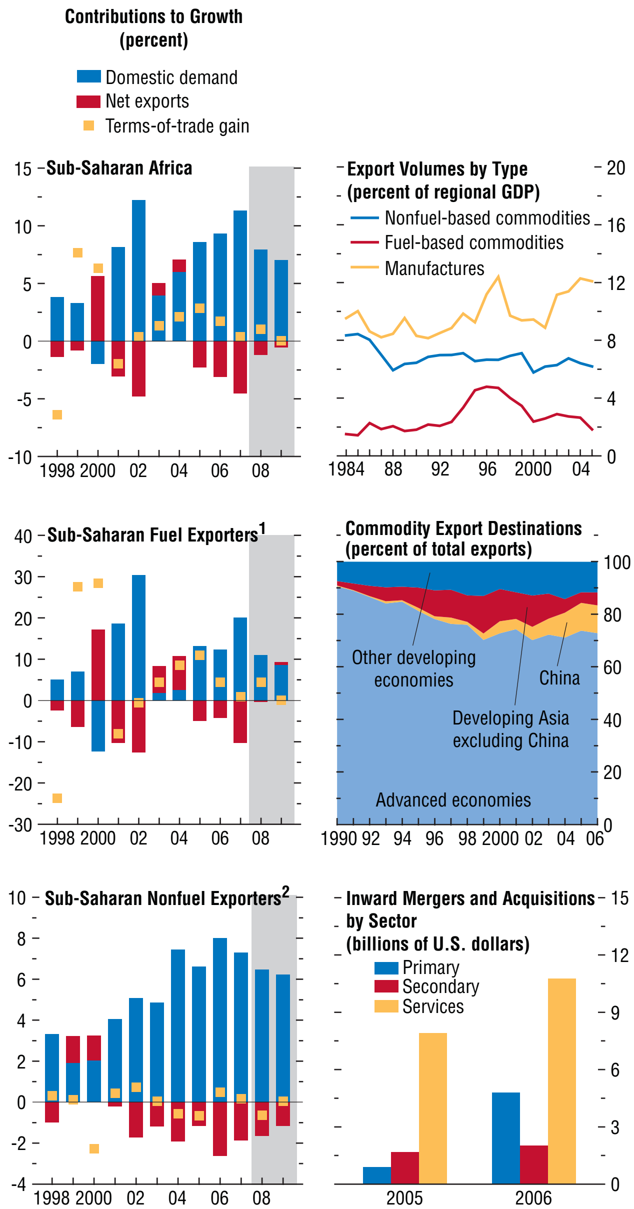
Figure 2.8. Sub-Saharan Africa: Vulnerability of Commodity Exports to Global Demand

Despite strong domestic demand, the region's dependence on commodities underscores continued vulnerability to terms-of-trade shocks. Foreign direct investment is still targeted mainly toward primary sectors, especially oil.



Sources: UNCTAD *World Investment Report*; and IMF staff estimates.

[1]Angola, Republic of Congo, Equatorial Guinea, Gabon, and Nigeria.

[2]Benin, Botswana, Burkina Faso, Burundi, Cameroon, Cape Verde, Central African Republic, Chad, Comoros, Dem. Rep. of Congo, Côte d'Ivoire, Djibouti, Ethiopia, Gambia, Ghana, Guinea, Guinea-Bissau, Kenya, Lesotho, Madagascar, Malawi, Mali, Mauritania, Mauritius, Mozambique, Namibia, Niger, Rwanda, Senegal, Seychelles, Sierra Leone, South Africa, Swaziland, Tanzania, Togo, Uganda, and Zambia.