

# A Difficult Road to Recovery

*Sub-Saharan Africa is contending with an unprecedented health and economic crisis—one that, in just a few months, has jeopardized years of hard-won development gains and upended the lives and livelihoods of millions.*

*The current outlook for 2020–21 is broadly in line with the June update, with activity in 2020 projected to contract by an extraordinary –3.0 percent, still representing the worst outcome on record. For 2021, regional growth should recover modestly to 3.1 percent, but many countries will not return to 2019 levels of output until 2022–24. And even this outcome is subject to some key downside risks, particularly regarding the ongoing path of the coronavirus disease (COVID-19) pandemic, the resilience of the region’s hard-pressed health systems, and the outlook for external financing.*

*So far, countries have acted swiftly to protect their people from the worst of the crisis, but amid high economic and social costs, they have cautiously started to reopen their economies.*

*In this context, policymakers aiming to rekindle their economies now have fewer resources at their disposal and will likely face some difficult choices. On current trends, significant financing gaps are likely to prevail, and without significant additional assistance many countries will struggle to simply maintain macroeconomic stability while also meeting the basic needs of their population. Others may be forced to address clearly unsustainable debt burdens.*

*Moreover, decisions made over the near term may have significant consequences for the shape and sustainability of each country’s longer-term development path. The need for transformative reforms to promote resilience (including revenue mobilization, digitalization, and fostering better transparency and governance) is more urgent than ever. And this effort may be complicated by the possibility that the post-COVID-19 world may be significantly different from the one envisioned only 12 months ago, not only in terms of new household preferences and risks, but also in terms of disrupted supply chains and relationships. While external financing from development partners will be essential—together with private sector investment—reforms must draw on the lessons of the crisis to prioritize broad-based resilience.*

## RECENT DEVELOPMENTS AND OUTLOOK

### A global recovery, but prone to setbacks...

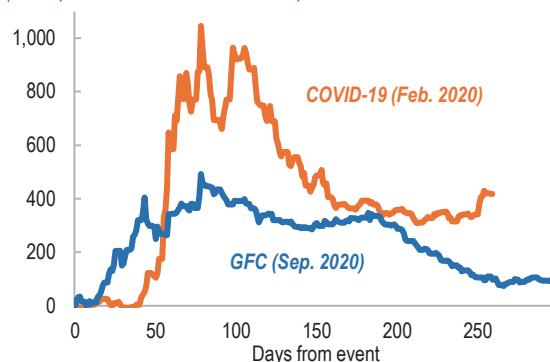
**Global recession and an uneven recovery.** Current projections suggest that global growth will contract by –4.4 percent in 2020 and recover by 5.2 percent in 2021. The 2020 growth projection for the global economy is better than our forecast from June, while the 2021 projection is lower than the June forecast. This year’s contraction has been broadly synchronized and concentrated in the second quarter of 2020, but next year’s upturn is expected to be more uneven—with a relatively rapid recovery projected for China and key economies in the euro area, and a somewhat more subdued expansion in the United States.

So far this year, global trade has declined by 3½ percent in the first half of 2020, global travel and tourism have come to a halt, and oil prices have settled at \$41½ per barrel (32 percent down from 2019). Prices of basic metals and other commodities have also declined.

**Difficult financial conditions.** Global financial conditions have been mixed. Capital outflows from emerging and frontier markets surged at the onset of the crisis, causing a sharp widening of interest-rate spreads (Figure 1.1). Outflows from sub-Saharan Africa between February and March totaled \$5 billion. Since June, however, inflows into the region have tentatively resumed

**Figure 1.1. Sub-Saharan Africa: Bond Index Spread vs. US Benchmark**

*(Basis points, cumulative since event)*



Sources: Bloomberg LLC; and IMF staff calculations.

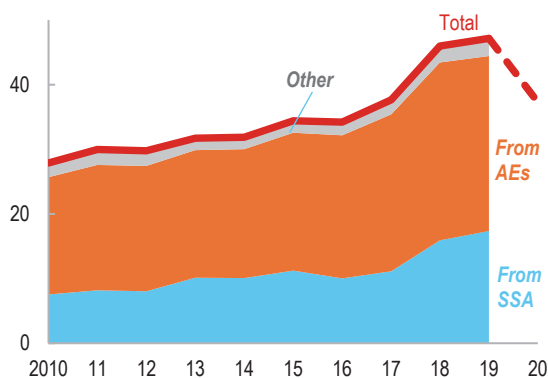
Note: GFC = global financial crisis.

(\$1.3 billion from June–September) and spreads have narrowed. Nonetheless, borrowing costs are still higher than those prevailing in the aftermath of the global financial crisis, and financial conditions remain difficult—sub-Saharan African borrowers have yet to return to the global Eurobond market, and risk premiums are still volatile. Globally, the key components of capital flows to the region, including foreign direct investment (FDI) and other investment flows, are at historical lows, and these may take longer to recover than portfolio flows.<sup>1</sup> In addition, remittance inflows for the region are expected to drop by about 20 percent in 2020—a pressing concern, given that remittances have surpassed FDI and official development inflows in recent years (Figure 1.2). Net remittances in Nigeria, for example, dropped 40 percent in the second quarter.

**...a lingering pandemic...**

While cases have started to rise once again in some advanced economies, in sub-Saharan Africa the pandemic has been somewhat delayed (Figure 1.3) and dominated by the arrival of new cases in South Africa. With the notable exception of South Africa, there are indications that the spread of the virus has been more limited in the rest of the region. But there is no scope for complacency, in light of surges in other countries in recent weeks (Ethiopia). Moreover, limited testing suggests that the number of cases may be understated in many countries in the region.

**Figure 1.2. Sub-Saharan Africa: Remittance Inflows by Origin, 2010–20**  
(Billions of USD)



Sources: World Bank, Bilateral Remittance Matrix; and IMF staff calculations.  
Note: AEs = advanced economies; SSA = sub-Saharan Africa.

<sup>1</sup> See International Monetary Fund (IMF). 2020. “Emerging and Frontier Markets: Managing Volatile Portfolio Flows.” Chapter 3 in *Global Financial Stability Report: Markets in the Time of COVID-19*, Washington, DC, April.

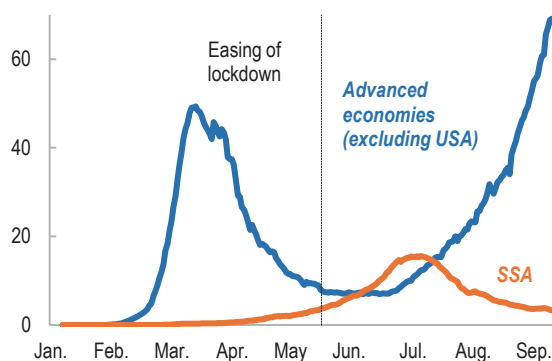
**Reopening in sub-Saharan Africa.** Most sub-Saharan African countries started easing their lockdown requirements toward the end of April (like other regions), despite the fact that many were at a somewhat earlier stage of their epidemiological profile in relation to the pandemic.

**...and a subdued near-term outlook.**

**Activity fell sharply in the second quarter.** High-frequency indicators for the region are broadly in line with projections from the June 2020 *Regional Economic Outlook Update: Sub-Saharan Africa*. They point to a sharp decline in activity during the second quarter of 2020—coinciding with the imposition of lockdowns across the region—and to some tentative signs of recovery since June, reflecting a loosening of containment measures, higher commodity prices, and easing financial conditions (Figure 1.4). Mobility indicators suggest that nonresidential activity has now almost returned to pre-COVID-19 levels, matched by a parallel improvement in hours worked.

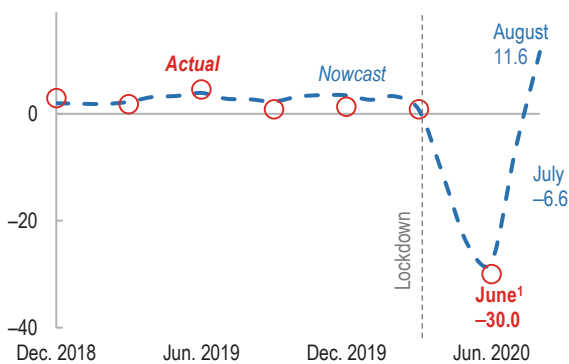
**No country has been spared.** The regional economy will contract by –3.0 percent in 2020, almost 7 percentage points below IMF forecasts from only 12 months ago. The largest impact on growth has been on tourism-dependent economies, such as Mauritius and Seychelles—both down by about 17 percentage points compared with the October 2019 *Regional Economic Outlook: Sub-Saharan Africa* (Figure 1.5). Oil-exporting countries have also been hit hard, with an average contraction in 2020

**Figure 1.3. Selected Economies: New COVID-19 Cases, 2020**  
(7-day moving average, per million population)



Sources: Johns Hopkins University Center for Systems Science and Engineering COVID-19 Tracker; and IMF staff calculations.  
Note: SSA = sub-Saharan Africa.

**Figure 1.4. Sub-Saharan Africa: Real GDP Growth, Data and Nowcasts, 2018–20**  
(Percent, rolling quarter-on-quarter annualized)

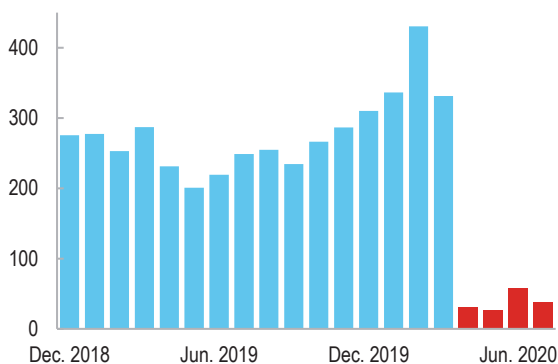


Sources: Haver Analytics; country authorities; and IMF staff calculations.  
<sup>1</sup> Estimates.

projected at -4.0 percent, while non-oil commodity exporters are expected to contract by -4.6 percent. Growth in more diversified economies (for example, Côte d’Ivoire and Rwanda) will slow significantly but will still be positive in 2020.

**In 2021, sub-Saharan Africa will recover only gradually.** Regional growth next year is forecast at 3.1 percent. This is a smaller expansion than expected in much of the rest of the world, partly reflecting limited policy space to sustain a more expansionary fiscal stance in most countries (see “The Crisis Response” below). Compared with precrisis trends, cumulative output losses from the pandemic will amount to about 14 percent of GDP over 2020–21. Key drivers of next year’s growth will include an improvement in exports and commodity prices as the world economy recovers, along with a pickup in both private consumption and investment—the former reflecting the continued relaxation of lockdown constraints,

**Figure 1.5. Sub-Saharan Africa: Flight Arrivals in Tourism-Dependent Countries, 2018–20**  
(Flights per month, median)



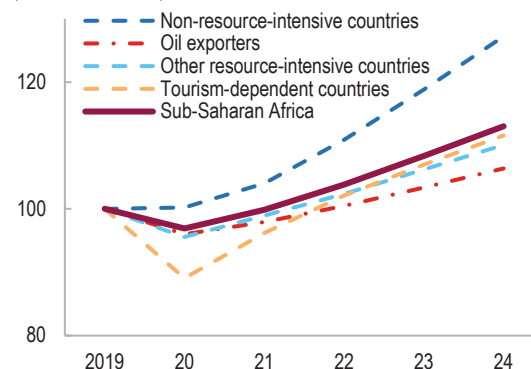
Sources: FlightRadar24; and IMF staff calculations.

and the latter supported by a return of FDI. The baseline projection assumes that, for most countries, some (mandatory or voluntary) social distancing will continue into 2021 but will then fade away by the end of 2022 as vaccine coverage expands and therapies improve, and local transmission is reduced to low levels. And critically, the forecast hinges on a significant pickup in external financing over 2020–23 (see “Risks to the Outlook” below).

The region as a whole is not expected to return to 2019 levels until 2022 (Figure 1.6). In some of the region’s largest economies (Angola, Nigeria, South Africa), real GDP will not return to precrisis levels until 2023 or 2024.

- In **South Africa**, growth will contract by -8.0 percent in 2020, driven mainly by the impact of containment measures. The lockdown was put in place in late March and relaxed in early May. Most restrictions on activity have now been lifted. For the year, investment, exports, and private consumption are set to decline, partially offset by reduced imports. Output will recover modestly during 2021, growing by 3.0 percent, and will maintain momentum thereafter as business confidence responds to growth-enhancing reforms.
- In **Nigeria**, the economy will contract by -4.3 percent in 2020 because of low oil prices, reduced production under the Organization of Petroleum Exporting Countries and other major oil producers (OPEC+) agreement, and declining domestic demand from the lockdown. Growth is projected to recover to only 1.7 percent in 2021, responding to firmer oil prices and increasing oil production.

**Figure 1.6. Sub-Saharan Africa: Real GDP, 2019–24**  
(Index, 2019 = 100)



Source: IMF, World Economic Outlook database.

- In **Angola**, the crisis has added to existing vulnerabilities. Real GDP is now projected to shrink for a fifth consecutive year. The economy will contract by  $-4.0$  percent in 2020, reflecting lower oil production and prices, tightening credit conditions, and declining business activity. Firmer oil prices and supporting policy measures will help turn the economy around in the near term, with growth returning to positive territory in 2021 at 3.2 percent.
- The late arrival of the pandemic in **Ethiopia** has spread the shock into the third quarter of 2020. The rural and subsistence-based agricultural sector has been relatively isolated, but tourism and hospitality services have been hit very hard. The recovery is expected to start gradually in the fourth quarter of 2020, with growth returning to precrisis rates by 2022.

**Tourism-dependent countries** (Cabo Verde, Comoros, The Gambia, Mauritius, São Tomé and Príncipe, Seychelles) face a particularly demanding challenge. For these countries, tourism represents about 18 percent of GDP on average and plays a crucial role in supporting livelihoods (comprising approximately 25 percent of total employment). Tourism is also an important source of fiscal revenue (reaching 18 percent of revenue in Seychelles) and foreign exchange (averaging more than 46 percent of export receipts). Despite the global recovery, tourist inflows are not expected to return to 2019 levels until 2023. From a low base, however, receipts will start improving in 2021, helping support a return of private consumption and a modest pickup in investment.

