.2	2.1	8.6
Guinea-Bissau	1.9	1.8	1.4	2.9	2.7	0.7	2.1	3.3	2.2	0.7	1.5	1.8	2.0
Liberia	5.9	0.0	0.4	0.8	2.9	25.2	13.5	22.8	22.7	19.0	22.1	9.3	13.2
Madagascar	3.7	1.2	1.7	4.0	4.7	6.9	8.2	4.0	7.8	7.9	5.2	5.4	5.1
São Tomé & Príncipe	17.3	0.8	-1.6	23.6	20.6	43.0	7.7	25.1	12.7	8.2	14.5	10.3	8.8
Togo	3.1	3.7	4.3	4.2	2.0	1.3	0.4	1.5	14.3	1.5	1.1	1.0	3.0
Zimbabwe[3]	0.7	0.1	1.3	0.6	0.9	0.7	1.3	1.3	3.3	2.4	1.5	2.0	2.0
Sub-Saharan Africa	**2.2**	**1.7**	**2.6**	**0.9**	**2.3**	**3.3**	**3.0**	**1.8**	**2.3**	**1.7**	**1.6**	**1.6**	**1.9**
Median	2.4	1.9	1.7	2.1	3.0	3.2	2.7	3.1	3.0	3.1	2.5	2.6	2.9
Excluding Nigeria and South Africa	3.1	3.5	2.6	2.7	3.3	3.2	3.6	2.7	3.3	2.9	2.8	2.9	3.6
Oil-importing countries	**1.9**	**0.8**	**2.2**	**0.1**	**2.6**	**4.1**	**2.8**	**2.5**	**3.1**	**3.1**	**3.2**	**3.2**	**3.4**
Excluding South Africa	**2.9**	**2.0**	**2.0**	**2.6**	**4.1**	**3.8**	**3.4**	**4.1**	**5.1**	**5.4**	**5.0**	**4.8**	**5.0**
CFA franc zone	4.6	4.9	5.9	3.6	4.3	4.1	4.3	4.4	4.7	4.2	4.1	3.4	4.1
WAEMU	1.9	1.4	1.7	1.7	2.6	2.2	3.2	3.1	3.7	2.9	3.4	2.6	3.5
CEMAC	7.2	8.9	10.0	5.5	6.0	5.7	5.6	5.6	5.6	5.4	4.8	4.1	4.8
EAC-5	2.5	2.1	2.2	2.3	3.4	2.4	2.5	2.0	2.8	3.0	3.2	3.6	4.1
ECOWAS	2.2	1.4	2.6	2.1	2.3	2.5	3.3	2.1	2.8	2.1	1.5	1.1	1.2
SADC	1.6	1.0	1.8	-0.7	1.8	3.8	2.6	1.2	1.5	1.0	1.2	1.7	2.1
SACU	1.4	0.1	2.4	-1.7	1.5	4.6	2.3	1.2	1.5	0.5	1.0	1.3	1.2
COMESA (SSA members)	2.7	1.6	1.6	2.5	4.4	3.3	1.7	3.3	3.3	4.1	3.4	3.5	3.7
MDRI countries	4.0	2.8	3.2	3.9	5.3	5.0	4.7	5.6	6.6	7.3	6.5	6.0	6.2
Countries with conventional exchange rate pegs	4.6	4.7	5.6	3.8	4.5	4.4	4.4	4.5	4.8	4.0	4.2	3.6	4.1
Countries without conventional exchange rate pegs	1.7	1.1	2.1	0.4	2.0	3.1	2.7	1.4	1.9	1.4	1.2	1.3	1.6
Sub-Saharan Africa[4]	**2.2**	**1.7**	**2.6**	**0.9**	**2.3**	**3.3**	**3.0**	**1.8**	**2.3**	**1.7**	**1.6**	**1.6**	**1.9**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oil-exporting countries	**128.8**	**110.9**	**123.4**	**132.4**	**132.2**	**145.2**	**141.3**	**148.1**	**150.4**	**166.2**	**182.2**
Excluding Nigeria	**136.8**	**121.7**	**126.6**	**137.1**	**143.7**	**154.8**	**166.7**	**158.3**	**160.6**	**167.6**	**175.6**
Angola	179.2	138.5	153.3	182.5	200.1	221.5	249.3	235.1	243.2	268.5	286.2
Cameroon	110.1	110.3	107.4	109.0	110.1	113.4	115.9	108.6	108.6	104.7	107.4
Chad	118.6	113.6	119.2	124.9	113.0	122.1	133.6	123.6	116.1	125.6	125.5
Congo, Rep. of	118.4	116.3	114.9	116.9	119.1	124.8	128.8	124.9	124.1	122.1	128.6
Equatorial Guinea	153.6	143.7	147.5	149.6	156.9	170.3	176.0	177.7	187.9	185.5	199.3
Gabon	106.1	104.8	105.9	102.1	107.0	110.7	111.5	107.3	105.8	103.5	105.4
Nigeria	126.1	107.2	122.4	130.9	128.2	141.8	133.0	144.3	146.6	165.3	184.1
South Sudan	...	...	...	...	...	...	...	...	...	...	...
