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# Regional Economic Outlook

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## Sub-Saharan Africa

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World Economic and Financial Surveys

## Regional Economic Outlook

### **Sub-Saharan Africa**

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**SEPT 06**

I N T E R N A T I O N A L M O N E T A R Y F U N D

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The following conventions are used in this publication:

- In tables, a blank cell indicates “not applicable,” ellipsis points (. . .) indicate “not available,” and 0 or 0.0 indicates “zero” or “negligible.” Minor discrepancies between sums of constituent figures and totals are due to rounding.
- An en dash (–) between years or months (for example, 2005–06 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  $\frac{1}{4}$  of 1 percentage point).

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As used in this publication, the term “country” does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

## Preface

This report was prepared in the Policy Wing of the IMF's African Department, under the direction of Benedicte Vibe Christensen, Deputy Director. The research was coordinated by Sanjeev Gupta with contributions from Ulrich Jacoby, Yongzheng Yang, Kevin Carey, Arto Kovanen, Volker Treichel, Hans Weisfeld, Robert Burgess, Markus Haacker, Paul Francis, Kirsty Mason, and Smita Wagh. Gretchen Byrne and Gustavo Ramirez prepared the statistical tables and charts, Anne Grant provided editorial assistance, and Suresh Gulati was responsible for document production.

The report benefited from comments from staff in the African Department and other departments of the IMF. Opinions expressed in this report are those of the authors and do not necessarily represent the views of the IMF or its Executive Board. The report is based on data available as of August 30, 2006.

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# I. Overview

The continuing rise in oil prices is having profound effects on the countries in sub-Saharan African (SSA).<sup>1</sup> This report sets out to examine those effects and answer such basic questions as: How have oil-importing countries adjusted to the increased costs? And how have oil-exporting countries used their increased revenues? The report first reviews economic developments in the region in 2006 (Chapter II) and prospects for 2007 (Chapter III). It then analyzes the implications of rising oil prices for GDP, inflation, and the poor (Chapter IV).

## External Environment

The external environment has changed significantly in the past six months. Though oil prices have risen more than expected, non-oil commodity prices have also soared—to the point that the terms of trade for oil-importing countries as a group are now expected to rise by almost 2 percent in 2006 (although the generalization for the group masks large variations among individual countries). Foreign demand for goods from SSA is now expected to be somewhat stronger in 2006 than previously projected, which should help boost exports.

## The Outlook for 2006

How has the changed external environment affected prospects for 2006? The expected slowdown in aggregate growth in SSA from about 5½ percent to 4¾ percent is mainly due to a temporary slowdown in oil production in several countries and the convergence of growth in South Africa to more

sustainable levels. For nearly half the oil-importing countries, real GDP is still expected to grow by 5 percent or more despite the increased costs of petroleum products. And notwithstanding the pass-through of higher oil prices to consumers, inflation in SSA (excluding Zimbabwe) is actually projected to moderate, from 8¼ percent in 2005 to 7 percent in 2006. This is mainly the result of lower inflation in oil-exporting countries, reflecting the adoption of more effective stabilization policies in Angola, and falling food prices in countries like Nigeria and Chad. The continued strength of the euro has also eased inflationary pressures in the CFA franc zone.

Oil-exporting countries are saving an increasing proportion of rising oil revenue, either because that gives them an opportunity to reduce indebtedness or because their absorptive capacity is limited. But these countries also need to strengthen their fiscal institutions to enhance revenue transparency and improve public financial management systems.

## Prospects for 2007

For 2007 the picture is promising:

- GDP growth in the region as a whole is projected to rise to about 6 percent.
- In oil-exporting countries, growth could accelerate to 10 percent.
- Growth in oil-importing countries should remain steady at 4½ percent.
- Inflation for the region (excluding Zimbabwe) is projected to fall further, to 6 percent.

There are downside risks to this promising prospect, however. Export demand could be lower if activity in the rest of the world slows against a background of global imbalances and tighter monetary policies. Growth and inflation could also be adversely affected by further increases in oil prices. In

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<sup>1</sup> SSA is here defined as the countries covered by the IMF's African Department; it excludes Djibouti, Mauritania, and Sudan, although they are included in the SSA aggregation in the IMF's *World Economic Outlook*. The Statistical Appendix provides individual information for all 44 SSA countries covered by this report, but Eritrea and Liberia are excluded from the aggregations because of their data limitations.



addition, political risks remain in a number of countries in SSA.

### **Implications of rising oil prices**

Analysis of the impact of higher oil prices yields a number of policy-relevant results. Since 2003 most countries in SSA have passed a relatively large portion of higher oil prices through to domestic retail prices. Recognizing and addressing the fact that rising oil prices thus cut into the real income of the poorest population groups is a severe challenge for policymakers in countries where there are no effective safety nets for the poor. Some countries are experimenting with indirect instruments to shield the poor, such as maintaining subsidies for kerosene (given its importance in the consumption basket of the poor), subsidizing public transportation, and reducing or eliminating charges for such public services as health and education.

This report presents the results of simulations of the impact on GDP of higher oil and other fuel prices for nine countries in SSA using the Global Trade Analysis Project model. The results suggest on the one hand that oil and other fuel price increases in 2003-05 may have lowered real GDP by 0.2 to 1.0 percent, depending on national production and trade

structures. On the other hand, they also show that in some countries, the impact on GDP of higher fuel prices was more than offset by rising prices for nonfuel commodities.

### **MDRI and the MDGs**

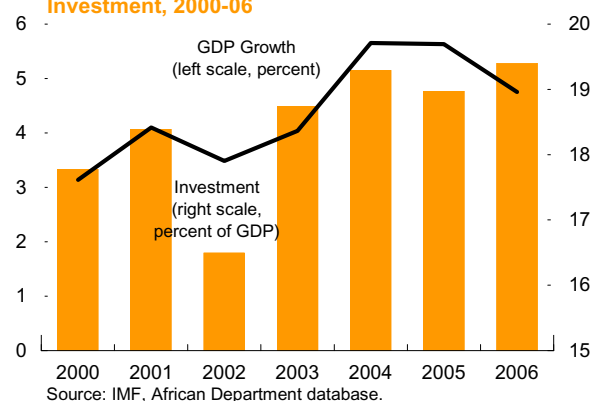
Countries benefiting from the Multilateral Debt Relief Initiative (MDRI) are using the resources released from debt service to boost poverty-reducing investment. Nevertheless, although there has been some progress in raising per capita income in recent years, economic performance will have to improve significantly if the region is to attain many of the Millennium Development Goals (MDGs). In particular, SSA will need to accelerate annual GDP growth to at least 7 percent to attain the poverty MDG to reduce by half the proportion of people living on less than one dollar a day. The scaling-up of aid promised by the international community at the Gleneagles Summit a year ago is yet to materialize. Private capital inflows are rising as surging commodity prices and debt relief make the region a more attractive investment destination. However, countries in SSA will have to make more progress in lowering the costs of doing business if private sector activity is to flourish.

## II. Developments in 2006

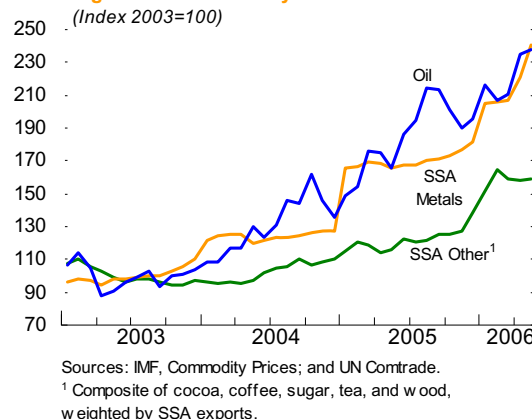
Economic growth in sub-Saharan Africa is expected to moderate from 5.6 percent in 2005 to 4.8 percent in 2006 (Figure 2.1 and Table 2.1).<sup>2</sup> For oil exporters, there are temporary constraints on expanding oil production; and South Africa's expected decline to potential growth explains much of the slowdown for the oil-importing group. The impact of persistently high petroleum prices on importers has been mitigated in many countries by rising export prices for nonfuel commodities (Figure 2.2). Since 2002, investment in SSA has also been rising. If the trend can be sustained, it augurs well for future growth.

Per capita growth for 2006 is expected to slow from 3.7 percent in 2005 to 2.8 percent—even further below the 5 percent needed to reach the income MDG (Figure 2.3). As a group, landlocked countries<sup>3</sup> continue to perform relatively poorly: their real GDP per capita growth in 2006 is expected to be just 1.7 percent, down from 2.3 percent in 2005.

**Figure 2.1. Real GDP Growth and Investment, 2000-06**



**Figure 2.2. Commodity Prices (Index 2003=100)**



<sup>2</sup> Prepared by Sanjeev Gupta, Ulrich Jacoby, Arto Kovanen, and Kevin Carey.

<sup>3</sup> In addition to countries being classified as oil importers and oil exporters, they were also classified as resource-rich, with subgroups oil and non-oil; and nonresource-rich, with subgroups coastal and landlocked. These groupings follow Collier and O'Connell (2006), who show that the effect of resource endowments is independent of location and thus classify all SSA economies by endowment and location. A country is classified as resource-rich if primary commodity rents—that is, revenue minus extraction costs—exceed 10 percent of GDP (on this criterion, South Africa is not resource-rich). In terms of location, countries are classified by whether they have ocean access (coastal) or are landlocked. A country is classified as landlocked if its access to the sea is limited and is likely to be a significant impediment to trade. (Hence, the Democratic Republic of the Congo is classified as landlocked.) For further details, see the section on Data and Conventions in the Statistical Appendix.

**Table 2.1. Sub-Saharan Africa: Selected Indicators, 2002-07<sup>1</sup>**

	2002	2003	2004	2005	Current Projections	
					2006	2007
(Annual growth, in percent)						
Real GDP	3.5	4.0	5.7	5.6	4.8	5.9
<i>Of which:</i> Oil exporters <sup>2</sup>	4.2	7.7	8.3	7.8	5.6	10.1
Oil importers	3.3	3.0	4.9	5.0	4.5	4.6
Real non-oil GDP	3.8	3.4	5.2	5.2	5.0	5.0
Consumer prices (average) <sup>3</sup>	10.0	9.7	6.0	8.2	6.9	6.1
<i>Of which:</i> Oil exporters	18.7	16.9	12.6	13.3	8.0	6.4
Oil importers <sup>4</sup>	7.7	7.6	4.1	6.8	6.5	6.0
Per capita GDP	1.5	2.0	3.7	3.7	2.8	4.0
(Percent of GDP unless otherwise noted)						
Exports of goods and services	32.4	33.7	36.0	38.9	41.3	43.3
Imports of goods and services	32.8	33.5	34.8	35.6	36.9	36.5
Gross domestic saving	15.7	18.5	20.7	21.4	22.8	24.6
Gross domestic investment	16.5	18.7	19.3	19.0	19.4	19.2
Fiscal balance (including grants)	-2.7	-2.2	-0.4	1.5	4.5	3.5
<i>Of which:</i> Grants	1.1	1.1	1.0	1.0	0.9	0.8
Current account (including grants)	-3.4	-2.7	-2.0	0.0	0.8	2.7
<i>Of which:</i> Oil exporters	-8.0	-3.7	2.3	9.8	13.5	17.7
Terms of trade (percent change)	0.5	1.2	2.6	7.8	10.8	3.3
<i>Of which:</i> Oil exporters	4.5	1.5	8.5	27.8	23.2	7.0
Oil importers	-0.9	1.1	0.3	-2.1	1.7	-1.2
Reserves (in months of imports) <sup>5</sup>	4.4	4.0	4.9	5.6	7.1	9.3
<i>Memorandum items:</i>						
Advanced country import growth (in percent)	2.6	4.0	9.1	6.0	7.5	6.0
Oil price (U.S. dollars per barrel)	25.0	28.9	37.8	53.4	69.2	75.5
Real GDP growth in other regions						
Sub-Saharan Africa <sup>6</sup>	3.6	4.1	5.6	5.8	5.2	6.3
Developing Asia	7.0	8.4	8.8	9.0	8.7	8.6
Middle East	4.1	6.4	5.5	5.7	5.8	5.4
Commonwealth of Independent States	5.3	7.9	8.4	6.5	6.8	6.5

Sources: IMF, African Department database; and *World Economic Outlook* database.

<sup>1</sup> Arithmetic average of data for individual countries, weighted by GDP.

<sup>2</sup> Defined on the basis of net oil exports; includes Angola, Cameroon, Chad, Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, and Nigeria.

<sup>3</sup> Excluding Zimbabwe. Sub-Saharan African annual CPI inflation was 9.6 and 10.8 percent in 2004 and 2005 respectively, and is projected at 12.0 percent in 2006.

<sup>4</sup> Excluding Zimbabwe.

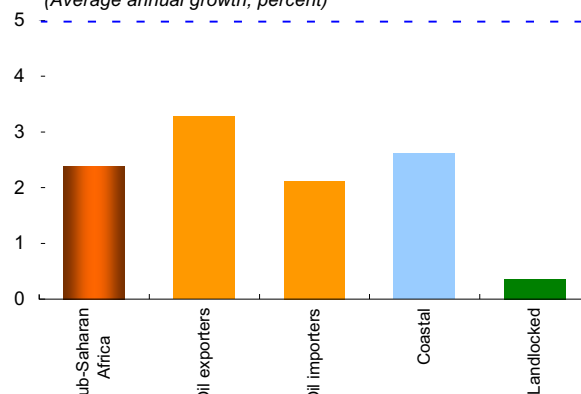
<sup>5</sup> Excluding South Africa.

<sup>6</sup> Includes the countries covered by the IMF African Department plus Djibouti, Mauritania and Sudan.

While SSA has a few success stories in terms of progress toward the MDGs, most countries in the region are not on track to meet most of the goals. Cameroon, Ethiopia, Senegal, South Africa, and Swaziland are considered to be “well positioned” to meet the income poverty goal.<sup>4</sup> Recent growth performance, if sustained, should also allow Ghana and Mozambique to attain it. However, these countries account for less than a third of the population of SSA. At least 40 percent of SSA countries are either “off-track” or “seriously off-track” on each MDG.<sup>5</sup> Progress toward the MDGs in up to a third of SSA countries cannot be assessed at all due to weaknesses in their statistical systems. The scaling up of aid to SSA that had been envisaged in 2005 has not yet occurred (see the section on Official Grants and Debt Relief later in this chapter).

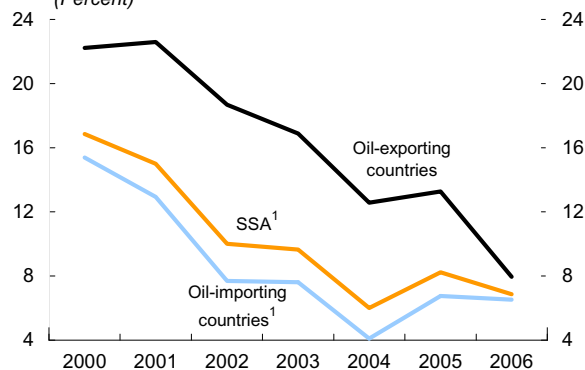
Inflation in sub-Saharan Africa (excluding Zimbabwe) is expected to drop from 8.2 percent in 2005 to 6.9 percent in 2006; the slight increase in 2005 was due to food scarcity and higher petroleum prices (Figure 2.4). Inflation in oil-exporting countries has been above the SSA average in the past, reflecting the difficulties some of these countries, especially Angola and Nigeria, have faced in sterilizing rising inflows of oil revenue. Inflation in other oil exporters—all members of the Economic and Monetary Union of Central Africa (CEMAC)—has been subdued. For the region as a whole, the inflationary impact of higher oil prices was contained by prudent macroeconomic policy. Over the last 10 years, SSA countries have substantially reduced their dependence on bank financing of fiscal deficits, from around 1 percent of GDP in the mid-1990s to negligible levels in 2005.

**Figure 2.3. Real Per Capita GDP Growth, 2000-06**  
(Average annual growth, percent)



Source: IMF, African Department database.

**Figure 2.4. Inflation, 2000-06**  
(Percent)



Source: IMF, African Department database.

<sup>1</sup> Excluding Zimbabwe.

<sup>4</sup> The *Global Monitoring Report* (World Bank and International Monetary Fund, 2005).

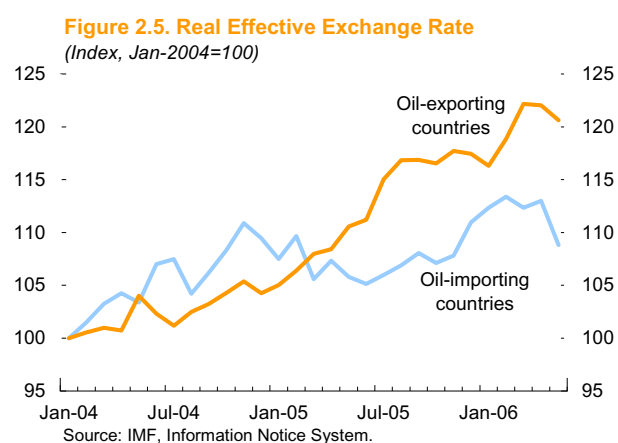
<sup>5</sup> World Bank (2006), *World Development Indicators* report.

SSA is benefiting from a favorable external environment. Import demand from advanced economies is expected to strengthen in 2006 (Table 2.1). With the continued rise in oil and other commodity prices, exporters of both oil and nonfuel commodities are expected to experience an aggregate improvement in the terms of trade. So far in 2006 the real exchange rates of oil exporters with flexible exchange rates have appreciated sharply, largely driven by the stronger currencies of Nigeria and Angola; those of oil importers have appreciated somewhat from the 2005 level and have been relatively stable over the past six months (Figure 2.5).

However, a number of SSA textile exporters have come under pressure as the United States and the European Union (EU) have phased out textile quotas. SSA is among the regions most affected. The value of its exports to the U.S. market declined by 17 percent in 2005 and a further 22 percent in the first quarter of 2006. A similar loss was observed for 2005 in the EU market, but the loss in the first quarter of 2006 was moderate. Even though the United States and the EU have reimposed extensive quotas on Chinese exports, SSA textile exporters should continue to strengthen their competitiveness. Madagascar, for instance, has been successful in increasing its exports to the EU.

Rising commodity prices and comprehensive debt relief have ignited private interest in investing in SSA (Box 2.1). At about \$22 billion, direct investment continues to be the largest source of private capital inflows into SSA. While South Africa and the oil-exporting countries still attract about 80 percent of the inflows, direct investment in the rest of SSA has been steadily increasing; in 2006 it is projected to reach \$4.1 billion, of which \$1.2 billion would go to landlocked countries. Direct investment in South Africa is lower than in comparable emerging market countries because of impediments in the labor market, the impact of HIV/AIDS, and infrastructure deficiencies.<sup>6</sup>

<sup>6</sup> See Arvanitis (2005).



### Box 2.1 Private Capital Flows to Sub-Saharan Africa

Since mid-2005 private foreign investors have begun to acquire government debt in local currencies in sub-Saharan Africa.<sup>1</sup> Countries that have elicited the most investor interest are Botswana, Cameroon, Ghana, Kenya, Malawi, Nigeria, and Zambia. Estimates put the size of inflows into Kenya at the end of 2005 at about 8 percent of outstanding marketable government debt, into Nigeria at 18 percent, and into Zambia at 16 percent. The investor interest emerged because

- Investors began searching for high-yield investment opportunities after interest rate spreads between the government securities of emerging markets and industrial countries fell to historical lows (Figure 1). Since May 2006, interest rate spreads have somewhat widened again, although it is too soon to assess how this has affected foreign investment in SSA.
- SSA countries are better able to carry debt now after a series of initiatives to reduce or eliminate external debt, such as the HIPC (Heavily Indebted Poor Countries) and MDRI initiatives and cancellation of Paris Club debt. For example, sovereign risk ratings have improved for Cameroon, Ghana, Nigeria, and Zambia.
- Rising prices for commodities exported by SSA countries have raised the expectation that their currencies will continue to appreciate (Figure 2).<sup>2</sup> That would explain why foreign investment in Zambian bonds, for example, amounted to over \$180 million in the first half of 2006.

Private capital flows can create both benefits and new challenges for SSA. On the one hand, they may put downward pressure on domestic interest rates in some countries (Figure 3). Over time, they may also stimulate more foreign direct investment. On the other hand, volatile capital inflows can complicate management of the exchange rate and monetary policy. The financial markets of SSA countries are small in relation to the large amounts of liquidity available globally. Thus, capital inflows could lead to large appreciations of domestic currencies, compromising external competitiveness. Capital inflows can reverse rapidly, too, leading to sudden rises in interest rates, deep currency depreciation, and destabilization of the financial market.

Governments need to strengthen their mechanisms for monitoring and supervising capital flows. They must keep track of inflows and repayment schedules. They also need to reinforce supervision of the financial sector to ensure that it can withstand swings in exchange and interest rates.

<sup>1</sup> This box was prepared by Hans Weisfeld.

<sup>2</sup> Cashin, Cespedes, and Sahay (2004) find that commodity price increases tend to push up the real exchange rates of their exporters' currencies.

Figure 1. External Bond Spreads (Basis points)

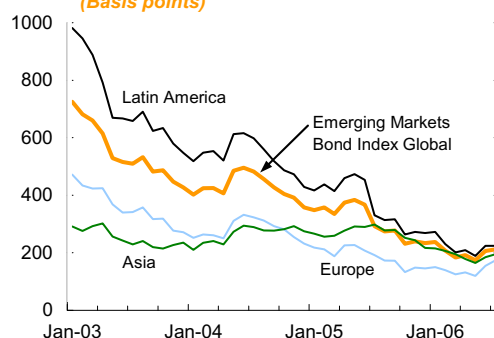


Figure 2. Zambia: Exchange Rate and Price of Copper

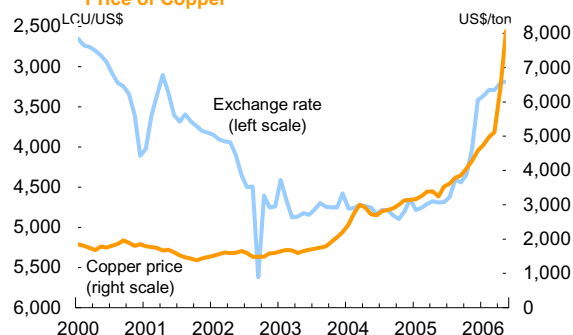
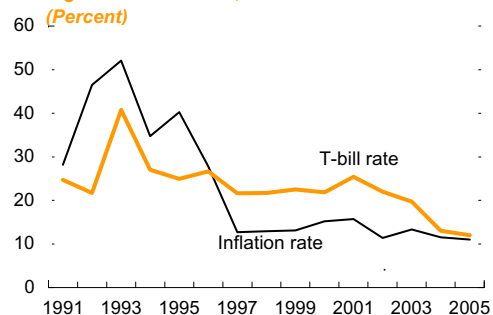


Figure 3. Average T-bill and inflation rates for Eight SSA countries<sup>1</sup>, 1991-2005 (Percent)



<sup>1</sup> Ghana, Kenya, Malawi, Mozambique, Nigeria, South Africa, Uganda, and Zambia.

Governments in SSA need to better monitor private capital inflows and be prepared to manage effectively the volatility of inflows.

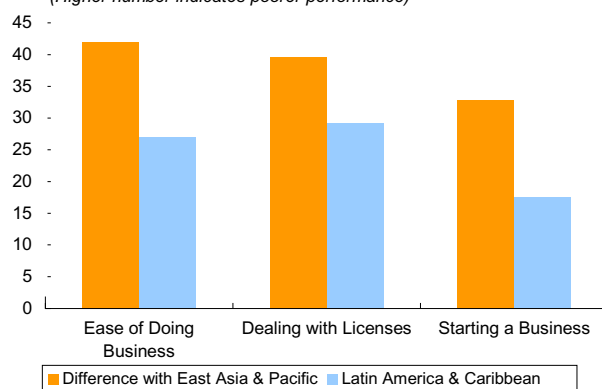
Capital inflows into SSA are relatively small because the costs of doing business there are still high compared with those of other regions. On the “ease of doing business” indicator compiled by the World Bank, the average SSA country ranks more than 40 positions below that of the average East Asian and Pacific country, and nearly 30 positions below that of the average Latin American and Caribbean country. This relationship is mirrored in the subindicators. The rankings on dealing with licenses and on starting a business, for instance, are lower for SSA countries than for countries in both other regions (Figure 2.6).

Food security began to improve in the second half of 2005. After a poor harvest in the 2004-05 season, the agricultural season turned out well above average, so that cereal imports in 2006 are expected to be only one-third of those in 2005. While the food situation in SSA has generally improved, a number of countries still face food scarcity and famine due to regional droughts as well as floods, civil unrest, and political tensions. Chad, Ethiopia, and parts of Kenya are most affected, but the situation is also precarious in Niger, Tanzania, northern Uganda, and Zimbabwe, where lack of food is aggravated by hyperinflation. So far this year, more than 17 million people in SSA have had to rely on food aid for their survival.

Though the prevalence of HIV/AIDS is reported to have declined in SSA, it is still a major problem. True, the rate declined slightly among those aged 15-49, to 6.1 percent from 6.2 percent two years earlier; the number of new infections is below the peak in the late 1990s; and UNAIDS (2006) analysis suggests that HIV prevalence among young women has declined by at least 25 percent in six countries.<sup>7</sup>

<sup>7</sup> See UNAIDS, 2006.

**Figure 2.6. Sub-Saharan Africa: Average Rank Difference with Other Regions on Selected Doing Business indicators**  
(Higher number indicates poorer performance)



Source: World Bank, Doing Business 2006.

Notes: Calculations are based on the numerical rankings of countries from 1 to 155, where a lower number indicates better performance on that indicator. For each region, an average rank is constructed.

Each bar indicates the result when the other region average rank is subtracted from that for SSA.

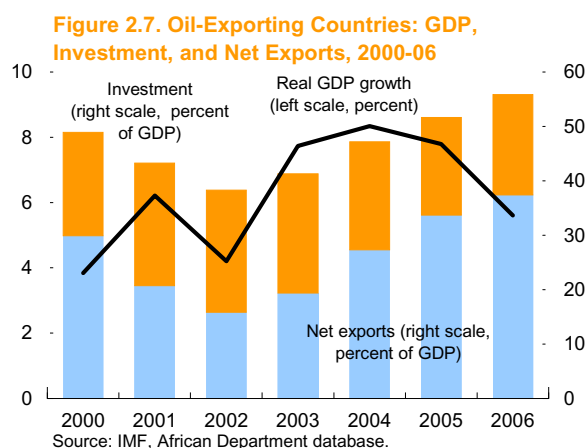
Upper-income countries are excluded from the East Asia and Pacific grouping.

But the situation in southern Africa remains bleak. HIV prevalence rates are reported to be 33 percent in Swaziland, 24 percent in Botswana, 23 percent in Lesotho, and around 20 percent in Namibia and Zimbabwe. Though access to treatment in SSA has increased eightfold since 2003, still only about 17 percent of those needing treatment are actually getting it.

In 2005, resources allocated in SSA for treating HIV/AIDS increased. Funding from the World Bank and the U.S. President’s Emergency Plan for AIDS Relief almost doubled in 2005, and funding from the Global Fund increased by 35 percent.<sup>8</sup> Disbursements from these three donors totaled \$1.5 billion (0.24 percent of SSA GDP). These efforts were complemented by domestic spending supported by donor grants.<sup>9</sup>

### Economic Developments in Oil Exporters

Growth in the eight SSA oil-exporting countries is projected to decline from 7.8 percent in 2005 to 5.6 percent in 2006 (Figure 2.7). Production in Equatorial Guinea will shrink temporarily as oil fields mature. Growth in Chad is expected to slow down drastically due to technical difficulties in oil production and completion of construction activity for the Chad-Cameroon oil pipeline. In Angola, where growth is still strong due to continued post-conflict recovery and rising oil production, a slightly lower rate of new oil fields coming onstream has lowered the projection for GDP growth to about 14 percent. Production in Nigeria has been affected by unrest in the Niger delta. Growth in the Republic of Congo and Gabon is expected to decline only slightly, and in Côte d’Ivoire to stagnate at a low level because of the difficult political and security situation there. Cameroon is the only oil exporter



<sup>8</sup> See U.S. President’s Emergency Plan for AIDS Relief (2006), and Global Fund to Fight HIV/AIDS, Tuberculosis, and Malaria (2006).