In both **frontier and fragile economies**, constrained public spending will weigh on growth in 2021 but will be offset by an uptick in consumption and a sharper rebound in foreign-financed investment. In fragile economies—particularly for Sahel countries—security challenges and political instability (Mali) may undermine the expected rebound in consumer and investor confidence.

On prices, having declined from a double-digit peak in 2017, **average inflation in sub-Saharan Africa is projected to rise** from 8.5 percent in 2019 to 10.6 percent in 2020, mostly reflecting higher food prices and the impact of depreciation (Figure 1.7). COVID-19-related disruptions to local and imported food supplies and depreciation

pressures have pushed up prices for key food items in many countries, with a dramatic worsening in food insecurity in some (Angola, Burkina Faso, Central African Republic, Ethiopia, Nigeria). But the reasons behind food-inflation pressures vary from country to country—in east Africa, a key driver of acute food insecurity remains the desert locust upsurge, where local rains and preventative measures have helped keep this threat relatively contained for now.

## RISKS TO THE OUTLOOK

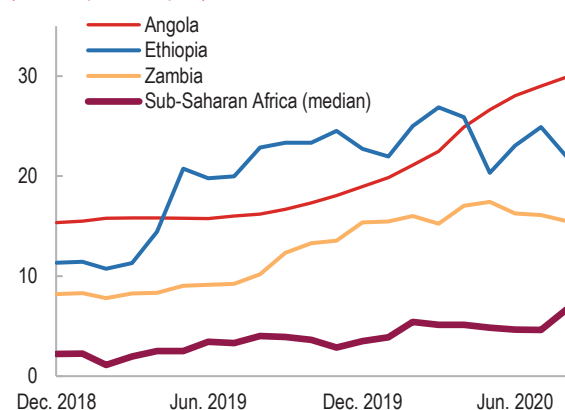
**Uncertainties are sizable and will remain so for some time...**

**Much depends on the path of the pandemic.** The current outlook is subject to greater-than-usual uncertainty. Most important, the projections for the region hinge on the persistence of the COVID-19 shock, which will depend not only on the duration of formal containment measures, but also on the extent to which those measures are actually enforceable in practice—as well as any shifts in behavior that may persist even after those measures are lifted. In addition, the extent of scarring from firm closures and unemployment will depend on country-specific circumstances and will determine the speed at which activity bounces back once the pandemic fades.

The baseline outlook assumes that the worst of the crisis has passed—with its impact concentrated in the first two quarters of 2020—and assumes that no country will reinstate the type of stringent lockdowns seen during the first half of the year.

**Figure 1.7. Selected Sub-Saharan African Countries: Food Price Inflation, 2018–20**

(Percent, year-over-year)



Sources: Haver Analytics; and IMF staff calculations.

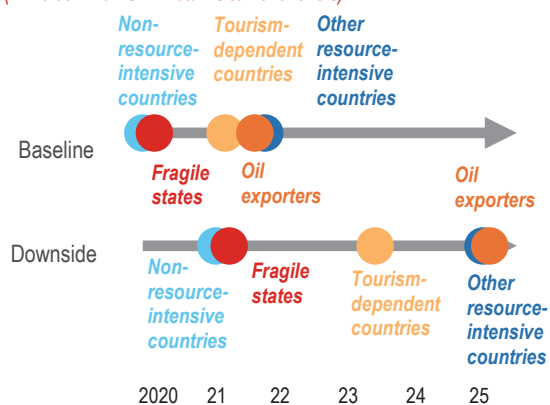
### ...with risks significantly tilted to the downside.

**New outbreaks could derail the recovery.** In the event that outbreaks reoccur or accelerate, more protracted containment efforts may be required—resulting in a direct and immediate impact on economic activity, as well as a more indirect impact on confidence and behavior (requiring a costly reallocation of resources). Simulations in which a second global outbreak emerges in 2021 suggest that downside risks to growth are significant. Growth would drop further by 1½–2½ percentage points over the near term, resulting in a cumulative added output loss of 5–7 percentage points of GDP over the next two years, and many countries (especially oil exporters) failing to return to precrisis output levels before 2025 (Figure 1.8).

Globally, a longer-lasting pandemic might also prompt an abrupt tightening of global liquidity conditions. Financial markets could reassess the price of risky assets, unmasking existing debt-related vulnerabilities and weakening banks and nonbank intermediaries. Financing difficulties could then extend to vulnerable governments in Africa, leading to debt-sustainability pressures and defaults, capital outflows, depreciation pressures, and, in some cases, elevated inflation.

In the event of a prolonged downturn, pandemic-related protectionist actions might also reemerge within the region and across the globe—disrupting trade and global value chains and weighing on potential growth. For oil exporters, lower demand and uncertainty about possible OPEC+ production cuts could depress oil prices further and lead to more bouts of volatility.

**Figure 1.8. Sub-Saharan Africa: Length of Recovery**  
(Time at which GDP returns to 2019 levels)



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

**Key domestic risks** include a worsening of preexisting socioeconomic inequities and political instability, which would undermine confidence and hinder effective policymaking. In this context, several countries will hold elections in the coming year in circumstances of limited fiscal space, adding to the risk of policy slippages, while others face elevated security and political concerns (Mali). The region also continues to be subject to climate-related shocks, such as floods and droughts.

**External financing remains crucial.** Without additional help from the international community, many countries may find themselves in a situation where fiscal consolidation proves to be counterproductive as a vehicle to reduce debt—choking off near-term growth, adding to social tensions, increasing risk premiums, and limiting the authorities' ability to pursue productivity-boosting reform, thus leaving them trapped on a path of low growth and high debt.

**Accelerated distribution and access to an effective, affordable, and trusted vaccine**, once available, would reduce uncertainty, boost confidence, and perhaps allow for a more rapid return of activity to pre-COVID-19 levels. However, in the event of any development delays or lags in deployment, the pandemic would continue to weigh on the outlook for the region and potentially postpone the recovery.

## THE CRISIS RESPONSE

### The near-term policy mix will be guided by the evolution of the health crisis...

Waiting for the pandemic to pass is not economically viable, leaving the authorities with difficult policy choices. Most authorities have concluded that the pandemic will likely pose an ongoing threat, and that they cannot afford to wait until after it has passed. To varying degrees, most are cautiously lifting their lockdown restrictions and are now looking for a policy mix that will contain the health crisis, while also boosting demand to restart their economies.

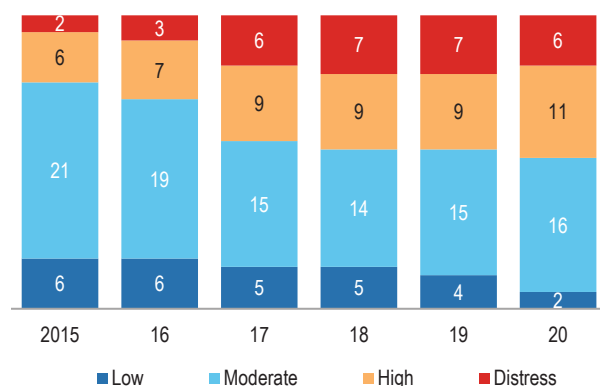
Where the pandemic continues to spread, priority should remain with saving lives and protecting livelihoods—through health spending and income and liquidity support for firms and households. This will help ensure that a short-term health

crisis does not morph into a humanitarian disaster. In this context, care should be taken that other critical priorities are not overlooked. Routine child vaccination campaigns against measles, malaria, and other chronic diseases, for example, continue to be disrupted by the COVID-19 pandemic, particularly in Central Africa.

For countries where the pandemic is under greater control—which would allow for a faster relaxation of containment measures and provide increased scope to scale back emergency support—an ideal policy mix would include a gradual unwinding of crisis-specific lifelines,<sup>2</sup> a rebalancing of spending to support aggregate demand (for example, through investment in public infrastructure), and a continuation of accommodative monetary policy while inflation pressures remain muted.

Unfortunately, few sub-Saharan African countries will find themselves with the space to fine-tune policies this easily. Indeed, the region entered the COVID-19 crisis with significantly less fiscal space in 2019 than it had at the onset of the global financial crisis, with 16 countries either at high risk of debt distress or already in distress (Figure 1.9). Now, most are in a markedly worse position than at the beginning of the crisis—with higher debt levels, reduced external inflows, generally muted commodity prices, and a highly uncertain outlook.

**Figure 1.9. Sub-Saharan Africa: Debt Risk Status for PRGT-Eligible Low-Income Countries, 2015–20**  
(Number of countries)



Source: IMF, Debt Sustainability Analysis Low-Income Developing Countries database.

Note: PRGT = Poverty Reduction and Growth Trust.

<sup>2</sup> See [Expenditure Policies in Support of Firms and Households](#) and [Reaching Households in Emerging and Developing Economies: Citizen ID, Socioeconomic Data, and Digital Delivery](#).

<sup>3</sup> See International Monetary Fund (IMF). 2020. “Fiscal Policies to Address the COVID-19 Pandemic.” Chapter 1 in *Fiscal Monitor*, Washington DC, October.

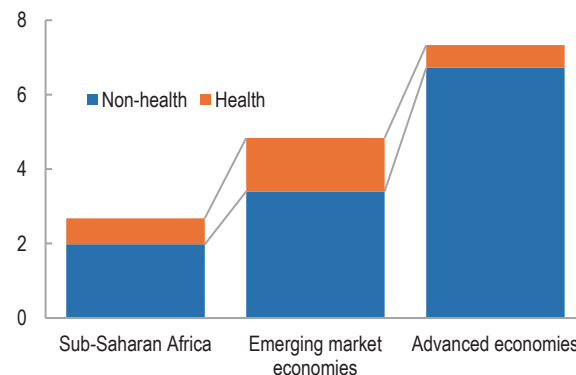
**...and will reflect a diverse set of policy constraints.**

**Adapting the policy response.** Given the tighter resource envelopes, COVID-19-related fiscal packages in the region have averaged only 3 percent of GDP—¾ percent for added health needs, with the remainder for crisis-related transfers and spending. This is markedly less than the amounts spent in other regions (Figure 1.10) and has often come at the expense of current and/or capital spending in other areas (for example, Burundi, Cameroon, Guinea, Nigeria, Uganda).<sup>3</sup>

Slowing activity has taken a toll on revenues for most countries, but oil-exporters have been hit particularly hard from the fall in oil prices in early 2020. In a few cases, real revenues are projected to increase (Burkina Faso, Chad, Niger, Senegal) because of grants.

Despite efforts to reprioritize spending away from other less-urgent areas, falling revenues will nonetheless result in sizable deficits, averaging 7.6 percent of GDP for the region as a whole, and reaching double-digits in some cases (Cabo Verde, Ghana, Mauritius, Seychelles, South Africa), even when accounting for donor grants (Box 1.1). Nonetheless, even under baseline assumptions on financing availability, the region’s

**Figure 1.10. Selected Economies: Fiscal COVID-19 Response, 2020**  
(Percent of GDP)



Source: IMF, Survey of Policy Responses to COVID-19.

Note: Added resources as of August 2020.

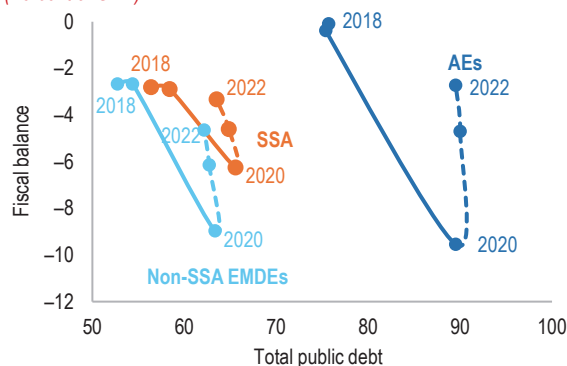
fiscal deficits are projected to revert to precrisis levels quickly—sooner than for most other regions and more rapidly than would otherwise be desirable (Figure 1.11).

**Rapidly augmenting existing social safety nets to support individuals.** The pandemic has highlighted the importance of being able to channel support quickly and efficiently to those most in need, not only to avoid the direct humanitarian cost of the crisis, but to prevent permanent scarring and better prepare the economy for a swift recovery. With up to two-thirds of the workforce in the informal sector, a large proportion of the region’s most vulnerable households and firms are not registered with the authorities, and therefore are beyond the reach of local safety nets. Some countries with existing safety nets have been able to draw on these to provide critical support (South Africa). Others without well-developed safety nets have had to develop new and often innovative ways of identifying and channeling resources to the most vulnerable. In some cases, this has entailed the introduction of new, targeted cash transfers (Madagascar, Malawi, Namibia, Togo); in others, it has required the direct provision of food assistance or in-kind aid (Chad, Liberia, Madagascar, Senegal, The Gambia).

Stronger safety nets have long been a fiscal challenge for sub-Saharan African countries, but the pandemic has also illustrated the potential benefits of digitalization in boosting the effectiveness of

**Figure 1.11. Selected Economies: Fiscal Balance and Public Debt, 2018–22**

(Percent of GDP)



Source: IMF, World Economic Outlook database.

Note: AEs = advanced economies; Non-SSA EMDEs = non-sub-Saharan African emerging market and developing economies; SSA = sub-Saharan Africa.