Middle-income countries[2]	**101.9**	**105.0**	**107.3**	**105.4**	**99.9**	**92.0**	**96.9**	**109.1**	**106.9**	**101.8**	**94.1**
Excluding South Africa	**108.7**	**102.7**	**107.5**	**112.8**	**109.5**	**111.1**	**106.7**	**112.2**	**110.1**	**106.9**	**106.6**
Botswana	98.2	110.2	103.7	97.9	89.7	89.3	100.5	108.8	108.0	104.2	99.6
Cabo Verde	97.0	97.3	93.6	95.0	97.5	101.7	101.4	98.8	100.8	98.3	101.6
Ghana	108.9	99.5	108.7	114.5	113.7	108.3	99.6	106.2	100.9	94.4	94.9
Lesotho	65.9	66.9	68.7	67.2	66.3	60.3	64.1	73.1	73.5	69.2	61.9
Mauritius	89.0	92.0	86.7	85.0	85.3	96.1	91.7	94.6	100.5	101.9	101.7
Namibia	104.9	112.2	111.3	107.2	101.3	92.7	102.3	114.4	112.6	108.0	98.8
Senegal	107.2	107.0	104.3	103.5	108.4	112.9	110.2	103.4	104.5	100.5	102.7
Seychelles	81.8	94.8	92.4	87.2	69.8	64.6	60.3	62.9	58.3	57.7	67.9
South Africa	100.0	106.0	107.4	103.1	97.0	86.3	94.1	108.6	106.4	100.6	90.0
Swaziland	106.7	109.6	110.5	107.9	105.4	100.1	105.3	113.6	113.7	113.7	106.9
Zambia	149.5	106.9	130.7	170.9	157.5	181.3	155.7	164.7	160.4	165.6	171.7
Low-income and fragile countries	**98.4**	**92.5**	**95.5**	**96.7**	**99.6**	**107.7**	**107.4**	**100.6**	**100.4**	**108.8**	**111.8**
Low-income excluding fragile countries	**97.0**	**90.4**	**94.4**	**96.2**	**97.6**	**106.4**	**105.3**	**97.8**	**97.0**	**107.5**	**110.0**
Benin	119.4	117.9	118.0	117.9	119.0	124.1	123.2	115.2	114.4	112.4	113.9
Burkina Faso	111.7	111.4	111.3	109.6	108.4	117.6	120.3	110.3	112.2	111.4	113.3
Ethiopia	100.1	85.1	91.3	97.8	101.4	124.8	115.0	98.4	103.4	122.6	124.0
Gambia, The	56.2	51.2	54.4	54.1	58.8	62.4	56.6	54.9	50.8	49.5	45.7
Kenya	120.6	104.1	115.2	123.8	126.9	133.1	133.2	131.4	125.7	142.7	147.6
Malawi	71.6	72.5	73.5	71.0	69.3	71.5	78.4	73.7	71.3	58.2	49.2
Mali	109.6	106.6	109.1	108.1	108.5	115.8	117.4	111.2	111.5	112.2	112.6
Mozambique	84.4	83.8	83.6	82.5	81.4	90.6	84.6	71.9	86.1	90.8	90.4
Niger	111.3	108.8	112.1	108.5	108.5	118.6	118.1	110.1	110.0	104.1	107.9
Rwanda	76.8	69.6	74.8	78.8	78.6	82.3	90.5	88.3	85.1	86.9	85.5
Sierra Leone	72.3	69.3	69.7	72.0	72.7	77.7	78.7	76.0	76.5	89.1	96.3
Tanzania	69.0	72.9	70.8	66.1	65.4	69.8	72.3	68.5	63.9	74.5	80.3
Uganda	89.6	84.7	88.6	88.6	91.4	94.5	92.9	86.6	82.9	94.4	96.0
Fragile countries	**101.5**	**97.6**	**97.6**	**97.1**	**104.7**	**110.4**	**112.8**	**109.1**	**111.2**	**111.0**	**116.1**
Burundi	71.2	65.6	72.1	74.8	70.7	73.0	80.3	82.5	81.9	84.3	84.3
Central African Rep.	112.4	108.3	107.4	111.7	113.1	121.8	124.3	118.5	117.3	117.5	121.2
Comoros	119.3	120.1	117.3	117.8	121.5	119.8	121.4	115.6	115.8	110.3	114.2
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	117.2	116.4	115.7	114.7	116.8	122.4	122.1	115.2	117.5	112.7	117.8
Eritrea	107.2	83.1	103.5	114.8	113.1	121.4	164.9	182.4	190.4	211.2	230.1
Guinea	72.8	82.3	63.9	57.6	81.4	79.0	81.9	75.9	73.3	81.6	91.5
Guinea-Bissau	112.4	109.5	109.9	109.2	112.5	121.1	118.9	115.3	117.7	114.9	116.9
Liberia	85.1	83.6	84.3	87.6	83.1	86.6	91.4	92.8	92.7	101.1	99.9
Madagascar	91.1	80.1	84.2	84.5	98.4	108.7	106.9	106.3	111.9	111.3	115.2
São Tomé & Príncipe	94.1	87.7	92.5	93.0	92.6	104.9	117.4	114.2	127.6	133.9	146.5
Togo	112.2	110.9	112.1	110.2	110.8	116.9	118.7	111.5	112.2	107.7	110.0
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**109.7**	**103.1**	**109.2**	**112.0**	**110.5**	**113.7**	**114.3**	**119.5**	**119.4**	**125.2**	**128.0**
Median	106.4	105.4	106.7	105.3	106.2	109.7	110.9	108.7	109.3	106.2	107.1
Excluding Nigeria and South Africa	108.8	101.0	104.8	108.8	111.1	118.4	119.7	115.3	115.1	120.7	123.8
Oil-importing countries	**100.5**	**100.0**	**102.6**	**102.0**	**99.9**	**98.0**	**101.0**	**105.4**	**104.0**	**104.6**	**101.2**
Excluding South Africa	**101.2**	**95.3**	**98.8**	**101.1**	**102.3**	**108.6**	**107.2**	**103.8**	**103.1**	**108.2**	**110.3**
CFA franc zone	114.6	112.9	112.9	112.9	114.2	120.4	122.2	115.7	116.1	113.9	117.2
WAEMU	113.4	112.2	112.1	110.9	112.5	119.0	119.0	111.6	112.8	109.6	112.5
CEMAC	116.1	113.6	113.8	115.0	116.1	122.0	126.0	120.4	120.0	118.8	122.6
EAC-5	94.5	88.2	93.0	94.7	95.9	100.7	102.2	98.5	93.8	106.3	110.5
ECOWAS	119.4	105.8	116.5	122.2	121.3	131.4	124.6	131.6	132.8	144.2	157.2
SADC	103.2	103.6	106.1	105.7	102.5	98.1	105.1	113.7	112.8	111.7	106.0
SACU	99.8	106.0	107.1	102.8	96.6	86.5	94.4	108.5	106.4	100.8	90.5
COMESA (SSA members)	104.8	91.6	99.3	106.0	108.1	118.9	115.6	111.0	110.5	121.5	123.5
MDRI countries	99.4	93.2	96.6	99.3	100.3	107.7	105.0	99.9	99.5	103.7	105.9
Countries with conventional exchange rate pegs	112.8	111.1	111.7	111.6	112.3	117.1	120.2	115.6	116.1	113.9	116.2
Countries without conventional exchange rate pegs	108.9	101.4	108.6	111.8	110.0	112.9	113.1	119.9	119.8	126.9	129.8
Sub-Saharan Africa[3]	**109.7**	**103.1**	**109.2**	**112.0**	**110.5**	**113.7**	**114.3**	**119.5**	**119.4**	**125.2**	**128.0**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Oil-exporting countries	**60.1**	**60.2**	**59.4**	**60.5**	**59.2**	**61.4**	**54.4**	**52.3**	**49.5**	**50.3**	**50.8**
Excluding Nigeria	**47.1**	**47.0**	**45.3**	**46.7**	**47.6**	**49.0**	**49.1**	**44.2**	**43.2**	**43.1**	**43.7**
Angola	8.8	8.9	8.2	8.9	8.9	9.2	9.2	7.7	7.3	7.5	7.5
Cameroon	110.6	110.6	108.7	108.1	111.5	114.3	115.3	110.2	111.6	108.1	112.1
Chad	114.3	112.5	112.5	112.6	115.4	118.4	119.6	116.1	117.5	114.7	117.0
Congo, Rep. of	117.5	116.5	115.1	115.0	118.1	122.5	121.5	115.5	116.8	113.4	117.8
Equatorial Guinea	122.9	119.7	119.4	119.1	124.6	131.8	130.1	124.3	126.7	120.4	123.6
Gabon	109.1	108.2	107.6	107.6	110.0	112.1	111.2	107.4	107.7	105.0	108.2
Nigeria	67.4	67.5	67.2	68.3	65.6	68.3	57.9	56.9	53.2	54.5	55.0
South Sudan	...	...	...	...	...	...	...	...	...	...	...
