Sub-Saharan Africa has seen only small downward revisions to its growth projections. Exports to Europe have slowed, especially for middle-income economies, but strong terms of trade and increased diversification toward fast-growing emerging markets have helped support the region. Inflation pressure and reduced fiscal room give policymakers less ability to maneuver if downside risks materialize.

Sources: Haver Analytics; IMF, Direction of Trade Statistics; and IMF staff estimates.

1CIS: Commonwealth of Independent States; LAC: Latin America and the Caribbean; LIC: low-income country (SSA); MENA: Middle East and North Africa; MIC: middle-income country (SSA); Oil exp.: oil exporter; SSA: sub-Saharan Africa.

2Excludes Libya and Syrian Arab Republic. Excludes South Sudan after July 9, 2011.

3Excludes Liberia and Zimbabwe due to data limitations.

4The value for 2011 is based on the data from January to November.

5Due to data limitations, the following are excluded: Chad, Republic of Congo, and Equatorial Guinea from oil exporters; Zambia from MICs; Benin, Central African Republic, Comoros, Democratic Republic of Congo, Eritrea, Ethiopia, Guinea, Liberia, Malawi, São Tomé and Príncipe, Sierra Leone, and Zimbabwe from LICs.