<sup>4</sup> See International Monetary Fund (IMF). 2020. “Digitalization in Sub-Saharan Africa.” Chapter 3 in *Regional Economic Outlook: Sub-Saharan Africa*, Washington, DC, April.

these arrangements and reducing their cost. Several countries have improved the reach and responsiveness of their social protection efforts through mobile money, electronic cash transfers, and virtual engagement (Benin, Côte d’Ivoire, The Gambia, Lesotho, Madagascar, Namibia, Togo, Uganda, Zambia, Zimbabwe). Togo’s NOVISSI cash transfer program uses mobile phone solutions to manage and target payments for the country’s most vulnerable groups, mostly in its large informal sector. Mobile money transfers are also being used to deliver emergency income support (Namibia) and unemployment benefits (Zambia).<sup>4</sup>

**Temporary emergency measures.** Some countries have introduced price ceilings on essential items (Côte d’Ivoire, Eswatini, Zimbabwe) or have instead reduced tariffs on key services such as water, electricity, or transport (Benin, Chad, Côte d’Ivoire, Eswatini, Ghana, Guinea, Togo). A number have set up extrabudgetary vehicles, such as special solidarity funds, to channel support and mobilize private-sector donations (Botswana, Chad, Côte d’Ivoire, Cameroon, Niger, Rwanda, Zimbabwe). Some countries have accelerated the payment of invoices (or clearance of arrears) to provide hard-pressed firms with needed liquidity (Botswana, Chad, Côte d’Ivoire, Namibia, Sierra Leone), and some have temporarily deferred the payment of taxes or social security contributions until a future date (Cameroon, Chad, Côte d’Ivoire, Eswatini, Sierra Leone, Togo, Uganda)—both types of measure tend to create an immediate fiscal financing need, but in theory, the government will ultimately be repaid in the future.

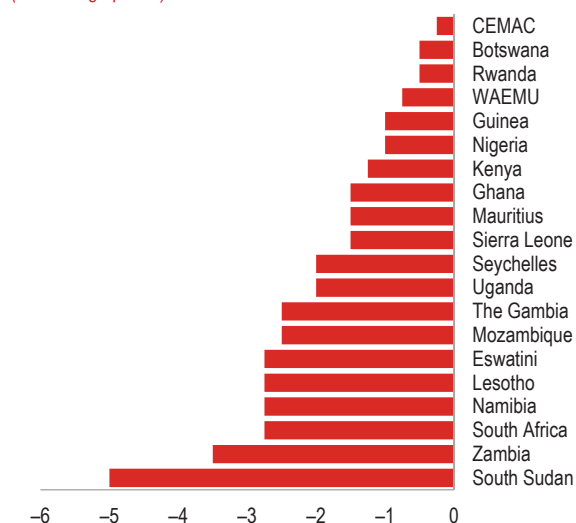
**Committing to better governance.** To catalyze external support, authorities can reassure creditors by committing to improved transparency and accountability. Many countries have undertaken to put in place enhanced governance measures to track COVID-19-related spending, including independent audits of crisis-related spending and the publication of crisis-related procurement contracts (Cameroon, Central African Republic, Chad, Kenya, São Tomé and Príncipe, South Africa, Uganda). Others have authorized special units to investigate allegations of the misuse of government funds (South Africa).

**A heavier burden on monetary and prudential policies.** Amid limited fiscal space, some authorities have relied on monetary policy to help provide emergency support, with cumulative policy rate reductions since January 2020 of as much as 500 basis points (bps) in Zambia, 275 bps in South Africa, 250 bps in Namibia, 200 bps in Uganda, and 150 bps in Ghana (Figure 1.12). They have also introduced facilities to inject liquidity into the banking system ranging from 0.5 percent of GDP in Angola to 3 percent of GDP in Zambia.

In addition to lowering interest rates and providing extra liquidity, the monetary authorities in many countries have encouraged banks to work with their clients to help them weather the crisis, either through a temporary moratorium on loan payments (Botswana, Namibia, São Tomé and Príncipe,) or through a restructuring of existing obligations (Botswana, Eswatini, Ethiopia, Kenya, Namibia, Nigeria, Uganda).

To the extent that such measures ensure that crisis-related risk remains on the balance sheets of the banking sector, they have often been accompanied by government loan guarantees, which bring some of that risk to the government balance sheet. South Africa, for example, has put in place a new loan guarantee program for small and medium enterprises of up to 4 percent of GDP, which comes on top of an existing stock of guarantees

**Figure 1.12. Sub-Saharan Africa: Changes in Monetary Policy Rates since January 2020**  
(Percentage points)



Sources: Haver Analytics; and IMF, *International Financial Statistics*.  
Note: CEMAC = Central African Economic and Monetary Community; WAEMU = West African Economic and Monetary Union.

on state-owned enterprise loans of 11 percent of GDP, along with significant other contingent liabilities. Government guarantees to banks (or firms or households) do not usually have an immediate impact on the fiscal deficit but will instead create an off-budget contingent liability, which increases public debt only when the guarantee is called.

Some authorities have also relaxed prudential constraints, for example, by easing capital requirements (Botswana, Ghana) or by delaying the transition to Basel III norms (West African Economic and Monetary Union). These measures can be helpful in mitigating the immediate impact of the crisis and boosting the effectiveness of stimulus efforts. But authorities should strike a careful balance between supporting activity over the near term and maintaining financial stability. Undercapitalized banks would undermine the effectiveness of future stimulus efforts and compromise the financial sector's ability to support investment and growth over the longer term.

Overall, governments are doing their best to relieve the burdens of the private sector, but authorities must be mindful of the limits of such emergency measures, given short-term resource constraints and the longer-term risks associated with overburdening public and private sector balance sheets.

They should also keep in mind the broader risk that, by repeatedly resorting to ad hoc emergency measures, they may undermine hard-won institutional norms and practices that will be essential for ensuring longer-term credibility and stability.

## CREATING SPACE TO RESTART GROWTH

**As the health crisis abates, restoring growth and stability will give rise to additional uncomfortable trade-offs.**

Looking ahead, policymakers aiming to rekindle their economies will have fewer resources at their disposal and will likely face some difficult choices. Indeed, without significant additional assistance, many will struggle to simply maintain macroeconomic stability while meeting the basic needs of their populations. Fiscal policy, for example, will have to balance the immediate need to boost the economy against the need for debt sustainability.



Monetary policy will need to balance the need to support growth against the need for external stability and longer-term credibility. Financial regulation and supervision must help offset the immediate demands of crisis-affected banks and firms, without compromising the financial system's ability to support longer-term growth. These efforts must be also weighed against the need to maintain social stability while also preparing the ground for sustained and inclusive growth over the long term.

### Maintaining fiscal sustainability

**Public debt and fiscal policy.** Given the unprecedented scale of the crisis, an ideal policy mix should include a strong role for fiscal stimulus to support aggregate demand. However, sub-Saharan African countries need to proceed cautiously. Individual circumstances will differ, but most countries will be constrained in their ability to boost spending. Additional external assistance may ease some of these constraints over the short term, but ultimately countries will have to consolidate their fiscal positions to put debt back on a sustainable footing without jeopardizing longer-term growth.

Assessing a country's debt sustainability can be difficult, especially in circumstances where future growth is more uncertain than usual. Most countries' debt-carrying capacity has clearly been diminished—with a weaker outlook for growth, lower reserve coverage, slowing remittance inflows, and a worsening global environment. Moreover, exchange rate volatility could negatively affect debt-servicing costs, given the often large fraction of public debt denominated in foreign currency. As a result, several sub-Saharan African countries may have been pushed beyond the sustainability threshold. If a country's debt service exceeds its capacity to pay, it is in the best interests of both creditors and sub-Saharan African borrowers to agree on terms of relief from creditors where needed (Angola, Zambia).

In other cases, fiscal policy will remain focused on the need to contain debt vulnerabilities. This will entail careful calibration of fiscal policies to allow greater space for growth-enhancing reforms to support recovery. In this regard, fiscal adjustment

will have to rely primarily on domestic revenue mobilization. While each country's situation will be different, authorities should nonetheless aggressively seek opportunities to: 1) broaden the value-added tax base, 2) increase the progressivity and coverage of personal income taxes, 3) increase the role of property taxes, 4) eliminate distortionary corporate income tax exemptions and incentives, and 5) place greater emphasis on environmental taxes. Also, given the heightened dependence of many countries on extractive industries, natural resource taxation may serve as a further option for domestic revenue mobilization.<sup>5</sup>

In this context, authorities should investigate the potential benefits of digitalization. In São Tomé and Príncipe, for example, the introduction of e-invoicing has allowed the authorities to expand the tax base into the country's informal sector, which has lifted revenues even in the midst of the COVID-19 crisis. Other measures might include a more risk-based approach to revenue administration.

The problem of mobilizing additional revenue and boosting tax capacity also has a global dimension. The ability of large international firms to avoid tax has been especially harmful to low-income countries, which are particularly exposed to profit shifting and tax competition. International tax cooperation, therefore, should be a key component of the global community's response to the current crisis. Working with other international institutions (Organisation for Economic Co-operation and Development, United Nations), the IMF is encouraging a coordinated and multilateral effort to fight tax evasion and tax avoidance, with a particular focus on ensuring that the interests of low-income countries are fully recognized.

A better targeted and more effective safety net may also help with consolidation efforts. Subsidy reform, for example, offers significant fiscal savings in many sub-Saharan African countries, particularly in the context of currently low energy prices. But efforts in this direction often require that the authorities first develop the capacity to protect their most vulnerable residents from a sudden price increase for essential goods. Similarly, concerns about the regressive impact of certain tax reforms (for example, changes

<sup>5</sup> See International Monetary Fund (IMF). 2018. "Domestic Revenue Mobilization in Sub-Saharan Africa: What Are the Possibilities?" Chapter 2 in *Regional Economic Outlook: Sub-Saharan Africa*, Washington, DC, May.

to value-added tax rates) are better addressed within a system of strengthened and well-targeted safety nets.

Fiscal measures will need to be complemented by mechanisms to ensure efficient public investment, streamlined tax expenditures, strengthened public financial management, and improved debt management and transparency.<sup>6</sup> At the same time, sub-Saharan African countries will need to gradually withdraw emergency COVID-19 support and direct whatever spending they can afford to those activities that are most likely to kickstart growth. These priorities will differ from country to country, and there are few easy options, but authorities can help ensure that their limited funds are used effectively by committing in advance to improved transparency and accountability, making certain that their money and measures are helping the people who need it most.

Greater transparency would also help boost the confidence of local and international investors, especially in the context of a credible medium-term fiscal framework that clearly outlines an economically and socially viable path to sustainability. In this regard, a temporary and timebound suspension of the application of West African Economic and Monetary Union’s fiscal rules seems appropriate, given the extraordinary circumstances resulting from the pandemic and provided that countries fulfill their commitment to return to more sustainable fiscal positions once they recover from this year’s crisis.

## Maintaining external and price stability

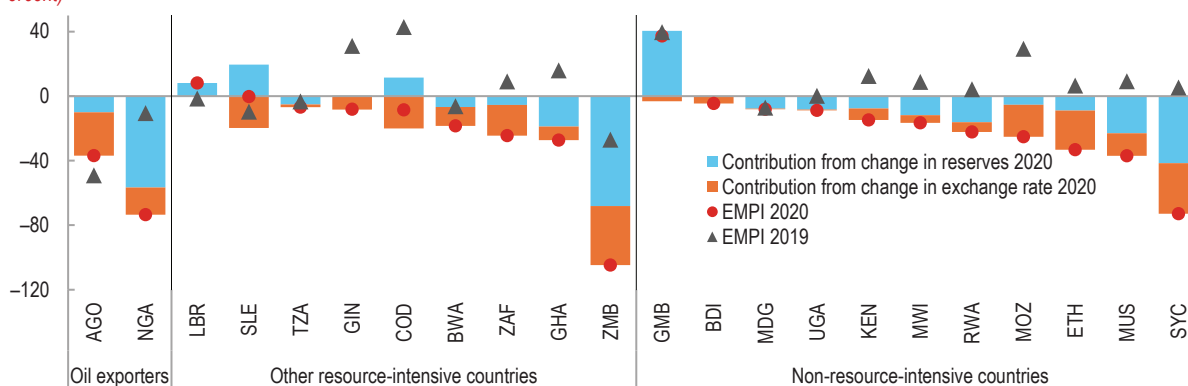
**The limits of monetary policy.** Although transmission mechanisms in sub-Saharan African countries are often relatively weak, for those with credible monetary frameworks, policy priorities will nonetheless generally mirror those in many advanced economies. Additional easing is appropriate for those with low inflation. The scope for easing is somewhat more constrained for countries with a hard peg, but for countries with floating currencies, exchange rate flexibility can help cushion external shocks—although some drawdown of reserves may be warranted to smooth disorderly adjustments and mitigate balance-sheet mismatches (Figure 1.13). For countries facing sizable and disorderly capital outflows, temporary capital flow management measures could be imposed as part of a wider policy package.

Although inflation is projected to increase across the region, for countries with credible policy frameworks and in the context of subdued demand, the first-round effects of such price hikes can usually be accommodated. Indeed, many sub-Saharan African authorities have continued to aggressively loosen monetary policy throughout the crisis (Ghana, Namibia, South Africa, Uganda), while others have allowed their exchange rates to adjust (Angola, Ethiopia, Nigeria).

But not all countries have the same policy space. Those with undercapitalized central banks, or those with limited credibility and poorly anchored

**Figure 1.13. Sub-Saharan Africa: Exchange Market Pressure, 2019–20**

(Percent)



Sources: IMF, International Financial Statistics database; and IMF staff calculations.

Note: The indicator of exchange market pressure index is the sum of the negative percent change in US dollar/local currency exchange rate plus the percent change in reserves. The changes are December to December of previous year. Negative values indicate pressure. EMPI = exchange market pressure index. See page 21 for country abbreviations.

<sup>6</sup> See International Monetary Fund (IMF). 2019. *Regional Economic Outlook: Sub-Saharan Africa*, Washington, DC, April.

inflationary expectations, may find themselves constrained in their ability to lower interest rates without adding to inflationary pressures (Democratic Republic of the Congo).

**Monetary deficit financing.** With higher spending, lower revenues, reduced external funding, and waning investor appetite for government debt, some sub-Saharan African countries have already tapped the central bank to help fund their crisis spending during the lockdown (Democratic Republic of the Congo, Ghana, Mauritius).

