

# Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of 21 September, 2016, consistent with the projections underlying the October 2016 *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

Country classifications have been changed compared to previous *Regional Economic Outlooks*.

Countries are aggregated into four (overlapping) groups: oil exporters, middle-income, low-income, and countries in fragile situations (see table on page 88 for the new country groupings).

The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the World Bank, Country Policy and Institutional Assessment (CPIA) score, (averaged over three years).

- The 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).
- The middle-income countries had per capita gross national income in the years 2013–15 of more than US\$1,025.00 (World Bank, using the Atlas method).
- The low-income countries had average per capita gross national income in the years 2013–15 equal to or lower than US\$1,025.00 (World Bank, Atlas method).
- The countries in fragile situations had average CPIA scores of 3.2 or less in the years 2013–15

and/or had the presence of a peace-keeping or peace-building mission within the last three years.

- The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 88: 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.

In Tables SA27–SA28, country group composites are calculated as the unweighted arithmetic average of data for individual countries.

**Sub-Saharan Africa: Member Countries of Groupings**

Oil exporters	Middle-income countries	Low-income countries		Countries in fragile situations	Other resource-intensive countries	Non-resource-intensive countries
Angola	Angola	Benin	Malawi	Burundi	Botswana	Benin
Cameroon	Botswana	Burkina Faso	Mali	Central African Republic	Burkina Faso	Burundi
Chad	Cabo Verde	Burundi	Mozambique	Chad	Central African Republic	Cabo Verde
Congo, Republic of	Cameroon	Central African Republic	Niger	Comoros	Congo, Dem. Rep. of	Comoros
Equatorial Guinea	Congo, Republic of	Chad	Rwanda	Congo, Dem. Rep. of	Ghana	Côte d'Ivoire
Gabon	Côte d'Ivoire	Comoros	Sierra Leone	Congo, Republic of	Guinea	Eritrea
Nigeria	Equatorial Guinea	Congo, Dem. Rep. of	South Sudan	Côte d'Ivoire	Liberia	Ethiopia
South Sudan	Gabon	Eritrea	Tanzania	Eritrea	Mali	Gambia, The
	Ghana	Ethiopia	Togo	Gambia, The	Namibia	Guinea-Bissau
	Kenya	Gambia, The	Uganda	Guinea	Niger	Kenya
	Lesotho	Guinea	Zimbabwe	Guinea-Bissau	Sierra Leone	Lesotho
	Mauritius	Guinea-Bissau		Liberia	South Africa	Madagascar
	Namibia	Liberia		Madagascar	Tanzania	Malawi
	Nigeria	Madagascar		Malawi	Zambia	Mauritius
	Seychelles			Mali	Zimbabwe	Mozambique
	São Tomé & Príncipe			São Tomé & Príncipe		Rwanda
	Senegal			Sierra Leone		São Tomé & Príncipe
	South Africa			South Sudan		Senegal
	Swaziland			Togo		Seychelles
	Zambia			Zimbabwe		Swaziland
						Togo
						Uganda

**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, Dem. Rep. of	Rwanda	Congo, Dem. Rep. of	Namibia	Cabo Verde
Guinea-Bissau	Congo, Republic 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: Country Classifications

	Oil exporters	Oil importers	MICs	LICs	LICs excluding countries in fragile situations	Countries in fragile situations
Angola	X		X			
Benin		X		X	X	
Botswana		X	X			
Burkina Faso		X		X	X	
Burundi		X		X		X
Cabo Verde		X	X			
Cameroon	X		X			
Central African Rep.		X		X		X
Chad	X			X		X
Comoros		X		X		X
Congo, Dem. Rep. of		X		X		X
Congo, Rep. of	X		X			X
Côte d'Ivoire		X	X			X
Equatorial Guinea	X		X			
Eritrea		X		X		X
Ethiopia		X		X	X	
Gabon	X		X			
Gambia, The		X		X		X
Ghana		X	X			
Guinea		X		X		X
Guinea-Bissau		X		X		X
Kenya		X	X			
Lesotho		X	X			
Liberia		X		X		X
Madagascar		X		X		X
Malawi		X		X		X
Mali		X		X		X
Mauritius		X	X			
Mozambique		X		X	X	
Namibia		X	X			
Niger		X		X	X	
Nigeria	X		X			
Rwanda		X		X	X	
São Tomé & Príncipe		X	X			X
Senegal		X	X			
Seychelles		X	X			
Sierra Leone		X		X		X
South Africa		X	X			
South Sudan	X			X		X
Swaziland		X	X			
Tanzania		X		X	X	
Togo		X		X		X
Uganda		X		X	X	
Zambia		X	X			
Zimbabwe		X		X		X

**List of Country Abbreviations:**

AGO	Angola	CPV	Cabo Verde	LSO	Lesotho	SDN	Sudan
ARE	United Arab Emirates	DZA	Algeria	MDG	Madagascar	SLE	Sierra Leone
AZE	Azerbaijan	ECU	Ecuador	MLI	Mali	SSD	South Sudan
BDI	Burundi	ERI	Eritrea	MNG	Mongolia	STP	São Tomé & Príncipe
BEN	Benin	ETH	Ethiopia	MOZ	Mozambique	SWZ	Swaziland
BFA	Burkina Faso	GAB	Gabon	MUS	Mauritius	SYC	Seychelles
BHR	Bahrain	GHA	Ghana	MWI	Malawi	TCD	Chad
BOL	Bolivia	GIN	Guinea	MYS	Malaysia	TGO	Togo
BRN	Brunei Darussalam	GMB	Gambia, The	NAM	Namibia	TKM	Turkmenistan
BWA	Botswana	GNB	Guinea-Bissau	NER	Niger	TTO	Trinidad and Tobago
CAF	Central African Republic	GNQ	Equatorial Guinea	NIG	Nigeria	TZA	Tanzania
CIV	Côte d'Ivoire	IRN	Iran, Islamic Rep.	OMN	Oman	UGA	Uganda
CMR	Cameroon	IRQ	Iraq	QAT	Qatar	VEN	Venezuela
COD	Congo, Dem. Rep. of	KAZ	Kazakhstan	RUS	Russian Federation	YEM	Yemen
COG	Congo, Rep. of	KEN	Kenya	RWA	Rwanda	ZAF	South Africa
COL	Colombia	KWT	Kuwait	SEN	Senegal	ZMB	Zambia
COM	Comoros	LBR	Liberia	SAU	Saudi Arabia	ZWE	Zimbabwe

**List of Sources and Footnotes for Appendix Tables SA1—SA28****Tables SA1–SA3, SA6–SA19, SA21, SA24–SA26**

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 25 March, 2016.

<sup>1</sup> Fiscal year data.

<sup>2</sup> 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.

Note: "..." denotes data not available.

**Tables SA4–SA5**

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 25 March, 2016.

<sup>1</sup> 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.

Note: "..." denotes data not available.

**Table SA20**

Sources: IMF, African Department database, and IMF, World Economic Outlook database, 25 March, 2016.

<sup>1</sup> Including grants.

<sup>2</sup> Fiscal year data.

<sup>3</sup> 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.

Note: "..." denotes data not available.

**Tables SA22–SA23**

Source: IMF, Information Notice System.

<sup>1</sup> An increase indicates appreciation.

Note: "..." denotes data not available.

**Table SA27**

Source: IMF, International Financial Statistics.

<sup>1</sup> Includes offshore banking assets.

Note: "..." denotes data not available.

**Table SA28**

Source: IMF, International Financial Statistics.

<sup>1</sup> Loan-to-deposit ratio includes deposits and loans of commercial banks to the public sector.

Note: "..." denotes data not available.

**List of Tables:**

SA1.	Real GDP Growth .....	92
SA2.	Real Non-Oil GDP Growth.....	93
SA3.	Real Per Capita GDP Growth.....	94
SA4.	Consumer Prices, Average .....	95
SA5.	Consumer Prices, End of Period .....	96
SA6.	Total Investment.....	97
SA7.	Gross National Savings .....	98
SA8.	Overall Fiscal Balance, Including Grants.....	99
SA9.	Overall Fiscal Balance, Excluding Grants .....	100
SA10.	Government Revenue, Excluding Grants .....	101
SA11.	Government Expenditure.....	102
SA12.	Government Debt.....	103
SA13.	Broad Money .....	104
SA14.	Broad Money Growth.....	105
SA15.	Claims on Nonfinancial Private Sector Growth (Percent change).....	106
SA16.	Claims on Nonfinancial Private Sector (Percent of GDP) .....	107
SA17.	Exports of Goods and Services .....	108
SA18.	Imports of Goods and Services .....	109
SA19.	Trade Balance on Goods .....	110
SA20.	External Current Account .....	111
SA21.	Net Foreign Direct Investment .....	112
SA22.	Real Effective Exchange Rates .....	113
SA23.	Nominal Effective Exchange Rates .....	114
SA24.	External Debt, Official Debt, Debtor Based.....	115
SA25.	Terms of Trade on Goods.....	116
SA26.	Reserves .....	117
SA27.	Banking Penetration.....	118
SA28.	Banking Sector: Loan-to-Deposit Ratio.....	119