<sup>9</sup> This spending averaged 0.16 percent of GDP for 35 countries and exceeded 0.5 percent of GDP for 6 countries.



where growth is expected to accelerate in 2006 because oil production and investment there are rising. Non-oil GDP in oil-exporting countries should catch up further, growing at about 6.5 percent, though from a low base.

Inflation in oil-exporting countries is projected to fall to single digits for the first time since 1990, declining to 8.0 percent in 2006. This is mainly attributable to further stabilization in Angola and lower food prices in Nigeria. Inflation in the other six countries in this group is expected to remain at the mostly moderate levels prevailing in recent years. Nevertheless, with continued large inflows of oil revenue, pressures on prices and exchange rates are likely to persist. One way to alleviate such pressures is to undertake further trade reforms.

The fiscal situation should continue to improve.<sup>10</sup> On average, the fiscal surplus (excluding grants) is projected to rise in 2006 to 11.3 percent of GDP. Fiscal surpluses of more than 15 percent of GDP are projected for Nigeria, the Republic of Congo, and Equatorial Guinea and of 12 percent for Gabon. In contrast, Chad will likely end the year with a small deficit due to exceptional security expenditures. Côte d'Ivoire's fiscal balance, although improving, is also expected to record a small deficit.

The macroeconomic policies of oil-exporting countries have been generally prudent. Their expenditure increases have been measured, despite pressures to the contrary, partly in recognition of the fact that they have limited capacity to implement and absorb scaled-up public programs. The governments are therefore saving a larger share of higher oil revenues, which has bolstered their fiscal positions and turned them into net savers (see below). On the monetary side, the five CEMAC

members and Côte d'Ivoire continue to benefit from the peg of the CFA franc to the euro; the euro's appreciation against the U.S. dollar has offset the inflationary pressures of higher public spending. In addition, Angola and Nigeria continued to face the challenge of managing the monetary implications of higher oil revenue inflows and benefited from an improved inflation outlook. In oil-exporting countries as a group, the slight decline in private sector credit as a share of broad money suggests that monetary policy is tightening to counter the expansionary fiscal stance.

Rising oil revenue is expected to improve the external current account balance (excluding grants) in oil-exporting countries to a record high of 13 percent of GDP. This is being accompanied by an improvement in international reserves to 9.4 months of import cover. Investment in these countries, which has been leveling off for a while, is expected to rise slightly, to 18.4 percent of GDP. While foreign direct investment is projected to decline somewhat, to 4.7 percent of GDP, the fall will be more than offset by an increase in government capital spending.

Just over a quarter of the increase in oil export earnings between 2003 and 2005 is reflected in higher national saving. On average, 27 percent of the increase in oil export earnings fed through to a higher current account balance, with improvements ranging from 10 percent for the Republic of Congo to 60 percent for Cameroon (Figure 2.8).<sup>11</sup> The current account impact is significantly lower than in Middle Eastern countries (IMF, 2006a) because income outflows tend to be larger in SSA as a result of greater foreign ownership of oil companies

<sup>10</sup> The fiscal outcomes in part reflect the conservative oil prices used in preparing budgets. For FY 2006, oil prices used in budgeting ranged between 50 to 75 percent of the *World Economic Outlook* (WEO) projection of \$66.5 per barrel (from \$35 in Nigeria to \$51.3 in Côte d'Ivoire). Some oil producers, like Gabon, are allocating part of their oil revenues to funds that can be tapped by future generations.

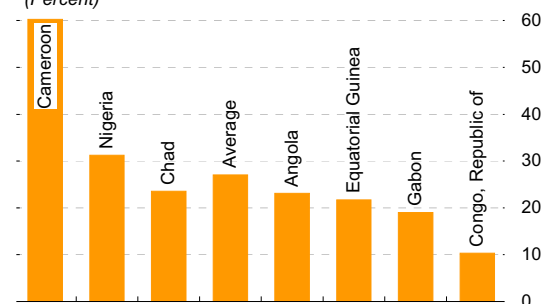
<sup>11</sup> National saving is proxied by the change in the current account balance, given that investment has been relatively stable.

there.<sup>12</sup> Of the remaining oil earnings, most accrue to the government as revenue through taxes, royalties, or profits of state-owned oil companies; thus, the impact of higher oil export earnings on national saving is largely determined by the saving behavior of the government.

In 2006 governments in oil-producing countries are on average expected to save almost half their oil revenue; in 2002 savings were minimal (Figure 2.9). The average saving, however, masks sharp variations among countries. In 2006 Angola intends to spend most of its oil revenue, much of it on postconflict reconstruction. With Equatorial Guinea facing constraints on absorptive capacity and Gabon concerned about the sustainability of its debt when oil reserves are depleted, those countries are expected to limit their spending to under half the revenue. In general, as oil revenues increase, finding projects with a satisfactory rate of return has become more challenging.

Of the increased oil revenue since 2002, about half has been saved. The marginal propensity to save has risen sharply over time. In 2003, it was about 20 percent; by 2005, it had risen to 63 percent. However, the marginal saving rate varies considerably among countries, ranging from 26 percent in Angola to 100 percent in Cameroon.

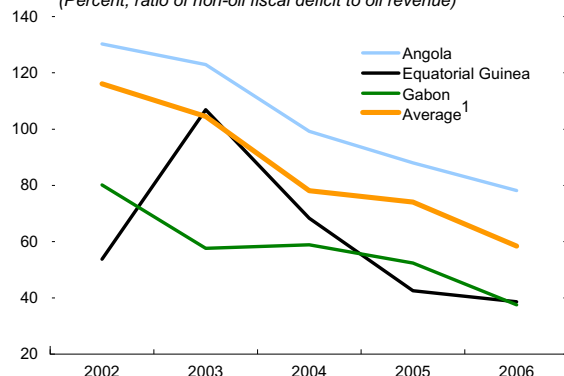
**Figure 2.8. Oil Exporters: Impact on Current Account of Oil Export Earnings, 2003-2005<sup>1</sup>**  
(Percent)



Source: IMF, African Department database.

<sup>1</sup> Ratio of the increase in current account balance to increase in oil export earnings. Côte d'Ivoire is excluded.

**Figure 2.9. Portion of Oil Revenue Spent, 2002-06**  
(Percent; ratio of non-oil fiscal deficit to oil revenue)



Source: IMF country desk data.

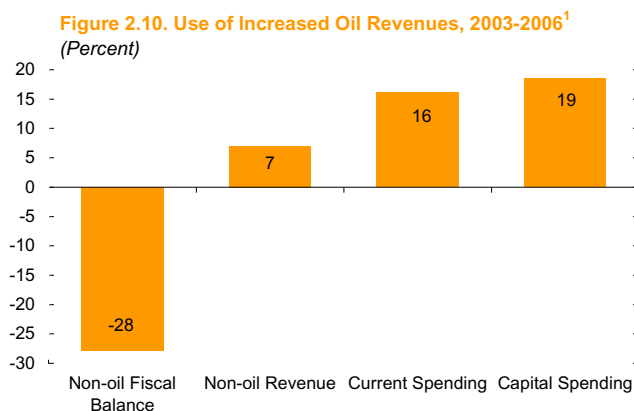
<sup>1</sup> Comprises Angola, Cameroon, Equatorial Guinea, Gabon, Nigeria, and Republic of Congo.

<sup>12</sup> For example, while in 2005 Angola had an oil sector trade surplus of over \$19 billion, there was an oil sector income outflow of \$3.6 billion along with a services deficit of nearly \$7 billion (much of which is incurred in the oil sector). In the same year, Nigeria had a trade surplus in the oil sector of over \$40 billion, with an income outflow of nearly \$11 billion and a services deficit of \$2.5 billion. SSA oil producers also tend to have substantial oil equipment imports because they have expanded production capacity in recent years.

Nigeria's rate was 42 percent. Spending of increased oil revenue has been split about equally between current and capital expenditures (Figure 2.10), again with considerable variations among countries.

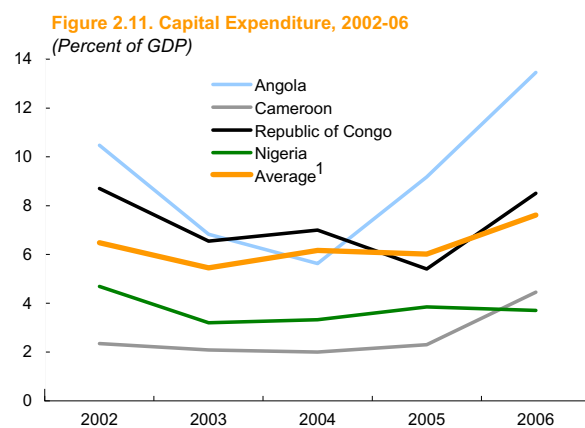
With significant saving of oil revenue, the aggregate non-oil deficit is expected to decline in 2006. As a share of non-oil GDP, it will fall from 54.1 percent to 53.7 percent. While most of this is accounted for by notable improvement in Nigeria, non-oil deficits in five other oil exporters are also expected to decline. Nevertheless, their budgets are still highly vulnerable to oil revenue fluctuations; four countries are expected to have non-oil deficits of over 30 percent of non-oil GDP.

Oil-exporting countries on average have scaled up their capital budgets (Figure 2.11). Angola, Cameroon, and the Republic of Congo have budgeted substantial increases in capital spending in relation to GDP. In Nigeria, on the other hand, capital spending is expected to be unchanged from previous years. Although some oil producers have increased recurrent spending (since 2002 Angola has raised recurrent outlays almost fivefold in nominal terms), outlays have not risen fast enough to keep up with the rise in nominal GDP. Despite some progress in improving the fiscal transparency of oil revenue (Box 2.2), capacity constraints in oil producers are likely to limit the ability of their governments to expand capital spending efficiently and transparently in the short term. This suggests that in the near term external current account and fiscal surpluses are likely to persist. To absorb more oil revenues, countries will need to (1) strengthen public financial management systems and (2) cast their spending plans in a medium-term context, taking into account fiscal sustainability.



Source: IMF, country desk data.

<sup>1</sup> Annualized cumulative change since 2002, as percentage of average non-oil GDP 2003-2006. Côte d'Ivoire is excluded from the calculation.



Source: IMF, country desk data.

<sup>1</sup> Comprises Angola, Cameroon, Equatorial Guinea, Gabon, Nigeria, and Republic of Congo.

### Box 2.2. Fiscal Transparency Among Oil Producers—Recent Progress

Since 2005 several governments have improved their reporting of oil revenue.<sup>1</sup> Angola has begun publishing monthly information on oil revenue and the oil rights bidding process. Cameroon is publishing quarterly information on oil revenue and its use, as is Chad, which under a recent agreement with the World Bank is also incorporating all oil revenue into the budget. The Republic of Congo, among others, is publishing quarterly oil revenue certification reports produced by an independent audit firm. And Nigeria has published a series of oil-sector-related audit reports for 1999-2004, one of which aims to reconcile information on oil revenue payments and receipts. The audits identified a number of weaknesses in transparency and made recommendations that the government intends to translate into a time-bound action plan.

Some countries have also reduced or made more transparent the quasifiscal spending of their national oil companies. In 2005 Cameroon curtailed the quasifiscal spending of its national oil company and for the first time reported on it; in 2006 the authorities terminated such spending altogether. Nigeria brought the quasifiscal activities of its national oil company on to the budget.

The IMF strongly supports the efforts of SSA oil producers to enhance revenue transparency. At their request the IMF assessed the fiscal systems of Angola, Equatorial Guinea, and Gabon against good fiscal practices. A similar assessment, called a Reviews of Standards and Codes (ROSCs), was prepared for Cameroon in 1999.<sup>2</sup> The Fund also seeks to enhance oil revenue transparency through the programs it supports. In this context, Cameroon committed to publishing key elements of the company's audits and the first Extractive Industries Transparency Initiative (EITI) report; Chad agreed to publish quarterly reports on its collection and use of oil revenue; the Republic of Congo committed to publishing complete audits of the financial accounts of the national oil refinery; and Nigeria committed to publishing its draft and final EITI reports.

Four more countries—Cameroon, Côte d'Ivoire, Equatorial Guinea, and Gabon—subscribed to the EITI in 2005-06; Nigeria had signed up in 2003, and the Republic of Congo in 2004. Some countries have made tangible progress toward implementing the EITI: Cameroon has created an EITI implementation committee with civil society participation, adopted an action plan, and launched a public bidding process to hire an independent auditor. The Republic of Congo has held workshops on the EITI with civil society participation. Equatorial Guinea promulgated a decree establishing a committee and adopting an action plan for EITI implementation. Gabon published its first EITI report for 2004, covering about half of government oil revenue, as a step toward full implementation. Nigeria created an EITI implementation committee with civil society participation and, as mentioned, has already published oil sector audit reports covering 1999-2004.

Notwithstanding these positive developments, further progress is needed to enhance the transparency of oil revenue. Notably, in most countries, both auditing of national oil companies and follow-up on audit findings need to be strengthened. Also, except for Nigeria, first comprehensive reports for EITI signers still need to be prepared and published. Governments will also have to address discrepancies between oil revenues reported by oil companies and those reported in the fiscal accounts. Furthermore, in some countries, oil companies still conduct quasifiscal activities outside the budget.

<sup>1</sup>This box was prepared by Hans Weisfeld.

<sup>2</sup>The assessments for Cameroon and Equatorial Guinea are available at [www.imf.org](http://www.imf.org).

## Economic Developments in Oil Importers

Economic growth in oil-importing countries is projected to slow slightly, to about 4.5 percent (Figure 2.12). This reflects mainly the expected decline to potential growth of about 4 percent in South Africa—by far the biggest economy in this group (see Box 2.3)—partly in response to rising interest rates. In the other countries, slower growth in agriculture (in Burkina Faso, Ethiopia, Rwanda, and Tanzania) and high energy prices are contributing to the slowdown (see Chapter IV, on impact of higher oil prices on GDP). Nonetheless, growth is widespread and robust: nearly half (17) of the countries expect growth of 5 percent or more.

Countries rich in non-oil resources are the only subgroup where growth is expected to accelerate, to 5 percent. They are led by Guinea, Namibia, and Zambia, which are profiting from strong demand for diamonds, copper, and other mining products. Though landlocked resource-poor countries—which have the least favorable starting conditions—are expected to experience a slight slowdown in 2006, growth there has been catching up in recent years and is relatively robust at above 4 percent (Figure 2.13). The driving force appears to be investment financed by official development assistance (ODA), which has been increasing strongly in recent years, mainly due to debt relief.<sup>13</sup>

Figure 2.12. Oil-Importing Countries: GDP, Investment and Net Exports, 2000-06

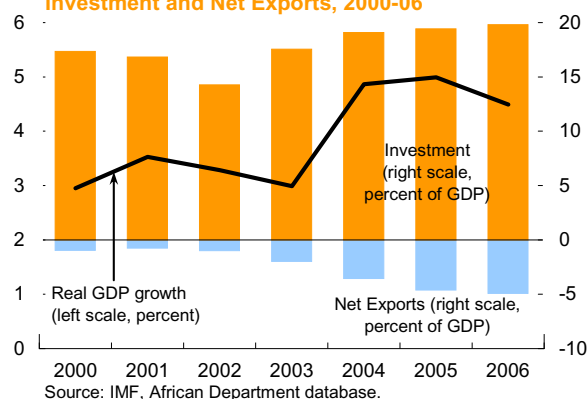
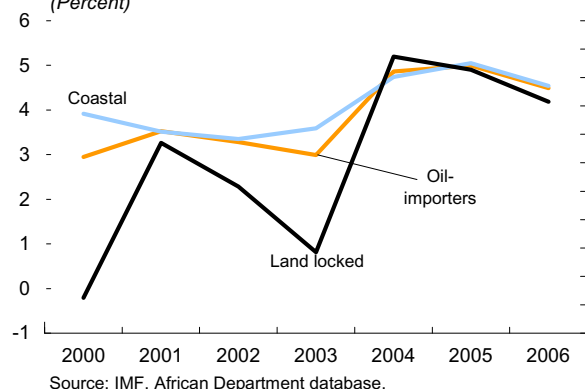


Figure 2.13. Real GDP Growth, 2000-06 (Percent)



<sup>13</sup> Among the 13 countries classified as landlocked, 9 are HIPC, of which 6 have already qualified for MDRI relief. The increase in investment in the landlocked group is part of a broad increase across HIPCs. One simple way to assess the significance of the increase in investment is a statistical comparison of average investment in 1997-2002 and 2003-05: The unweighted average of investment increased by about 2 percentage points from the first to second periods for HIPCs and HIPCs at their completion point. The increase is strongly significant (according to a *t*-test) for the latter group.

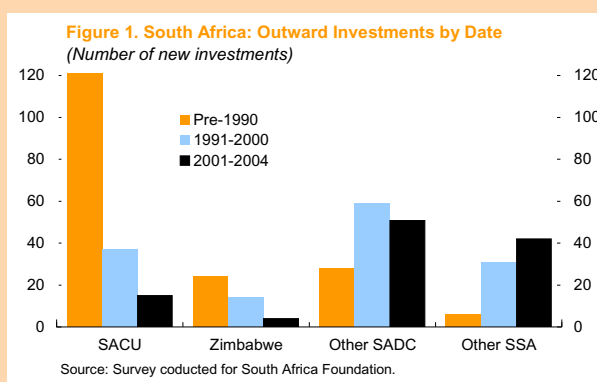
### Box 2.3. The Growing Importance of South Africa for Sub-Saharan Africa

Though South Africa has only about 6 percent of the population of sub-Saharan Africa, it accounts for over a third of the region’s GDP on a purchasing power parity (PPP) basis.<sup>1</sup> This is more than three times as much as Nigeria, the region’s second-largest economy; almost forty times as much as Mali, the median economy in the region; and more than each of the main regional economic blocs except for the Common Market for Eastern and Southern Africa (COMESA). Although its weight within SSA has declined somewhat from a peak of just over 40 percent in the early 1980s, South Africa has accounted for over a third of the expansion of SSA GDP since 1980.<sup>2</sup> Moreover, growth in South Africa and growth in the rest of the region have been moving closely together.

Except for neighboring countries, South Africa’s trade linkages with the rest of the continent are small, though they have grown significantly since 1994. Between 1994 and 2005, the average share of South Africa in the external trade of the rest of Africa increased to three times its 1976-1993 average, though it was still only 2.8 percent of total trade (equivalent to 1.6 percent of GDP). Though South Africa is a significant trading partner for many countries in southern Africa, the structure of its trade is unbalanced; it imports more than it exports to SSA. Imports from sub-Saharan Africa were about 4 percent of total South African imports, of which almost half (primarily oil) were from Nigeria.

South African investment in the rest of Africa has also increased substantially in recent years. Its direct investment in other parts of Africa has doubled since 2000. In 2004, it was about \$3.7 billion, about 11 percent of total South African foreign investment. As with trade, investment has been heavily concentrated in neighboring countries. For the continent as a whole, South Africa accounts for only about 2 percent of the stock of total inward direct investment, equivalent to less than 1 percent of African GDP.

Investment by South African companies in SSA is becoming more diversified geographically and is relatively diversified by sector. Their investments in countries outside the South African Customs Union (SACU) have accelerated since the end of economic isolation (except for Zimbabwe).<sup>3</sup> South Africa’s presence in the traditional resources sector is strong, but South African companies have been equally willing to invest in nontraditional sectors, notably retailing, telecommunications, and food and beverages. South Africa was the third largest investor measured by number of companies in a survey of foreign investment in manufacturing and services in 15 African countries (UNIDO, 2005). South African banking operations have tended to follow corporate investment in the region. South African banks have operations in 17, mainly southern, African countries.



<sup>1</sup> This box was prepared by Robert Mark Burgess.

<sup>2</sup> See Arora and Vamvakidis, 2005.

<sup>3</sup> See South Africa Foundation, 2004.

Inflation pressures are moderating in most oil-importing countries. The aggregate inflation outlook for SSA oil importers, excluding Zimbabwe, is benign, with an expected decline from 6.8 percent in 2005 to 6.5 percent in 2006; prudent macro-economic policies have contained the impact of higher oil prices. In contrast, inflation in Zimbabwe is forecast to be more than 1,200 percent. Inflation is also set to rise, though much more moderately, in Ethiopia because of persistent food price increases, underlying demand pressures, and the impact of the upward adjustment in retail oil prices in May, and in São Tomé and Príncipe because of currency depreciation. In South Africa, continued strong domestic demand growth, high oil prices, and exchange rate depreciation are expected to result in inflation approaching 6 percent as the year ends.

The fiscal position in oil-importing countries should improve. For oil importers other than South Africa, the fiscal balance, including grants, is projected to rise by 1.2 percentage points, to a small deficit of 0.1 percent of GDP; this mainly reflects MDRI relief.<sup>14</sup> In 25 out of 36 countries, fiscal balances excluding grants are expected to widen as many countries increase poverty-reducing spending, financed by grants and the MDRI (Box 2.4). Efforts to raise revenue are strongest in landlocked countries, where revenue is projected to increase by 1.1 percent of GDP, mainly because of stronger revenue efforts in Burundi, the Democratic Republic of the Congo, and Ethiopia.

Despite rising international oil prices, most oil-importing countries have preserved their macroeconomic stability. The overall fiscal position in these countries is expected to improve even though they are scaling up expenditures in pursuit of the MDGs; the expenditures are financed not only by MDRI relief but also by continued efforts to

<sup>14</sup> Since MDRI relief is reflected in both grants and a reduction of scheduled debt service, the grant data shown in Table SA.20 do not fully capture this relief. In addition, classification in the fiscal and external accounts varies by country depending on the classification system, accrual or cash budgeting, and the arrangements between central bank accounts and the budget for transfer of the IMF's MDRI relief.

increase domestic revenue. These efforts were facilitated by the decision of most countries to adjust domestic prices as international oil prices rose. As a result, domestic financing of government spending continued to decline; about a third of oil-importing countries are expected to have net savings in 2006. The appreciation of the euro against the U.S. dollar helped contain inflationary pressures in countries in the CFA zone. In other countries, a tighter monetary policy subdued not only prices but also pressures on the exchange rate.

Higher nonfuel commodity prices are expected to help stabilize the external balances of oil importers despite the continued rise in fuel prices. As firmer prices for nonfuel commodity exports help offset higher fuel prices, their terms of trade will improve by almost 2 percent, and aggregate trade and current account deficits will deteriorate only slightly. Countries that do not profit from rising prices for exports, such as Ethiopia and Kenya, are responding by lowering their import demand for oil.<sup>15</sup>

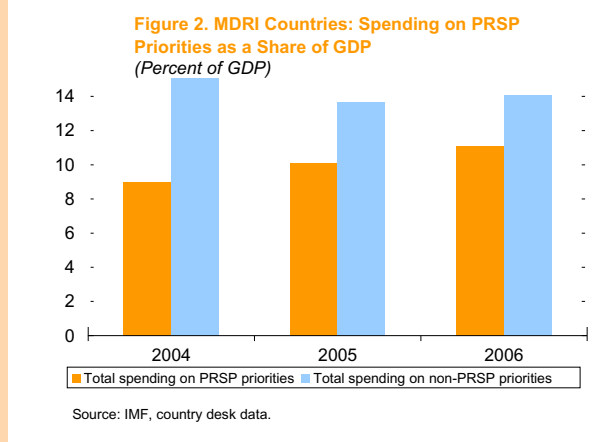
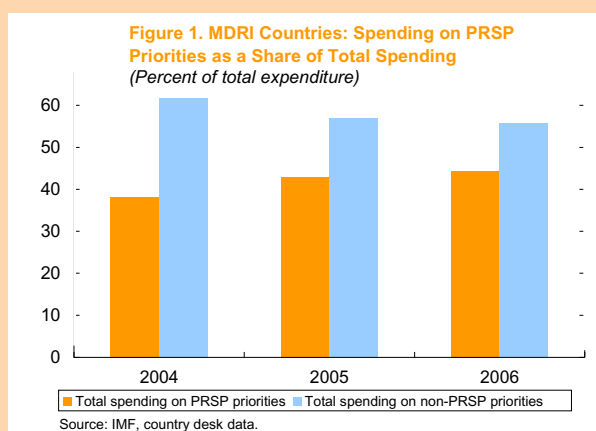
<sup>15</sup> Oil import volumes may have declined in 2005, but this seems temporary because energy consumption appears to continue to grow. For SSA importers as a group, the data are not conclusive. Aggregate oil import volume data show substantial variations over time, with pronounced decreases also in years of relatively low oil prices (1999, 2002) and pronounced increases even in times of high and rising prices (2004). The data suggest that oil import volumes are mainly a function not of consumption but of anticipated prices and supply developments, and of a commensurate variation of inventories. Smoothing the data with a three-year moving average suggests that oil import volumes did not fall through 2005, and data on petroleum consumption show a steady expansion by about 2.5 percent annually through 2004. Finally, oil import data in SSA are particularly subject to misreporting due to leakage from transit trade and other customs corruption issues, and smuggling.

### Box 2.4. The Multilateral Debt Relief Initiative (MDRI) and Poverty-Reducing Spending

Resource transfers to countries that qualified for MDRI relief began in early 2006.<sup>1</sup> The IMF delivered the bulk of its relief in January 2006 and the International Development Association (IDA) and the African Development Fund (AfDF) started extending their portion in July 2006. Through mid-2006 14 countries in sub-Saharan Africa had qualified for MDRI relief.<sup>2</sup> The IMF has delivered \$2.8 billion to them.

With this debt relief, MDRI countries are increasing spending on the poverty-reducing programs identified in their Poverty Reduction Strategy Papers (PRSPs). In 2006, such spending on average is budgeted to increase by 1.4 percentage points, to 44.3 percent of total expenditures (Figure 1). As a percent of GDP, it is set to increase by 1.0 percentage point, to 11.1 percent (Figure 2).

Spending on specific programs varies by country. About half the countries plan to use resources freed by the MDRI for reaching the education and health MDGs. Investment in infrastructure features prominently in Burkina Faso, Cameroon, and Mali. In the Great Lakes region, where drought has led to food insecurity and energy shortages because of declining hydropower, resources have been set aside for spending on energy and food imports, as in Rwanda and Tanzania. Finally, spending on social service delivery will be bolstered in Senegal and on rural sector development in Niger.



<sup>1</sup> Prepared by Ulrich Jacoby.

<sup>2</sup> They are Benin, Burkina Faso, Cameroon, Ethiopia, Ghana, Madagascar, Mali, Mozambique, Niger, Rwanda, Senegal, Tanzania, Uganda, and Zambia.



Strong improvements in the trade balance are expected in Mali, Mozambique, Namibia, and Zambia. In aggregate, reserve coverage for oil importers other than South Africa is projected to remain stable at 4.6 months of imports.

### Official Grants and Debt Relief

Though official grants to SSA countries have been gradually increasing in recent years, they are projected to decline somewhat in 2006, to 2.7 percent of GDP (excluding South Africa and Nigeria). The decline reflects falling commitments to a number of countries, including Ethiopia, Ghana, Niger, Rwanda, and Uganda. The main beneficiaries are resource-poor landlocked countries, which are expected to receive around 6 percent of GDP in grants. In addition to the 13 SSA countries that received MDRI relief in the first round, Cameroon qualified on April 28, 2006, when it reached the completion point under the enhanced HIPC Initiative. Nine other SSA countries could qualify for debt relief when they reach the HIPC completion point.<sup>16</sup> Reflecting both MDRI relief and Nigeria's recent agreement with the Paris Club,<sup>17</sup> the debt burden in SSA is set to fall by almost 10 percentage points, to about 16 percent of GDP.

Official development assistance to SSA increased through 2004. Since 2000, ODA to SSA countries on average increased by almost 15 percent annually; it is now one-third of total ODA—a reversal of the falling flows through the mid-1990s. After adjusting for debt relief, which on average has been around 20 percent of total ODA in recent years, the net increase in ODA to SSA is relatively small. While ODA is the largest source of financing in SSA, private capital plays an increasing role, through both direct investment and remittances (Box 2.5).