Direct central bank lending to the government should be a **last-resort** mechanism, considered only where it is not possible to obtain enough financing from any other source. Moreover, it should be on market terms, restricted in time, and with an explicit repayment plan over the medium term. Otherwise, the monetizing of deficits risks undermining the long-term independence and effectiveness of the central bank, since concerns may arise about its ability to keep inflation under control in the future. This would unanchor inflation expectations and add to pressures on the currency (Zimbabwe).<sup>7</sup>

### Maintaining financial stability

**Sustainable growth requires a healthy financial system.** As a result of this crisis, many borrowers will find themselves financially compromised, especially in the event of a protracted pandemic. To the extent that banks are maintaining crisis-related risk on their own balance sheets, the implications for nonperforming loans, bank solvency, and public guarantees could be significant. It will be important for banks and supervisors to have an accurate picture of the health of the financial system, including adequate loan classification and provisioning that reflect potential losses, as well as a realistic projection of capital shortfalls and recapitalization needs. Prolonged forbearance or the relaxation of accounting rules would merely mask the true state of the financial system and exacerbate losses—potentially undermining the health and stability of the financial system, as well as its ultimate ability to support growth in the long term.<sup>8</sup>

<sup>7</sup> See International Monetary Fund (IMF). 2020. “Emerging and Frontier Markets: A Greater Set of Policy Options to Restore Stability.” Chapter 2 in *Global Financial Stability Report: Bridge to Recovery*, Washington, DC, October.

<sup>8</sup> See [Banking Sector Regulatory and Supervisory Response to Deal with Coronavirus Impact \(with Q and A\)](#).

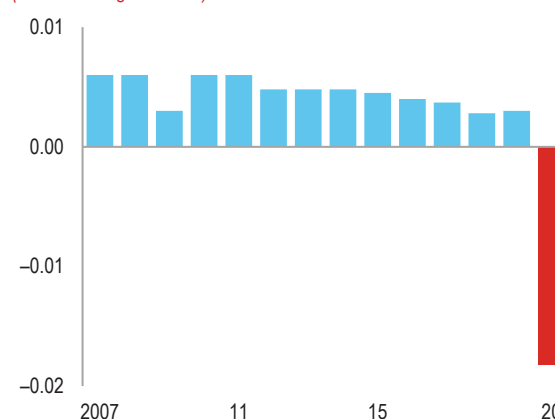
### Promptly addressing poverty and inequality

**The unequal social cost of the crisis.** Despite these emergency efforts, the resources available within the region have still been far from sufficient to offset the full social impact of the crisis, which has reversed previous progress on social development and fallen disproportionately on the most vulnerable segments of the population (Figure 1.14).

**Past success.** Over the past 20 years, GDP more than doubled in 28 of the region’s 44 countries, partly aided by fewer conflicts and greater political stability, and resulting in notable development gains—including in health and education. Life expectancy has increased by about 10 years since 2000, and other health indicators like infant and maternal mortality also improved. Most important, poverty rates declined from more than 60 percent in the late 1990s to a little more than 40 percent in 2015, with countries like Chad, Tanzania, and The Gambia seeing their poverty rates decline by more than 3 percentage points per year.

**Much of that progress has now been put at risk.** COVID-19 has had a stark and unprecedented impact on livelihoods, as many people have lost their jobs as a result of the pandemic and subsequent lockdown (in South Africa, employment fell by 2.2 million jobs, or 14 percent, in the second quarter of 2020). According to World Bank

**Figure 1.14. Sub-Saharan Africa: Human Development Index, 2007–20**  
(Annual change in index)



Source: United Nations Development Programme.

Note: 2019 is provisional, 2020 is from simulations.

estimates, global poverty is set to increase in 2020 for the first time since 1998, with more than 26 million people thrown into extreme poverty in sub-Saharan Africa alone. These poverty levels are likely to persist into 2021 and beyond. Indeed, most of the region's informal workers are concentrated in some of the hardest-hit sectors (such as wholesale and retail, food and hospitality, tourism, and transport). Moreover, according to the World Bank, women are often overrepresented in these sectors, adding to their existing burden from school closures, increased unpaid family care, and an elevated risk of exposure because of their frequent role as caregivers and health workers.

### But stability requires a return to growth

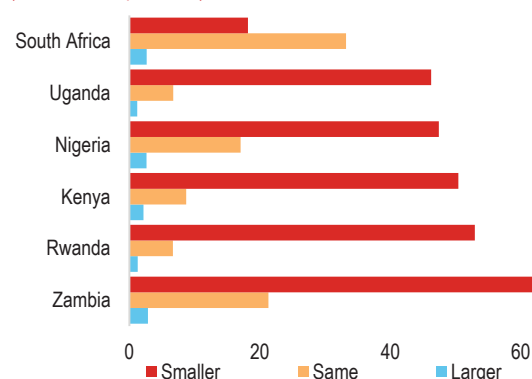
Considering these difficult policy trade-offs, a reinvigorated reform effort is needed urgently to return to growth. Before the crisis, many sub-Saharan African countries required a fresh wave of reforms to lift medium-term growth, create opportunities for a wave of new job seekers, and make progress toward the Sustainable Development Goals (SDGs). These reforms were also needed to help boost resilience; ensuring that this progress would not be compromised or derailed by future shocks. The cost of further delay is now higher than ever (Figure 1.15).

In education, for example, investment in learning and early child development was already a pre-COVID-19 priority, helping to ensure a more skilled and robust workforce. Now, school closures and economic lockdowns have disrupted schooling across the region, raising the prospect of greater malnutrition, increased school detachment, and widening inequality.

Similarly, much of the pre-COVID-19 reform agenda on product and labor markets reform remains just as relevant as ever.<sup>9</sup>

The private sector remains critical. Beyond the near term, pre-COVID-19 estimates suggested that sustained and inclusive growth—as reflected in the region's SDGs—would require \$420 billion in spending a year by 2030, which will simply not be feasible without significant investment from the private sector.

**Figure 1.15. Selected Sub-Saharan African Countries: Income Relative to 2019**  
(Percent of respondents)



Sources: COVID-19 Panel Phone Survey of Households 2020; Haver Analytics; and IMF staff calculations.

But ensuring increased private sector involvement will also require up-front reforms to improve the region's business climate. These reforms are far from new and include: enhancing the contestability of markets, removing key bottlenecks (such as unreliable electricity), leveling the playing field between public and private firms and between firms in the formal and informal sectors, reducing red tape, improving governance, and broadening financial inclusion.

In the immediate context of the crisis, a key part of this effort will simply be to avoid policy actions with long-term negative consequences. Policies that treat private business poorly, such as delaying payment to government suppliers, defaulting on independent power producers, introducing new trade restrictions, maintaining costly and inefficient price ceilings or subsidies, or unfairly rationing foreign exchange, should be avoided as they will damage business confidence and deter future investment.

## THE IMPORTANCE OF EXTERNAL FINANCING

Without additional external financing, countries will struggle to strike an appropriate balance between consolidation and growth. Beyond official assistance, access to market-based financing remains more costly than before the crisis hit. IMF staff estimates suggest that the region faces

<sup>9</sup> See International Monetary Fund (IMF). 2019. "Competition, Competitiveness, and Growth in Sub-Saharan Africa." Chapter 2 in *Regional Economic Outlook: Sub-Saharan Africa*, Washington, DC, October.

a stark funding shortfall from 2020–23, with external needs of about \$890 billion, of which about \$130–410 billion has yet to be identified under different scenarios (Box 1.3).

**IMF role.** In this context, the IMF has moved swiftly in 2020 to help cover a significant portion of the region’s needs and to catalyze additional support from the international community. The IMF quickly extended loans under the Rapid Credit Facility and the Rapid Financing Instrument, increased access in the context of existing arrangements, and granted debt-service relief for its most vulnerable members through the Catastrophe Containment and Relief Trust (CCRT). As of the end of September 2020, the IMF has provided about \$16 billion in support to the region for emergency assistance and CCRT debt service relief over the course of the previous six months.

Combined with similar initiatives from bilateral donors and other multilateral institutions, this funding effort has freed critical resources for health and social spending during the lockdown and has mitigated some of the worst effects of the crisis.

**The IMF is stepping up efforts to continue this support in 2021.** Many of the countries that have received funding from the IMF have reached, or are approaching, their relevant limits for annual access. So the IMF has temporarily increased these annual limits and has allowed for more frequent disbursements under the Rapid Credit Facility, allowing members to obtain further financial support from the IMF during this extraordinary period. In addition, the IMF has increased the CCRT, extending grant-based debt relief to its most vulnerable members for another six months (to April 2021), and it is also seeking additional donor support to expand its Poverty Reduction and Growth Trust concessional lending for low-income countries.

Most authorities will also need continued technical assistance, as well as international cooperation to ensure that their countries are not cut off from the benefits of a global recovery or from COVID-19-related medical advances.

Without this financial and technical support, and given the constraints and trade-offs outlined previously, many countries will find their near- and longer-term prospects severely curtailed—as the economic and humanitarian consequences of lower growth carry forward into the future.

## BUILDING A BETTER FUTURE

**Despite the damage, the opportunities for lasting transformational reforms have not been lost.**

**A focus on resilience.** The potential of the region and the resourcefulness of its people remain intact. With the help of the international community, the region will eventually find its way back to a path of sustainable and inclusive development, to the benefit of all. The alternative, however, is a path of macroeconomic and social instability, low growth, and continued inequality for years (or generations) to come. Countries in the region can also help ensure better outcomes through a renewed commitment to reform, allowing them to both contribute to and benefit from the global effort to promote a more resilient future.

**A greener recovery.** The postcrisis goal is to boost productivity and growth while simultaneously fostering an economy that is more resilient to outside shocks. For many countries in sub-Saharan Africa, this will require a particular focus on climate change—where the region is especially vulnerable, and where the ex ante costs of mitigation are far less than the ex post costs of cleanup and recovery.<sup>10</sup>

Locally, for example, measures to improve landscape and watershed management, restore ecosystems, ensure the sustainable management of forests, and promote regenerative agriculture can create jobs quickly, while generating longer-term public and private sector benefits from reduced water scarcity or flood damage, lower carbon emissions, higher agricultural productivity, and improved food security.

Globally, the crisis has also underscored the need for collective action in the face of a worldwide threat and has highlighted the potential for a coordinated,

<sup>10</sup> See International Monetary Fund (IMF). 2020. “Adapting to Climate Change in Sub-Saharan Africa.” Chapter 2 in *Regional Economic Outlook: Sub-Saharan Africa*, Washington, DC, April.

greener recovery. This will entail investment and technologies that support public goods like clean air, flood defenses, resilient infrastructure, and renewable energy.

**Trade integration.** Trade integration and even-handed competition policies will remain important for robust growth, particularly given the disruption caused by the pandemic and the potential need to reallocate resources into new activities. In this context, the COVID-19 crisis may prompt a significant reorganization of global value chains, underscoring the potential of the African Continental Free Trade Area as an engine for the development of regional trade. An effective framework would not only reduce Africa's vulnerability to global disruptions, but would boost regional competition and productivity, and promote food security.<sup>11</sup> Trade under the arrangement was originally scheduled to start in July 2020 but has been delayed because of the pandemic. As the region moves into the recovery phase, authorities should resume their efforts to ensure implementation as soon as possible.

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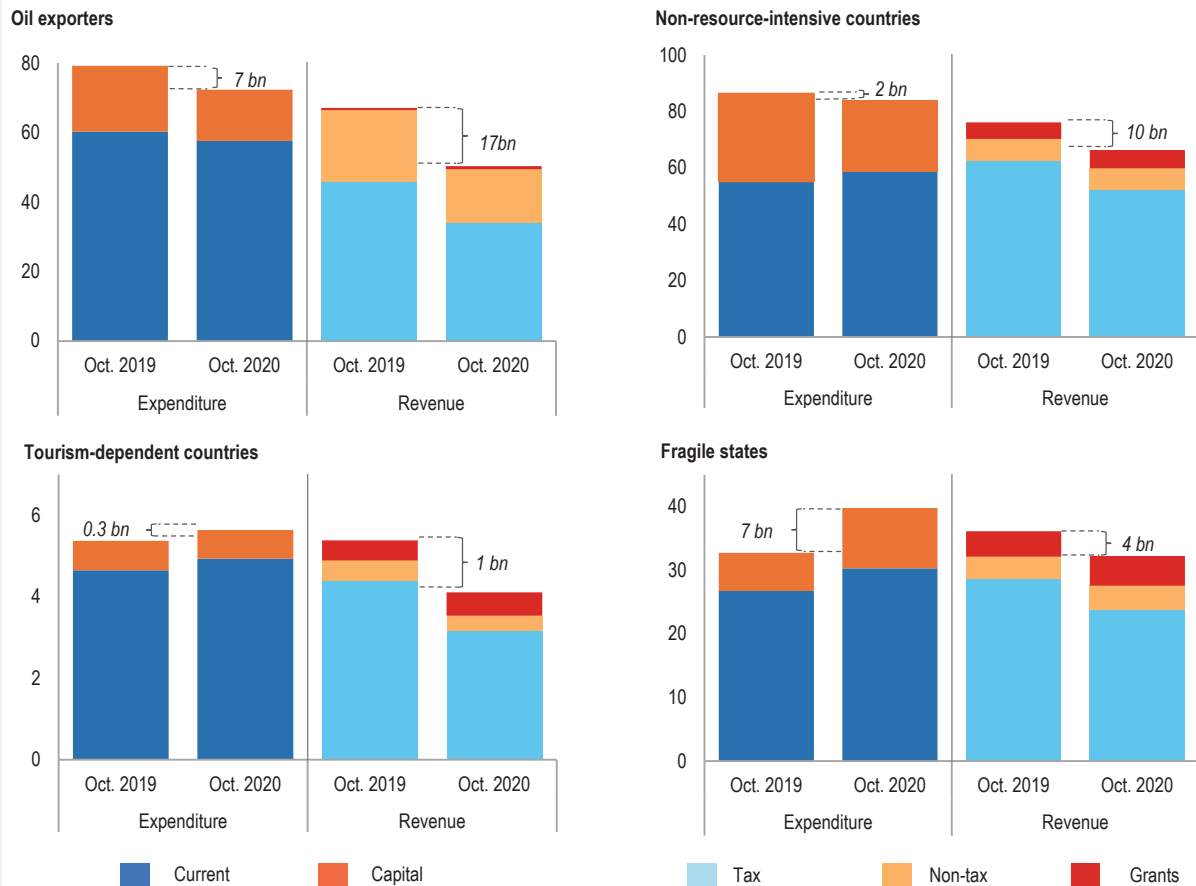
<sup>11</sup> See Abrego, Lisandro, Mario de Zamaroczy, Tunc Gursoy, Garth P. Nicholls, Hector Perez-Saiz, and Jose-Nicolas Rosas. 2020. "The African Continental Free Trade Area: Potential Economic Impact and Challenges." IMF Staff Discussion Note 20/04, International Monetary Fund, Washington, DC.