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	17.3	2.4	3.4	3.9	5.2	6.8	4.8	3.0	0.0	1.5
Benin	4.2	2.3	2.1	3.0	4.6	6.9	6.5	5.0	4.6	5.4
Botswana	6.0	-7.7	8.6	6.0	4.5	9.9	3.2	-0.3	3.1	4.0
Burkina Faso	5.9	3.0	8.4	6.6	6.5	6.6	4.0	4.0	5.2	5.9
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-0.5	2.0
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	1.9	1.5	3.6	4.0
Cameroon	3.1	1.9	3.3	4.1	4.6	5.6	5.9	5.8	4.8	4.2
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.7	1.0	4.8	5.2	5.5
Chad	9.7	4.2	13.6	0.1	8.9	5.7	6.9	1.8	-1.1	1.7
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	3.3
Congo, Dem. Rep. of	6.1	2.9	7.1	6.9	7.1	8.5	9.5	6.9	3.9	4.2
Congo, Rep. of	4.3	7.5	8.7	3.4	3.8	3.3	6.8	2.3	1.7	5.0
Côte d'Ivoire	1.8	3.3	2.0	-4.2	10.1	9.3	7.9	8.5	8.0	8.0
Equatorial Guinea	15.2	1.3	-8.9	6.5	8.3	-4.1	-0.5	-7.4	-9.9	-5.8
Eritrea	-2.1	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.3
Ethiopia <sup>1</sup>	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.2	6.5	7.5
Gabon	1.3	-2.3	6.3	7.1	5.3	5.6	4.3	4.0	3.2	4.5
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	-0.2	4.4	2.3	3.3
Ghana	6.2	4.8	7.9	14.0	9.3	7.3	4.0	3.9	3.3	7.4
Guinea	2.9	-0.3	1.9	3.8	3.7	2.3	1.1	0.1	3.8	4.4
Guinea-Bissau	3.1	3.3	4.4	9.4	-1.8	0.8	2.5	4.8	4.8	5.0
Kenya	4.6	3.3	8.4	6.1	4.6	5.7	5.3	5.6	6.0	6.1
Lesotho	4.0	4.5	6.9	4.5	5.3	3.6	3.4	2.8	2.4	3.8
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.7	0.0	2.0	4.0
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	4.1	4.5
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.7	4.5
Mali	4.2	4.7	5.4	3.2	-0.8	2.3	7.0	6.0	5.3	5.2
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.5	3.9
Mozambique	8.1	6.4	6.7	7.1	7.2	7.1	7.4	6.6	4.5	5.5
Namibia	4.3	0.3	6.0	5.1	5.1	5.7	6.5	5.3	4.2	5.3
Niger	5.2	-0.7	8.4	2.2	11.8	5.3	7.0	3.5	5.2	5.0
Nigeria	7.7	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.7	0.6
Rwanda	9.0	6.3	7.3	7.8	8.8	4.7	7.0	6.9	6.0	6.0
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.0	4.5	4.0	4.0	5.0
Senegal	4.5	2.4	4.3	1.9	4.5	3.6	4.3	6.5	6.6	6.8
Seychelles	4.8	-1.1	5.9	5.4	3.7	5.0	6.2	5.7	4.9	3.5
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-21.1	4.3	5.0
South Africa	4.8	-1.5	3.0	3.3	2.2	2.3	1.6	1.3	0.1	0.8
South Sudan	...	...	...	...	-52.4	29.3	2.9	-0.2	-13.1	-6.1
Swaziland	4.4	1.9	1.4	1.2	3.0	2.9	2.5	1.7	0.5	0.9
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.0	7.0	7.2	7.2
Togo	2.4	3.5	4.1	4.8	5.9	5.4	5.4	5.4	5.3	5.0
Uganda	8.3	8.1	7.7	6.8	2.6	4.0	4.9	4.8	4.9	5.5
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	5.0	3.0	3.0	4.0
Zimbabwe <sup>2</sup>	-7.5	7.5	11.4	11.9	10.6	4.5	3.8	1.1	-0.3	-2.5
<b>Sub-Saharan Africa</b>	<b>6.6</b>	<b>3.9</b>	<b>7.0</b>	<b>5.0</b>	<b>4.3</b>	<b>5.2</b>	<b>5.1</b>	<b>3.4</b>	<b>1.4</b>	<b>2.9</b>
<i>Median</i>	4.8	3.3	6.0	4.8	4.6	5.2	4.6	3.9	3.8	4.5
Excluding Nigeria and South Africa	6.9	3.9	6.0	6.0	5.4	6.5	5.7	4.7	3.9	4.9
<b>Oil-exporting countries</b>	<b>8.7</b>	<b>6.7</b>	<b>9.2</b>	<b>4.7</b>	<b>3.9</b>	<b>5.7</b>	<b>5.9</b>	<b>2.6</b>	<b>-1.3</b>	<b>0.9</b>
Excluding Nigeria	11.0	2.3	3.5	4.2	2.7	6.5	4.6	2.4	-0.2	1.7
<b>Oil-importing countries</b>	<b>5.3</b>	<b>2.0</b>	<b>5.3</b>	<b>5.3</b>	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>3.9</b>	<b>3.4</b>	<b>4.2</b>
Excluding South Africa	5.6	4.4	6.8	6.6	6.2	6.5	6.1	5.4	5.1	5.9
<b>Middle-income countries</b>	<b>6.7</b>	<b>3.6</b>	<b>6.9</b>	<b>4.6</b>	<b>4.3</b>	<b>4.7</b>	<b>4.6</b>	<b>2.7</b>	<b>0.4</b>	<b>2.0</b>
Excluding Nigeria and South Africa	7.4	2.8	5.1	5.4	6.1	5.9	4.9	3.8	3.1	4.5
<b>Low-income countries</b>	<b>6.2</b>	<b>5.1</b>	<b>7.0</b>	<b>6.6</b>	<b>4.5</b>	<b>7.1</b>	<b>6.6</b>	<b>5.6</b>	<b>4.7</b>	<b>5.4</b>
Excluding low-income countries in fragile situations	7.7	6.3	7.6	7.6	6.2	7.0	7.2	7.2	6.1	6.7
<b>Countries in fragile situations</b>	<b>3.5</b>	<b>3.3</b>	<b>5.6</b>	<b>3.1</b>	<b>3.3</b>	<b>7.3</b>	<b>6.1</b>	<b>3.7</b>	<b>3.2</b>	<b>4.1</b>
CFA franc zone	4.9	2.6	4.0	2.8	6.1	4.5	5.5	4.4	3.9	4.8
CEMAC	6.3	2.2	3.5	4.4	6.0	2.8	4.7	2.1	1.0	2.6
WAEMU	3.6	2.9	4.4	1.3	6.3	6.1	6.3	6.3	6.3	6.5
COMESA (SSA members)	6.2	5.6	7.9	7.1	5.9	6.2	6.5	5.9	4.8	5.3
EAC-5	6.2	5.2	7.4	6.9	4.6	5.9	5.9	5.8	6.1	6.3
ECOWAS	6.8	7.0	9.7	5.0	5.1	5.8	6.0	3.1	0.2	2.4
SACU	4.8	-1.6	3.3	3.4	2.4	2.8	1.9	1.3	0.4	1.1
SADC	6.2	0.5	4.2	4.3	3.7	4.2	3.5	2.7	1.6	2.4

See sources and footnotes on page 90.

**Table SA2. Real Non-Oil GDP Growth**  
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	17.6	8.1	7.6	9.5	5.5	10.9	8.2	1.6	-0.6	1.5
Benin	4.2	2.3	2.1	3.0	4.6	6.9	6.5	5.0	4.6	5.4
Botswana	6.0	-7.7	8.6	6.0	4.5	9.9	3.2	-0.3	3.1	4.0
Burkina Faso	5.9	3.0	8.4	6.6	6.5	6.6	4.0	4.0	5.2	5.9
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-0.5	2.0
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	1.9	1.5	3.6	4.0
Cameroon	3.6	2.9	4.1	4.6	4.6	5.4	5.6	4.9	4.9	4.8
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.7	1.0	4.8	5.2	5.5
Chad	6.3	6.4	17.2	0.2	11.6	8.0	7.1	-2.9	-0.3	2.7
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	3.3
Congo, Dem. Rep. of	5.9	2.8	7.2	7.0	7.2	8.6	9.5	7.0	4.0	4.3
Congo, Rep. of	5.7	3.9	6.5	7.4	9.7	8.1	7.9	4.8	0.3	3.2
Côte d'Ivoire	1.8	2.1	2.6	-4.8	12.5	9.0	8.4	7.8	7.5	8.3
Equatorial Guinea	34.8	19.0	-10.3	15.7	6.7	1.8	-2.0	-7.0	-2.1	-2.8
Eritrea	-2.1	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.3
Ethiopia <sup>1</sup>	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.2	6.5	7.5
Gabon	5.0	-3.3	13.1	10.5	7.1	7.8	5.0	4.0	5.4	6.6
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	-0.2	4.4	2.3	3.3
Ghana	6.2	4.8	7.6	8.6	8.6	6.7	4.0	4.1	3.7	4.5
Guinea	2.9	-0.3	1.9	3.8	3.7	2.3	1.1	0.1	3.8	4.4
Guinea-Bissau	3.1	3.3	4.4	9.4	-1.8	0.8	2.5	4.8	4.8	5.0
Kenya	4.6	3.3	8.4	6.1	4.6	5.7	5.3	5.6	6.0	6.1
Lesotho	4.0	4.5	6.9	4.5	5.3	3.6	3.4	2.8	2.4	3.8
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.7	0.0	2.0	4.0
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	4.1	4.5
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.7	4.5
Mali	4.2	4.7	5.4	3.2	-0.8	2.3	7.0	6.0	5.3	5.2
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.5	3.9
Mozambique	8.1	6.4	6.7	7.1	7.2	7.1	7.4	6.6	4.5	5.5
Namibia	4.3	0.3	6.0	5.1	5.1	5.7	6.5	5.3	4.2	5.3
Niger	5.2	-0.7	8.4	1.3	4.2	3.2	8.1	4.9	4.2	4.7
Nigeria	10.8	10.0	12.4	5.3	5.9	8.3	7.3	3.6	-0.1	0.3
Rwanda	9.0	6.3	7.3	7.8	8.8	4.7	7.0	6.9	6.0	6.0
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.0	4.5	4.0	4.0	5.0
Senegal	4.5	2.4	4.3	1.9	4.5	3.6	4.3	6.5	6.6	6.8
Seychelles	4.8	-1.1	5.9	5.4	3.7	5.0	6.2	5.7	4.9	3.5
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-21.1	4.3	5.0
South Africa	4.8	-1.5	3.0	3.3	2.2	2.3	1.6	1.3	0.1	0.8
South Sudan	...	...	...	...	-0.8	4.1	-17.5	-1.2	-7.0	-9.8
Swaziland	4.4	1.9	1.4	1.2	3.0	2.9	2.5	1.7	0.5	0.9
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.0	7.0	7.2	7.2
Togo	2.4	3.5	4.1	4.8	5.9	5.4	5.4	5.4	5.3	5.0
Uganda	8.3	8.1	7.7	6.8	2.6	4.0	4.9	4.8	4.9	5.5
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	5.0	3.0	3.0	4.0
Zimbabwe <sup>2</sup>	-7.5	7.5	11.4	11.9	10.6	4.5	3.8	1.1	-0.3	-2.5
<b>Sub-Saharan Africa</b>	<b>7.8</b>	<b>4.9</b>	<b>7.6</b>	<b>5.5</b>	<b>5.2</b>	<b>6.3</b>	<b>5.4</b>	<b>3.5</b>	<b>2.0</b>	<b>2.7</b>
<i>Median</i>	5.2	3.4	6.1	5.2	5.1	5.1	4.9	4.0	4.0	4.5
Excluding Nigeria and South Africa	7.6	5.0	6.7	6.6	6.1	6.8	5.8	4.4	4.1	4.8
<b>Oil-exporting countries</b>	<b>11.7</b>	<b>9.2</b>	<b>10.8</b>	<b>6.2</b>	<b>5.9</b>	<b>8.2</b>	<b>6.6</b>	<b>3.0</b>	<b>0.1</b>	<b>0.7</b>
Excluding Nigeria	5.1	7.1	6.2	8.5	6.0	8.0	4.9	1.4	0.6	2.0
<b>Oil-importing countries</b>	<b>5.3</b>	<b>1.9</b>	<b>5.3</b>	<b>5.0</b>	<b>4.7</b>	<b>4.9</b>	<b>4.5</b>	<b>3.9</b>	<b>3.4</b>	<b>4.0</b>
Excluding South Africa	5.6	4.3	6.9	6.0	6.2	6.4	6.1	5.4	5.1	5.6
<b>Middle-income countries</b>	<b>8.2</b>	<b>4.9</b>	<b>7.7</b>	<b>5.1</b>	<b>5.0</b>	<b>6.2</b>	<b>5.2</b>	<b>2.9</b>	<b>1.1</b>	<b>1.8</b>
Excluding Nigeria and South Africa	8.9	4.9	6.2	6.7	6.5	7.2	5.6	3.5	3.3	4.3
<b>Low-income countries</b>	<b>6.1</b>	<b>5.1</b>	<b>7.2</b>	<b>6.6</b>	<b>5.8</b>	<b>6.4</b>	<b>6.1</b>	<b>5.4</b>	<b>4.8</b>	<b>5.3</b>
Excluding low-income countries in fragile situations	7.7	6.3	7.6	7.6	6.0	6.9	7.3	7.2	6.1	6.6
<b>Countries in fragile situations</b>	<b>3.3</b>	<b>2.9</b>	<b>5.8</b>	<b>3.4</b>	<b>7.0</b>	<b>6.2</b>	<b>5.0</b>	<b>3.4</b>	<b>3.3</b>	<b>4.0</b>
CFA franc zone	7.1	4.3	4.7	4.2	6.8	5.6	5.6	4.0	4.5	5.2
CEMAC	10.8	6.2	4.8	7.6	7.1	5.3	4.6	1.6	2.5	3.5
WAEMU	3.6	2.6	4.5	1.0	6.4	5.9	6.6	6.2	6.1	6.6
COMESA (SSA members)	6.2	5.6	7.9	7.1	5.9	6.2	6.6	5.9	4.8	5.3
EAC-5	6.2	5.2	7.4	6.9	4.6	5.9	5.9	5.8	6.1	6.3
ECOWAS	9.0	8.2	10.6	4.9	6.2	7.8	6.8	3.8	1.4	1.8
SACU	4.8	-1.6	3.3	3.4	2.4	2.8	1.9	1.3	0.4	1.1
SADC	6.3	1.2	4.8	5.0	3.8	4.7	4.0	2.5	1.5	2.4