Middle-income countries[2]	**79.6**	**87.4**	**87.1**	**83.2**	**75.5**	**64.9**	**63.6**	**69.9**	**67.1**	**61.9**	**55.1**
Excluding South Africa	**68.5**	**72.5**	**71.0**	**71.0**	**65.6**	**62.3**	**54.8**	**55.5**	**52.9**	**49.6**	**47.4**
Botswana	77.8	97.6	86.9	75.7	67.1	61.8	64.4	67.3	64.2	59.2	54.8
Cabo Verde	105.1	105.9	104.1	103.8	105.0	106.5	105.8	103.3	104.4	102.3	106.2
Ghana	45.2	49.4	48.3	47.2	43.7	37.5	29.4	29.1	26.4	23.4	21.6
Lesotho	99.4	105.8	108.2	102.6	96.8	83.3	82.9	93.0	91.9	83.6	72.7
Mauritius	74.2	82.8	76.5	71.0	67.7	72.8	68.5	70.7	73.0	73.5	72.7
Namibia	86.3	94.1	93.9	89.0	82.1	72.2	74.7	82.5	80.5	74.9	66.8
Senegal	112.0	111.5	109.8	110.0	112.4	116.2	116.7	111.4	112.9	110.4	114.9
Seychelles	80.5	92.9	92.7	91.9	72.5	52.2	36.6	40.1	37.5	35.6	41.1
South Africa	84.0	93.3	93.6	87.9	79.3	65.8	67.1	76.1	73.3	67.2	58.0
Swaziland	90.9	97.5	96.5	93.0	87.9	79.5	80.6	86.0	84.5	80.8	75.0
Zambia	65.7	57.1	60.4	75.2	65.0	70.7	54.8	55.0	52.2	52.1	52.0
Low-income and fragile countries	**80.7**	**84.0**	**81.8**	**79.6**	**79.6**	**78.7**	**74.5**	**68.2**	**62.5**	**63.2**	**63.1**
Low-income excluding fragile countries	**80.7**	**82.8**	**82.0**	**80.6**	**79.5**	**78.3**	**73.3**	**66.6**	**60.0**	**61.2**	**60.8**
Benin	116.4	116.9	114.4	113.3	117.5	120.2	118.3	111.8	113.1	107.5	111.4
Burkina Faso	119.8	117.5	115.8	116.4	121.1	128.0	134.5	130.1	135.6	135.3	143.6
Ethiopia	78.7	84.8	83.0	82.1	75.6	68.1	58.7	48.0	39.3	39.1	37.6
Gambia, The	40.7	37.4	39.1	39.3	42.3	45.3	39.7	37.7	34.6	33.2	29.8
Kenya	93.3	87.7	90.9	95.6	97.9	94.3	89.0	86.9	77.3	84.0	84.7
Malawi	40.3	47.6	43.1	38.0	36.1	36.8	38.5	34.9	32.9	23.6	15.8
Mali	112.9	111.7	110.7	111.1	113.9	117.3	117.9	113.5	114.9	112.7	116.8
Mozambique	53.6	59.4	57.0	51.1	48.5	51.7	48.1	37.3	41.9	45.1	44.3
Niger	115.4	114.5	113.0	112.7	116.2	120.3	121.4	115.7	116.8	113.5	118.2
Rwanda	61.1	61.3	62.7	63.1	60.1	58.3	60.5	59.4	57.7	58.3	56.9
Sierra Leone	55.6	62.5	57.5	55.7	52.0	50.5	47.5	39.8	35.0	36.8	37.2
Tanzania	59.2	65.8	62.6	56.5	54.5	56.5	53.4	48.8	42.7	44.2	45.3
Uganda	82.3	83.7	83.9	81.1	82.0	81.1	72.6	67.0	57.2	59.4	59.2
Fragile countries	**80.5**	**86.9**	**80.6**	**76.2**	**79.4**	**79.7**	**78.3**	**73.6**	**72.1**	**70.2**	**71.7**
Burundi	57.0	58.1	58.5	61.6	56.2	50.5	52.2	52.6	50.5	46.2	44.4
Central African Rep.	108.4	107.9	106.4	106.3	109.5	112.2	111.3	106.7	107.5	104.3	108.0
Comoros	115.2	114.3	111.4	112.8	116.7	120.8	120.8	115.6	119.0	115.7	121.6
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire	114.8	114.7	112.9	112.3	115.4	118.9	118.8	113.0	113.7	110.6	115.3
Eritrea	48.9	45.5	51.6	51.3	48.8	47.2	49.5	50.4	49.8	51.8	52.5
Guinea	39.6	67.0	41.0	28.2	33.3	28.6	28.7	23.7	19.5	19.4	19.9
Guinea-Bissau	117.0	116.0	115.6	115.5	117.7	120.0	120.0	115.9	116.4	113.9	117.1
Liberia	56.4	62.7	60.8	59.2	51.7	47.6	47.5	45.9	43.6	45.8	42.9
Madagascar	58.9	63.8	57.5	53.5	58.3	61.6	56.0	52.1	51.9	49.9	49.9
São Tomé & Príncipe	52.7	66.2	61.3	51.5	44.6	39.6	38.4	33.6	33.9	33.1	34.1
Togo	120.6	120.3	118.4	117.6	121.5	125.4	126.1	120.3	122.3	118.6	123.1
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	**72.1**	**75.4**	**74.4**	**73.3**	**70.1**	**67.3**	**62.7**	**62.3**	**58.8**	**57.8**	**56.0**