### Box 1.1. COVID-19-Related Fiscal Developments

*Falling revenues and continued spending pressures...*

**Figure 1.1.1. Sub-Saharan Africa: Projected Fiscal Expenditure and Revenue, 2020**

(October 2019 WEO vs. October 2020 WEO, billions of US dollars)

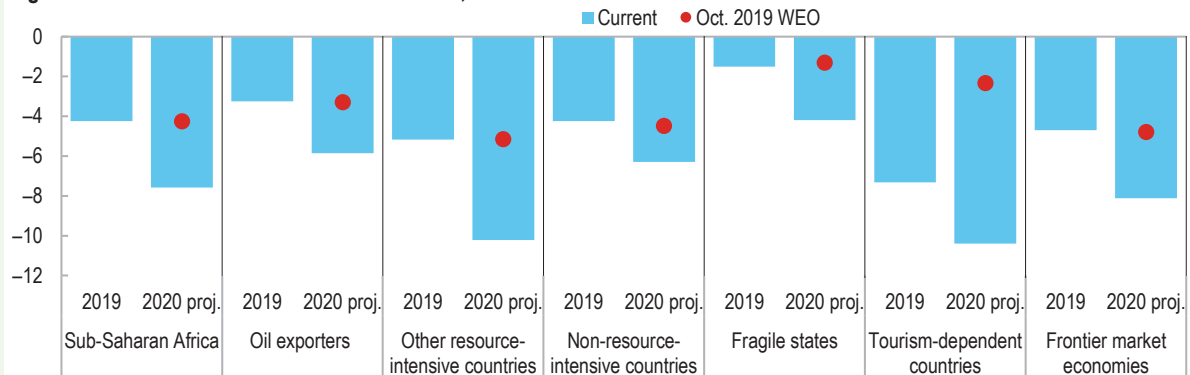


Source: IMF, World Economic Outlook database.

Note: WEO = World Economic Outlook.

*...will result in elevated deficits.*

**Figure 1.1.2. Sub-Saharan Africa: Fiscal Balance, 2019–20**



Source: IMF, World Economic Outlook database.

Note: WEO = World Economic Outlook.

### Box 1.2. COVID-19 and Public Debt in Sub-Saharan Africa

*The COVID-19 pandemic is driving a resumption of rapid debt increases in sub-Saharan African countries. After the Heavily Indebted Poor Countries and Multilateral Debt Relief initiatives, public debt declined significantly in sub-Saharan African countries until the end of the 2000s. Subsequently, as sub-Saharan African countries took advantage of the fiscal space generated by these initiatives (including to build human and physical capital), public debt rose from about 35 percent of GDP in the early 2010s to about 55 percent of GDP in the mid-2010s. It broadly stabilized thereafter and was expected to start declining in 2020 as several countries were embarking on fiscal consolidation. However, as the COVID-19 pandemic hit, sub-Saharan African countries needed to respond, relaxing their fiscal stance. As a result, sub-Saharan Africa's public debt is currently projected to increase to 65 percent of GDP by the end of 2020. The largest increases are in oil-exporting countries.*

Sub-Saharan African countries' capacity to support their debt burdens is increasingly strained. Because of weaker economic activity and governments' support to the private sector in the COVID-19 context, government revenue in 2020 is expected to fall below pre-COVID-19 projections by about 2.3 percentage points of GDP. The combined effects of this revenue shortfall and the higher debt service are pushing up the debt-service-to-revenue ratio from about 22 percent under pre-COVID-19 projections to about 27 percent under current projections. The increase is particularly significant for oil exporters. Based on the latest low-income country debt sustainability analyses prepared by IMF and World Bank staff, 11 sub-Saharan African countries are currently at high risk of debt distress, and six sub-Saharan African countries are in debt distress, while vulnerabilities have increased for countries with market access as investor appetite and issuance have not yet recovered for sub-Saharan African countries.

Initiatives under way to address immediate liquidity needs may prove insufficient, and bolder actions are needed. The Group of Twenty (G20) Debt Service Suspension Initiative (DSSI) was adopted rapidly and has helped by deferring the immediate debt service payments of participating countries (without reducing the total net present value of the debt), and the recently-agreed 6-month extension will provide further support.

Concrete steps are needed to bring amounts effectively suspended closer to those that sub-Saharan African borrowers are eligible for under the initiative. For instance, delays in approving memorandums of understanding have led some countries to continue paying debt service to avoid arrears, reducing significantly the amount of actual debt service suspension for several countries. Longer grace or repayment periods would provide space to support post-COVID-19 recovery and help avoid bunching of DSSI repayments (for example, 2020 and 2021 relief). With the problem of unsustainable debt looming for several countries, the collaboration between Paris Club and non-Paris Club creditors initiated under the DSSI should be deepened and expanded as a platform to jointly resolve the debt problems of sub-Saharan African countries.

**Table 1.2.1. Sub-Saharan Africa: Public Debt Indicators, 2020**  
(Simple average, percent of GDP)

	Pre-COVID-19 Projections	Current Projections
<b>Public Debt</b>		
Sub-Saharan Africa	56.4	65.6
Oil exporters	50.4	68.5
Other resource-intensive countries	45.8	52.7
Non-resource-intensive countries	65.9	73.3
<b>Government Revenue</b> <sup>1</sup>		
Sub-Saharan Africa	19.5	17.6
Oil exporters	20.4	16.8
Other resource-intensive countries	18.0	16.4
Non-resource-intensive countries	20.1	18.6
<b>Debt-Service-to-Revenue</b> <sup>1,2</sup>		
Sub-Saharan Africa	21.9	32.3
Oil exporters	30.1	76.3
Other resource-intensive countries	21.8	29.1
Non-resource-intensive countries	19.0	21.8

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

<sup>1</sup> Excluding grants.

<sup>2</sup> In percent.



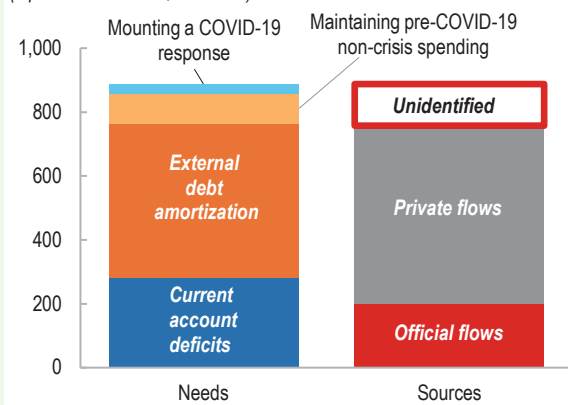
### Box 1.3. Meeting the Region’s Financing Needs

*Sub-Saharan Africa is expected to face a substantial funding shortfall over the medium term in the wake of the COVID-19 pandemic. Without assistance from the international community, many countries will be forced to undertake far deeper adjustments, which will jeopardize growth and adversely affect social stability.*

Using bottom-up estimates from IMF country teams, sub-Saharan Africa’s potential external financing needs are estimated to be about \$890 billion (about 55 percent of 2020 regional GDP) for the period 2020–23 (Figure 1.3.1). Just over half (about \$480 billion) reflects external debt amortization obligations, while another one-third (about \$280 billion) accounts for the region’s current account deficits. The remainder captures the impact on spending of the COVID-19-related trade-offs many countries have had to contend with which: (1) nonhealth and non-social spending that would have been undertaken had COVID-19 not led to a reprioritization away from those areas (\$95 billion), and (2) additional spending that could help countries mount a crisis response more on par with other emerging market economies beyond the region (\$30 billion).

However, with substantial uncertainty over the economic outlook and the availability of financial flows, sub-Saharan Africa is unlikely to be able to find financing for all of these needs. The region faces a financing gap—the part of financing needs for which funds remain unidentified and might not materialize—that has the potential to vary between \$130 billion and \$410 billion for 2020–23 under different scenarios, with a central scenario estimate of \$290 billion.<sup>1</sup> Under the central scenario assumptions, private flows are expected to fill less than half of financing needs, while official flows from international financial institutions and bilateral donors are on the basis of current commitments and expected to bridge about one-quarter. In this case, the financing gap for the region’s lowest-income countries, which are eligible for access to financing from the IMF’s Poverty Reduction and Growth Trust, widens to almost \$130 billion.

**Figure 1.3.1. External Financing Needs and Sources, 2020–23**  
(Optimistic scenario, \$ billions)



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

<sup>1</sup> Exclusive of SDG-related spending needs over the near term, financing gap estimates under each scenario depend on assumptions over the scale of financial flows. In the most optimistic scenario, private flows are broadly unchanged from precrisis levels, providing about two-thirds of financing needs. The central scenario assumes private financing to be no more than 75 percent of the precrisis level, while the most pessimistic scenario assumes private and official flows are capped at 75 percent and 100 percent, respectively, of their precrisis levels.

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# Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 30, 2020, consistent with the projections underlying the October 2020 *World Economic Outlook*.

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

## Country Groupings

Countries are aggregated into three (nonoverlapping) groups: oil exporters, other resource-intensive countries, and non-resource-intensive countries (see table on page 20 for the country groupings).

The oil exporters are countries where net oil exports make up 30 percent or more of total exports.

The other resource-intensive countries are those where nonrenewable natural resources represent 25 percent or more of total exports.

The non-resource-intensive countries refer to those that are not classified as either oil exporters or other resource-intensive countries.

Countries are also aggregated into four (overlapping) groups: oil exporters, middle-income, low-income, and countries in fragile situations (see table on page 20 for the country groupings).

The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the World Bank, Country Policy and Institutional Assessment score (averaged over three years).

The middle-income countries had per capita gross national income in the years 2017–19 of more than \$1,035.00 (World Bank, using the Atlas method).

The low-income countries had average per capita gross national income in the years 2017–19 equal to or lower than \$1,035.00 (World Bank, Atlas method).

The countries in fragile situations had average Country Policy and Institutional Assessment scores of 3.2 or less in the years 2016–18 and/or had the presence of a peacekeeping or peace-building mission within the last three years.

The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 20: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the Southern African Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

## Methods of Aggregation

In Tables SA1 and SA3, country group composites for real GDP growth and broad money are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.

In Table SA1, country group composites for consumer prices are calculated as the geometric average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.

In Tables SA2–SA4, country group composites, except for broad money, are calculated as the arithmetic average of data for individual countries, weighted by GDP in US dollars at market exchange rates as a share of total group GDP.

**Sub-Saharan Africa: Member Countries of Groupings**

Oil exporters	Other resource-intensive countries	Non-resource-intensive countries	Middle-income countries	Low-income countries		Countries in fragile situations
Angola	Botswana	Benin	Angola	Benin	Malawi	Burundi
Cameroon	Burkina Faso	Burundi	Botswana	Burkina Faso	Mali	Central African Rep.
Chad	Central African Rep.	Cabo Verde	Cabo Verde	Burundi	Mozambique	Chad
Congo, Republic of	Congo, Dem. Rep. of	Comoros	Cameroon	Central African Rep.	Niger	Comoros
Equatorial Guinea	Ghana	Côte d'Ivoire	Comoros	Chad	Rwanda	Congo, Dem. Rep. of
Gabon	Guinea	Eritrea	Congo, Rep. of	Congo, Dem. Rep. of	Sierra Leone	Congo, Rep. of
Nigeria	Liberia	Eswatini	Côte d'Ivoire	Eritrea	Sudan	Côte d'Ivoire
South Sudan	Mali	Ethiopia	Equatorial Guinea	Ethiopia	Tanzania	Eritrea
	Namibia	Gambia, The	Eswatini	Gambia, The	Togo	Gambia, The
	Niger	Guinea-Bissau	Gabon	Guinea	Uganda	Guinea
	Sierra Leone	Kenya	Ghana	Guinea-Bissau	Zimbabwe	Guinea-Bissau
	South Africa	Lesotho	Kenya	Liberia		Liberia
	Tanzania	Madagascar	Lesotho	Madagascar		Malawi
	Zambia	Malawi	Mauritius			Mali
	Zimbabwe	Mauritius	Namibia			São Tomé & Príncipe
		Mozambique	Nigeria			Sierra Leone
		Rwanda	São Tomé & Príncipe			South Sudan
		São Tomé & Príncipe	Senegal			Togo
		Senegal	Seychelles			Zimbabwe
		Seychelles	South Africa			
		Togo	Zambia			
		Uganda				

**Sub-Saharan Africa: Member Countries of Regional Groupings**

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

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SA3. Broad Money and External Current Account, Including Grants.....	24
SA4. External Debt, Official Debt, Debtor Based and Reserves.....	25

**List of Sources and Footnotes for Appendix Tables:****Tables SA1.–SA3.**

Sources: IMF, Common Surveillance database; and IMF, World Economic Outlook database, October 2020.

<sup>1</sup> Fiscal year data.

<sup>2</sup> In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: “...” denotes data not available.

**Table SA4.**

Sources: IMF, Common Surveillance database; and IMF, World Economic Outlook database, October 2020.

<sup>1</sup> As a member of the West African Economic and Monetary Union (WAEMU), see WAEMU aggregate for reserves data.

<sup>2</sup> As a member of the Central African Economic and Monetary Community (CEMAC), see CEMAC aggregate for reserves data.

<sup>3</sup> Fiscal year data.

<sup>4</sup> In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: “...” denotes data not available.