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	13.8	-0.6	0.4	0.9	2.1	3.7	1.8	0.0	-2.9	-1.5
Benin	1.0	-0.6	-0.8	0.1	1.8	4.1	3.8	2.4	2.1	2.9
Botswana	4.6	-8.9	7.2	4.8	3.2	8.6	2.0	-1.4	1.9	2.8
Burkina Faso	2.8	0.2	5.6	3.3	3.2	4.0	0.9	1.2	2.3	3.0
Burundi	2.2	1.4	2.7	1.6	2.0	3.5	2.0	-6.2	-2.8	-0.4
Cabo Verde	6.4	-1.5	1.1	3.3	-2.0	-0.4	0.6	0.2	2.4	2.8
Cameroon	0.3	-0.8	0.8	1.6	2.0	3.0	3.3	3.2	2.2	1.7
Central African Rep.	1.5	-0.2	1.1	1.3	2.1	-37.9	-0.9	2.8	3.2	3.4
Chad	7.0	1.7	10.8	-2.4	6.2	3.1	4.3	-0.7	-3.5	-1.1
Comoros	-1.1	-1.2	-0.9	-0.8	-0.0	0.5	-1.0	-1.9	-0.8	0.3
Congo, Dem. Rep. of	3.0	-0.1	4.0	3.8	4.0	5.3	6.3	3.8	0.9	1.2
Congo, Rep. of	1.4	4.4	5.7	0.5	0.9	1.1	4.5	0.1	-0.3	2.8
Côte d'Ivoire	-0.8	0.6	-0.6	-6.6	7.3	6.5	5.2	5.8	5.2	5.2
Equatorial Guinea	11.8	-1.5	-11.5	3.6	5.3	-6.8	-3.2	-9.9	-12.2	-8.2
Eritrea	-5.2	0.6	-1.1	5.2	3.6	-0.2	1.6	1.4	0.4	-0.0
Ethiopia <sup>1</sup>	9.2	8.3	8.8	9.6	7.0	8.2	8.6	8.5	4.8	5.8
Gabon	-1.5	-5.9	2.4	3.2	1.4	1.7	2.8	2.5	1.7	3.1
Gambia, The	0.4	3.6	3.7	-6.9	2.8	2.0	-2.9	1.6	-0.4	0.5
Ghana	3.6	2.2	5.2	11.2	6.6	4.6	1.4	1.3	0.8	4.7
Guinea	0.6	-2.9	-0.7	1.2	1.1	-0.3	-1.4	-2.3	1.3	1.9
Guinea-Bissau	0.9	1.1	2.1	6.8	-4.0	-1.4	0.3	2.5	2.5	2.7
Kenya	1.8	0.5	6.1	3.4	1.5	2.9	2.4	2.8	3.1	3.2
Lesotho	3.7	4.3	6.6	4.3	5.0	3.3	3.2	2.6	2.1	3.6
Liberia	5.7	0.8	1.8	4.7	5.5	5.9	-1.9	-2.5	-0.4	1.6
Madagascar	2.8	-7.4	-2.5	-1.4	0.2	-0.6	0.5	0.3	1.3	1.7
Malawi	3.5	5.3	3.9	1.9	-1.0	2.3	2.7	0.1	-0.2	1.6
Mali	1.0	1.4	2.2	0.2	-3.8	-0.7	3.7	2.7	2.0	1.9
Mauritius	3.8	2.8	3.9	3.7	2.9	3.0	3.6	3.5	3.5	3.9
Mozambique	5.0	3.4	3.7	4.1	4.2	4.2	4.5	3.7	1.7	2.7
Namibia	2.9	-1.2	4.5	3.5	3.1	3.7	4.5	3.3	3.4	4.4
Niger	1.5	-4.1	5.1	-0.9	8.5	2.1	3.8	0.4	2.1	1.9
Nigeria	4.9	5.5	8.3	2.1	1.5	2.6	3.5	-0.1	-4.4	-2.0
Rwanda	6.8	4.1	4.1	5.7	5.7	2.4	4.4	4.1	3.9	3.4
São Tomé & Príncipe	3.0	1.0	1.5	1.9	1.8	1.4	1.9	1.5	1.5	2.6
Senegal	1.7	-0.4	1.3	-1.1	1.5	0.6	1.4	3.4	3.6	3.8
Seychelles	3.7	-1.5	3.0	8.2	2.7	3.1	4.6	5.0	4.1	2.8
Sierra Leone	2.4	1.2	3.3	4.3	13.0	18.2	2.4	-22.2	2.3	3.0
South Africa	3.4	-3.0	1.5	1.7	0.6	0.7	-0.0	-0.4	-1.5	-0.8
South Sudan	...	...	...	...	-54.7	23.4	-1.6	-4.4	-17.3	-10.6
Swaziland	3.4	0.7	0.3	0.0	1.8	1.7	1.2	0.5	-0.7	-0.3
Tanzania	3.6	2.7	3.8	5.3	2.7	5.2	4.9	4.9	5.1	5.1
Togo	-0.7	0.7	1.3	2.0	3.1	2.6	2.6	2.6	2.5	2.2
Uganda	4.6	4.5	4.2	3.5	-0.8	0.4	1.9	1.8	1.9	2.5
Zambia	4.7	6.0	7.1	2.5	4.3	2.0	1.9	-0.1	-0.1	0.8
Zimbabwe <sup>2</sup>	-8.3	6.6	10.4	10.8	5.5	1.6	1.2	-1.5	-2.8	-5.0
<b>Sub-Saharan Africa</b>	<b>4.1</b>	<b>1.5</b>	<b>4.5</b>	<b>2.6</b>	<b>1.8</b>	<b>2.8</b>	<b>2.6</b>	<b>0.9</b>	<b>-0.9</b>	<b>0.5</b>
<i>Median</i>	2.9	0.7	3.2	2.8	2.7	2.6	2.0	1.4	1.7	2.5
Excluding Nigeria and South Africa	4.1	1.2	3.4	3.4	2.6	3.8	3.1	2.1	1.4	2.4
<b>Oil-exporting countries</b>	<b>5.7</b>	<b>3.7</b>	<b>6.2</b>	<b>1.9</b>	<b>1.0</b>	<b>2.8</b>	<b>3.0</b>	<b>-0.2</b>	<b>-4.0</b>	<b>-1.8</b>
Excluding Nigeria	7.9	-0.6	0.6	1.2	-0.2	3.3	1.8	-0.4	-2.8	-1.0
<b>Oil-importing countries</b>	<b>3.1</b>	<b>-0.1</b>	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>	<b>2.7</b>	<b>2.3</b>	<b>1.7</b>	<b>1.2</b>	<b>2.0</b>
Excluding South Africa	3.0	1.9	4.3	4.1	3.5	3.9	3.6	2.9	2.7	3.4
<b>Middle-income countries</b>	<b>4.3</b>	<b>1.2</b>	<b>4.5</b>	<b>2.2</b>	<b>1.8</b>	<b>2.3</b>	<b>2.1</b>	<b>0.3</b>	<b>-1.9</b>	<b>-0.4</b>
Excluding Nigeria and South Africa	4.8	0.2	2.6	2.8	3.4	3.2	2.3	1.3	0.6	2.0
<b>Low-income countries</b>	<b>3.4</b>	<b>2.4</b>	<b>4.4</b>	<b>4.0</b>	<b>1.8</b>	<b>4.4</b>	<b>4.0</b>	<b>3.0</b>	<b>2.1</b>	<b>2.9</b>
Excluding low-income countries in fragile situations	4.7	3.7	4.9	5.0	3.6	4.6	4.9	4.8	3.8	4.3
<b>Countries in fragile situations</b>	<b>0.9</b>	<b>0.6</b>	<b>2.8</b>	<b>0.5</b>	<b>0.3</b>	<b>4.3</b>	<b>3.2</b>	<b>0.9</b>	<b>0.4</b>	<b>1.3</b>
CFA franc zone	2.0	-0.3	1.1	-0.1	3.2	1.7	2.9	1.8	1.3	2.2
CEMAC	3.4	-0.7	0.7	1.6	3.1	0.0	2.3	-0.2	-1.2	0.3
WAEMU	0.7	0.1	1.5	-1.6	3.4	3.3	3.4	3.4	3.4	3.6
COMESA (SSA members)	3.5	3.1	5.4	4.7	3.1	3.6	4.0	3.4	2.3	2.8
EAC-5	3.2	2.3	4.7	4.2	1.6	3.2	3.3	3.2	3.5	3.7
ECOWAS	3.9	4.2	6.8	2.2	2.3	3.0	3.2	0.4	-2.5	-0.4
SACU	3.4	-3.0	1.8	1.9	0.9	1.2	0.3	-0.3	-1.2	-0.5
SADC	4.3	-1.4	2.3	2.3	1.6	2.2	1.5	0.6	-0.4	0.3

See sources and footnotes on page 90.



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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	20.9	13.7	14.5	13.5	10.3	8.8	7.3	10.3	33.7	38.3
Benin	3.7	0.9	2.2	2.7	6.7	1.0	-1.1	0.3	0.6	2.2
Botswana	9.4	8.1	6.9	8.5	7.5	5.9	4.4	3.0	3.2	3.5
Burkina Faso	3.8	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	1.6	2.0
Burundi	11.4	10.6	6.5	9.6	18.2	7.9	4.4	5.6	6.3	9.4
Cabo Verde	2.9	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	0.1	1.3
Cameroon	2.7	3.0	1.3	2.9	2.4	2.1	1.9	2.7	2.2	2.2
Central African Rep.	3.5	3.5	1.5	1.2	5.9	6.6	11.6	4.5	4.0	3.5
Chad	1.5	10.1	-2.1	1.9	7.7	0.2	1.7	3.7	0.0	5.2
Comoros	4.0	4.8	3.9	2.2	5.9	1.6	1.3	2.0	2.2	2.2
Congo, Dem. Rep. of	14.6	46.1	23.5	14.9	0.9	0.9	1.2	1.0	1.7	2.7
Congo, Rep. of	3.9	4.3	5.0	1.8	5.0	4.6	0.9	2.0	4.0	3.7
Côte d'Ivoire	3.2	1.0	1.4	4.9	1.3	2.6	0.4	1.2	1.0	1.5
Equatorial Guinea	4.4	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.5	1.4
Eritrea	16.4	33.0	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0
Ethiopia	18.0	8.5	8.1	33.2	24.1	8.1	7.4	10.1	7.7	8.2
Gabon	0.9	1.9	1.4	1.3	2.7	0.5	4.5	0.1	2.5	2.5
Gambia, The	6.2	4.6	5.0	4.8	4.6	5.2	6.2	6.8	8.3	7.6
Ghana	13.3	13.1	6.7	7.7	7.1	11.7	15.5	17.2	17.0	10.0
Guinea	25.0	4.7	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.1
Guinea-Bissau	4.0	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	2.6	2.8
Kenya	8.3	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.2	5.5
Lesotho	6.9	5.9	3.4	6.0	5.5	5.0	4.0	5.3	8.6	6.0
Liberia	9.8	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.6	8.5
Madagascar	12.5	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.7	6.9
Malawi	11.5	8.4	7.4	7.6	21.3	28.3	23.8	21.9	19.8	13.9
Mali	3.1	2.2	1.3	3.1	5.3	-0.6	0.9	1.4	1.0	1.3
Mauritius	7.4	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.5	2.1
Mozambique	10.2	3.3	12.7	10.4	2.1	4.2	2.3	2.4	16.7	15.5
Namibia	5.4	9.5	4.9	5.0	6.7	5.6	5.3	3.4	6.6	6.0
Niger	4.0	4.3	-2.8	2.9	0.5	2.3	-0.9	1.0	1.6	2.0
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.4	17.1
Rwanda	10.9	10.3	2.3	5.7	6.3	4.2	1.8	2.5	5.3	4.9
São Tomé & Príncipe	20.8	17.0	13.3	14.3	10.6	8.1	7.0	5.3	3.9	3.5
Senegal	3.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.1	1.0	1.8
Seychelles	9.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-0.8	2.5
Sierra Leone	12.5	9.2	17.8	18.5	13.8	9.8	8.3	9.0	9.7	9.0
South Africa	5.6	7.1	4.3	5.0	5.7	5.8	6.1	4.6	6.4	6.0
South Sudan	...	...	...	...	45.1	-0.0	1.7	52.8	476.0	110.7
Swaziland	6.2	7.4	4.5	6.1	8.9	5.6	5.7	5.0	7.0	6.1
Tanzania	6.6	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.0
Togo	3.8	3.7	1.4	3.6	2.6	1.8	0.2	1.8	2.1	2.5
Uganda	7.5	13.0	3.8	15.1	12.9	5.0	3.1	5.5	5.5	5.1
Zambia	13.7	13.4	8.5	8.7	6.6	7.0	7.8	10.1	19.1	9.1
Zimbabwe <sup>1</sup>	39.9	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	4.6
<b>Sub-Saharan Africa</b>	<b>8.8</b>	<b>9.8</b>	<b>8.2</b>	<b>9.4</b>	<b>9.3</b>	<b>6.6</b>	<b>6.3</b>	<b>7.0</b>	<b>11.3</b>	<b>10.8</b>
<i>Median</i>	7.2	7.3	4.4	5.4	6.0	5.0	4.3	4.0	5.2	5.0
Excluding Nigeria and South Africa	9.2	9.5	6.6	10.6	9.1	5.7	5.3	6.7	10.8	9.2
<b>Oil-exporting countries</b>	<b>10.9</b>	<b>11.5</b>	<b>12.1</b>	<b>10.0</b>	<b>11.2</b>	<b>7.5</b>	<b>7.1</b>	<b>8.8</b>	<b>18.2</b>	<b>18.3</b>
Excluding Nigeria	9.1	8.8	7.8	7.6	8.4	4.9	4.6	8.2	25.8	21.6
<b>Oil-importing countries</b>	<b>7.7</b>	<b>8.6</b>	<b>5.4</b>	<b>9.0</b>	<b>7.9</b>	<b>5.9</b>	<b>5.7</b>	<b>5.6</b>	<b>6.6</b>	<b>5.9</b>
Excluding South Africa	9.3	9.7	6.2	11.6	9.3	6.0	5.5	6.2	6.7	5.8
<b>Middle-income countries</b>	<b>8.7</b>	<b>9.7</b>	<b>8.6</b>	<b>8.4</b>	<b>8.5</b>	<b>7.0</b>	<b>7.0</b>	<b>7.2</b>	<b>11.8</b>	<b>12.0</b>
Excluding Nigeria and South Africa	9.1	8.9	6.5	8.6	6.7	6.2	6.4	7.0	12.2	11.1
<b>Low-income countries</b>	<b>9.3</b>	<b>10.2</b>	<b>6.6</b>	<b>13.0</b>	<b>11.8</b>	<b>5.2</b>	<b>4.2</b>	<b>6.3</b>	<b>9.5</b>	<b>7.3</b>
Excluding low-income countries in fragile situations	8.8	7.9	5.4	15.5	13.4	5.6	4.2	5.5	5.9	6.0
<b>Countries in fragile situations</b>	<b>8.2</b>	<b>10.6</b>	<b>7.0</b>	<b>7.2</b>	<b>7.4</b>	<b>4.1</b>	<b>3.3</b>	<b>5.9</b>	<b>12.5</b>	<b>7.6</b>
CFA franc zone	3.1	2.7	1.5	3.2	3.3	1.7	1.2	1.5	1.6	2.2
CEMAC	2.7	4.6	2.1	2.7	3.8	2.2	2.7	2.2	2.1	2.8
WAEMU	3.4	1.0	0.8	3.6	2.8	1.3	-0.1	1.0	1.2	1.7
COMESA (SSA members)	11.5	13.0	7.3	15.5	11.4	6.2	5.9	6.8	7.1	6.4
EAC-5	7.7	11.6	5.1	13.3	12.4	6.3	5.5	5.8	5.6	5.3
ECOWAS	10.3	10.4	11.1	9.6	10.3	7.6	7.3	8.2	12.8	13.4
SACU	5.8	7.2	4.4	5.2	5.8	5.7	6.0	4.5	6.3	5.9
SADC	8.0	9.8	6.9	7.6	7.1	6.3	6.0	5.5	9.9	9.8

