

Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of March 27, 2015, consistent with the projections underlying the April 2015 *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

As in previous *Regional Economic Outlooks*, countries are aggregated into four nonoverlapping groups: oil exporters, middle-income, low-income, and fragile countries (see statistical tables). The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the 2013 International Development Association Resource Allocation Index (IRAI).

- The eight oil exporters are countries where net oil exports make up 30 percent or more of total exports. Except for Angola, Nigeria, and South Sudan, they belong to the Central African Economic and Monetary Community (CEMAC). Oil exporters are classified as such even if they would otherwise qualify for another group.
- The 12 middle-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2011–13 of more than US\$1,035.00 (World Bank using the Atlas method).
- The 11 low-income countries not classified as oil exporters or fragile countries had average per capita gross national income in the years 2011–13 equal to or lower than US\$1,035.00

(World Bank, Atlas method) and IRAI scores higher than 3.2.

- The 14 fragile countries not classified as oil exporters had IRAI scores of 3.2 or less.
- The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 60: 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 Africa 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–SA3, SA6–SA7, SA13, SA15–SA16, and SA22–SA23, country group composites 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 Tables SA8–SA12, SA17–SA21, and SA24–SA26, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

In Tables SA4–SA5 and SA14, country group composites 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.

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

Sub-Saharan Africa: List of Country Acronyms:

References for Figures 1.5, 1.19, 1.20, 1.2.2, 1.3.2, 1.3.3., 2.6, 2.7, 2.8, 3.4, 3.15, and 3.17.

AGO	Angola	COM	Comoros	LSO	Lesotho	STP	São Tomé and Príncipe
ARG	Argentina	CIV	Côte d'Ivoire	LBR	Liberia	SEN	Senegal
BEN	Benin	ECU	Ecuador	MDG	Madagascar	SYC	Seychelles
BWA	Botswana	GNQ	Equatorial Guinea	MWI	Malawi	SLE	Sierra Leone
BRA	Brazil	ERI	Eritrea	MYS	Malaysia	SGP	Singapore
BFA	Burkina Faso	ETH	Ethiopia	MLI	Mali	ZAF	South Africa
BDI	Burundi	GAB	Gabon	MUS	Mauritius	SSD	South Sudan
CPV	Cabo Verde	GMB	Gambia, The	MEX	Mexico	SWZ	Swaziland
KHM	Cambodia	GHA	Ghana	MAR	Morocco	TZA	Tanzania
CMR	Cameroon	GIN	Guinea	MOZ	Mozambique	THA	Thailand
CAF	Central African Republic	GNB	Guinea-Bissau	NAM	Namibia	TGO	Togo
TCD	Chad	HKG	Hong Kong SAR	NER	Niger	UGA	Uganda
CHL	Chile	IND	India	NGA	Nigeria	VEN	Venezuela
CHN	China	IDN	Indonesia	PER	Peru	VNM	Vietnam
COD	Congo, Dem. Rep. of	KEN	Kenya	PHL	Philippines	ZMB	Zambia
COG	Congo, Republic of	KOR	Korea	RUS	Russia	ZWE	Zimbabwe
COL	Colombia			RWA	Rwanda		

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Sources: IMF, African Department database, and IMF, World Economic Outlook (WEO) database, March 27, 2015.

¹ Excluding fragile countries.

² Fiscal year data.

³ In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

⁴ Excluding South Sudan.

Tables SA4–SA5

Sources: IMF, African Department database, and IMF, World Economic Outlook (WEO) database, March 27, 2015.

¹ Excluding fragile countries.

² In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

³ Excluding South Sudan.

Table SA20

Sources: IMF, African Department database, and IMF, World Economic Outlook (WEO) database, March 27, 2015.

¹ Including grants.

² Excluding fragile countries.

³ Fiscal year data.

⁴ In constant 2009 U.S. dollars. The Zimbabwe dollar ceased circulating in early 2009. Data are based on IMF staff estimates of price and exchange rate developments in U.S. dollars. Staff estimates of U.S. dollar values may differ from authorities' estimates.

⁵ Excluding South Sudan.

Tables SA22–SA23

Sources: IMF, African Department database, and IMF, World Economic Outlook (WEO) database, March 27, 2015.

¹ An increase indicates appreciation.

² Excluding fragile countries.

³ Excluding South Sudan.

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

**Table SA1. Real GDP Growth
(Percent)**

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	9.2	6.9	8.5	4.7	3.7	5.7	5.8	4.5	5.2
Excluding Nigeria	10.7	1.5	4.5	4.0	2.2	6.5	4.4	3.8	5.9
Angola	17.3	2.4	3.4	3.9	5.2	6.8	4.2	4.5	3.9
Cameroon	3.1	1.9	3.3	4.1	4.6	5.6	5.1	5.0	5.0
Chad	9.7	4.2	13.5	0.1	8.9	5.7	6.9	7.6	4.9
Congo, Rep. of	4.3	7.5	8.7	3.4	3.8	3.3	6.0	5.2	7.5
Equatorial Guinea	14.9	-8.1	-1.3	5.0	3.2	-4.8	-3.1	-15.4	3.7
Gabon	1.3	-2.3	6.3	6.9	5.5	5.6	5.1	4.4	5.5
Nigeria	8.6	9.0	10.0	4.9	4.3	5.4	6.3	4.8	5.0
South Sudan	...	...	...	...	-46.8	24.2	5.5	3.4	20.7
Middle-income countries¹	5.0	0.2	4.6	4.7	3.4	3.6	2.7	3.3	3.7
Excluding South Africa	5.5	3.4	7.6	7.3	5.5	5.8	4.7	5.2	6.1
Botswana	5.6	-7.8	8.6	6.2	4.3	5.9	4.9	4.2	4.0
Cabo Verde	7.1	-1.3	1.5	4.0	1.2	0.5	1.0	3.0	4.0
Ghana	6.3	5.8	7.9	14.0	8.0	7.3	4.2	3.5	6.4
Kenya	4.6	3.3	8.4	6.1	4.5	5.7	5.3	6.9	7.2
Lesotho	4.0	4.5	6.9	4.5	5.3	3.5	2.2	4.0	4.4
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.2	3.5	3.5
Namibia	6.0	0.3	6.0	5.1	5.2	5.1	5.3	5.6	6.5
Senegal	4.5	2.4	4.2	1.7	3.4	3.5	4.5	4.6	5.1
Seychelles	4.8	-1.1	5.9	7.9	6.0	6.6	2.9	3.5	3.8
South Africa	4.8	-1.5	3.0	3.2	2.2	2.2	1.5	2.0	2.1
Swaziland	2.9	1.2	1.9	-0.6	1.9	2.8	1.7	1.9	1.8
Zambia	7.7	9.2	10.3	6.4	6.8	6.7	5.4	6.7	6.9
Low-income and fragile countries	5.7	5.1	6.5	6.2	6.5	6.6	6.8	6.3	6.9
Low-income excluding fragile countries	7.7	6.6	7.6	7.6	6.1	7.1	7.4	6.5	7.1
Benin	3.9	2.7	2.6	3.3	5.4	5.6	5.5	5.5	5.4
Burkina Faso	5.9	3.0	8.4	6.6	6.5	6.6	4.0	5.0	6.0
Ethiopia ²	11.8	10.0	10.6	11.4	8.7	9.8	10.3	8.6	8.5
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	-0.2	5.1	8.7
Mali	4.6	4.5	5.8	2.7	0.0	1.7	6.8	5.6	5.1
Mozambique	7.7	6.5	7.1	7.4	7.1	7.4	7.4	6.5	8.1
Niger	5.2	-0.7	8.4	2.2	11.8	4.6	6.9	4.6	5.4
Rwanda	9.0	6.2	6.3	7.5	8.8	4.7	7.0	7.0	7.0
Sierra Leone	5.7	3.2	5.4	6.0	15.2	20.1	6.0	-12.8	8.4
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.2	7.2	7.1
Uganda	8.3	8.1	7.7	6.8	2.6	3.9	4.9	5.4	5.6
Fragile countries	2.6	2.5	4.2	3.2	7.1	5.6	5.6	6.0	6.4
Burundi	4.4	3.8	5.1	4.2	4.0	4.5	4.7	4.8	5.0
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.0	1.0	5.7	5.7
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	3.3	3.5	4.0
Congo, Dem. Rep. of	6.1	2.9	7.1	6.9	7.2	8.5	9.1	9.2	8.4
Côte d'Ivoire	1.8	3.3	2.0	-4.4	10.7	8.7	7.5	7.7	7.8
Eritrea	-1.1	3.9	2.2	8.7	7.0	1.3	1.7	0.2	2.2
Guinea	2.9	-0.3	1.9	3.9	3.8	2.3	0.4	-0.3	6.5
Guinea-Bissau	3.1	3.3	4.4	9.0	-2.2	0.3	2.5	4.5	4.0
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.5	-1.4	5.0
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.4	3.0	5.0	5.0
Malawi	5.6	9.0	6.5	4.3	1.9	5.2	5.7	5.5	5.7
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.0	4.5	5.0	5.2
Togo	2.4	3.5	4.1	4.8	5.9	5.4	5.2	6.0	6.0
Zimbabwe ³	-7.5	7.5	11.4	11.9	10.6	4.5	3.2	2.8	2.7
Sub-Saharan Africa	6.8	4.0	6.7	5.0	4.2	5.2	5.0	4.5	5.1
<i>Median</i>	5.0	3.3	6.0	4.8	5.1	5.1	4.9	4.8	5.4
Excluding Nigeria and South Africa	6.8	3.7	6.3	6.0	5.1	6.4	5.6	5.4	6.4
Oil-importing countries	5.3	2.0	5.3	5.3	4.6	4.8	4.4	4.5	5.0
Excluding South Africa	5.6	4.5	6.9	6.6	6.1	6.3	6.0	5.9	6.6
CFA franc zone	4.6	1.8	4.9	2.5	5.9	4.5	5.3	4.7	5.8
WAEMU	3.6	2.9	4.4	1.1	6.7	5.8	6.0	6.0	6.2
CEMAC	5.7	0.6	5.4	4.1	5.1	3.1	4.4	3.1	5.3
EAC-5	6.2	5.2	7.4	6.9	4.5	5.8	6.0	6.6	6.8
ECOWAS	7.4	7.6	8.8	5.0	5.0	5.7	6.0	4.6	5.3
SADC	6.2	0.5	4.2	4.3	3.7	4.1	3.4	3.8	3.8
SACU	4.8	-1.7	3.3	3.4	2.4	2.5	1.8	2.2	2.3
COMESA (SSA members)	6.2	5.6	7.9	7.2	5.8	6.3	6.4	6.7	6.8
MDRI countries	6.5	5.3	7.0	7.3	6.0	6.5	6.4	6.0	6.7
Countries with conventional exchange rate pegs	4.5	1.8	4.8	2.8	5.7	4.4	5.1	4.6	5.7
Countries without conventional exchange rate pegs	7.3	4.4	6.9	5.3	4.3	5.1	5.0	4.5	4.9
Sub-Saharan Africa⁴	6.8	4.0	6.7	5.0	4.6	5.0	5.0	4.5	5.0

Sources and footnotes on page 72.

Table SA2. Real Non-Oil GDP Growth										
<i>(Percent)</i>										
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	
Oil-exporting countries	12.6	5.9	7.1	6.0	5.9	8.3	6.7	4.9	5.5	
Excluding Nigeria	12.6	5.9	7.1	8.0	5.8	8.3	5.0	3.4	5.1	
Angola	17.6	8.1	7.6	9.5	5.5	10.8	7.3	3.6	5.2	
Cameroon	3.6	2.9	4.1	4.6	4.6	5.5	4.9	4.9	4.9	
Chad	6.3	6.4	17.2	0.2	11.6	8.0	7.1	2.1	4.4	
Congo, Rep. of	5.7	3.9	6.5	7.4	9.7	8.1	6.8	5.2	4.9	
Equatorial Guinea	29.9	11.4	0.7	9.9	0.3	3.0	-0.5	-5.3	4.9	
Gabon	4.3	-2.8	7.7	11.7	10.4	8.0	5.9	5.8	6.5	
Nigeria	...	...	...	5.3	5.9	8.3	7.3	5.5	5.6	
South Sudan	...	...	...	...	-0.8	4.1	-10.3	1.1	5.0	
Middle-income countries¹	5.0	0.2	4.6	4.2	3.3	3.5	2.7	3.1	3.5	
Excluding South Africa	5.5	3.4	7.6	6.0	5.3	5.7	4.7	4.9	5.7	
Botswana	5.6	-7.8	8.6	6.2	4.3	5.9	4.9	4.2	4.0	
Cabo Verde	7.1	-1.3	1.5	4.0	1.2	0.5	1.0	3.0	4.0	
Ghana	6.3	5.8	7.9	8.4	7.3	6.7	4.1	2.3	4.7	
Kenya	4.6	3.3	8.4	6.1	4.5	5.7	5.3	6.9	7.2	
Lesotho	4.0	4.5	6.9	4.5	5.3	3.5	2.2	4.0	4.4	
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.2	3.5	3.5	
Namibia	6.0	0.3	6.0	5.1	5.2	5.1	5.3	5.6	6.5	
Senegal	4.5	2.4	4.2	1.7	3.4	3.5	4.5	4.6	5.1	
Seychelles	4.8	-1.1	5.9	7.9	6.0	6.6	2.9	3.5	3.8	
South Africa	4.8	-1.5	3.0	3.2	2.2	2.2	1.5	2.0	2.1	
Swaziland	2.9	1.2	1.9	-0.6	1.9	2.8	1.7	1.9	1.8	
Zambia	7.7	9.2	10.3	6.4	6.8	6.7	5.4	6.7	6.9	
Low-income and fragile countries	5.7	4.9	6.5	6.1	6.6	6.6	6.9	6.3	6.9	
Low-income excluding fragile countries	7.7	6.6	7.6	7.6	5.8	7.0	7.4	6.5	7.1	
Benin	3.9	2.7	2.6	3.3	5.4	5.6	5.5	5.5	5.4	
Burkina Faso	5.9	3.0	8.4	6.6	6.5	6.6	4.0	5.0	6.0	
Ethiopia ²	11.8	10.0	10.6	11.4	8.7	9.8	10.3	8.6	8.5	
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	-0.2	5.1	8.7	
Mali	4.6	4.5	5.8	2.7	0.0	1.7	6.8	5.6	5.1	
Mozambique	7.7	6.5	7.1	7.4	7.1	7.4	7.4	6.5	8.1	
Niger	5.2	-0.7	8.4	1.3	4.2	2.1	8.3	4.2	6.0	
Rwanda	9.0	6.2	6.3	7.5	8.8	4.7	7.0	7.0	7.0	
Sierra Leone	5.7	3.2	5.4	6.0	15.2	20.1	6.0	-12.8	8.4	
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.2	7.2	7.1	
Uganda	8.3	8.1	7.7	6.8	2.6	3.9	4.9	5.4	5.6	
Fragile countries	2.5	2.1	4.4	3.1	7.8	5.6	5.8	6.1	6.5	
Burundi	4.4	3.8	5.1	4.2	4.0	4.5	4.7	4.8	5.0	
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.0	1.0	5.7	5.7	
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	3.3	3.5	4.0	
Congo, Dem. Rep. of	5.9	2.8	7.2	6.9	7.2	8.6	9.1	9.2	8.5	
Côte d'Ivoire	1.8	2.1	2.6	-4.8	13.5	8.8	8.1	7.8	7.7	
Eritrea	-1.1	3.9	2.2	8.7	7.0	1.3	1.7	0.2	2.2	
Guinea	2.9	-0.3	1.9	3.9	3.8	2.3	0.4	-0.3	6.5	
Guinea-Bissau	3.1	3.3	4.4	9.0	-2.2	0.3	2.5	4.5	4.0	
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.5	-1.4	5.0	
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.4	3.0	5.0	5.0	
Malawi	5.6	9.0	6.5	4.3	1.9	5.2	5.7	5.5	5.7	
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.0	4.5	5.0	5.2	
Togo	2.4	3.5	4.1	4.8	5.9	5.4	5.2	6.0	6.0	
Zimbabwe ³	-7.5	7.5	11.4	11.9	10.6	4.5	3.2	2.8	2.7	
Sub-Saharan Africa	6.4	2.6	5.6	5.4	5.1	6.2	5.4	4.6	5.2	
<i>Median</i>	5.2	3.3	6.0	5.2	5.2	5.1	4.9	4.9	5.2	
Excluding Nigeria and South Africa	7.3	4.8	7.0	6.5	6.0	6.7	5.8	5.2	6.2	
Oil-importing countries	5.3	1.9	5.3	4.9	4.6	4.7	4.4	4.4	4.9	
Excluding South Africa	5.6	4.4	6.9	6.1	6.1	6.3	6.1	5.8	6.5	
CFA franc zone	6.1	3.2	5.5	3.6	6.9	5.7	5.7	4.9	5.8	
WAEMU	3.6	2.5	4.6	0.9	6.9	5.6	6.4	6.0	6.3	
CEMAC	8.7	3.9	6.5	6.5	6.8	5.7	5.0	3.5	5.2	
EAC-5	6.2	5.2	7.4	6.9	4.5	5.8	6.0	6.6	6.8	
ECOWAS	4.4	3.3	5.4	4.9	6.2	7.8	6.8	5.1	5.7	
SADC	6.3	1.2	4.8	5.0	3.7	4.6	3.8	3.7	4.0	
SACU	4.8	-1.7	3.3	3.4	2.4	2.5	1.8	2.2	2.3	
COMESA (SSA members)	6.1	5.6	7.9	7.2	5.8	6.3	6.4	6.7	6.8	
MDRI countries	6.6	5.3	6.9	6.8	5.9	6.5	6.4	5.9	6.5	
Countries with conventional exchange rate pegs	5.8	3.0	5.4	3.7	6.6	5.4	5.5	4.7	5.6	
Countries without conventional exchange rate pegs	6.8	2.4	5.6	5.6	4.9	6.4	5.5	4.7	5.1	
Sub-Saharan Africa⁴	6.4	2.6	5.6	5.4	5.2	6.2	5.5	4.7	5.2	

Sources and footnotes on page 72.

**Table SA3. Real Per Capita GDP Growth
(Percent)**

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	6.2	4.1	5.7	1.9	0.9	2.9	3.0	1.7	2.4
Excluding Nigeria	7.7	-1.3	1.8	1.3	-0.6	3.6	1.6	1.0	3.2
Angola	13.9	-0.6	0.4	0.9	2.1	3.7	1.2	1.5	0.9
Cameroon	0.3	-0.8	0.8	1.6	2.0	3.0	2.6	2.5	2.4
Chad	7.0	1.7	10.8	-2.4	6.2	3.1	4.3	5.0	2.3
Congo, Rep. of	1.4	4.4	5.7	0.5	0.9	1.1	3.7	2.9	5.3
Equatorial Guinea	11.6	-10.6	-4.0	2.1	0.4	-7.4	-5.7	-17.6	1.0
Gabon	-1.0	-3.7	4.7	5.4	4.0	4.1	3.6	3.0	4.0
Nigeria	5.7	6.1	7.0	2.1	1.5	2.6	3.5	1.9	2.1
South Sudan	...	...	...	...	-49.3	18.5	0.8	-1.0	18.3
Middle-income countries¹	3.3	-1.6	2.9	2.9	1.5	1.7	0.8	1.3	1.8
Excluding South Africa	3.2	1.1	5.3	4.9	2.9	3.4	2.3	2.8	3.7
Botswana	4.2	-9.1	7.2	4.9	3.0	4.6	3.7	2.9	2.8
Cabo Verde	6.4	-1.5	1.1	3.3	-1.9	-0.7	-0.2	1.8	2.7
Ghana	3.6	3.1	5.2	11.2	5.3	4.7	1.6	0.9	3.7
Kenya	1.8	0.5	6.2	3.4	1.4	3.0	2.5	4.1	4.4
Lesotho	3.9	4.3	6.6	4.3	5.0	3.2	1.9	3.7	4.2
Mauritius	3.8	2.8	3.9	3.7	2.9	3.0	3.2	3.5	3.5
Namibia	4.6	-1.2	4.5	3.6	3.7	3.7	4.4	4.7	5.6
Senegal	1.7	-0.4	1.3	-1.2	0.4	0.5	1.6	1.7	2.1
Seychelles	3.7	-1.5	3.0	6.7	4.8	5.4	1.8	2.4	2.6
South Africa	3.4	-2.9	1.5	1.7	0.7	0.6	-0.1	0.4	0.5
Swaziland	4.1	0.1	0.8	-1.8	0.7	1.6	0.5	0.6	0.6
Zambia	4.8	6.1	7.0	3.1	3.4	3.3	2.0	3.3	3.5
Low-income and fragile countries	2.9	2.4	3.7	3.5	3.7	3.8	4.0	3.6	4.1
Low-income excluding fragile countries	4.7	3.8	4.8	4.9	3.3	4.2	4.4	3.7	4.3
Benin	0.6	-0.3	-0.3	0.5	2.6	2.9	2.8	2.9	2.9
Burkina Faso	2.8	0.0	5.3	3.6	3.4	3.6	1.1	2.0	3.0
Ethiopia ²	9.2	7.7	8.2	9.0	6.2	7.2	7.8	6.2	6.2
Gambia, The	0.4	3.6	3.7	-6.9	2.8	2.0	-2.9	2.3	5.7
Mali	1.3	1.2	2.6	-0.3	-2.9	-1.2	3.5	2.3	1.9
Mozambique	4.8	3.7	4.4	4.8	4.4	4.8	4.7	4.0	5.4
Niger	1.8	-4.1	5.1	-0.8	7.7	0.9	2.9	1.5	2.4
Rwanda	6.8	4.1	3.1	5.4	5.7	1.8	4.2	4.1	4.3
Sierra Leone	2.4	1.2	3.3	3.9	13.0	17.6	3.9	-14.0	6.4
Tanzania	3.6	2.7	3.8	5.3	2.7	4.2	4.1	4.1	4.0
Uganda	4.8	4.6	4.3	3.5	-0.7	0.6	1.5	2.3	2.5
Fragile countries	0.0	-0.1	1.6	0.5	4.2	2.9	3.0	3.4	3.8
Burundi	2.3	1.4	2.6	1.7	1.6	2.0	2.3	2.3	2.5
Central African Rep.	1.5	-0.2	1.1	1.3	2.1	-37.3	-0.9	3.6	3.7
Comoros	-1.1	-1.2	-0.9	-0.8	0.0	0.5	0.3	0.5	0.9
Congo, Dem. Rep. of	3.0	-0.1	4.0	3.8	4.0	5.3	5.9	6.0	5.3
Côte d'Ivoire	-1.0	0.6	-0.6	-6.8	7.9	5.9	4.8	5.0	5.0
Eritrea	-4.7	0.6	-1.1	5.2	3.6	-1.9	-1.5	-3.0	-1.0
Guinea	0.8	-2.7	-0.6	1.4	1.3	-0.2	-2.1	-2.7	3.9
Guinea-Bissau	0.9	1.1	2.1	6.5	-4.4	-1.9	0.3	2.2	1.7
Liberia	5.7	0.8	1.8	4.7	5.5	5.9	-2.0	-3.9	2.6
Madagascar	2.8	-7.4	-2.5	-1.4	0.2	-0.4	0.1	2.1	2.1
Malawi	3.0	6.0	3.6	1.4	-1.0	2.3	2.7	2.5	2.8
São Tomé & Príncipe	3.0	1.0	1.5	1.9	1.8	1.4	1.9	2.5	2.7
Togo	-0.2	0.9	1.4	2.1	3.2	2.7	2.5	3.3	3.3
Zimbabwe ³	-8.3	6.6	10.4	9.1	7.8	3.3	2.0	1.7	1.6
Sub-Saharan Africa	4.4	1.6	4.2	2.6	1.7	2.7	2.5	2.0	2.6
<i>Median</i>	3.0	0.7	3.2	2.6	2.7	2.9	2.0	2.3	2.8
Excluding Nigeria and South Africa	4.1	1.1	3.7	3.4	2.4	3.6	2.9	2.8	3.8
Oil-importing countries	3.2	-0.1	3.2	3.1	2.4	2.5	2.1	2.3	2.8
Excluding South Africa	3.0	1.9	4.3	4.0	3.4	3.6	3.4	3.3	4.0
CFA franc zone	1.8	-0.9	2.2	-0.1	3.2	1.9	2.6	2.1	3.2
WAEMU	0.7	0.0	1.6	-1.7	3.7	2.9	3.1	3.1	3.3
CEMAC	2.9	-1.9	2.9	1.6	2.6	0.8	2.1	0.9	3.0
EAC-5	3.3	2.4	4.7	4.1	1.6	2.8	2.9	3.7	3.8
ECOWAS	4.5	4.7	5.9	2.2	2.2	2.9	3.2	1.9	2.5
SADC	4.4	-1.4	2.3	2.3	1.7	2.0	1.3	1.7	1.7
SACU	3.5	-3.0	1.9	1.8	0.9	0.9	0.3	0.7	0.8
COMESA (SSA members)	3.6	3.0	5.3	4.5	3.0	3.6	3.7	4.0	4.1
MDRI countries	3.7	2.5	4.1	4.5	3.2	3.6	3.5	3.2	3.9
Countries with conventional exchange rate pegs	1.9	-0.8	2.3	0.3	3.1	1.9	2.5	2.1	3.2
Countries without conventional exchange rate pegs	4.9	2.0	4.5	2.9	1.9	2.6	2.5	2.0	2.4
Sub-Saharan Africa⁴	4.4	1.6	4.2	2.6	2.1	2.5	2.5	2.0	2.5