Median	83.2	93.1	91.8	88.5	80.6	72.5	70.5	73.4	73.2	70.3	63.0
Excluding Nigeria and South Africa	68.9	71.2	69.2	68.8	68.0	67.4	63.8	59.4	55.9	55.4	55.0
Oil-importing countries	**80.0**	**86.1**	**85.1**	**81.8**	**77.1**	**70.1**	**67.7**	**69.0**	**65.0**	**62.3**	**58.3**
Excluding South Africa	**77.0**	**80.6**	**78.6**	**77.1**	**75.3**	**73.6**	**68.3**	**64.3**	**59.7**	**59.0**	**58.2**
CFA franc zone	114.4	113.5	112.2	111.9	115.3	119.0	119.5	114.3	115.8	112.6	116.8
WAEMU	115.2	114.6	112.9	112.7	116.0	119.9	120.7	115.4	117.0	114.2	119.1
CEMAC	113.3	112.3	111.2	111.0	114.3	118.0	118.0	113.1	114.4	110.8	114.3
EAC-5	77.9	78.3	78.7	77.9	77.8	76.7	72.2	68.5	60.6	63.7	64.2
ECOWAS	72.1	73.4	72.3	72.5	70.5	72.0	62.7	61.1	57.7	58.0	58.4
SADC	65.6	71.6	70.4	67.5	62.5	56.1	55.7	58.1	55.7	52.8	48.0
SACU	83.9	93.6	93.4	87.6	79.0	66.1	67.4	76.1	73.3	67.3	58.3
COMESA (SSA members)	76.0	76.5	76.4	77.8	75.6	73.9	66.7	62.3	55.8	56.5	55.3
MDRI countries	76.1	79.0	77.3	76.3	74.4	73.6	67.4	62.4	58.1	56.8	56.1
Countries with conventional exchange rate pegs	109.6	109.6	108.7	108.0	110.0	111.9	112.6	109.1	110.2	106.9	109.5
Countries without conventional exchange rate pegs	66.0	69.6	68.6	67.5	63.8	60.7	55.7	55.6	51.9	51.2	49.0
Sub-Saharan Africa[3]	**72.1**	**75.4**	**74.4**	**73.3**	**70.1**	**67.3**	**62.7**	**62.3**	**58.8**	**57.8**	**56.0**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**12.2**	**30.9**	**15.8**	**5.6**	**5.0**	**3.6**	**4.0**	**3.9**	**3.8**	**4.1**	**4.3**	**5.1**	**5.6**
Excluding Nigeria	**19.9**	**38.3**	**25.4**	**15.3**	**12.2**	**8.1**	**8.7**	**10.1**	**9.3**	**10.3**	**11.0**	**13.8**	**15.9**
Angola	13.9	33.6	15.9	7.9	6.5	5.8	8.3	8.7	7.6	7.6	7.6	11.4	14.4
Cameroon	17.8	40.4	32.0	5.8	5.6	5.1	5.4	6.2	7.0	9.0	12.4	14.7	16.9
Chad	23.0	30.2	24.4	24.3	20.4	15.6	18.4	20.1	21.4	20.8	22.7	26.2	22.6
Congo, Rep. of	59.0	79.7	62.3	64.0	55.7	33.1	10.9	18.0	17.8	24.9	28.0	28.7	28.4
Equatorial Guinea	2.8	7.3	3.5	1.6	1.0	0.6	7.2	11.2	7.9	10.2	9.0	7.0	6.0
Gabon	28.1	43.9	34.5	29.2	24.5	8.3	10.0	9.6	9.0	10.7	12.4	13.6	16.7
Nigeria	8.7	27.5	11.4	1.4	1.6	1.4	1.5	1.4	1.3	1.4	1.6	1.7	1.7
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...
Middle-income countries[1]	**5.2**	**8.2**	**6.5**	**3.4**	**3.7**	**3.9**	**4.9**	**4.9**	**5.0**	**5.9**	**6.8**	**7.7**	**7.7**
Excluding South Africa	**17.2**	**32.1**	**24.5**	**8.9**	**10.5**	**9.9**	**15.0**	**15.1**	**15.1**	**17.5**	**18.6**	**22.2**	**22.3**
Botswana	3.6	5.2	3.5	3.3	3.5	2.7	18.2	20.8	18.7	19.4	16.7	15.0	12.5
Cabo Verde	44.8	53.0	45.7	47.3	42.1	35.8	45.0	49.4	50.7	66.2	73.2	75.9	77.2
Ghana	24.0	44.3	36.5	10.7	14.5	14.1	19.3	19.4	19.3	21.9	23.7	36.1	40.8
Lesotho	49.2	57.8	52.2	53.5	41.7	41.0	39.8	33.3	30.6	31.9	37.0	37.2	37.0
Mauritius	6.6	7.5	7.3	6.8	6.0	5.5	8.8	9.8	9.9	13.8	16.4	14.6	16.0
Namibia	4.7	5.1	4.4	4.5	5.1	4.3	4.9	4.4	6.2	8.2	8.0	10.3	8.9
Senegal	14.4	23.2	22.3	9.2	8.6	8.7	12.6	13.5	13.9	15.8	16.0	17.3	17.9
Seychelles	29.1	33.0	35.3	22.2	24.8	30.3	28.7	22.8	24.2	24.2	21.0	22.2	22.8
South Africa	2.0	2.3	2.0	1.9	1.8	1.9	1.8	1.9	2.0	2.1	2.3	2.4	2.3
Swaziland	...	...	...	...	...	...	...	...	...	...	...	...	...