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	17.3	14.0	15.3	11.4	9.0	7.7	7.5	14.3	48.0	32.0
Benin	4.1	-0.5	4.0	1.8	6.8	-1.8	-0.8	2.3	2.2	2.3
Botswana	9.9	5.8	7.4	9.2	7.4	4.1	3.7	3.1	3.3	3.6
Burkina Faso	4.1	-1.8	-0.3	5.1	1.7	0.1	-0.1	1.3	1.6	2.0
Burundi	12.5	4.6	4.1	14.9	11.8	9.0	3.7	7.1	11.6	7.6
Cabo Verde	3.5	-0.4	3.4	3.6	4.1	0.1	-0.4	-0.5	1.0	1.5
Cameroon	3.1	0.9	2.6	2.7	2.5	1.7	2.6	2.8	2.2	2.2
Central African Rep.	4.7	-1.2	2.3	4.3	5.9	5.9	9.7	4.8	4.0	3.5
Chad	3.2	4.7	-2.2	10.8	2.1	0.9	3.7	-0.3	5.0	3.0
Comoros	4.4	2.2	6.7	4.9	1.0	3.5	0.0	3.3	6.4	1.5
Congo, Dem. Rep. of	17.2	53.4	9.8	8.7	2.8	1.1	1.0	0.9	2.5	3.0
Congo, Rep. of	4.4	2.5	5.4	1.8	7.5	2.1	0.5	2.2	4.6	3.5
Côte d'Ivoire	3.9	-1.7	5.1	2.0	3.4	0.4	0.9	1.3	1.2	1.7
Equatorial Guinea	4.3	5.0	5.4	4.9	2.6	4.9	2.6	1.6	1.4	1.5
Eritrea	17.5	22.2	14.2	12.3	2.9	9.5	10.0	9.0	9.0	9.0
Ethiopia	19.3	7.1	14.6	35.9	15.0	7.7	7.1	10.0	9.7	8.0
Gabon	1.1	0.9	0.7	2.3	2.2	3.3	1.7	0.1	2.5	2.5
Gambia, The	5.2	2.7	5.8	4.4	4.9	5.5	6.9	6.7	10.0	5.2
Ghana	13.7	9.5	6.9	8.4	8.1	13.5	17.0	17.7	13.5	8.0
Guinea	24.6	7.9	20.8	19.0	12.8	10.5	9.0	7.3	8.8	7.5
Guinea-Bissau	4.6	-6.4	5.7	3.4	1.6	-0.1	-0.1	2.4	2.5	2.5
Kenya	9.0	8.0	5.8	18.9	3.2	7.1	6.0	8.0	5.6	5.5
Lesotho	7.2	3.8	3.6	7.2	5.0	5.6	2.9	6.0	8.5	6.0
Liberia	9.5	9.7	6.6	11.4	7.7	8.5	7.7	8.0	8.8	8.2
Madagascar	13.6	8.0	10.2	6.9	5.8	6.3	6.0	7.6	7.1	7.1
Malawi	11.6	7.6	6.3	9.8	34.6	23.5	24.2	24.9	15.2	10.2
Mali	3.7	1.7	1.9	5.3	2.4	0.0	1.2	1.0	1.0	1.5
Mauritius	7.3	1.5	6.1	4.9	3.2	4.1	0.2	1.3	2.0	2.2
Mozambique	9.2	4.2	16.6	5.5	2.2	3.0	1.1	11.1	20.0	12.2
Namibia	6.1	7.9	3.1	7.4	6.4	4.9	4.6	3.7	7.3	6.0
Niger	5.3	-3.1	1.4	1.4	0.7	1.1	-0.6	2.2	1.6	2.2
Nigeria	10.3	13.9	11.8	10.3	12.0	8.0	8.0	9.6	18.5	17.0
Rwanda	11.4	5.7	0.2	8.3	3.9	3.6	2.1	4.5	4.7	5.0
São Tomé & Príncipe	21.9	16.1	12.9	11.9	10.4	7.1	6.4	4.0	4.0	3.0
Senegal	3.8	-4.5	4.3	2.7	1.1	-0.1	-0.8	0.4	1.4	1.7
Seychelles	16.1	-2.5	0.4	5.5	5.8	3.4	0.5	3.2	0.9	3.1
Sierra Leone	12.4	10.8	18.4	16.9	12.0	8.5	9.8	10.1	9.5	9.0
South Africa	6.4	6.3	3.5	6.1	5.7	5.4	5.3	5.2	6.7	5.5
South Sudan	...	...	...	...	25.2	-8.8	9.9	109.9	583.9	38.1
Swaziland	7.7	4.5	4.5	7.8	8.3	4.4	6.2	4.9	5.5	6.6
Tanzania	7.1	12.2	5.6	19.8	12.1	5.6	4.8	6.8	5.0	5.0
Togo	4.9	0.6	3.8	1.5	2.9	-0.4	1.8	1.8	2.3	2.5
Uganda	8.4	10.9	1.6	23.8	4.5	5.5	2.2	8.5	5.2	5.1
Zambia	13.4	9.9	7.9	7.2	7.3	7.1	7.9	21.1	9.5	8.7
Zimbabwe <sup>1</sup>	...	-7.7	3.2	4.9	2.9	0.3	-0.8	-2.5	-1.2	6.0
<b>Sub-Saharan Africa</b>	<b>8.9</b>	<b>9.2</b>	<b>7.7</b>	<b>10.0</b>	<b>8.2</b>	<b>6.1</b>	<b>6.1</b>	<b>8.2</b>	<b>12.8</b>	<b>10.0</b>
<i>Median</i>	7.3	4.7	5.4	7.0	5.0	4.4	3.7	4.5	5.0	5.0
Excluding Nigeria and South Africa	9.5	7.7	7.2	11.8	6.9	5.2	5.2	8.5	12.0	7.9
<b>Oil-exporting countries</b>	<b>9.8</b>	<b>12.2</b>	<b>10.9</b>	<b>9.5</b>	<b>10.5</b>	<b>6.9</b>	<b>7.2</b>	<b>10.1</b>	<b>22.4</b>	<b>16.9</b>
Excluding Nigeria	8.3	7.8	8.3	7.4	6.7	4.0	5.0	11.7	33.4	16.5
<b>Oil-importing countries</b>	<b>8.4</b>	<b>7.1</b>	<b>5.4</b>	<b>10.4</b>	<b>6.5</b>	<b>5.5</b>	<b>5.3</b>	<b>6.7</b>	<b>6.5</b>	<b>5.5</b>
Excluding South Africa	9.9	7.7	6.8	13.3	7.0	5.6	5.3	7.5	6.3	5.5
<b>Middle-income countries</b>	<b>8.6</b>	<b>9.3</b>	<b>7.9</b>	<b>8.6</b>	<b>8.2</b>	<b>6.7</b>	<b>6.7</b>	<b>8.2</b>	<b>13.5</b>	<b>11.4</b>
Excluding Nigeria and South Africa	9.0	6.9	7.4	8.7	5.8	6.2	6.2	8.9	13.4	9.8
<b>Low-income countries</b>	<b>10.2</b>	<b>8.6</b>	<b>6.9</b>	<b>15.3</b>	<b>8.2</b>	<b>4.2</b>	<b>4.2</b>	<b>8.1</b>	<b>10.7</b>	<b>6.1</b>
Excluding low-income countries in fragile situations	9.5	6.4	6.9	19.1	8.5	4.7	3.6	7.0	6.6	5.7
<b>Countries in fragile situations</b>	<b>9.1</b>	<b>8.7</b>	<b>6.4</b>	<b>6.9</b>	<b>6.9</b>	<b>2.7</b>	<b>4.0</b>	<b>7.8</b>	<b>14.0</b>	<b>5.4</b>
CFA franc zone	3.6	0.4	2.9	3.5	2.9	1.2	1.3	1.4	2.1	2.1
CEMAC	3.2	2.5	2.5	4.1	3.2	2.5	2.4	1.6	2.9	2.5
WAEMU	4.0	-1.6	3.3	3.0	2.7	0.0	0.3	1.3	1.4	1.8
COMESA (SSA members)	12.5	10.7	7.6	17.7	7.4	6.4	5.4	8.6	6.6	6.3
EAC-5	8.4	9.9	4.5	19.6	6.7	6.1	4.5	7.5	5.4	5.2
ECOWAS	9.6	10.7	10.2	9.1	10.1	7.1	7.4	8.7	14.7	13.1
SACU	6.5	6.3	3.6	6.2	5.8	5.3	5.2	5.1	6.6	5.4
SADC	8.4	9.0	6.1	8.1	6.9	5.6	5.4	7.2	11.2	8.8

See sources and footnotes on page 90.

