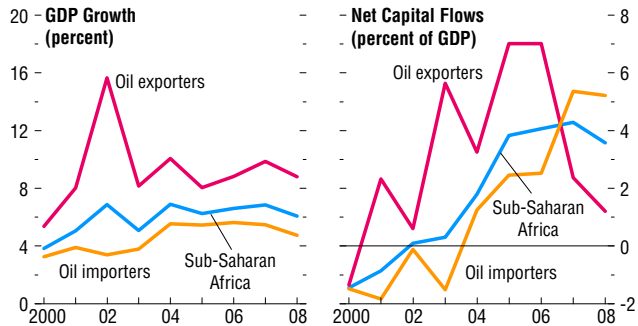
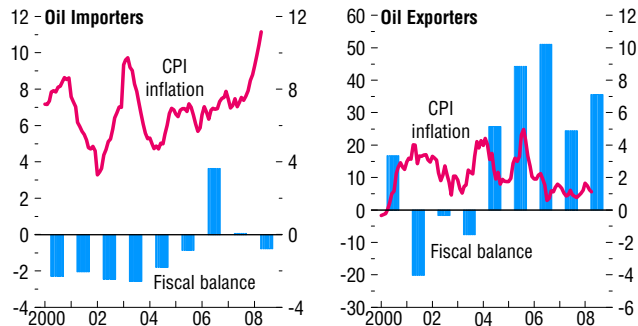


Figure 2.8. Sub-Saharan Africa: The Mixed Blessing of High Commodity Prices

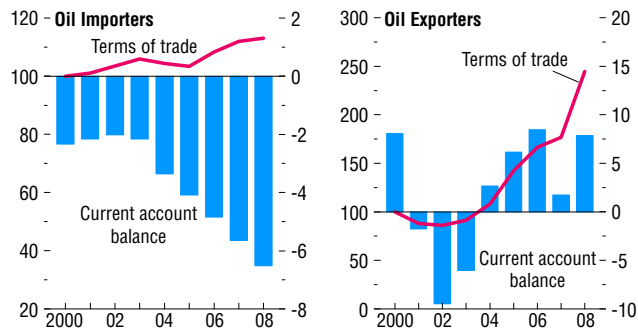
At the aggregate level, growth in Africa is expected to show some resilience to the global slowdown, as many countries benefit from improvement in the terms of trade owing to a surge in fuel and nonfuel commodity prices, and net capital inflows to the region remain broadly steady. Nonetheless, there are dramatic differences in the economic performance of oil importers and exporters, with the former experiencing a significant deterioration in their current account and fiscal positions, as well as a sharp rise in inflation.



Fiscal Balance and Inflation¹



Current Account and Terms of Trade²



Sources: Haver Analytics; IMF, *Direction of Trade Statistics*; and IMF staff calculations.
¹Consumer price index (CPI) inflation measured as percent change from a year earlier, left scale; fiscal balances measured as percent of GDP, right scale.
²Current account balances measured as percent of GDP, right scale; terms of trade measured as index, 2000 = 100, left scale.