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Table SA4. Consumer Prices
(Annual average, percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	10.9	11.5	12.1	10.0	11.3	7.5	7.0	8.8	9.2
Excluding Nigeria	9.2	8.8	7.8	7.7	8.7	4.9	4.3	6.8	5.3
Angola	20.9	13.7	14.5	13.5	10.3	8.8	7.3	8.4	8.5
Cameroon	2.7	3.0	1.3	2.9	2.4	2.1	1.9	2.0	2.1
Chad	1.5	10.1	-2.1	1.9	7.7	0.2	1.7	3.2	2.9
Congo, Rep. of	3.9	4.3	5.0	1.8	5.0	4.6	0.9	3.0	2.9
Equatorial Guinea	4.4	5.7	5.3	4.8	3.4	3.2	3.0	3.0	3.0
Gabon	0.9	1.9	1.4	1.3	2.7	0.5	4.5	2.5	2.5
Nigeria	11.6	12.6	13.7	10.8	12.3	8.5	8.0	9.6	10.7
South Sudan	...	...	...	...	45.1	0.0	-0.7	29.0	5.0
Middle-income countries¹	6.8	7.9	4.6	6.5	6.2	6.1	6.7	5.3	5.8
Excluding South Africa	9.2	9.4	5.2	9.1	7.1	6.8	7.8	6.5	6.0
Botswana	9.4	8.1	6.9	8.5	7.5	5.8	3.9	3.7	3.8
Cabo Verde	2.9	1.0	2.1	4.5	2.5	1.5	-0.2	1.5	2.5
Ghana	13.3	13.1	6.7	7.7	7.1	11.7	15.5	12.2	10.2
Kenya	8.3	10.6	4.3	14.0	9.4	5.7	6.9	5.1	5.0
Lesotho	6.9	5.9	3.4	6.0	5.6	5.0	3.9	4.0	4.6
Mauritius	7.4	2.5	2.9	6.5	3.9	3.5	3.0	1.7	3.0
Namibia	5.4	9.5	4.9	5.0	6.7	5.6	5.3	5.1	5.8
Senegal	3.3	-2.2	1.2	3.4	1.4	0.7	-0.5	1.5	1.4
Seychelles	6.2	31.7	-2.4	2.6	7.1	4.3	1.4	4.0	3.2
South Africa	5.6	7.1	4.3	5.0	5.7	5.8	6.1	4.5	5.6
Swaziland	6.2	7.4	4.5	6.1	8.9	5.6	5.8	4.6	5.4
Zambia	13.7	13.4	8.5	8.7	6.6	7.0	7.9	7.7	6.5
Low-income and fragile countries	9.4	9.9	6.8	13.8	11.0	5.4	4.4	4.4	4.9
Low-income excluding fragile countries	9.1	8.5	5.8	16.1	14.2	6.3	5.2	5.0	5.5
Benin	3.7	0.9	2.2	2.7	6.7	1.0	-1.0	0.7	2.0
Burkina Faso	3.8	0.9	-0.6	2.8	3.8	0.5	-0.3	0.7	1.8
Ethiopia	18.0	8.5	8.1	33.2	24.1	8.1	7.4	6.8	8.2
Gambia, The	6.2	4.6	5.0	4.8	4.6	5.2	6.3	6.2	5.2
Mali	3.1	2.2	1.3	3.1	5.3	-0.6	0.9	2.2	1.9
Mozambique	10.2	3.3	12.7	10.4	2.1	4.2	2.3	5.0	5.6
Niger	3.9	4.3	-2.8	2.9	0.5	2.3	-0.9	1.4	1.8
Rwanda	10.9	10.3	2.0	5.7	6.3	4.2	1.8	2.9	4.4
Sierra Leone	12.5	9.2	17.8	18.5	13.8	9.8	8.3	13.1	11.8
Tanzania	6.6	12.1	7.2	12.7	16.0	7.9	6.1	4.2	4.5
Uganda	7.5	13.1	4.0	18.7	14.0	4.8	4.7	4.9	4.8
Fragile countries	9.9	12.6	8.7	9.1	5.4	4.9	3.7	3.9	4.0
Burundi	11.4	10.6	6.5	9.6	18.2	7.9	4.4	5.0	5.3
Central African Rep.	3.5	3.5	1.5	1.2	5.5	7.0	15.0	5.2	6.3
Comoros	4.0	4.8	3.9	2.2	5.9	1.6	2.8	2.5	2.5
Congo, Dem. Rep. of	14.7	46.2	23.5	15.5	2.1	0.8	1.0	2.4	3.5
Côte d'Ivoire	3.2	1.0	1.4	4.9	1.3	2.6	0.4	1.2	1.5
Eritrea	16.4	33.0	12.7	13.3	12.3	12.3	12.3	12.3	12.3
Guinea	25.0	4.7	15.5	21.4	15.2	11.9	9.7	9.1	9.6
Guinea-Bissau	4.0	-1.6	1.1	5.1	2.1	0.8	-1.0	1.3	2.3
Liberia	9.8	7.4	7.3	8.5	6.8	7.6	9.9	7.9	7.8
Madagascar	12.5	9.0	9.2	9.5	5.7	5.8	6.1	7.6	6.9
Malawi	11.5	8.4	7.4	7.6	21.3	28.3	23.8	17.3	10.0
São Tomé & Príncipe	20.8	17.0	13.3	14.3	10.6	8.1	7.0	5.6	4.6
Togo	3.8	3.7	1.4	3.6	2.6	1.8	0.1	1.9	2.1
Zimbabwe ²	39.9	6.2	3.0	3.5	3.7	1.6	-0.2	-1.0	0.0
Sub-Saharan Africa	8.8	9.8	8.2	9.5	9.4	6.6	6.3	6.6	7.0
<i>Median</i>	6.8	7.3	4.4	5.8	6.3	4.8	3.9	4.2	4.6
Excluding Nigeria and South Africa	9.2	9.5	6.6	11.0	9.3	5.7	5.3	5.6	5.3
Oil-importing countries	7.7	8.7	5.4	9.2	8.0	5.9	5.8	4.9	5.4
Excluding South Africa	9.3	9.7	6.2	12.0	9.5	5.9	5.6	5.2	5.3
CFA franc zone	3.0	2.6	1.4	3.1	3.2	1.7	1.2	1.9	2.1
WAEMU	3.4	0.9	0.8	3.7	2.7	1.3	0.0	1.3	1.7
CEMAC	2.6	4.4	2.0	2.5	3.8	2.1	2.5	2.6	2.6
EAC-5	7.8	11.6	5.1	14.0	12.6	6.2	5.8	4.6	4.8
ECOWAS	10.3	10.5	11.1	9.6	10.4	7.6	7.3	8.5	9.2
SADC	8.0	9.8	6.9	7.6	7.1	6.2	5.9	5.1	5.7
SACU	5.8	7.2	4.4	5.2	5.8	5.7	5.9	4.5	5.5
COMESA (SSA members)	11.5	13.0	7.3	16.2	11.7	6.0	5.9	5.5	5.7
MDRI countries	9.2	10.0	6.5	12.0	9.9	6.0	5.7	5.5	5.5
Countries with conventional exchange rate pegs	3.5	3.5	1.8	3.5	3.7	2.2	1.7	2.3	2.6
Countries without conventional exchange rate pegs	9.8	11.0	9.3	10.6	10.1	7.4	7.2	7.2	7.9
Sub-Saharan Africa³	8.8	9.8	8.2	9.5	9.2	6.6	6.4	6.4	7.1

Sources and footnotes on page 72.

Table SA5. Consumer Prices
(End of period, percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	9.8	12.2	10.9	9.6	10.6	6.8	7.1	10.2	8.3
Excluding Nigeria	8.4	7.8	8.4	7.5	6.9	3.9	4.8	5.5	5.1
Angola	17.3	14.0	15.3	11.4	9.0	7.7	7.5	9.0	8.0
Cameroon	3.1	0.9	2.6	2.7	2.5	1.7	2.6	2.0	2.1
Chad	3.2	4.7	-2.2	10.8	2.1	0.9	3.7	2.0	3.0
Congo, Rep. of	4.4	2.5	5.4	1.8	7.5	2.1	0.5	3.0	2.6
Equatorial Guinea	4.3	5.0	5.4	4.9	2.6	4.9	3.0	3.0	3.0
Gabon	1.1	0.9	0.7	2.3	2.2	3.3	1.7	2.5	2.5
Nigeria	10.4	13.9	11.7	10.3	12.0	7.9	7.9	12.0	9.5
South Sudan	...	...	...	...	25.2	-8.8	5.0	5.0	5.0
Middle-income countries¹	7.4	6.4	4.4	7.7	5.6	6.1	6.3	5.6	5.5
Excluding South Africa	9.7	6.6	6.0	10.6	5.4	7.4	7.9	6.5	5.6
Botswana	9.9	5.8	7.4	9.2	7.4	4.1	3.7	3.6	3.9
Cabo Verde	3.5	-0.4	3.4	3.6	4.1	0.1	-0.4	2.0	2.5
Ghana	13.7	9.5	6.9	8.4	8.1	13.5	17.0	12.0	8.6
Kenya	9.0	8.0	5.8	18.9	3.2	7.1	6.0	5.2	5.0
Lesotho	7.2	3.8	3.6	7.2	5.0	5.6	2.6	4.3	5.0
Mauritius	7.3	1.5	6.1	4.9	3.2	3.5	0.2	3.0	3.0
Namibia	6.1	7.9	3.1	7.4	6.4	4.9	4.6	5.6	6.0
Senegal	3.8	-4.5	4.3	2.7	1.1	-0.1	1.4	1.5	1.4
Seychelles	16.5	-2.6	-12.9	5.5	5.8	3.4	0.5	5.0	3.1
South Africa	6.4	6.3	3.5	6.1	5.7	5.4	5.3	5.0	5.5
Swaziland	7.7	4.5	4.5	7.8	8.3	4.4	6.2	4.5	5.4
Zambia	13.4	9.9	7.9	7.2	7.3	7.1	8.2	7.0	6.0
Low-income and fragile countries	10.2	8.4	7.4	15.9	8.0	4.5	4.2	4.9	5.0
Low-income excluding fragile countries	9.7	7.2	7.2	19.7	9.5	5.1	4.9	5.4	5.5
Benin	4.1	-0.5	4.0	1.8	6.8	-1.8	0.3	1.1	2.3
Burkina Faso	4.1	-1.8	-0.3	5.1	1.7	0.1	-0.1	1.6	1.8
Ethiopia	19.3	7.1	14.6	35.9	15.0	7.7	7.1	8.1	8.5
Gambia, The	5.2	2.7	5.8	4.4	4.9	5.5	7.0	5.3	5.0
Mali	3.7	1.7	1.9	5.3	2.4	0.0	1.2	1.3	2.6
Mozambique	9.2	4.2	16.6	5.5	2.2	3.0	1.1	5.5	5.6
Niger	5.3	-3.1	1.4	1.4	0.7	1.1	-0.6	2.4	1.5
Rwanda	11.4	5.7	0.2	8.3	3.9	3.6	2.1	3.7	5.0
Sierra Leone	12.4	10.8	18.4	16.9	12.0	8.5	10.0	14.0	10.0
Tanzania	7.1	12.2	5.6	19.8	12.1	5.6	4.8	4.5	4.5
Uganda	8.4	11.0	3.1	27.0	5.3	4.3	5.0	4.8	4.8
Fragile countries	11.0	10.6	7.8	8.2	6.2	4.0	3.7	4.1	4.0
Burundi	12.5	4.6	4.1	14.9	11.8	9.0	3.8	7.9	5.8
Central African Rep.	4.7	-1.2	2.3	4.3	3.3	9.2	10.5	9.5	3.6
Comoros	4.4	2.2	6.7	4.9	1.0	3.5	2.8	1.8	2.5
Congo, Dem. Rep. of	17.2	53.4	9.8	15.4	2.7	1.0	1.2	3.5	3.5
Côte d'Ivoire	3.9	-1.7	5.1	2.0	3.4	0.4	0.9	0.9	1.8
Eritrea	17.5	22.2	14.2	12.3	12.3	12.3	12.3	12.3	12.3
Guinea	24.6	7.9	20.8	19.0	12.8	10.5	9.1	9.7	9.5
Guinea-Bissau	4.6	-6.4	5.7	3.4	1.6	-0.1	-0.1	2.0	2.5
Liberia	9.5	9.7	6.6	11.4	7.7	8.5	7.7	8.0	7.5
Madagascar	13.6	8.0	10.2	6.9	5.8	6.3	6.0	7.9	6.5
Malawi	11.6	7.6	6.3	9.8	34.6	23.5	24.2	12.0	8.0
São Tomé & Príncipe	21.9	16.1	12.9	11.9	10.4	7.1	6.4	5.2	4.0
Togo	4.9	0.6	3.8	1.5	2.9	1.8	0.5	2.2	2.3
Zimbabwe ²	...	-7.7	3.2	4.9	2.9	0.3	-0.8	-0.5	0.5
Sub-Saharan Africa	8.9	9.2	7.7	10.2	8.2	6.1	6.1	7.4	6.6
<i>Median</i>	7.3	4.7	5.4	7.0	5.3	4.3	3.7	4.5	4.5
Excluding Nigeria and South Africa	9.6	7.7	7.2	12.3	7.0	5.1	5.3	5.5	5.2
Oil-importing countries	8.4	7.1	5.5	10.7	6.5	5.5	5.4	5.3	5.3
Excluding South Africa	10.0	7.7	6.9	13.9	7.0	5.5	5.5	5.5	5.2
CFA franc zone	3.6	0.2	2.9	3.5	2.9	1.2	1.5	1.9	2.2
WAEMU	4.0	-1.7	3.3	2.9	2.7	0.1	0.6	1.3	1.9
CEMAC	3.1	2.3	2.4	4.0	3.1	2.5	2.5	2.5	2.5
EAC-5	8.4	9.9	4.8	20.3	6.8	5.8	5.1	4.9	4.8
ECOWAS	9.6	10.8	10.2	9.2	10.2	7.2	7.5	10.3	8.2
SADC	8.4	8.9	6.1	8.4	6.8	5.6	5.3	5.5	5.5
SACU	6.5	6.3	3.6	6.2	5.8	5.3	5.2	4.9	5.4
COMESA (SSA members)	12.5	10.7	7.7	18.8	7.4	6.1	5.7	5.9	5.7
MDRI countries	9.8	8.4	6.8	13.8	7.6	5.5	5.8	5.7	5.3
Countries with conventional exchange rate pegs	4.1	1.1	3.1	4.0	3.4	1.7	1.9	2.3	2.6
Countries without conventional exchange rate pegs	9.8	10.8	8.5	11.3	8.9	7.0	6.9	8.3	7.3
Sub-Saharan Africa³	8.9	9.2	7.7	10.2	8.1	6.2	6.2	7.4	6.6

Sources and footnotes on page 72.

Table SA6. Total Investment
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	18.1	22.5	19.0	17.4	16.7	16.6	16.4	16.0	16.1
Excluding Nigeria	21.0	25.0	24.0	20.5	21.4	21.7	19.8	17.0	16.2
Angola	12.6	15.2	14.4	12.9	14.9	14.8	14.1	9.2	10.4
Cameroon	16.5	20.6	20.3	20.2	20.7	21.5	22.1	22.2	21.5
Chad	22.6	30.2	34.5	28.5	31.5	27.5	2.7	-29.5	-24.8
Congo, Rep. of	20.9	22.5	20.5	25.3	26.0	30.9	35.6	43.3	34.3
Equatorial Guinea	60.8	81.9	71.6	60.3	54.4	58.5	56.5	80.4	65.7
Gabon	23.7	28.7	31.7	32.1	21.1	25.7	25.7	31.0	30.2
Nigeria	17.0	21.6	17.3	16.2	14.9	14.7	15.2	15.6	16.0
South Sudan	...	...	...	5.4	11.3	9.3	11.1	13.1	11.9
Middle-income countries¹	21.3	21.6	21.4	21.8	23.2	21.9	22.4	22.7	23.7
Excluding South Africa	23.7	23.3	24.9	26.5	28.5	25.0	25.7	25.8	25.9
Botswana	29.9	37.9	35.4	38.7	39.2	33.9	30.9	30.0	30.4
Cabo Verde	36.7	36.5	37.7	37.2	40.2	38.9	37.9	41.4	40.5
Ghana	22.0	20.7	25.7	26.6	32.0	23.2	24.7	23.6	24.7
Kenya	18.9	19.3	20.8	21.7	21.6	19.9	22.5	24.2	24.1
Lesotho	25.5	29.5	30.0	36.1	36.8	36.6	33.4	36.1	38.8
Mauritius	25.6	21.3	23.7	26.0	24.8	24.0	20.4	21.0	20.8
Namibia	22.7	27.3	24.1	22.4	26.8	24.5	30.0	29.9	26.2
Senegal	26.3	22.4	22.0	25.8	29.8	27.4	27.7	26.3	26.6
Seychelles	28.6	27.3	36.6	35.0	37.4	37.9	37.5	36.2	35.9
South Africa	20.2	20.7	19.5	19.1	20.1	20.1	20.4	20.7	22.2
Swaziland	12.4	3.1	9.7	7.6	8.0	9.5	11.3	10.7	9.4
Zambia	33.2	30.3	29.9	33.5	34.2	33.6	30.9	30.9	31.1
Low-income and fragile countries	21.7	21.2	23.1	25.0	26.3	26.4	25.7	27.5	28.1
Low-income excluding fragile countries	24.1	23.4	25.7	29.7	30.7	31.1	30.3	32.3	32.4
Benin	18.3	20.9	17.6	18.7	17.6	25.6	18.7	22.5	23.8
Burkina Faso	18.5	17.9	18.0	15.4	14.9	20.2	10.8	13.1	15.9
Ethiopia ²	22.7	21.5	23.6	31.2	37.1	35.8	34.2	34.6	33.4
Gambia, The	21.1	19.6	21.3	18.9	27.8	20.0	23.4	22.3	22.3
Mali	28.4	27.8	35.4	26.3	18.3	20.5	26.2	30.6	31.1
Mozambique	21.8	16.0	17.8	36.8	56.5	55.6	47.2	51.6	56.6
Niger	23.2	32.1	45.3	43.9	37.2	38.0	38.5	47.8	41.8
Rwanda	18.7	23.6	23.2	23.5	25.9	26.5	25.2	25.0	24.8
Sierra Leone	10.0	9.2	31.1	42.1	26.6	20.8	13.4	15.6	17.2
Tanzania	26.4	25.1	26.9	32.9	28.6	29.6	31.3	31.6	31.8
Uganda	29.3	27.1	26.7	28.7	29.7	29.2	31.8	35.3	35.5
Fragile countries	17.5	17.3	18.1	15.0	17.0	16.1	15.4	16.9	18.4
Burundi	18.1	19.0	19.2	19.3	19.5	19.6	19.6	19.7	19.7
Central African Rep.	10.1	13.2	14.3	12.2	15.0	8.7	13.7	19.6	17.3
Comoros	10.7	12.4	15.4	14.9	16.8	20.4	19.4	20.8	22.1
Congo, Dem. Rep. of	14.2	14.2	18.1	15.4	17.9	16.0	15.8	19.6	20.0
Côte d'Ivoire	12.8	11.6	14.9	10.5	16.5	17.0	17.0	17.8	18.3
Eritrea	15.9	9.3	9.3	10.0	9.5	8.8	8.0	7.8	7.6
Guinea	17.3	10.3	9.4	13.4	24.7	21.0	9.3	10.3	26.6
Guinea-Bissau	6.8	6.1	6.5	5.3	7.1	7.1	10.7	13.1	13.4
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	29.7	35.6	23.4	17.6	17.6	16.0	15.2	16.4	17.8
Malawi	23.7	25.6	26.0	15.3	16.9	16.0	15.4	15.6	15.7
São Tomé & Príncipe	54.9	37.1	54.3	42.9	35.6	31.5	25.7	25.7	27.6
Togo	15.9	18.0	18.9	18.6	19.1	18.4	20.6	19.9	22.1
Zimbabwe ³	...	15.1	23.9	22.4	13.5	13.0	13.2	13.3	13.7
Sub-Saharan Africa	20.1	21.9	20.8	20.6	21.1	20.7	20.6	20.9	21.5
<i>Median</i>	21.4	21.3	23.2	22.4	23.1	21.3	21.3	22.2	23.1
Excluding Nigeria and South Africa	22.1	22.7	23.8	24.3	25.7	24.9	24.2	24.5	24.7
Oil-importing countries	21.5	21.5	22.0	23.0	24.4	23.7	23.7	24.7	25.5
Excluding South Africa	22.5	22.0	23.7	25.6	27.1	25.9	25.7	26.9	27.3
CFA franc zone	22.6	26.0	27.0	25.0	24.2	25.7	23.5	24.0	23.0
WAEMU	19.2	19.1	22.1	19.8	20.5	22.1	21.0	23.1	23.5
CEMAC	26.2	33.6	32.3	30.4	28.2	29.7	26.2	25.0	22.4
EAC-5	23.5	23.2	24.3	27.1	25.9	25.6	27.6	29.1	29.1
ECOWAS	17.8	20.9	18.7	17.7	17.4	16.7	16.8	17.4	18.0
SADC	20.9	21.2	20.6	21.1	22.0	21.8	21.6	21.6	22.7
SACU	20.6	21.4	20.2	20.0	21.0	20.8	21.1	21.4	22.7
COMESA (SSA members)	23.0	22.3	23.1	24.8	26.2	25.2	25.3	26.7	26.6
MDRI countries	23.2	23.1	24.5	26.9	28.5	27.7	27.5	28.9	28.9
Countries with conventional exchange rate pegs	22.4	25.4	26.3	24.4	24.0	25.2	23.5	24.0	23.0
Countries without conventional exchange rate pegs	19.7	21.4	19.8	20.2	20.8	20.1	20.3	20.6	21.4
Sub-Saharan Africa⁴	20.1	21.9	20.8	20.8	21.2	20.8	20.7	21.0	21.5

Sources and footnotes on page 72.