**Table SA6. Total Investment**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	12.6	15.2	14.4	12.9	14.9	14.7	15.3	9.1	9.7	10.3
Benin	20.7	21.9	23.1	24.1	22.7	28.5	25.0	27.2	26.2	28.9
Botswana	30.0	37.3	35.4	38.7	38.1	32.9	30.6	31.1	30.4	32.8
Burkina Faso	18.5	17.9	18.0	15.4	14.9	20.8	19.8	14.2	14.3	16.7
Burundi	14.6	14.2	15.1	14.7	14.3	14.9	15.5	10.6	4.2	9.2
Cabo Verde	36.7	36.5	37.7	37.2	40.4	39.2	37.0	40.7	41.1	42.4
Cameroon	16.5	21.0	20.3	20.5	20.7	21.6	22.9	21.9	21.9	20.6
Central African Rep.	10.1	13.2	14.3	12.2	15.0	8.7	10.2	13.9	16.9	17.2
Chad	22.6	30.2	34.5	28.5	31.5	27.5	30.5	27.0	27.1	25.1
Comoros	10.7	12.4	15.4	14.9	16.8	20.4	18.6	18.4	20.9	21.5
Congo, Dem. Rep. of	12.7	14.8	12.3	12.2	15.2	21.7	23.1	19.1	14.9	16.4
Congo, Rep. of	20.9	22.5	20.5	25.3	25.2	30.9	42.2	33.4	30.3	26.6
Côte d'Ivoire	12.8	11.6	14.9	9.7	17.2	18.1	17.8	18.6	20.2	20.8
Equatorial Guinea	35.7	64.3	58.6	46.4	42.7	47.8	51.9	53.1	31.0	23.4
Eritrea	15.9	9.3	9.3	10.0	9.5	8.7	7.9	7.6	7.4	7.2
Ethiopia <sup>1</sup>	22.7	24.7	25.5	32.1	37.1	34.1	38.0	39.3	39.7	39.0
Gabon	23.2	29.1	26.1	29.0	28.2	29.5	34.9	36.2	35.8	35.4
Gambia, The	21.1	19.6	21.3	18.9	27.8	20.0	25.2	19.8	24.1	31.7
Ghana	22.2	21.4	25.9	27.4	32.0	28.0	26.6	24.6	22.5	23.2
Guinea	17.3	10.3	9.4	13.4	24.7	20.3	9.3	10.2	16.9	16.5
Guinea-Bissau	6.8	6.0	6.6	5.3	7.3	7.0	10.8	12.5	12.8	13.2
Kenya	18.9	19.3	20.7	21.7	21.5	20.2	22.5	21.2	22.5	22.3
Lesotho	25.5	29.5	29.0	35.0	36.7	35.0	31.3	32.8	35.8	32.5
Liberia	...	...	...	...	...	...	...	...	...	...
Madagascar	29.7	35.6	23.4	17.6	17.6	15.9	15.6	13.1	15.3	18.2
Malawi	19.4	24.5	22.8	12.4	12.1	12.7	12.0	11.3	12.6	13.9
Mali	22.4	22.0	24.0	19.7	17.2	25.5	24.4	25.9	19.4	19.7
Mauritius	25.6	21.3	23.7	26.0	24.8	25.2	23.0	21.2	21.7	22.1
Mozambique	19.9	15.2	18.7	29.8	59.6	69.6	67.7	53.6	38.5	41.5
Namibia	22.6	26.5	24.1	22.4	26.7	25.2	33.0	34.2	29.2	27.3
Niger	23.2	32.1	49.5	43.9	39.5	40.2	39.3	41.8	42.5	41.9
Nigeria	16.5	19.4	17.3	16.2	14.9	14.9	15.8	15.5	13.8	13.9
Rwanda	20.1	23.6	23.2	23.6	25.9	26.5	26.1	26.3	29.5	25.9
São Tomé & Príncipe	54.9	37.1	54.3	42.9	35.6	29.9	25.7	32.8	31.0	28.5
Senegal	26.3	22.1	22.1	25.6	29.3	27.8	25.1	25.3	26.6	27.1
Seychelles	28.6	27.3	36.6	35.4	38.1	38.5	37.7	33.9	32.5	33.5
Sierra Leone	10.2	10.0	31.1	41.9	27.9	12.7	13.1	16.2	16.1	15.6
South Africa	20.2	20.7	19.5	19.7	20.0	21.0	20.7	20.7	19.6	19.3
South Sudan	...	...	...	5.5	10.7	12.8	15.3	15.4	14.1	14.0
Swaziland	22.8	14.4	6.5	4.6	5.4	7.6	9.2	8.9	9.4	8.4
Tanzania	26.3	25.1	27.3	33.2	28.5	30.3	30.9	30.8	30.7	30.8
Togo	19.2	22.8	23.9	23.5	23.8	23.6	23.5	25.3	26.0	26.0
Uganda	29.3	27.1	26.7	28.7	29.7	27.8	26.4	24.7	25.6	27.8
Zambia	33.2	30.3	29.9	33.6	31.8	34.0	34.9	35.5	31.5	31.8
Zimbabwe <sup>2</sup>	...	15.1	23.9	22.4	13.5	13.0	13.2	12.1	14.2	12.1
<b>Sub-Saharan Africa</b>	<b>19.7</b>	<b>21.4</b>	<b>20.6</b>	<b>20.5</b>	<b>21.0</b>	<b>21.4</b>	<b>22.0</b>	<b>21.2</b>	<b>20.2</b>	<b>20.4</b>
<i>Median</i>	21.0	21.9	23.2	22.9	24.8	24.4	24.0	23.3	22.5	22.8
Excluding Nigeria and South Africa	21.4	23.0	23.5	23.8	25.6	25.7	26.6	25.1	24.3	24.5
<b>Oil-exporting countries</b>	<b>17.2</b>	<b>21.0</b>	<b>18.9</b>	<b>17.3</b>	<b>16.8</b>	<b>17.0</b>	<b>18.2</b>	<b>17.0</b>	<b>15.2</b>	<b>15.0</b>
Excluding Nigeria	18.9	25.1	23.3	19.9	21.8	22.3	24.7	20.8	18.9	18.0
<b>Oil-importing countries</b>	<b>21.4</b>	<b>21.6</b>	<b>21.9</b>	<b>23.0</b>	<b>24.2</b>	<b>24.6</b>	<b>24.8</b>	<b>24.4</b>	<b>23.7</b>	<b>24.0</b>
Excluding South Africa	22.3	22.3	23.5	25.2	26.8	26.8	27.2	26.5	25.9	26.4
<b>Middle-income countries</b>	<b>19.0</b>	<b>21.0</b>	<b>19.7</b>	<b>19.3</b>	<b>19.3</b>	<b>19.5</b>	<b>20.1</b>	<b>19.3</b>	<b>18.0</b>	<b>18.0</b>
Excluding Nigeria and South Africa	20.5	23.1	23.0	22.9	24.3	23.9	25.2	23.1	21.8	21.7
<b>Low-income countries</b>	<b>22.5</b>	<b>22.9</b>	<b>24.0</b>	<b>24.7</b>	<b>26.9</b>	<b>27.5</b>	<b>28.0</b>	<b>27.2</b>	<b>26.8</b>	<b>27.4</b>
Excluding low-income countries in fragile situations	24.3	24.1	25.7	29.9	32.2	32.7	33.3	32.5	32.1	32.5
<b>Countries in fragile situations</b>	<b>18.1</b>	<b>19.1</b>	<b>19.7</b>	<b>16.1</b>	<b>18.3</b>	<b>19.4</b>	<b>20.3</b>	<b>18.9</b>	<b>18.3</b>	<b>18.6</b>
CFA franc zone	20.7	25.7	26.1	23.9	24.8	26.9	28.1	27.1	24.9	24.3
CEMAC	22.7	33.3	30.8	28.7	28.5	30.0	34.0	31.9	27.6	25.1
WAEMU	18.9	18.7	21.7	19.4	21.3	24.0	22.8	23.0	22.8	23.6
COMESA (SSA members)	22.9	23.1	22.8	24.3	25.2	24.9	26.4	25.7	25.9	26.2
EAC-5	23.4	23.1	24.3	27.1	25.7	25.5	26.3	25.4	26.1	26.5
ECOWAS	17.4	19.3	18.7	17.8	17.5	17.5	17.7	17.4	16.2	16.6
SACU	20.7	21.4	20.1	20.5	20.8	21.6	21.5	21.5	20.4	20.2
SADC	20.8	21.3	20.4	21.0	21.6	22.8	22.9	21.6	20.4	20.7

See sources and footnotes on page 90.