Zambia	33.9	100.1	49.6	4.2	8.5	7.0	10.3	8.7	8.8	11.4	12.4	14.3	13.7
Low-income and fragile countries	**46.6**	**64.7**	**58.3**	**43.8**	**35.0**	**31.2**	**30.4**	**25.2**	**25.2**	**20.8**	**21.3**	**21.8**	**22.4**
Low-income excluding fragile countries	**32.6**	**53.8**	**45.9**	**27.4**	**18.4**	**17.8**	**19.8**	**21.8**	**22.3**	**20.3**	**21.2**	**22.3**	**23.5**
Benin	22.2	33.8	37.2	11.6	12.7	15.6	16.2	18.1	16.9	16.9	19.0	18.2	17.8
Burkina Faso	29.5	43.5	38.6	20.9	23.3	20.9	25.6	26.2	23.3	23.4	22.5	22.5	22.5
Ethiopia[2]	36.8	72.3	48.6	40.0	11.8	11.4	13.3	18.3	22.2	17.9	20.5	22.5	26.4
Gambia, The	84.4	113.9	111.9	115.9	42.3	37.9	43.2	42.2	44.6	45.7	50.0	47.8	45.6
Kenya	23.0	29.2	25.4	22.5	19.3	18.7	20.3	20.8	21.1	16.3	16.5	16.0	16.1
Malawi	53.8	112.6	107.2	16.9	15.8	16.6	15.9	16.0	16.2	23.0	31.0	26.9	23.8
Mali	31.1	48.5	48.5	19.9	18.1	20.5	22.1	26.8	23.2	26.5	27.0	29.2	30.5
Mozambique	54.2	77.5	70.7	45.5	40.8	36.6	39.9	40.3	33.9	34.1	36.9	41.1	42.2
Niger	31.2	58.8	51.6	15.8	15.9	13.8	19.6	16.9	15.5	17.7	18.8	32.5	33.7
Rwanda	36.8	80.2	58.3	15.6	15.5	14.5	14.2	13.8	15.7	14.1	19.7	21.8	24.1
Sierra Leone	71.4	119.0	106.4	82.9	24.5	24.2	28.2	30.4	32.5	25.9	21.3	22.8	22.9
Tanzania	32.0	47.5	43.6	31.0	18.5	19.2	22.2	24.7	26.9	24.6	22.6	21.8	21.2
Uganda	27.5	56.2	43.6	14.8	12.0	11.1	13.8	15.8	16.4	16.6	17.6	18.8	22.3
Fragile countries	**72.2**	**81.5**	**80.3**	**73.7**	**66.5**	**59.3**	**52.5**	**32.2**	**30.9**	**21.8**	**21.5**	**20.8**	**20.1**
Burundi	119.8	151.0	130.4	115.2	108.2	94.2	21.2	22.4	20.1	19.4	18.8	17.7	16.7
Central African Rep.	66.7	81.5	76.1	70.7	54.6	50.6	16.7	20.0	22.1	25.8	38.8	34.3	30.3
Comoros	72.9	80.6	70.7	70.1	74.7	68.6	50.8	48.1	43.6	40.2	15.6	16.1	16.1
Congo, Dem. Rep. of	85.9	106.2	94.2	82.8	76.9	69.4	71.9	13.5	12.1	10.5	11.2	12.4	13.0
Côte d'Ivoire	51.9	53.7	55.8	54.9	49.1	45.9	38.0	36.0	41.0	18.6	18.1	15.4	12.4
Eritrea	58.9	54.0	62.5	58.0	58.0	61.9	49.1	45.8	35.8	29.1	25.6	23.1	23.1
Guinea	91.4	89.7	110.1	109.8	78.0	69.3	69.6	64.0	62.7	23.2	23.8	22.1	22.4
Guinea-Bissau	161.5	192.3	174.9	172.8	147.9	119.7	128.8	23.3	31.7	43.7	43.8	41.1	39.0
Liberia	516.2	675.8	606.8	559.8	454.8	283.6	150.3	12.3	12.0	11.5	14.0	19.9	26.4
Madagascar	46.0	83.3	70.2	29.0	25.1	22.4	25.7	23.5	21.7	23.3	22.3	23.2	24.7
São Tomé & Príncipe	211.6	327.8	300.3	265.9	104.1	60.0	69.2	78.1	73.3	77.5	69.1	67.4	68.0
Togo	76.1	82.6	72.7	82.6	86.5	56.0	55.1	17.2	15.4	18.4	19.9	20.2	20.4
Zimbabwe[3]	56.6	48.7	47.8	54.2	59.8	72.3	66.5	62.3	52.0	48.4	47.8	47.9	47.9
Sub-Saharan Africa	**16.1**	**27.8**	**20.5**	**12.3**	**10.6**	**9.5**	**10.4**	**8.5**	**8.4**	**8.2**	**8.8**	**9.5**	**10.0**
Median	36.8	54.0	48.6	29.0	23.3	20.5	20.3	20.0	20.1	19.4	19.9	21.8	22.5
Excluding Nigeria and South Africa	32.6	51.1	42.0	27.9	22.9	19.2	21.0	18.5	17.8	16.8	17.6	19.4	20.4
Oil-importing countries	**18.9**	**26.4**	**22.9**	**16.5**	**14.4**	**14.2**	**14.8**	**11.9**	**11.8**	**11.5**	**12.8**	**13.9**	**14.4**
Excluding South Africa	**37.8**	**55.1**	**48.1**	**33.0**	**27.6**	**24.9**	**26.3**	**22.2**	**22.0**	**19.8**	**20.6**	**21.9**	**22.4**
CFA franc zone	31.6	45.3	39.6	28.3	25.3	19.5	19.4	18.6	18.1	16.8	18.0	19.0	19.0
WAEMU	37.9	48.0	46.8	34.3	31.8	28.4	28.4	25.5	25.5	19.8	19.9	20.6	19.7
CEMAC	25.5	42.1	32.4	22.6	18.9	11.6	9.5	11.9	11.6	14.1	16.0	17.4	18.3
EAC-5	29.2	45.1	38.4	24.9	19.2	18.6	19.1	20.4	21.3	18.4	18.6	18.5	19.1
ECOWAS	18.5	37.9	24.5	11.3	10.3	8.4	9.6	7.2	7.1	6.0	6.2	6.5	6.4
SADC	11.3	16.6	13.4	9.3	8.5	8.7	9.9	7.3	7.0	7.6	8.3	9.5	10.2
SACU	2.4	2.8	2.4	2.3	2.1	2.2	2.6	2.8	2.9	3.1	3.3	3.4	3.2
COMESA (SSA members)	39.1	61.9	50.0	32.7	26.6	24.2	25.3	19.4	19.3	17.8	18.8	19.4	20.6
MDRI countries	40.3	66.0	54.9	32.3	26.1	22.5	22.5	18.0	18.2	18.9	20.2	22.7	24.0
Countries with conventional exchange rate pegs	30.8	43.3	38.0	28.0	24.9	19.6	19.6	18.7	18.1	17.2	18.3	19.4	19.3
Countries without conventional exchange rate pegs	13.1	24.4	16.9	9.2	7.7	7.2	8.3	6.4	6.4	6.4	6.9	7.6	8.2
Sub-Saharan Africa[4]	**16.1**	**27.8**	**20.5**	**12.3**	**10.6**	**9.5**	**10.4**	**8.5**	**8.4**	**8.2**	**8.8**	**9.5**	**10.0**

Sources and footnotes on page 62.