Table SA7. Gross National Savings
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	29.4	24.4	22.9	21.8	21.0	20.0	17.5	14.3	15.7
Excluding Nigeria	27.3	17.8	27.7	28.4	25.8	23.6	17.7	8.7	11.1
Angola	27.3	5.2	23.5	25.5	26.9	21.5	13.3	2.9	6.3
Cameroon	15.5	17.6	17.5	17.5	17.1	17.8	17.9	17.3	16.8
Chad	17.2	21.1	25.5	22.8	22.8	18.4	-6.1	-40.0	-33.1
Congo, Rep. of	19.8	8.4	27.9	30.0	23.6	26.1	29.4	32.0	31.2
Equatorial Guinea	52.5	73.9	61.8	59.7	49.9	46.4	43.4	47.9	47.4
Gabon	40.1	35.2	39.5	45.2	42.3	40.6	36.8	28.6	31.0
Nigeria	30.1	26.8	21.2	19.2	19.3	18.6	17.4	16.3	17.3
South Sudan	...	...	...	23.7	-11.0	8.8	10.4	-0.8	3.6
Middle-income countries¹	16.3	16.7	17.3	16.8	14.4	14.4	14.5	18.2	19.1
Excluding South Africa	21.8	20.5	20.0	18.1	17.2	17.0	17.6	21.5	21.5
Botswana	40.6	26.6	29.3	38.2	35.7	44.3	48.0	48.2	47.1
Cabo Verde	27.2	21.9	25.3	20.9	28.8	34.9	28.8	31.8	29.9
Ghana	14.7	18.4	19.6	19.0	16.8	14.9	15.5	16.6	18.5
Kenya	16.4	14.9	14.9	12.6	13.1	11.3	13.3	16.5	16.7
Lesotho	46.0	33.9	22.3	26.8	33.9	32.3	26.6	30.7	15.3
Mauritius	20.0	15.0	14.3	13.1	18.4	15.1	14.8	14.6	14.0
Namibia	30.0	25.8	20.6	19.3	21.0	20.4	23.4	20.0	13.9
Senegal	16.1	15.7	17.6	17.8	19.0	16.4	17.4	18.7	19.3
Seychelles	11.6	4.9	14.5	6.8	11.5	22.7	15.0	16.9	17.8
South Africa	16.0	18.0	18.0	17.0	15.1	14.4	14.9	16.2	17.5
Swaziland	8.9	-9.9	-0.2	-0.6	11.8	15.8	12.2	11.1	8.0
Zambia	28.4	34.1	35.8	36.5	37.4	33.6	30.6	31.2	32.1
Low-income and fragile countries	16.9	13.9	16.7	17.2	16.7	15.2	15.8	17.7	18.4
Low-income excluding fragile countries	18.8	16.9	18.9	20.8	20.7	19.6	19.7	21.7	22.0
Benin	11.0	11.9	8.9	10.9	9.3	9.7	10.2	10.9	11.6
Burkina Faso	8.2	13.4	16.0	13.9	10.4	13.6	4.6	5.0	7.4
Ethiopia ²	21.0	18.8	20.4	31.4	30.7	28.3	25.2	28.0	27.1
Gambia, The	12.6	7.1	5.0	6.7	19.9	9.3	10.7	10.6	12.3
Mali	20.8	20.5	22.8	20.1	15.7	15.3	18.2	25.0	25.5
Mozambique	11.1	5.0	7.1	13.7	14.2	15.6	12.4	10.4	11.1
Niger	14.1	7.7	25.5	21.6	21.9	22.6	20.4	20.7	17.1
Rwanda	18.4	16.4	17.8	16.4	14.6	19.4	13.2	14.4	14.8
Sierra Leone	3.8	-2.5	9.6	-17.0	3.3	10.3	3.7	3.7	10.6
Tanzania	21.3	18.9	21.8	21.7	19.5	14.4	21.6	22.9	23.9
Uganda	25.0	20.8	17.4	18.3	21.6	22.9	24.3	26.6	26.5
Fragile countries	13.3	8.5	13.0	9.5	8.4	6.1	7.1	8.9	10.5
Burundi	12.2	21.7	7.8	6.4	2.7	1.6	2.4	6.7	7.1
Central African Rep.	4.6	4.1	4.1	4.6	10.4	5.7	7.5	8.4	8.2
Comoros	3.7	4.4	9.9	3.6	8.5	9.3	12.1	9.6	11.0
Congo, Dem. Rep. of	9.5	6.5	13.2	9.1	10.9	4.9	6.3	8.4	9.1
Côte d'Ivoire	13.9	18.3	16.8	21.0	15.3	12.1	13.7	15.4	16.7
Eritrea	12.7	1.7	3.7	10.8	12.2	8.9	7.3	5.3	4.6
Guinea	12.0	2.4	-0.3	-5.4	-4.0	-0.4	-8.8	-6.5	8.3
Guinea-Bissau	4.1	-0.1	-2.1	6.6	2.1	-7.0	0.7	1.8	-1.1
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	20.4	14.5	13.7	10.8	10.8	10.4	12.9	13.2	14.4
Malawi	15.1	20.7	30.4	9.4	13.4	14.2	10.3	12.2	13.0
São Tomé & Príncipe	27.8	13.8	32.6	17.4	14.3	15.1	5.4	14.9	16.9
Togo	7.9	12.4	12.6	10.6	10.9	11.2	14.3	14.9	16.3
Zimbabwe ³	...	-32.0	8.0	-8.5	-11.0	-12.5	-9.0	-6.9	-7.4
Sub-Saharan Africa	22.0	19.9	20.1	19.5	18.7	17.6	16.9	16.4	17.4
<i>Median</i>	16.1	15.0	17.5	17.2	15.2	15.1	13.5	14.9	15.0
Excluding Nigeria and South Africa	20.6	16.4	20.4	20.9	20.1	18.5	17.5	16.6	17.5
Oil-importing countries	17.3	16.8	18.0	17.8	17.0	15.9	16.5	18.0	18.8
Excluding South Africa	18.4	15.9	18.0	18.3	18.2	16.8	17.4	19.0	19.5
CFA franc zone	20.1	21.9	23.7	24.4	21.4	20.2	18.0	15.6	16.5
WAEMU	13.8	15.6	17.2	17.7	14.9	13.8	13.7	15.6	16.3
CEMAC	26.8	28.9	30.7	31.5	28.5	27.3	22.7	15.6	16.8
EAC-5	19.8	17.8	17.7	17.0	17.0	15.0	18.3	20.5	21.0
ECOWAS	25.6	23.8	20.1	18.4	18.0	17.3	16.3	15.9	17.1
SADC	18.9	15.6	19.3	18.6	17.9	16.1	16.1	15.6	16.8
SACU	17.4	18.3	18.3	17.8	16.2	15.9	16.7	17.7	18.6
COMESA (SSA members)	19.0	15.3	17.8	18.1	19.1	17.5	17.3	19.5	19.5
MDRI countries	17.8	17.0	19.4	20.1	19.8	18.4	18.7	20.2	20.7
Countries with conventional exchange rate pegs	20.5	21.1	22.6	23.3	21.2	20.2	18.1	15.8	16.1
Countries without conventional exchange rate pegs	22.3	20.2	19.7	19.1	18.8	17.6	17.0	16.9	18.0
Sub-Saharan Africa⁴	22.0	19.9	20.1	19.4	18.9	17.7	17.0	16.5	17.6

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Table SA8. Overall Fiscal Balance, Including Grants
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	5.6	-5.4	-2.3	2.2	0.6	-2.0	-2.5	-3.1	-2.0
Excluding Nigeria	7.4	-4.4	2.4	5.9	1.3	-1.1	-3.1	-6.1	-2.7
Angola	4.6	-7.4	3.4	8.7	4.6	-0.3	-2.8	-4.7	-2.3
Cameroon	8.6	0.0	-1.1	-2.6	-1.6	-4.0	-5.1	-6.0	-5.4
Chad	1.2	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-3.4	-0.7
Congo, Rep. of	13.5	4.8	16.1	16.5	6.4	8.5	2.0	-6.8	1.6
Equatorial Guinea	20.4	-10.4	-6.4	1.1	-9.8	-7.8	-8.2	-21.4	-7.1
Gabon	8.3	6.9	2.4	2.2	1.7	1.8	3.0	-1.9	-0.3
Nigeria	4.9	-6.0	-4.2	0.4	0.3	-2.4	-2.3	-2.0	-1.7
South Sudan	...	...	...	4.6	-15.6	-5.2	-6.7	-15.0	-5.9
Middle-income countries¹	-0.3	-4.8	-5.1	-4.1	-4.4	-4.7	-4.8	-4.7	-4.0
Excluding South Africa	-1.1	-5.0	-5.7	-4.6	-5.2	-5.9	-5.9	-5.4	-4.8
Botswana	4.5	-13.5	-7.5	-0.1	0.8	5.4	0.4	0.7	1.6
Cabo Verde	-3.3	-5.9	-10.7	-7.7	-10.3	-9.0	-8.3	-7.8	-6.6
Ghana	-4.9	-7.0	-9.4	-7.3	-12.2	-10.9	-9.8	-6.3	-4.4
Kenya	-1.9	-4.3	-4.4	-4.1	-5.0	-5.7	-6.8	-7.6	-6.2
Lesotho	9.0	-4.0	-5.2	-10.9	5.1	-2.5	-2.4	-1.5	-12.9
Mauritius	-3.9	-3.6	-3.2	-3.2	-1.8	-3.5	-3.4	-3.4	-3.3
Namibia	2.0	-0.1	-4.5	-6.7	-1.3	-4.4	-5.2	-4.8	-6.7
Senegal	-3.8	-4.9	-5.2	-6.3	-5.6	-5.5	-5.1	-4.6	-4.2
Seychelles	-0.7	4.8	0.5	3.3	2.7	0.3	3.3	1.2	2.7
South Africa	0.0	-4.7	-4.8	-3.9	-4.1	-4.1	-4.1	-4.2	-3.4
Swaziland	1.5	-3.3	-10.6	-4.3	5.3	0.7	-2.0	-3.2	-3.7
Zambia	2.1	-2.1	-2.4	-1.8	-3.2	-6.7	-5.6	-5.1	-5.1
Low-income and fragile countries	-1.4	-2.6	-2.4	-2.9	-2.3	-2.5	-2.9	-3.2	-3.1
Low-income excluding fragile countries	-1.2	-3.0	-3.1	-2.8	-2.6	-3.2	-3.8	-3.8	-3.7
Benin	-0.7	-3.3	-0.4	-1.4	-0.3	-2.1	-1.9	-2.5	-4.1
Burkina Faso	-0.8	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.6	-3.0
Ethiopia ²	-3.4	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.9	-2.8
Gambia, The	-3.2	-2.7	-5.2	-4.7	-4.4	-8.5	-8.9	-4.3	-1.6
Mali	4.0	-4.2	-2.9	-4.1	-1.1	-2.9	-4.0	-4.6	-4.3
Mozambique	-2.9	-5.0	-3.9	-4.8	-3.9	-2.7	-8.4	-6.5	-6.0
Niger	7.1	-5.3	-2.4	-1.5	-1.2	-2.6	-5.6	-8.0	-5.3
Rwanda	0.2	0.3	0.4	-1.8	-1.6	-2.6	-3.6	-2.0	-2.3
Sierra Leone	2.2	-2.3	-5.0	-4.6	-5.2	-2.4	-3.1	-4.7	-5.5
Tanzania	-2.5	-4.5	-4.8	-3.6	-4.1	-4.0	-3.9	-4.2	-3.8
Uganda	-0.8	-2.1	-5.8	-2.6	-3.0	-4.1	-3.9	-2.7	-4.5
Fragile countries	-1.7	-1.9	-1.1	-3.2	-1.8	-1.6	-1.5	-2.4	-2.1
Burundi	-2.7	-5.1	-3.6	-3.9	-3.7	-1.7	-3.4	-2.3	-1.6
Central African Rep.	0.5	-0.6	-1.5	-2.4	0.0	-6.3	1.9	-4.8	-4.9
Comoros	-1.7	0.6	7.0	1.4	3.3	17.8	-0.3	-1.2	-2.2
Congo, Dem. Rep. of	-0.3	1.3	2.5	-0.5	1.8	3.1	2.6	1.6	1.6
Côte d'Ivoire	-1.0	-1.4	-1.8	-5.4	-3.1	-2.2	-2.3	-3.2	-3.1
Eritrea	-17.9	-14.7	-16.0	-16.2	-13.5	-12.5	-11.6	-12.2	-12.5
Guinea	-1.5	-7.1	-14.0	-1.3	-3.3	-5.2	-4.3	-10.1	-4.1
Guinea-Bissau	-4.4	4.1	1.6	-0.8	-1.8	-1.4	-1.8	0.1	-2.7
Liberia	1.2	-0.4	2.3	-2.8	-1.6	-4.7	-4.5	-9.5	-7.9
Madagascar	-2.6	-2.5	-0.9	-2.4	-2.6	-4.0	-2.4	-4.0	-3.7
Malawi	-3.2	-4.4	2.6	-5.2	-2.6	-9.1	-5.8	-4.3	-1.0
São Tomé & Príncipe	24.9	-18.1	-11.1	-11.7	-10.9	1.9	-5.8	-8.4	-4.0
Togo	-1.4	-3.9	-2.5	-4.0	-7.2	-4.6	-5.8	-4.7	-5.6
Zimbabwe ³	-3.5	-2.1	0.7	-1.3	-0.6	-1.9	-1.5	-1.2	-2.5
Sub-Saharan Africa	1.7	-4.6	-3.4	-1.1	-1.8	-3.0	-3.3	-3.7	-2.9
<i>Median</i>	-0.7	-3.7	-3.1	-2.6	-1.8	-2.9	-3.9	-4.3	-3.8
Excluding Nigeria and South Africa	1.2	-3.8	-1.9	-0.4	-1.9	-3.0	-3.8	-4.6	-3.5
Oil-importing countries	-0.6	-4.1	-4.3	-3.7	-3.7	-3.9	-4.1	-4.1	-3.6
Excluding South Africa	-1.3	-3.5	-3.8	-3.6	-3.4	-3.8	-4.1	-4.1	-3.7
CFA franc zone	4.9	-2.1	-0.7	-0.4	-2.0	-2.3	-3.1	-5.1	-3.4
WAEMU	-0.3	-3.3	-2.6	-4.0	-3.1	-3.2	-3.3	-3.9	-3.8
CEMAC	9.8	-0.9	1.1	2.8	-0.9	-1.4	-2.8	-6.6	-2.9
EAC-5	-1.8	-3.7	-4.5	-3.5	-4.1	-4.6	-5.1	-5.2	-4.8
ECOWAS	3.0	-5.5	-4.4	-0.9	-1.2	-3.1	-2.9	-2.7	-2.3
SADC	0.2	-4.8	-3.2	-1.7	-2.0	-2.9	-3.5	-3.8	-3.0
SACU	0.3	-4.9	-4.9	-3.9	-3.7	-3.7	-3.9	-4.0	-3.4
COMESA (SSA members)	-1.7	-2.2	-2.4	-2.6	-2.2	-3.2	-3.5	-3.7	-3.5
MDRI countries	0.1	-2.6	-2.3	-2.4	-3.2	-3.7	-3.9	-3.9	-3.4
Countries with conventional exchange rate pegs	4.3	-2.3	-1.5	-1.3	-1.9	-2.6	-3.4	-5.2	-3.9
Countries without conventional exchange rate pegs	1.3	-5.0	-3.8	-1.2	-1.7	-3.1	-3.3	-3.4	-2.7
Sub-Saharan Africa⁴	1.7	-4.6	-3.4	-1.2	-1.7	-3.0	-3.3	-3.6	-2.9

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Table SA9. Overall Fiscal Balance, Excluding Grants
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	5.2	-5.6	-2.3	2.1	0.4	-2.1	-2.6	-3.3	-2.2
Excluding Nigeria	5.9	-4.7	2.2	5.5	0.8	-1.6	-3.4	-6.7	-3.3
Angola	4.4	-7.4	3.4	8.7	4.6	-0.4	-2.9	-4.7	-2.4
Cameroon	2.3	-0.8	-1.7	-3.1	-2.0	-4.3	-5.5	-6.4	-5.7
Chad	-0.7	-11.9	-5.5	0.8	-2.2	-4.3	-6.2	-5.9	-2.9
Congo, Rep. of	13.2	4.5	16.0	15.9	6.3	8.1	1.9	-7.4	1.3
Equatorial Guinea	20.4	-10.4	-6.4	1.1	-9.8	-7.8	-8.2	-21.4	-7.1
Gabon	8.3	6.9	2.4	2.2	1.7	1.8	3.0	-1.9	-0.3
Nigeria	4.9	-6.0	-4.2	0.4	0.3	-2.4	-2.3	-2.0	-1.7
South Sudan	...	...	...	1.6	-22.0	-10.2	-8.9	-20.6	-11.9
Middle-income countries¹	-1.0	-5.3	-5.4	-4.4	-4.8	-5.0	-5.0	-5.0	-4.3
Excluding South Africa	-3.4	-6.8	-7.1	-5.7	-6.4	-6.7	-6.7	-6.3	-5.5
Botswana	3.8	-14.5	-7.8	-0.6	0.7	5.1	0.1	0.5	1.5
Cabo Verde	-9.0	-11.0	-17.0	-10.6	-13.1	-11.5	-11.7	-10.7	-8.5
Ghana	-8.3	-10.0	-11.7	-9.4	-13.7	-11.3	-10.5	-7.8	-5.6
Kenya	-2.9	-5.0	-5.0	-4.6	-5.5	-6.2	-7.3	-8.1	-6.6
Lesotho	7.3	-7.0	-12.7	-19.0	-3.7	-7.2	-4.5	-4.1	-15.4
Mauritius	-4.2	-5.2	-3.9	-3.9	-2.5	-3.9	-3.6	-3.9	-3.8
Namibia	1.9	-0.4	-4.6	-6.8	-1.4	-4.5	-5.2	-4.9	-6.8
Senegal	-5.8	-7.9	-7.7	-8.5	-8.5	-8.1	-7.9	-7.4	-6.9
Seychelles	-1.8	0.8	-0.3	0.9	-1.8	-3.7	0.1	-1.2	0.9
South Africa	0.0	-4.7	-4.8	-3.9	-4.1	-4.1	-4.1	-4.2	-3.4
Swaziland	0.9	-3.9	-10.6	-4.3	5.2	0.2	-3.9	-3.8	-4.3
Zambia	-5.7	-4.5	-3.9	-2.4	-5.0	-8.2	-6.0	-5.8	-5.7
Low-income and fragile countries	-6.2	-6.6	-6.6	-6.3	-5.1	-5.3	-5.5	-6.0	-5.7
Low-income excluding fragile countries	-7.6	-7.8	-7.5	-6.8	-5.9	-6.3	-6.4	-6.5	-6.2
Benin	-3.0	-6.5	-1.9	-4.0	-2.3	-3.1	-3.5	-5.1	-6.7
Burkina Faso	-10.2	-10.6	-7.5	-6.4	-8.0	-9.3	-6.1	-7.4	-7.3
Ethiopia ²	-7.5	-5.2	-4.5	-4.8	-2.9	-3.5	-3.8	-4.7	-4.5
Gambia, The	-4.8	-6.9	-9.2	-9.9	-13.3	-10.8	-12.7	-9.6	-5.2
Mali	-6.9	-8.8	-5.8	-8.0	-1.4	-6.5	-9.4	-8.2	-7.5
Mozambique	-9.8	-13.5	-12.1	-12.2	-9.0	-8.0	-12.5	-10.0	-9.0
Niger	-7.6	-9.7	-7.0	-5.2	-7.5	-10.9	-11.2	-15.3	-12.3
Rwanda	-10.0	-11.2	-12.9	-12.6	-10.9	-11.2	-10.9	-7.5	-6.6
Sierra Leone	-7.5	-8.4	-10.3	-10.1	-9.0	-5.0	-7.0	-9.2	-9.7
Tanzania	-7.2	-8.1	-8.3	-6.9	-7.0	-6.4	-5.8	-6.2	-5.8
Uganda	-5.3	-4.4	-8.4	-4.3	-5.0	-5.1	-5.0	-4.1	-5.4
Fragile countries	-4.7	-4.9	-5.4	-5.8	-4.3	-4.0	-4.3	-5.3	-4.9
Burundi	-18.7	-24.0	-26.3	-24.5	-20.5	-18.1	-16.4	-16.0	-14.5
Central African Rep.	-5.5	-5.9	-7.0	-4.9	-4.9	-9.0	-10.9	-14.3	-10.3
Comoros	-7.8	-9.1	-7.8	-6.0	-6.0	-9.7	-9.2	-10.2	-10.9
Congo, Dem. Rep. of	-1.9	-3.2	-5.7	-4.0	-1.1	0.7	0.8	-1.4	-1.7
Côte d'Ivoire	-2.0	-1.9	-2.3	-5.8	-3.7	-3.6	-4.6	-5.2	-5.1
Eritrea	-24.8	-17.3	-21.3	-19.4	-14.7	-13.0	-12.1	-12.6	-12.8
Guinea	-2.5	-7.5	-14.4	-4.7	-6.0	-6.7	-11.4	-12.9	-6.8
Guinea-Bissau	-13.1	-11.8	-7.9	-7.4	-4.3	-5.2	-11.6	-8.1	-11.1
Liberia	1.0	-2.8	0.5	-4.5	-4.0	-7.8	-10.5	-15.3	-10.2
Madagascar	-9.2	-4.2	-2.8	-4.3	-3.8	-5.2	-4.5	-5.9	-5.5
Malawi	-15.6	-13.7	-10.1	-10.1	-15.3	-18.6	-11.1	-10.6	-7.1
São Tomé & Príncipe	-15.0	-32.5	-29.7	-29.6	-28.6	-11.0	-16.1	-17.0	-19.3
Togo	-2.7	-5.4	-4.5	-7.2	-8.8	-7.6	-7.9	-6.9	-9.1
Zimbabwe ³	-3.5	-2.6	0.7	-1.3	-0.6	-1.9	-1.5	-1.2	-2.5
Sub-Saharan Africa	0.4	-5.7	-4.3	-1.9	-2.5	-3.7	-4.0	-4.4	-3.6
<i>Median</i>	-4.5	-6.9	-6.7	-4.8	-4.9	-6.4	-6.2	-7.4	-6.6
Excluding Nigeria and South Africa	-2.0	-6.1	-4.1	-2.2	-3.6	-4.5	-5.2	-6.3	-5.0
Oil-importing countries	-2.4	-5.7	-5.8	-5.0	-4.9	-5.1	-5.2	-5.4	-4.8
Excluding South Africa	-5.1	-6.6	-6.8	-6.1	-5.6	-5.8	-6.0	-6.1	-5.7
CFA franc zone	1.3	-4.1	-2.1	-1.8	-3.4	-4.1	-5.1	-7.3	-5.3
WAEMU	-4.9	-6.2	-4.9	-6.5	-5.2	-6.2	-6.6	-7.1	-6.9
CEMAC	7.3	-1.7	0.6	2.3	-1.6	-2.0	-3.5	-7.4	-3.5
EAC-5	-5.4	-6.6	-7.6	-6.2	-6.5	-6.6	-6.8	-6.9	-6.3
ECOWAS	1.8	-6.3	-5.0	-1.5	-1.6	-3.6	-3.5	-3.3	-2.9
SADC	-0.6	-5.6	-4.0	-2.3	-2.6	-3.4	-3.9	-4.4	-3.6
SACU	0.2	-4.9	-5.0	-3.9	-3.8	-3.7	-4.0	-4.0	-3.4
COMESA (SSA members)	-5.4	-5.3	-5.7	-4.8	-4.3	-5.0	-4.8	-5.4	-5.1
MDRI countries	-5.2	-6.4	-6.0	-5.4	-5.8	-6.0	-6.0	-6.3	-5.6
Countries with conventional exchange rate pegs	1.0	-4.2	-3.0	-2.8	-3.4	-4.3	-5.3	-7.2	-5.8
Countries without conventional exchange rate pegs	0.3	-6.0	-4.6	-1.8	-2.3	-3.6	-3.7	-3.9	-3.3
Sub-Saharan Africa⁴	0.4	-5.7	-4.3	-2.0	-2.4	-3.6	-3.9	-4.3	-3.6