**Table SA7. Gross National Savings**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	27.3	5.2	23.5	25.5	26.9	21.4	12.4	0.6	4.3	5.0
Benin	14.0	13.6	14.9	16.8	15.2	20.5	16.3	16.7	16.3	17.1
Botswana	40.9	29.9	32.2	41.5	39.6	41.8	46.3	39.1	35.3	35.7
Burkina Faso	8.1	13.2	15.8	13.9	7.7	9.8	11.7	7.7	8.2	11.6
Burundi	8.8	16.9	3.7	1.0	-3.7	-4.0	-2.7	-4.9	-0.1	-0.6
Cabo Verde	27.2	21.9	25.3	20.9	27.8	34.3	28.0	36.4	33.4	33.2
Cameroon	15.5	17.6	17.5	17.5	17.1	17.7	18.6	17.6	17.7	16.6
Central African Rep.	4.6	4.1	4.1	4.6	10.4	5.7	4.6	4.9	6.8	7.5
Chad	23.1	21.1	25.5	22.8	22.8	18.2	21.5	14.6	18.4	17.3
Comoros	4.4	6.2	15.2	10.0	12.2	12.2	12.8	19.2	11.9	11.7
Congo, Dem. Rep. of	8.0	7.8	12.8	9.8	8.8	23.5	27.1	15.4	14.2	21.6
Congo, Rep. of	18.2	8.4	27.9	30.2	42.9	32.6	38.9	12.4	22.1	24.6
Côte d'Ivoire	13.9	18.3	16.8	20.1	16.0	16.0	19.3	16.8	18.4	18.7
Equatorial Guinea	54.1	50.0	39.2	48.4	46.8	47.9	46.3	36.3	19.3	16.8
Eritrea	-19.9	-9.7	-9.3	1.2	5.9	3.6	4.0	1.3	4.0	4.6
Ethiopia <sup>1</sup>	19.7	15.4	24.5	33.1	31.2	28.1	30.2	31.7	29.0	29.7
Gabon	39.5	33.5	41.0	44.2	44.1	41.0	42.9	33.9	30.4	31.0
Gambia, The	12.6	7.1	5.0	6.7	19.9	9.8	14.2	4.5	11.4	18.0
Ghana	14.1	16.0	17.3	18.5	20.3	16.0	17.0	17.1	16.1	17.2
Guinea	11.4	2.0	0.1	-11.3	-1.3	3.5	-8.0	-8.5	3.7	5.2
Guinea-Bissau	5.6	0.8	-2.2	5.8	-2.6	2.6	7.5	11.5	11.1	10.4
Kenya	16.4	14.9	14.8	12.6	13.1	11.3	12.2	12.7	16.1	16.2
Lesotho	42.7	33.4	19.0	20.4	26.9	24.7	23.4	24.1	27.8	23.4
Liberia	...	...	...	...	...	...	...	...	...	...
Madagascar	20.4	14.5	13.7	10.8	10.7	10.0	15.3	11.1	13.0	14.5
Malawi	12.8	20.5	26.2	3.8	2.8	4.1	3.5	3.0	-4.4	5.1
Mali	15.6	15.6	13.3	14.7	15.0	22.6	19.7	20.8	13.4	14.5
Mauritius	20.0	15.0	14.3	13.1	18.5	19.0	17.0	16.3	15.8	16.2
Mozambique	9.4	4.4	8.1	4.4	14.9	26.6	29.5	14.7	5.0	13.2
Namibia	29.3	25.0	20.7	19.3	21.0	21.2	22.3	21.2	16.8	20.4
Niger	14.1	7.7	25.5	21.5	24.8	25.2	24.2	24.3	24.7	24.3
Nigeria	30.6	24.1	21.2	19.2	19.3	18.8	16.0	12.4	13.1	13.5
Rwanda	18.4	16.4	17.8	16.4	14.7	19.1	15.6	12.8	12.9	14.0
São Tomé & Príncipe	27.8	13.8	32.6	17.4	14.3	16.6	3.7	16.0	19.5	16.2
Senegal	16.4	15.4	17.7	17.6	18.5	17.3	16.1	17.7	18.2	18.9
Seychelles	14.8	12.5	17.5	12.8	22.7	26.5	14.7	15.2	13.8	15.2
Sierra Leone	4.5	-1.7	9.6	-16.9	-4.0	-4.8	-7.2	2.1	2.0	1.2
South Africa	16.0	18.0	18.0	17.5	14.8	15.2	15.5	16.4	16.3	16.1
South Sudan	...	...	...	23.3	-5.2	8.9	13.6	4.4	13.6	5.3
Swaziland	19.6	2.8	-2.1	-2.3	8.6	12.7	12.4	18.1	4.5	6.0
Tanzania	20.9	18.3	21.2	21.6	19.3	14.9	21.9	22.0	21.9	22.0
Togo	10.4	17.2	17.6	15.4	16.3	10.5	13.6	18.2	18.0	17.8
Uganda	26.5	21.4	18.7	18.7	23.0	20.8	17.7	15.3	16.9	18.9
Zambia	32.1	36.2	37.4	38.3	37.1	33.5	37.1	31.9	27.0	29.6
Zimbabwe <sup>2</sup>	...	-28.8	12.3	-0.1	-2.6	-6.4	-2.3	1.3	7.3	7.1
<b>Sub-Saharan Africa</b>	<b>22.2</b>	<b>18.8</b>	<b>20.0</b>	<b>19.5</b>	<b>19.1</b>	<b>18.5</b>	<b>18.0</b>	<b>15.4</b>	<b>15.6</b>	<b>16.3</b>
<i>Median</i>	16.2	15.4	17.5	17.1	16.1	17.5	16.1	15.7	15.9	16.2
Excluding Nigeria and South Africa	20.5	15.9	20.2	20.7	20.9	19.9	20.4	16.9	16.9	18.1
<b>Oil-exporting countries</b>	<b>30.0</b>	<b>22.0</b>	<b>22.5</b>	<b>21.7</b>	<b>21.7</b>	<b>20.5</b>	<b>17.6</b>	<b>12.1</b>	<b>13.1</b>	<b>13.3</b>
Excluding Nigeria	28.4	16.7	26.2	27.9	28.1	24.8	21.8	11.6	13.0	12.8
<b>Oil-importing countries</b>	<b>17.1</b>	<b>16.6</b>	<b>18.1</b>	<b>17.9</b>	<b>17.1</b>	<b>17.1</b>	<b>18.3</b>	<b>17.8</b>	<b>17.4</b>	<b>18.4</b>
Excluding South Africa	18.0	15.6	18.2	18.2	18.5	18.3	19.9	18.6	18.1	19.6
<b>Middle-income countries</b>	<b>23.6</b>	<b>20.4</b>	<b>20.7</b>	<b>20.2</b>	<b>19.8</b>	<b>18.9</b>	<b>17.6</b>	<b>14.7</b>	<b>15.1</b>	<b>15.4</b>
Excluding Nigeria and South Africa	24.0	18.3	22.5	24.0	25.0	22.4	21.5	16.3	16.5	17.1
<b>Low-income countries</b>	<b>16.4</b>	<b>13.1</b>	<b>17.6</b>	<b>17.3</b>	<b>16.6</b>	<b>17.3</b>	<b>19.2</b>	<b>17.5</b>	<b>17.3</b>	<b>19.0</b>
Excluding low-income countries in fragile situations	18.8	15.9	19.9	21.9	21.9	20.8	22.7	21.8	20.7	22.1
<b>Countries in fragile situations</b>	<b>13.2</b>	<b>10.2</b>	<b>15.3</b>	<b>13.1</b>	<b>11.6</b>	<b>13.6</b>	<b>16.0</b>	<b>11.3</b>	<b>13.2</b>	<b>14.9</b>
CFA franc zone	20.7	20.6	22.0	23.7	23.5	23.0	23.9	19.4	18.4	18.7
CEMAC	28.4	26.3	27.9	30.3	31.9	29.5	30.9	22.2	20.7	20.3
WAEMU	13.6	15.2	16.5	17.3	15.5	17.1	17.6	16.9	16.5	17.4
COMESA (SSA members)	18.6	15.1	18.8	18.5	18.9	18.7	20.0	18.7	18.4	20.3
EAC-5	19.8	17.6	17.7	16.9	17.0	14.6	16.6	16.2	17.9	18.4
ECOWAS	25.7	21.5	19.8	18.3	18.4	18.0	15.9	13.2	13.8	14.4
SACU	17.5	18.5	18.4	18.3	16.0	16.6	17.0	17.6	17.0	17.1
SADC	18.9	15.9	19.4	18.9	17.7	17.5	17.9	15.5	15.3	16.3

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	4.6	-7.4	3.4	8.7	4.6	-0.3	-6.6	-4.9	-5.4	-5.4
Benin	-0.6	-3.1	-0.4	-1.3	-0.3	-1.9	-2.3	-7.5	-4.2	-4.3
Botswana	4.5	-13.3	-7.5	-0.1	0.8	5.6	3.8	-4.1	-3.3	-3.8
Burkina Faso	-0.8	-4.7	-3.0	-1.4	-3.1	-3.9	-1.9	-2.3	-3.1	-3.0
Burundi	-2.7	-5.1	-3.6	-4.2	-3.8	-1.8	-3.6	-5.6	-7.0	-4.4
Cabo Verde	-3.3	-5.9	-10.7	-7.7	-10.3	-8.9	-7.3	-3.8	-3.3	-2.8
Cameroon	8.6	-0.0	-1.1	-2.6	-1.6	-4.0	-4.6	-2.7	-6.2	-4.9
Central African Rep.	0.5	-0.6	-1.5	-2.4	-0.0	-6.5	3.0	-0.6	-4.1	-2.8
Chad	1.2	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-4.9	-2.8	-1.3
Comoros	-1.7	0.6	7.0	1.4	3.3	17.8	-0.5	4.4	-9.1	-7.9
Congo, Dem. Rep. of	-0.3	1.3	2.4	-0.5	1.8	4.0	1.3	-0.1	-1.9	2.8
Congo, Rep. of	13.5	4.8	16.1	16.5	7.5	-1.8	-7.9	-18.3	-7.5	-1.6
Côte d'Ivoire	-1.0	-1.4	-1.8	-4.0	-3.1	-2.2	-2.3	-3.0	-4.0	-3.6
Equatorial Guinea	16.0	-6.5	-4.5	0.8	-7.2	-5.8	-4.9	-3.2	-5.3	-5.3
Eritrea	-17.9	-14.7	-16.0	-16.2	-15.3	-15.1	-14.4	-14.2	-14.0	-13.8
Ethiopia <sup>1</sup>	-3.4	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-2.5	-3.0	-3.2
Gabon	8.5	6.8	2.7	2.5	1.6	1.8	2.7	-1.2	-2.8	-2.7
Gambia, The	-3.2	-2.7	-4.7	-4.7	-4.4	-8.5	-10.0	-6.5	-9.8	-12.9
Ghana	-4.9	-7.1	-9.8	-8.0	-11.3	-12.0	-10.9	-4.7	-3.8	-2.0
Guinea	-1.5	-7.1	-14.0	-1.3	-3.3	-5.2	-4.1	-8.8	-1.9	-0.9
Guinea-Bissau	-4.0	4.1	1.6	-0.8	-2.2	-1.8	-1.4	-7.0	-2.1	-1.8
Kenya	-1.9	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.3	-7.4	-6.4
Lesotho	9.0	-4.0	-4.2	-10.6	5.0	-2.5	2.1	0.1	-9.3	-5.8
Liberia	-0.5	-10.1	-5.7	-3.1	-1.6	-4.7	-1.8	-11.4	-7.1	-8.4
Madagascar	-2.6	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-3.2	-4.4
Malawi	-2.3	-3.6	1.8	-4.1	-1.8	-6.4	-4.8	-5.2	-6.4	-3.9
Mali	3.6	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-4.3	-3.8
Mauritius	-3.9	-3.6	-3.2	-3.2	-1.8	-3.5	-3.2	-3.4	-2.8	-2.9
Mozambique	-2.9	-4.9	-3.9	-4.8	-3.8	-2.6	-10.7	-7.4	-5.8	-4.0
Namibia	2.0	-0.1	-4.5	-6.7	-2.3	-3.2	-5.9	-8.1	-9.2	-8.3
Niger	7.1	-5.3	-2.4	-1.5	-1.1	-2.6	-8.0	-9.1	-6.9	-5.3
Nigeria	4.7	-5.4	-4.2	-0.2	-0.2	-2.0	-1.2	-3.8	-4.6	-4.0
Rwanda	0.2	0.0	0.4	-1.1	-1.6	-2.5	-3.6	-3.2	-3.0	-1.6
São Tomé & Príncipe	24.9	-18.1	-11.1	-11.5	-10.9	1.9	-5.5	-6.3	-2.1	-3.8
Senegal	-2.5	-4.6	-4.9	-6.1	-5.2	-5.5	-5.0	-4.8	-4.2	-3.7
Seychelles	-0.7	4.8	0.5	3.4	2.9	0.4	3.7	1.9	0.6	1.8
Sierra Leone	2.2	-2.3	-5.0	-4.5	-5.2	-2.4	-3.6	-4.4	-5.0	-3.7
South Africa	0.1	-4.8	-4.6	-3.8	-4.0	-3.9	-3.7	-3.9	-3.9	-3.9
South Sudan	...	...	...	4.6	-14.8	-5.7	-8.5	-25.2	-21.8	-11.4
Swaziland	1.4	-2.9	-8.8	-3.7	3.4	0.7	-1.2	-5.6	-11.5	-11.0
Tanzania	-2.5	-4.5	-4.8	-3.6	-4.1	-3.9	-3.0	-3.2	-4.0	-4.6
Togo	-1.4	-3.9	-2.5	-4.0	-7.2	-4.6	-4.8	-6.7	-6.3	-6.3
Uganda	-0.8	-2.1	-5.7	-2.7	-3.0	-4.0	-3.5	-2.7	-4.7	-2.9
Zambia	2.1	-2.1	-2.4	-1.8	-2.8	-6.2	-5.9	-9.1	-8.9	-8.2
Zimbabwe <sup>2</sup>	-3.5	-2.1	0.7	-1.2	-0.5	-1.9	-1.5	-1.1	-4.9	-3.1
<b>Sub-Saharan Africa</b>	<b>1.7</b>	<b>-4.5</b>	<b>-3.4</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-2.9</b>	<b>-3.2</b>	<b>-4.3</b>	<b>-4.6</b>	<b>-4.0</b>
<i>Median</i>	-0.7	-3.6	-3.4	-2.6	-2.2	-2.6	-3.6	-4.4	-4.6	-3.9
Excluding Nigeria and South Africa	1.2	-3.7	-1.9	-0.3	-1.8	-3.1	-4.6	-4.8	-4.9	-4.0
<b>Oil-exporting countries</b>	<b>5.5</b>	<b>-5.0</b>	<b>-2.2</b>	<b>1.9</b>	<b>0.3</b>	<b>-1.9</b>	<b>-2.5</b>	<b>-4.4</b>	<b>-4.8</b>	<b>-4.2</b>
Excluding Nigeria	7.2	-4.2	2.3	5.8	1.3	-1.7	-5.5	-5.8	-5.5	-4.7
<b>Oil-importing countries</b>	<b>-0.5</b>	<b>-4.1</b>	<b>-4.2</b>	<b>-3.6</b>	<b>-3.7</b>	<b>-3.8</b>	<b>-4.0</b>	<b>-4.3</b>	<b>-4.4</b>	<b>-3.8</b>
Excluding South Africa	-1.2	-3.5	-3.8	-3.5	-3.3	-3.8	-4.1	-4.5	-4.7	-3.8
<b>Middle-income countries</b>	<b>2.4</b>	<b>-4.8</b>	<b>-3.5</b>	<b>-1.1</b>	<b>-1.7</b>	<b>-3.0</b>	<b>-3.2</b>	<b>-4.4</b>	<b>-4.8</b>	<b>-4.3</b>
Excluding Nigeria and South Africa	3.0	-4.1	-1.4	0.9	-1.2	-3.4	-5.5	-5.5	-5.7	-4.9
<b>Low-income countries</b>	<b>-1.4</b>	<b>-3.2</b>	<b>-2.7</b>	<b>-2.0</b>	<b>-2.7</b>	<b>-2.7</b>	<b>-3.4</b>	<b>-4.1</b>	<b>-4.1</b>	<b>-3.1</b>
Excluding low-income countries in fragile situations	-1.7	-3.1	-3.4	-2.9	-2.8	-3.3	-3.9	-3.7	-3.9	-3.6
<b>Countries in fragile situations</b>	<b>0.5</b>	<b>-2.2</b>	<b>0.0</b>	<b>0.1</b>	<b>-1.8</b>	<b>-1.9</b>	<b>-3.1</b>	<b>-5.1</b>	<b>-4.4</b>	<b>-2.4</b>
CFA franc zone	4.8	-2.0	-0.7	-0.2	-1.8	-3.0	-3.5	-4.3	-4.7	-3.7
CEMAC	9.5	-0.8	1.1	2.7	-0.7	-2.8	-3.6	-4.6	-5.1	-3.6
WAEMU	-0.1	-3.2	-2.5	-3.4	-2.9	-3.1	-3.3	-4.1	-4.3	-3.8
COMESA (SSA members)	-1.7	-2.2	-2.3	-2.5	-2.2	-3.0	-3.7	-4.4	-5.0	-3.8
EAC-5	-1.8	-3.7	-4.5	-3.5	-4.1	-4.5	-5.0	-5.4	-5.7	-4.9
ECOWAS	3.0	-5.1	-4.5	-1.3	-1.4	-2.9	-2.1	-4.0	-4.5	-3.8
SACU	0.4	-4.9	-4.8	-3.8	-3.7	-3.5	-3.4	-4.1	-4.2	-4.1
SADC	0.3	-4.8	-3.1	-1.6	-2.0	-2.7	-3.9	-4.0	-4.4	-4.0