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

	2004-08	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Oil-exporting countries	**128.4**	**104.1**	**123.4**	**131.7**	**135.1**	**147.8**	**119.7**	**133.8**	**149.4**	**152.0**	**151.7**	**152.1**	**151.0**
Excluding Nigeria	**133.1**	**98.5**	**124.7**	**136.8**	**145.2**	**160.2**	**120.2**	**142.2**	**169.8**	**176.0**	**173.9**	**174.7**	**172.3**
Angola	109.9	75.0	100.0	113.0	121.8	139.4	99.3	115.9	142.9	154.2	151.1	153.0	152.2
Cameroon	115.7	92.9	111.3	125.0	124.3	125.0	104.5	113.0	122.0	122.3	118.1	118.1	118.1
Chad	156.7	100.3	137.2	162.7	174.5	208.6	164.2	206.2	243.7	243.1	251.7	262.0	255.1
Congo, Rep. of	301.1	273.5	314.1	314.3	342.5	261.2	265.2	354.1	361.7	351.6	365.0	356.6	349.2
Equatorial Guinea	103.5	86.1	107.3	96.3	100.0	127.7	83.7	106.4	131.9	135.7	134.4	129.4	122.1
Gabon	172.8	124.6	153.2	173.3	188.9	224.2	162.1	193.5	245.3	221.6	223.0	219.0	209.4
Nigeria	127.2	107.3	123.6	130.4	131.5	143.3	121.3	132.6	143.6	145.0	145.3	145.6	144.9
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...
Middle-income countries[1]	**117.5**	**108.5**	**110.3**	**119.0**	**122.7**	**126.9**	**133.7**	**148.9**	**152.7**	**145.4**	**141.3**	**138.3**	**137.7**
Excluding South Africa	**120.6**	**108.7**	**106.7**	**123.5**	**127.2**	**137.0**	**137.5**	**157.6**	**168.3**	**163.0**	**157.0**	**154.1**	**154.5**
Botswana	90.6	94.1	94.1	94.1	87.3	83.6	86.2	87.2	87.3	100.3	106.5	106.0	106.1
Cabo Verde	90.4	88.0	100.0	103.2	55.7	104.8	87.7	95.3	96.9	98.3	90.4	91.5	93.4
Ghana	50.0	44.0	41.6	48.2	54.0	61.9	68.8	83.9	100.0	98.5	91.5	91.2	93.6
Lesotho	100.6	114.3	100.0	99.0	96.7	92.9	83.4	77.8	76.0	79.5	76.6	72.4	68.7
Mauritius	101.9	104.3	100.0	97.8	108.1	99.5	99.5	96.4	92.7	89.8	90.2	85.2	85.3
Namibia	97.9	87.7	95.6	100.0	103.5	102.5	109.3	130.6	141.6	125.2	116.4	108.5	104.0
Senegal	110.2	103.9	101.0	109.0	100.7	136.5	131.2	131.5	124.9	122.5	126.5	130.9	132.5
Seychelles	71.8	81.7	73.8	70.3	69.3	64.0	70.6	65.8	61.5	61.4	61.4	59.9	60.6
South Africa	104.7	97.5	100.0	105.8	109.0	111.1	118.9	131.3	133.0	125.9	122.8	120.0	119.2
Swaziland	102.8	99.9	89.4	98.9	105.8	119.8	109.7	111.2	122.3	116.1	110.9	111.5	112.0
Zambia	133.8	99.2	100.0	155.7	164.9	149.0	123.5	167.8	177.2	154.9	144.8	139.1	138.5
Low-income and fragile countries	**101.4**	**100.1**	**92.5**	**99.4**	**106.0**	**109.2**	**106.0**	**117.3**	**132.0**	**130.1**	**121.1**	**116.9**	**116.4**
Low-income excluding fragile countries	**76.5**	**75.8**	**71.9**	**75.4**	**77.6**	**82.0**	**80.1**	**89.3**	**96.5**	**95.2**	**86.7**	**80.1**	**78.5**
Benin	130.3	96.7	81.4	133.1	179.5	160.8	244.5	312.7	333.8	230.3	200.6	192.9	188.9
Burkina Faso	62.8	67.2	57.3	54.3	59.9	75.2	53.3	38.1	33.8	40.1	37.8	37.5	37.6
Ethiopia[2]	44.6	45.0	42.2	42.3	42.9	50.8	32.7	41.0	56.9	55.3	41.5	35.4	32.3
Gambia, The	102.8	140.6	96.9	111.8	89.6	75.0	76.2	65.0	57.9	55.8	65.3	71.4	70.2
Kenya	83.9	86.7	84.0	86.6	83.8	78.4	96.4	113.7	109.8	109.2	107.9	97.6	99.2
Malawi	97.0	125.2	100.0	88.3	85.3	86.4	104.0	112.7	115.4	99.0	95.9	96.4	96.0
Mali	136.1	114.4	112.4	139.2	132.8	181.8	156.9	190.3	237.1	268.7	214.0	216.7	216.3
Mozambique	105.5	94.9	100.0	113.0	114.5	105.3	100.5	112.1	115.2	108.6	98.8	95.6	95.5
Niger	121.8	102.4	106.3	109.7	133.2	157.5	164.6	159.4	206.1	223.9	199.1	158.3	161.6
Rwanda	127.4	115.5	120.6	124.0	147.9	129.1	146.3	169.8	170.3	160.1	190.9	199.0	206.3
Sierra Leone	95.0	95.1	100.0	93.9	93.5	92.4	90.0	96.2	96.5	101.2	96.8	84.5	80.2
Tanzania	75.4	78.3	70.8	70.0	75.7	81.9	90.0	94.7	95.8	95.5	90.8	85.9	84.2
Uganda	80.3	82.1	80.0	78.9	76.8	83.9	86.2	83.4	87.0	83.6	80.1	79.4	78.4
Fragile countries	**145.0**	**142.1**	**125.5**	**140.6**	**160.4**	**156.4**	**149.5**	**163.3**	**197.7**	**194.6**	**189.7**	**200.9**	**207.5**