**Sub-Saharan Africa Country Abbreviations:**

AGO	Angola	COG	Congo, Republic of	KEN	Kenya	RWA	Rwanda
BEN	Benin	CIV	Côte d'Ivoire	LSO	Lesotho	STP	São Tomé & Príncipe
BWA	Botswana	GNQ	Equatorial Guinea	LBR	Liberia	SEN	Senegal
BFA	Burkina Faso	ERI	Eritrea	MDG	Madagascar	SYC	Seychelles
BDI	Burundi	SWZ	Eswatini	MWI	Malawi	SLE	Sierra Leone
CPV	Cabo Verde	ETH	Ethiopia	MLI	Mali	ZAF	South Africa
CMR	Cameroon	GAB	Gabon	MUS	Mauritius	SSD	South Sudan
CAF	Central African Republic	GMB	Gambia, The	MOZ	Mozambique	TZA	Tanzania
TCD	Chad	GHA	Ghana	NAM	Namibia	TGO	Togo
COM	Comoros	GIN	Guinea	NER	Niger	UGA	Uganda
COD	Congo, Democratic Republic of	GNB	Guinea-Bissau	NGA	Nigeria	ZMB	Zambia
						ZWE	Zimbabwe

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)						Consumer Prices, Annual Average (Annual percent change)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	3.6	-0.2	-1.2	-0.9	-4.0	3.2	13.5	29.8	19.6	17.1	21.0	20.6
Benin	4.1	5.7	6.7	6.9	2.0	5.0	1.6	1.8	0.8	-0.9	2.5	2.0
Botswana	5.3	2.9	4.5	3.0	-9.6	8.7	5.6	3.3	3.2	2.8	1.6	3.0
Burkina Faso	5.9	6.2	6.8	5.7	-2.0	3.9	1.0	0.4	2.0	-3.2	2.0	2.0
Burundi	2.8	0.5	1.6	1.8	-3.2	3.1	8.2	16.6	-2.8	-0.7	7.6	5.2
Cabo Verde	1.9	3.7	4.5	5.7	-6.8	4.5	1.3	0.8	1.3	1.1	1.0	1.2
Cameroon	4.8	3.5	4.1	3.9	-2.8	3.4	2.0	0.6	1.1	2.5	2.8	2.2
Central African Rep.	-1.9	4.5	3.8	3.0	-1.0	3.0	5.2	4.2	1.6	2.7	2.9	2.5
Chad	4.5	-2.4	2.3	3.0	-0.7	6.1	1.8	-0.9	4.0	-1.0	2.8	3.0
Comoros	3.2	4.2	3.6	1.9	-1.8	2.9	2.0	0.1	1.7	3.7	3.0	2.1
Congo, Dem. Rep. of	6.9	3.7	5.8	4.4	-2.2	3.6	6.5	35.8	29.3	4.7	11.5	12.1
Congo, Rep. of	2.0	-4.4	-6.4	-0.6	-7.0	-0.8	2.7	0.4	1.2	2.2	2.5	2.6
Côte d'Ivoire	6.0	7.4	6.8	6.5	1.8	6.2	1.8	0.7	0.4	0.8	1.2	1.4
Equatorial Guinea	-2.2	-5.7	-5.8	-6.1	-6.0	2.2	3.4	0.7	1.3	1.2	3.0	2.2
Eritrea	6.5	-10.0	13.0	3.8	-0.6	5.7	8.5	-13.3	-14.4	-16.4	4.7	2.6
Eswatini	2.8	2.0	2.4	1.1	-3.5	1.4	6.2	6.2	4.8	2.6	4.1	4.2
Ethiopia <sup>1</sup>	9.9	10.2	7.7	9.0	1.9	0.0	13.9	10.7	13.8	15.8	20.2	11.5
Gabon	4.9	0.5	1.0	3.8	-2.7	2.1	1.8	2.7	4.8	2.0	3.0	3.0
Gambia, The	1.5	4.8	7.2	6.1	-1.8	6.0	5.7	8.0	6.5	7.1	6.1	6.0
Ghana	6.6	8.1	6.3	6.5	0.9	4.2	11.9	12.4	9.8	7.2	10.6	8.7
Guinea	5.4	10.3	6.2	5.6	1.4	6.6	12.9	8.9	9.8	9.5	9.1	8.0
Guinea-Bissau	3.9	4.8	3.4	4.5	-2.9	3.0	1.7	-0.2	0.4	0.2	2.0	2.0
Kenya	6.0	4.8	6.3	5.4	1.0	4.7	7.6	8.0	4.7	5.2	5.3	5.0
Lesotho	4.5	-1.0	0.4	1.0	-4.8	3.9	4.9	4.4	4.8	5.2	4.3	4.5
Liberia	4.3	2.5	1.2	-2.5	-3.0	3.2	8.1	12.4	23.5	27.0	11.9	9.5
Madagascar	2.6	3.9	4.6	4.8	-3.2	3.2	7.1	8.6	8.6	5.6	4.3	5.5
Malawi	4.2	4.0	3.2	4.5	0.6	2.5	18.9	11.5	9.2	9.4	9.3	9.5
Mali	4.1	5.0	5.2	5.1	-2.0	4.0	1.4	1.8	1.7	-2.9	0.5	1.5
Mauritius	3.8	3.8	3.8	3.0	-14.2	9.9	3.2	3.7	3.2	0.5	2.5	3.2
Mozambique	6.6	3.7	3.4	2.3	-0.5	2.1	8.1	15.1	3.9	2.8	3.6	5.6
Namibia	4.5	-0.3	0.7	-1.0	-5.9	3.4	5.4	6.1	4.3	3.7	2.3	3.4
Niger	6.2	5.0	7.2	5.9	0.5	6.9	1.0	0.2	2.8	-2.5	4.4	1.7
Nigeria	4.7	0.8	1.9	2.2	-4.3	1.7	11.1	16.5	12.1	11.4	12.9	12.7
Rwanda	7.4	4.0	8.6	9.4	2.0	6.3	4.1	4.8	1.4	2.4	6.9	1.0
São Tomé & Príncipe	4.8	3.9	3.0	1.3	-6.5	3.0	9.2	5.7	8.3	8.4	7.9	8.0
Senegal	4.6	7.4	6.4	5.3	-0.7	5.2	1.1	1.1	0.5	1.0	2.0	2.0
Seychelles	5.0	4.4	3.8	3.9	-13.8	4.2	2.3	2.9	3.7	1.8	3.9	2.9
Sierra Leone	5.4	3.8	3.5	5.4	-3.1	2.7	6.9	18.2	16.0	14.8	15.7	15.5
South Africa	2.1	1.4	0.8	0.2	-8.0	3.0	5.4	5.3	4.6	4.1	3.3	3.9
South Sudan	-6.8	-5.8	-1.9	0.9	4.1	-2.3	95.9	187.9	83.5	51.2	27.1	33.1
Tanzania	6.6	6.8	7.0	7.0	1.9	3.6	8.7	5.3	3.5	3.4	3.6	3.7
Togo	6.1	4.4	4.9	5.3	0.0	3.0	1.6	-0.2	0.9	0.7	1.4	1.5
Uganda	4.9	7.3	6.1	6.7	-0.3	4.9	7.2	5.6	2.6	2.9	4.2	4.8
Zambia	5.7	3.5	4.0	1.4	-4.8	0.6	9.5	6.6	7.0	9.8	14.5	13.3
Zimbabwe <sup>2</sup>	8.2	4.7	3.5	-6.5	-10.4	4.2	1.1	0.9	10.6	255.3	622.8	3.7
<b>Sub-Saharan Africa</b>	<b>4.6</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>-3.0</b>	<b>3.1</b>	<b>8.0</b>	<b>10.7</b>	<b>8.4</b>	<b>8.5</b>	<b>10.6</b>	<b>7.9</b>
<i>Median</i>	4.8	3.9	3.8	3.9	-2.2	3.4	4.8	4.8	3.9	2.8	4.1	3.7
Excluding Nigeria and South Africa	5.5	4.8	4.8	4.6	-1.0	3.7	7.5	10.0	8.0	8.7	11.9	7.1
<b>Oil-exporting countries</b>	<b>4.3</b>	<b>0.5</b>	<b>1.3</b>	<b>1.7</b>	<b>-4.0</b>	<b>2.1</b>	<b>10.5</b>	<b>17.0</b>	<b>12.2</b>	<b>11.1</b>	<b>12.7</b>	<b>12.5</b>
Excluding Nigeria	3.2	-0.2	-0.3	0.5	-3.4	3.0	9.0	18.1	12.4	10.4	12.3	12.1
<b>Oil-importing countries</b>	<b>4.7</b>	<b>4.7</b>	<b>4.4</b>	<b>4.0</b>	<b>-2.5</b>	<b>3.6</b>	<b>6.5</b>	<b>7.1</b>	<b>6.2</b>	<b>7.1</b>	<b>9.5</b>	<b>5.4</b>
Excluding South Africa	6.1	6.1	6.0	5.5	-0.4	3.9	7.1	7.9	6.9	8.3	11.9	6.0
<b>Middle-income countries</b>	<b>4.1</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>-4.2</b>	<b>3.1</b>	<b>8.1</b>	<b>10.9</b>	<b>8.1</b>	<b>7.5</b>	<b>8.5</b>	<b>8.4</b>
Excluding Nigeria and South Africa	4.9	3.6	3.6	3.4	-1.9	4.2	7.3	9.8	7.0	6.3	7.9	7.4
<b>Low-income countries</b>	<b>6.2</b>	<b>6.1</b>	<b>6.1</b>	<b>5.8</b>	<b>0.0</b>	<b>3.1</b>	<b>7.7</b>	<b>10.1</b>	<b>9.2</b>	<b>11.3</b>	<b>16.4</b>	<b>6.7</b>
Excluding low-income countries in fragile situations	6.7	7.3	6.7	7.2	0.8	2.8	8.1	7.4	6.9	6.8	9.3	6.4
<b>Countries in fragile situations</b>	<b>5.2</b>	<b>4.2</b>	<b>4.7</b>	<b>3.7</b>	<b>-1.2</b>	<b>4.4</b>	<b>5.4</b>	<b>11.3</b>	<b>9.8</b>	<b>15.1</b>	<b>22.5</b>	<b>5.7</b>
CFA franc zone	4.5	4.0	4.4	4.6	-0.9	4.5	1.8	0.9	1.4	0.2	2.1	2.0
CEMAC	3.2	0.2	0.9	2.0	-3.2	3.0	2.4	0.8	2.1	1.8	2.8	2.5
WAEMU	5.4	6.4	6.4	6.0	0.3	5.3	1.4	0.9	1.0	-0.6	1.7	1.7
COMESA (SSA members)	6.5	6.0	6.1	5.5	-0.7	3.1	8.3	10.3	9.5	13.6	19.2	7.7
EAC-5	5.9	5.7	6.5	6.2	1.0	4.5	7.7	6.7	3.6	4.0	4.7	4.3
ECOWAS	5.1	2.9	3.5	3.6	-2.5	3.0	9.2	12.4	9.3	8.2	9.9	9.4
SACU	2.3	1.4	1.0	0.3	-7.9	3.3	5.4	5.2	4.5	4.0	3.2	3.8
SADC	3.5	2.2	2.0	1.2	-5.5	3.3	7.0	10.5	8.3	9.6	12.3	7.1

See footnote on page 21.