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	4.4	-7.4	3.4	8.7	4.6	-0.3	-6.6	-4.9	-5.4	-5.4
Benin	-2.7	-6.0	-1.8	-3.7	-2.1	-2.8	-3.2	-8.0	-5.3	-6.1
Botswana	3.8	-14.3	-7.8	-0.6	0.8	5.4	3.5	-4.3	-3.6	-4.1
Burkina Faso	-10.2	-10.6	-7.5	-6.4	-8.0	-9.3	-6.1	-5.8	-6.9	-7.5
Burundi	-18.7	-24.0	-26.3	-26.0	-21.9	-19.2	-17.3	-15.6	-7.0	-11.9
Cabo Verde	-9.0	-11.0	-17.0	-10.6	-13.1	-11.3	-8.9	-6.2	-5.4	-4.2
Cameroon	2.3	-0.8	-1.7	-3.1	-2.0	-4.3	-4.9	-2.7	-6.4	-5.1
Central African Rep.	-5.5	-5.9	-7.0	-4.9	-4.9	-9.3	-7.8	-7.8	-9.0	-7.2
Chad	-0.7	-11.9	-5.5	0.8	-2.2	-4.3	-6.2	-8.4	-6.9	-4.8
Comoros	-7.8	-9.1	-7.8	-6.0	-6.0	-9.7	-9.9	-10.7	-17.4	-16.3
Congo, Dem. Rep. of	-1.9	-3.2	-5.7	-3.9	-1.1	0.7	0.1	-3.5	-3.9	0.3
Congo, Rep. of	13.2	4.5	16.0	15.9	7.3	-2.2	-8.4	-18.3	-7.9	-1.9
Côte d'Ivoire	-2.0	-1.9	-2.3	-4.3	-3.7	-3.5	-4.1	-4.5	-5.7	-5.2
Equatorial Guinea	16.0	-6.5	-4.5	0.8	-7.2	-5.8	-4.9	-3.2	-5.3	-5.3
Eritrea	-24.8	-17.3	-21.3	-19.4	-16.5	-15.6	-14.8	-14.6	-14.3	-14.0
Ethiopia <sup>1</sup>	-7.5	-5.2	-4.5	-4.8	-2.9	-3.4	-3.7	-3.6	-4.0	-4.1
Gabon	8.5	6.8	2.7	2.5	1.6	1.8	2.7	-1.2	-2.8	-2.7
Gambia, The	-4.8	-6.9	-8.7	-9.9	-13.3	-10.8	-13.7	-8.4	-13.3	-16.9
Ghana	-8.3	-10.1	-12.1	-10.0	-12.8	-12.5	-11.6	-6.7	-4.8	-2.6
Guinea	-2.5	-7.5	-14.4	-4.7	-6.0	-6.7	-8.2	-10.3	-5.7	-4.8
Guinea-Bissau	-12.7	-11.8	-7.9	-7.4	-4.6	-5.3	-10.4	-13.5	-6.6	-7.2
Kenya	-2.9	-5.0	-5.0	-4.6	-5.5	-6.2	-7.9	-8.7	-7.8	-6.8
Lesotho	7.3	-7.0	-11.5	-18.4	-3.6	-7.3	0.0	-3.6	-13.4	-9.6
Liberia	-0.7	-12.6	-7.5	-4.7	-4.1	-7.8	-8.6	-22.2	-16.1	-13.5
Madagascar	-9.2	-4.2	-2.8	-4.3	-3.8	-5.3	-4.6	-4.8	-5.2	-7.1
Malawi	-12.3	-11.1	-8.2	-7.7	-10.6	-13.1	-8.0	-8.0	-10.3	-8.6
Mali	-6.2	-7.8	-5.1	-6.6	-1.2	-5.2	-5.1	-4.5	-6.3	-5.8
Mauritius	-4.2	-5.2	-3.9	-3.9	-2.5	-3.9	-3.4	-4.1	-3.1	-3.2
Mozambique	-9.7	-13.3	-12.1	-12.3	-8.8	-7.8	-15.0	-10.4	-7.6	-7.6
Namibia	1.9	-0.4	-4.6	-6.8	-2.4	-3.4	-6.0	-8.2	-9.3	-8.4
Niger	-7.6	-9.7	-7.0	-5.2	-7.2	-10.6	-13.5	-14.6	-12.4	-9.8
Nigeria	4.7	-5.4	-4.2	-0.2	-0.2	-2.0	-1.2	-3.8	-4.6	-4.0
Rwanda	-10.0	-11.5	-12.9	-12.5	-10.9	-11.2	-10.9	-9.6	-8.5	-6.8
São Tomé & Príncipe	-15.0	-32.5	-29.7	-29.4	-28.6	-11.0	-15.9	-17.7	-15.3	-20.6
Senegal	-4.5	-7.6	-7.4	-8.3	-8.0	-8.1	-8.4	-7.7	-7.0	-6.6
Seychelles	-1.8	0.8	-0.3	0.9	-1.9	-4.0	0.5	1.1	-1.9	0.5
Sierra Leone	-7.5	-8.4	-10.3	-10.1	-9.0	-5.0	-7.8	-9.6	-8.0	-6.0
South Africa	0.1	-4.8	-4.6	-3.8	-4.0	-3.9	-3.7	-3.9	-3.9	-3.9
South Sudan	...	...	...	1.7	-20.9	-12.1	-15.3	-35.5	-39.5	-31.4
Swaziland	0.9	-3.4	-8.9	-3.7	3.3	0.3	-2.8	-6.2	-13.0	-12.4
Tanzania	-7.2	-8.1	-8.2	-6.9	-7.0	-6.3	-4.7	-4.2	-5.1	-5.8
Togo	-2.7	-5.4	-4.5	-7.2	-8.8	-7.6	-6.8	-9.0	-8.9	-8.8
Uganda	-6.0	-4.5	-8.2	-4.4	-4.9	-5.1	-4.6	-4.1	-6.0	-4.1
Zambia	-5.7	-4.5	-3.9	-2.4	-4.5	-7.7	-6.6	-9.2	-9.2	-8.4
Zimbabwe <sup>2</sup>	-3.5	-2.6	0.7	-1.2	-0.5	-1.9	-1.5	-1.1	-4.9	-3.1
<b>Sub-Saharan Africa</b>	<b>0.4</b>	<b>-5.5</b>	<b>-4.3</b>	<b>-2.0</b>	<b>-2.6</b>	<b>-3.6</b>	<b>-3.9</b>	<b>-5.0</b>	<b>-5.2</b>	<b>-4.7</b>
<i>Median</i>	-4.4	-6.9	-7.0	-4.7	-4.6	-5.8	-6.6	-7.7	-6.9	-6.1
Excluding Nigeria and South Africa	-1.9	-6.0	-4.1	-2.1	-3.4	-4.7	-5.9	-6.3	-6.1	-5.3
<b>Oil-exporting countries</b>	<b>5.1</b>	<b>-5.1</b>	<b>-2.3</b>	<b>1.7</b>	<b>0.1</b>	<b>-2.1</b>	<b>-2.6</b>	<b>-4.6</b>	<b>-5.0</b>	<b>-4.4</b>
Excluding Nigeria	5.8	-4.5	2.1	5.4	0.8	-2.3	-6.1	-6.5	-6.1	-5.4
<b>Oil-importing countries</b>	<b>-2.3</b>	<b>-5.8</b>	<b>-5.7</b>	<b>-4.9</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-5.3</b>	<b>-5.4</b>	<b>-4.8</b>
Excluding South Africa	-5.0	-6.6	-6.7	-6.0	-5.5	-5.8	-5.9	-6.2	-6.2	-5.3
<b>Middle-income countries</b>	<b>1.9</b>	<b>-5.0</b>	<b>-3.7</b>	<b>-1.3</b>	<b>-1.9</b>	<b>-3.1</b>	<b>-3.3</b>	<b>-4.5</b>	<b>-4.9</b>	<b>-4.4</b>
Excluding Nigeria and South Africa	1.3	-4.9	-2.0	0.3	-1.7	-3.9	-5.9	-6.0	-6.1	-5.3
<b>Low-income countries</b>	<b>-6.3</b>	<b>-7.4</b>	<b>-7.0</b>	<b>-5.5</b>	<b>-5.8</b>	<b>-5.7</b>	<b>-6.0</b>	<b>-6.6</b>	<b>-6.2</b>	<b>-5.4</b>
Excluding low-income countries in fragile situations	-7.1	-7.5	-7.4	-6.7	-6.0	-6.1	-6.2	-5.6	-5.7	-5.5
<b>Countries in fragile situations</b>	<b>-2.9</b>	<b>-5.0</b>	<b>-3.4</b>	<b>-2.3</b>	<b>-4.1</b>	<b>-4.7</b>	<b>-5.6</b>	<b>-8.1</b>	<b>-6.8</b>	<b>-5.1</b>
CFA franc zone	1.4	-3.8	-2.0	-1.5	-3.1	-4.6	-5.1	-6.0	-6.4	-5.5
CEMAC	7.0	-1.6	0.6	2.2	-1.3	-3.3	-4.2	-5.2	-5.9	-4.3
WAEMU	-4.6	-6.0	-4.7	-5.8	-5.0	-6.0	-6.0	-6.6	-6.8	-6.4
COMESA (SSA members)	-5.4	-5.3	-5.6	-4.8	-4.2	-4.9	-5.0	-5.8	-6.1	-5.0
EAC-5	-5.5	-6.6	-7.6	-6.2	-6.5	-6.5	-6.6	-6.7	-6.7	-6.1
ECOWAS	1.8	-5.9	-5.0	-1.9	-1.9	-3.4	-2.6	-4.6	-5.1	-4.4
SACU	0.3	-5.0	-4.8	-3.8	-3.7	-3.5	-3.4	-4.1	-4.2	-4.2
SADC	-0.6	-5.6	-3.9	-2.2	-2.6	-3.3	-4.3	-4.5	-4.8	-4.5

See sources and footnotes on page 90.