Burundi	116.0	111.0	139.0	113.4	105.2	111.5	111.2	168.9	153.9	122.2	109.9	114.1	114.2
Central African Rep.	61.0	69.3	68.3	63.2	57.5	46.9	61.9	69.1	69.7	67.7	74.5	88.1	68.6
Comoros	97.0	177.1	92.8	87.7	72.7	54.4	84.3	88.7	118.4	126.7	102.3	115.3	124.1
Congo, Dem. Rep. of	239.3	195.7	161.9	251.9	314.3	272.6	219.0	263.0	232.0	205.2	192.9	211.2	218.4
Côte d'Ivoire	91.7	94.0	84.1	88.8	91.9	100.0	104.0	112.3	126.6	132.3	127.9	143.5	154.8
Eritrea	66.5	71.2	100.0	75.5	52.9	32.8	26.3	27.1	231.8	355.5	307.8	277.5	259.4
Guinea	46.2	79.3	45.7	34.6	39.8	31.6	32.3	29.4	20.8	20.0	20.4	20.1	21.4
Guinea-Bissau	82.8	104.5	94.8	67.9	79.4	67.2	67.2	79.7	103.8	75.1	59.9	80.1	82.6
Liberia	108.5	86.1	91.6	125.3	126.9	112.8	100.0	152.5	167.8	118.2	119.2	109.9	104.1
Madagascar	131.7	94.4	97.0	100.0	176.7	190.1	141.2	133.1	134.4	144.2	162.5	159.8	160.8
São Tomé & Príncipe	121.8	133.4	161.5	134.8	104.3	74.7	86.3	93.8	80.0	125.0	92.5	83.3	93.7
Togo	57.0	68.5	57.1	51.7	52.2	55.6	55.6	56.0	71.9	61.0	59.8	57.8	56.5
Zimbabwe[3]	88.3	91.7	86.4	84.1	86.9	92.3	109.0	112.9	112.3	116.6	114.9	114.0	116.6
Sub-Saharan Africa	**118.7**	**105.6**	**111.7**	**119.9**	**124.2**	**131.9**	**124.5**	**138.8**	**150.5**	**148.8**	**145.1**	**143.3**	**142.4**
Median	102.3	95.0	100.0	99.5	100.3	101.3	99.7	112.2	120.2	120.2	110.4	110.7	109.0
Excluding Nigeria and South Africa	114.5	102.1	104.6	114.9	121.5	129.3	118.2	134.6	153.0	152.7	145.8	142.9	142.1
Oil-importing countries	**111.9**	**105.5**	**104.0**	**112.1**	**116.9**	**120.8**	**123.3**	**137.0**	**144.9**	**139.9**	**133.6**	**129.9**	**129.3**
Excluding South Africa	**106.7**	**102.4**	**96.4**	**106.0**	**111.9**	**116.8**	**114.4**	**128.0**	**141.7**	**138.9**	**130.6**	**126.6**	**126.3**
CFA franc zone	112.9	97.4	104.2	113.2	118.3	131.2	120.5	135.4	152.1	151.9	147.1	148.7	148.6
WAEMU	102.2	97.1	89.0	98.9	103.7	122.2	123.0	128.6	140.6	143.3	134.1	137.4	141.3
CEMAC	123.2	97.6	119.2	127.1	132.4	139.6	113.4	135.9	155.7	152.7	152.8	152.4	148.0
EAC-5	74.1	76.1	73.1	73.4	74.1	73.8	83.7	92.3	91.6	89.8	88.1	83.0	83.2
ECOWAS	122.3	107.1	115.8	123.5	126.1	139.1	126.3	138.0	149.8	151.0	149.1	149.7	149.8
SADC	123.5	110.9	114.3	124.8	131.7	135.6	134.1	149.5	156.2	151.9	148.0	146.1	145.4
SACU	114.4	107.0	109.6	115.7	118.8	120.9	128.8	141.9	144.0	137.1	134.0	130.8	129.8
COMESA (SSA members)	123.2	116.1	110.3	124.5	133.1	131.8	121.5	140.2	160.2	154.4	144.2	136.9	135.3
MDRI countries	123.0	110.3	107.9	123.4	133.4	139.7	128.9	147.2	159.2	153.8	142.6	138.4	136.5
Countries with conventional exchange rate pegs	110.8	97.0	103.3	111.5	115.1	127.1	117.6	131.8	160.9	160.8	154.9	155.4	154.8
Countries without conventional exchange rate pegs	121.0	107.9	114.1	122.5	127.0	133.9	126.5	141.0	150.1	148.1	144.8	142.6	141.6
Sub-Saharan Africa[4]	**118.7**	**105.6**	**111.7**	**119.9**	**124.2**	**131.9**	**124.5**	**138.8**	**150.5**	**148.8**	**145.1**	**143.3**	**142.4**

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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
Oil-exporting countries	**7.8**	**4.8**	**7.2**	**8.7**	**7.7**	**10.4**	**6.9**	**4.8**	**5.5**	**7.2**	**6.8**
Excluding Nigeria	**3.4**	**1.6**	**2.4**	**3.8**	**3.6**	**5.5**	**4.9**	**4.8**	**5.7**	**6.6**	**6.2**
Angola	3.1	1.1	2.4	3.9	3.1	5.1	4.6	5.4	7.5	7.9	7.7
Cameroon	3.7	2.3	2.3	3.4	4.4	5.9	6.8	5.3	4.7	4.6	4.1
Chad	2.0	1.1	0.7	2.1	2.7	3.6	1.4	1.3	1.9	2.4	1.9
Congo, Rep. of	4.0	0.5	2.3	4.9	3.7	8.5	6.6	6.5	8.9	8.0	6.8
Equatorial Guinea	5.2	...	3.8	5.2	6.0	6.0	4.2	2.6	3.4	4.9	5.2
Gabon	3.5	2.2	2.8	3.8	3.5	5.5	5.2	3.7	4.6	4.8	6.6
Nigeria	9.8	6.2	9.4	10.9	9.6	12.9	7.9	4.9	5.5	7.5	7.1
South Sudan	...	...	...	...	...	...	...	...	...	5.4	2.1
Middle-income countries[1]	**3.6**	**3.0**	**3.3**	**3.3**	**3.7**	**4.7**	**4.5**	**3.9**	**4.2**	**4.4**	**4.4**