<sup>16</sup> They are Burundi, Chad, the Democratic Republic of the Congo, The Gambia, Guinea, Guinea-Bissau, Malawi, São Tomé and Príncipe, and Sierra Leone.

<sup>17</sup> The second tranche of the October 2005 Paris Club agreement with Nigeria was implemented in May 2006. About 60 percent of Nigeria's debt to the Paris Club has been cancelled. As part of the agreement, Nigeria cleared arrears and repaid early a substantial portion of outstanding debt.

### Box 2.5. The Size and Importance of Remittances to Sub-Saharan Africa

Remittances are an important source of external financing for several SSA countries.<sup>1</sup> In 2005 remittances for the 34 reporting countries in the region amounted to \$6.7 billion. For countries like Cape Verde, Guinea-Bissau, and Lesotho, remittances are quite significant relative to GDP and are a substantial means of financing the external current account (Figure 1). In absolute terms, Nigeria, Senegal, and South Africa, which have a large number of migrants in the OECD countries, receive the most remittances.

Recorded remittances are only 45 to 65 percent of the actual flows (Freund and Spatafora, 2005). High transaction costs and noncompetitive structures among formal money transfer operators like Western Union make the use of informal channels quite common in SSA.<sup>2</sup> Official development assistance (ODA) to SSA continues to dominate, constituting three times recorded remittances (Figure 2).

Remittances are less volatile than aid flows and export earnings. Through securitization of future flows, remittances can help ease access to, and lower borrowing costs for, international capital. As with any form of external flows, remittances do carry the risk of Dutch disease effects for the receiving country (Amuedo-Dorantes and Pozo, 2004; Bourdet and Falck, 2006)—something policymakers must be prepared to respond to.<sup>3</sup> Other studies have found no evidence that remittances hurt export competitiveness (Rajan and Subramanian, 2005).

Evidence of the impact of remittances on growth and poverty reduction is inconclusive. The most immediate channel through which remittances impact GDP is the multiplier effect of increased spending by recipient households. Studies that link remittances with investment, where remittances either substitute for or improve financial access, conclude that remittances have a positive impact on growth (Giuliano and Ruiz-Arranz, 2005; Toxopeus and Lensink, 2006). Other studies find that recipient households respond to a steady stream of income from abroad by cutting back their own labor effort, thereby impeding growth (Chami, Fullenkamp, and Jahjah, 2003; Azam and Gubert, 2005). Similarly, evidence on the direct impact of remittances on poverty seems to vary by sample (Adams and Page, 2005).

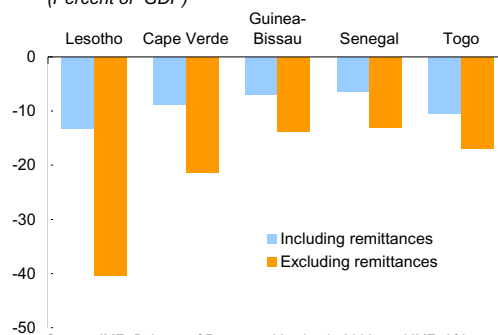
One aspect of migrant remittances is the associated impact of brain drain on the supply of skilled personnel in SSA countries, particularly in the health sector (Kapur and McHale, 2005; Carrington and Detragiache, 1998; Pond and McPake, 2006). On average, about 20 percent of the SSA tertiary-educated population older than 15 works in the OECD countries. Less than 10 percent of the comparator group from South Asia are to be found there. For some countries, such as Angola, Guinea-Bissau, and Mozambique, more than 50 percent of the educated population are working elsewhere.

<sup>1</sup> This Box is drawn from Gupta, Pattillo, and Wagh (2006, forthcoming).

<sup>2</sup> The cost of remitting \$100 to Africa from the U.S. can be as high as 20 percent. Comparative fees in high volume corridors rarely exceed 15 percent (United States to Mexico), and can be as low as 4 percent (United Kingdom to India).

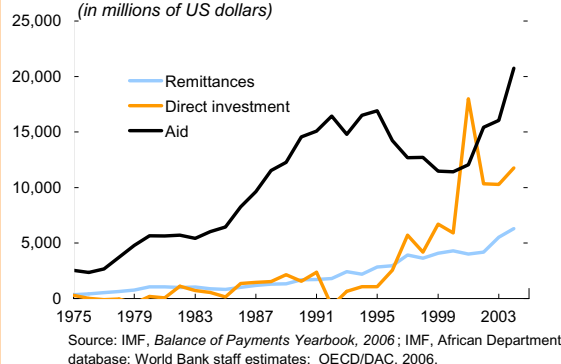
<sup>3</sup> See Gupta, Powell, and Yang (2006).

**Figure 1. Current Account Balance With and Without Remittances, 2000-05**  
(Percent of GDP)



Source: IMF, *Balance of Payments Yearbook*, 2006; and IMF, African Department database.

**Figure 2. Comparing Inflows for SSA Countries, 1975-2004**  
(in millions of US dollars)



Source: IMF, *Balance of Payments Yearbook*, 2006; IMF, African Department database; World Bank staff estimates; OECD/DAC, 2006.

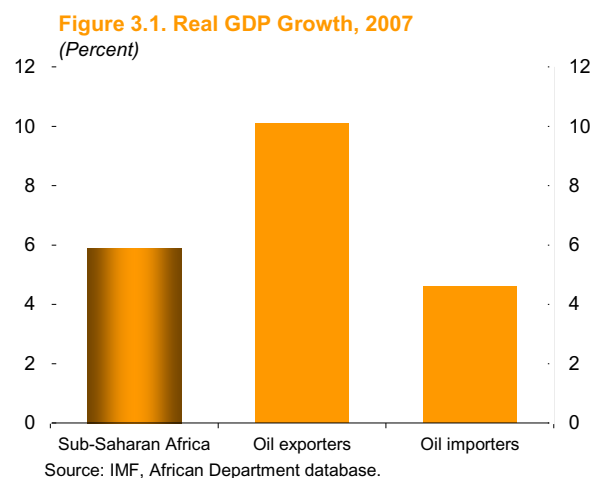
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### III. Prospects for 2007

Average growth for SSA is projected to accelerate to 5.9 percent in 2007, primarily because of rising petroleum output in a few oil-producing countries (Figure 3.1).<sup>18</sup> Output growth in oil-exporting countries is forecast to increase sharply, from 5.6 to 10.1 percent, as new oil fields come onstream in Angola and Equatorial Guinea. Growth is projected to more than double to 31 percent in Angola, and to rise to over 9 percent in Equatorial Guinea. However, improved growth in Nigeria depends on there being no further disruption of oil production in the Niger delta. Growth in other oil-producing economies is expected to accelerate to between 2½ to 4½ percent—except in the Republic of Congo, where it is expected to decline sharply to about 2 percent as several large oil fields mature.

The economies of oil-importing countries are projected to grow at a rate of 4.6 percent, led by the Democratic Republic of Congo, Mozambique, and Tanzania—all growing by at least 7 percent. Growth in South Africa is expected to converge toward the potential growth rate of 4 percent. Economic activity in the oil-importing countries is supported by steady investment of almost 20 percent of GDP. Output growth below 2 percent is projected in only four SSA countries: Lesotho, Seychelles, Swaziland, and Zimbabwe.<sup>19</sup>

For the region as a whole, excluding Zimbabwe, inflation is projected to decline to about 6 percent. In Zimbabwe, if current policies are maintained, inflation can be expected to accelerate to above 4,000 percent. Among oil-exporting countries, inflation should fall significantly, in particular in Nigeria and Angola, which are applying tighter



<sup>18</sup> Prepared by Volker Treichel.

<sup>19</sup> Tanzania's projection assumes prompt implementation of measures to address problems in the energy sector. Of the four countries with projected growth below 2 percent, contractions are projected for Zimbabwe and Seychelles.

monetary and fiscal policies. Average inflation in South Africa is projected at almost 5.7 percent, somewhat higher than in 2006.

Due to the strength of economic activity in oil-producing countries, both fiscal and current account balances in SSA are expected to improve. However, in a few oil-importing countries (e.g., Cape Verde and Guinea-Bissau), current account deficits (including grants) will worsen. For the region as a whole, excluding South Africa, reserves are projected to rise to 9.3 months of imports, primarily from oil revenue. For oil-importing countries excluding South Africa, reserve coverage is expected to be stable at 4.6 months of imports.

The overall positive outlook will need to be supported by economic policies designed to preserve recent stabilization gains. As countries scale up expenditures in pursuit of the MDGs, their fiscal policies will need to take into account absorptive constraints. Central banks should be vigilant in containing the inflationary pressures caused by higher oil prices. Moreover, the policy frameworks need to be strengthened to effectively absorb higher levels of resources from oil revenue and aid. In addressing possible pressures on the real exchange rate and supply-side constraints, it will be necessary to improve the coordination of fiscal and monetary policy, allocate resources to enhancing productivity, and further liberalize trade.

Prospects for SSA in 2007 will again be subject to political and economic risks. On the upside, continued international efforts to increase development assistance could improve prospects for growth and poverty reduction. On the downside, there are uncertainties about security related to, for example, the unresolved conflict in Côte d'Ivoire, the elections in the Democratic Republic of Congo, local unrest in Nigeria, and instability in Chad. Among the economic downside risks are (1) lower-than-expected nonoil commodity prices, if the unwinding of large global imbalances and tighter monetary policies lead to a decline in world demand; and (2) higher-than-expected oil prices that may depress growth below expectations, raise cost and

price pressures, and increase the financing needs of some oil importers. So far, many SSA countries have been able to contain deterioration in current accounts and finance higher energy and commodity costs partly by drawing down reserves. They were helped by the debt relief provided to a number of SSA countries and by increased private capital inflows. However, persistently high or increasing energy and commodity prices could test the ability of their economies to adjust. Finally, food insecurity may rise in 2007. Early estimates suggest that the 2006-07 harvest will be markedly below the 2005 level in eastern and southern SSA because of irregular rainfall and a reduction in maize production in southern Africa, which had large inventories on hand from the 2005 bumper harvest.

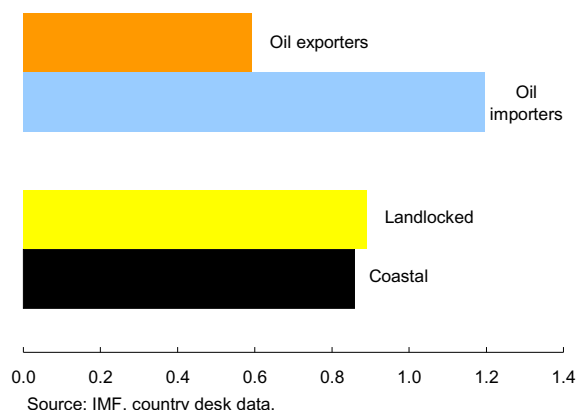
## IV. The Implications of Rising Oil Prices

### Pass-Through of Higher Oil Prices to Domestic Prices, 2003-06

Since 2003 most countries in SSA have allowed a high degree of pass-through of higher gasoline prices to domestic retail prices (Figure 4.1).<sup>20, 21</sup> The pass-through, which averaged about 105 percent for all countries, was 148 percent for countries with liberalized price systems, 71 percent for countries with formula-based systems, and 53 percent for countries with ad hoc administered price adjustment. The pass-through was 100 percent in countries that recently qualified for debt relief under the MDRI. The high pass-through to retail gasoline prices in part reflects both the use of ad valorem rather than specific taxes and the impact of higher fuel prices on the cost of transporting petroleum products from seaports. The pass-through for oil-exporting countries—many of which subsidize fuel prices—averaged slightly over half that for oil importers.

In other parts of the world, the pass-through to retail prices has also varied by country and region. For all countries in the Middle East and Central Asia the average was about 50 percent for 2002-06, but for oil exporters it was only 18 percent. For emerging market economies, the pass-through averaged about 80 percent.<sup>22</sup> Industrial countries allowed a full pass-through, reflecting their liberal pricing systems.

Figure 4.1. Pass-through of Higher Gasoline Prices, 2003-06  
(Ratio of change in retail price to change in import price)



<sup>20</sup> Prepared by Sanjeev Gupta, Yongzheng Yang, Arto Kovanen, Kevin Carey, Paul Francis, and Kirsty Mason.

<sup>21</sup> Pass-through is calculated as the ratio of the absolute change in the retail price to the absolute change in the import price (as opposed to the ratio of percentage changes in each price). Because both are calculated in local currency terms, the import price incorporates the effect of changes in the exchange rate.

<sup>22</sup> See IMF, 2006a.

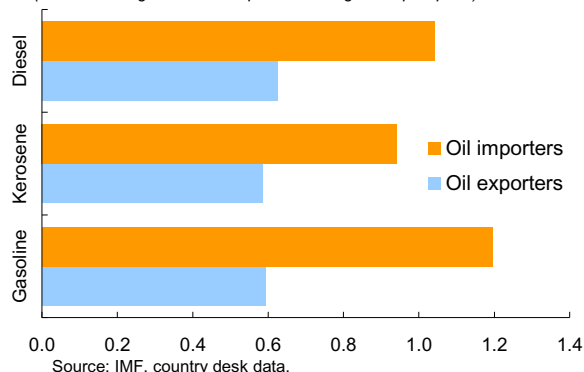
The pass-through in SSA is lower for kerosene than for diesel and gasoline (Figure 4.2). Governments have sought to mitigate the impact of higher world prices on retail prices of kerosene because it has a relatively high share in the consumption basket of poor households.

With rising prices, the average tax rates on petroleum products have fallen (Figure 4.3). In many oil-importing countries fuel taxation is dominated by specific duties that do not adjust automatically to higher prices. Twenty-three oil importers in SSA levy specific excise taxes on fuel products, and five also impose specific import duties. In Sierra Leone and Tanzania, drivers are charged a specific levy on gasoline and diesel. For gasoline, the decline in average tax rates (total taxes as a percent of the pretax price) is most notable in landlocked oil-importing countries, but average gasoline taxes have also declined in exporting countries.

Despite a high degree of pass-through, some SSA countries continue to subsidize petroleum products. This is because most countries rely on ad hoc price adjustments, which often result in a misalignment between domestic prices and import costs. This is particularly true of kerosene in a number of countries where domestic prices (pretax) are significantly lower than international prices (Figure 4.4). Among fuel exporters, Angola's subsidies exceeded 3 percent of GDP in 2005, Gabon's were 1.6 percent, and the Republic of Congo's were 1.5 percent. Cameroon and Equatorial Guinea also provide subsidies. Some oil importers subsidize domestic petroleum products; in Cape Verde, the subsidy exceeded 5 percent of GDP in 2005.<sup>23</sup> In Ghana, Rwanda, and Senegal, subsidies are smaller.<sup>24</sup>

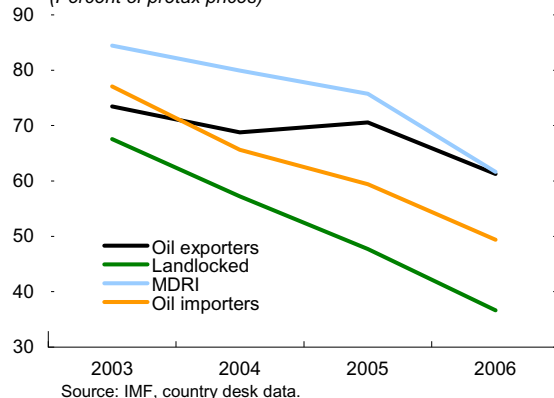
**Figure 4.2. Pass-Through of Higher Gasoline, Kerosene, and Diesel Prices, 2003-06**

(Ratio of change in the retail price to change in import price)



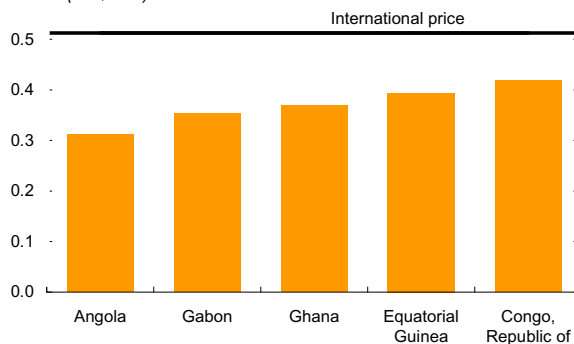
**Figure 4.3. Taxation of Gasoline, 2003-06**

(Percent of pretax prices)



**Figure 4.4. Selected SSA Countries: Pretax Prices for Kerosene, 2006**

(US\$/liter)



<sup>23</sup> However, Cape Verde has recently eliminated fuel subsidies for electricity and water generation in an effort to move toward a system of automatic adjustments of the tariffs on these services.

<sup>24</sup> Ghana's subsidy is provided to the oil refinery company (Tema). The government introduced a new pricing mechanism for petroleum products starting in May 2006; prices are now adjusted monthly.

High prices make it more pressing to address inefficiencies in oil importing and distribution. While SSA has made considerable progress in reducing distortions due to state ownership in oil distribution, supply disruptions due to mismanagement have sometimes exacerbated the impact of high prices. For example, in Benin mismanagement at the main distributor, SONACOP, caused significant shortages in the retail petroleum market. Zambia's economy was affected in 2005 by a prolonged shutdown at the country's only oil refinery, Indeni, because it had not invested enough in the refining sector due to controls on petroleum prices in the past. This shows the pitfall of making the oil distribution sector bear the burden of high oil prices instead of passing them on to the consumers.

Oil price pass-through offers both microeconomic and macroeconomic benefits. It provides a clear price signal that the relative scarcity of petroleum products has risen, encouraging users to adjust accordingly. This promotes greater efficiency and environmental sustainability in energy usage. Pass-through also protects the limited fiscal space of low-income countries and averts the risk of open-ended subsidies on petroleum products (Dudine, 2006). Even when not on the budget, quasifiscal costs can be incurred from incomplete pass-through via implicit subsidies or contingent liabilities in the oil refining or distribution sector. Nevertheless, safety nets will be necessary to mitigate the adverse impact of pass-through on the poor; policy options for this are discussed below.

### Social Impact of Higher Oil Prices

Rising oil prices can have severe consequences for the poorest population groups. For SSA, the estimated impact varies considerably by country depending on the size of the price increases and the shares of petroleum products in household

expenditures.<sup>25</sup> Kerosene is a dominant component of the energy budget for low-income households; it accounts for over 67 percent of the total energy budget in Ghana and Mali.<sup>26</sup>

Price increases affect different groups in different ways. In Ethiopia and Mozambique, urban groups are more affected than rural. Some occupational groups (e.g., artisanal fishers, maize millers, small traders, urban commuters, and small businesses that rely on generators) may be hit particularly hard.

Oil price rises may have other social and environmental costs. For many households, higher prices for kerosene could lead to its replacement for cooking by fuel wood, which increases deforestation and damages the environment. Cooking with fuel wood is also detrimental to health because it increases the incidence of respiratory disorders, one of the factors contributing to child mortality.

When petroleum product prices are *not* adjusted to international price changes, the benefits of subsidies or tax reductions accrue largely to the better-off. In Gabon, for example, it is estimated that the richest 10 percent of households capture 33 percent of the subsidy, while the poorest 30 percent, which are below the poverty line, receive merely 13 percent (El-Said and Leigh, 2006). In Ethiopia, the highest-income 20 percent of the population captures 44 percent of the subsidy, while the lowest-income

<sup>25</sup> This section draws upon poverty and social impact analysis (PSIA) studies undertaken for Angola, Ethiopia, Gabon, Ghana, Mali, and Mozambique. For example, in Mali a 34 percent across-the-board price increase for petroleum goods is associated with a 1.8 percent decrease in real income for the poorest income quintile; in Ghana a differentiated increase in prices reduces income for the poorest quintile by 8.5 percent. The increases required in Ghana to eliminate subsidies were: 17 percent for petrol, 49 percent for kerosene, 67 percent for diesel, 50 percent for fuel oil, and 108 percent for LPG (Coady and Newhouse, 2005).

<sup>26</sup> The share of kerosene in total consumption for the poorest quintile of households in Ghana is 5.9 percent and in Mali 2.0 percent (Coady and others, 2006).



20 percent gets less than 9 percent of it.<sup>27</sup> In Ethiopia, even the subsidies for kerosene, the product most used by the poor, are skewed toward the better-off: 62 percent of the benefit from kerosene subsidies accrues to the richest 40 percent of the population, and only 22 percent to the poorest 40 percent. These subsidies divert resources from other productive or social ends: in Gabon, for example, the cost of subsidies is larger than the entire health budget. Moreover, subsidies on petroleum products tend to be nontransparent and foster smuggling and rent-seeking activities.

While petroleum price subsidies are poorly targeted, there is a welfare case for compensating the poorest for income losses as a result of oil price increases. The first-best policy is to replace subsidies with direct income support for the affected poor. However, weak administrative capacity in SSA countries has limited the ability of governments to both identify the population groups affected and reach them through income transfers (Smith and Subbarao, 2003). Some governments are instead using indirect means to compensate the poor more generally. For these measures to be worth adopting, they must target those affected better than the oil subsidies they replace. Such mechanisms have been found to be more effective where the public was consulted during their design because that enables mitigation measures to be tailored to specific circumstances and capacities. Among second-best compensatory measures are:

- *Maintaining subsidies for kerosene.* Given the importance of kerosene for the poor and the lack of instruments for direct income support, maintaining these subsidies has been a policy option for many SSA countries. Only eight SSA countries fully passed through higher international kerosene prices between 2003 and 2006, but even these price increases did not

eliminate all subsidies for kerosene. Reliance on subsidies preserves the inefficiencies that result from smuggling and product substitution.

- *Subsidizing public transportation.* This is appropriate to the extent that the urban poor use public transport. Ghana, Eritrea, and Mauritius are doing it. This option has positive effects on the environment and traffic congestion.
- *Reducing or eliminating charges for public services,* such as health and education. Gabon, Ethiopia, and Ghana have plans to improve access to basic services. Ghana has explicitly linked fuel price rises and improvements in services, including abolition of school fees, as part of a public information campaign on the need to increase fuel prices. Ethiopia implemented a partial pass-through of oil price increases in May but is delaying further increases until basic service delivery is improved.
- *Increasing expenditure on other social transfers that benefit the poor.* Food transfers have been proposed in Mali, and expansion of the safety net program in rural Ethiopia. Comoros has reduced import tariffs on basic food stuffs.

### The Impact of Rising Commodity Prices on GDP in Oil Importers—Simulations

In oil-importing countries higher oil prices can affect real GDP through three channels: worsening terms of trade, rising production costs, and the central bank's monetary policy response (IMF, 2000). Declining terms of trade indicate a decline in the real income of a country; this would have a demand-induced contractionary effect on economic activity unless there is no pass-through to domestic fuel prices and the government has resources to finance the additional oil bill without fiscal

<sup>27</sup> Similarly, in Mali, the nonpoor constituted 32 percent of the population and captured 69 percent of the benefit of lowering taxes, while the poor, accounting for 68 percent of the population, obtained only 31 percent (Coady and Newhouse, 2005).

tightening.<sup>28</sup> Because oil is an important input for production, profit margins in non-oil industries are squeezed, and their output declines. The central bank may need to tighten monetary policy to contain the inflationary impact, adding to the contractionary response. Other asset prices, such as the exchange rate and equity prices, may also respond.

The impact of higher oil prices on the GDP of low-income countries has been typically proxied by their short-run impact on the current account,<sup>29</sup> though that approach overstates the GDP impact because it overlooks adjustments economic agents make in production and consumption. The UNDP and the World Bank (2005) estimate an output decline of about 0.5–1.5 percent for low-income countries from a 72 percent increase in the oil price spread over two years. SSA oil importers tend to be in the upper range of output losses because energy intensity in SSA is rising compared with that in Asia and OECD countries (IMF, 2005c).

To better assess the impact of higher oil and other fuel prices on GDP, several simulations were conducted using the Global Trade Analysis Project (GTAP) model (Box 4.1).<sup>30</sup> For the nine countries studied, the rising prices for oil, gas, and coal were found to lower real GDP by 0.2 to 1.0 percent. These estimates are smaller than those proxied by the direct (first round) impact on the current account. Separate simulations show that for some countries the positive GDP of higher prices for nonfuel commodities fully or more than fully offset impact on the negative impact of higher fuel prices. However, countries that import nonfuel commodities suffer large additional GDP losses as their terms of trade worsen.

<sup>28</sup> The transfer is also contractionary globally, to the extent that oil exporters have a higher marginal propensity to save than do oil importers.

<sup>29</sup> Estimating the impact of oil price increases on GDP typically requires techniques that are demanding of data that are generally available only for industrial countries. The simplest econometric approach uses a small-scale statistical model linking the oil price to GDP, inflation, and other macroeconomic variables. A more detailed structural model can be used to simulate the impact of the shock. Using such a model, the IMF (2005a) estimated that industrial country output would decline by 0.6 percent for a temporary increase in the oil price from \$45 to \$80 per barrel. The output losses are 0.3 - 0.5 percent higher if prices stay high, with further large losses if consumer confidence is adversely affected.

<sup>30</sup> GTAP is a multiregion, multisector, computable general equilibrium model. It can capture the effects of adjustments of economic agents to oil price increases as well as track structural changes through input-output linkages. For more details about the model, see Hertel (1997) and about its database, see Dimaranan (2006, forthcoming). GTAP is solved using GEMPACK (Harrison and Pearson, 1996). The current model base year is 2001.

**Box 4.1. Simulated Impact of Higher Fuel Prices on GDP**

The fuel price increases simulated are those observed during 2002-05.<sup>1</sup> Consistent with the practice in most SSA countries during this period, the simulations assume a full pass-through of world prices to domestic prices. In real terms—nominal price increases deflated by the average price of world merchandise exports—the price of oil increased by 90 percent, of gas by 85 percent, and of coal by 68 percent.

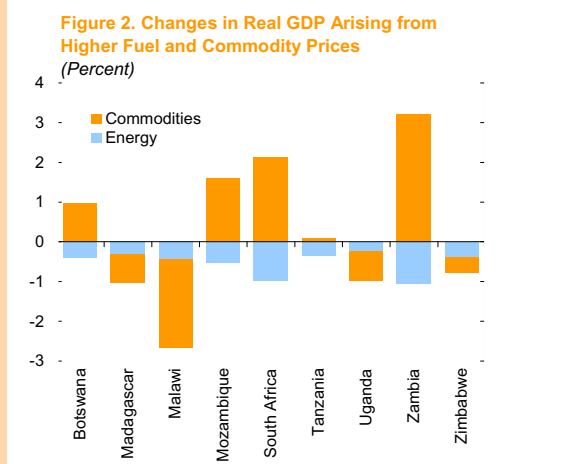
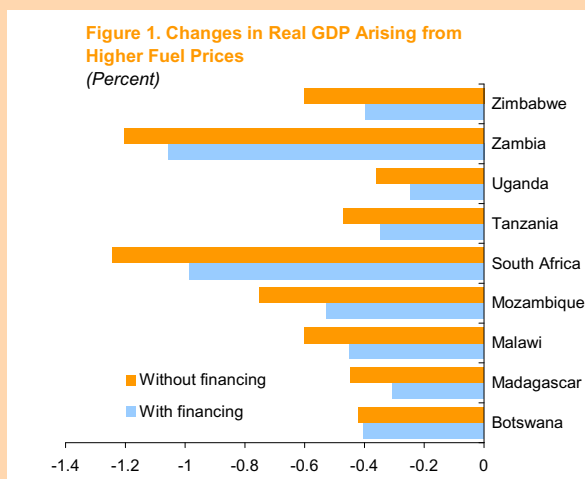
Simulation results show that GDP declines in all nine countries identified in the model. Contractions in economic activity range from 0.2 percent of GDP in Uganda to over 1 percent in South Africa and Zambia (Figure 1).

The large variations in output losses are a result of differences among countries in production and trade structure. In particular, GDP losses tend to be larger in countries that are more dependent on fuels because higher fuel prices raise production costs throughout the economy. If it were assumed that countries could not finance the higher import bill, output losses would be larger by an average of 0.2 percent of GDP.

The trade account would worsen by 1.0 to 1.5 percent of GDP in all nine countries. These estimates are less than the increase in the import bills because domestic production (where it exists) expands, and consumers and producers adjust demand in response to higher world prices. Without such adjustments, the trade account would have worsened by 3.1 percent of GDP on average for the nine countries and 3 percent of GDP for all SSA oil-importing countries. Had this deficit been financed by a drawdown of reserves, it would have lowered the reserve cover for oil-importing countries by 1.3 months, to 2.7 in 2005.