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Table SA10. Government Revenue, Excluding Grants										
<i>(Percent of GDP)</i>										
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	
Oil-exporting countries	26.0	17.8	19.0	24.4	21.5	18.0	15.7	12.8	14.2	
Excluding Nigeria	35.0	30.6	34.7	37.8	37.3	33.7	30.3	24.1	26.3	
Angola	45.5	34.5	43.5	48.8	45.9	40.4	34.2	25.6	28.3	
Cameroon	18.2	16.7	16.0	17.5	17.5	17.6	17.1	16.0	16.5	
Chad	14.1	12.3	18.9	23.2	21.8	18.5	15.9	11.7	15.6	
Congo, Rep. of	39.6	29.1	37.5	42.0	42.5	46.5	42.9	39.3	40.1	
Equatorial Guinea	42.6	53.7	37.6	38.4	38.0	34.7	34.0	38.5	31.9	
Gabon	28.1	30.0	23.3	26.4	31.9	31.0	27.9	23.0	24.6	
Nigeria	21.8	11.2	12.4	17.7	14.3	11.0	9.8	8.6	9.2	
South Sudan	...	...	...	22.6	11.4	14.1	24.7	21.1	28.5	
Middle-income countries¹	25.4	25.0	24.8	25.4	25.5	25.4	26.0	26.0	26.2	
Excluding South Africa	21.7	20.3	20.1	21.5	21.8	21.2	22.5	22.3	22.0	
Botswana	41.3	36.4	32.1	35.8	36.4	37.6	35.5	34.9	31.0	
Cabo Verde	22.7	21.9	21.7	22.7	21.6	21.8	21.1	22.1	22.9	
Ghana	13.6	13.4	14.4	17.1	17.0	16.0	17.7	17.8	18.4	
Kenya	18.7	18.1	19.2	19.0	18.7	19.1	20.0	20.8	21.6	
Lesotho	57.0	60.4	46.3	46.1	59.4	55.3	59.6	56.8	47.8	
Mauritius	19.4	21.2	21.2	20.7	20.8	21.0	20.5	20.6	20.7	
Namibia	28.5	30.8	27.8	29.8	32.1	30.2	33.2	33.2	30.0	
Senegal	19.5	18.6	19.3	20.3	20.4	20.1	21.1	21.1	21.0	
Seychelles	36.5	32.9	34.2	35.6	34.2	31.9	32.0	31.7	31.6	
South Africa	26.8	27.0	26.7	27.0	27.2	27.6	28.0	28.3	29.0	
Swaziland	34.4	33.4	23.9	24.2	35.9	34.4	34.4	32.1	29.0	
Zambia	15.2	13.3	14.2	16.9	17.4	16.9	18.7	17.3	17.4	
Low-income and fragile countries	13.1	13.6	14.9	15.3	15.9	16.3	16.2	16.3	16.6	
Low-income excluding fragile countries	13.2	13.4	14.3	14.7	15.0	15.9	16.0	16.2	16.6	
Benin	18.2	18.5	18.6	17.6	18.8	19.4	18.2	18.6	19.0	
Burkina Faso	13.1	13.6	15.3	15.7	17.5	18.5	17.3	17.3	17.6	
Ethiopia ²	13.9	11.9	14.0	13.4	13.8	14.3	14.0	14.4	14.6	
Gambia, The	15.9	16.2	14.9	16.1	16.4	16.3	18.7	21.0	21.5	
Mali	16.9	17.1	17.2	17.0	17.1	17.4	17.5	18.3	18.9	
Mozambique	12.9	15.8	17.9	19.7	22.4	26.9	27.8	25.6	25.8	
Niger	13.7	14.3	13.6	14.2	15.9	17.0	18.0	18.2	19.2	
Rwanda	12.7	12.6	13.0	13.8	15.0	16.4	16.5	17.8	18.5	
Sierra Leone	8.8	9.1	9.9	11.5	11.4	10.7	9.5	9.1	9.6	
Tanzania	10.8	12.0	12.1	12.4	12.8	13.3	13.8	14.3	14.7	
Uganda	11.0	10.6	10.9	12.4	11.7	11.7	12.3	13.0	13.5	
Fragile countries	13.5	14.5	16.5	16.9	17.7	17.4	17.1	17.0	17.2	
Burundi	13.9	13.9	14.5	15.3	14.5	13.3	13.7	13.4	13.8	
Central African Rep.	9.4	10.8	11.6	10.8	11.5	5.7	4.6	6.5	8.5	
Comoros	14.1	13.9	14.3	16.1	19.3	15.5	14.6	15.2	15.8	
Congo, Dem. Rep. of	8.6	10.7	12.2	12.2	14.4	13.3	12.5	12.7	13.1	
Côte d'Ivoire	17.5	18.0	17.7	18.8	18.4	18.5	18.5	17.5	17.8	
Eritrea	22.3	13.3	13.3	14.2	16.0	16.8	16.9	16.2	15.7	
Guinea	14.1	16.2	15.3	16.8	20.1	18.4	18.7	20.7	20.4	
Guinea-Bissau	9.0	9.1	10.8	10.1	9.4	8.8	13.0	16.2	14.3	
Liberia	15.1	20.6	25.0	24.3	26.0	25.0	20.5	20.6	22.2	
Madagascar	11.7	9.9	11.2	9.7	9.6	9.6	10.0	10.7	11.6	
Malawi	21.0	24.0	27.5	25.0	26.0	30.7	31.4	30.3	30.3	
São Tomé & Príncipe	27.7	16.3	17.5	18.4	16.3	20.6	15.6	16.5	17.0	
Togo	16.4	15.8	18.0	16.7	17.6	18.0	17.8	18.3	18.4	
Zimbabwe ³	6.1	11.4	23.3	26.7	28.0	27.7	27.6	27.9	27.1	
Sub-Saharan Africa	23.4	19.9	20.7	23.3	22.0	20.2	19.1	18.0	18.8	
<i>Median</i>	16.6	16.2	17.6	17.7	18.4	18.5	18.5	18.3	19.0	
Excluding Nigeria and South Africa	22.0	20.3	22.3	24.6	24.3	23.2	22.2	20.0	20.7	
Oil-importing countries	21.9	21.2	21.9	22.5	22.5	22.2	22.4	22.3	22.4	
Excluding South Africa	16.6	16.1	17.0	17.8	18.3	18.2	18.5	18.6	18.6	
CFA franc zone	21.7	21.0	21.0	22.9	23.4	22.9	21.7	20.1	20.6	
WAEMU	16.9	17.0	17.3	17.7	18.1	18.5	18.5	18.4	18.7	
CEMAC	26.2	25.4	24.5	27.5	28.4	27.4	25.1	22.1	22.9	
EAC-5	14.3	14.3	14.8	15.2	15.2	15.6	16.2	17.0	17.7	
ECOWAS	20.0	12.6	13.4	17.7	15.1	12.5	11.5	10.7	11.4	
SADC	26.8	25.7	27.0	28.5	28.6	28.0	27.0	25.2	25.7	
SACU	27.6	27.6	27.0	27.5	27.9	28.3	28.7	29.0	29.2	
COMESA (SSA members)	15.0	14.5	16.1	16.4	16.9	16.9	17.1	17.3	17.6	
MDRI countries	14.9	14.3	15.5	16.6	16.8	17.0	17.1	16.7	17.2	
Countries with conventional exchange rate pegs	22.8	22.2	21.7	23.6	24.6	23.8	22.9	21.5	21.5	
Countries without conventional exchange rate pegs	23.7	19.5	20.5	23.3	21.7	19.7	18.5	17.3	18.2	
Sub-Saharan Africa⁴	23.4	19.9	20.7	23.3	22.1	20.3	19.1	17.9	18.7	

Sources and footnotes on page 72.

Table SA11. Government Expenditure
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	20.8	23.4	21.3	22.4	21.1	20.1	18.3	16.1	16.3
Excluding Nigeria	29.0	35.3	32.5	32.4	36.5	35.3	33.7	30.8	29.6
Angola	41.1	41.9	40.0	40.2	41.3	40.8	37.1	30.3	30.6
Cameroon	15.9	17.5	17.7	20.5	19.5	21.9	22.7	22.4	22.2
Chad	14.9	24.2	24.4	22.4	23.9	22.9	22.1	17.6	18.5
Congo, Rep. of	26.4	24.7	21.4	26.1	36.2	38.4	41.0	46.6	38.8
Equatorial Guinea	22.2	64.1	43.9	37.3	47.8	42.6	42.2	59.9	39.0
Gabon	19.8	23.1	20.9	24.1	30.2	29.2	25.0	24.9	25.0
Nigeria	16.9	17.2	16.7	17.3	14.1	13.4	12.1	10.6	10.9
South Sudan	...	...	...	21.0	33.4	24.2	33.6	41.7	40.4
Middle-income countries¹	26.3	30.3	30.3	29.8	30.3	30.4	31.1	31.0	30.5
Excluding South Africa	25.2	27.1	27.2	27.2	28.2	27.9	29.1	28.6	27.5
Botswana	37.5	50.9	39.9	36.4	35.7	32.4	35.4	34.4	29.5
Cabo Verde	31.7	32.8	38.7	33.3	34.6	33.2	32.7	32.8	31.4
Ghana	21.8	23.5	26.1	26.5	30.7	27.3	28.2	25.5	24.0
Kenya	21.6	23.1	24.2	23.6	24.2	25.3	27.3	28.9	28.2
Lesotho	49.8	67.4	59.0	65.1	63.1	62.6	64.1	60.9	63.2
Mauritius	23.7	26.3	25.1	24.6	23.3	24.9	24.0	24.4	24.4
Namibia	26.6	31.1	32.4	36.6	33.5	34.7	38.4	38.1	36.7
Senegal	25.3	26.5	27.1	28.8	28.9	28.2	29.0	28.5	27.9
Seychelles	38.3	32.1	34.6	34.7	36.1	35.6	31.9	32.8	30.6
South Africa	26.8	31.7	31.5	30.9	31.3	31.7	32.1	32.5	32.4
Swaziland	33.5	37.3	34.5	28.5	30.7	34.2	38.3	35.8	33.4
Zambia	21.0	17.8	18.1	19.3	22.3	25.1	24.6	23.1	23.1
Low-income and fragile countries	19.4	20.2	21.5	21.6	21.0	21.5	21.7	22.3	22.3
Low-income excluding fragile countries	20.8	21.3	21.8	21.5	20.9	22.2	22.4	22.7	22.9
Benin	21.2	25.0	20.4	21.6	21.0	22.4	21.7	23.8	25.8
Burkina Faso	23.3	24.2	22.8	22.1	25.5	27.8	23.3	24.7	24.9
Ethiopia ²	21.5	17.1	18.5	18.2	16.6	17.8	17.7	19.1	19.1
Gambia, The	20.7	23.1	24.0	26.0	29.7	27.1	31.4	30.6	26.7
Mali	23.8	25.9	23.0	25.0	18.5	23.9	26.8	26.5	26.4
Mozambique	22.7	29.4	30.0	31.9	31.4	34.9	40.3	35.6	34.8
Niger	21.3	23.9	20.6	19.4	23.4	27.8	29.2	33.5	31.4
Rwanda	22.7	23.9	25.9	26.5	25.9	27.6	27.4	25.3	25.1
Sierra Leone	16.4	17.5	20.2	21.6	20.4	15.7	16.4	18.3	19.3
Tanzania	18.0	20.2	20.4	19.3	19.8	19.7	19.6	20.4	20.5
Uganda	16.3	15.0	19.3	16.7	16.6	16.8	17.3	17.1	18.9
Fragile countries	18.2	19.4	21.9	22.6	22.0	21.4	21.3	22.3	22.1
Burundi	32.6	38.0	40.8	39.8	35.1	31.4	30.1	29.3	28.3
Central African Rep.	14.9	16.6	18.6	15.7	16.4	14.7	15.5	20.9	18.8
Comoros	21.9	23.0	22.1	22.1	25.3	25.2	23.8	25.4	26.6
Congo, Dem. Rep. of	10.6	13.9	17.9	16.2	15.5	12.7	11.7	14.1	14.9
Côte d'Ivoire	19.5	19.9	20.0	24.6	22.1	22.1	23.1	22.7	22.9
Eritrea	47.1	30.6	34.6	33.6	30.7	29.8	29.0	28.8	28.5
Guinea	16.5	23.7	29.7	21.5	26.1	25.1	30.1	33.6	27.2
Guinea-Bissau	22.1	20.9	18.7	17.5	13.7	14.0	24.6	24.2	25.3
Liberia	14.1	23.4	24.5	28.8	30.0	32.8	31.0	35.9	32.5
Madagascar	20.9	14.1	14.0	14.1	13.4	14.9	14.5	16.6	17.0
Malawi	36.5	37.7	37.6	35.0	41.2	49.3	42.4	40.9	37.5
São Tomé & Príncipe	42.6	48.8	47.3	48.0	44.9	31.6	31.7	33.5	36.3
Togo	19.1	21.2	22.5	23.8	26.4	25.5	25.7	25.3	27.6
Zimbabwe ³	9.6	14.0	22.6	27.9	28.6	29.7	29.0	29.1	29.5
Sub-Saharan Africa	23.0	25.5	25.0	25.2	24.6	23.9	23.1	22.4	22.4
<i>Median</i>	21.9	23.9	24.1	24.6	26.4	27.3	28.2	28.5	27.2
Excluding Nigeria and South Africa	23.9	26.4	26.4	26.8	27.9	27.6	27.4	26.3	25.7
Oil-importing countries	24.4	27.0	27.7	27.4	27.4	27.3	27.6	27.6	27.3
Excluding South Africa	21.7	22.8	23.8	23.9	23.9	24.1	24.5	24.7	24.3
CFA franc zone	20.4	25.1	23.1	24.8	26.8	27.0	26.8	27.3	25.9
WAEMU	21.8	23.2	22.2	24.2	23.4	24.7	25.1	25.5	25.6
CEMAC	18.9	27.1	23.9	25.2	30.0	29.3	28.6	29.5	26.3
EAC-5	19.7	20.8	22.5	21.4	21.6	22.1	23.0	23.9	24.0
ECOWAS	18.2	19.0	18.3	19.1	16.8	16.2	15.0	14.0	14.3
SADC	27.5	31.4	31.1	30.8	31.2	31.4	31.0	29.6	29.4
SACU	27.4	32.5	32.0	31.4	31.7	32.0	32.7	33.0	32.7
COMESA (SSA members)	20.4	19.8	21.8	21.3	21.2	21.9	21.9	22.7	22.7
MDRI countries	20.1	20.7	21.5	21.9	22.6	23.0	23.0	23.0	22.8
Countries with conventional exchange rate pegs	21.9	26.4	24.7	26.3	27.9	28.1	28.2	28.7	27.3
Countries without conventional exchange rate pegs	23.4	25.5	25.1	25.1	24.0	23.3	22.2	21.3	21.5
Sub-Saharan Africa⁴	23.0	25.5	25.0	25.3	24.5	23.9	23.0	22.2	22.3

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Table SA12. Government Debt (Percent of GDP)									
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	21.7	19.1	15.2	14.5	14.7	15.9	16.7	19.1	19.2
Excluding Nigeria	34.2	37.7	28.6	23.2	24.1	28.4	32.1	39.6	38.7
Angola	27.4	49.9	39.8	32.2	29.6	35.2	38.0	47.5	44.3
Cameroon	30.1	10.1	11.5	13.2	15.4	18.6	23.9	30.1	33.6
Chad	24.8	31.7	20.7	20.7	17.9	18.7	25.0	23.7	21.6
Congo, Rep. of	114.4	61.6	22.9	33.1	34.1	38.2	42.3	51.6	44.3
Equatorial Guinea	2.4	7.2	11.2	7.7	10.2	9.0	7.6	23.6	28.2
Gabon	40.4	23.6	18.6	16.3	21.1	27.0	27.8	33.7	35.1
Nigeria	16.0	9.6	9.6	10.2	10.4	10.5	10.5	11.5	11.2
South Sudan	...	...	...	0.0	6.3	13.5	23.7	18.0	23.3
Middle-income countries¹	31.2	31.5	34.9	37.3	39.9	42.8	46.0	47.5	48.0
Excluding South Africa	35.3	34.2	36.3	36.5	38.7	41.8	46.1	47.5	47.7
Botswana	8.0	18.0	19.5	20.1	19.2	17.6	14.4	12.7	11.4
Cabo Verde	73.8	65.2	72.4	78.8	91.0	99.5	112.2	121.1	123.2
Ghana	39.2	36.2	46.5	42.6	49.1	55.1	67.6	69.6	67.5
Kenya	45.2	41.1	44.4	43.0	40.8	42.2	48.6	50.1	50.8
Lesotho	57.4	37.6	36.2	38.8	40.8	42.0	45.9	48.7	49.5
Mauritius	49.5	52.1	51.9	52.1	51.5	53.8	52.8	53.6	54.1
Namibia	23.0	15.9	15.5	23.2	24.0	23.7	25.2	26.3	26.4
Senegal	32.5	34.0	35.5	40.7	43.4	47.1	50.7	52.0	52.6
Seychelles	140.1	123.5	81.9	73.9	77.1	64.1	64.6	63.7	58.9
South Africa	29.8	30.3	34.4	37.6	40.5	43.3	45.9	47.5	48.2
Swaziland	16.5	11.8	15.9	16.6	17.4	17.8	16.2	18.1	20.9
Zambia	20.4	20.5	18.9	20.6	25.5	28.8	31.1	32.4	33.8
Low-income and fragile countries	62.2	43.3	37.7	39.1	32.3	33.1	34.0	35.3	35.5
Low-income excluding fragile countries	43.4	27.0	29.1	29.0	28.2	30.3	32.2	34.3	35.0
Benin	26.8	27.3	30.2	31.9	29.2	29.8	30.9	32.3	34.4
Burkina Faso	32.6	28.5	29.3	29.8	28.4	28.8	28.3	30.6	29.9
Ethiopia ²	57.1	24.9	27.4	25.7	20.9	21.6	21.9	21.7	21.8
Gambia, The	107.3	62.6	69.6	77.3	77.0	83.3	100.2	100.0	90.8
Mali	32.7	24.9	28.7	29.1	30.3	31.6	31.5	37.6	37.9
Mozambique	50.2	41.1	41.8	37.5	41.1	46.9	55.4	61.3	61.9
Niger	43.0	27.7	23.9	27.1	27.4	26.7	36.4	46.8	47.0
Rwanda	47.1	22.6	22.8	23.7	23.7	29.0	28.0	29.1	31.2
Sierra Leone	94.0	48.1	46.8	44.9	36.9	34.4	38.8	46.3	43.0
Tanzania	33.5	24.3	27.5	28.0	29.2	31.4	33.2	34.7	34.8
Uganda	35.0	18.8	23.6	23.3	24.6	27.4	30.4	35.3	40.0
Fragile countries	90.8	70.5	51.4	55.2	40.2	39.1	38.0	37.6	36.9
Burundi	134.4	25.7	40.3	36.9	36.3	32.8	30.5	26.7	24.4
Central African Rep.	93.3	36.8	32.3	32.6	30.5	50.6	41.8	42.2	42.3
Comoros	65.1	53.5	50.3	46.1	42.5	18.1	20.0	19.8	19.2
Congo, Dem. Rep. of	96.6	89.8	27.2	23.0	19.9	18.9	19.7	20.5	21.0
Côte d'Ivoire	76.6	64.2	63.0	93.3	44.8	39.9	36.4	34.7	33.4
Eritrea	156.0	144.6	143.8	133.0	125.8	126.0	125.3	129.2	127.7
Guinea	117.8	89.3	99.6	77.8	35.4	39.5	37.4	35.4	30.5
Guinea-Bissau	197.5	159.2	52.9	49.6	54.1	57.7	61.0	63.8	57.3
Liberia	546.5	172.4	32.1	28.5	26.0	26.6	33.2	40.2	42.6
Madagascar	56.8	33.4	31.9	32.4	33.7	34.0	34.9	35.1	38.7
Malawi	79.4	43.4	37.4	41.8	53.4	72.9	62.0	54.5	47.6
São Tomé & Príncipe	207.2	68.0	75.3	71.7	78.3	71.4	68.2	72.9	74.0
Togo	93.4	73.4	47.3	44.6	46.6	49.2	54.7	54.7	54.1
Zimbabwe ³	50.6	68.3	63.2	51.8	56.7	54.2	54.0	55.2	54.7
Sub-Saharan Africa	32.8	29.0	27.2	27.7	27.4	28.5	29.6	32.0	32.4
<i>Median</i>	49.8	36.5	33.3	32.6	33.7	34.0	36.4	37.6	40.0
Excluding Nigeria and South Africa	46.3	39.2	34.6	33.0	31.4	34.0	36.6	39.8	39.7
Oil-importing countries	39.8	35.4	35.7	37.8	37.5	39.4	41.5	42.8	43.1
Excluding South Africa	51.2	39.9	37.1	38.0	34.9	36.6	38.5	39.9	40.1
CFA franc zone	46.6	34.5	29.3	34.0	28.2	29.6	31.6	36.2	36.4
WAEMU	53.0	44.8	42.6	52.8	37.8	37.2	37.7	39.5	39.1
CEMAC	40.6	23.5	16.6	17.6	19.1	22.0	25.3	32.2	33.1
EAC-5	41.3	29.9	33.6	33.0	32.8	35.0	38.7	40.9	42.2
ECOWAS	28.2	20.1	18.4	19.9	17.6	18.1	18.0	19.7	19.8
SADC	32.8	35.8	34.1	34.9	36.3	38.8	40.8	43.3	43.1
SACU	28.9	29.4	33.2	36.5	39.1	41.4	43.6	44.9	45.5
COMESA (SSA members)	54.3	40.8	35.0	33.5	32.7	34.0	35.9	36.8	37.7
MDRI countries	51.6	34.1	29.3	29.5	30.3	33.0	35.4	37.5	37.9
Countries with conventional exchange rate pegs	46.1	34.8	30.2	34.9	30.0	31.4	33.5	38.2	38.5
Countries without conventional exchange rate pegs	30.3	27.6	26.4	26.8	26.8	27.9	28.8	31.1	31.4
Sub-Saharan Africa⁴	32.8	29.0	27.2	28.1	27.5	28.6	29.6	32.2	32.5

