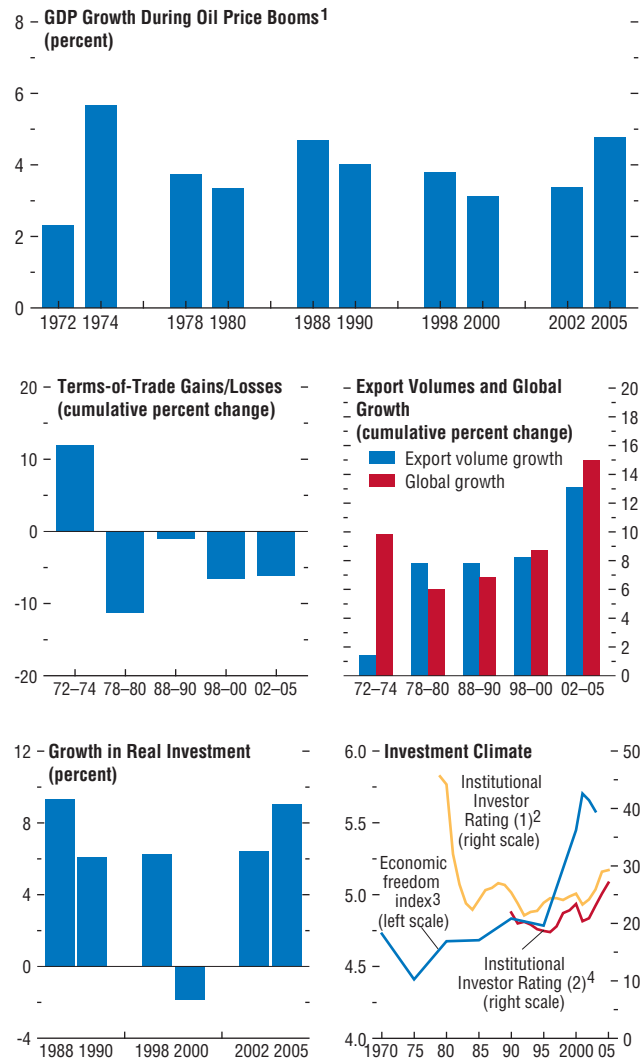


Figure 2.9. Sub-Saharan Africa: Oil-Importing Countries Record Strong Growth Despite High Oil Prices
(Sample medians)

Growth in oil-importing countries in sub-Saharan Africa has been resilient despite rising oil prices. Higher nonfuel commodity prices—which have cushioned the deterioration in the terms of trade—strong global growth, and better domestic policies have all helped.



Source: IMF staff calculations.

¹Five oil price booms are identified as: 1972–74; 1978–80; 1988–90; 1998–2000; 2002–05. For this panel and the real investment growth panel, the first and last year of each boom are shown. For the terms of trade and export volume panels, the cumulative growth during the boom are shown.

²Comprises Côte d'Ivoire, Kenya, Mauritius, Senegal, South Africa, and Tanzania.

³Cato Institute.

⁴Comprises Benin, Botswana, Burkina Faso, Cameroon, Côte d'Ivoire, Ethiopia, Ghana, Kenya, Mali, Mauritius, Senegal, South Africa, Swaziland, Tanzania, and Togo.