A separate simulation indicates that in some countries the impact of higher fuel prices on GDP would be more than offset by rising prices for nonfuel commodities.<sup>2</sup> Of the nine countries in the sample, three (South Africa, Mozambique, and Zambia) are large net commodity exporters; three (Botswana, Tanzania, and Zimbabwe) are small net commodity exporters; and three (Malawi, Madagascar, and Uganda) are net commodity importers. For the large net exporters, higher world nonfuel commodity prices raise GDP by 1 to 2 percent—two to three times their losses from higher fuel prices (Figure 2).

In contrast, the net importers lose significantly from higher nonfuel commodity prices. Their GDP contractions are either equal to or greater than those from higher oil prices. For Malawi, the contraction is six times that from fuel price increases. Among the small exporters, Botswana gains, and Tanzania almost breaks even. Zimbabwe loses despite its significant net exports of commodities because it is more dependent on agricultural and manufactured exports—sectors that contract because of the resources drawn to the booming sector and rising commodity input costs.



<sup>1</sup> Prepared by S. Gupta, Y. Yang, and K. Carey.

<sup>2</sup> The simulated increases in commodity prices correspond to those observed during 2002-05. They range from 30 percent (mineral products) to 82 percent (minerals).

These results highlight the importance of commodity price developments for SSA. Higher commodity prices further increase production costs in the agricultural, manufacturing, and services sectors. As a result, economic activity in these sectors falls significantly. Thus, Malawi, for example, has to absorb cost increases from commodities on top of those stemming from higher fuel prices. Moreover, Malawi faces lower prices for agricultural products, of which the country is a large net exporter.

Maintaining the competitiveness of agriculture and manufacturing in the face of higher fuel and commodity prices will be a challenge. In oil- and

commodity-exporting countries, booming extractive industries draw resources from the agricultural and manufacturing sectors. In oil-importing countries, agriculture and manufacturing face unfavorable terms of trade and the rising costs of fuel and commodities. Unless these countries improve their productivity, they could see further downward pressures on employment and output as industry profit margins are reduced. Given the role of agriculture in generating income for the poor, the squeeze on that sector also has adverse implications for reducing poverty, (Pattillo, Gupta, and Carey, 2006).

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# Statistical Appendix

Estimates and projections used in this report are based on data provided by country desks as of August 30, 2006. Projections are staff estimates. The database covers 44 countries of the African Department; Eritrea and Liberia are not included in aggregate groupings because of data limitations. The rest of the data are consistent with those underlying the *World Economic Outlook (WEO)*, September 2006. While data follow established international statistical methodologies to the extent possible, variable choice may be determined by country-specific definitions. The coverage and definitions of data for different countries are therefore not always comparable. Moreover, many countries are not yet able to compile high-quality data.

## Data and Conventions

For Tables SA1–2, SA7, SA21, and SA22, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity (PPP) as a share of the total group GDP. The source of PPP weights is the WEO database.

For Tables SA3–4, SA6, SA8–12, SA14–20, and SA23–25, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

For Table SA5, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP valued at PPP as a share of the total group GDP. The source of PPP weights is the WEO database.

For Table SA13, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

WAEMU is the West African Economic and Monetary Union. CEMAC is the Central African Economic and Monetary Community. SADC is the Southern African Development Community. COMESA is the Common Market of Eastern and Southern Africa.

### Sub-Saharan Africa: Country Groupings 1/

Resource Intensive		Non-Resource Intensive	
Oil	Non-oil	Coastal	Landlocked
Angola	Botswana	Benin *	Burkina Faso *
Cameroon *	Guinea	Cape Verde	Burundi
Chad	Namibia	Comoros	Central African Republic
Côte d'Ivoire	São Tomé and Príncipe	Gambia, The	Congo, Dem. Rep. of
Congo, Rep. of	Sierra Leone	Ghana *	Ethiopia *
Equatorial Guinea	Zambia *	Guinea-Bissau	Lesotho
Gabon		Kenya	Malawi
Nigeria		Madagascar *	Mali *
		Mauritius	Niger *
		Mozambique *	Rwanda *
		Senegal *	Swaziland
		Seychelles	Uganda *
		South Africa	Zimbabwe
		Tanzania *	
		Togo	

Note: Asterisk (\*) marks countries that have reached the completion point under the enhanced HIPC Initiative and have qualified for MDRI relief.

1/ These groupings follow Collier and O'Connell (2006), who show that the effect of being resource-rich is independent of location and thus classify all SSA economies by endowment and location. A country is classified as resource-rich if primary commodity rents exceed 10 percent of GDP (South Africa is not classified as resource-intensive, using this criterion). In terms of location, countries are classified by whether they have ocean access (coastal) or are landlocked.

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**Table SA1. Real GDP Growth  
(Percent)**

	1997-2001	2002	2003	2004	2005	2006	2007
<b>Oil-exporting countries</b>	<b>4.2</b>	<b>4.2</b>	<b>7.7</b>	<b>8.3</b>	<b>7.8</b>	<b>5.6</b>	<b>10.1</b>
Angola	3.0	14.5	3.3	11.2	20.6	14.3	31.4
Cameroon	4.6	4.0	4.0	3.7	2.6	4.2	4.3
Chad	4.5	8.5	14.7	31.3	12.2	0.1	2.5
Congo, Rep. of	2.4	4.6	0.8	3.6	7.9	7.4	2.1
Côte d'Ivoire	1.7	-1.4	-1.5	1.8	1.9	1.9	3.0
Equatorial Guinea	57.7	21.3	14.1	32.4	6.0	-1.0	9.4
Gabon	0.1	-0.3	2.4	1.4	2.9	2.2	2.5
Nigeria	2.7	1.5	10.7	6.0	6.9	5.2	6.4
<b>Oil-importing countries</b>	<b>2.8</b>	<b>3.3</b>	<b>3.0</b>	<b>4.9</b>	<b>5.0</b>	<b>4.5</b>	<b>4.6</b>
Benin	5.2	4.5	3.9	3.1	2.9	4.5	5.1
Botswana	8.2	5.6	6.3	6.0	6.2	4.2	4.3
Burkina Faso	5.9	5.2	7.9	4.0	7.1	5.6	5.8
Burundi	1.1	4.4	-1.2	4.8	0.9	6.1	6.6
Cape Verde	8.3	5.3	4.7	4.4	5.8	5.5	6.0
Central African Republic	3.4	-0.6	-7.6	1.3	2.2	3.2	3.8
Comoros	2.4	4.1	2.5	-0.2	4.2	1.2	3.0
Congo, Dem. Rep. of	-4.1	3.5	5.8	6.6	6.5	6.5	7.2
Eritrea	1.2	0.7	3.0	3.5	4.8	2.0	4.0
Ethiopia	3.9	0.0	-3.1	12.3	8.7	5.4	5.5
Gambia, The	6.0	-3.2	6.9	5.1	5.0	4.5	5.0
Ghana	4.2	4.5	5.2	5.8	5.8	6.0	6.0
Guinea	4.1	4.2	1.2	2.7	3.3	5.0	5.4
Guinea-Bissau	-1.1	-7.1	-0.6	2.2	3.2	4.6	5.2
Kenya	2.3	0.3	2.8	4.6	5.7	5.4	5.2
Lesotho	0.9	3.6	3.2	2.7	1.3	1.6	1.4
Liberia	n.a.	31.8	-33.9	-5.2	9.5	7.0	8.1
Madagascar	4.6	-12.7	9.8	5.3	4.6	4.7	5.6
Malawi	1.6	2.1	3.9	5.1	2.1	8.4	5.6
Mali	5.1	4.3	7.2	2.4	6.1	5.1	5.4
Mauritius	5.4	2.0	3.6	4.5	3.4	3.4	3.4
Mozambique	9.2	8.2	7.9	7.5	7.7	7.9	7.0
Namibia	3.4	6.7	3.5	5.9	3.5	4.5	4.5
Niger	3.7	3.0	5.3	-0.6	7.0	3.5	4.2
Rwanda	8.6	9.4	0.9	4.0	6.0	3.0	4.3
São Tomé and Príncipe	2.6	4.1	4.0	3.8	3.8	5.5	5.5
Senegal	4.6	0.7	6.7	5.6	5.5	4.0	5.3
Seychelles	3.7	1.3	-6.3	-2.0	-2.2	-1.4	-1.6
Sierra Leone	-0.9	27.5	9.3	7.4	7.2	7.4	6.5
South Africa	2.5	3.7	3.0	4.5	4.9	4.2	4.0
Swaziland	2.8	2.9	2.4	2.1	1.9	1.2	1.0
Tanzania	4.4	7.2	5.7	6.7	6.8	5.9	7.3
Togo	1.0	4.1	1.9	3.0	0.8	4.2	4.5
Uganda	5.5	6.9	4.4	5.7	6.0	5.5	6.0
Zambia	2.4	3.3	5.1	5.4	5.1	6.0	6.0
Zimbabwe	-2.4	-4.4	-10.4	-3.8	-6.5	-5.1	-4.7
<b>Sub-Saharan Africa</b>	<b>3.1</b>	<b>3.5</b>	<b>4.0</b>	<b>5.7</b>	<b>5.6</b>	<b>4.8</b>	<b>5.9</b>
Excluding Nigeria and South Africa	3.6	3.7	3.3	6.5	5.9	5.1	7.2
CFA franc zone	5.6	3.9	4.9	7.6	4.7	3.2	4.7
WAEMU	3.6	2.0	4.0	2.9	4.4	3.9	4.7
CEMAC	8.5	6.4	6.1	13.1	4.9	2.4	4.7
SADC	2.2	4.0	2.9	4.8	5.4	4.8	6.2
COMESA	1.9	2.7	1.4	6.2	6.6	5.8	9.0
<b>Resource intensive countries</b>	<b>4.2</b>	<b>4.6</b>	<b>7.1</b>	<b>7.8</b>	<b>7.3</b>	<b>5.5</b>	<b>9.3</b>
Oil	4.2	4.2	7.7	8.3	7.8	5.6	10.1
Non-oil	4.4	6.5	4.2	5.1	4.7	5.0	5.1
<b>Non-resource intensive countries</b>	<b>2.7</b>	<b>3.1</b>	<b>2.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>	<b>4.6</b>
Coastal	3.0	3.4	3.6	4.7	5.1	4.5	4.5
Landlocked	1.7	2.3	0.8	5.2	4.9	4.2	4.6
MDRI	4.9	3.6	4.2	6.2	6.1	5.3	5.7
HIPC Initiative (completion point countries)	4.9	3.6	4.2	6.2	6.1	5.3	5.7
Fixed exchange rate regime	4.1	2.9	2.8	5.8	3.4	2.5	3.6
Floating exchange rate regime	2.8	3.6	4.3	5.6	6.2	5.3	6.4

Sources: IMF, African Department database, August 30, 2006; and World Economic Outlook (WEO) database, August 30,



<b>Table SA2. Real Non-Oil GDP Growth (Percent)</b>						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>7.2</b>	<b>5.7</b>	<b>4.7</b>	<b>6.7</b>	<b>6.1</b>	<b>6.5</b>
Angola	8.8	3.1	7.8	10.0	-1.4	7.4
Cameroon	5.5	4.9	4.9	4.9	3.5	4.0
Chad	4.1	6.9	6.0	-0.5	17.9	3.5
Congo, Rep. of	1.7	8.5	5.4	5.2	5.5	6.3
Côte d'Ivoire	1.7	-1.7	-2.0	1.7	1.2	0.9
Equatorial Guinea	12.8	8.5	13.2	11.9	9.9	16.2
Gabon	2.9	0.2	0.9	2.3	4.4	3.5
Nigeria	3.7	8.0	4.4	7.4	8.2	7.0
<b>Oil-importing countries</b>	<b>2.7</b>	<b>3.3</b>	<b>3.0</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>
Benin	5.2	4.5	3.9	3.1	2.9	4.5
Botswana	5.7	7.2	7.0	3.6	3.9	5.6
Burkina Faso	5.9	5.2	7.9	4.0	7.1	5.6
Burundi	1.1	4.4	-1.2	4.8	0.9	6.1
Cape Verde	8.3	5.3	4.7	4.4	5.8	5.5
Central African Republic	3.4	-0.6	-7.6	1.3	2.2	3.2
Comoros	2.4	4.1	2.5	-0.2	4.2	1.2
Congo, Dem. Rep. of	-4.1	3.5	5.8	6.6	6.5	6.5
Eritrea	1.2	0.6	3.9	2.0	4.8	2.0
Ethiopia	3.9	0.0	-3.1	12.3	8.7	5.4
Gambia, The	6.0	-3.2	6.9	5.1	5.0	4.5
Ghana	4.2	4.5	5.2	5.8	5.8	6.0
Guinea	4.1	4.2	1.2	2.7	3.3	5.0
Guinea-Bissau	1.5	-7.1	-0.6	2.2	3.2	4.6
Kenya	2.3	0.3	2.8	4.6	5.7	5.4
Lesotho	1.3	3.6	3.2	2.7	1.3	1.6
Liberia	n.a.	31.8	-33.9	-5.2	9.5	7.0
Madagascar	4.6	-12.7	9.8	5.3	4.6	4.7
Malawi	1.6	2.1	3.9	5.1	2.1	8.4
Mali	5.1	4.3	7.2	2.2	6.4	6.7
Mauritius	5.4	2.0	3.6	4.5	3.4	3.4
Mozambique	9.2	8.2	7.9	7.5	7.7	7.9
Namibia	3.4	6.7	3.5	5.9	3.5	4.5
Niger	3.7	3.0	5.3	-0.6	7.0	3.5
Rwanda	8.6	9.4	0.9	4.0	6.0	3.0
São Tomé and Príncipe	2.6	4.1	4.0	3.8	3.8	5.5
Senegal	4.6	0.7	6.7	5.6	5.5	4.0
Seychelles	3.7	1.3	-6.3	-2.0	-2.2	-1.4
Sierra Leone	-0.9	27.5	9.3	7.4	7.2	7.4
South Africa	2.5	3.7	3.0	4.5	4.9	4.2
Swaziland	2.8	2.9	2.4	2.1	1.9	1.2
Tanzania	4.4	7.2	5.7	6.7	6.8	5.9
Togo	1.0	4.1	1.9	3.0	0.8	4.2
Uganda	5.5	6.9	4.4	5.7	6.0	5.5
Zambia	2.4	3.3	5.1	5.4	5.1	6.0
Zimbabwe	-2.4	-4.4	-10.4	-3.8	-6.5	-5.1
<b>Sub-Saharan Africa</b>	<b>4.3</b>	<b>3.8</b>	<b>3.4</b>	<b>5.2</b>	<b>5.2</b>	<b>5.0</b>
Excluding Nigeria and South Africa	5.6	3.0	3.4	5.3	4.8	5.1
CFA franc zone	5.9	3.2	4.5	3.9	5.6	5.0
WAEMU	3.6	1.9	3.8	2.8	4.3	3.9
CEMAC	7.8	5.0	5.4	5.1	7.0	6.4
SADC	2.4	3.5	3.1	4.7	4.2	4.4
COMESA	2.4	1.5	1.9	6.0	4.0	4.8
<b>Resource intensive countries</b>	<b>6.8</b>	<b>5.9</b>	<b>4.6</b>	<b>6.3</b>	<b>5.8</b>	<b>6.3</b>
Oil	7.2	5.7	4.7	6.7	6.1	6.5
Non-oil	3.8	6.9	4.4	4.4	4.1	5.4
<b>Non-resource intensive countries</b>	<b>2.7</b>	<b>3.1</b>	<b>2.9</b>	<b>4.8</b>	<b>5.0</b>	<b>4.5</b>
Coastal	3.0	3.4	3.6	4.7	5.1	4.5
Landlocked	1.7	2.3	0.8	5.2	4.9	4.3
MDRI	6.6	3.7	4.3	6.3	6.2	5.4
HIPC Initiative (completion point countries)	6.6	3.7	4.3	6.3	6.2	5.4
Fixed exchange rate regime	4.1	2.5	2.6	3.0	3.9	3.9
Floating exchange rate regime	3.1	4.1	3.6	5.8	5.6	5.2

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA3. Real Per Capita GDP Growth  
(Percent)**

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>1.2</b>	<b>1.3</b>	<b>4.7</b>	<b>5.5</b>	<b>5.1</b>	<b>3.0</b>
Angola	0.1	11.3	0.4	8.0	17.2	11.0
Cameroon	1.8	-0.2	1.2	0.9	-0.2	1.4
Chad	2.0	5.8	4.8	28.1	9.5	-2.4
Congo, Rep. of	-0.5	1.6	-2.0	0.7	4.8	4.4
Côte d'Ivoire	-0.6	-3.0	-3.0	0.2	0.0	0.4
Equatorial Guinea	46.1	17.9	10.8	28.6	3.0	-3.8
Gabon	-2.3	-2.7	-0.1	-1.1	0.4	-0.3
Nigeria	-0.1	-1.2	7.7	3.2	4.3	2.6
<b>Oil-importing countries</b>	<b>0.8</b>	<b>1.5</b>	<b>1.3</b>	<b>3.2</b>	<b>3.3</b>	<b>2.8</b>
Benin	2.3	-1.1	1.1	0.3	0.1	1.6
Botswana	6.8	5.1	6.1	6.1	6.6	4.8
Burkina Faso	3.3	1.1	4.5	0.9	4.6	3.2
Burundi	-1.0	0.7	-4.0	2.8	-1.1	4.0
Cape Verde	5.8	3.4	2.8	2.5	3.8	3.5
Central African Republic	1.4	-2.5	-9.4	-0.7	0.2	1.2
Comoros	0.8	2.0	0.3	-2.3	2.1	-0.8
Congo, Dem. Rep. of	-6.7	0.5	2.7	3.5	3.4	3.4
Eritrea	-1.5	-1.8	0.5	1.0	2.3	-0.4
Ethiopia	0.8	-2.7	-5.7	9.2	5.8	2.5
Gambia, The	2.4	-5.7	4.2	2.4	2.3	1.9
Ghana	1.6	1.9	2.6	3.2	3.2	3.3
Guinea	1.4	1.1	-2.3	0.1	0.2	2.0
Guinea-Bissau	-5.8	-9.9	-3.6	-0.8	0.2	1.6
Kenya	0.0	-1.8	0.7	2.5	3.7	3.6
Lesotho	-0.7	1.7	0.9	0.9	-0.5	-0.2
Liberia	n.a.	29.9	-34.3	-5.7	8.1	4.5
Madagascar	1.5	-15.2	6.7	2.3	1.7	1.9
Malawi	-1.0	-1.7	1.6	2.8	0.1	6.3
Mali	2.6	1.9	4.8	0.1	3.8	2.7
Mauritius	4.3	1.0	2.6	3.5	2.4	2.4
Mozambique	6.9	6.0	5.9	5.6	5.2	5.5
Namibia	0.7	5.3	2.4	4.9	2.7	3.6
Niger	0.4	-0.1	2.2	-3.6	3.8	0.4
Rwanda	3.2	7.1	-1.9	1.2	3.2	0.2
São Tomé and Príncipe	0.4	2.0	1.9	2.0	1.8	3.4
Senegal	2.1	-1.7	4.1	3.1	3.0	1.6
Seychelles	3.5	-0.7	-8.1	-2.9	-2.3	-3.3
Sierra Leone	-3.5	24.2	6.5	4.6	4.5	4.7
South Africa	1.0	2.5	1.9	3.5	3.9	3.0
Swaziland	0.6	1.1	1.3	1.5	1.7	1.1
Tanzania	1.9	5.1	3.6	4.4	4.5	4.0
Togo	-2.1	1.0	-1.2	-0.2	-2.3	1.0
Uganda	2.3	3.4	0.9	2.1	2.3	1.8
Zambia	0.2	0.9	2.7	2.9	2.6	3.5
Zimbabwe	-2.0	-4.1	-11.3	-3.6	-6.5	-5.1
<b>Sub-Saharan Africa</b>	<b>0.9</b>	<b>1.5</b>	<b>2.0</b>	<b>3.7</b>	<b>3.7</b>	<b>2.8</b>
Excluding Nigeria and South Africa	1.1	1.2	0.7	4.1	3.5	2.7
CFA franc zone	2.6	0.8	1.9	4.9	2.1	0.7
WAEMU	0.9	-0.9	1.4	0.4	2.0	1.5
CEMAC	5.0	2.9	2.4	10.1	2.2	-0.3
SADC	0.6	2.6	1.6	3.5	4.2	3.5
COMESA	-0.4	0.3	-1.0	3.8	4.1	3.3
<b>Resource intensive countries</b>	<b>1.4</b>	<b>1.9</b>	<b>4.3</b>	<b>5.2</b>	<b>4.8</b>	<b>3.1</b>
Oil	1.2	1.3	4.7	5.5	5.1	3.0
Non-oil	2.1	4.6	2.4	3.5	3.2	3.5
<b>Non-resource intensive countries</b>	<b>0.8</b>	<b>1.3</b>	<b>1.2</b>	<b>3.2</b>	<b>3.4</b>	<b>2.7</b>
Coastal	1.2	1.9	2.2	3.3	3.7	3.1
Landlocked	-0.6	-0.2	-1.8	2.7	2.3	1.7
MDRI	2.1	0.6	1.5	3.4	3.3	2.6
HIPC Initiative (completion point countries)	2.1	0.6	1.5	3.4	3.3	2.6
Fixed exchange rate regime	1.9	0.6	0.4	3.8	1.4	0.5
Floating exchange rate regime	0.7	1.7	2.4	3.7	4.3	3.4

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA4. Real Per Capita GDP***(U.S. dollars, at 2000 prices, using 2000 exchange rates)*

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>467</b>	<b>473</b>	<b>492</b>	<b>512</b>	<b>537</b>	<b>553</b>
Angola	688	764	766	828	970	1,077
Cameroon	646	665	673	679	677	687
Chad	194	214	224	287	315	307
Congo, Rep. of	1,104	1,137	1,114	1,121	1,176	1,228
Côte d'Ivoire	643	594	577	578	578	580
Equatorial Guinea	1,283	2,439	2,704	3,478	3,581	3,444
Gabon	4,550	4,099	4,097	4,052	4,067	4,053
Nigeria	356	355	382	394	411	422
<b>Oil-importing countries</b>	<b>556</b>	<b>566</b>	<b>569</b>	<b>582</b>	<b>597</b>	<b>609</b>
Benin	372	386	390	391	392	398
Botswana	3,679	4,319	4,584	4,865	5,186	5,436
Burkina Faso	229	244	255	257	269	278
Burundi	111	108	104	107	105	110
Cape Verde	1,167	1,338	1,375	1,409	1,463	1,515
Central African Republic	255	248	225	223	223	226
Comoros	375	385	387	378	386	383
Congo, Dem. Rep. of	92	79	81	84	87	90
Eritrea	178	163	164	166	170	169
Ethiopia	123	126	119	130	137	141
Gambia, The	309	308	321	329	336	343
Ghana	266	280	287	296	306	316
Guinea	389	398	389	390	390	398
Guinea-Bissau	171	139	134	133	133	135
Kenya	414	410	413	424	440	455
Lesotho	400	401	405	408	406	405
Liberia	n.a.	265	174	164	178	186
Madagascar	247	218	233	238	242	247
Malawi	153	141	144	148	148	157
Mali	249	268	281	281	292	300
Mauritius	3,631	3,972	4,077	4,220	4,323	4,428
Mozambique	207	247	261	276	290	306
Namibia	1,782	1,897	1,942	2,037	2,092	2,167
Niger	173	174	177	171	177	178
Rwanda	236	258	253	256	264	264
São Tomé and Príncipe	312	325	331	338	344	356
Senegal	445	455	474	489	503	511
Seychelles	7,661	7,720	7,091	6,888	6,732	6,513
Sierra Leone	143	190	202	212	221	231
South Africa	2,944	3,110	3,170	3,280	3,408	3,512
Swaziland	1,337	1,359	1,377	1,397	1,421	1,437
Tanzania	266	294	304	318	332	346
Togo	276	266	262	262	256	259
Uganda	236	255	257	263	269	274
Zambia	313	325	334	343	352	365
Zimbabwe	733	651	577	556	520	494
<b>Sub-Saharan Africa</b>	<b>529</b>	<b>538</b>	<b>546</b>	<b>561</b>	<b>579</b>	<b>592</b>
Excluding Nigeria and South Africa	333	340	342	353	364	373
CFA franc zone	467	474	478	491	500	505
WAEMU	364	358	360	362	367	372
CEMAC	702	739	741	783	798	802
SADC	932	961	970	997	1,031	1,060
COMESA	279	276	273	282	294	304
<b>Resource intensive countries</b>	<b>484</b>	<b>496</b>	<b>515</b>	<b>535</b>	<b>558</b>	<b>575</b>
Oil	467	473	492	512	537	553
Non-oil	608	660	673	694	712	729
<b>Non-resource intensive countries</b>	<b>552</b>	<b>560</b>	<b>562</b>	<b>575</b>	<b>589</b>	<b>601</b>
Coastal	969	999	1,014	1,041	1,072	1,098
Landlocked	193	187	183	186	189	191
MDRI	250	263	268	276	284	291
HIPC Initiative (completion point countries)	250	263	268	276	284	291
Fixed exchange rate regime	567	572	570	583	590	594
Floating exchange rate regime	519	529	540	555	576	591

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA5. Consumer Prices**  
(Annual average percent change)