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Table SA13. Broad Money									
<i>(Percent of GDP)</i>									
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	16.9	28.0	22.4	21.0	23.2	22.0	22.2	24.2	24.0
Excluding Nigeria	18.1	30.6	27.1	26.5	28.1	29.1	32.0	37.9	38.7
Angola	21.9	42.5	35.3	37.6	35.0	36.7	40.5	50.7	51.2
Cameroon	19.4	22.3	23.4	24.2	22.7	23.3	23.9	23.8	23.7
Chad	9.0	11.1	11.5	12.1	12.4	13.3	15.7	16.0	15.5
Congo, Rep. of	16.0	22.5	23.8	28.0	33.0	34.8	39.4	48.4	43.9
Equatorial Guinea	8.2	16.9	17.3	14.4	20.1	23.5	26.1	36.3	28.7
Gabon	16.7	20.7	17.7	18.6	24.6	26.0	26.3	28.3	27.3
Nigeria	16.5	27.1	20.8	18.8	21.3	19.3	18.6	19.2	19.0
South Sudan	...	...	...	9.2	20.9	14.5	20.6	17.1	...
Middle-income countries¹	60.6	64.6	63.4	62.1	60.8	59.6	60.0	60.0	60.0
Excluding South Africa	36.3	39.2	40.4	40.0	40.2	40.4	42.3	42.8	43.5
Botswana	46.5	53.5	46.6	43.4	46.7	45.2	46.0	46.9	47.2
Cabo Verde	75.1	77.5	80.1	78.5	81.9	89.0	88.5	92.0	95.7
Ghana	22.8	28.0	29.9	30.4	30.0	28.4	32.5	33.8	35.2
Kenya	35.7	36.5	40.1	40.6	40.6	42.0	43.6	44.1	45.2
Lesotho	32.6	39.1	41.4	37.6	37.1	39.2	42.0	43.1	42.6
Mauritius	98.5	99.5	100.4	98.9	100.5	99.8	102.5	102.0	101.2
Namibia	44.5	65.8	64.4	62.5	62.5	62.5	62.5	62.5	62.5
Senegal	34.7	36.8	39.7	40.0	40.4	42.8	43.8	44.7	44.7
Seychelles	84.6	55.5	62.1	57.6	48.6	54.9	60.6	59.9	59.9
South Africa	72.5	77.7	75.8	74.6	72.7	71.1	71.0	71.0	71.0
Swaziland	22.4	28.8	29.2	29.1	29.0	30.6	29.2	28.6	29.2
Zambia	18.0	17.8	18.4	18.9	20.0	21.4	21.6	21.7	22.2
Low-income and fragile countries	22.1	23.3	25.6	26.2	25.4	26.0	27.2	28.2	28.9
Low-income excluding fragile countries	23.9	24.0	26.2	26.4	26.1	26.9	28.4	29.7	30.7
Benin	33.2	41.7	44.5	45.8	44.7	49.1	54.6	60.2	65.9
Burkina Faso	23.9	28.0	29.7	29.7	30.5	31.9	35.1	37.8	40.3
Ethiopia ²	34.6	24.8	27.0	27.6	25.3	27.1	28.4	29.5	29.8
Gambia, The	39.0	48.7	49.9	55.7	54.5	56.6	59.3	60.7	62.0
Mali	28.8	28.1	27.7	29.6	32.2	33.8	33.5	36.5	40.0
Mozambique	17.2	24.6	24.7	27.5	31.3	34.2	39.0	40.1	40.5
Niger	15.6	18.5	20.3	20.2	23.5	23.9	28.0	28.4	28.7
Rwanda	16.7	17.5	18.5	20.3	20.1	21.1	22.5	21.8	21.9
Sierra Leone	16.7	22.6	23.5	23.2	22.0	19.5	20.9	24.4	23.6
Tanzania	20.9	23.3	25.3	24.9	23.9	23.1	24.0	24.6	25.0
Uganda	16.7	17.6	22.3	19.3	19.8	20.1	21.2	22.4	23.9
Fragile countries	19.2	22.0	24.6	26.3	24.8	24.7	24.9	25.3	25.5
Burundi	22.3	24.3	25.3	22.5	20.6	19.7	18.9	18.9	18.9
Central African Rep.	15.9	16.1	17.8	19.2	18.3	28.0	28.1	28.1	28.1
Comoros	25.6	30.4	34.1	34.9	38.3	36.9	36.9	36.9	36.9
Congo, Dem. Rep. of	6.6	10.2	10.6	11.0	11.6	11.2	11.4	11.9	12.9
Côte d'Ivoire	11.3	14.1	15.7	18.9	15.1	15.0	15.5	16.5	17.2
Eritrea	130.2	121.6	123.2	114.7	110.4	114.8	117.0	119.7	119.7
Guinea	20.2	26.9	38.2	33.6	28.9	30.4	31.8	32.9	32.4
Guinea-Bissau	19.1	24.6	29.7	33.3	33.3	40.0	48.4	48.4	48.4
Liberia	19.5	31.4	35.5	42.0	36.3	34.8	29.6	30.9	30.9
Madagascar	23.6	24.5	24.7	26.1	25.7	25.2	24.9	25.4	25.6
Malawi	20.4	24.4	28.5	35.7	36.6	36.9	33.2	32.8	32.8
São Tomé & Príncipe	33.2	34.9	36.6	34.9	38.0	38.3	40.1	40.5	41.5
Togo	33.4	41.3	45.6	46.9	45.3	46.5	47.8	48.1	48.2
Zimbabwe ³	10.7	16.9	24.7	28.3	29.6	28.8	32.0	33.5	33.0
Sub-Saharan Africa	35.3	40.5	37.9	36.7	37.0	36.0	36.3	37.2	37.3
<i>Median</i>	22.1	27.0	28.9	29.6	30.5	31.9	32.5	33.8	34.1
Excluding Nigeria and South Africa	25.2	29.5	30.1	30.1	30.2	30.8	32.5	34.5	35.2
Oil-importing countries	46.9	49.2	49.2	48.5	47.2	46.5	46.8	47.0	47.1
Excluding South Africa	27.4	29.1	31.1	31.3	30.9	31.3	32.7	33.5	34.2
CFA franc zone	19.0	22.9	23.9	25.2	25.8	27.2	28.9	31.1	31.1
WAEMU	22.6	26.0	27.9	29.7	28.9	30.0	31.7	33.3	34.8
CEMAC	15.1	19.4	19.6	20.3	22.5	24.1	25.7	28.6	26.8
EAC-5	25.6	26.6	29.8	29.1	28.9	29.2	30.4	31.0	31.8
ECOWAS	18.4	27.2	23.0	21.8	23.5	22.0	22.1	23.0	23.1
SADC	53.6	58.9	56.9	56.2	54.7	53.6	53.9	55.0	54.8
SACU	69.9	75.7	73.6	72.2	70.7	69.1	69.0	69.0	69.0
COMESA (SSA members)	30.0	28.8	31.2	31.2	30.8	31.6	32.4	32.8	33.3
MDRI countries	22.3	23.8	25.6	26.1	26.0	26.5	28.1	29.2	29.9
Countries with conventional exchange rate pegs	23.2	27.6	28.5	29.4	30.0	31.3	32.8	34.8	34.8
Countries without conventional exchange rate pegs	37.8	42.8	39.6	38.4	38.3	37.0	37.0	37.8	37.7
Sub-Saharan Africa⁴	35.3	40.5	37.9	37.1	37.1	36.2	36.4	37.4	37.3

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Table SA14. Broad Money Growth									
<i>(Percent)</i>									
	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	36.7	16.3	8.7	9.3	24.3	3.3	8.9	10.7	13.5
Excluding Nigeria	36.1	14.1	13.8	26.2	12.1	10.0	13.3	10.6	9.1
Angola	64.7	21.5	5.3	37.1	4.9	14.1	16.1	18.5	14.7
Cameroon	10.5	6.9	11.3	10.6	1.4	10.8	9.6	6.4	6.6
Chad	23.4	-4.6	25.3	14.2	13.4	8.6	26.5	3.6	8.2
Congo, Rep. of	28.7	5.0	38.9	34.5	21.1	0.7	13.1	8.7	7.4
Equatorial Guinea	30.7	29.9	33.5	7.7	57.8	7.3	1.7	-8.3	-12.8
Gabon	14.2	2.2	19.2	26.5	15.7	8.0	1.4	4.2	4.0
Nigeria	37.2	17.1	6.9	4.0	29.1	0.9	7.3	10.8	15.0
South Sudan	...	...	...	...	37.6	-1.6	20.4	6.7	...
Middle-income countries¹	19.1	5.7	11.9	11.6	9.1	9.5	11.6	10.4	10.8
Excluding South Africa	19.7	13.8	21.7	17.9	16.0	15.7	19.2	15.0	15.4
Botswana	17.4	-1.3	12.4	4.3	13.9	8.6	16.3	10.5	9.4
Cabo Verde	12.5	3.5	5.4	4.6	6.3	11.4	1.4	9.3	10.9
Ghana	31.3	26.0	34.4	32.2	24.3	19.1	36.8	22.3	21.4
Kenya	14.9	16.0	21.6	19.1	14.1	15.6	16.7	14.9	16.9
Lesotho	16.8	17.7	14.5	1.6	7.0	21.2	13.6	11.7	8.0
Mauritius	13.0	2.4	6.9	6.4	8.2	5.8	8.7	6.7	6.6
Namibia	30.4	7.0	7.5	5.9	18.8	18.3	12.8	11.0	12.7
Senegal	9.5	10.9	14.1	6.7	6.8	8.0	7.7	9.1	7.4
Seychelles	7.9	7.0	13.5	4.5	-0.6	23.7	17.5	4.9	6.2
South Africa	18.9	1.8	6.9	8.3	5.2	5.9	7.2	7.5	7.9
Swaziland	15.7	26.8	7.9	5.5	10.0	15.9	3.9	7.5	8.0
Zambia	25.6	7.7	29.9	21.7	17.9	20.8	14.5	15.2	16.5
Low-income and fragile countries	18.4	26.0	25.8	20.6	15.5	13.4	17.0	16.2	15.1
Low-income excluding fragile countries	18.1	18.7	24.8	21.2	20.1	15.4	19.6	17.1	15.8
Benin	15.6	6.2	11.6	9.1	9.0	17.3	16.3	16.8	17.6
Burkina Faso	6.9	18.2	19.1	13.8	15.9	10.6	12.4	14.5	15.1
Ethiopia ²	18.0	19.9	24.4	36.5	32.9	24.1	26.9	22.1	17.6
Gambia, The	16.5	19.4	13.7	11.0	7.8	15.1	11.3	14.0	16.0
Mali	5.6	16.0	9.0	15.3	15.2	7.4	6.9	17.6	17.4
Mozambique	22.2	34.6	17.6	23.9	25.6	21.2	27.4	15.3	15.3
Niger	15.7	18.3	22.0	6.2	31.2	10.1	25.5	7.8	8.5
Rwanda	23.6	13.0	16.9	26.7	14.0	15.5	19.0	9.1	13.1
Sierra Leone	24.5	31.3	28.5	22.6	22.5	14.8	17.8	16.5	15.0
Tanzania	22.4	17.7	25.4	18.2	12.5	10.0	18.3	14.8	13.6
Uganda	19.1	16.6	41.5	10.5	14.9	9.5	14.4	16.7	17.8
Fragile countries	19.5	40.8	28.0	20.2	7.3	10.6	11.8	14.8	13.9
Burundi	21.1	19.8	19.4	6.1	10.9	11.9	8.7	11.7	10.8
Central African Rep.	7.5	11.7	16.1	13.8	1.6	5.6	15.8	11.7	13.0
Comoros	8.1	13.3	19.4	9.6	16.0	2.8	6.7	6.7	7.1
Congo, Dem. Rep. of	52.5	50.4	30.8	23.2	21.1	11.1	12.3	17.7	21.0
Côte d'Ivoire	12.0	24.4	19.3	17.2	-7.6	9.7	13.3	16.7	14.4
Eritrea	11.2	15.7	15.6	14.6	14.1	15.8	14.2	12.8	13.0
Guinea	35.5	25.9	74.4	9.4	1.0	14.1	13.1	11.6	14.2
Guinea-Bissau	25.7	4.4	29.6	39.1	-6.0	14.8	31.0	12.6	3.8
Liberia	33.6	30.6	28.0	41.3	-2.1	7.6	-12.0	5.8	8.3
Madagascar	17.2	10.2	9.6	16.4	6.9	5.3	7.9	15.3	13.4
Malawi	27.1	23.9	33.9	35.7	22.9	35.1	15.1	21.5	14.9
São Tomé & Príncipe	29.8	8.2	25.1	10.4	20.3	13.9	16.8	14.7	11.2
Togo	15.7	16.2	16.3	15.9	8.9	10.3	8.7	9.3	8.9
Zimbabwe ³	1.4	340.0	68.6	33.1	19.1	5.3	12.6	6.8	2.1
Sub-Saharan Africa	25.5	14.3	13.3	12.6	16.8	7.6	11.6	11.8	13.0
<i>Median</i>	17.7	16.1	19.2	14.0	14.0	10.8	13.3	11.7	12.8
Excluding Nigeria and South Africa	22.7	19.6	21.6	21.1	14.8	13.2	16.7	14.5	13.8
Oil-importing countries	18.8	12.9	16.9	14.9	11.5	11.0	13.8	12.7	12.6
Excluding South Africa	18.9	21.4	24.2	19.6	15.7	14.2	17.8	15.8	15.2
CFA franc zone	14.2	12.6	19.1	14.9	10.8	9.0	11.3	9.4	9.0
WAEMU	10.8	17.2	16.4	13.1	6.1	10.1	12.6	14.2	13.2
CEMAC	18.0	7.7	22.0	16.8	16.0	7.9	9.9	4.2	4.3
EAC-5	18.7	16.7	26.8	16.9	13.6	12.2	16.7	14.8	15.6
ECOWAS	31.3	17.9	10.9	7.5	24.4	3.9	10.2	12.2	15.2
SADC	23.7	11.1	11.5	14.5	8.3	9.2	10.9	11.1	10.7
SACU	19.0	2.2	7.2	8.0	6.0	6.6	7.7	7.8	8.1
COMESA (SSA members)	18.9	24.5	26.2	21.9	18.6	15.6	16.8	16.2	15.8
MDRI countries	20.7	18.1	24.5	21.2	17.5	14.3	18.5	16.0	15.2
Countries with conventional exchange rate pegs	14.8	12.6	18.0	13.9	11.2	9.9	11.3	9.6	9.2
Countries without conventional exchange rate pegs	27.9	13.2	12.2	12.2	17.5	7.4	11.6	12.3	13.7
Sub-Saharan Africa⁴	25.5	14.3	13.3	12.6	16.6	7.7	11.6	11.9	13.0

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Table SA15. Claims on Nonfinancial Private Sector
(Percent change)

	2004-08	2009	2010	2011	2012	2013	2014
Oil-exporting countries	44.0	24.8	0.3	7.6	10.7	11.8	17.2
Excluding Nigeria	37.4	32.6	19.1	21.6	22.4	18.7	19.3
Angola	71.9	60.5	19.2	28.8	24.2	15.0	15.7
Cameroon	8.2	9.1	8.2	28.3	2.6	14.9	8.1
Chad	17.3	21.0	30.2	24.4	32.1	6.1	37.8
Congo, Rep. of	26.6	30.4	49.3	42.3	44.3	17.0	25.6
Equatorial Guinea	50.1	13.8	30.6	30.7	-13.6	34.3	85.0
Gabon	10.0	-7.9	1.9	42.0	24.1	23.6	-2.0
Nigeria	47.0	22.0	-5.6	2.6	6.6	9.4	16.5
South Sudan	...	...	...	-34.0	114.6	52.9	30.2
Middle-income countries¹	20.5	5.1	8.1	12.4	13.3	11.1	13.7
Excluding South Africa	26.3	9.2	17.5	25.5	20.7	19.0	22.0
Botswana	21.2	10.3	11.1	21.8	21.9	13.4	7.8
Cabo Verde	20.4	11.8	9.0	13.3	-0.6	2.0	2.1
Ghana	44.1	16.2	24.8	29.0	32.9	29.0	42.0
Kenya	19.9	13.9	20.3	30.9	10.4	20.1	22.2
Lesotho	29.2	20.7	26.9	25.1	42.2	10.3	6.0
Mauritius	15.4	0.5	12.5	12.3	17.4	14.2	-2.2
Namibia	16.9	10.0	11.1	9.3	16.9	14.5	16.5
Senegal	13.1	3.8	10.1	19.0	10.0	12.6	10.5
Seychelles	21.9	-9.2	23.6	5.2	8.5	4.5	25.2
South Africa	17.8	3.0	3.3	5.7	9.3	6.6	8.8
Swaziland	21.4	13.1	-0.5	26.0	-1.7	20.2	9.8
Zambia	43.2	-5.7	15.4	28.2	37.0	12.6	20.7
Low-income and fragile countries	24.4	21.5	25.0	23.4	19.5	14.3	16.3
Low-income excluding fragile countries	26.4	15.0	24.4	24.7	21.5	12.4	16.3
Benin	16.4	11.9	8.5	11.5	9.4	10.6	4.5
Burkina Faso	14.4	1.7	14.7	23.5	24.1	26.3	16.5
Ethiopia ²	24.9	11.1	28.9	25.8	38.8	10.7	14.5
Gambia, The	13.2	10.3	14.8	8.8	4.3	20.5	-7.6
Mali	7.2	11.0	13.5	24.1	4.8	11.7	18.7
Mozambique	27.5	58.6	18.3	19.4	16.0	17.5	18.2
Niger	26.1	18.4	11.7	16.0	24.2	4.0	10.4
Rwanda	30.2	5.7	9.9	27.6	35.0	11.1	19.6
Sierra Leone	35.5	45.4	31.5	21.8	-6.9	11.7	3.0
Tanzania	36.6	9.6	20.0	27.2	18.2	15.3	22.6
Uganda	27.5	17.3	41.8	28.3	11.8	6.2	14.0
Fragile countries	22.2	35.6	27.4	20.7	15.8	18.2	16.6
Burundi	8.4	25.5	30.2	39.3	12.4	8.3	8.8
Central African Rep.	8.7	8.7	30.2	19.2	31.0	-18.1	14.4
Comoros	11.4	44.1	25.9	8.9	22.4	12.6	7.6
Congo, Dem. Rep. of	91.1	41.1	19.0	16.7	25.6	26.5	22.8
Côte d'Ivoire	9.3	10.8	8.7	0.4	12.2	22.9	21.7
Eritrea	6.3	1.2	2.4	4.1	7.1	5.1	6.2
Guinea	19.2	15.8	43.8	93.4	-3.2	35.0	29.8
Guinea-Bissau	50.9	24.9	58.2	46.7	27.2	3.6	-8.2
Liberia	36.0	31.5	40.1	32.4	11.2	27.2	5.4
Madagascar	24.8	6.5	11.2	7.1	4.8	16.2	11.0
Malawi	41.2	39.5	52.4	20.5	25.4	14.4	20.5
São Tomé & Príncipe	53.5	39.3	35.8	15.4	11.0	-3.3	-1.4
Togo	8.4	21.3	21.6	41.1	18.9	13.5	9.9
Zimbabwe ³	5.8	388.2	143.3	62.8	30.0	2.7	4.1
Sub-Saharan Africa	29.9	16.4	8.1	12.6	13.5	12.1	15.8
<i>Median</i>	21.3	13.4	19.1	23.5	16.9	13.4	14.0
Excluding Nigeria and South Africa	27.9	20.5	21.4	23.5	20.5	16.7	18.6
Oil-importing countries	21.8	10.9	14.1	16.5	15.7	12.3	14.7
Excluding South Africa	25.1	16.8	22.1	24.2	19.9	16.0	18.4
CFA franc zone	14.6	10.3	15.3	22.8	13.6	17.0	17.9
WAEMU	12.3	9.7	11.7	14.5	13.6	16.6	15.2
CEMAC	17.2	10.9	19.4	32.3	13.6	17.4	21.1
EAC-5	26.7	13.0	24.4	29.1	14.6	14.6	20.1
ECOWAS	39.0	19.6	-0.3	7.1	9.2	12.2	17.9
SADC	26.3	15.1	10.8	13.7	14.8	10.5	12.3
SACU	18.0	3.6	3.9	6.8	10.0	7.3	9.0
COMESA (SSA members)	26.6	19.8	26.7	25.9	21.8	13.8	16.1
MDRI countries	29.0	14.3	22.0	25.1	21.9	15.4	18.6
Countries with conventional exchange rate pegs	14.9	10.4	14.6	21.7	13.5	16.4	17.2
Countries without conventional exchange rate pegs	33.5	16.1	6.3	11.7	12.8	11.2	15.6
Sub-Saharan Africa⁴	29.9	16.4	8.1	13.4	13.1	11.9	15.7

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Table SA16. Claims on Nonfinancial Private Sector
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014
Oil-exporting countries	11.0	21.1	15.4	13.9	13.8	14.0	15.0
Excluding Nigeria	7.4	14.8	14.0	13.1	15.1	16.4	18.5
Angola	8.5	21.5	20.2	20.2	22.3	23.5	25.9
Cameroon	9.5	10.8	11.0	13.1	12.5	13.3	13.5
Chad	2.6	3.9	4.2	4.8	5.8	6.1	7.8
Congo, Rep. of	2.6	4.8	5.5	6.8	9.6	11.7	14.7
Equatorial Guinea	3.4	9.4	9.4	9.5	7.2	10.6	21.4
Gabon	8.9	10.3	7.5	8.9	12.6	15.2	14.9
Nigeria	12.4	23.5	15.9	14.2	13.3	13.0	13.6
South Sudan	...	...	...	0.2	0.6	0.7	1.0
Middle-income countries¹	55.7	58.1	55.1	53.5	54.1	53.5	54.3
Excluding South Africa	23.5	26.3	26.8	28.4	29.2	30.4	31.8
Botswana	22.0	29.4	25.3	27.5	31.7	32.0	30.3
Cabo Verde	41.4	58.0	61.9	65.7	64.2	63.9	63.9
Ghana	11.7	15.5	15.4	15.3	16.1	16.5	19.6
Kenya	23.5	25.8	28.0	31.2	30.2	32.4	35.3
Lesotho	9.4	12.5	14.6	16.4	21.5	20.6	20.6
Mauritius	75.1	82.7	87.9	91.4	100.8	108.0	99.8
Namibia	48.6	48.7	49.2	49.3	48.6	47.0	48.5
Senegal	22.5	24.6	25.6	28.8	30.0	33.1	34.7
Seychelles	25.1	20.1	24.4	22.8	21.0	20.1	23.6
South Africa	71.4	74.6	70.4	67.6	68.4	67.4	68.2
Swaziland	21.2	23.3	21.8	26.0	23.2	25.3	25.5
Zambia	8.8	10.0	9.2	9.9	12.2	12.2	12.9
Low-income and fragile countries	10.7	12.5	13.6	14.4	14.6	15.0	15.7
Low-income excluding fragile countries	11.3	13.1	14.2	14.7	14.8	15.0	15.6
Benin	17.8	22.5	23.3	24.5	24.0	24.9	24.9
Burkina Faso	16.7	17.0	17.3	18.8	20.7	24.8	28.2
Ethiopia ²	11.5	9.0	10.2	9.6	9.2	8.8	8.3
Gambia, The	12.6	15.4	15.9	17.4	16.5	17.9	15.6
Mali	17.9	17.6	18.1	20.8	20.6	22.5	24.8
Mozambique	12.6	24.2	24.5	26.2	27.6	29.2	30.9
Niger	8.4	12.2	12.3	13.3	14.6	14.0	14.5
Rwanda	10.0	11.9	11.9	13.1	15.3	15.6	16.6
Sierra Leone	4.0	7.2	7.7	7.5	5.4	4.7	4.4
Tanzania	10.0	13.2	13.8	14.6	14.7	14.9	16.1
Uganda	8.3	10.4	13.2	13.3	13.3	13.0	13.7
Fragile countries	9.6	11.4	12.8	14.2	14.6	15.1	15.9
Burundi	14.1	13.7	15.5	18.1	16.8	15.6	15.0
Central African Rep.	6.9	7.2	8.9	10.1	12.3	14.6	14.5
Comoros	8.9	14.8	17.5	17.8	20.6	21.7	21.9
Congo, Dem. Rep. of	2.1	4.4	4.2	4.2	4.5	5.0	5.6
Côte d'Ivoire	14.3	16.4	16.6	17.1	16.6	18.4	20.5
Eritrea	24.5	16.6	14.9	12.6	11.4	10.7	10.2
Guinea	5.8	5.2	6.0	9.4	7.8	9.6	11.6
Guinea-Bissau	2.3	5.6	8.2	9.7	13.1	14.2	12.1
Liberia	6.9	12.0	14.8	16.4	16.1	18.3	18.6
Madagascar	10.1	11.3	11.5	11.3	10.8	11.7	11.9
Malawi	8.5	13.4	17.8	19.8	20.7	17.7	16.7
São Tomé & Príncipe	24.9	32.8	37.4	37.3	37.4	32.1	28.3
Togo	18.0	19.8	22.8	28.6	30.1	31.8	33.1
Zimbabwe ³	3.8	8.4	17.6	24.7	28.3	26.8	27.5
Sub-Saharan Africa	28.6	32.9	29.3	28.1	28.2	28.0	28.6
<i>Median</i>	10.8	14.2	15.7	16.4	16.5	17.7	18.6
Excluding Nigeria and South Africa	13.6	16.9	17.4	17.9	18.8	19.6	20.8
Oil-importing countries	39.7	41.2	39.5	38.7	38.9	38.4	38.8
Excluding South Africa	15.5	17.6	18.5	19.6	20.0	20.7	21.6
CFA franc zone	11.6	13.6	13.8	15.3	15.9	17.8	19.7
WAEMU	16.3	18.3	18.9	20.7	21.1	23.0	24.8
CEMAC	6.5	8.6	8.2	9.6	10.3	12.0	14.1
EAC-5	15.0	17.1	18.9	20.4	20.1	21.0	22.6
ECOWAS	13.0	21.8	16.3	15.3	14.7	14.8	15.8
SADC	48.4	51.2	48.5	47.0	47.9	47.1	47.5
SACU	68.0	71.2	67.1	64.6	65.6	64.5	65.2
COMESA (SSA members)	15.7	16.7	18.3	19.4	19.7	20.2	20.4
MDRI countries	10.7	12.7	13.3	14.1	14.5	14.9	15.9
Countries with conventional exchange rate pegs	14.1	16.0	16.2	17.7	18.1	19.7	21.5
Countries without conventional exchange rate pegs	31.5	35.9	31.6	30.2	30.1	29.6	29.9
Sub-Saharan Africa⁴	28.6	32.9	29.3	28.4	28.4	28.2	28.8