Table SA2. Overall Fiscal Balance, Including Grants and Government Debt

	Overall Fiscal Balance, Including Grants (Percent of GDP)						Government Debt (Percent of GDP)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	0.3	-6.3	2.2	0.8	-2.8	-0.1	42.7	69.3	89.0	109.2	120.3	107.5
Benin	-2.0	-4.2	-3.0	-0.5	-3.7	-3.4	24.3	39.6	41.1	41.2	41.8	41.4
Botswana	-0.2	-1.1	-4.6	-6.3	-8.8	-8.5	18.2	13.4	14.2	15.1	20.6	24.0
Burkina Faso	-2.8	-6.9	-4.4	-3.5	-6.1	-4.6	27.8	33.5	37.7	42.7	46.6	48.1
Burundi	-4.4	-4.8	-6.8	-8.3	-9.5	-8.7	40.8	44.7	50.5	57.4	65.0	68.9
Cabo Verde	-7.6	-3.0	-2.7	-1.8	-11.3	-9.6	102.2	127.2	125.6	125.0	136.8	137.6
Cameroon	-3.3	-4.9	-2.5	-3.3	-4.1	-3.3	21.5	37.7	39.5	42.7	44.7	45.0
Central African Rep.	-1.8	-1.1	-1.0	1.4	-2.3	0.0	42.7	50.3	50.0	47.2	46.6	44.0
Chad	-2.0	-0.2	1.9	-0.2	-0.6	-1.2	36.4	50.3	49.1	44.3	46.4	44.4
Comoros	2.2	0.4	-1.0	-2.2	-3.9	-2.7	19.8	18.4	21.1	25.2	30.4	32.4
Congo, Dem. Rep. of	0.1	1.4	-0.0	-2.1	-1.9	-0.3	21.7	19.1	15.3	14.7	16.1	13.4
Congo, Rep. of	-1.2	-5.9	5.8	5.8	-2.1	1.8	49.9	94.2	78.6	83.7	104.5	98.4
Côte d'Ivoire	-2.1	-3.3	-2.9	-2.3	-5.4	-4.1	37.4	36.9	39.7	37.9	41.7	42.6
Equatorial Guinea	-7.0	-2.6	0.5	1.8	-4.0	-2.2	16.3	36.2	39.2	41.1	51.2	48.2
Eritrea	-6.1	-6.0	4.2	-1.6	-5.2	-4.4	169.4	202.5	185.6	189.4	185.8	173.5
Eswatini	-3.7	-7.0	-9.9	-7.3	-8.7	-6.4	16.0	25.1	33.8	38.0	47.9	49.9
Ethiopia <sup>1</sup>	-1.8	-3.2	-3.0	-2.5	-3.5	-3.1	47.5	57.7	61.1	57.6	56.1	58.5
Gabon	1.1	-1.7	-0.2	2.1	-5.4	-3.6	34.0	62.9	60.9	62.4	73.9	70.5
Gambia, The	-4.3	-5.0	-6.1	-2.5	-3.8	-3.2	60.2	87.0	84.6	80.0	83.1	77.0
Ghana	-7.1	-4.1	-7.0	-7.3	-16.4	-9.3	44.0	58.3	59.1	62.8	76.7	74.7
Guinea	-3.9	-2.1	-1.1	-0.5	-3.7	-3.1	43.9	40.5	38.0	34.5	44.9	45.9
Guinea-Bissau	-2.3	-1.3	-4.9	-4.6	-8.3	-5.2	53.5	50.7	60.2	67.6	79.8	79.0
Kenya	-6.2	-7.8	-7.4	-7.7	-8.4	-8.5	45.3	56.9	60.2	62.1	66.4	70.5
Lesotho	-4.9	-1.8	-4.2	-5.6	-7.3	-7.9	39.1	38.0	46.5	46.5	47.2	45.8
Liberia	-3.3	-4.8	-5.1	-4.5	-3.5	-3.0	22.9	33.9	39.4	53.3	61.7	63.6
Madagascar	-2.1	-2.1	-1.3	-1.4	-5.5	-5.3	35.9	40.0	39.9	38.4	44.2	45.0
Malawi	-4.1	-7.3	-5.5	-6.4	-9.2	-7.4	48.7	61.5	63.1	63.4	70.7	75.1
Mali	-2.6	-2.9	-4.8	-1.7	-6.2	-4.5	27.8	36.0	37.7	40.5	44.8	46.2
Mauritius	-3.0	-1.7	-2.2	-10.3	-11.7	-6.8	59.1	64.3	66.2	82.8	85.7	84.2
Mozambique	-5.2	-2.9	-6.8	-0.1	-7.1	-5.3	61.9	102.4	106.2	104.4	121.3	123.5
Namibia	-6.1	-5.0	-5.3	-5.9	-9.6	-8.3	29.1	43.5	49.8	54.7	67.6	68.2
Niger	-3.3	-4.1	-3.0	-3.6	-4.8	-4.7	21.7	39.5	38.9	41.7	48.3	48.6
Nigeria	-2.1	-5.4	-4.3	-4.8	-6.7	-5.0	17.7	25.3	27.7	29.1	35.0	35.5
Rwanda	-2.0	-2.5	-2.6	-5.2	-7.7	-7.1	25.6	41.3	45.0	51.4	61.6	69.4
São Tomé & Príncipe	-7.0	-2.7	-1.9	-1.8	-4.6	-3.8	80.0	85.8	83.1	73.1	73.6	66.7
Senegal	-3.9	-3.0	-3.6	-3.8	-6.2	-4.5	38.1	61.1	63.2	64.1	65.4	65.4
Seychelles	1.8	0.5	0.2	0.9	-15.5	-6.0	74.5	62.3	57.7	55.3	88.6	85.0
Sierra Leone	-4.8	-8.8	-5.6	-2.7	-6.4	-4.0	42.9	69.2	69.1	70.0	77.4	78.5
South Africa	-4.4	-4.4	-4.1	-6.3	-14.0	-11.1	43.7	53.0	56.7	62.2	78.8	82.8
South Sudan	-9.1	3.3	6.3	0.3	-1.9	0.5	39.6	65.2	48.2	65.4	71.7	56.7
Tanzania	-3.5	-1.2	-1.9	-1.7	-1.9	-2.8	32.0	37.7	38.7	38.2	38.5	39.2
Togo	-6.5	-0.3	-0.8	2.1	-7.1	-3.5	59.3	76.0	76.2	70.9	73.5	71.1
Uganda	-3.0	-2.7	-2.7	-5.0	-6.6	-6.9	23.2	33.8	35.1	38.2	46.0	50.9
Zambia	-5.0	-7.6	-8.4	-8.1	-6.0	-5.0	36.4	65.5	77.2	91.9	120.0	119.6
Zimbabwe <sup>2</sup>	-1.3	-8.1	-4.5	-1.6	-1.8	-0.8	43.3	52.9	37.3	10.8	2.4	2.2
<b>Sub-Saharan Africa</b>	<b>-3.0</b>	<b>-4.5</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-7.6</b>	<b>-5.9</b>	<b>32.9</b>	<b>45.7</b>	<b>48.5</b>	<b>50.4</b>	<b>56.6</b>	<b>57.8</b>
<i>Median</i>	-3.2	-3.0	-3.0	-2.5	-6.0	-4.5	36.9	50.3	49.8	54.7	61.7	63.6
Excluding Nigeria and South Africa	-2.8	-4.1	-2.9	-3.2	-5.9	-4.5	37.1	51.8	54.4	56.4	60.4	60.4
<b>Oil-exporting countries</b>	<b>-1.8</b>	<b>-5.3</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-5.9</b>	<b>-4.0</b>	<b>23.6</b>	<b>38.4</b>	<b>42.1</b>	<b>44.0</b>	<b>47.5</b>	<b>46.4</b>
Excluding Nigeria	-1.3	-5.0	1.3	0.4	-3.3	-1.4	36.4	61.9	70.2	79.9	84.1	76.8
<b>Oil-importing countries</b>	<b>-3.9</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.8</b>	<b>-8.6</b>	<b>-7.0</b>	<b>40.2</b>	<b>50.1</b>	<b>52.2</b>	<b>54.2</b>	<b>62.0</b>	<b>64.4</b>
Excluding South Africa	-3.6	-3.8	-4.1	-4.1	-6.5	-5.2	37.8	48.5	49.8	50.4	55.5	56.8
<b>Middle-income countries</b>	<b>-3.1</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-8.8</b>	<b>-6.7</b>	<b>32.3</b>	<b>45.6</b>	<b>49.4</b>	<b>52.4</b>	<b>59.8</b>	<b>60.7</b>
Excluding Nigeria and South Africa	-3.0	-5.1	-3.2	-4.0	-7.6	-5.4	38.2	55.9	61.2	66.4	72.0	70.2
<b>Low-income countries</b>	<b>-2.7</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-3.5</b>	<b>35.7</b>	<b>46.2</b>	<b>45.6</b>	<b>44.6</b>	<b>47.9</b>	<b>49.1</b>
Excluding low-income countries in fragile situations	-2.9	-3.0	-3.0	-2.6	-4.2	-4.1	35.5	47.9	50.0	49.9	52.4	53.9
<b>Countries in fragile situations</b>	<b>-2.1</b>	<b>-2.9</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-4.1</b>	<b>-2.7</b>	<b>37.3</b>	<b>44.7</b>	<b>41.3</b>	<b>38.7</b>	<b>43.2</b>	<b>43.6</b>
CFA franc zone	-2.6	-3.6	-2.0	-1.5	-4.9	-3.5	31.1	45.7	46.7	47.6	51.7	51.3
CEMAC	-2.6	-3.5	0.0	0.0	-3.6	-2.3	29.0	51.0	50.0	51.8	57.6	55.5
WAEMU	-2.8	-3.6	-3.4	-2.4	-5.6	-4.2	33.4	42.3	44.5	45.0	48.4	48.9
COMESA (SSA members)	-3.1	-4.4	-4.2	-4.8	-5.8	-5.2	39.1	50.4	51.2	51.6	55.8	58.7
EAC-5	-4.4	-4.6	-4.7	-5.4	-6.1	-6.5	35.1	45.9	48.5	50.2	54.3	57.6
ECOWAS	-2.7	-4.8	-4.3	-4.4	-7.3	-5.2	23.4	33.5	35.8	36.7	43.0	43.5
SACU	-4.3	-4.3	-4.3	-6.3	-13.5	-10.8	41.9	50.5	54.2	59.3	74.9	78.8
SADC	-3.2	-4.2	-3.0	-4.4	-9.1	-7.2	40.8	52.9	57.0	61.6	71.3	72.8

See footnote on page 21.

Table SA3. Broad Money and External Current Account, Including Grants

	Broad Money (Percent of GDP)						External Current Account, Including Grants (Percent of GDP)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	35.8	32.2	29.3	31.3	30.0	28.7	3.1	-0.5	7.0	5.7	-1.3	0.1
Benin	27.7	28.6	27.9	27.8	27.8	27.8	-5.2	-4.2	-4.6	-4.3	-5.5	-4.8
Botswana	43.6	40.2	41.2	42.9	44.3	42.1	5.7	5.3	0.6	-7.6	-2.5	-3.1
Burkina Faso	28.1	38.6	38.9	41.3	47.2	50.5	-5.0	-5.0	-4.1	-4.8	-3.5	-3.5
Burundi	24.1	23.6	28.6	35.6	39.5	43.5	-16.9	-15.0	-14.5	-17.9	-20.7	-20.8
Cabo Verde	89.6	104.6	100.0	102.0	102.6	100.5	-8.9	-7.8	-5.2	0.3	-15.2	-10.0
Cameroon	21.7	22.6	24.4	24.4	25.0	25.0	-3.4	-2.7	-3.6	-4.4	-5.4	-4.5
Central African Rep.	21.8	25.0	27.1	28.0	30.1	28.8	-7.5	-7.8	-8.0	-4.9	-5.6	-5.3
Chad	13.7	15.3	14.9	17.0	18.0	17.3	-9.2	-7.1	-1.4	-4.9	-13.3	-9.7
Comoros	23.2	27.2	28.2	28.0	27.7	27.5	-2.8	-2.1	-2.8	-3.8	-2.1	-1.5
Congo, Dem. Rep. of	11.5	13.5	12.8	15.4	16.9	17.1	-6.0	-3.3	-3.6	-3.8	-4.8	-4.0
Congo, Rep. of	27.8	27.4	22.8	24.9	25.9	27.3	-6.0	-3.3	1.5	3.5	-5.7	-1.9
Côte d'Ivoire	11.2	10.1	10.2	11.7	10.7	10.8	1.0	-2.0	-3.6	-2.7	-3.7	-2.9
Equatorial Guinea	14.9	16.5	15.1	15.5	18.3	17.8	-9.0	-5.8	-5.4	-5.9	-9.6	-5.8
Eritrea	185.5	252.5	239.7	237.7	231.9	222.8	10.0	24.0	15.4	12.1	10.1	10.8
Eswatini	25.6	29.3	28.9	27.7	30.2	32.0	4.8	6.2	1.3	4.2	1.0	5.7
Ethiopia <sup>1</sup>	27.5	31.3	33.7	32.9	31.0	31.3	-6.4	-8.5	-6.5	-5.3	-4.5	-4.6
Gabon	23.2	22.7	24.3	23.3	27.3	28.7	8.0	-7.0	-3.2	-0.3	-9.1	-6.0
Gambia, The	35.5	40.1	41.9	46.9	50.1	48.4	-7.9	-7.4	-9.5	-5.3	-8.5	-10.8
Ghana	23.5	25.8	25.4	26.6	29.4	29.5	-7.0	-3.4	-3.1	-2.7	-3.4	-2.9
Guinea	24.6	23.9	22.5	24.0	23.7	21.8	-16.4	-6.7	-18.7	-13.7	-20.5	-15.7
Guinea-Bissau	35.1	41.1	43.7	43.4	45.5	44.6	-2.5	0.3	-3.6	-8.5	-12.1	-4.2
Kenya	41.4	37.1	37.5	36.2	36.4	36.8	-7.9	-7.2	-5.7	-5.8	-4.9	-5.4
Lesotho	34.3	33.1	33.0	33.5	34.2	34.2	-7.6	-2.5	-1.3	-8.4	-13.3	-11.9
Liberia	20.2	18.6	19.6	20.3	21.2	21.7	-17.7	-22.6	-22.5	-21.5	-21.4	-21.6
Madagascar	22.2	25.8	25.5	24.8	27.1	27.8	-4.3	-0.4	0.7	-2.3	-4.2	-2.9
Malawi	24.4	23.6	23.6	22.6	22.6	22.6	-11.2	-25.6	-20.5	-17.1	-19.2	-19.3
Mali	26.0	27.0	29.2	29.6	30.6	30.6	-5.4	-7.3	-4.9	-4.2	-2.0	-1.2
Mauritius	101.3	114.2	115.3	120.8	149.5	149.5	-7.1	-4.6	-3.9	-5.4	-13.3	-10.7
Mozambique	31.2	34.3	34.7	37.1	39.5	40.5	-32.3	-19.7	-29.6	-20.4	-60.0	-68.9
Namibia	58.5	57.5	58.2	64.0	66.1	66.1	-8.0	-3.9	-2.8	-2.3	-4.4	-2.1
Niger	17.2	17.7	15.8	17.1	16.9	16.9	-13.1	-11.4	-12.6	-12.6	-16.8	-19.2
Nigeria	21.2	24.7	25.4	23.9	24.2	24.4	1.6	2.8	1.0	-3.8	-3.6	-2.0
Rwanda	20.6	23.3	25.0	26.3	25.4	28.9	-10.3	-7.5	-7.9	-9.2	-16.7	-10.5
São Tomé & Príncipe	38.3	32.9	35.6	32.5	33.4	33.4	-18.0	-13.2	-12.3	-12.5	-17.0	-11.7
Senegal	31.3	37.8	40.7	41.2	43.1	44.4	-6.3	-7.3	-8.8	-7.7	-9.2	-9.9
Seychelles	62.8	76.4	77.6	84.1	88.2	84.1	-19.7	-20.1	-17.9	-16.7	-28.3	-25.7
Sierra Leone	22.7	23.7	23.0	22.5	23.9	23.7	-24.4	-21.0	-18.7	-13.5	-12.1	-13.3
South Africa	73.0	72.2	72.8	74.1	79.0	77.5	-3.9	-2.5	-3.5	-3.0	-1.6	-1.8
South Sudan	19.8	13.7	13.5	14.5	21.9	21.2	0.8	-3.1	-7.5	0.9	14.6	-9.2
Tanzania	23.1	20.7	20.4	20.4	20.8	21.1	-9.0	-2.6	-3.0	-2.3	-3.2	-4.4
Togo	46.3	56.0	57.2	55.6	58.1	57.9	-9.3	-2.0	-3.5	-4.3	-6.3	-4.4
Uganda	16.8	18.9	18.5	19.7	20.5	20.3	-5.8	-4.8	-6.8	-6.5	-8.0	-5.9
Zambia	20.7	22.0	22.3	22.8	23.4	23.0	1.8	-1.7	-1.3	0.6	-1.0	0.0
Zimbabwe <sup>2</sup>	22.1	28.5	23.6	20.9	20.2	21.8	-10.9	-1.3	-5.9	1.1	-3.6	-2.0
<b>Sub-Saharan Africa</b>	<b>35.6</b>	<b>36.2</b>	<b>36.3</b>	<b>36.3</b>	<b>37.2</b>	<b>37.1</b>	<b>-2.6</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-3.6</b>	<b>-4.8</b>	<b>-4.1</b>
<i>Median</i>	25.5	27.2	27.9	27.8	29.4	28.8	-6.5	-4.6	-4.1	-4.8	-5.6	-4.8
Excluding Nigeria and South Africa	28.0	29.0	29.0	29.6	30.3	30.5	-4.6	-4.5	-3.9	-3.8	-6.4	-5.9
<b>Oil-exporting countries</b>	<b>23.2</b>	<b>25.3</b>	<b>25.4</b>	<b>24.7</b>	<b>25.0</b>	<b>24.9</b>	<b>1.3</b>	<b>1.0</b>	<b>1.4</b>	<b>-2.3</b>	<b>-3.8</b>	<b>-2.3</b>
Excluding Nigeria	27.9	26.8	25.4	26.6	26.8	26.3	0.3	-2.2	2.2	1.4	-4.4	-3.2
<b>Oil-importing countries</b>	<b>44.0</b>	<b>42.9</b>	<b>42.8</b>	<b>43.0</b>	<b>44.2</b>	<b>44.0</b>	<b>-5.6</b>	<b>-4.3</b>	<b>-4.9</b>	<b>-4.4</b>	<b>-5.3</b>	<b>-5.1</b>
Excluding South Africa	28.1	29.6	29.9	30.4	31.0	31.4	-6.8	-5.2	-5.7	-5.1	-6.8	-6.4
<b>Middle-income countries</b>	<b>39.0</b>	<b>39.5</b>	<b>39.7</b>	<b>39.6</b>	<b>40.8</b>	<b>40.6</b>	<b>-1.2</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-2.9</b>	<b>-3.5</b>	<b>-2.7</b>
Excluding Nigeria and South Africa	31.3	31.2	31.0	31.8	32.6	32.6	-1.7	-3.1	-1.6	-2.1	-4.6	-3.8
<b>Low-income countries</b>	<b>24.0</b>	<b>26.6</b>	<b>26.9</b>	<b>27.4</b>	<b>27.8</b>	<b>28.1</b>	<b>-8.9</b>	<b>-6.3</b>	<b>-6.9</b>	<b>-5.8</b>	<b>-8.3</b>	<b>-8.2</b>
Excluding low-income countries in fragile situations	23.9	26.6	27.2	27.4	27.6	28.1	-9.7	-6.7	-7.0	-6.0	-8.6	-8.7
<b>Countries in fragile situations</b>	<b>21.3</b>	<b>22.2</b>	<b>21.7</b>	<b>22.7</b>	<b>23.1</b>	<b>23.1</b>	<b>-5.4</b>	<b>-4.8</b>	<b>-5.6</b>	<b>-4.3</b>	<b>-6.5</b>	<b>-5.6</b>
CFA franc zone	21.3	23.4	23.9	24.7	25.7	26.1	-3.4	-4.7	-4.5	-4.2	-6.4	-5.4
CEMAC	20.4	21.4	21.8	22.3	23.9	24.0	-3.3	-4.6	-3.0	-2.8	-7.5	-5.3
WAEMU	22.0	24.5	25.2	26.1	26.8	27.3	-3.9	-4.8	-5.5	-5.0	-5.8	-5.5
COMESA (SSA members)	30.3	32.2	32.7	32.7	33.1	33.7	-6.2	-5.7	-5.3	-4.8	-5.8	-5.2
EAC-5	28.4	27.8	28.0	27.8	28.1	28.6	-8.1	-5.5	-5.4	-5.2	-5.7	-5.7
ECOWAS	21.9	25.0	25.5	24.9	25.6	25.8	-0.6	-0.1	-1.6	-4.3	-4.6	-3.4
SACU	70.4	69.4	70.0	71.4	75.9	74.4	-3.5	-2.1	-3.3	-3.2	-1.8	-1.8
SADC	53.2	51.2	50.6	51.7	53.9	53.1	-3.7	-2.5	-2.4	-2.3	-4.2	-4.0