	1997-2001	2002	2003	2004	2005	2006	2007
<b>Oil-exporting countries</b>	<b>19.9</b>	<b>18.7</b>	<b>16.9</b>	<b>12.6</b>	<b>13.3</b>	<b>8.0</b>	<b>6.4</b>
Angola	211.0	108.9	98.3	43.6	23.0	12.9	8.3
Cameroon	2.9	6.3	0.6	0.3	2.0	2.9	3.0
Chad	3.5	5.2	-1.8	-5.4	7.9	8.6	3.0
Congo, Rep. of	3.8	3.1	1.5	3.6	2.5	2.5	2.5
Côte d'Ivoire	3.3	3.1	3.3	1.5	3.9	2.6	2.8
Equatorial Guinea	5.0	7.6	7.9	4.3	6.2	4.8	4.1
Gabon	1.7	0.2	2.1	0.4	0.0	1.8	1.2
Nigeria	10.0	13.7	14.0	15.0	17.9	9.4	8.0
<b>Oil-importing countries</b>	<b>13.9</b>	<b>10.9</b>	<b>12.9</b>	<b>8.8</b>	<b>10.1</b>	<b>13.3</b>	<b>15.4</b>
Benin	3.6	2.4	1.5	0.9	5.4	3.0	2.5
Botswana	7.7	8.0	9.3	6.9	8.6	11.3	6.0
Burkina Faso	2.1	2.3	2.0	-0.4	6.4	3.2	2.0
Burundi	16.1	-1.3	10.7	8.0	13.4	2.5	3.3
Cape Verde	3.7	1.9	1.2	-1.9	0.4	6.2	0.2
Central African Republic	1.1	2.3	4.4	-2.2	2.9	3.3	1.9
Comoros	3.1	3.6	3.7	4.5	3.6	3.8	3.0
Congo, Dem. Rep. of	284.1	25.3	12.8	4.0	21.4	10.0	8.9
Eritrea	11.2	16.9	22.7	25.1	12.4	16.5	22.0
Ethiopia	0.6	-7.2	15.1	8.6	6.8	12.3	12.2
Gambia, The	2.6	8.6	17.0	14.2	3.2	2.9	3.7
Ghana	22.9	14.8	26.7	12.6	15.1	8.8	7.1
Guinea	4.7	3.0	12.9	17.5	31.4	27.0	12.4
Guinea-Bissau	13.4	3.3	-3.5	0.8	3.4	2.2	2.2
Kenya	8.0	2.0	9.8	11.6	10.3	13.0	1.6
Lesotho	7.7	12.2	6.4	4.4	4.0	4.6	4.8
Liberia	n.a.	14.2	10.3	3.6	6.9	8.0	7.5
Madagascar	7.3	16.2	-1.1	14.0	18.4	11.2	9.6
Malawi	28.1	18.1	9.6	11.4	15.5	10.9	8.2
Mali	1.3	5.0	-1.3	-3.1	6.4	1.9	2.5
Mauritius	6.1	4.4	5.1	3.9	5.6	4.9	5.7
Mozambique	8.2	13.5	12.6	6.4	10.1	7.4	5.7
Namibia	8.4	11.3	7.2	4.1	2.4	5.1	5.0
Niger	2.4	2.7	-1.8	0.4	7.8	0.0	2.0
Rwanda	4.7	2.0	7.4	12.0	9.2	5.5	5.0
São Tomé and Príncipe	28.5	9.2	9.6	12.8	16.3	19.8	17.2
Senegal	1.5	2.3	0.0	0.5	1.7	2.3	2.3
Seychelles	4.4	0.2	3.2	3.9	1.0	-0.4	1.8
Sierra Leone	17.3	-3.7	7.5	14.2	12.1	11.3	8.3
South Africa	6.4	9.2	5.8	1.4	3.4	4.6	5.7
Swaziland	7.2	11.7	7.4	3.4	4.8	5.0	5.9
Tanzania	9.8	4.6	4.4	4.1	4.4	7.5	6.5
Togo	2.4	3.1	-0.9	0.4	6.8	3.0	2.7
Uganda	4.8	-2.0	5.7	5.0	8.0	6.7	7.0
Zambia	24.7	22.2	21.4	18.0	18.3	9.2	8.6
Zimbabwe	47.4	133.2	365.0	350.0	237.8	1,216.0	4,278.8
<b>Sub-Saharan Africa</b>	<b>15.1</b>	<b>12.5</b>	<b>13.8</b>	<b>9.6</b>	<b>10.8</b>	<b>12.0</b>	<b>13.2</b>
Excluding Nigeria and South Africa	24.2	15.0	20.6	15.2	15.3	18.7	20.5
Excluding Zimbabwe	14.1	10.0	9.7	6.0	8.2	6.9	6.1
CFA franc zone	2.7	4.0	1.3	0.2	4.3	3.1	2.7
WAEMU	2.6	3.0	0.8	0.2	4.9	2.3	2.4
CEMAC	2.9	5.2	2.0	0.3	3.5	4.0	2.9
SADC	21.7	17.9	17.3	10.7	10.7	15.3	19.1
COMESA	42.7	23.9	35.9	27.7	23.3	32.4	38.0
<b>Resource intensive countries</b>	<b>18.1</b>	<b>16.8</b>	<b>15.9</b>	<b>12.4</b>	<b>13.5</b>	<b>8.9</b>	<b>6.7</b>
Oil	19.9	18.7	16.9	12.6	13.3	8.0	6.4
Non-oil	10.0	8.5	11.5	11.4	14.8	13.7	8.1
<b>Non-resource intensive countries</b>	<b>14.1</b>	<b>11.0</b>	<b>13.0</b>	<b>8.6</b>	<b>9.8</b>	<b>13.3</b>	<b>15.8</b>
Coastal	7.4	8.7	7.0	3.2	5.1	5.6	5.4
Landlocked	36.6	18.2	33.5	26.9	25.5	40.4	54.4
MDRI	7.0	4.5	8.8	6.0	8.2	6.9	6.4
HIPC Initiative (completion point countries)	7.0	4.5	8.8	6.0	8.2	6.9	6.4
Fixed exchange rate regime	10.1	18.2	24.7	20.6	18.5	33.7	46.4
Floating exchange rate regime	16.5	11.1	11.3	7.1	9.1	7.5	6.8

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA6. Total Investment**  
(Percent of GDP)

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>21.8</b>	<b>22.5</b>	<b>21.9</b>	<b>19.8</b>	<b>17.9</b>	<b>18.4</b>
Angola	23.3	12.6	12.7	9.1	7.5	13.1
Cameroon	18.1	19.8	18.3	18.9	19.6	21.5
Chad	23.3	60.6	55.9	25.8	21.3	21.2
Congo, Rep. of	25.1	23.4	25.7	24.2	22.4	22.3
Côte d'Ivoire	12.6	10.1	10.1	10.8	10.7	10.6
Equatorial Guinea	78.4	31.8	60.9	45.9	31.9	29.4
Gabon	28.4	24.4	23.9	24.0	21.7	21.5
Nigeria	23.1	26.2	23.9	22.4	20.9	20.0
<b>Oil-importing countries</b>	<b>17.6</b>	<b>14.3</b>	<b>17.5</b>	<b>19.1</b>	<b>19.4</b>	<b>19.9</b>
Benin	19.6	17.2	19.6	19.0	19.2	21.0
Botswana	34.3	40.7	41.5	38.4	30.4	26.3
Burkina Faso	20.2	17.5	16.7	18.9	18.1	18.1
Burundi	6.2	6.4	10.6	13.3	10.8	16.1
Cape Verde	34.3	35.8	31.0	36.8	37.9	38.7
Central African Republic	9.6	9.0	6.0	6.1	8.8	8.3
Comoros	12.0	11.0	10.3	9.4	9.3	11.9
Congo, Dem. Rep. of	15.8	9.0	12.2	12.8	14.2	16.7
Eritrea	29.3	26.3	23.4	21.3	19.0	18.8
Ethiopia	20.6	23.6	22.7	21.3	26.3	25.8
Gambia, The	19.8	21.0	19.2	27.4	26.0	24.1
Ghana	24.0	19.7	22.9	28.4	29.0	30.0
Guinea	19.0	13.4	10.2	11.3	13.9	15.3
Guinea-Bissau	15.5	9.6	12.6	13.2	14.6	17.2
Kenya	13.7	12.0	13.1	17.8	16.8	18.2
Lesotho	46.1	43.0	43.9	30.4	27.1	31.7
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Madagascar	15.3	14.3	17.9	24.3	22.5	21.8
Malawi	13.4	10.4	10.9	14.4	14.5	15.0
Mali	21.9	18.6	21.1	20.7	22.4	23.5
Mauritius	26.5	20.3	24.9	22.9	23.1	24.3
Mozambique	28.2	29.8	27.4	22.6	20.5	25.2
Namibia	22.4	19.7	29.8	25.5	25.6	26.0
Niger	11.4	14.2	14.2	16.2	15.4	18.1
Rwanda	16.4	16.9	18.4	20.5	22.3	21.9
São Tomé and Príncipe	39.4	32.5	36.1	35.2	34.5	67.6
Senegal	18.7	18.9	23.3	24.1	25.7	25.6
Seychelles	32.5	25.7	10.1	14.7	21.1	22.4
Sierra Leone	4.2	10.1	13.9	10.6	17.2	15.3
South Africa	16.2	16.1	16.9	17.6	18.2	18.8
Swaziland	19.8	19.8	18.0	18.7	19.0	17.9
Tanzania	16.2	19.2	18.7	18.3	18.2	18.4
Togo	14.0	18.2	18.8	18.8	19.7	20.8
Uganda	18.3	19.4	20.5	22.5	22.6	23.2
Zambia	17.4	22.0	25.6	24.3	23.0	23.5
Zimbabwe	15.5	-8.8	-13.0	5.1	4.5	3.5
<b>Sub-Saharan Africa</b>	<b>18.6</b>	<b>16.5</b>	<b>18.7</b>	<b>19.3</b>	<b>19.0</b>	<b>19.4</b>
Excluding Nigeria and South Africa	19.6	14.3	18.8	20.0	19.0	19.7
CFA franc zone	19.3	19.4	21.1	20.3	19.8	20.3
WAEMU	16.0	14.8	16.2	16.9	17.4	17.9
CEMAC	23.7	25.2	27.2	24.2	22.2	22.6
SADC	17.8	13.3	17.0	18.0	17.7	18.4
COMESA	17.9	7.9	13.8	17.1	16.4	17.8
<b>Resource intensive countries</b>	<b>22.2</b>	<b>23.0</b>	<b>23.1</b>	<b>21.0</b>	<b>18.9</b>	<b>19.2</b>
Oil	21.8	22.5	21.9	19.8	17.9	18.4
Non-oil	24.1	25.9	29.4	27.4	24.9	23.8
<b>Non-resource intensive countries</b>	<b>17.1</b>	<b>13.4</b>	<b>16.6</b>	<b>18.4</b>	<b>19.0</b>	<b>19.5</b>
Coastal	17.0	16.7	17.7	18.6	19.0	19.6
Landlocked	17.7	5.1	11.9	17.6	19.1	19.0
MDRI	19.2	19.8	20.6	21.5	22.2	23.1
HIPC Initiative (completion point countries)	19.2	19.8	20.6	21.5	22.2	23.1
Fixed exchange rate regime	20.6	12.1	19.7	21.8	20.6	20.2
Floating exchange rate regime	18.1	18.3	18.5	18.6	18.6	19.2

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA7. Domestic Saving</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>28.4</b>	<b>26.2</b>	<b>30.0</b>	<b>35.1</b>	<b>38.8</b>	<b>42.4</b>
Angola	24.4	23.9	19.2	25.1	32.0	40.5
Cameroon	19.1	19.0	18.6	18.5	19.6	22.5
Chad	5.3	-40.4	21.6	26.1	36.6	40.8
Congo, Rep. of	43.7	51.0	51.3	51.4	59.3	68.0
Côte d'Ivoire	20.2	26.7	21.0	20.0	18.0	19.6
Equatorial Guinea	61.3	80.7	81.6	86.5	85.4	87.7
Gabon	49.8	43.5	48.1	52.8	58.4	66.2
Nigeria	29.8	25.3	32.1	39.5	42.1	42.8
<b>Oil-importing countries</b>	<b>14.9</b>	<b>11.7</b>	<b>14.2</b>	<b>15.1</b>	<b>13.7</b>	<b>13.5</b>
Benin	7.8	3.3	6.7	6.7	9.2	10.0
Botswana	47.4	52.2	50.7	49.8	47.4	44.2
Burkina Faso	5.4	4.1	4.0	6.8	5.0	4.8
Burundi	-3.3	-9.7	-8.7	-11.0	-23.1	-21.1
Cape Verde	-4.9	-7.0	-6.5	-2.1	3.9	3.2
Central African Republic	4.7	3.7	0.3	-0.5	2.1	1.4
Comoros	-7.8	-4.0	-5.8	-10.6	-12.9	-12.8
Congo, Dem. Rep. of	17.4	4.0	5.0	4.0	6.5	5.4
Eritrea	-29.5	-34.7	-67.6	-56.7	-34.4	-32.9
Ethiopia	10.2	8.7	7.5	4.1	3.6	3.4
Gambia, The	11.9	12.6	9.9	9.8	7.8	5.7
Ghana	6.2	7.4	10.9	7.3	3.4	3.6
Guinea	15.2	9.5	7.8	7.1	10.4	11.9
Guinea-Bissau	-7.0	-11.8	-1.6	-3.0	-2.9	-0.3
Kenya	6.2	4.9	6.2	8.7	4.7	2.1
Lesotho	-20.2	-15.3	-6.0	-14.8	-18.9	-22.0
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Madagascar	8.4	7.7	8.9	9.2	8.5	8.1
Malawi	2.7	-11.0	-11.7	-9.9	-10.3	-8.1
Mali	12.3	18.5	14.0	12.4	15.3	19.0
Mauritius	24.2	24.7	25.8	23.4	18.7	18.9
Mozambique	9.4	10.5	10.6	13.2	9.7	18.6
Namibia	13.7	14.9	23.3	22.9	18.9	20.4
Niger	3.5	5.3	4.9	5.0	4.0	5.5
Rwanda	-0.6	0.0	-0.8	2.2	1.8	-0.9
São Tomé and Príncipe	-16.4	-18.0	-19.0	-22.0	-24.9	-24.7
Senegal	11.6	8.5	11.1	11.4	9.9	8.6
Seychelles	19.3	24.4	21.3	22.9	10.5	24.3
Sierra Leone	-4.1	-9.4	-7.4	-5.0	-1.4	-0.9
South Africa	18.3	19.8	18.2	17.5	16.3	16.0
Swaziland	2.1	19.5	17.6	15.1	11.8	11.5
Tanzania	5.8	11.8	12.0	10.9	8.4	6.5
Togo	0.3	4.0	3.4	1.6	1.0	3.7
Uganda	7.6	4.9	6.3	9.3	9.2	7.1
Zambia	6.4	8.7	13.1	21.9	20.1	25.1
Zimbabwe	13.3	-12.5	-21.1	-3.7	-6.3	3.4
<b>Sub-Saharan Africa</b>	<b>18.3</b>	<b>15.7</b>	<b>18.5</b>	<b>20.7</b>	<b>21.4</b>	<b>22.8</b>
Excluding Nigeria and South Africa	14.9	10.7	14.8	18.0	19.4	22.4
CFA franc zone	20.3	20.7	22.3	24.3	27.8	32.0
WAEMU	13.0	15.0	13.0	12.6	11.8	12.9
CEMAC	29.8	27.9	33.9	37.5	43.8	49.8
SADC	17.8	14.3	16.8	18.1	17.6	19.2
COMESA	11.6	3.1	7.3	12.9	14.6	18.4
<b>Resource intensive countries</b>	<b>27.5</b>	<b>25.9</b>	<b>29.6</b>	<b>34.2</b>	<b>37.3</b>	<b>40.4</b>
Oil	28.4	26.2	30.0	35.1	38.8	42.4
Non-oil	23.2	24.1	27.6	29.2	27.6	27.9
<b>Non-resource intensive countries</b>	<b>14.2</b>	<b>10.8</b>	<b>13.1</b>	<b>14.0</b>	<b>12.6</b>	<b>12.3</b>
Coastal	15.6	16.3	16.0	15.8	14.1	13.8
Landlocked	8.5	-3.0	0.0	4.3	4.1	4.6
MDRI	9.5	10.0	10.8	11.1	10.1	11.6
HIPC Initiative (completion point countries)	9.5	10.0	10.8	11.1	10.1	11.6
Fixed exchange rate regime	19.9	11.4	19.3	24.2	26.4	29.2
Floating exchange rate regime	17.8	17.4	18.3	19.7	20.1	21.2

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

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

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>-3.1</b>	<b>-2.9</b>	<b>-1.4</b>	<b>4.1</b>	<b>7.8</b>	<b>15.4</b>
Angola	-14.4	-6.2	-6.4	-0.5	6.8	4.6
Cameroon	-0.2	0.7	1.2	-0.5	3.5	45.7
Chad	-4.9	-6.0	-6.4	-3.0	-0.4	-0.7
Congo, Rep. of	-6.9	-8.1	0.4	3.9	15.9	21.6
Côte d'Ivoire	-1.5	-1.3	-2.9	-1.7	-1.7	0.6
Equatorial Guinea	5.0	11.5	-1.7	9.9	22.3	25.8
Gabon	0.7	3.5	7.4	7.4	9.4	12.3
Nigeria	-2.8	-4.2	-1.3	7.7	9.5	17.7
<b>Oil-importing countries</b>	<b>-2.9</b>	<b>-2.6</b>	<b>-2.5</b>	<b>-2.1</b>	<b>-1.3</b>	<b>-0.7</b>
Benin	0.2	-2.3	-1.9	-1.0	-0.9	-2.8
Botswana	2.3	-3.6	-1.2	0.6	6.8	3.1
Burkina Faso <sup>1</sup>	-3.1	-4.8	-2.9	-4.3	-4.9	16.9
Burundi	-4.8	-1.4	-6.2	-4.9	-6.3	-0.4
Cape Verde	-10.6	-2.6	-3.5	-4.0	-5.1	-7.1
Central African Republic	-0.9	-1.2	-3.1	-2.2	-4.6	-1.4
Comoros	-2.9	-5.0	-4.0	-1.7	0.1	-1.2
Congo, Dem. Rep. of	-5.0	-2.7	-4.7	-4.9	-3.1	-1.5
Eritrea	-35.2	-31.9	-16.8	-20.5	-19.7	-17.9
Ethiopia	-5.6	-7.7	-7.0	-3.1	-4.9	-5.2
Gambia, The	-5.5	-4.4	-4.7	-5.7	-8.6	-4.8
Ghana	-8.4	-4.9	-3.3	-3.1	-1.7	-3.2
Guinea	-2.8	-4.4	-6.1	-4.9	-0.8	1.0
Guinea-Bissau	-12.5	-11.3	-15.6	-15.0	-12.1	-10.8
Kenya	-0.9	-3.2	-1.7	-0.1	-2.0	-3.3
Lesotho	-3.8	-4.4	0.8	8.8	4.2	2.7
Liberia	n.a.	-1.3	0.6	-0.1	0.3	0.7
Madagascar <sup>1</sup>	-3.8	-6.2	-4.8	-5.7	-4.3	38.7
Malawi	-5.7	-11.6	-6.5	-6.5	-5.5	-1.7
Mali <sup>1</sup>	-3.4	-3.6	-1.3	-2.6	-3.2	31.1
Mauritius	-4.8	-6.1	-6.2	-5.3	-5.0	-5.5
Mozambique	-3.6	-7.2	-4.1	-4.3	-2.1	-2.5
Namibia	-3.2	-3.5	-6.5	-4.9	-3.8	-3.5
Niger	-3.6	-2.8	-2.7	-3.5	-2.5	-3.0
Rwanda	-2.0	-1.9	-2.5	-0.2	0.7	-0.7
São Tomé and Príncipe	-26.0	-16.4	-17.0	-26.6	59.3	26.2
Senegal	-0.6	0.0	-1.3	-3.1	-3.0	-4.9
Seychelles	-10.6	-18.7	3.7	-0.5	1.1	-2.7
Sierra Leone	-9.0	-8.3	-6.7	-3.5	-2.7	-0.5
South Africa	-2.4	-1.2	-2.0	-1.7	-0.6	-1.2
Swaziland	-0.5	-4.2	-3.1	-2.8	-4.1	-6.3
Tanzania	-1.0	-1.0	-1.4	-3.0	-3.2	-5.7
Togo	-2.8	-0.4	2.4	0.9	-0.8	-3.2
Uganda	-3.0	-5.3	-4.3	-1.7	-0.6	-0.7
Zambia	-4.4	-5.1	-6.0	-2.9	-1.6	-2.4
Zimbabwe	-8.7	-2.7	-0.2	-7.6	-6.1	-3.1
<b>Sub-Saharan Africa</b>	<b>-2.9</b>	<b>-2.7</b>	<b>-2.2</b>	<b>-0.4</b>	<b>1.5</b>	<b>4.5</b>
Excluding Nigeria and South Africa	-3.5	-3.3	-2.7	-1.6	0.9	5.3
CFA franc zone	-1.3	-0.8	-0.7	-0.1	2.9	15.4
WAEMU	-1.9	-1.9	-2.1	-2.4	-2.5	4.5
CEMAC	-0.8	0.5	1.2	2.4	8.4	25.6
SADC	-3.2	-2.4	-2.5	-1.9	-0.1	-0.8
COMESA	-5.2	-4.5	-4.3	-2.6	-0.3	0.8
<b>Resource intensive countries</b>	<b>-2.9</b>	<b>-3.1</b>	<b>-1.9</b>	<b>3.1</b>	<b>6.9</b>	<b>13.2</b>
Oil	-3.1	-2.9	-1.4	4.1	7.8	15.4
Non-oil	-1.8	-4.4	-4.4	-2.4	1.2	-0.4
<b>Non-resource intensive countries</b>	<b>-3.0</b>	<b>-2.5</b>	<b>-2.4</b>	<b>-2.1</b>	<b>-1.5</b>	<b>-0.7</b>
Coastal	-2.6	-2.0	-2.1	-1.9	-1.1	-1.3
Landlocked	-5.0	-3.9	-3.3	-3.3	-3.3	2.2
MDRI	-3.0	-3.4	-2.7	-2.7	-1.7	8.6
HIPC Initiative (completion point countries)	-3.0	-3.4	-2.7	-2.7	-1.7	8.6
Fixed exchange rate regime	-2.2	-1.9	-1.0	-0.6	2.3	11.5
Floating exchange rate regime	-3.1	-3.0	-2.6	-0.3	1.3	2.7

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<sup>1</sup> For Burkina Faso, Madagascar and Mali the projection of the fiscal balance for 2006 has been particularly distort of debt relief under the MDRI. If MDRI relief had been given on flow terms, the projected overall fiscal balance for countries as a share of GDP would be -5.0 percent, -5.1 percent, and -3.4 percent, respectively.

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

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-1.8</b>	<b>3.8</b>	<b>7.5</b>	<b>11.3</b>
Angola	-16.7	-6.2	-7.2	-1.0	6.6	4.3
Cameroon	-0.4	0.5	0.7	-0.8	3.0	2.1
Chad	-10.2	-12.1	-14.1	-6.0	-3.7	-3.4
Congo, Rep. of	-7.2	-8.3	-0.1	3.6	15.7	20.6
Côte d'Ivoire	-2.0	-1.8	-3.5	-2.6	-2.8	-1.2
Equatorial Guinea	4.6	11.5	-1.8	9.9	22.3	25.7
Gabon	0.7	3.4	7.4	7.4	9.3	12.2
Nigeria	-2.8	-4.2	-1.3	7.7	9.5	17.7
<b>Oil-importing countries</b>	<b>-4.3</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-3.7</b>	<b>-2.9</b>	<b>-3.8</b>
Benin	-2.8	-3.3	-3.7	-3.7	-3.1	-5.0
Botswana	1.9	-3.9	-1.3	0.0	6.2	2.5
Burkina Faso	-9.9	-10.0	-8.3	-8.7	-9.3	-9.9
Burundi	-7.1	-5.7	-13.8	-19.7	-18.0	-22.8
Cape Verde	-19.3	-11.3	-9.1	-14.9	-12.2	-16.1
Central African Republic	-7.0	-5.0	-4.6	-5.5	-8.6	-3.4
Comoros	-9.1	-9.1	-6.2	-4.5	-4.2	-7.6
Congo, Dem. Rep. of	-5.0	-3.1	-6.7	-6.8	-8.4	-11.0
Eritrea	-47.1	-46.0	-38.6	-38.2	-36.2	-28.3
Ethiopia	-8.6	-11.6	-13.7	-7.9	-9.7	-10.1
Gambia, The	-7.3	-8.9	-7.2	-10.2	-10.3	-6.2
Ghana	-11.2	-8.0	-8.0	-9.5	-6.9	-7.8
Guinea	-5.6	-6.2	-8.9	-5.9	-1.4	-0.5
Guinea-Bissau	-22.3	-17.4	-23.3	-32.2	-20.5	-27.7
Kenya	-1.8	-3.9	-3.6	-1.3	-3.7	-5.4
Lesotho	-6.4	-8.3	-1.4	6.3	2.6	-1.6
Liberia	n.a.	-1.3	-0.1	-0.4	-0.5	-1.5
Madagascar	-7.8	-8.4	-9.9	-13.9	-10.1	-10.8
Malawi	-12.1	-17.4	-17.3	-20.7	-22.0	-18.1
Mali	-8.0	-7.3	-5.7	-6.6	-7.3	-8.6
Mauritius	-5.0	-6.3	-6.5	-5.7	-5.2	-5.8
Mozambique	-13.8	-17.5	-13.6	-11.8	-8.8	-13.8
Namibia	-3.4	-3.6	-6.6	-5.0	-4.1	-3.8
Niger	-8.3	-7.7	-7.5	-9.2	-8.1	-11.0
Rwanda	-9.1	-9.1	-10.5	-12.3	-13.4	-13.9
São Tomé and Príncipe	-47.6	-43.6	-49.5	-58.8	32.0	-5.6
Senegal	-2.7	-1.7	-3.3	-5.2	-4.7	-6.7
Seychelles	-11.2	-18.8	3.7	-0.5	-0.2	-2.9
Sierra Leone	-13.4	-16.5	-14.4	-12.5	-12.8	-9.3
South Africa	-2.4	-1.2	-2.0	-1.7	-0.6	-1.2
Swaziland	-1.3	-5.4	-4.1	-3.8	-4.8	-6.9
Tanzania	-4.5	-5.1	-7.2	-8.6	-10.4	-11.3
Togo	-3.8	-0.8	1.8	0.2	-1.6	-3.8
Uganda	-8.7	-12.3	-10.9	-11.1	-9.0	-8.4
Zambia	-10.7	-13.4	-13.0	-8.5	-7.3	-6.5
Zimbabwe	-9.7	-2.8	-0.4	-7.7	-6.1	-3.2
<b>Sub-Saharan Africa</b>	<b>-4.0</b>	<b>-3.8</b>	<b>-3.5</b>	<b>-1.6</b>	<b>0.3</b>	<b>1.0</b>
Excluding Nigeria and South Africa	-5.9	-5.2	-5.5	-4.5	-2.0	-2.2
CFA franc zone	-3.1	-2.3	-2.4	-1.7	1.3	2.3
WAEMU	-4.3	-3.9	-4.5	-4.9	-5.0	-5.5
CEMAC	-1.6	-0.3	0.2	1.8	7.6	9.7
SADC	-3.9	-3.1	-3.3	-2.6	-0.9	-1.7
COMESA	-7.5	-6.1	-7.1	-5.7	-3.4	-3.8
<b>Resource intensive countries</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-2.6</b>	<b>2.5</b>	<b>6.3</b>	<b>9.3</b>
Oil	-3.6	-3.1	-1.8	3.8	7.5	11.3
Non-oil	-4.0	-7.2	-6.7	-4.4	-1.2	-2.7
<b>Non-resource intensive countries</b>	<b>-4.3</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-3.7</b>	<b>-3.1</b>	<b>-3.9</b>
Coastal	-3.4	-2.8	-3.1	-2.9	-2.0	-2.9
Landlocked	-8.3	-6.2	-7.4	-8.3	-8.9	-9.1
MDRI	-6.8	-7.3	-7.3	-7.4	-6.5	-7.5
HIPC Initiative (completion point countries)	-6.8	-7.3	-7.3	-7.4	-6.5	-7.5
Fixed exchange rate regime	-3.7	-2.9	-2.3	-2.1	0.9	1.3
Floating exchange rate regime	-4.1	-4.1	-3.8	-1.5	0.1	1.0

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.