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Table SA17. Exports of Goods and Services
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	40.3	31.7	32.0	36.5	32.6	29.2	25.3	19.3	21.5
Excluding Nigeria	64.8	51.3	56.7	61.7	58.1	53.1	47.9	37.9	40.2
Angola	77.3	54.9	62.4	65.4	62.3	56.0	46.9	36.3	36.5
Cameroon	27.8	22.4	24.4	28.3	27.9	26.6	25.3	24.0	24.7
Chad	45.7	35.4	37.9	40.7	38.3	33.5	31.5	30.4	33.2
Congo, Rep. of	79.1	67.4	76.7	81.4	78.5	75.8	73.6	68.0	73.8
Equatorial Guinea	103.4	91.6	89.0	91.0	92.9	88.5	88.0	82.5	85.2
Gabon	57.8	53.0	49.1	53.5	72.4	65.1	61.4	46.0	47.3
Nigeria	29.0	21.6	21.7	23.8	21.0	18.7	16.1	12.4	13.8
South Sudan	...	...	...	71.9	9.8	27.7	41.7	26.3	45.1
Middle-income countries¹	30.5	28.6	29.7	32.0	31.6	32.2	32.7	33.3	33.3
Excluding South Africa	33.5	30.3	32.6	35.9	35.8	34.6	35.2	33.9	34.0
Botswana	50.8	35.2	35.7	45.4	43.1	54.8	54.9	56.7	57.1
Cabo Verde	35.8	33.2	38.3	42.2	44.5	46.2	46.2	48.2	49.3
Ghana	23.8	29.3	29.3	36.9	40.1	33.4	38.9	33.2	34.4
Kenya	23.5	19.9	22.5	23.6	21.9	19.4	19.5	18.8	18.8
Lesotho	52.1	46.9	45.5	46.6	44.1	40.9	41.9	43.8	45.7
Mauritius	55.6	47.0	50.9	51.8	52.9	52.6	53.0	55.2	55.8
Namibia	38.5	42.8	41.8	41.4	41.7	42.4	41.5	43.6	42.2
Senegal	26.3	24.3	24.9	26.4	28.3	27.9	27.1	26.0	25.6
Seychelles	82.5	100.3	86.7	88.4	82.2	78.1	77.6	73.1	72.5
South Africa	29.6	27.9	28.6	30.4	29.7	31.0	31.3	32.9	32.8
Swaziland	68.2	55.9	53.0	53.1	53.5	55.1	57.2	52.6	52.2
Zambia	31.9	29.7	38.1	38.1	39.4	42.5	40.2	41.3	42.5
Low-income and fragile countries	24.5	22.5	26.7	28.8	26.4	25.8	24.9	24.0	24.6
Low-income excluding fragile countries	17.9	16.8	19.8	21.7	21.3	20.7	19.3	19.5	20.0
Benin	14.9	15.5	19.0	17.1	15.0	17.4	18.0	19.2	20.2
Burkina Faso	11.1	12.5	20.7	26.2	26.2	24.3	21.9	21.2	19.9
Ethiopia ²	14.6	10.6	15.5	18.2	13.9	12.7	12.3	12.4	12.9
Gambia, The	30.6	25.4	23.8	26.5	30.9	29.4	28.4	24.5	31.0
Mali	27.2	23.7	25.8	26.2	32.1	28.1	23.9	23.9	23.1
Mozambique	29.3	25.0	28.5	29.2	33.3	30.3	27.7	31.1	32.9
Niger	17.6	20.3	22.2	20.9	22.7	23.2	21.0	22.9	22.1
Rwanda	11.4	11.2	10.9	14.2	14.1	15.6	15.3	14.8	14.4
Sierra Leone	15.0	15.0	16.2	18.4	35.4	44.0	39.2	36.4	38.6
Tanzania	18.2	18.9	20.7	22.6	20.9	19.7	18.8	18.9	19.2
Uganda	14.7	17.7	17.6	19.8	20.1	20.2	19.4	20.9	21.5
Fragile countries	33.6	32.0	37.7	39.9	35.3	34.9	34.8	31.8	32.7
Burundi	7.8	6.7	8.9	9.5	8.7	8.2	9.4	7.8	8.3
Central African Rep.	13.2	10.7	11.8	13.5	12.5	14.2	10.1	12.4	12.0
Comoros	14.8	14.5	15.7	16.2	14.9	14.9	14.5	14.5	14.4
Congo, Dem. Rep. of	29.5	27.4	43.2	42.9	32.1	33.3	34.5	29.0	30.9
Côte d'Ivoire	48.5	50.7	50.5	53.8	48.4	45.4	44.9	43.5	45.2
Eritrea	5.8	4.5	4.8	14.4	19.1	17.3	18.9	14.8	13.5
Guinea	33.4	28.5	29.7	32.2	30.6	25.3	23.7	23.1	22.3
Guinea-Bissau	17.0	18.7	20.1	25.6	16.0	23.4	26.5	34.5	32.5
Liberia	56.9	40.2	42.1	46.3	50.0	47.0	36.1	30.3	30.2
Madagascar	25.3	22.4	24.1	26.8	29.2	30.3	32.3	32.6	33.3
Malawi	21.8	20.9	25.2	25.1	33.4	42.5	41.0	37.4	35.9
São Tomé & Príncipe	11.2	9.8	11.7	11.6	12.7	16.1	23.0	21.4	20.6
Togo	37.4	37.8	40.9	44.9	44.7	45.5	41.7	39.6	39.5
Zimbabwe ³	27.3	22.1	36.7	42.8	32.7	29.4	28.3	27.3	27.2
Sub-Saharan Africa	33.0	28.6	30.2	33.4	31.1	29.6	27.6	25.0	26.1
<i>Median</i>	28.4	24.6	27.1	29.2	32.1	30.3	31.3	30.3	32.5
Excluding Nigeria and South Africa	38.5	33.0	37.4	41.9	39.1	36.9	34.7	30.5	31.4
Oil-importing countries	28.8	26.6	28.9	31.1	29.9	30.0	29.8	29.7	29.9
Excluding South Africa	28.1	25.5	29.1	31.7	30.1	29.3	28.8	27.7	28.2
CFA franc zone	43.0	38.3	41.4	45.1	46.1	42.8	40.4	35.9	37.3
WAEMU	31.3	31.3	33.2	34.6	34.1	32.9	31.7	31.2	31.6
CEMAC	54.3	45.9	49.3	54.3	57.4	52.7	49.4	41.4	43.9
EAC-5	19.1	18.4	20.0	21.6	20.5	19.2	18.8	18.7	18.9
ECOWAS	29.1	24.1	24.0	26.5	24.4	22.1	19.8	16.6	18.2
SADC	35.5	32.3	34.7	37.3	36.4	36.7	35.2	33.9	34.1
SACU	31.1	28.9	29.5	31.6	30.8	32.5	32.9	34.6	34.5
COMESA (SSA members)	25.9	21.9	27.6	29.6	26.4	26.1	25.7	24.7	25.2
MDRI countries	24.8	22.8	27.4	30.4	29.3	28.3	27.4	25.8	26.7
Countries with conventional exchange rate pegs	42.8	38.5	41.1	44.5	45.4	42.5	40.3	36.4	37.4
Countries without conventional exchange rate pegs	31.3	26.9	28.4	31.0	29.1	27.7	25.6	23.3	24.3
Sub-Saharan Africa⁴	33.0	28.6	30.2	32.9	31.3	29.6	27.5	25.0	26.0

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Table SA18. Imports of Goods and Services
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	25.9	29.7	25.6	27.7	24.4	22.1	21.9	20.5	21.0
Excluding Nigeria	42.8	52.0	43.6	41.7	41.8	40.3	41.1	39.7	38.1
Angola	48.3	55.4	42.9	42.2	39.7	39.6	39.7	36.0	34.0
Cameroon	28.4	26.9	27.5	30.9	30.8	29.4	28.6	27.7	28.1
Chad	44.4	47.9	49.1	48.0	49.0	43.0	43.9	44.2	42.9
Congo, Rep. of	52.6	69.2	58.6	55.6	54.3	59.7	61.7	62.7	57.1
Equatorial Guinea	63.8	95.3	80.9	69.4	65.2	68.6	69.9	103.0	88.6
Gabon	26.9	35.3	28.9	28.3	34.9	35.1	36.3	35.0	33.8
Nigeria	18.1	18.3	18.1	20.6	16.6	14.2	14.1	13.3	14.0
South Sudan	...	...	...	30.1	41.6	25.1	36.0	39.0	45.8
Middle-income countries¹	33.7	32.0	31.8	34.7	36.4	37.6	37.4	37.5	37.5
Excluding South Africa	42.3	42.4	43.0	47.3	48.4	45.9	45.0	43.1	42.6
Botswana	40.1	52.5	46.2	52.4	59.0	55.0	48.6	49.2	49.3
Cabo Verde	64.5	63.4	66.8	73.8	66.7	61.0	64.3	66.7	67.9
Ghana	40.0	42.3	43.5	49.3	52.5	46.3	48.5	43.7	43.2
Kenya	31.9	30.5	33.8	39.0	35.6	33.2	32.9	30.9	30.7
Lesotho	117.6	123.3	114.3	108.1	109.3	96.2	100.4	95.9	105.4
Mauritius	64.2	57.5	63.0	65.6	66.0	65.7	63.3	64.3	65.1
Namibia	41.2	56.0	52.1	50.6	55.4	57.5	59.6	64.0	61.3
Senegal	45.1	41.2	40.3	44.7	49.5	49.1	47.6	44.4	43.9
Seychelles	95.4	117.0	108.0	110.8	104.8	89.7	98.3	88.1	86.8
South Africa	30.6	27.5	27.4	29.6	31.0	33.2	33.1	34.0	34.3
Swaziland	78.8	71.1	67.5	67.9	66.0	63.1	66.9	61.6	60.2
Zambia	31.4	26.6	27.6	31.8	36.8	39.7	35.8	37.3	37.0
Low-income and fragile countries	34.7	35.3	39.2	42.2	41.3	40.2	38.3	38.1	38.0
Low-income excluding fragile countries	30.9	30.4	34.2	38.3	38.6	37.2	35.8	36.4	36.4
Benin	27.2	29.1	31.0	27.9	27.8	37.7	30.3	34.4	36.6
Burkina Faso	25.9	23.1	28.0	33.0	34.7	34.2	30.9	32.4	31.1
Ethiopia ²	36.3	27.9	33.1	36.5	32.8	29.5	30.9	30.2	30.2
Gambia, The	45.5	41.9	42.7	41.1	44.3	41.6	45.0	44.9	45.7
Mali	36.1	31.3	39.7	36.0	37.9	48.3	47.3	39.7	36.2
Mozambique	39.1	40.6	44.6	57.4	81.2	76.1	68.0	75.9	80.7
Niger	31.2	46.7	49.0	47.8	40.9	40.0	40.6	51.9	45.0
Rwanda	26.3	29.1	29.0	34.6	34.4	32.5	34.4	31.1	29.7
Sierra Leone	24.4	30.5	43.9	84.7	60.1	47.2	44.1	48.0	46.2
Tanzania	26.8	28.4	29.7	34.4	33.1	30.7	29.7	29.5	29.1
Uganda	24.4	27.6	31.4	34.3	31.7	29.9	29.1	31.5	32.1
Fragile countries	40.8	43.8	47.5	48.2	46.3	46.0	43.2	41.3	41.1
Burundi	34.3	28.2	43.4	41.0	43.4	39.2	37.0	32.2	30.7
Central African Rep.	22.1	23.2	26.5	24.4	23.9	24.6	34.4	31.0	28.4
Comoros	39.5	47.9	49.9	50.2	53.9	57.2	50.9	53.4	52.0
Congo, Dem. Rep. of	34.9	36.9	52.2	49.5	38.8	39.3	36.1	35.7	34.9
Côte d'Ivoire	41.2	39.8	43.2	37.3	44.2	45.6	43.1	40.9	42.0
Eritrea	41.6	23.4	23.3	23.2	22.8	22.1	23.8	21.1	19.4
Guinea	36.0	30.8	35.3	50.9	57.6	44.1	41.0	37.0	40.4
Guinea-Bissau	28.8	34.9	35.2	30.8	26.5	41.9	46.5	53.6	54.4
Liberia	191.2	135.9	134.7	132.1	119.8	108.3	102.7	100.6	83.5
Madagascar	41.6	46.1	37.5	38.0	38.7	38.7	38.5	38.8	39.7
Malawi	44.7	39.0	44.9	39.8	53.8	60.5	55.8	51.0	48.2
São Tomé & Príncipe	55.2	51.4	57.8	58.0	52.5	57.0	62.9	52.2	57.4
Togo	54.9	53.4	57.6	66.4	58.6	64.3	60.2	56.3	58.0
Zimbabwe ³	36.5	76.1	61.5	78.4	62.9	59.3	54.5	53.3	54.2
Sub-Saharan Africa	30.9	31.8	30.5	32.9	32.0	30.9	30.1	29.9	30.3
<i>Median</i>	39.3	40.2	43.3	42.2	44.2	43.0	43.9	43.7	43.2
Excluding Nigeria and South Africa	39.2	42.1	41.6	43.4	43.4	41.8	40.9	39.9	39.3
Oil-importing countries	34.0	33.1	34.0	36.9	38.0	38.5	37.7	37.7	37.7
Excluding South Africa	37.8	38.0	40.7	44.3	44.1	42.4	40.8	40.0	39.7
CFA franc zone	38.3	42.0	42.1	41.2	43.0	44.1	43.0	43.0	41.7
WAEMU	38.0	37.1	40.2	39.2	41.7	44.6	42.3	41.5	40.9
CEMAC	38.6	47.2	43.9	43.0	44.1	43.6	43.7	44.9	42.5
EAC-5	28.5	29.1	32.0	36.4	34.1	31.8	31.3	30.6	30.4
ECOWAS	24.3	24.3	23.9	26.5	23.6	21.5	20.5	19.9	20.7
SADC	34.6	35.9	33.8	36.1	37.2	38.5	37.9	38.0	37.9
SACU	32.1	30.0	29.5	31.7	33.4	35.5	35.4	36.4	36.6
COMESA (SSA members)	36.7	36.0	39.4	42.8	39.4	38.1	36.9	36.1	35.7
MDRI countries	34.9	34.7	37.8	41.2	41.2	40.1	38.6	38.1	37.8
Countries with conventional exchange rate pegs	40.7	44.3	44.3	43.3	45.0	45.8	44.9	45.1	43.7
Countries without conventional exchange rate pegs	29.1	29.2	28.1	30.9	29.6	28.4	27.6	27.4	27.9
Sub-Saharan Africa⁴	30.9	31.8	30.5	32.9	31.9	30.9	30.0	29.8	30.2

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Table SA19. Trade Balance on Goods
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	22.7	12.6	14.9	17.6	16.1	14.0	10.3	5.2	7.1
Excluding Nigeria	38.1	18.7	30.5	36.3	31.5	26.8	20.8	11.3	14.6
Angola	50.4	24.1	41.1	45.2	41.1	33.7	24.0	15.2	16.4
Cameroon	1.9	-1.4	-0.9	-2.2	-1.0	-0.6	-1.4	-1.9	-1.5
Chad	24.5	4.8	8.0	10.9	7.7	6.6	2.8	1.7	5.1
Congo, Rep. of	49.1	25.7	42.3	47.9	43.5	34.6	30.1	24.6	35.2
Equatorial Guinea	57.4	17.5	27.7	39.3	44.8	37.8	36.6	5.4	20.4
Gabon	40.8	30.4	29.9	34.7	49.4	41.1	36.6	22.5	23.7
Nigeria	15.6	9.4	8.4	8.3	9.1	8.4	6.1	2.9	4.0
South Sudan	...	...	...	48.8	-26.3	6.3	13.7	-2.0	12.0
Middle-income countries¹	-3.1	-2.7	-1.3	-1.9	-4.8	-5.1	-4.8	-4.5	-4.6
Excluding South Africa	-9.4	-11.5	-9.9	-10.9	-13.2	-11.1	-10.1	-10.0	-9.5
Botswana	9.5	-13.0	-7.3	-4.8	-13.3	1.6	8.0	9.1	9.7
Cabo Verde	-39.0	-39.6	-40.9	-45.1	-39.9	-33.4	-34.1	-36.8	-38.3
Ghana	-14.9	-8.5	-9.2	-7.7	-10.0	-7.9	-4.1	-7.1	-5.3
Kenya	-12.1	-13.4	-15.6	-20.0	-18.5	-18.5	-18.9	-17.6	-17.3
Lesotho	-43.1	-54.8	-50.2	-44.5	-49.8	-42.0	-45.3	-39.5	-46.7
Mauritius	-15.2	-17.5	-19.5	-20.9	-21.5	-19.0	-17.0	-15.4	-15.7
Namibia	-3.3	-14.1	-9.9	-8.8	-16.6	-15.2	-17.2	-19.7	-19.0
Senegal	-18.4	-15.8	-14.9	-17.5	-20.5	-20.4	-19.8	-17.3	-17.4
Seychelles	-29.8	-37.6	-39.3	-41.1	-41.4	-30.2	-37.3	-33.9	-32.9
South Africa	-0.6	1.1	2.2	1.7	-1.0	-1.9	-1.8	-1.1	-1.5
Swaziland	-4.1	-4.1	-3.8	-0.9	1.9	4.5	3.4	3.4	4.7
Zambia	3.9	5.9	13.3	9.3	5.8	5.4	7.2	7.0	8.4
Low-income and fragile countries	-6.3	-8.8	-7.8	-8.5	-9.9	-9.9	-9.3	-10.2	-9.8
Low-income excluding fragile countries	-10.8	-11.1	-11.6	-13.1	-13.4	-13.0	-13.5	-14.2	-14.1
Benin	-11.7	-10.7	-10.9	-10.6	-12.7	-18.5	-11.7	-14.6	-15.6
Burkina Faso	-9.5	-5.7	-1.5	0.0	-1.4	-3.3	-1.9	-3.6	-4.0
Ethiopia ²	-20.6	-15.8	-16.3	-16.6	-16.9	-18.0	-20.0	-19.5	-19.4
Gambia, The	-21.3	-22.4	-22.8	-21.2	-22.0	-19.6	-22.8	-21.5	-21.2
Mali	-3.0	-2.3	-7.0	-3.1	1.1	-3.3	-7.6	-5.1	-5.3
Mozambique	-5.6	-11.5	-11.3	-17.0	-27.2	-27.9	-24.2	-29.0	-31.4
Niger	-6.9	-14.7	-14.2	-14.4	-6.9	-5.8	-12.6	-16.7	-11.1
Rwanda	-10.3	-14.4	-13.8	-17.4	-19.1	-15.3	-17.4	-14.7	-14.3
Sierra Leone	-7.5	-14.3	-20.2	-57.1	-16.3	7.4	5.2	-0.6	1.4
Tanzania	-9.8	-10.0	-9.6	-12.2	-13.0	-12.4	-12.0	-11.5	-11.0
Uganda	-8.0	-8.0	-11.2	-11.4	-10.1	-8.4	-8.3	-8.4	-8.5
Fragile countries	-0.5	-5.2	-2.3	-1.4	-4.3	-4.7	-2.4	-3.8	-2.8
Burundi	-16.4	-14.5	-30.2	-27.3	-29.9	-27.6	-25.3	-21.6	-20.4
Central African Rep.	-4.0	-7.8	-8.8	-5.7	-6.2	-7.2	-16.7	-13.0	-11.2
Comoros	-22.9	-28.2	-28.8	-28.6	-33.4	-32.3	-28.3	-27.7	-28.1
Congo, Dem. Rep. of	0.2	-3.2	2.1	2.3	0.6	0.8	3.6	-1.9	0.6
Côte d'Ivoire	15.0	17.5	14.5	23.5	11.3	7.3	9.8	10.7	11.3
Eritrea	-33.9	-19.9	-19.6	-10.3	-4.6	-5.5	-5.5	-6.7	-6.2
Guinea	3.9	3.2	1.1	-8.7	-10.6	-8.6	-6.6	-4.0	-7.1
Guinea-Bissau	-6.0	-9.7	-8.2	-0.2	-5.3	-13.3	-15.5	-14.4	-17.1
Liberia	-33.5	-30.8	-30.1	-33.3	-26.9	-23.5	-32.8	-39.6	-31.6
Madagascar	-13.6	-19.5	-12.3	-10.1	-11.1	-7.7	-6.0	-5.1	-5.1
Malawi	-16.4	-12.6	-13.8	-11.2	-15.7	-12.4	-10.4	-9.4	-7.5
São Tomé & Príncipe	-35.4	-37.3	-40.9	-41.3	-37.2	-38.3	-37.4	-27.9	-32.7
Togo	-14.2	-13.0	-14.1	-22.4	-14.2	-20.5	-18.6	-18.6	-20.3
Zimbabwe ³	-7.3	-47.1	-20.3	-28.7	-23.3	-23.1	-19.9	-19.6	-20.8
Sub-Saharan Africa	6.0	2.1	4.4	5.4	3.6	2.9	1.6	-1.3	-0.5
<i>Median</i>	-7.8	-12.1	-11.0	-10.3	-12.7	-8.4	-10.4	-9.4	-8.5
Excluding Nigeria and South Africa	5.4	-1.5	3.0	6.1	2.4	1.4	-0.2	-4.4	-3.1
Oil-importing countries	-4.0	-4.7	-3.2	-3.8	-6.4	-6.7	-6.5	-6.7	-6.7
Excluding South Africa	-7.6	-9.8	-8.7	-9.5	-11.2	-10.3	-9.6	-10.2	-9.7
CFA franc zone	13.0	5.3	8.3	12.4	11.8	7.6	6.0	1.3	3.6
WAEMU	-1.8	-0.7	-1.6	0.7	-2.3	-5.0	-4.1	-4.0	-3.5
CEMAC	27.5	11.7	17.8	22.6	25.0	20.1	16.5	7.6	11.9
EAC-5	-10.5	-11.3	-13.0	-15.8	-15.4	-14.6	-14.7	-14.0	-13.7
ECOWAS	9.5	5.6	5.2	5.2	5.6	5.0	3.8	1.0	1.9
SADC	3.8	1.2	5.2	5.8	3.4	2.5	1.4	-0.8	-0.5
SACU	-0.6	-0.1	1.2	0.9	-2.1	-2.4	-2.1	-1.5	-1.8
COMESA (SSA members)	-9.9	-12.6	-10.2	-11.7	-12.1	-11.5	-11.4	-11.5	-10.9
MDRI countries	-6.4	-7.7	-5.6	-6.2	-7.6	-7.6	-7.4	-8.9	-7.9
Countries with conventional exchange rate pegs	9.7	2.4	5.1	9.0	8.0	4.7	3.2	-1.2	0.8
Countries without conventional exchange rate pegs	5.5	2.5	4.5	4.6	3.4	2.9	1.5	-1.1	-0.7
Sub-Saharan Africa⁴	6.0	2.1	4.4	4.9	3.8	2.9	1.5	-1.3	-0.6