Excluding South Africa	**5.4**	**6.1**	**6.2**	**4.8**	**4.9**	**5.0**	**5.3**	**4.4**	**4.2**	**4.2**	**4.1**
Botswana	20.8	19.8	22.6	20.3	21.0	20.6	16.4	11.8	11.3	11.2	9.8
Cabo Verde	3.1	2.6	2.6	3.0	3.6	4.0	4.3	3.3	3.5	4.0	4.7
Ghana	2.4	2.9	2.5	2.5	1.9	1.9	2.9	2.9	3.0	2.9	3.2
Lesotho	4.8	3.6	3.6	4.2	6.5	6.0	5.9	4.9	4.2	5.2	5.0
Mauritius	3.7	4.7	3.4	2.9	3.4	4.1	4.3	4.0	4.1	4.3	4.7
Namibia	2.0	1.5	1.3	1.5	2.4	3.1	4.4	3.2	3.4	3.1	2.5
Senegal	3.5	4.4	3.5	3.0	2.8	3.6	4.9	3.8	3.4	3.4	3.4
Seychelles	0.8	0.5	0.7	1.4	0.5	0.8	2.2	2.6	2.9	3.0	3.7
South Africa	3.1	2.3	2.6	2.8	3.3	4.6	4.2	3.8	4.2	4.4	4.5
Swaziland	2.6	1.8	1.3	1.8	4.3	4.0	4.4	3.2	2.7	3.7	3.7
Zambia	2.5	...	...	1.9	2.4	3.2	4.1	3.3	3.0	3.4	3.1
Low-income and fragile countries	**3.1**	**3.7**	**3.0**	**2.9**	**3.1**	**3.1**	**3.7**	**3.2**	**2.8**	**2.8**	**2.8**
Low-income excluding fragile countries	**3.9**	**4.7**	**3.8**	**3.6**	**3.8**	**3.7**	**4.1**	**3.3**	**2.8**	**2.9**	**3.0**
Benin	7.0	7.5	7.0	6.1	7.0	7.7	7.2	8.0	5.2	2.8	3.1
Burkina Faso	4.8	5.7	3.6	3.9	5.2	5.7	6.1	3.6	3.0	2.9	1.7
Ethiopia[2]	2.1	3.7	2.4	1.5	1.6	1.2	2.2	0.9	0.2	0.5	0.5
Gambia, The	3.9	3.2	3.8	4.3	4.5	3.7	6.6	6.5	5.9	7.4	6.6
Kenya	2.9	2.7	2.6	2.9	3.2	3.1	3.4	3.2	2.9	3.7	4.1
Malawi	1.3	1.2	1.3	1.1	1.2	1.5	0.7	1.6	1.0	1.2	2.1
Mali	4.6	5.6	4.8	4.4	3.5	4.6	5.1	4.2	4.2	3.0	2.6
Mozambique	4.0	4.7	3.7	3.8	3.8	4.2	5.4	3.4	2.5	2.6	2.5
Niger	3.2	2.9	2.8	3.5	3.6	3.3	2.8	3.0	2.8	3.8	3.4
Rwanda	5.3	5.8	6.0	5.4	4.7	4.6	5.4	4.4	5.1	4.2	4.6
Sierra Leone	4.1	3.3	4.7	4.5	4.4	3.5	4.3	2.0	2.1	2.5	2.4
Tanzania	4.8	6.5	4.7	4.1	4.5	4.2	4.5	4.1	3.5	3.6	3.8
Uganda	5.7	6.7	5.4	5.5	5.8	5.3	5.8	4.4	4.1	5.0	4.8
Fragile countries	**1.8**	**2.1**	**1.5**	**1.6**	**1.8**	**1.9**	**2.9**	**2.8**	**3.0**	**2.6**	**2.5**
Burundi	3.6	2.2	2.1	3.5	3.6	6.4	4.4	4.1	3.2	3.3	3.4
Central African Rep.	4.2	6.3	5.2	3.8	2.1	3.4	4.8	4.1	3.6	4.8	3.6
Comoros	6.4	9.0	6.6	5.8	5.4	5.2	6.6	5.7	5.8	6.8	5.1
Congo, Dem. Rep. of	0.4	0.7	0.4	0.3	0.2	0.1	1.2	1.3	1.4	1.5	1.5
Côte d'Ivoire	2.7	2.7	2.2	2.5	3.1	2.8	3.6	4.6	4.6	3.8	3.8
Eritrea	1.0	0.7	0.7	0.8	1.1	1.6	2.2	2.3	2.0	3.4	3.4
Guinea	0.5	0.7	0.5	0.4	0.3	0.6	2.4	1.2	3.4	2.9	3.2
Guinea-Bissau	5.3	5.6	5.5	4.6	5.3	5.6	7.6	5.5	10.4	7.9	8.1
Liberia	0.5	0.2	0.2	0.5	0.7	1.2	2.5	2.6	2.8	2.6	2.7
Madagascar	2.7	3.7	2.5	2.0	2.1	3.0	3.6	3.3	3.5	3.1	2.1
São Tomé & Príncipe	4.8	3.9	3.7	4.9	4.2	7.2	6.6	3.9	4.6	4.0	4.4
Togo	3.2	3.7	1.9	3.3	3.1	4.1	4.6	3.4	3.7	1.9	1.9
Zimbabwe[3]	0.6	1.1	0.5	0.8	0.6	0.1	1.7	1.0	1.0	0.8	0.7
Sub-Saharan Africa	**5.1**	**3.7**	**4.6**	**5.3**	**5.2**	**6.9**	**5.3**	**4.2**	**4.5**	**5.4**	**5.2**
Median	3.5	3.1	2.6	3.4	3.5	4.1	4.4	3.7	3.5	3.7	3.6
Excluding Nigeria and South Africa	3.7	3.7	3.5	3.6	3.7	4.3	4.4	3.9	4.1	4.3	4.2
Oil-importing countries	**3.4**	**3.2**	**3.2**	**3.1**	**3.5**	**4.1**	**4.2**	**3.6**	**3.7**	**3.8**	**3.8**
Excluding South Africa	**3.8**	**4.4**	**3.9**	**3.5**	**3.7**	**3.7**	**4.1**	**3.5**	**3.3**	**3.2**	**3.2**
CFA franc zone	3.8	3.2	2.9	3.6	3.9	5.1	5.0	4.3	4.4	4.2	4.0
WAEMU	3.8	4.2	3.4	3.4	3.8	4.1	4.7	4.4	4.0	3.4	3.2
CEMAC	3.6	2.0	2.5	3.8	4.1	5.9	5.3	4.2	4.7	4.9	4.9
EAC-5	4.1	4.8	4.0	3.9	4.1	4.0	4.3	3.7	3.4	4.0	4.1
ECOWAS	8.0	5.3	7.5	8.8	7.8	10.5	6.8	4.6	5.0	6.6	6.2
SADC	3.5	2.9	3.1	3.2	3.6	4.6	4.4	4.0	4.6	4.8	4.8
SACU	3.8	2.9	3.3	3.4	4.0	5.1	4.6	4.0	4.4	4.6	4.7
COMESA (SSA members)	2.6	3.0	2.5	2.3	2.6	2.6	3.2	2.6	2.4	2.7	2.7
MDRI countries	3.4	3.9	3.2	3.1	3.2	3.7	4.2	3.5	3.3	3.1	3.0
Countries with conventional exchange rate pegs	3.6	3.1	2.8	3.4	3.8	4.9	4.9	4.2	4.3	4.1	3.9
Countries without conventional exchange rate pegs	5.5	3.9	5.0	5.7	5.4	7.3	5.4	4.2	4.7	5.6	5.5
Sub-Saharan Africa[4]	**5.1**	**3.7**	**4.6**	**5.3**	**5.2**	**6.9**	**5.3**	**4.2**	**4.6**	**5.4**	**5.3**

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