<b>Table SA10. Government Revenue, Excluding Grants</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>22.2</b>	<b>24.1</b>	<b>22.5</b>	<b>25.9</b>	<b>28.2</b>	<b>32.2</b>
Angola	42.6	41.1	37.2	37.5	37.7	37.6
Cameroon	15.2	16.2	16.0	15.2	17.2	18.1
Chad	7.7	8.1	7.9	8.5	9.3	11.8
Congo, Rep. of	26.9	27.2	29.1	32.2	39.4	41.2
Côte d'Ivoire	17.6	17.8	16.8	17.5	17.1	18.8
Equatorial Guinea	22.7	28.5	28.7	34.3	40.4	44.2
Gabon	32.7	31.5	30.1	29.5	31.2	32.4
Nigeria	19.8	22.9	21.0	26.7	28.0	34.4
<b>Oil-importing countries</b>	<b>20.8</b>	<b>19.9</b>	<b>21.2</b>	<b>22.3</b>	<b>23.5</b>	<b>23.6</b>
Benin	15.0	16.3	17.0	16.4	16.5	16.5
Botswana	39.5	36.6	38.0	37.5	39.9	39.2
Burkina Faso	11.8	11.4	12.1	12.8	12.3	13.4
Burundi	17.2	20.3	21.1	20.1	18.8	19.0
Cape Verde	20.3	22.6	21.3	22.9	24.1	25.1
Central African Republic	8.9	10.8	7.7	8.1	8.1	8.7
Comoros	12.2	16.4	15.8	15.6	15.7	14.2
Congo, Dem. Rep. of	5.4	7.9	7.7	9.5	11.6	12.5
Eritrea	32.8	24.0	32.3	27.1	20.5	24.3
Ethiopia	14.9	16.6	16.4	16.6	16.0	17.9
Gambia, The	17.8	16.3	15.7	20.9	19.8	21.5
Ghana	17.6	17.9	20.8	23.8	23.9	23.5
Guinea	11.1	12.0	10.5	10.4	13.0	13.5
Guinea-Bissau	14.8	15.3	15.2	17.2	17.6	19.2
Kenya	20.3	19.6	19.7	21.2	21.6	20.1
Lesotho	43.0	40.2	41.7	48.4	47.9	53.9
Liberia	n.a.	13.4	10.8	14.8	15.0	15.7
Madagascar	10.6	8.0	10.3	12.0	10.9	11.7
Malawi	16.9	17.7	22.0	23.2	25.5	24.3
Mali	13.5	15.9	16.4	17.4	17.9	17.1
Mauritius	19.5	18.3	20.1	19.9	19.7	19.8
Mozambique	12.0	12.4	12.9	12.6	14.3	14.8
Namibia	32.4	30.5	29.3	29.6	30.8	30.6
Niger	8.9	10.6	9.9	11.1	9.5	11.2
Rwanda	10.4	12.3	13.5	13.9	15.1	14.1
São Tomé and Príncipe	14.4	23.3	25.6	28.4	102.6	72.3
Senegal	16.2	17.9	18.2	18.5	19.4	19.8
Seychelles	42.6	40.0	50.0	49.8	52.2	51.0
Sierra Leone	8.9	12.1	12.4	12.3	11.9	12.3
South Africa	23.5	23.3	23.3	24.2	25.9	26.1
Swaziland	28.5	25.4	25.3	29.8	31.9	30.1
Tanzania	11.2	11.1	11.4	11.8	12.5	12.8
Togo	13.5	12.3	16.5	16.2	14.6	15.0
Uganda	11.3	12.2	12.2	12.6	12.8	13.1
Zambia	19.0	17.9	18.0	18.2	17.7	16.8
Zimbabwe	25.0	17.9	24.9	33.8	44.2	37.9
<b>Sub-Saharan Africa</b>	<b>21.2</b>	<b>21.0</b>	<b>21.5</b>	<b>23.3</b>	<b>25.0</b>	<b>26.4</b>
Excluding Nigeria and South Africa	19.3	19.2	20.1	21.3	23.1	24.1
CFA franc zone	17.4	18.2	18.0	18.7	20.6	22.4
WAEMU	15.3	16.0	16.0	16.5	16.3	17.2
CEMAC	20.2	20.9	20.5	21.2	25.0	27.3
SADC	23.6	22.6	23.7	24.8	26.7	27.1
COMESA	20.7	20.0	21.7	23.5	25.2	25.7
<b>Resource intensive countries</b>	<b>23.0</b>	<b>24.3</b>	<b>23.1</b>	<b>26.0</b>	<b>28.2</b>	<b>31.4</b>
Oil	22.2	24.1	22.5	25.9	28.2	32.2
Non-oil	26.6	25.3	26.4	26.6	28.0	26.2
<b>Non-resource intensive countries</b>	<b>20.3</b>	<b>19.5</b>	<b>20.8</b>	<b>22.0</b>	<b>23.2</b>	<b>23.4</b>
Coastal	21.5	20.9	21.6	22.7	24.1	24.2
Landlocked	15.3	15.9	16.8	17.6	18.3	19.4
MDRI	13.8	14.3	15.0	15.6	16.1	16.5
HIPC Initiative (completion point countries)	13.8	14.3	15.0	15.6	16.1	16.5
Fixed exchange rate regime	21.5	20.0	21.7	22.6	24.5	25.8
Floating exchange rate regime	21.1	21.4	21.5	23.5	25.1	26.5

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA11. Government Expenditure</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>25.8</b>	<b>27.3</b>	<b>24.4</b>	<b>22.1</b>	<b>20.7</b>	<b>21.0</b>
Angola	59.4	47.3	44.3	38.5	31.2	33.2
Cameroon	15.6	15.7	15.3	16.0	14.3	16.0
Chad	17.9	20.2	22.0	14.4	13.0	15.2
Congo, Rep. of	34.1	35.5	29.3	28.6	23.7	20.6
Côte d'Ivoire	19.7	19.6	20.4	20.1	19.9	20.0
Equatorial Guinea	18.1	17.0	30.5	24.4	18.1	18.5
Gabon	31.9	28.0	22.8	22.1	21.8	20.2
Nigeria	22.6	27.1	22.3	19.1	18.5	16.7
<b>Oil-importing countries</b>	<b>25.0</b>	<b>23.9</b>	<b>25.3</b>	<b>26.0</b>	<b>26.5</b>	<b>27.4</b>
Benin	17.7	19.5	20.6	20.1	19.6	21.5
Botswana	37.6	40.4	39.3	37.5	33.7	36.8
Burkina Faso	21.6	21.4	20.3	21.5	21.6	23.3
Burundi	24.3	25.9	34.9	39.8	36.8	41.8
Cape Verde	39.5	33.9	30.4	37.8	36.3	41.2
Central African Republic	15.9	15.8	12.3	13.5	16.7	12.1
Comoros	21.4	25.5	22.0	20.1	19.9	21.8
Congo, Dem. Rep. of	10.5	11.0	14.4	16.3	19.9	23.4
Eritrea	79.9	70.0	70.8	65.3	56.6	52.6
Ethiopia	23.5	28.2	30.1	24.4	25.7	28.0
Gambia, The	25.2	25.2	22.9	31.2	30.1	27.7
Ghana	28.8	25.9	28.8	33.3	30.8	31.3
Guinea	16.7	18.3	19.4	16.3	14.4	14.0
Guinea-Bissau	37.1	32.7	38.5	49.4	38.1	46.9
Kenya	22.1	23.5	23.4	22.6	25.3	25.5
Lesotho	49.4	48.5	43.1	42.1	45.2	55.5
Liberia	n.a.	14.7	10.9	15.2	15.4	17.3
Madagascar	18.4	16.4	20.2	26.0	21.0	22.4
Malawi	29.1	35.1	39.3	43.9	47.5	42.4
Mali	21.6	23.2	22.1	24.0	25.2	25.7
Mauritius	24.5	24.6	26.6	25.6	25.0	25.6
Mozambique	25.8	30.0	26.5	24.4	23.1	28.7
Namibia	35.8	34.2	35.9	34.6	34.9	34.4
Niger	17.2	18.4	17.3	20.2	17.7	22.2
Rwanda	19.6	21.3	24.1	26.1	28.5	28.1
São Tomé and Príncipe	62.1	66.9	75.1	87.2	70.6	77.9
Senegal	18.9	19.5	21.5	23.7	24.1	26.5
Seychelles	53.8	58.7	46.3	50.3	52.4	53.8
Sierra Leone	22.3	28.6	26.8	24.8	24.6	21.6
South Africa	25.9	24.5	25.3	25.9	26.5	27.4
Swaziland	29.8	30.9	29.4	33.7	36.8	37.0
Tanzania	15.6	16.1	18.6	20.4	22.9	24.1
Togo	17.4	13.1	14.6	16.0	16.2	18.8
Uganda	20.0	24.5	23.1	23.8	21.8	21.5
Zambia	29.6	31.3	30.9	26.7	25.0	23.4
Zimbabwe	34.7	20.7	25.3	41.5	50.3	41.2
<b>Sub-Saharan Africa</b>	<b>25.3</b>	<b>24.8</b>	<b>25.0</b>	<b>24.9</b>	<b>24.7</b>	<b>25.4</b>
Excluding Nigeria and South Africa	25.1	24.4	25.6	25.8	25.1	26.4
CFA franc zone	20.5	20.5	20.4	20.5	19.3	20.1
WAEMU	19.7	19.9	20.4	21.4	21.3	22.7
CEMAC	21.7	21.2	20.4	19.4	17.4	17.6
SADC	27.5	25.7	27.0	27.4	27.6	28.7
COMESA	28.2	26.0	28.8	29.2	28.6	29.5
<b>Resource intensive countries</b>	<b>26.6</b>	<b>28.1</b>	<b>25.8</b>	<b>23.5</b>	<b>21.9</b>	<b>22.1</b>
Oil	25.8	27.3	24.4	22.1	20.7	21.0
Non-oil	30.7	32.5	33.2	31.0	29.2	28.8
<b>Non-resource intensive countries</b>	<b>24.6</b>	<b>23.3</b>	<b>24.7</b>	<b>25.6</b>	<b>26.3</b>	<b>27.3</b>
Coastal	24.9	23.7	24.8	25.6	26.1	27.1
Landlocked	23.7	22.1	24.2	25.9	27.2	28.5
MDRI	20.6	21.6	22.3	23.0	22.5	24.0
HIPC Initiative (completion point countries)	20.6	21.6	22.3	23.0	22.5	24.0
Fixed exchange rate regime	25.2	22.9	24.0	24.6	23.6	24.5
Floating exchange rate regime	25.3	25.6	25.3	25.0	25.0	25.6

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA12. Broad Money**  
(Percent of GDP)

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>18.6</b>	<b>24.7</b>	<b>22.0</b>	<b>20.3</b>	<b>18.1</b>	<b>18.2</b>
Angola	19.0	21.6	17.3	16.4	15.1	16.2
Cameroon	13.2	18.7	17.7	18.1	17.5	18.0
Chad	11.7	13.6	11.5	8.1	7.2	9.0
Congo, Rep. of	14.4	13.9	13.7	14.6	14.3	12.7
Côte d'Ivoire	22.4	30.1	22.1	23.7	24.1	24.1
Equatorial Guinea	6.5	6.8	9.5	8.5	7.5	7.7
Gabon	13.6	15.9	15.5	15.3	16.8	19.7
Nigeria	20.1	28.4	26.4	23.6	20.3	20.2
<b>Oil-importing countries</b>	<b>44.1</b>	<b>44.3</b>	<b>50.0</b>	<b>51.9</b>	<b>55.9</b>	<b>58.2</b>
Benin	27.8	29.1	29.4	26.5	29.8	29.8
Botswana	25.2	25.3	26.8	27.9	26.5	26.5
Burkina Faso	21.5	19.2	27.0	23.3	20.3	20.3
Burundi	19.0	24.1	27.0	27.7	29.8	36.2
Cape Verde	60.8	72.0	71.5	76.6	83.3	84.1
Central African Republic	17.0	14.4	13.9	16.0	17.8	17.2
Comoros	19.7	24.4	22.4	20.7	20.0	19.2
Congo, Dem. Rep. of	6.2	4.7	5.9	8.3	8.1	8.1
Eritrea	121.9	148.4	142.0	127.1	123.2	119.2
Ethiopia	34.4	42.4	43.3	40.3	41.8	41.8
Gambia, The	32.1	43.5	45.8	45.1	46.6	48.4
Ghana	24.8	31.1	32.0	33.4	31.4	32.0
Guinea	10.3	12.6	15.0	16.5	17.0	16.2
Guinea-Bissau	34.1	61.3	22.0	30.5	32.8	32.8
Kenya	38.2	39.0	39.5	39.9	39.4	36.2
Lesotho	32.1	29.1	28.0	27.4	27.4	27.1
Liberia	n.a.	8.6	12.9	18.6	21.0	21.3
Madagascar	20.9	26.2	25.1	25.9	21.6	21.3
Malawi	15.5	18.3	20.5	22.0	21.2	21.0
Mali	21.1	26.9	30.5	29.4	29.7	27.3
Mauritius	75.9	81.0	82.4	84.8	88.5	88.7
Mozambique	24.0	28.0	28.3	25.6	29.0	27.4
Namibia	38.8	37.8	40.3	42.9	46.3	48.3
Niger	8.2	9.0	12.2	14.9	13.7	13.9
Rwanda	16.9	17.6	18.5	17.8	18.3	18.7
São Tomé and Príncipe	32.2	40.0	50.0	47.1	57.7	55.8
Senegal	22.8	26.2	32.3	34.4	34.3	34.2
Seychelles	88.3	104.8	111.2	110.4	108.3	115.6
Sierra Leone	15.9	19.3	20.6	19.6	21.5	18.6
South Africa	58.3	61.2	64.3	65.9	72.0	76.2
Swaziland	24.2	20.7	20.6	21.6	22.3	26.2
Tanzania	14.1	14.1	14.6	15.0	16.7	18.2
Togo	24.3	23.5	26.7	29.9	29.0	29.9
Uganda	15.6	18.8	20.2	19.6	18.5	18.4
Zambia	20.1	22.3	21.8	22.4	18.0	17.0
Zimbabwe	36.5	37.2	58.7	43.8	86.3	104.7
<b>Sub-Saharan Africa</b>	<b>37.9</b>	<b>39.0</b>	<b>42.3</b>	<b>43.1</b>	<b>44.2</b>	<b>45.4</b>
Excluding Nigeria and South Africa	24.4	28.1	28.0	26.5	26.3	26.9
CFA franc zone	18.2	21.6	21.1	20.9	20.2	20.1
WAEMU	22.0	26.1	25.7	26.3	26.2	26.1
CEMAC	13.2	15.9	15.3	14.7	14.1	14.6
SADC	49.2	48.0	54.2	55.4	59.0	60.8
COMESA	30.4	33.4	35.0	31.9	31.2	31.8
<b>Resource intensive countries</b>	<b>19.5</b>	<b>24.6</b>	<b>22.7</b>	<b>21.5</b>	<b>19.4</b>	<b>19.3</b>
Oil	18.6	24.7	22.0	20.3	18.1	18.2
Non-oil	23.5	24.2	26.4	28.0	27.3	26.0
<b>Non-resource intensive countries</b>	<b>45.6</b>	<b>45.8</b>	<b>51.9</b>	<b>53.7</b>	<b>58.0</b>	<b>60.9</b>
Coastal	50.9	52.4	56.3	58.7	63.2	66.1
Landlocked	23.1	29.1	31.4	25.8	28.8	34.1
MDRI	20.4	23.9	25.2	25.1	24.7	24.7
HIPC Initiative (completion point countries)	20.4	23.9	25.2	25.1	24.7	24.7
Fixed exchange rate regime	23.2	28.2	27.8	24.9	25.7	28.4
Floating exchange rate regime	42.0	43.3	46.7	48.0	49.0	49.8

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA13. Broad Money Growth  
(Percent)**

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>32.0</b>	<b>35.2</b>	<b>15.4</b>	<b>17.2</b>	<b>23.3</b>	<b>22.4</b>
Angola	270.9	158.1	67.5	49.8	59.7	42.9
Cameroon	13.6	29.5	-0.9	7.3	4.2	11.0
Chad	3.5	27.5	-3.1	3.3	19.7	42.9
Congo, Rep. of	10.5	13.1	-2.4	17.4	34.5	9.1
Côte d'Ivoire	6.0	30.8	-26.6	9.5	7.4	5.3
Equatorial Guinea	33.0	53.1	56.7	33.5	34.7	32.4
Gabon	7.8	7.3	-0.3	8.2	30.4	26.6
Nigeria	29.3	21.6	24.1	14.0	16.5	17.0
<b>Oil-importing countries</b>	<b>17.0</b>	<b>29.9</b>	<b>22.1</b>	<b>15.8</b>	<b>19.5</b>	<b>20.9</b>
Benin	16.7	-3.8	6.6	-6.7	21.7	7.3
Botswana	25.4	-1.1	15.5	16.0	9.6	12.9
Burkina Faso	5.6	2.9	54.0	-7.2	-3.7	8.9
Burundi	13.5	27.0	23.3	16.7	26.5	35.2
Cape Verde	10.9	14.3	8.6	10.5	15.5	13.6
Central African Republic	-2.3	-4.3	-8.0	14.2	16.5	3.4
Comoros	11.9	9.1	-1.1	-6.3	3.1	-1.1
Congo, Dem. Rep. of	264.6	30.2	48.3	60.0	25.9	14.9
Eritrea	28.2	20.1	12.9	11.4	11.9	15.2
Ethiopia	9.1	8.1	10.9	14.7	19.6	18.9
Gambia, The	19.9	35.3	43.4	18.3	13.1	13.0
Ghana	35.1	50.5	38.1	25.9	14.1	18.3
Guinea	14.1	19.2	35.3	37.0	37.2	22.5
Guinea-Bissau	36.8	24.2	-65.3	44.0	19.9	8.2
Kenya	5.4	10.0	11.5	13.4	9.1	11.2
Lesotho	10.3	2.7	5.3	6.2	4.7	4.5
Liberia	n.a.	36.8	8.3	49.3	35.7	26.1
Madagascar	12.3	39.9	8.2	23.8	3.1	15.6
Malawi	27.8	47.6	29.3	29.8	14.3	20.0
Mali	9.1	28.4	25.5	-2.4	9.5	2.0
Mauritius	12.0	13.0	11.7	14.4	13.1	8.1
Mozambique	29.4	21.5	18.7	5.9	27.1	10.7
Namibia	10.8	24.3	9.6	16.2	14.0	14.4
Niger	7.9	-0.4	42.2	20.3	6.5	5.1
Rwanda	14.7	11.4	15.2	12.1	17.2	10.7
São Tomé and Príncipe	36.3	26.9	41.8	7.4	45.9	19.6
Senegal	10.9	7.6	31.5	12.9	7.4	6.8
Seychelles	16.4	11.1	5.3	1.1	-3.1	4.9
Sierra Leone	28.5	30.1	26.2	18.9	32.8	6.4
South Africa	13.0	18.1	12.9	13.1	19.9	16.7
Swaziland	10.4	13.1	14.1	10.4	10.5	24.3
Tanzania	10.1	21.3	16.9	19.1	27.5	24.1
Togo	4.4	-2.1	11.4	18.3	1.4	11.0
Uganda	19.0	10.2	23.3	9.0	8.7	12.4
Zambia	32.1	31.5	23.4	30.2	0.4	14.6
Zimbabwe	48.3	164.8	413.5	222.6	522.4	1,415.9
<b>Sub-Saharan Africa</b>	<b>20.5</b>	<b>31.3</b>	<b>20.2</b>	<b>16.2</b>	<b>20.6</b>	<b>21.4</b>
Excluding Nigeria and South Africa	25.4	42.9	25.8	20.0	22.7	27.0
CFA franc zone	9.3	18.4	3.7	8.6	13.1	13.3
WAEMU	8.1	15.4	4.4	6.2	7.2	6.1
CEMAC	10.8	22.4	2.9	11.3	19.4	20.5
SADC	23.6	40.8	24.9	18.7	25.2	26.1
COMESA	40.9	67.5	48.3	31.7	32.1	41.1
<b>Resource intensive countries</b>	<b>29.9</b>	<b>31.9</b>	<b>16.0</b>	<b>18.0</b>	<b>21.7</b>	<b>21.2</b>
Oil	32.0	35.2	15.4	17.2	23.3	22.4
Non-oil	20.4	15.6	19.4	22.0	12.0	14.5
<b>Non-resource intensive countries</b>	<b>16.8</b>	<b>31.0</b>	<b>22.4</b>	<b>15.3</b>	<b>20.0</b>	<b>21.5</b>
Coastal	13.1	18.2	14.0	13.5	18.5	15.8
Landlocked	34.0	69.8	69.4	26.6	29.1	55.9
MDRI	15.4	20.3	18.7	11.9	11.6	13.3
HIPC Initiative (completion point countries)	15.4	20.3	18.7	11.9	11.6	13.3
Fixed exchange rate regime	15.0	50.9	25.4	14.9	20.1	32.9
Floating exchange rate regime	22.1	24.2	18.7	16.6	20.8	18.6

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA14. Claims on Nonfinancial Private Sector</b> (Percent of broad money)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>60.7</b>	<b>52.2</b>	<b>55.7</b>	<b>56.8</b>	<b>58.3</b>	<b>56.0</b>
Angola	20.8	22.9	32.2	35.2	34.7	30.3
Cameroon	61.3	55.4	61.0	56.9	59.7	56.8
Chad	51.9	42.0	53.8	49.3	48.4	37.2
Congo, Rep. of	59.9	21.6	27.1	24.3	19.5	19.3
Côte d'Ivoire	70.6	50.5	61.8	60.6	57.2	58.4
Equatorial Guinea	56.0	48.8	29.7	27.8	31.6	38.6
Gabon	80.5	83.1	75.5	63.3	54.2	46.0
Nigeria	63.5	58.3	59.7	66.1	73.5	75.3
<b>Oil-importing countries</b>	<b>87.8</b>	<b>75.1</b>	<b>81.2</b>	<b>84.0</b>	<b>85.1</b>	<b>80.7</b>
Benin	31.7	39.4	49.2	55.0	54.3	56.6
Botswana	55.9	69.6	65.6	66.3	64.9	64.8
Burkina Faso	50.5	68.7	50.7	61.2	79.1	78.9
Burundi	90.9	110.7	94.2	84.7	61.0	70.3
Cape Verde	52.3	48.0	50.9	50.3	47.5	47.6
Central African Republic	35.0	47.1	51.2	50.0	42.1	43.9
Comoros	44.4	32.3	36.1	35.0	33.5	30.8
Congo, Dem. Rep. of	13.4	20.3	16.1	19.3	24.0	21.7
Eritrea	36.9	25.1	26.6	28.4	29.8	30.1
Ethiopia	50.9	42.7	35.5	34.5	45.7	52.0
Gambia, The	36.3	39.0	35.6	26.8	28.0	27.0
Ghana	53.7	48.1	48.9	49.2	58.9	60.2
Guinea	49.7	41.7	41.4	32.5	34.8	31.2
Guinea-Bissau	21.9	4.8	8.8	5.2	6.4	10.3
Kenya	72.9	61.3	58.9	64.6	65.4	64.0
Lesotho	57.2	23.3	25.7	26.3	32.6	37.3
Liberia	n.a.	77.0	63.6	56.7	47.1	34.9
Madagascar	43.5	36.1	35.4	39.5	46.4	49.9
Malawi	35.4	26.6	26.9	29.4	30.7	28.4
Mali	69.5	65.7	61.4	65.1	74.8	95.9
Mauritius	73.2	73.8	69.9	67.4	65.8	66.1
Mozambique	69.5	53.5	44.4	39.5	48.8	59.5
Namibia	98.7	121.3	123.6	128.2	131.2	133.4
Niger	53.0	55.6	42.8	43.3	48.8	51.1
Rwanda	55.4	60.7	60.5	59.5	60.3	62.9
São Tomé and Príncipe	19.4	21.4	29.6	59.6	58.4	59.3
Senegal	71.5	70.5	61.3	59.3	68.7	70.1
Seychelles	19.2	19.4	26.0	31.6	37.4	39.9
Sierra Leone	16.0	15.2	20.3	24.5	21.7	25.2
South Africa	110.8	98.3	103.7	104.4	104.1	97.2
Swaziland	58.0	65.1	75.7	89.3	95.0	86.4
Tanzania	30.9	36.1	42.2	52.0	51.5	54.8
Togo	64.9	53.2	62.2	54.9	60.6	59.3
Uganda	137.6	34.8	36.1	39.6	41.2	45.8
Zambia	51.4	43.0	33.7	38.4	45.7	45.6
Zimbabwe	87.2	71.7	84.8	63.9	31.3	24.4
<b>Sub-Saharan Africa</b>	<b>79.4</b>	<b>68.8</b>	<b>74.2</b>	<b>76.4</b>	<b>76.8</b>	<b>72.8</b>
Excluding Nigeria and South Africa	58.2	53.7	52.9	52.0	52.5	51.2
CFA franc zone	62.2	56.0	56.8	54.4	55.1	54.8
WAEMU	63.6	56.9	57.5	58.6	63.0	66.8
CEMAC	63.0	54.8	55.9	49.7	47.1	43.6
SADC	93.5	79.7	88.5	90.0	88.1	80.3
COMESA	63.6	54.6	52.0	51.1	50.3	47.4
<b>Resource intensive countries</b>	<b>60.7</b>	<b>54.2</b>	<b>57.2</b>	<b>58.4</b>	<b>59.8</b>	<b>57.4</b>
Oil	60.7	52.2	55.7	56.8	58.3	56.0
Non-oil	60.8	64.8	65.0	67.2	69.0	66.2
<b>Non-resource intensive countries</b>	<b>89.8</b>	<b>75.8</b>	<b>82.5</b>	<b>85.3</b>	<b>86.3</b>	<b>81.9</b>
Coastal	95.9	83.1	89.4	92.2	92.8	87.9
Landlocked	63.2	57.5	50.6	46.3	49.4	51.0
MDRI	59.3	48.8	47.7	49.5	55.5	58.3
HIPC Initiative (completion point countries)	59.3	48.8	47.7	49.5	55.5	58.3
Fixed exchange rate regime	64.9	63.3	63.4	60.0	59.3	57.8
Floating exchange rate regime	85.8	71.1	77.4	80.9	81.4	76.7

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA15. Exports of Goods and Services</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>45.7</b>	<b>46.6</b>	<b>50.5</b>	<b>56.7</b>	<b>62.7</b>	<b>67.4</b>
Angola	75.2	73.5	69.6	69.7	72.6	74.2
Cameroon	24.6	25.0	23.5	23.1	24.8	27.2
Chad	17.4	12.7	24.8	51.0	54.8	57.8
Congo, Rep. of	76.4	81.5	79.3	84.5	87.1	92.1
Côte d'Ivoire	40.7	50.0	45.8	48.6	49.7	56.0
Equatorial Guinea	100.0	102.8	100.3	100.6	101.9	97.6
Gabon	59.3	53.3	55.2	60.3	63.4	74.3
Nigeria	43.1	40.1	49.8	57.8	64.5	69.1
<b>Oil-importing countries</b>	<b>26.5</b>	<b>27.0</b>	<b>27.4</b>	<b>28.1</b>	<b>28.3</b>	<b>29.0</b>
Benin	15.1	13.5	13.7	14.2	12.7	11.7
Botswana	50.1	47.8	44.2	45.7	52.8	51.3
Burkina Faso	9.8	9.0	8.7	10.8	9.9	10.7
Burundi	8.0	6.2	8.4	9.6	11.4	11.9
Cape Verde	25.6	31.2	31.3	31.9	36.2	35.0
Central African Republic	19.9	15.4	11.8	11.8	12.0	12.1
Comoros	15.1	15.7	15.8	12.7	12.5	10.5
Congo, Dem. Rep. of	22.2	21.2	26.1	30.3	31.6	31.4
Eritrea	15.2	13.5	9.6	10.1	6.5	6.4
Ethiopia	12.5	13.4	14.4	15.4	16.4	15.6
Gambia, The	45.1	46.1	47.3	50.4	51.7	51.5
Ghana	38.5	42.0	40.7	39.3	36.2	39.4
Guinea	22.5	24.5	22.2	20.7	26.1	30.6
Guinea-Bissau	24.1	29.8	30.0	30.9	37.6	39.1
Kenya	21.8	24.7	23.7	26.5	27.3	23.9
Lesotho	30.9	54.2	48.2	52.6	44.9	38.3
Liberia	n.a.	38.4	33.9	29.6	27.2	28.8
Madagascar	25.5	16.0	23.1	32.7	26.7	24.6
Malawi	27.2	24.3	27.2	26.8	27.3	28.5
Mali	24.3	31.9	26.0	24.6	25.6	29.9
Mauritius	60.4	63.2	58.4	55.4	57.0	60.8
Mozambique	17.9	29.0	28.2	30.9	33.3	40.1
Namibia	45.4	43.3	37.3	39.7	35.1	38.4
Niger	17.1	15.2	15.7	18.3	18.2	18.1
Rwanda	7.4	7.7	8.3	10.3	10.7	10.5
São Tomé and Príncipe	32.4	34.6	35.0	31.4	29.9	30.7
Senegal	28.2	28.5	26.8	27.4	26.2	26.6
Seychelles	71.1	77.7	95.5	97.7	110.0	124.7
Sierra Leone	15.4	16.4	19.9	22.3	23.5	27.6
South Africa	26.7	32.7	27.9	26.6	27.1	28.4
Swaziland	79.7	94.9	86.1	100.4	95.5	97.8
Tanzania	14.4	15.3	16.7	20.4	22.2	24.2
Togo	30.2	34.9	40.1	37.0	36.3	39.1
Uganda	11.8	12.1	12.3	14.3	13.0	12.9
Zambia	29.0	28.6	29.1	37.5	33.9	30.2
Zimbabwe	33.5	6.5	17.6	42.6	42.8	26.1
<b>Sub-Saharan Africa</b>	<b>31.2</b>	<b>32.4</b>	<b>33.7</b>	<b>36.0</b>	<b>38.9</b>	<b>41.3</b>
Excluding Nigeria and South Africa	32.1	30.1	34.0	38.7	41.5	43.7
CFA franc zone	34.5	37.5	36.1	40.0	43.3	47.7
WAEMU	29.3	33.0	30.2	31.4	31.1	34.0
CEMAC	41.4	43.3	43.4	49.7	55.5	60.4
SADC	30.4	31.5	31.5	32.2	34.1	36.2
COMESA	32.2	25.8	33.5	40.2	42.7	43.1
<b>Resource intensive countries</b>	<b>44.3</b>	<b>45.0</b>	<b>48.0</b>	<b>53.7</b>	<b>59.5</b>	<b>63.3</b>
Oil	45.7	46.6	50.5	56.7	62.7	67.4
Non-oil	37.5	36.6	35.0	37.9	39.6	38.4
<b>Non-resource intensive countries</b>	<b>25.7</b>	<b>26.3</b>	<b>26.8</b>	<b>27.3</b>	<b>27.5</b>	<b>28.2</b>
Coastal	26.8	31.4	28.2	27.6	28.0	29.1
Landlocked	21.0	13.6	20.4	25.5	24.5	23.4
MDRI	20.4	21.4	21.7	23.6	23.4	24.6
HIPC Initiative (completion point countries)	20.4	21.4	21.7	23.6	23.4	24.6
Fixed exchange rate regime	36.9	29.6	36.3	42.3	45.0	47.3
Floating exchange rate regime	29.7	33.5	33.0	34.3	37.3	39.8