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Table SA20. External Current Account¹
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	12.5	0.8	4.0	4.9	4.7	3.5	1.0	-1.7	-0.5
Excluding Nigeria	8.3	-7.5	4.4	8.6	5.6	2.6	-1.9	-8.0	-5.0
Angola	14.7	-10.0	9.1	12.6	12.0	6.7	-0.8	-6.3	-4.2
Cameroon	-1.0	-3.1	-2.8	-2.7	-3.6	-3.8	-4.2	-4.8	-4.8
Chad	0.5	-9.2	-9.0	-5.6	-8.7	-9.0	-8.7	-10.5	-8.3
Congo, Rep. of	-2.9	-14.1	7.5	4.7	-2.4	-4.8	-6.2	-11.3	-3.1
Equatorial Guinea	2.4	-8.0	-9.8	-0.6	-4.5	-12.1	-13.1	-32.5	-18.3
Gabon	17.3	6.5	7.8	13.1	21.3	15.0	11.2	-2.3	0.9
Nigeria	14.4	5.1	3.9	3.0	4.4	3.9	2.2	0.7	1.3
South Sudan	...	...	...	18.2	-22.4	-0.5	-0.7	-13.9	-8.3
Middle-income countries²	-3.9	-3.4	-2.5	-3.4	-5.6	-6.0	-5.5	-4.5	-4.6
Excluding South Africa	-2.8	-4.8	-5.2	-6.5	-6.9	-6.4	-5.5	-4.3	-4.6
Botswana	10.7	-11.2	-6.0	-0.6	-3.5	10.4	17.1	18.2	16.6
Cabo Verde	-9.5	-14.6	-12.4	-16.3	-11.4	-4.0	-9.1	-9.6	-10.6
Ghana	-8.1	-5.4	-8.6	-9.0	-11.7	-11.7	-9.2	-7.0	-6.2
Kenya	-2.5	-4.6	-5.9	-9.1	-8.4	-8.7	-9.2	-7.7	-7.4
Lesotho	20.0	4.8	-7.9	-9.0	-2.7	-4.2	-6.6	-5.4	-23.3
Mauritius	-6.3	-7.4	-10.3	-13.8	-7.3	-9.9	-7.2	-6.3	-6.2
Namibia	7.3	-1.5	-3.5	-3.0	-5.8	-4.1	-6.6	-9.9	-12.3
Senegal	-10.1	-6.7	-4.4	-7.9	-10.8	-10.9	-10.3	-7.6	-7.3
Seychelles	-17.0	-22.4	-22.1	-28.3	-25.8	-15.2	-22.5	-19.3	-18.1
South Africa	-4.3	-2.7	-1.5	-2.2	-5.0	-5.8	-5.4	-4.6	-4.7
Swaziland	-3.5	-13.0	-10.0	-8.2	3.8	6.3	0.9	0.4	-1.4
Zambia	-5.6	3.8	5.9	3.0	3.2	0.0	-0.2	0.3	0.9
Low-income and fragile countries	-5.8	-8.2	-7.2	-8.4	-10.6	-10.9	-10.5	-10.9	-10.8
Low-income excluding fragile countries	-7.4	-8.0	-7.2	-10.1	-11.6	-10.8	-11.3	-11.7	-11.8
Benin	-7.3	-8.9	-8.7	-7.8	-8.4	-15.9	-8.5	-11.6	-12.2
Burkina Faso	-10.3	-4.5	-2.0	-1.5	-4.5	-6.6	-6.1	-8.1	-8.5
Ethiopia ³	-8.4	-6.7	-1.4	-2.5	-6.9	-6.0	-9.0	-6.6	-6.3
Gambia, The	-8.5	-12.5	-16.3	-12.3	-7.9	-10.7	-12.7	-11.7	-10.0
Mali	-8.0	-7.3	-12.6	-6.1	-2.6	-5.2	-8.0	-5.6	-5.6
Mozambique	-10.7	-11.0	-10.6	-23.1	-42.3	-40.0	-34.7	-41.1	-45.6
Niger	-9.2	-24.4	-19.8	-22.3	-15.3	-15.3	-18.0	-27.1	-24.7
Rwanda	-3.3	-7.1	-7.3	-7.5	-11.4	-7.1	-12.0	-10.5	-10.1
Sierra Leone	-6.9	-13.3	-22.7	-65.3	-22.0	-10.4	-7.6	-13.2	-8.6
Tanzania	-6.5	-7.3	-6.9	-10.4	-11.6	-10.3	-10.2	-10.0	-9.5
Uganda	-4.3	-6.2	-9.4	-10.4	-8.1	-6.4	-7.5	-8.8	-9.0
Fragile countries	-3.6	-8.3	-7.0	-5.7	-8.7	-10.8	-9.1	-9.3	-8.8
Burundi	-7.8	1.7	-12.2	-13.6	-17.3	-18.4	-17.6	-13.3	-12.9
Central African Rep.	-5.5	-9.1	-10.2	-7.6	-4.6	-3.0	-6.2	-11.1	-9.1
Comoros	-12.0	-15.4	-15.9	-22.1	-14.7	-14.6	-10.6	-14.1	-13.7
Congo, Dem. Rep. of	-0.2	-6.1	-10.6	-5.4	-6.2	-11.1	-9.6	-10.7	-9.5
Côte d'Ivoire	1.1	6.6	1.9	10.5	-1.2	-4.9	-3.3	-2.3	-1.7
Eritrea	-3.1	-7.6	-5.6	0.6	2.3	0.3	-0.2	-1.6	-1.9
Guinea	-5.4	-7.9	-9.7	-18.8	-28.7	-21.4	-18.5	-16.7	-18.3
Guinea-Bissau	-2.7	-5.8	-8.3	-1.3	-8.7	-14.1	-10.0	-11.3	-14.6
Liberia	-14.4	-23.2	-32.0	-27.4	-21.4	-28.2	-31.9	-40.2	-27.8
Madagascar	-11.4	-21.2	-9.7	-6.9	-6.7	-5.6	-2.3	-3.2	-3.4
Malawi	-8.6	-4.8	-1.3	-5.9	-3.5	-1.8	-5.1	-3.4	-2.7
São Tomé & Príncipe	-27.1	-23.2	-21.7	-25.5	-21.3	-16.8	-20.8	-12.4	-12.0
Togo	-8.8	-5.6	-6.3	-8.0	-8.1	-7.2	-6.3	-5.0	-5.8
Zimbabwe ⁴	-8.5	-47.1	-16.0	-30.9	-24.6	-25.4	-22.3	-21.6	-23.8
Sub-Saharan Africa	1.9	-2.7	-0.6	-0.7	-1.9	-2.5	-3.3	-4.6	-4.1
<i>Median</i>	-5.9	-7.3	-8.7	-7.6	-7.9	-7.1	-8.0	-9.6	-8.5
Excluding Nigeria and South Africa	-0.8	-7.1	-3.2	-2.1	-4.4	-5.4	-6.6	-8.3	-7.5
Oil-importing countries	-4.4	-4.9	-3.9	-4.9	-7.2	-7.7	-7.3	-7.0	-7.1
Excluding South Africa	-4.5	-6.9	-6.4	-7.6	-9.1	-9.1	-8.6	-8.4	-8.4
CFA franc zone	-0.9	-4.0	-2.9	0.0	-2.6	-5.4	-5.5	-8.3	-6.4
WAEMU	-5.4	-3.4	-4.8	-2.0	-5.7	-8.2	-7.3	-7.4	-7.1
CEMAC	3.4	-4.7	-1.1	1.8	0.3	-2.5	-3.7	-9.3	-5.6
EAC-5	-4.3	-5.8	-7.1	-9.8	-9.7	-8.9	-9.5	-8.9	-8.6
ECOWAS	8.5	2.3	1.3	0.7	1.3	0.7	-0.1	-1.3	-0.8
SADC	-1.9	-5.6	-1.3	-1.5	-3.4	-4.6	-5.5	-6.3	-6.3
SACU	-3.3	-3.0	-1.8	-2.2	-4.8	-5.0	-4.5	-3.7	-4.1
COMESA (SSA members)	-5.0	-8.0	-5.9	-7.5	-7.2	-7.8	-8.3	-7.6	-7.3
MDRI countries	-6.3	-7.0	-5.8	-7.1	-8.9	-9.4	-9.2	-9.4	-9.0
Countries with conventional exchange rate pegs	-0.3	-4.2	-3.3	-0.7	-2.7	-5.0	-5.5	-8.1	-6.9
Countries without conventional exchange rate pegs	2.4	-2.0	-0.1	-0.7	-1.4	-1.9	-2.8	-3.8	-3.5
Sub-Saharan Africa⁵	1.9	-2.7	-0.6	-0.9	-1.7	-2.5	-3.3	-4.5	-4.1

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Table SA21. Net Foreign Direct Investment
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	2.7	3.1	0.9	1.2	0.1	-0.6	0.8	0.9	1.3
Excluding Nigeria	3.9	4.2	-0.3	-0.1	-2.3	-3.8	1.7	2.2	3.1
Angola	-0.6	2.9	-5.5	-4.9	-8.4	-10.6	-0.3	-0.2	1.3
Cameroon	1.8	2.1	1.8	1.8	3.1	2.4	2.4	1.8	1.6
Chad	3.5	2.7	2.0	1.5	3.4	2.8	-3.4	4.7	4.4
Congo, Rep. of	22.8	20.2	18.2	21.1	16.4	18.9	19.3	16.3	19.1
Equatorial Guinea	15.7	4.0	6.8	3.6	3.5	3.8	4.5	7.4	6.8
Gabon	4.1	5.0	3.2	3.4	5.1	5.6	5.7	7.1	7.2
Nigeria	2.2	2.6	1.4	1.9	1.2	0.8	0.4	0.4	0.5
South Sudan	...	...	...	-0.4	-0.5	-3.8	-1.8	0.1	-0.9
Middle-income countries¹	1.6	2.6	4.0	1.8	2.6	1.9	1.8	1.9	2.0
Excluding South Africa	2.9	3.8	11.7	3.7	7.5	4.7	5.6	5.1	5.1
Botswana	4.2	1.2	1.0	7.2	1.0	1.3	1.2	1.1	1.0
Cabo Verde	9.4	7.0	6.7	5.6	3.3	1.5	3.1	3.7	3.9
Ghana	2.9	11.1	7.9	8.1	7.9	6.6	8.7	7.5	7.5
Kenya	0.5	0.2	0.4	0.8	0.5	0.9	1.1	1.7	1.9
Lesotho	-2.4	-4.3	-0.4	-0.4	-0.4	-2.4	-2.5	-2.4	-2.7
Mauritius	1.6	2.5	127.6	-9.0	49.5	18.3	16.9	18.5	19.0
Namibia	6.3	5.7	7.0	7.0	9.0	6.6	8.9	10.5	9.4
Senegal	1.6	2.0	2.0	2.0	2.0	1.8	1.9	2.0	2.1
Seychelles	11.6	19.2	15.8	12.7	13.9	15.5	20.9	19.1	19.6
South Africa	1.1	2.1	1.0	1.1	0.4	0.5	-0.4	-0.1	0.0
Swaziland	2.1	1.8	3.4	2.5	2.4	0.6	0.6	1.1	1.1
Zambia	6.0	2.8	3.1	4.7	9.8	6.3	9.3	5.5	5.7
Low-income and fragile countries	2.8	2.9	4.3	5.3	6.0	5.7	4.5	5.1	5.6
Low-income excluding fragile countries	2.8	3.7	3.9	5.5	6.1	6.7	5.2	6.1	6.6
Benin	2.3	1.6	3.0	1.4	2.8	8.1	4.9	5.5	5.6
Burkina Faso	1.6	0.8	0.4	0.4	2.3	1.3	1.3	1.1	0.9
Ethiopia ²	1.4	0.7	1.0	2.0	0.6	2.6	2.8	2.4	4.1
Gambia, The	9.6	8.1	9.0	6.7	11.2	9.5	9.2	9.7	10.0
Mali	2.0	8.3	4.2	5.2	3.7	3.6	3.6	3.7	3.2
Mozambique	3.4	8.0	12.8	19.6	35.1	38.0	25.4	28.4	25.9
Niger	2.3	13.4	17.5	16.5	12.5	8.3	-0.5	16.4	14.5
Rwanda	1.2	2.2	0.7	1.7	2.2	2.0	2.0	2.9	3.1
Sierra Leone	3.9	4.5	9.2	32.4	6.0	7.4	4.6	3.0	5.3
Tanzania	3.5	3.7	3.2	3.9	4.4	4.3	4.3	5.0	5.5
Uganda	4.2	4.3	2.6	4.2	4.7	4.1	4.5	5.1	5.3
Fragile countries	2.8	1.5	4.9	4.7	5.5	3.8	3.2	3.2	4.0
Burundi	0.1	0.0	0.0	0.1	0.0	2.5	2.3	2.2	2.1
Central African Rep.	3.3	2.1	3.1	1.7	3.2	0.1	0.1	0.3	0.7
Comoros	0.6	2.6	1.5	3.8	1.7	1.4	2.0	2.0	2.0
Congo, Dem. Rep. of	5.3	-1.5	13.3	6.7	10.5	5.4	5.3	4.5	4.8
Côte d'Ivoire	1.8	1.6	1.3	1.1	1.2	2.7	2.7	2.9	3.4
Eritrea	1.4	4.9	4.3	1.5	1.3	1.3	1.2	1.2	1.1
Guinea	-0.3	-1.6	-0.1	5.6	11.4	2.8	0.9	1.0	10.5
Guinea-Bissau	1.9	2.3	3.1	3.2	1.3	-2.1	-2.1	-1.9	-1.9
Liberia	5.8	13.4	22.7	22.8	19.2	22.0	8.7	8.5	11.8
Madagascar	3.7	8.2	4.0	7.8	7.8	5.2	3.5	3.9	4.3
Malawi	2.2	1.1	2.9	1.1	1.9	2.4	2.0	2.0	1.7
São Tomé & Príncipe	16.6	7.6	24.2	12.4	8.3	3.4	5.7	3.7	4.9
Togo	3.1	0.4	1.5	14.3	1.5	1.1	1.1	1.0	1.0
Zimbabwe ³	0.7	1.3	1.3	3.4	2.8	2.8	2.2	2.4	2.3
Sub-Saharan Africa	2.1	2.9	2.8	2.2	2.1	1.5	1.8	2.1	2.5
<i>Median</i>	2.3	2.6	3.1	3.4	3.2	2.8	2.4	2.9	3.9
Excluding Nigeria and South Africa	3.0	3.5	5.0	3.0	3.7	2.4	3.9	4.3	4.8
Oil-importing countries	1.9	2.7	4.1	2.8	3.7	3.2	2.8	3.1	3.5
Excluding South Africa	2.8	3.2	7.3	4.6	6.6	5.3	4.9	5.1	5.5
CFA franc zone	4.6	4.4	4.4	4.6	4.3	4.5	3.6	4.8	4.9
WAEMU	1.9	3.3	3.1	3.6	2.9	3.3	2.3	3.8	3.8
CEMAC	7.2	5.6	5.5	5.5	5.7	5.7	4.9	5.9	6.2
EAC-5	2.3	2.2	1.8	2.5	2.6	2.7	2.9	3.4	3.7
ECOWAS	2.2	3.3	2.2	2.9	2.1	1.7	1.2	1.3	1.6
SADC	1.5	2.5	3.2	1.2	1.8	0.6	2.0	2.4	2.7
SACU	1.3	2.2	1.2	1.5	0.7	0.7	0.0	0.4	0.4
COMESA (SSA members)	2.6	1.7	10.0	2.6	6.3	4.0	4.3	3.9	4.4
MDRI countries	3.9	4.5	5.4	6.3	6.9	6.4	5.8	5.7	6.0
Countries with conventional exchange rate pegs	4.6	4.4	4.5	4.6	4.5	4.4	3.7	4.9	4.9
Countries without conventional exchange rate pegs	1.7	2.6	2.5	1.8	1.7	1.1	1.5	1.7	2.2
Sub-Saharan Africa⁴	2.1	2.9	2.8	2.2	2.1	1.5	1.8	2.1	2.5

Sources and footnotes on page 72.

Table SA22. Real Effective Exchange Rates¹*(Annual average; index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014
Oil-exporting countries	128.9	140.5	147.2	147.3	161.7	171.8	183.4
Excluding Nigeria	136.5	166.2	157.8	159.9	166.9	175.2	180.6
Angola	179.2	249.4	235.1	242.4	268.2	285.6	298.1
Cameroon	110.1	116.0	108.6	108.8	105.0	108.1	109.6
Chad	118.6	133.7	123.6	116.2	125.7	125.9	128.2
Congo, Rep. of	118.4	128.7	124.8	123.8	120.8	129.8	126.4
Equatorial Guinea	153.6	176.0	177.7	187.9	185.5	199.2	208.4
Gabon	106.1	111.5	107.3	105.7	103.4	105.4	109.7
Nigeria	126.2	131.9	143.1	142.6	159.3	170.0	183.7
South Sudan	...	...	...	...	...	...	...
Middle-income countries²	103.6	100.1	111.1	112.1	107.0	98.7	92.5
Excluding South Africa	112.4	114.5	118.0	114.4	116.8	118.1	110.4
Botswana	98.2	100.5	108.8	107.7	104.1	99.7	94.5
Cabo Verde	97.1	101.6	99.0	101.0	98.6	101.9	101.9
Ghana	108.9	99.6	106.2	100.8	94.5	95.2	73.8
Kenya	120.6	133.2	131.4	125.3	142.5	147.7	152.6
Lesotho	65.9	64.1	73.1	73.0	69.0	61.9	57.8
Mauritius	89.1	91.7	94.6	100.2	101.8	101.9	105.0
Namibia	105.0	101.9	114.4	111.1	107.6	98.8	92.9
Senegal	107.3	110.2	103.4	104.4	100.5	102.8	102.0
Seychelles	81.8	60.3	63.0	58.1	57.7	68.0	65.8
South Africa	100.0	94.0	108.6	112.2	102.9	89.9	84.3
Swaziland	106.7	105.3	113.6	111.2	112.7	107.0	101.5
Zambia	149.5	155.7	164.7	158.4	164.9	171.8	164.8
Low-income and fragile countries	92.2	100.0	92.6	92.7	100.2	103.2	105.8
Low-income excluding fragile countries	87.9	94.5	86.3	85.8	95.2	97.6	100.2
Benin	119.4	123.2	115.2	114.4	112.4	114.0	112.6
Burkina Faso	111.7	120.4	110.3	112.2	111.4	113.4	118.1
Ethiopia	100.1	115.1	98.4	103.4	122.7	124.2	129.9
Gambia, The	56.2	56.6	54.9	50.7	49.5	45.8	41.9
Mali	109.6	117.4	111.3	111.4	112.2	112.8	114.9
Mozambique	84.4	84.7	71.9	85.3	92.0	91.3	90.0
Niger	111.3	118.1	110.1	110.1	104.2	108.1	107.4
Rwanda	76.9	87.4	85.3	82.1	83.9	83.5	81.6
Sierra Leone	72.3	78.8	76.1	76.4	89.1	96.6	99.6
Tanzania	69.0	72.3	68.5	63.5	74.3	80.3	82.4
Uganda	89.6	93.0	86.6	82.7	94.3	96.1	99.0
Fragile countries	99.1	110.2	106.3	107.8	105.8	108.9	111.5
Burundi	71.3	80.4	82.5	81.9	84.3	84.4	88.2
Central African Rep.	112.4	124.3	118.5	117.2	117.5	121.2	151.2
Comoros	119.3	121.4	115.6	115.8	110.4	114.5	111.2
Congo, Dem. Rep. of	...	...	...	...	...	...	...
Côte d'Ivoire	117.2	122.1	115.2	117.5	112.7	117.8	119.0
Eritrea	107.2	164.9	182.4	190.3	211.1	230.1	251.1
Guinea	72.9	81.9	75.9	73.2	81.6	91.6	100.2
Guinea-Bissau	112.5	119.0	115.4	117.7	114.9	116.6	116.0
Liberia	85.1	91.4	92.9	92.7	101.2	100.0	100.1
Madagascar	91.1	106.9	106.3	111.7	110.6	114.6	110.8
Malawi	71.6	78.4	73.7	70.5	57.9	49.2	53.6
São Tomé & Príncipe	94.2	117.5	114.2	127.5	133.9	146.6	156.9
Togo	112.2	118.8	111.5	112.3	107.8	110.2	111.4
Zimbabwe	...	...	...	...	...	...	...
Sub-Saharan Africa	109.5	113.7	118.7	119.2	123.9	124.3	125.7
<i>Median</i>	106.4	110.9	108.7	110.6	106.3	107.5	108.5
Excluding Nigeria and South Africa	107.4	117.9	113.5	112.8	118.9	122.3	122.2
Oil-importing countries	99.8	100.2	104.4	105.0	104.8	100.7	97.5
Excluding South Africa	99.8	105.7	102.1	100.9	106.7	109.0	107.8
CFA franc zone	114.6	122.2	115.6	116.0	113.8	117.4	119.1
WAEMU	113.4	119.0	111.6	112.8	109.6	112.6	113.6
CEMAC	116.0	125.8	120.2	119.8	118.6	122.9	125.4
EAC-5	91.3	98.1	94.3	89.2	101.7	106.3	109.2
ECOWAS	119.9	124.4	131.3	130.6	140.9	148.9	155.0
SADC	102.0	103.8	112.1	114.2	111.7	104.8	101.5
SACU	99.8	94.4	108.5	111.6	102.9	90.4	84.9
COMESA (SSA members)	104.4	115.0	110.3	109.4	120.6	122.9	125.5
MDRI countries	97.8	103.2	98.1	97.1	102.1	104.7	102.8
Countries with conventional exchange rate pegs	112.8	120.2	115.6	115.9	113.8	116.5	117.6
Countries without conventional exchange rate pegs	108.8	112.4	119.1	119.5	125.5	125.5	126.9
Sub-Saharan Africa³	109.5	113.7	118.7	119.2	123.9	124.3	125.7

Sources and footnotes on page 72.