See footnote on page 21.



Table SA4. External Debt, Official Debt, Debtor Based and Reserves

	External Debt, Official Debt, Debtor Based						Reserves					
	(Percent of GDP)						(Months of imports of goods and services)					
	2010–16	2017	2018	2019	2020	2021	2010–16	2017	2018	2019	2020	2021
Angola	25.2	38.2	46.5	57.7	85.6	79.3	8.1	8.4	8.7	12.4	9.9	10.2
Benin <sup>1</sup>	13.2	16.8	18.6	24.0	25.1	24.7	...	...	...	...	...	...
Botswana	15.7	12.6	11.3	10.9	10.5	10.0	11.8	12.3	10.7	13.8	10.4	8.8
Burkina Faso <sup>1</sup>	21.0	22.1	20.7	23.5	26.7	24.1	...	...	...	...	...	...
Burundi	20.4	15.6	16.2	17.4	21.9	24.4	3.1	1.3	0.7	1.1	1.1	1.1
Cabo Verde	75.0	100.6	100.2	101.9	112.8	109.0	5.0	5.3	5.9	8.8	7.0	6.5
Cameroon <sup>2</sup>	13.6	26.3	27.6	29.8	33.6	31.8	...	...	...	...	...	...
Central African Rep. <sup>2</sup>	22.3	29.5	26.9	26.1	26.4	24.0	...	...	...	...	...	...
Chad <sup>2</sup>	23.6	26.8	24.9	24.4	29.3	25.4	...	...	...	...	...	...
Comoros	18.6	17.8	18.9	23.5	29.8	31.2	7.0	6.8	6.9	6.8	7.5	8.0
Congo, Dem. Rep. of	16.6	14.6	12.9	12.6	13.7	11.4	1.2	0.4	0.5	0.8	0.8	1.3
Congo, Rep. of <sup>2</sup>	21.9	32.1	29.3	33.5	47.3	43.5	...	...	...	...	...	...
Côte d'Ivoire <sup>1</sup>	24.1	24.0	26.9	26.7	32.0	30.6	...	...	...	...	...	...
Equatorial Guinea <sup>2</sup>	7.4	9.2	11.7	13.5	21.1	21.7	...	...	...	...	...	...
Eritrea	62.2	70.9	64.4	61.7	58.3	53.6	4.1	2.3	2.6	2.2	2.0	3.1
Eswatini	7.9	8.9	9.8	11.7	21.3	23.5	4.0	3.3	2.8	3.2	3.2	4.0
Ethiopia <sup>3</sup>	22.9	29.1	30.6	28.5	29.2	32.7	2.0	2.0	1.7	2.2	2.1	2.7
Gabon <sup>2</sup>	23.9	40.6	38.5	38.9	51.3	49.4	...	...	...	...	...	...
Gambia, The	32.0	45.8	45.5	43.8	47.5	44.9	4.0	2.8	2.7	4.2	4.9	4.6
Ghana	21.8	29.1	30.6	30.3	34.5	32.0	2.7	2.8	2.6	3.6	2.7	2.7
Guinea	28.7	20.5	19.3	19.3	29.8	32.8	2.3	1.4	2.1	2.5	2.3	2.4
Guinea-Bissau <sup>1</sup>	24.7	18.2	21.1	25.0	30.2	28.0	...	...	...	...	...	...
Kenya	22.6	28.8	30.5	31.8	33.7	36.1	4.2	4.3	4.8	6.1	4.9	4.2
Lesotho	33.3	36.4	36.2	36.7	44.1	37.2	5.0	4.5	3.5	4.6	3.8	3.2
Liberia	11.8	24.1	28.5	34.2	40.7	45.3	1.9	2.5	2.3	2.3	2.4	2.8
Madagascar	22.6	24.8	25.6	27.0	31.7	33.6	2.8	3.8	4.3	5.3	3.9	4.0
Malawi	21.8	32.8	31.1	29.7	29.6	30.6	2.0	3.1	3.0	3.2	2.7	2.3
Mali <sup>1</sup>	21.4	26.2	24.0	26.2	28.6	26.6	...	...	...	...	...	...
Mauritius	14.1	12.9	11.2	10.9	18.3	20.0	6.1	9.5	10.3	17.7	11.1	10.6
Mozambique	50.7	94.3	90.5	88.5	96.5	105.6	3.1	3.8	3.8	3.7	3.0	2.2
Namibia	9.3	16.0	15.9	18.4	21.8	19.3	2.6	1.7	2.0	2.7	1.5	1.7
Niger <sup>1</sup>	14.9	25.2	23.2	25.4	31.2	31.0	...	...	...	...	...	...
Nigeria	1.8	5.0	6.3	6.2	7.9	8.0	5.8	6.6	5.1	5.9	2.5	1.5
Rwanda	20.5	36.2	39.6	44.5	53.4	60.3	4.8	4.4	4.7	5.7	4.0	4.3
São Tomé & Príncipe	77.9	78.0	66.3	66.7	73.6	66.7	4.0	3.5	2.7	3.5	4.9	5.1
Senegal <sup>1</sup>	26.5	39.4	44.9	47.1	49.2	45.1	...	...	...	...	...	...
Seychelles	41.2	29.3	28.4	26.9	45.1	46.2	3.3	3.5	3.6	6.0	2.7	2.7
Sierra Leone	28.1	40.6	38.9	40.0	47.1	52.5	2.7	4.0	3.5	3.9	4.5	4.1
South Africa	13.6	21.3	18.2	22.3	31.5	30.9	5.3	5.6	6.0	8.2	6.7	5.8
South Sudan	...	...	...	...	...	...	2.4	0.1	0.1	0.8	0.2	0.2
Tanzania	23.8	28.6	28.9	28.1	28.0	28.0	4.2	6.3	5.9	5.8	5.2	4.3
Togo <sup>1</sup>	16.3	21.1	19.7	23.5	31.6	29.6	...	...	...	...	...	...
Uganda	13.6	21.7	23.5	26.2	29.6	29.7	4.7	5.1	4.1	4.4	3.7	3.2
Zambia	19.3	36.7	41.7	50.9	68.7	68.9	3.0	2.2	2.1	2.1	0.7	0.0
Zimbabwe <sup>4</sup>	36.1	31.1	33.9	38.4	51.0	88.9	0.5	0.5	0.2	0.2	0.2	0.2
<b>Sub-Saharan Africa</b>	<b>14.0</b>	<b>21.7</b>	<b>22.1</b>	<b>23.4</b>	<b>28.1</b>	<b>27.9</b>	<b>5.1</b>	<b>5.4</b>	<b>5.0</b>	<b>6.2</b>	<b>4.1</b>	<b>3.6</b>
<i>Median</i>	21.4	26.5	27.3	26.9	31.5	31.5	3.6	3.5	3.5	3.9	3.2	3.2
Excluding Nigeria and South Africa	21.8	29.3	30.7	32.3	37.2	36.9	4.5	4.6	4.3	5.4	4.1	4.0
<b>Oil-exporting countries</b>	<b>7.9</b>	<b>15.2</b>	<b>16.7</b>	<b>16.8</b>	<b>20.3</b>	<b>19.6</b>	<b>6.2</b>	<b>7.0</b>	<b>5.8</b>	<b>6.9</b>	<b>3.4</b>	<b>2.5</b>
Excluding Nigeria	21.5	33.7	37.4	43.3	57.3	52.9	7.7	8.2	8.3	11.8	9.3	9.5
<b>Oil-importing countries</b>	<b>18.6</b>	<b>25.6</b>	<b>25.2</b>	<b>27.2</b>	<b>32.6</b>	<b>32.7</b>	<b>4.3</b>	<b>4.5</b>	<b>4.5</b>	<b>5.8</b>	<b>4.6</b>	<b>4.2</b>
Excluding South Africa	22.1	27.9	28.8	29.6	33.1	33.5	3.5	3.7	3.5	4.4	3.5	3.4
<b>Middle-income countries</b>	<b>11.9</b>	<b>19.8</b>	<b>20.3</b>	<b>21.7</b>	<b>26.9</b>	<b>26.4</b>	<b>5.6</b>	<b>6.0</b>	<b>5.6</b>	<b>7.1</b>	<b>4.6</b>	<b>3.8</b>
Excluding Nigeria and South Africa	21.2	30.1	32.7	35.4	42.4	40.9	5.8	5.9	5.8	7.8	5.6	5.3
<b>Low-income countries</b>	<b>22.9</b>	<b>28.3</b>	<b>28.2</b>	<b>28.6</b>	<b>31.4</b>	<b>32.4</b>	<b>2.8</b>	<b>3.0</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>
Excluding low-income countries in fragile situations	22.5	30.6	31.3	31.4	33.4	34.9	3.4	4.0	3.7	4.0	3.4	3.4
<b>Countries in fragile situations</b>	<b>23.5</b>	<b>24.7</b>	<b>24.4</b>	<b>25.0</b>	<b>29.9</b>	<b>29.4</b>	<b>1.8</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>
CFA franc zone	19.3	26.3	27.2	29.1	34.1	32.1	5.0	3.4	3.9	5.1	4.4	4.0
CEMAC	17.0	27.2	27.2	29.1	36.1	33.9	4.8	2.3	2.7	3.5	3.4	3.7
WAEMU	21.5	25.7	27.3	29.0	33.0	31.1	5.1	4.0	4.6	6.0	5.0	4.2
COMESA (SSA members)	20.9	26.6	27.6	28.5	31.9	34.0	3.1	3.1	3.1	4.0	3.1	3.2
EAC-5	20.8	27.6	29.0	30.1	32.1	33.5	4.3	5.0	4.9	5.6	4.7	4.0
ECOWAS	7.6	13.1	14.7	14.4	17.3	17.1	5.4	5.9	4.6	5.5	2.6	1.7
SACU	13.6	20.7	17.9	21.6	30.1	29.4	5.4	5.7	6.0	8.2	6.7	5.8
SADC	18.2	26.4	25.7	29.2	37.9	37.1	5.3	5.6	5.7	7.5	5.9	5.4

See footnote on page 21.