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA16. Imports of Goods and Services</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>39.1</b>	<b>42.8</b>	<b>42.4</b>	<b>41.1</b>	<b>40.1</b>	<b>40.8</b>
Angola	74.1	62.2	63.1	53.7	48.0	46.8
Cameroon	22.6	26.2	23.2	24.9	24.8	26.1
Chad	35.4	113.7	59.0	50.8	39.6	38.1
Congo, Rep. of	57.8	53.9	53.7	57.3	50.2	46.4
Côte d'Ivoire	33.0	33.4	34.9	39.4	42.4	47.0
Equatorial Guinea	117.2	53.9	81.6	60.0	48.5	39.3
Gabon	37.9	34.2	31.0	31.5	26.7	29.5
Nigeria	36.4	41.0	41.5	39.6	39.7	40.5
<b>Oil-importing countries</b>	<b>29.1</b>	<b>29.0</b>	<b>30.1</b>	<b>32.3</b>	<b>33.6</b>	<b>35.0</b>
Benin	26.9	27.5	26.5	26.6	23.2	22.7
Botswana	41.9	36.3	33.5	37.6	35.5	37.3
Burkina Faso	24.7	22.3	21.5	23.0	23.1	24.0
Burundi	17.5	22.3	27.7	33.9	45.3	49.1
Cape Verde	59.8	67.5	67.4	69.5	65.8	67.0
Central African Republic	24.8	20.6	17.5	18.5	18.7	19.0
Comoros	35.0	30.8	31.8	32.6	34.7	35.1
Congo, Dem. Rep. of	20.7	26.1	33.3	39.2	39.3	42.6
Eritrea	74.0	74.5	100.7	88.1	59.9	58.1
Ethiopia	22.9	28.3	29.5	32.6	39.1	38.0
Gambia, The	53.0	54.4	56.5	68.0	69.9	69.9
Ghana	56.3	57.9	56.6	60.4	61.8	65.8
Guinea	26.3	28.4	24.6	24.8	29.6	34.0
Guinea-Bissau	47.3	51.2	44.1	47.1	55.1	56.6
Kenya	28.5	25.8	28.2	34.2	37.1	34.7
Lesotho	97.2	112.5	98.1	97.8	90.9	92.0
Liberia	n.a.	31.3	42.0	66.4	66.2	62.2
Madagascar	32.4	22.6	32.1	47.7	40.7	38.3
Malawi	38.4	45.8	49.7	51.2	52.1	51.6
Mali	33.9	32.0	33.2	32.9	32.7	34.4
Mauritius	62.7	58.7	57.4	54.9	61.3	66.2
Mozambique	35.7	47.8	44.0	39.2	43.2	45.6
Namibia	54.2	48.1	43.8	42.3	41.8	41.6
Niger	24.9	24.1	25.0	29.1	29.0	30.6
Rwanda	24.4	24.5	27.6	28.6	31.2	33.4
São Tomé and Príncipe	88.1	85.1	90.1	88.6	89.3	123.1
Senegal	35.6	39.0	39.0	40.2	42.0	43.5
Seychelles	84.4	84.0	84.3	89.4	120.3	122.4
Sierra Leone	27.2	35.9	41.3	37.9	41.7	44.1
South Africa	24.3	29.1	26.0	27.3	28.6	31.1
Swaziland	97.4	95.2	86.4	104.0	102.7	104.2
Tanzania	25.1	22.6	23.5	26.2	30.4	35.2
Togo	43.9	49.1	55.5	54.1	55.0	56.2
Uganda	22.5	26.5	26.6	27.6	26.5	29.1
Zambia	40.0	42.0	41.6	39.9	36.7	28.6
Zimbabwe	33.8	7.2	20.7	51.3	53.6	26.2
<b>Sub-Saharan Africa</b>	<b>31.5</b>	<b>32.8</b>	<b>33.5</b>	<b>34.8</b>	<b>35.6</b>	<b>36.9</b>
Excluding Nigeria and South Africa	36.7	32.9	37.6	40.6	40.9	40.7
CFA franc zone	33.4	36.3	35.0	36.3	35.2	36.0
WAEMU	32.3	32.7	33.4	35.6	36.7	39.0
CEMAC	34.9	40.8	36.9	37.0	33.8	33.2
SADC	30.2	30.1	31.1	32.6	33.7	35.5
COMESA	38.1	28.8	39.0	44.1	44.2	41.7
<b>Resource intensive countries</b>	<b>39.3</b>	<b>42.1</b>	<b>41.4</b>	<b>40.5</b>	<b>39.7</b>	<b>40.0</b>
Oil	39.1	42.8	42.4	41.1	40.1	40.8
Non-oil	40.2	38.4	36.2	37.3	36.9	35.1
<b>Non-resource intensive countries</b>	<b>28.3</b>	<b>28.3</b>	<b>29.6</b>	<b>31.9</b>	<b>33.4</b>	<b>35.0</b>
Coastal	27.9	31.5	29.3	30.7	32.3	34.5
Landlocked	29.8	20.2	31.2	38.8	39.5	37.8
MDRI	30.0	31.6	31.9	34.0	35.2	36.0
HIPC Initiative (completion point countries)	30.0	31.6	31.9	34.0	35.2	36.0
Fixed exchange rate regime	37.5	29.3	36.1	40.3	39.2	38.5
Floating exchange rate regime	29.8	34.2	32.7	33.2	34.7	36.5

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA17. Trade Balance**  
(Percent of GDP)

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>18.3</b>	<b>15.8</b>	<b>19.4</b>	<b>27.3</b>	<b>33.7</b>	<b>37.4</b>
Angola	35.9	38.7	28.9	38.6	44.9	46.9
Cameroon	4.3	0.7	1.7	-0.1	1.5	3.2
Chad	-5.5	-70.6	-6.5	29.1	38.9	43.6
Congo, Rep. of	46.6	52.0	50.2	53.4	60.6	67.2
Côte d'Ivoire	14.1	24.1	18.5	16.6	14.3	16.6
Equatorial Guinea	35.5	77.2	53.6	66.4	73.9	74.9
Gabon	35.1	32.7	35.2	41.1	46.3	55.8
Nigeria	15.8	8.6	17.5	26.9	32.6	34.9
<b>Oil-importing countries</b>	<b>-1.4</b>	<b>-1.1</b>	<b>-2.1</b>	<b>-3.6</b>	<b>-4.6</b>	<b>-5.1</b>
Benin	-10.0	-12.2	-11.3	-11.1	-9.9	-10.3
Botswana	11.8	11.9	10.8	8.5	17.3	14.4
Burkina Faso	-10.9	-10.2	-8.5	-7.7	-9.1	-9.1
Burundi	-6.3	-12.1	-15.3	-15.2	-22.7	-25.6
Cape Verde	-35.2	-38.0	-37.8	-41.0	-35.5	-37.9
Central African Republic	2.3	2.0	0.6	-1.1	-1.7	-2.1
Comoros	-15.9	-12.5	-12.4	-17.1	-20.8	-22.2
Congo, Dem. Rep. of	6.9	-0.3	-2.8	-3.7	-2.8	-4.9
Eritrea	-56.2	-51.6	-80.5	-70.7	-48.6	-47.3
Ethiopia	-12.1	-16.9	-17.3	-20.4	-25.2	-25.4
Gambia, The	-15.6	-16.9	-17.0	-27.0	-27.3	-27.2
Ghana	-16.0	-14.2	-13.9	-17.1	-23.8	-23.8
Guinea	2.9	3.5	4.2	0.8	2.3	2.7
Guinea-Bissau	-9.9	-8.3	-3.6	-2.7	-6.0	-5.8
Kenya	-8.3	-4.6	-7.7	-11.5	-13.8	-14.5
Lesotho	-65.3	-55.4	-46.4	-42.6	-43.3	-51.3
Liberia	n.a.	6.0	-4.6	-28.7	-30.1	-24.6
Madagascar	-3.2	-2.6	-3.5	-10.2	-11.7	-10.5
Malawi	-3.7	-15.8	-19.9	-22.3	-22.8	-20.9
Mali	-0.4	5.7	-1.3	-2.4	-2.3	0.9
Mauritius	-8.3	-4.4	-5.8	-6.3	-11.2	-13.7
Mozambique	-16.7	-17.9	-14.5	-9.0	-11.1	-8.3
Namibia	-5.7	-6.6	-10.3	-5.0	-9.4	-6.1
Niger	-2.4	-4.2	-4.9	-5.1	-4.6	-5.8
Rwanda	-9.3	-9.7	-10.7	-9.7	-11.7	-14.5
São Tomé and Príncipe	-39.2	-43.5	-45.6	-50.3	-54.4	-76.6
Senegal	-7.1	-10.1	-11.9	-12.4	-15.4	-16.6
Seychelles	-31.5	-20.0	-13.0	-16.6	-37.5	-29.0
Sierra Leone	-4.8	-15.0	-15.0	-7.2	-10.5	-9.5
South Africa	2.8	4.3	2.1	-0.1	-0.8	-1.6
Swaziland	-8.2	7.6	2.2	-1.4	-3.7	-2.9
Tanzania	-8.0	-7.1	-6.3	-7.6	-9.0	-12.2
Togo	-9.3	-10.3	-9.1	-12.5	-14.3	-12.8
Uganda	-6.8	-9.0	-10.0	-9.9	-9.6	-12.0
Zambia	-5.0	-6.9	-7.0	1.5	0.4	5.3
Zimbabwe	1.3	-0.1	-1.0	-6.5	-8.3	0.8
<b>Sub-Saharan Africa</b>	<b>3.5</b>	<b>3.5</b>	<b>3.8</b>	<b>5.0</b>	<b>7.2</b>	<b>8.5</b>
Excluding Nigeria and South Africa	0.8	1.7	1.2	3.3	6.2	9.0
CFA franc zone	8.6	9.2	9.0	12.3	16.1	20.1
WAEMU	1.8	4.9	1.6	0.5	-1.1	-0.3
CEMAC	17.5	14.6	18.3	25.6	33.5	39.1
SADC	2.4	3.6	2.0	1.6	2.8	3.9
COMESA	-0.9	0.6	-1.6	0.7	4.1	7.6
<b>Resource intensive countries</b>	<b>15.5</b>	<b>13.5</b>	<b>16.4</b>	<b>23.3</b>	<b>29.7</b>	<b>32.9</b>
Oil	18.3	15.8	19.4	27.3	33.7	37.4
Non-oil	2.1	1.1	0.5	2.2	4.0	5.0
<b>Non-resource intensive countries</b>	<b>-1.6</b>	<b>-1.3</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-5.3</b>	<b>-6.0</b>
Coastal	-0.8	0.0	-1.0	-2.9	-4.1	-5.0
Landlocked	-5.2	-4.4	-7.8	-10.4	-11.9	-11.4
MDRI	-7.0	-8.0	-7.9	-8.6	-10.3	-9.6
HIPC Initiative (completion point countries)	-7.0	-8.0	-7.9	-8.6	-10.3	-9.6
Fixed exchange rate regime	5.2	4.8	5.8	8.4	12.0	15.1
Floating exchange rate regime	3.1	3.0	3.3	4.1	5.9	6.9

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.



<b>Table SA18. External Current Account, Including Grants</b> (Percent of GDP)							
	1997-2001	2002	2003	2004	2005	2006	2007
<b>Oil-exporting countries</b>	<b>-2.0</b>	<b>-8.0</b>	<b>-3.7</b>	<b>2.3</b>	<b>9.8</b>	<b>13.5</b>	<b>17.7</b>
Angola	-14.8	-2.7	-5.1	3.5	12.8	12.2	17.4
Cameroon	-2.7	-5.2	-2.0	-3.4	-1.5	0.0	0.3
Chad	-16.0	-100.4	-47.4	-4.8	0.9	0.0	0.6
Congo, Rep. of	-9.7	0.6	1.0	2.2	11.7	19.3	18.0
Côte d'Ivoire	-1.8	6.7	2.1	1.6	-0.1	1.8	3.1
Equatorial Guinea	-42.2	-13.5	-43.8	-24.2	-12.7	-5.0	9.3
Gabon	7.0	6.8	9.5	10.9	15.9	22.3	24.0
Nigeria	0.8	-11.5	-2.7	4.8	14.5	20.4	25.4
<b>Oil-importing countries</b>	<b>-2.7</b>	<b>-1.6</b>	<b>-2.3</b>	<b>-3.7</b>	<b>-4.4</b>	<b>-5.3</b>	<b>-4.8</b>
Benin	-6.7	-8.4	-8.3	-7.3	-6.6	-7.0	-6.7
Botswana	9.5	3.3	5.6	3.0	15.4	14.7	13.5
Burkina Faso	-10.3	-10.0	-8.2	-9.0	-10.2	-10.0	-10.2
Burundi	-5.0	-3.5	-4.6	-8.1	-10.5	-17.5	-16.2
Cape Verde	-10.2	-11.4	-11.1	-14.4	-4.6	-6.9	-10.0
Central African Republic	-3.2	-3.4	-4.7	-4.5	-2.9	-3.2	-3.3
Comoros	-6.1	-0.6	-2.7	-4.1	-4.6	-4.6	-5.8
Congo, Dem. Rep. of	-4.8	-3.2	-1.8	-5.7	-4.9	-4.2	-0.2
Eritrea	-7.0	3.6	5.1	5.7	-0.8	-2.4	-4.5
Ethiopia	-3.5	-4.7	-2.2	-5.1	-9.1	-10.1	-7.1
Gambia, The	-2.9	-2.8	-5.1	-11.8	-13.0	-11.0	-6.1
Ghana	-8.9	-3.2	-2.2	-2.7	-7.7	-7.6	-7.9
Guinea	-6.3	-4.3	-3.4	-5.6	-4.9	-4.3	-4.4
Guinea-Bissau	-13.1	-10.7	-2.8	3.1	-7.1	-5.1	-8.0
Kenya	-2.9	2.2	-0.2	-2.7	-2.2	-3.8	-5.8
Lesotho	-22.3	-18.0	-10.8	-2.7	-1.6	-3.4	-8.3
Liberia	n.a.	3.5	-11.4	-2.8	-1.6	-5.4	-15.1
Madagascar	-5.1	-6.0	-4.9	-9.3	-10.8	-10.5	-10.7
Malawi	-6.4	-11.2	-7.6	-9.3	-5.9	-5.0	-2.6
Mali	-8.4	-3.1	-6.2	-8.4	-7.2	-6.1	-5.8
Mauritius	-0.4	5.7	2.4	0.8	-3.5	-4.5	-4.1
Mozambique	-17.3	-19.3	-15.1	-8.6	-10.8	-11.8	-11.8
Namibia	5.3	5.4	5.1	10.2	5.7	9.0	7.9
Niger	-6.3	-6.5	-5.6	-7.0	-6.6	-10.7	-7.3
Rwanda	-7.6	-6.7	-7.8	-3.0	-3.1	-10.8	-10.0
São Tomé and Príncipe	-29.6	-24.1	-22.3	-23.1	-29.5	-63.0	-61.2
Senegal	-4.7	-5.6	-6.2	-6.1	-8.1	-9.7	-9.5
Seychelles	-15.6	-16.3	6.4	5.3	-14.4	-3.4	-3.1
Sierra Leone	-9.1	-4.8	-7.6	-4.9	-7.1	-7.0	-6.7
South Africa	-0.8	0.6	-1.3	-3.4	-4.2	-5.5	-4.7
Swaziland	-3.9	4.8	1.9	1.7	-1.4	-1.6	-2.7
Tanzania	-7.3	-6.8	-4.7	-3.9	-5.2	-8.3	-9.8
Togo	-10.5	-9.5	-9.4	-13.2	-14.9	-13.9	-12.2
Uganda	-6.4	-4.9	-5.8	-1.0	-1.6	-5.0	-7.1
Zambia	-14.9	-15.3	-14.8	-10.3	-7.8	-6.4	-7.6
Zimbabwe	-2.0	-0.6	-2.9	-8.3	-11.1	0.5	-0.5
<b>Sub-Saharan Africa</b>	<b>-2.5</b>	<b>-3.4</b>	<b>-2.7</b>	<b>-2.0</b>	<b>0.0</b>	<b>0.8</b>	<b>2.7</b>
Excluding Nigeria and South Africa	-5.1	-3.7	-3.9	-2.7	-0.9	0.0	1.8
CFA franc zone	-4.5	-5.6	-5.4	-3.6	-1.7	0.4	2.1
WAEMU	-5.1	-1.7	-3.7	-4.4	-5.4	-5.2	-4.5
CEMAC	-3.7	-10.5	-7.5	-2.7	2.1	5.7	8.3
SADC	-2.1	-0.9	-1.9	-2.8	-2.1	-2.5	-0.7
COMESA	-5.0	-1.9	-2.9	-1.8	0.3	0.7	3.2
<b>Resource intensive countries</b>	<b>-1.7</b>	<b>-7.1</b>	<b>-3.2</b>	<b>2.0</b>	<b>9.0</b>	<b>12.1</b>	<b>15.7</b>
Oil	-2.0	-8.0	-3.7	2.3	9.8	13.5	17.7
Non-oil	-0.5	-2.4	-0.7	0.1	3.8	3.3	2.3
<b>Non-resource intensive countries</b>	<b>-2.9</b>	<b>-1.6</b>	<b>-2.5</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-6.0</b>	<b>-5.4</b>
Coastal	-2.3	-0.9	-2.1	-3.7	-4.7	-5.9	-5.6
Landlocked	-5.5	-3.1	-4.3	-5.5	-6.3	-6.3	-4.5
MDRI	-7.0	-6.9	-5.6	-5.4	-6.4	-7.2	-7.1
HIPC Initiative (completion point countries)	-7.0	-6.9	-5.6	-5.4	-6.4	-7.2	-7.1
Fixed exchange rate regime	-3.0	-3.2	-3.5	-2.4	-0.3	1.8	2.4
Floating exchange rate regime	-2.4	-3.4	-2.5	-1.9	0.1	0.5	2.8

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA19. External Current Account, Excluding Grants</b> (Percent of GDP)							
	1997-2001	2002	2003	2004	2005	2006	2007
<b>Oil-exporting countries</b>	<b>-2.2</b>	<b>-8.2</b>	<b>-3.8</b>	<b>2.3</b>	<b>9.7</b>	<b>13.3</b>	<b>17.6</b>
Angola	-15.9	-3.0	-5.8	3.4	12.7	12.2	17.3
Cameroon	-2.9	-6.4	-2.6	-3.6	-1.9	-0.4	0.2
Chad	-18.0	-102.3	-50.1	-7.9	-1.1	-1.2	-1.0
Congo, Rep. of	-9.9	0.4	0.8	2.0	11.5	19.1	17.8
Côte d'Ivoire	-2.3	6.5	1.9	1.7	0.1	0.1	1.3
Equatorial Guinea	-43.9	-14.2	-44.4	-24.7	-13.0	-5.2	9.3
Gabon	6.7	7.5	10.2	11.6	16.5	22.9	23.9
Nigeria	0.9	-11.5	-2.6	4.9	14.6	20.5	25.5
<b>Oil-importing countries</b>	<b>-4.0</b>	<b>-3.0</b>	<b>-3.8</b>	<b>-5.1</b>	<b>-5.7</b>	<b>-6.5</b>	<b>-5.9</b>
Benin	-9.3	-12.0	-11.6	-10.5	-8.8	-9.3	-9.1
Botswana	5.6	-0.3	2.1	-2.4	10.2	8.3	7.9
Burkina Faso	-13.4	-12.7	-12.4	-12.0	-13.2	-12.8	-12.7
Burundi	-10.3	-17.5	-21.1	-25.5	-34.3	-37.9	-37.8
Cape Verde	-17.7	-17.1	-17.1	-20.1	-9.3	-14.4	-16.5
Central African Republic	-6.5	-5.8	-5.6	-6.6	-6.6	-6.9	-6.8
Comoros	-9.4	-4.7	-5.0	-5.5	-6.7	-8.0	-9.0
Congo, Dem. Rep. of	-8.7	-11.1	-10.7	-12.8	-11.2	-14.6	-8.1
Eritrea	-18.5	-6.3	-13.7	-11.1	-10.5	-10.0	-14.1
Ethiopia	-7.0	-10.7	-9.8	-10.9	-15.8	-15.3	-12.9
Gambia, The	-10.4	-13.4	-13.6	-21.6	-19.3	-16.6	-16.9
Ghana	-12.2	-6.7	-7.4	-8.8	-13.0	-12.4	-12.9
Guinea	-7.4	-5.6	-4.1	-5.8	-5.5	-5.2	-5.4
Guinea-Bissau	-25.6	-18.7	-12.0	-11.7	-15.0	-14.1	-14.4
Kenya	-3.2	2.2	-0.6	-2.7	-2.2	-4.1	-5.8
Lesotho	-39.1	-34.6	-25.7	-21.5	-20.7	-28.2	-28.1
Liberia	n.a.	-4.4	-16.2	-44.0	-55.7	-50.9	-56.0
Madagascar	-6.2	-6.1	-7.5	-13.1	-12.1	-11.6	-11.4
Malawi	-13.4	-23.3	-16.9	-20.5	-19.6	-18.7	-16.1
Mali	-10.3	-4.4	-8.8	-10.4	-9.3	-7.7	-7.4
Mauritius	-0.6	5.7	1.9	0.4	-3.6	-4.8	-4.5
Mozambique	-23.8	-23.0	-19.9	-14.1	-16.3	-18.2	-18.2
Namibia	-6.3	-3.0	-4.7	-1.0	-5.5	-2.0	-1.9
Niger	-8.8	-9.4	-8.9	-10.3	-10.1	-12.1	-8.6
Rwanda	-16.8	-16.6	-19.2	-18.2	-19.4	-21.4	-19.2
São Tomé and Príncipe	-63.5	-54.5	-56.7	-58.8	-61.5	-93.6	-88.0
Senegal	-6.8	-7.4	-8.0	-7.9	-9.5	-10.9	-10.6
Seychelles	-17.6	-18.1	4.9	3.5	-15.8	-4.7	-4.3
Sierra Leone	-13.1	-12.1	-14.1	-11.6	-14.1	-12.5	-12.1
South Africa	-0.1	1.1	-0.8	-2.7	-3.5	-4.7	-4.0
Swaziland	-12.8	-3.6	-5.7	-7.4	-11.5	-10.7	-11.1
Tanzania	-12.3	-9.4	-8.2	-7.5	-9.7	-12.0	-13.5
Togo	-13.9	-10.2	-10.0	-14.1	-15.6	-14.7	-13.1
Uganda	-12.7	-13.2	-13.5	-11.2	-10.6	-11.9	-13.1
Zambia	-16.7	-17.9	-16.4	-10.7	-9.6	-7.2	-8.3
Zimbabwe	-3.0	-0.7	-3.3	-8.9	-11.7	-0.2	-0.8
<b>Sub-Saharan Africa</b>	<b>-3.5</b>	<b>-4.4</b>	<b>-3.8</b>	<b>-3.0</b>	<b>-1.0</b>	<b>-0.2</b>	<b>1.9</b>
Excluding Nigeria and South Africa	-7.7	-6.0	-6.8	-5.8	-3.7	-2.7	-0.5
CFA franc zone	-5.7	-6.8	-6.6	-4.6	-2.6	-0.6	1.1
WAEMU	-6.9	-3.1	-5.5	-5.9	-6.8	-7.0	-6.2
CEMAC	-4.3	-11.3	-7.9	-3.2	1.6	5.4	7.9
SADC	-2.8	-1.6	-2.6	-3.3	-2.7	-3.1	-1.2
COMESA	-7.9	-4.4	-6.5	-5.5	-3.1	-2.1	1.1
<b>Resource intensive countries</b>	<b>-2.7</b>	<b>-8.0</b>	<b>-4.0</b>	<b>1.1</b>	<b>8.2</b>	<b>11.2</b>	<b>15.0</b>
Oil	-2.2	-8.2	-3.8	2.3	9.7	13.3	17.6
Non-oil	-5.1	-6.5	-4.9	-4.9	-1.4	-1.5	-2.0
<b>Non-resource intensive countries</b>	<b>-3.9</b>	<b>-2.7</b>	<b>-3.7</b>	<b>-5.1</b>	<b>-6.0</b>	<b>-7.0</b>	<b>-6.3</b>
Coastal	-2.6	-1.2	-2.4	-3.9	-4.8	-5.9	-5.6
Landlocked	-9.5	-6.7	-9.9	-11.9	-13.1	-12.4	-8.9
MDRI	-10.3	-10.2	-9.4	-9.3	-10.3	-10.3	-10.2
HIPC Initiative (completion point countries)	-10.3	-10.2	-9.4	-9.3	-10.3	-10.3	-10.2
Fixed exchange rate regime	-5.3	-4.6	-5.6	-4.8	-2.6	-0.6	0.5
Floating exchange rate regime	-3.0	-4.3	-3.3	-2.5	-0.5	0.0	2.3