Table SA23. Nominal Effective Exchange Rates¹*(Annual average; index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014
Oil-exporting countries	61.0	55.3	53.1	50.2	51.1	51.6	52.5
Excluding Nigeria	47.5	49.5	44.6	43.6	43.4	44.1	44.1
Angola	8.8	9.2	7.7	7.3	7.5	7.5	7.4
Cameroon	110.6	115.3	110.2	111.6	108.1	112.1	113.8
Chad	114.3	119.6	116.1	117.5	114.7	117.0	118.6
Congo, Rep. of	117.5	121.5	115.5	116.8	113.4	117.8	119.5
Equatorial Guinea	122.9	130.1	124.3	126.7	120.4	123.6	123.4
Gabon	109.1	111.2	107.4	107.7	105.0	108.2	109.6
Nigeria	67.4	57.9	56.9	53.2	54.5	55.0	56.3
South Sudan	...	...	...	...	...	...	...
Middle-income countries²	81.0	66.0	71.6	68.2	64.1	57.8	51.7
Excluding South Africa	75.6	63.9	64.0	59.8	58.6	56.9	50.7
Botswana	77.8	64.4	67.3	64.2	59.2	54.8	50.8
Cabo Verde	105.1	105.8	103.3	104.4	102.3	106.2	107.9
Ghana	45.2	29.4	29.1	26.4	23.4	21.6	14.9
Kenya	93.3	89.0	86.9	77.3	84.0	84.7	84.4
Lesotho	99.4	82.9	93.0	91.9	83.6	72.7	65.8
Mauritius	74.2	68.5	70.7	73.0	73.5	72.7	74.1
Namibia	86.3	74.7	82.5	80.5	74.9	66.8	61.3
Senegal	112.0	116.7	111.4	112.9	110.4	114.9	117.8
Seychelles	80.5	36.6	40.1	37.5	35.6	41.1	39.8
South Africa	84.0	67.1	76.1	73.3	67.2	58.0	52.1
Swaziland	90.9	80.6	86.0	84.5	80.8	75.0	70.9
Zambia	65.7	54.8	55.0	52.2	52.1	52.0	47.7
Low-income and fragile countries	60.1	53.1	47.9	44.2	44.2	44.1	44.4
Low-income excluding fragile countries	75.1	67.0	59.8	53.9	54.1	53.6	53.8
Benin	116.4	118.3	111.8	113.1	107.5	111.4	114.3
Burkina Faso	119.8	134.5	130.1	135.6	135.3	143.6	158.4
Ethiopia	78.7	58.7	48.0	39.3	39.1	37.6	37.6
Gambia, The	40.7	39.7	37.7	34.6	33.2	29.8	26.3
Mali	112.9	117.9	113.5	114.9	112.7	116.8	120.2
Mozambique	53.6	48.1	37.3	41.9	45.1	44.3	44.5
Niger	115.4	121.4	115.7	116.8	113.5	118.2	121.4
Rwanda	61.1	60.5	59.4	57.7	58.3	56.9	54.5
Sierra Leone	55.6	47.5	39.8	35.0	36.8	37.2	36.1
Tanzania	59.2	53.4	48.8	42.7	44.2	45.3	45.0
Uganda	82.3	72.6	67.0	57.2	59.4	59.2	60.3
Fragile countries	41.7	36.5	33.7	32.7	31.8	31.6	31.6
Burundi	57.0	52.2	52.6	50.5	46.2	44.4	45.8
Central African Rep.	108.4	111.3	106.7	107.5	104.3	108.0	109.9
Comoros	115.2	120.8	115.6	119.0	115.7	121.6	123.4
Congo, Dem. Rep. of	2.5	1.4	1.3	1.2	1.3	1.3	1.3
Côte d'Ivoire	114.8	118.8	113.0	113.7	110.6	115.3	118.3
Eritrea	48.9	49.5	50.4	49.8	51.8	52.5	53.2
Guinea	39.6	28.7	23.7	19.5	19.4	19.9	20.2
Guinea-Bissau	117.0	120.0	115.9	116.4	113.9	116.7	118.1
Liberia	56.4	47.5	45.9	43.6	45.8	42.9	39.6
Madagascar	58.9	56.0	52.1	51.9	49.9	49.9	46.3
Malawi	40.3	38.5	34.9	32.9	23.6	15.8	14.4
São Tomé & Príncipe	52.7	38.4	33.6	33.9	33.1	34.1	34.6
Togo	120.6	126.1	120.3	122.3	118.6	123.1	127.9
Zimbabwe	...	...	...	...	...	...	...
Sub-Saharan Africa	68.4	59.1	58.6	55.3	54.5	52.7	51.2
<i>Median</i>	82.3	68.5	70.7	73.0	67.2	59.2	60.3
Excluding Nigeria and South Africa	61.3	55.8	51.8	48.6	48.4	48.1	46.6
Oil-importing countries	73.2	61.3	62.2	58.5	56.3	52.8	49.4
Excluding South Africa	65.6	57.1	53.6	49.6	49.3	48.7	46.8
CFA franc zone	114.4	119.4	114.3	115.8	112.6	116.8	119.8
WAEMU	115.2	120.7	115.4	117.0	114.2	119.1	123.5
CEMAC	113.3	117.9	113.0	114.3	110.7	114.2	115.6
EAC-5	75.8	69.9	66.1	58.3	61.1	61.7	61.6
ECOWAS	72.0	62.6	61.0	57.6	57.9	58.3	57.9
SADC	58.7	49.2	50.9	48.7	46.4	42.5	39.6
SACU	83.9	67.4	76.1	73.3	67.3	58.3	52.5
COMESA (SSA members)	55.3	46.7	43.4	39.0	39.6	38.9	38.4
MDRI countries	61.7	53.4	49.2	45.7	45.0	44.6	42.6
Countries with conventional exchange rate pegs	109.6	112.6	109.2	110.2	106.9	109.6	111.3
Countries without conventional exchange rate pegs	62.4	52.4	52.1	48.6	48.0	46.0	44.4
Sub-Saharan Africa³	68.4	59.1	58.6	55.3	54.5	52.7	51.2

Sources and footnotes on page 72.

Table SA24. External Debt to Official Creditors
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	12.0	4.1	4.0	3.8	4.0	4.3	4.4	5.3	5.5
Excluding Nigeria	19.9	9.4	10.3	9.2	10.0	10.8	11.3	14.6	14.5
Angola	13.9	8.3	8.7	7.6	7.6	7.6	7.0	8.9	8.4
Cameroon	17.8	5.4	6.2	7.0	9.0	12.0	14.6	20.1	22.4
Chad	23.0	27.5	24.6	21.4	20.8	26.6	32.9	29.9	26.5
Congo, Rep. of	59.0	10.9	18.0	17.8	24.9	27.0	28.1	39.7	35.5
Equatorial Guinea	2.8	7.2	11.2	7.7	10.2	9.0	7.6	23.6	28.2
Gabon	28.3	10.1	8.8	8.5	7.1	8.6	9.8	10.2	9.9
Nigeria	8.4	1.5	1.4	1.4	1.4	1.7	1.7	2.0	2.1
South Sudan	...	...	...	...	...	...	...	...	...
Middle-income countries¹	6.3	6.1	6.0	6.1	6.7	7.6	8.6	9.6	10.0
Excluding South Africa	18.9	16.5	16.7	16.8	17.2	17.9	20.0	21.4	21.8
Botswana	3.6	18.2	20.8	18.7	19.4	16.7	14.1	12.0	10.9
Cabo Verde	44.8	45.2	49.5	50.8	66.2	73.9	71.9	82.2	80.8
Ghana	24.0	19.3	19.4	19.3	21.8	23.3	33.7	36.4	36.3
Kenya	23.4	20.3	20.9	21.6	16.3	16.4	17.4	19.0	20.4
Lesotho	47.9	39.4	33.6	30.7	34.0	38.4	44.5	48.5	48.9
Mauritius	6.9	8.0	9.7	10.1	14.1	16.4	15.2	18.3	18.1
Namibia	4.7	4.9	4.3	6.4	8.2	7.4	8.5	7.6	8.0
Senegal	14.4	12.6	13.5	13.9	15.8	16.2	17.8	20.2	20.3
Seychelles	29.1	28.7	22.8	24.4	24.1	20.6	20.5	24.3	24.4
South Africa	1.9	1.7	1.9	1.9	2.0	2.2	2.3	2.5	2.4
Swaziland	...	...	...	...	...	...	...	...	...
Zambia	33.9	10.3	8.7	8.8	11.4	12.4	13.7	13.9	13.6
Low-income and fragile countries	48.7	30.6	24.6	24.2	20.4	20.9	21.1	23.8	24.6
Low-income excluding fragile countries	32.9	18.0	20.2	20.5	19.7	21.1	22.3	25.5	26.9
Benin	22.2	16.2	18.1	16.9	16.9	19.0	17.8	20.3	21.7
Burkina Faso	29.4	25.6	26.3	22.8	23.1	22.2	20.0	21.6	22.4
Ethiopia ²	36.1	13.0	18.0	21.8	17.7	20.2	21.4	25.4	28.2
Gambia, The	84.4	43.2	42.7	44.8	45.6	47.9	51.9	55.2	53.7
Mali	31.1	22.1	26.7	23.2	26.0	26.6	29.5	35.3	37.3
Mozambique	46.9	36.0	36.8	32.1	32.8	36.2	40.8	46.4	46.9
Niger	31.2	19.6	16.9	15.5	17.7	18.6	31.4	39.8	40.1
Rwanda	36.7	13.9	13.6	15.7	14.2	19.9	20.7	23.5	26.1
Sierra Leone	71.4	28.2	30.4	32.6	25.9	25.1	26.5	33.6	30.1
Tanzania	25.7	16.6	18.3	19.3	17.9	17.4	17.1	17.6	17.1
Uganda	24.8	12.0	13.8	13.8	14.4	15.6	16.7	21.3	25.0
Fragile countries	71.4	50.8	31.1	29.5	21.8	20.9	19.2	21.0	20.6
Burundi	119.8	21.2	22.4	20.5	20.2	19.8	16.4	13.9	11.9
Central African Rep.	66.7	16.7	20.0	22.1	25.1	37.5	32.6	32.3	27.9
Comoros	73.0	50.7	47.8	43.8	40.4	15.6	17.4	17.5	17.2
Congo, Dem. Rep. of	85.9	71.1	13.7	12.3	10.6	8.9	7.5	12.4	14.1
Côte d'Ivoire	52.7	39.8	35.9	38.8	19.0	18.7	14.3	12.6	10.2
Eritrea	58.9	49.1	45.8	35.8	29.1	25.6	23.2	23.6	21.3
Guinea	91.4	69.6	64.0	62.7	23.2	23.8	25.8	31.7	33.1
Guinea-Bissau	161.5	128.8	23.3	24.4	28.1	28.4	28.3	31.1	32.3
Liberia	509.7	146.5	9.3	9.6	9.3	10.8	18.0	26.4	30.4
Madagascar	46.0	25.7	23.5	21.6	23.2	22.4	23.5	26.4	26.9
Malawi	53.8	15.9	16.0	16.2	22.8	31.0	27.8	24.0	20.7
São Tomé & Príncipe	207.2	68.0	75.3	71.7	71.3	65.4	62.9	68.2	69.7
Togo	76.1	55.1	17.2	15.4	18.4	19.9	21.4	23.7	24.6
Zimbabwe ³	56.2	66.5	62.3	52.0	48.4	46.6	47.2	49.1	49.1
Sub-Saharan Africa	15.7	10.3	8.4	8.2	8.0	8.6	9.0	10.7	11.2
<i>Median</i>	36.1	20.3	19.4	19.3	19.4	19.9	20.5	23.6	24.6
Excluding Nigeria and South Africa	32.1	20.7	18.1	17.3	16.3	17.0	17.9	20.8	21.2
Oil-importing countries	18.2	14.2	11.5	11.4	11.1	12.2	13.2	15.1	15.7
Excluding South Africa	36.9	25.4	21.4	21.2	19.2	19.7	20.7	22.9	23.5
CFA franc zone	31.7	20.2	18.8	17.7	16.5	17.8	18.7	22.1	22.1
WAEMU	38.1	28.9	25.5	24.9	19.7	19.9	19.7	21.4	21.1
CEMAC	25.6	10.8	12.3	11.4	13.5	15.6	17.7	23.0	23.3
EAC-5	27.0	17.1	18.3	18.9	16.4	16.8	17.3	19.1	20.3
ECOWAS	18.2	9.6	7.2	7.1	5.9	6.3	6.5	7.6	7.9
SADC	10.8	9.4	7.0	6.8	7.3	7.9	8.1	9.5	9.5
SACU	2.3	2.5	2.8	2.8	3.0	3.1	3.3	3.4	3.3
COMESA (SSA members)	38.8	24.6	19.1	19.0	17.5	18.1	18.5	21.1	22.4
MDRI countries	38.9	21.4	17.2	17.3	18.0	19.1	21.0	24.2	25.2
Countries with conventional exchange rate pegs	30.9	20.3	18.8	17.9	16.9	18.0	19.0	22.1	22.1
Countries without conventional exchange rate pegs	12.7	8.0	6.3	6.3	6.3	6.8	7.1	8.7	9.2
Sub-Saharan Africa⁴	15.7	10.3	8.4	8.2	8.0	8.6	9.0	10.7	11.2

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Table SA25. Terms of Trade on Goods
(Index, 2000 = 100)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Oil-exporting countries	128.4	119.0	133.8	150.0	151.9	152.0	146.1	111.6	119.6
Excluding Nigeria	133.5	119.6	144.4	174.6	178.3	176.9	164.3	108.8	119.8
Angola	108.5	99.0	118.1	146.7	155.2	152.3	138.1	80.8	90.4
Cameroon	115.7	104.4	112.8	121.8	122.2	118.0	118.7	118.9	120.7
Chad	176.6	188.5	240.2	285.1	279.7	303.5	290.1	178.5	198.9
Congo, Rep. of	301.1	206.4	313.5	357.4	348.2	361.0	332.4	258.7	306.1
Equatorial Guinea	103.6	83.6	106.4	131.9	135.8	134.5	123.8	83.9	90.8
Gabon	172.7	162.1	192.7	243.5	208.9	212.4	200.1	127.9	139.2
Nigeria	127.1	120.7	132.0	143.0	144.3	144.8	141.1	113.9	120.8
South Sudan	...	...	...	...	...	...	...	...	...
Middle-income countries¹	115.9	133.9	146.7	151.7	145.1	137.1	134.1	135.7	133.9
Excluding South Africa	109.3	122.0	141.8	147.8	142.0	135.0	132.9	133.5	132.4
Botswana	90.6	86.2	87.2	87.3	99.7	105.9	107.9	110.2	110.0
Cabo Verde	90.4	87.8	95.1	96.9	98.3	90.0	91.8	79.6	82.9
Ghana	50.2	68.8	83.8	100.0	98.5	91.7	85.1	83.9	83.2
Kenya	83.9	96.4	113.6	109.9	109.2	102.2	103.8	106.6	106.9
Lesotho	103.6	80.4	80.4	79.1	79.5	85.1	77.4	83.4	80.5
Mauritius	102.2	89.0	93.4	92.6	89.7	88.2	84.4	87.3	85.4
Namibia	95.3	91.6	107.6	114.3	82.2	76.3	79.0	75.6	72.8
Senegal	110.2	131.2	131.5	124.9	122.5	116.0	118.1	124.4	121.8
Seychelles	71.9	70.6	65.9	61.7	61.7	61.6	62.8	72.3	69.2
South Africa	106.3	124.3	133.3	137.4	131.2	123.6	120.3	122.4	120.4
Swaziland	102.8	109.7	111.3	119.5	112.0	118.3	120.4	121.9	120.4
Zambia	133.8	122.4	167.9	178.6	153.7	143.4	136.0	129.0	127.4
Low-income and fragile countries	102.9	106.2	115.8	131.3	130.1	121.8	117.0	117.9	111.1
Low-income excluding fragile countries	73.9	76.9	84.0	92.6	91.1	82.6	74.9	73.0	67.0
Benin	130.3	244.5	312.7	333.8	230.3	200.6	191.0	186.0	181.4
Burkina Faso	62.8	53.3	38.1	33.8	40.1	37.8	34.2	39.1	40.9
Ethiopia ²	44.8	32.9	41.2	57.1	55.5	43.9	32.8	27.1	20.0
Gambia, The	102.8	76.2	65.0	60.9	76.8	88.0	79.6	85.2	93.3
Mali	136.1	156.9	190.3	237.0	268.7	214.1	202.3	233.4	224.3
Mozambique	105.5	100.5	112.1	115.2	108.6	98.8	95.6	95.5	96.1
Niger	121.8	164.6	159.4	171.1	178.2	173.6	157.8	168.2	160.3
Rwanda	127.3	146.2	169.6	170.1	159.7	190.6	177.2	195.2	198.8
Sierra Leone	95.0	90.0	96.2	91.6	96.0	92.3	80.5	79.9	80.4
Tanzania	75.4	90.3	95.1	96.2	96.0	92.9	93.8	98.8	98.4
Uganda	79.4	85.2	82.5	86.9	84.2	80.7	82.3	84.5	83.8
Fragile countries	137.4	140.9	153.3	179.8	179.4	177.1	188.0	201.0	197.6
Burundi	116.0	111.2	168.9	153.9	122.2	109.9	126.5	138.4	137.2
Central African Rep.	61.1	69.4	70.6	70.0	70.6	92.6	96.5	113.3	95.8
Comoros	96.9	84.3	88.8	118.6	126.7	102.2	112.6	122.9	126.0
Congo, Dem. Rep. of	239.2	218.9	262.9	231.9	218.8	220.6	241.2	257.1	253.8
Côte d'Ivoire	89.3	95.7	103.2	105.3	104.8	101.1	110.1	118.5	121.2
Eritrea	66.5	26.3	27.1	231.8	355.5	307.8	276.0	233.0	190.8
Guinea	46.5	32.7	29.5	21.1	20.2	20.6	21.4	27.7	26.7
Guinea-Bissau	82.8	58.2	58.6	105.9	78.7	57.6	81.0	119.5	107.0
Liberia	110.4	100.0	152.5	167.8	118.2	119.2	104.5	108.8	108.9
Madagascar	131.7	141.2	133.1	134.4	144.2	162.5	172.1	177.2	173.0
Malawi	97.1	104.1	112.7	115.5	99.2	96.0	96.7	98.8	93.0
São Tomé & Príncipe	121.0	83.9	91.7	77.7	119.4	88.7	103.0	137.2	118.8
Togo	55.2	53.3	52.5	63.4	76.9	60.6	64.6	67.4	66.0
Zimbabwe ³	86.2	104.4	109.8	108.8	112.5	111.8	109.2	112.1	110.7
Sub-Saharan Africa	118.6	125.1	138.5	150.8	149.0	144.3	139.5	126.8	128.7
<i>Median</i>	102.8	96.1	108.7	115.4	112.3	104.0	108.6	112.7	109.5
Excluding Nigeria and South Africa	113.3	115.9	132.7	150.5	149.3	142.8	136.8	125.8	125.4
Oil-importing countries	112.1	124.7	136.4	145.0	140.3	132.1	128.4	129.7	125.7
Excluding South Africa	105.4	111.9	125.1	137.2	134.4	126.5	122.7	123.5	118.7
CFA franc zone	113.3	118.0	133.7	148.8	147.7	142.2	140.3	133.1	137.6
WAEMU	101.7	119.7	124.7	130.4	132.4	121.0	122.4	132.2	132.4
CEMAC	124.9	112.4	136.9	159.7	155.3	157.3	151.1	120.3	128.8
EAC-5	72.7	82.4	90.1	90.0	88.4	85.2	86.2	89.8	89.7
ECOWAS	122.3	125.2	136.8	147.7	148.8	146.7	143.2	124.4	130.2
SADC	123.2	136.1	149.5	158.0	153.5	147.5	143.4	135.4	136.5
SACU	116.0	133.7	143.3	147.8	140.9	133.4	130.5	132.5	130.3
COMESA (SSA members)	122.7	120.1	139.0	159.3	154.5	145.1	137.8	134.5	125.4
MDRI countries	120.2	125.5	143.4	155.3	151.4	141.8	134.6	133.1	127.3
Countries with conventional exchange rate pegs	111.0	114.4	129.1	155.8	153.1	147.0	145.3	138.1	141.2
Countries without conventional exchange rate pegs	120.8	127.7	141.1	151.2	149.4	144.9	139.6	125.9	127.7
Sub-Saharan Africa⁴	118.6	125.1	138.5	150.8	149.0	144.3	139.5	126.8	128.7

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Table SA26. Reserves*(Months of imports of goods and services)*

	2004-08	2009	2010	2011	2012	2013	2014
Oil-exporting countries	7.8	6.9	4.8	5.7	7.3	6.6	6.8
Excluding Nigeria	3.4	4.9	4.8	6.2	6.7	6.3	7.0
Angola	3.1	4.6	5.4	7.5	8.2	7.7	8.6
Cameroon	3.7	6.8	5.3	4.7	4.7	4.4	4.9
Chad	2.0	1.4	1.3	1.9	2.5	2.2	2.2
Congo, Rep. of	3.7	6.5	6.7	9.1	8.3	7.2	10.1
Equatorial Guinea	4.8	4.2	2.6	3.4	4.9	5.2	5.1
Gabon	3.5	5.2	3.7	4.6	4.7	5.5	6.1
Nigeria	9.8	7.9	4.9	5.5	7.5	6.7	6.7
South Sudan	...	...	...	...	4.6	2.9	1.1
Middle-income countries¹	3.5	4.3	3.8	4.1	4.3	4.5	4.8
Excluding South Africa	4.7	4.7	4.1	3.8	4.1	4.2	4.8
Botswana	20.8	16.4	11.8	11.3	11.2	12.1	15.7
Cabo Verde	3.2	4.3	3.3	3.5	4.0	4.7	5.1
Ghana	2.7	2.7	2.9	2.9	2.9	2.9	3.0
Kenya	2.9	3.4	3.2	2.9	3.7	4.0	4.7
Lesotho	4.7	5.7	4.9	4.3	5.6	5.8	6.3
Mauritius	3.8	4.2	4.0	4.2	4.3	4.8	5.0
Namibia	2.0	4.2	3.2	3.0	2.8	2.3	1.8
Senegal	3.5	4.9	3.8	3.4	3.4	3.6	3.7
Seychelles	0.8	2.2	2.6	2.8	2.9	3.7	4.6
South Africa	3.1	4.1	3.7	4.1	4.3	4.6	4.8
Swaziland	2.6	4.4	3.2	2.7	3.7	3.7	3.7
Zambia	2.2	4.1	3.3	3.0	3.4	3.4	3.5
Low-income and fragile countries	3.3	3.7	3.3	3.2	2.9	2.9	3.0
Low-income excluding fragile countries	4.3	4.3	3.6	3.3	3.2	3.2	3.1
Benin	7.1	7.2	7.1	5.1	2.7	3.2	3.0
Burkina Faso	4.8	6.1	3.6	3.0	2.9	2.0	1.0
Ethiopia ²	2.4	1.9	2.0	2.6	2.0	1.8	1.7
Gambia, The	3.9	6.6	6.6	6.6	7.6	6.8	5.5
Mali	4.6	5.1	4.2	4.2	3.0	2.8	2.4
Mozambique	4.0	5.4	3.4	2.5	2.8	3.3	2.8
Niger	3.2	2.8	3.0	3.0	4.1	4.3	4.1
Rwanda	5.3	5.4	4.4	5.1	4.2	4.7	5.4
Sierra Leone	4.1	4.3	2.0	2.3	2.5	2.9	3.4
Tanzania	4.8	4.5	4.1	3.5	3.6	3.9	4.1
Uganda	5.7	5.8	4.4	4.1	5.0	5.0	4.7
Fragile countries	1.8	2.7	2.8	2.8	2.4	2.4	2.6
Burundi	3.6	4.4	4.1	3.2	3.4	3.4	3.5
Central African Rep.	4.1	4.8	4.1	3.6	5.0	3.7	4.6
Comoros	6.4	6.6	5.7	5.8	6.2	5.7	5.8
Congo, Dem. Rep. of	0.4	1.2	1.3	1.4	1.6	1.6	1.3
Côte d'Ivoire	2.7	3.6	4.6	4.3	3.3	3.5	4.1
Eritrea	1.0	2.2	2.3	2.0	3.4	3.4	3.9
Guinea	0.5	2.4	1.2	3.2	2.8	3.2	3.6
Guinea-Bissau	5.1	6.8	5.5	10.4	5.0	4.7	6.5
Liberia	0.6	2.6	2.7	2.9	2.8	2.8	2.7
Madagascar	2.7	3.6	3.3	3.5	3.1	2.3	2.2
Malawi	1.3	0.7	1.6	1.0	1.2	2.1	2.9
São Tomé & Príncipe	4.8	6.6	3.9	4.6	3.6	3.6	3.8
Togo	3.2	4.6	3.4	4.0	1.9	2.2	2.4
Zimbabwe ³	0.6	1.7	1.0	1.0	0.9	0.8	0.8
Sub-Saharan Africa	5.1	5.2	4.2	4.6	5.4	5.2	5.4
<i>Median</i>	3.5	4.4	3.7	3.5	3.6	3.6	3.9
Excluding Nigeria and South Africa	3.8	4.3	4.0	4.4	4.4	4.3	4.7
Oil-importing countries	3.4	4.1	3.7	3.8	3.8	3.9	4.1
Excluding South Africa	3.9	4.1	3.6	3.4	3.4	3.4	3.7
CFA franc zone	3.7	5.0	4.3	4.4	4.1	4.0	4.4
WAEMU	3.8	4.7	4.3	4.0	3.2	3.2	3.3
CEMAC	3.6	5.3	4.2	4.7	5.0	4.8	5.5
EAC-5	4.2	4.4	3.8	3.4	4.0	4.2	4.5
ECOWAS	8.0	6.8	4.6	5.0	6.5	5.9	6.0
SADC	3.5	4.3	4.0	4.5	4.8	4.9	5.3
SACU	3.7	4.5	4.0	4.3	4.5	4.8	5.2
COMESA (SSA members)	2.7	3.2	2.9	2.8	3.0	3.0	3.2
MDRI countries	3.5	4.2	3.6	3.5	3.4	3.3	3.4
Countries with conventional exchange rate pegs	3.6	4.9	4.1	4.2	4.0	3.9	4.2
Countries without conventional exchange rate pegs	5.4	5.3	4.2	4.7	5.6	5.4	5.7
Sub-Saharan Africa⁴	5.1	5.2	4.2	4.6	5.4	5.2	5.4

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