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA20. Official Grants</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>0.2</b>	<b>0.2</b>	<b>0.2</b>	<b>0.1</b>	<b>0.0</b>	<b>0.2</b>
Angola	1.2	0.3	0.7	0.0	0.1	0.1
Cameroon	0.2	1.3	0.6	0.2	0.5	0.4
Chad	2.0	1.9	2.7	3.1	2.0	1.2
Congo, Rep. of	0.3	0.2	0.2	0.2	0.1	0.1
Côte d'Ivoire	0.5	0.2	0.3	-0.1	-0.1	1.7
Equatorial Guinea	1.7	0.7	0.6	0.4	0.3	0.2
Gabon	0.3	-0.6	-0.7	-0.7	-0.6	-0.5
Nigeria	-0.1	0.0	-0.1	-0.1	-0.1	-0.1
<b>Oil-importing countries</b>	<b>1.2</b>	<b>1.4</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>
Benin	2.6	3.6	3.2	3.2	2.2	2.4
Botswana	4.0	3.6	3.5	5.4	5.2	6.4
Burkina Faso	3.1	2.6	4.2	3.0	3.0	2.7
Burundi	5.3	13.9	16.5	17.4	23.8	20.4
Cape Verde	7.5	5.7	6.0	5.7	4.7	7.5
Central African Republic	3.3	2.4	0.9	2.1	3.7	3.7
Comoros	3.3	4.1	2.2	1.4	2.1	3.5
Congo, Dem. Rep. of	3.8	7.9	8.9	7.1	6.3	10.4
Eritrea	11.5	9.9	18.8	16.9	9.8	7.6
Ethiopia	3.5	5.9	7.6	5.8	6.7	5.2
Gambia, The	7.4	10.6	8.5	9.9	6.3	5.7
Ghana	3.2	3.6	5.2	6.1	5.3	4.8
Guinea	1.1	1.4	0.7	0.3	0.7	0.8
Guinea-Bissau	12.5	8.0	9.2	14.7	7.9	9.0
Kenya	0.3	0.0	0.4	0.0	0.0	0.3
Lesotho	16.8	16.6	15.0	18.8	19.1	24.8
Liberia	n.a.	7.8	4.8	41.1	54.1	45.6
Madagascar	1.0	0.2	2.6	3.8	1.3	1.2
Malawi	7.0	12.2	9.3	11.2	13.7	13.7
Mali	1.9	1.3	2.6	2.0	2.1	1.7
Mauritius	0.1	0.0	0.5	0.4	0.2	0.3
Mozambique	6.5	3.7	4.9	5.5	5.6	6.5
Namibia	11.6	8.4	9.8	11.3	11.2	11.0
Niger	2.5	2.9	3.3	3.3	3.5	1.3
Rwanda	9.2	9.8	11.4	15.2	16.3	10.6
São Tomé and Príncipe	33.9	30.4	34.4	35.7	31.9	30.6
Senegal	2.1	1.8	1.8	1.7	1.4	1.3
Seychelles	2.0	1.8	1.5	1.8	1.4	1.3
Sierra Leone	4.0	7.4	6.5	6.6	6.9	5.5
South Africa	-0.6	-0.5	-0.5	-0.7	-0.7	-0.7
Swaziland	8.9	8.4	7.6	9.1	10.1	9.1
Tanzania	5.0	2.5	3.5	3.6	4.6	3.7
Togo	3.4	0.7	0.6	0.9	0.7	0.8
Uganda	6.4	8.3	7.7	10.2	9.0	7.0
Zambia	1.8	2.5	1.5	0.4	1.8	0.8
Zimbabwe	1.0	0.1	0.4	0.5	0.6	0.7
<b>Sub-Saharan Africa</b>	<b>1.0</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>	<b>1.0</b>	<b>0.9</b>
Excluding Nigeria and South Africa	2.7	2.3	2.9	3.0	2.9	2.7
CFA franc zone	1.2	1.2	1.2	1.0	0.9	1.0
WAEMU	1.7	1.5	1.8	1.5	1.4	1.8
CEMAC	0.6	0.8	0.5	0.5	0.5	0.3
SADC	0.7	0.7	0.7	0.6	0.6	0.6
COMESA	2.9	2.5	3.6	3.7	3.5	2.8
<b>Resource intensive countries</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>
Oil	0.2	0.2	0.2	0.1	0.0	0.2
Non-oil	4.6	4.1	4.1	5.0	5.2	4.8
<b>Non-resource intensive countries</b>	<b>1.0</b>	<b>1.2</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.0</b>
Coastal	0.3	0.2	0.3	0.2	0.1	0.0
Landlocked	4.1	3.6	5.6	6.4	6.8	6.1
MDRI	3.3	3.3	3.8	3.8	3.9	3.1
HIPC Initiative (completion point countries)	3.3	3.3	3.8	3.8	3.9	3.1
Fixed exchange rate regime	2.3	1.5	2.1	2.4	2.3	2.4
Floating exchange rate regime	0.6	0.9	0.8	0.6	0.6	0.5

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

**Table SA21. Real Effective Exchange Rates <sup>1</sup>**  
(Index, 2000 = 100)

	1997-2001	2002	2003	2004	2005
<b>Oil-exporting countries</b>	<b>115.6</b>	<b>110.8</b>	<b>110.0</b>	<b>114.5</b>	<b>125.6</b>
Angola	100.4	118.0	117.4	140.0	158.4
Cameroon	106.4	107.1	110.4	110.6	109.8
Chad	109.4	115.8	119.1	114.2	121.3
Congo, Rep. of	105.3	104.9	109.3	112.9	112.5
Cote d'Ivoire	103.3	107.6	115.0	116.6	116.4
Equatorial Guinea	106.4	114.9	134.4	143.8	149.9
Gabon	105.6	100.0	104.8	105.1	102.6
Nigeria	135.7	111.0	105.0	107.8	123.8
<b>Oil-importing countries</b>	<b>100.4</b>	<b>89.7</b>	<b>101.4</b>	<b>103.5</b>	<b>105.3</b>
Benin	103.6	106.2	115.1	117.9	120.5
Botswana	97.3	109.3	115.0	110.2	107.2
Burkina Faso	105.6	106.8	112.1	111.5	114.8
Burundi	107.3	81.9	63.6	64.2	71.1
Cape Verde	102.7	98.2	99.9	97.0	94.5
Central African Republic	102.5	116.1	123.3	122.2	120.2
Comoros	106.9	113.8	116.8	123.6	126.0
Congo, Dem. Rep. of	81.7	36.6	31.7	28.4	27.8
Eritrea	95.9	88.7	94.9	83.5	104.6
Ethiopia	99.0	87.1	90.1	85.0	91.3
Gambia, The	101.3	71.7	51.8	51.2	53.5
Ghana	130.5	99.8	100.5	99.4	109.5
Guinea	108.2	92.1	88.2	83.2	65.4
Guinea-Bissau	101.5	105.5	107.1	108.9	106.7
Kenya	100.2	105.1	106.5	104.1	116.1
Lesotho	107.0	78.0	112.2	132.2	132.8
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.
Madagascar	98.2	119.6	105.7	80.1	84.8
Malawi	105.8	109.3	80.3	73.3	75.2
Mali	107.0	108.6	109.9	106.6	101.4
Mauritius	96.1	96.5	94.3	91.9	87.0
Mozambique	97.2	90.5	79.7	83.5	85.3
Namibia	99.8	87.2	104.6	111.9	112.7
Niger	104.9	106.0	108.2	108.8	113.3
Rwanda	105.3	86.5	72.6	69.6	75.4
São Tomé and Príncipe	90.0	95.4	86.9	84.2	89.8
Senegal	104.8	104.0	106.6	106.7	105.3
Seychelles	96.7	109.0	100.9	94.2	92.2
Sierra Leone	103.7	94.5	77.7	69.4	70.9
South Africa	104.0	73.9	97.3	107.6	108.5
Swaziland	97.9	88.3	102.8	113.2	113.2
Tanzania	98.8	90.8	75.0	67.7	65.7
Togo	104.0	105.8	109.5	110.9	113.6
Uganda	109.9	93.5	81.8	84.6	88.8
Zambia	102.8	110.9	101.7	107.8	134.8
Zimbabwe	99.9	359.2	197.9	69.4	63.4
<b>Sub-Saharan Africa</b>	<b>102.8</b>	<b>94.0</b>	<b>103.4</b>	<b>106.1</b>	<b>109.8</b>
Excluding Nigeria and South Africa	98.6	107.8	103.9	99.9	102.8
CFA franc zone	105.2	107.5	112.9	113.6	114.4
WAEMU	104.5	106.5	111.2	111.5	111.8
CEMAC	106.3	108.8	115.2	116.4	117.6
SADC	98.2	87.1	103.5	108.7	109.7
COMESA	92.8	113.4	103.8	96.5	101.5
<b>Resource intensive countries</b>	<b>112.4</b>	<b>108.5</b>	<b>108.3</b>	<b>111.8</b>	<b>120.3</b>
Oil	115.6	110.8	110.0	114.5	125.6
Non-oil	101.9	98.3	100.4	99.4	97.1
<b>Non-resource intensive countries</b>	<b>100.3</b>	<b>89.2</b>	<b>101.5</b>	<b>103.8</b>	<b>105.8</b>
Coastal	104.1	81.1	98.7	105.2	107.2
Landlocked	92.5	114.9	103.3	92.0	93.7
MDRI	105.8	98.5	95.4	93.3	97.5
HIPC Initiative (completion point countries)	105.8	98.5	95.4	93.3	97.5
Fixed exchange rate regime	102.1	135.1	135.4	126.4	125.6
Floating exchange rate regime	103.0	84.7	95.3	99.9	104.3

Source: IMF, Information Notice System, August 30, 2006.

<sup>1</sup> An increase indicates appreciation.

**Table SA22. Nominal Effective Exchange Rates <sup>1</sup>**  
(Index, 2000 = 100)

	1997-2001	2002	2003	2004	2005
<b>Oil-exporting countries</b>	<b>131.4</b>	<b>83.1</b>	<b>73.7</b>	<b>69.8</b>	<b>69.1</b>
Angola	934.5	21.5	10.8	9.0	8.4
Cameroon	103.8	103.7	108.6	110.8	110.1
Chad	104.6	102.2	109.3	113.2	112.8
Congo, Rep. of	104.5	105.1	112.8	116.6	116.2
Cote d'Ivoire	102.5	105.4	112.2	115.0	113.6
Equatorial Guinea	107.2	102.3	114.0	119.8	119.6
Gabon	103.4	101.6	106.3	108.5	108.1
Nigeria	141.7	87.0	74.2	67.9	68.0
<b>Oil-importing countries</b>	<b>111.5</b>	<b>75.0</b>	<b>81.8</b>	<b>83.3</b>	<b>81.4</b>
Benin	105.2	103.1	112.1	117.0	116.4
Botswana	100.1	108.5	112.4	105.1	99.0
Burkina Faso	101.5	106.8	114.3	117.7	117.8
Burundi	122.5	80.9	61.4	56.9	57.5
Cape Verde	100.0	100.5	104.4	105.9	105.3
Central African Republic	103.5	102.0	106.3	108.1	107.9
Comoros	102.1	110.4	112.3	113.3	113.4
Congo, Dem. Rep. of	525.0	4.6	3.6	3.2	2.6
Eritrea	106.4	70.4	62.9	45.5	53.7
Ethiopia	100.6	99.8	90.3	84.9	84.0
Gambia, The	100.6	66.5	42.3	37.5	39.1
Ghana	156.4	67.6	55.0	49.4	48.5
Guinea	109.7	90.3	80.2	66.9	41.5
Guinea-Bissau	104.2	103.8	112.0	116.2	115.0
Kenya	105.5	102.4	97.5	87.8	91.4
Lesotho	113.6	67.2	92.0	105.8	106.4
Liberia	n.a.	67.0	63.1	62.2	57.9
Madagascar	106.7	101.3	92.8	63.9	57.9
Malawi	147.5	89.7	68.0	61.9	60.5
Mali	103.0	103.8	109.2	111.8	111.2
Mauritius	99.3	90.2	86.7	82.9	76.8
Mozambique	101.0	77.5	62.6	59.3	58.2
Namibia	105.2	77.3	89.6	93.9	95.0
Niger	103.4	104.5	111.4	114.7	114.0
Rwanda	104.3	86.0	69.5	61.3	63.0
São Tomé and Príncipe	106.7	85.1	72.6	63.7	59.4
Senegal	102.5	103.7	109.1	111.5	111.2
Seychelles	98.1	109.0	100.5	92.7	92.5
Sierra Leone	124.0	100.1	78.4	62.7	58.3
South Africa	107.4	68.4	89.8	103.1	105.3
Swaziland	103.1	84.3	98.5	109.5	110.6
Tanzania	104.6	89.6	73.8	65.8	63.0
Togo	101.1	106.5	115.8	120.5	120.0
Uganda	110.8	96.6	80.7	83.7	84.1
Zambia	127.0	85.4	70.8	69.0	78.6
Zimbabwe	152.1	92.5	18.1	1.0	0.3
<b>Sub-Saharan Africa</b>	<b>114.7</b>	<b>76.7</b>	<b>80.2</b>	<b>80.4</b>	<b>78.8</b>
Excluding Nigeria and South Africa	118.3	81.2	71.4	64.8	61.1
CFA franc zone	103.2	104.1	110.8	114.0	113.4
WAEMU	102.6	104.9	111.8	115.0	114.3
CEMAC	104.2	103.0	109.5	112.7	112.2
SADC	116.7	64.7	73.6	76.7	74.8
COMESA	131.0	70.0	54.5	45.7	42.0
<b>Resource intensive countries</b>	<b>125.9</b>	<b>84.6</b>	<b>76.2</b>	<b>71.9</b>	<b>70.2</b>
Oil	131.4	83.1	73.7	69.8	69.1
Non-oil	108.5	91.5	88.9	82.5	74.2
<b>Non-resource intensive countries</b>	<b>111.7</b>	<b>74.0</b>	<b>81.3</b>	<b>83.3</b>	<b>81.8</b>
Coastal	108.1	74.1	88.5	95.6	96.7
Landlocked	124.0	73.9	59.4	50.4	45.1
MDRI	108.7	92.7	84.8	81.2	80.4
HIPC Initiative (completion point countries)	108.7	92.7	84.8	81.2	80.4
Fixed exchange rate regime	108.0	99.9	96.1	87.6	81.0
Floating exchange rate regime	116.7	71.3	76.1	77.9	77.4

Source: IMF, Information Notice System, August 30, 2006.

<sup>1</sup> An increase indicates appreciation.

<b>Table SA23. External Debt to Official Creditors</b> (Percent of GDP)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>70.0</b>	<b>61.8</b>	<b>56.4</b>	<b>51.0</b>	<b>28.1</b>	<b>14.4</b>
Angola	68.4	53.4	46.2	34.4	22.6	17.1
Cameroon	68.4	47.5	44.7	42.0	34.7	2.8
Chad	61.2	57.0	50.2	35.0	26.9	22.9
Congo, Rep. of	186.3	162.4	170.6	188.9	71.2	59.3
Côte d'Ivoire	72.5	71.1	72.0	70.2	59.9	59.3
Equatorial Guinea	45.7	10.2	10.1	6.2	3.6	2.7
Gabon	69.8	64.8	58.3	39.6	29.3	23.0
Nigeria	64.8	60.5	53.1	50.0	21.7	3.1
<b>Oil-importing countries</b>	<b>36.0</b>	<b>38.6</b>	<b>33.2</b>	<b>28.0</b>	<b>24.6</b>	<b>16.8</b>
Benin	69.0	66.3	54.4	49.7	47.7	23.9
Botswana	10.2	7.5	5.3	4.5	4.0	3.7
Burkina Faso	51.9	51.1	41.4	34.6	33.0	17.1
Burundi	139.1	179.9	224.0	207.3	177.9	152.7
Cape Verde	52.8	60.9	62.9	58.0	49.8	49.5
Central African Republic	82.3	87.0	89.5	89.2	88.0	83.4
Comoros	100.7	91.4	91.1	81.6	72.0	71.1
Congo, Dem. Rep. of	261.8	192.4	184.7	164.3	155.9	62.4
Eritrea	36.2	77.1	92.8	94.3	63.9	61.5
Ethiopia	57.9	71.7	70.7	62.5	59.2	53.0
Gambia, The	107.8	134.6	145.5	131.6	117.6	110.5
Ghana	93.5	116.7	97.3	85.0	71.6	70.7
Guinea	97.3	94.9	92.7	82.5	99.0	95.7
Guinea-Bissau	374.3	417.6	386.9	378.7	332.0	317.2
Kenya	38.0	35.1	31.7	29.5	25.6	21.5
Lesotho	60.7	75.0	56.4	46.2	45.1	43.0
Liberia	n.a.	100.4	188.4	163.5	125.8	91.2
Madagascar	114.6	98.6	83.5	77.6	70.7	29.9
Malawi	137.2	573.4	635.6	592.4	547.1	187.5
Mali	99.1	90.2	63.8	66.8	63.5	23.5
Mauritius	24.1	20.9	17.8	14.2	13.2	12.1
Mozambique	101.7	88.1	83.0	73.8	69.6	70.9
Namibia	2.8	4.5	5.4	5.3	5.5	6.1
Niger	85.7	80.7	68.2	55.5	49.5	51.5
Rwanda	67.3	85.3	93.4	91.7	70.7	15.1
São Tomé and Príncipe	623.1	495.2	458.3	439.1	368.0	348.8
Senegal	66.3	65.1	54.4	46.8	40.1	16.7
Seychelles	21.1	39.7	35.0	39.4	43.9	43.2
Sierra Leone	112.1	37.5	50.3	48.4	49.6	46.6
South Africa	3.4	4.5	3.0	2.3	2.1	2.0
Swaziland	17.6	24.7	18.5	21.3	20.4	19.9
Tanzania	83.4	51.6	55.3	50.7	46.3	43.6
Togo	83.8	93.6	89.5	79.5	72.9	65.4
Uganda	57.4	62.1	63.1	63.1	44.4	41.6
Zambia	197.9	182.4	154.8	114.3	56.8	4.4
Zimbabwe	38.5	10.2	33.7	77.0	56.7	30.3
<b>Sub-Saharan Africa</b>	<b>44.2</b>	<b>44.9</b>	<b>39.5</b>	<b>34.4</b>	<b>25.6</b>	<b>16.0</b>
Excluding Nigeria and South Africa	75.4	65.5	67.1	61.2	49.0	32.0
CFA franc zone	77.7	69.8	63.5	57.9	44.0	29.1
WAEMU	75.4	73.7	65.2	60.6	53.8	39.8
CEMAC	81.1	64.8	61.4	54.9	34.2	19.2
SADC	25.7	27.8	23.4	19.2	16.2	10.2
COMESA	74.2	62.5	72.6	67.1	52.0	28.1
<b>Resource intensive countries</b>	<b>70.1</b>	<b>62.3</b>	<b>55.8</b>	<b>49.6</b>	<b>28.6</b>	<b>14.6</b>
Oil	70.0	61.8	56.4	51.0	28.1	14.4
Non-oil	70.8	65.3	52.8	42.3	32.0	15.8
<b>Non-resource intensive countries</b>	<b>33.5</b>	<b>36.6</b>	<b>31.6</b>	<b>26.8</b>	<b>24.0</b>	<b>16.9</b>
Coastal	21.6	24.2	18.3	14.7	13.2	11.0
Landlocked	85.0	67.9	92.3	95.7	84.8	47.2
MDRI	82.1	76.7	68.8	61.4	51.7	32.3
HIPC Initiative (completion point countries)	82.1	76.7	68.8	61.4	51.7	32.3
Fixed exchange rate regime	61.6	44.3	51.4	50.0	38.7	26.4
Floating exchange rate regime	39.4	45.1	36.0	30.1	22.3	13.4

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

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

	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>85.1</b>	<b>96.7</b>	<b>98.2</b>	<b>106.5</b>	<b>136.2</b>	<b>167.8</b>
Angola	70.1	86.3	91.6	102.9	136.1	177.1
Cameroon	89.6	99.8	99.0	97.7	115.1	128.6
Chad	103.2	109.3	136.8	128.6	162.2	216.8
Congo, Rep. of	74.3	103.7	112.3	118.5	132.5	153.5
Cote d'Ivoire	118.6	136.1	124.8	99.9	94.5	91.5
Equatorial Guinea	50.1	90.8	57.5	63.7	78.8	97.0
Gabon	93.7	87.8	109.8	124.1	135.1	165.9
Nigeria	74.5	89.1	91.3	110.0	151.8	189.6
<b>Oil-importing countries</b>	<b>105.3</b>	<b>98.5</b>	<b>99.5</b>	<b>99.9</b>	<b>97.8</b>	<b>99.4</b>
Benin	111.9	94.2	97.4	116.3	95.3	128.9
Botswana	103.0	81.5	76.4	74.1	65.1	54.6
Burkina Faso	112.0	91.7	102.7	107.2	80.9	79.5
Burundi	108.4	79.5	78.4	100.4	111.4	107.7
Cape Verde	83.5	88.6	85.7	93.4	107.4	112.7
Central African Republic	100.9	83.4	85.6	72.2	72.2	72.6
Comoros	79.5	163.1	284.3	186.5	103.6	95.0
Congo, Dem. Rep. of	104.2	107.8	124.6	129.1	143.8	151.3
Eritrea	101.4	100.0	81.5	74.4	67.6	66.0
Ethiopia	136.1	87.1	81.6	72.0	81.4	77.0
Gambia, The	115.7	70.7	118.9	113.3	95.9	106.2
Ghana	119.3	102.2	117.4	108.0	94.7	90.7
Guinea	109.8	104.0	102.4	84.5	74.5	73.0
Guinea-Bissau	88.5	79.2	74.4	67.9	74.6	74.7
Kenya	102.1	101.7	84.0	78.3	72.3	67.9
Lesotho	96.6	107.9	107.1	107.2	103.0	99.6
Liberia	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Madagascar	100.6	107.3	118.0	99.7	66.1	61.5
Malawi	108.4	82.6	79.1	77.2	64.8	64.0
Mali	114.5	97.4	96.5	96.6	89.9	99.8
Mauritius	104.5	101.1	100.1	97.1	93.0	90.9
Mozambique	97.9	93.9	92.0	103.8	113.8	144.6
Namibia	89.5	106.8	81.1	93.5	95.6	107.7
Niger	109.7	111.6	108.7	115.4	111.6	106.3
Rwanda	99.5	47.3	48.9	58.5	65.8	61.7
São Tomé and Príncipe	62.4	52.8	50.6	37.1	35.0	29.8
Senegal	101.4	104.4	101.4	101.6	96.8	98.0
Seychelles	123.4	122.0	149.7	150.9	113.6	126.7
Sierra Leone	110.9	102.3	100.4	95.7	102.3	90.1
South Africa	104.4	103.4	104.9	105.7	105.8	106.9
Swaziland	99.4	99.0	99.7	111.2	119.2	123.3
Tanzania	90.0	69.2	65.3	60.0	53.9	53.1
Togo	115.5	107.1	113.6	97.2	94.2	93.2
Uganda	115.8	83.0	75.5	72.0	50.6	50.7
Zambia	107.3	92.9	96.7	116.3	122.4	144.1
Zimbabwe	98.2	96.3	92.1	86.5	82.4	84.8
<b>Sub-Saharan Africa</b>	<b>100.6</b>	<b>98.0</b>	<b>99.2</b>	<b>101.7</b>	<b>109.6</b>	<b>121.4</b>
Excluding Nigeria and South Africa	103.5	97.0	96.6	95.3	99.1	112.5
CFA franc zone	103.3	106.5	106.4	103.4	107.1	120.7
WAEMU	113.2	113.9	110.1	103.0	94.0	96.6
CEMAC	89.1	97.1	101.8	103.8	120.4	143.1
SADC	101.8	98.5	100.3	102.6	106.0	114.3
COMESA	103.9	95.1	92.5	93.3	100.9	117.8
<b>Resource intensive countries</b>	<b>88.3</b>	<b>96.3</b>	<b>96.4</b>	<b>103.9</b>	<b>129.8</b>	<b>158.2</b>
Oil	85.1	96.7	98.2	106.5	136.2	167.8
Non-oil	102.8	93.9	86.7	89.5	89.1	99.5
<b>Non-resource intensive countries</b>	<b>105.5</b>	<b>98.8</b>	<b>100.5</b>	<b>100.7</b>	<b>98.4</b>	<b>99.4</b>
Coastal	104.0	100.9	102.2	102.2	100.2	101.4
Landlocked	112.2	93.5	92.7	92.2	88.4	89.3
MDRI	107.1	91.6	93.4	92.6	89.1	96.6
HIPC Initiative (completion point countries)	107.1	91.6	93.4	92.6	89.1	96.6
Fixed exchange rate regime	101.8	101.8	101.7	100.1	102.2	112.2
Floating exchange rate regime	100.3	96.5	98.4	102.2	111.5	123.8

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.

<b>Table SA25. Reserves</b> (Months of imports of goods and services)						
	1997-2001	2002	2003	2004	2005	2006
<b>Oil-exporting countries</b>	<b>3.9</b>	<b>3.3</b>	<b>2.6</b>	<b>4.7</b>	<b>6.3</b>	<b>9.4</b>
Angola	1.3	0.6	0.9	1.6	2.7	5.2
Cameroon	0.5	2.7	2.4	2.5	3.0	3.2
Chad	2.6	1.2	1.4	1.2	1.4	1.6
Congo, Rep. of	0.7	0.7	0.2	0.6	0.5	0.3
Cote d'Ivoire	2.4	5.8	3.3	3.3	2.8	2.4
Equatorial Guinea	0.2	0.9	1.2	4.1	7.9	12.2
Gabon	0.7	1.0	1.3	2.3	3.9	5.6
Nigeria	6.8	4.6	3.6	7.6	10.1	15.4
<b>Oil-importing countries</b>	<b>3.6</b>	<b>4.1</b>	<b>3.8</b>	<b>3.9</b>	<b>4.0</b>	<b>4.0</b>
<b>Excluding South Africa</b>	<b>4.8</b>	<b>5.6</b>	<b>5.5</b>	<b>5.1</b>	<b>4.8</b>	<b>4.6</b>
Benin	7.2	9.5	9.1	7.1	9.1	9.5
Botswana	30.7	30.3	23.0	18.4	20.8	22.7
Burkina Faso	5.2	5.1	9.8	6.9	4.4	4.3
Burundi	4.9	5.0	4.9	3.5	2.9	2.4
Cape Verde	1.0	2.3	2.0	2.6	3.6	3.7
Central African Republic	7.0	6.9	7.6	7.4	7.8	7.1
Comoros	7.3	12.4	11.0	10.5	9.3	8.7
Congo, Dem. Rep. of	1.2	1.0	0.9	1.3	0.8	1.0
Eritrea	1.5	0.8	0.5	0.8	0.8	0.8
Ethiopia	3.1	5.2	4.9	5.7	4.1	2.2
Gambia, The	5.8	6.4	3.6	3.7	3.4	3.2
Ghana	1.4	1.8	3.8	3.7	3.2	3.1
Guinea	2.8	2.2	1.9	1.4	1.9	2.1
Guinea-Bissau	5.5	11.8	3.8	6.9	6.7	7.0
Kenya	2.8	3.8	4.2	3.3	3.1	3.5
Lesotho	7.0	5.6	4.9	4.3	5.0	5.3
Liberia	n.a.	0.2	0.2	0.3	0.4	0.6
Madagascar	2.6	4.2	2.8	2.9	2.9	2.9
Malawi	3.8	2.2	1.7	1.7	1.8	2.6
Mali	4.7	6.7	7.8	6.4	6.8	6.6
Mauritius	3.3	5.6	6.4	5.9	4.7	4.0
Mozambique	6.0	4.9	5.3	5.9	4.6	4.0
Namibia	1.7	2.6	2.0	1.7	1.7	1.8
Niger	1.7	3.1	4.6	3.6	3.5	4.3
Rwanda	4.8	6.9	5.6	7.2	7.5	5.0
São Tomé and Príncipe	3.7	4.6	5.7	4.2	9.8	8.9
Senegal	2.8	3.7	5.0	5.2	4.7	4.1
Seychelles	0.8	1.4	1.4	0.7	0.8	0.9
Sierra Leone	3.0	3.0	2.0	3.7	3.7	3.0
South Africa	2.1	2.3	1.9	2.7	3.3	3.5
Swaziland	3.0	2.9	2.0	1.6	1.4	1.4
Tanzania	4.6	8.3	10.1	9.3	7.9	6.7
Togo	2.4	3.4	2.6	4.0	3.4	3.0
Uganda	6.9	7.2	7.8	8.3	8.1	7.0
Zambia	1.3	4.1	1.7	1.9	2.0	2.1
Zimbabwe	0.9	0.5	0.5	0.9	0.4	0.4
<b>Sub-Saharan Africa</b>	<b>3.7</b>	<b>3.8</b>	<b>3.4</b>	<b>4.2</b>	<b>4.8</b>	<b>5.9</b>
Excluding Nigeria and South Africa	3.7	4.4	4.2	4.1	4.1	4.6
CFA franc zone	2.2	3.5	3.4	3.6	3.9	4.3
WAEMU	3.3	5.4	5.1	4.7	4.2	3.9
CEMAC	0.9	1.6	1.5	2.3	3.6	4.7
SADC	3.5	3.6	3.1	3.4	3.8	4.2
COMESA	2.4	2.9	2.8	2.9	2.9	3.6
<b>Resource intensive countries</b>	<b>5.3</b>	<b>4.5</b>	<b>3.5</b>	<b>5.2</b>	<b>6.6</b>	<b>9.3</b>
Oil	3.9	3.3	2.6	4.7	6.3	9.4
Non-oil	12.0	12.1	9.3	8.1	8.6	9.0
<b>Non-resource intensive countries</b>	<b>2.7</b>	<b>3.3</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>	<b>3.6</b>
Coastal	2.5	3.1	3.0	3.4	3.6	3.7
Landlocked	3.5	3.9	4.2	4.0	3.7	3.2
MDRI	3.2	4.7	5.3	5.1	4.6	4.1
HIPC Initiative (completion point countries)	3.2	4.7	5.3	5.1	4.6	4.1
Fixed exchange rate regime	4.8	5.3	4.7	4.4	4.8	5.3
Floating exchange rate regime	3.3	3.3	2.9	4.1	4.8	6.1

Sources: IMF, African Department database, August 30, 2006; and WEO database, August 30, 2006.



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