**Table SA10. Government Revenue, Excluding Grants**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	45.5	34.5	43.5	48.8	45.9	40.2	35.3	24.8	21.0	22.5
Benin	16.6	17.2	17.5	16.4	17.4	17.7	16.5	16.4	16.1	16.5
Botswana	41.5	36.1	32.1	35.7	36.2	37.8	38.8	33.1	34.7	32.3
Burkina Faso	13.1	13.6	15.3	15.7	17.5	18.5	17.3	16.1	18.2	18.6
Burundi	13.9	13.9	14.5	16.2	15.6	14.0	14.4	12.9	15.5	13.3
Cabo Verde	22.7	21.9	21.7	22.7	21.6	22.1	21.0	23.8	23.9	24.6
Cameroon	18.2	16.7	16.0	17.5	17.5	17.6	17.8	17.8	16.0	15.9
Central African Rep.	9.4	10.8	11.6	10.8	11.5	5.6	4.9	7.1	8.1	8.9
Chad	14.1	12.3	18.9	23.2	21.8	18.5	15.9	8.7	9.9	10.6
Comoros	14.1	13.9	14.3	16.1	19.3	15.5	14.5	16.5	13.1	14.9
Congo, Dem. Rep. of	8.6	10.7	12.1	11.8	14.4	12.9	13.3	11.2	11.5	15.4
Congo, Rep. of	39.6	29.1	37.5	42.0	42.5	46.5	41.9	27.8	31.0	32.3
Côte d'Ivoire	17.5	18.0	17.7	14.0	18.6	18.4	17.8	19.6	20.1	19.9
Equatorial Guinea	33.2	33.4	26.6	28.3	28.0	24.9	24.3	25.3	22.8	21.2
Eritrea	22.3	13.3	13.3	14.2	14.2	14.1	14.1	13.9	13.9	14.0
Ethiopia <sup>1</sup>	13.9	11.9	14.0	13.4	13.8	14.3	13.8	15.1	16.3	16.1
Gabon	28.7	29.4	25.8	29.0	30.1	30.2	26.1	21.3	19.6	20.1
Gambia, The	15.8	16.2	14.9	16.1	16.4	16.3	18.7	19.8	19.2	20.7
Ghana	13.6	13.4	14.4	17.1	17.0	16.3	17.7	17.2	18.5	18.6
Guinea	14.1	16.2	15.3	16.8	20.1	18.4	17.9	17.5	19.1	19.3
Guinea-Bissau	9.4	9.1	10.8	10.1	9.1	8.1	12.0	13.4	13.5	12.9
Kenya	18.7	18.1	19.2	19.0	18.7	19.2	19.3	19.1	19.2	19.4
Lesotho	57.0	60.4	44.7	44.4	57.9	55.6	58.2	55.4	45.0	46.6
Liberia	15.1	20.6	25.0	24.3	26.0	25.0	23.5	21.5	21.3	22.6
Madagascar	11.7	9.9	11.2	9.7	9.6	9.6	10.1	10.4	11.0	11.2
Malawi	16.4	19.4	21.8	18.4	18.3	21.6	21.8	21.0	21.3	21.1
Mali	15.0	15.1	15.2	14.0	14.4	14.5	14.9	16.4	16.8	17.1
Mauritius	19.4	21.2	21.2	20.7	20.8	21.0	20.5	22.0	22.6	22.6
Mozambique	12.7	15.6	17.9	19.8	21.9	26.2	27.5	25.0	24.1	24.1
Namibia	28.5	30.8	27.8	29.8	31.3	32.0	33.9	34.1	30.5	30.4
Niger	13.7	14.3	13.6	14.2	15.3	16.6	17.5	18.1	17.7	17.8
Nigeria	21.2	10.1	12.5	17.8	14.3	11.1	10.5	7.2	5.7	7.1
Rwanda	12.7	12.6	13.0	14.0	15.0	16.5	16.7	18.6	18.2	18.1
São Tomé & Príncipe	27.7	16.3	17.5	18.6	16.3	20.6	15.6	16.5	18.0	16.8
Senegal	20.8	19.0	19.6	20.5	20.5	20.1	21.4	22.2	22.1	21.5
Seychelles	36.5	32.9	34.2	37.2	36.7	34.2	34.1	33.9	36.0	34.8
Sierra Leone	8.8	9.1	9.9	11.4	11.3	10.7	9.8	10.4	11.1	11.7
South Africa	26.9	26.9	26.9	27.1	27.3	27.6	28.2	29.6	29.9	30.0
South Sudan	...	...	...	22.7	10.8	14.2	22.2	14.7	17.9	25.4
Swaziland	30.5	29.3	20.5	20.1	29.4	28.2	28.5	27.0	23.5	24.2
Tanzania	10.8	12.1	12.0	12.3	12.7	13.1	13.3	13.7	15.2	15.7
Togo	16.3	15.8	18.0	16.7	17.6	18.0	18.2	19.5	19.2	19.5
Uganda	12.2	10.8	10.6	12.8	11.6	11.7	12.5	13.9	13.9	14.8
Zambia	15.2	13.3	14.2	17.1	17.0	16.2	18.1	18.0	17.9	17.7
Zimbabwe <sup>2</sup>	6.1	11.4	23.3	26.7	28.0	27.7	26.6	27.5	25.1	23.4
<b>Sub-Saharan Africa</b>	<b>23.2</b>	<b>19.2</b>	<b>20.7</b>	<b>23.2</b>	<b>21.9</b>	<b>20.1</b>	<b>19.4</b>	<b>17.4</b>	<b>17.0</b>	<b>17.8</b>
<i>Median</i>	16.1	16.0	17.5	17.5	17.6	18.4	17.9	18.1	18.5	19.3
Excluding Nigeria and South Africa	21.8	20.0	22.0	24.1	23.8	22.7	21.8	19.2	18.6	19.1
<b>Oil-exporting countries</b>	<b>25.3</b>	<b>16.4</b>	<b>19.0</b>	<b>24.4</b>	<b>21.3</b>	<b>17.9</b>	<b>16.2</b>	<b>11.3</b>	<b>9.8</b>	<b>11.4</b>
Excluding Nigeria	34.2	29.3	34.0	37.2	36.0	32.7	29.8	22.2	19.9	20.9
<b>Oil-importing countries</b>	<b>22.0</b>	<b>21.1</b>	<b>21.9</b>	<b>22.2</b>	<b>22.3</b>	<b>22.0</b>	<b>22.2</b>	<b>22.5</b>	<b>22.3</b>	<b>22.4</b>
Excluding South Africa	16.6	16.0	16.8	17.3	18.0	18.0	18.2	18.1	18.2	18.5
<b>Middle-income countries</b>	<b>25.4</b>	<b>20.6</b>	<b>21.9</b>	<b>24.8</b>	<b>23.3</b>	<b>21.2</b>	<b>20.2</b>	<b>17.9</b>	<b>17.3</b>	<b>18.2</b>
Excluding Nigeria and South Africa	28.0	25.2	27.1	30.1	29.8	27.8	26.4	22.4	20.9	21.2
<b>Low-income countries</b>	<b>13.0</b>	<b>13.2</b>	<b>14.8</b>	<b>15.8</b>	<b>15.6</b>	<b>15.8</b>	<b>16.1</b>	<b>15.7</b>	<b>16.2</b>	<b>16.7</b>
Excluding low-income countries in fragile situations	13.7	13.3	14.1	14.7	15.0	15.8	15.8	16.3	16.9	17.0
<b>Countries in fragile situations</b>	<b>15.8</b>	<b>15.4</b>	<b>18.3</b>	<b>18.9</b>	<b>19.1</b>	<b>18.7</b>	<b>18.6</b>	<b>16.4</b>	<b>16.9</b>	<b>18.0</b>
CFA franc zone	21.1	20.0	20.3	21.4	22.2	21.7	20.6	19.0	18.7	18.8
CEMAC	25.2	23.3	23.5	26.4	26.3	25.5	23.4	19.4	18.4	18.5
WAEMU	16.8	16.7	17.0	15.6	17.6	17.8	17.7	18.6	19.0	19.0
COMESA (SSA members)	15.0	14.4	15.8	16.2	16.6	16.6	16.7	16.8	17.0	17.5
EAC-5	14.5	14.3	14.7	15.2	15.1	15.5	15.8	16.4	17.0	17.3
ECOWAS	19.6	11.6	13.4	17.4	15.1	12.5	12.0	9.6	9.3	10.5
SACU	27.7	27.5	27.1	27.5	27.9	28.3	29.0	30.0	30.1	30.1
SADC	26.8	25.6	27.0	28.5	28.6	27.7	27.2	25.6	24.8	25.2

See sources and footnotes on page 90.

**Table SA11. Government Expenditure**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	41.1	41.9	40.0	40.2	41.3	40.5	41.9	29.7	26.3	27.9
Benin	19.4	23.2	19.2	20.1	19.5	20.5	19.7	24.4	21.4	22.6
Botswana	37.6	50.3	39.9	36.3	35.4	32.4	35.3	37.5	38.3	36.4
Burkina Faso	23.3	24.2	22.8	22.1	25.5	27.8	23.4	21.9	25.1	26.1
Burundi	32.6	38.0	40.8	42.2	37.5	33.2	31.8	28.5	22.5	25.2
Cabo Verde	31.7	32.8	38.7	33.3	34.7	33.4	29.9	30.0	29.3	28.8
Cameroon	15.9	17.5	17.7	20.5	19.5	21.9	22.7	20.5	22.4	21.0
Central African Rep.	14.9	16.6	18.6	15.7	16.4	14.9	12.7	14.9	17.1	16.0
Chad	14.9	24.2	24.4	22.4	23.9	22.9	22.1	17.1	16.8	15.4
Comoros	21.9	23.0	22.1	22.1	25.3	25.2	24.4	27.3	30.5	31.2
Congo, Dem. Rep. of	10.6	13.9	17.7	15.7	15.4	12.2	13.3	14.7	15.4	15.1
Congo, Rep. of	26.4	24.7	21.4	26.1	35.2	48.7	50.2	46.2	38.9	34.2
Côte d'Ivoire	19.5	19.9	20.0	18.2	22.3	21.9	21.8	24.1	25.8	25.2
Equatorial Guinea	17.3	39.8	31.2	27.5	35.2	30.7	29.2	28.5	28.1	26.5
Eritrea	47.1	30.6	34.6	33.6	30.7	29.7	28.9	28.5	28.2	28.0
Ethiopia <sup>1</sup>	21.5	17.1	18.5	18.2	16.6	17.8	17.5	18.6	20.2	20.3
Gabon	20.2	22.6	23.1	26.5	28.5	28.4	23.5	22.6	22.4	22.8
Gambia, The	20.6	23.1	23.6	26.0	29.7	27.1	32.5	28.2	32.5	37.6
Ghana	21.8	23.6	26.5	27.1	29.8	28.8	29.3	23.9	23.2	21.2
Guinea	16.5	23.7	29.7	21.5	26.1	25.1	26.1	27.8	24.7	24.1
Guinea-Bissau	22.1	20.9	18.7	17.5	13.7	13.4	22.4	26.8	20.2	20.0
Kenya	21.6	23.1	24.2	23.6	24.2	25.4	27.2	27.8	27.0	26.2
Lesotho	49.8	67.4	56.2	62.8	61.5	62.9	58.2	59.0	58.4	56.3
Liberia	15.8	33.2	32.5	29.0	30.1	32.8	32.1	43.7	37.4	36.1
Madagascar	20.9	14.1	14.0	14.1	13.4	14.9	14.7	15.1	16.2	18.3
Malawi	28.6	30.5	30.0	26.1	28.9	34.7	29.8	28.9	31.5	29.7
Mali	21.2	22.8	20.3	20.6	15.5	19.7	20.0	20.9	23.1	22.9
Mauritius	23.7	26.3	25.1	24.6	23.3	24.9	23.9	26.1	25.7	25.8
Mozambique	22.5	28.9	30.0	32.2	30.7	34.0	42.5	35.4	31.7	31.7
Namibia	26.6	31.1	32.4	36.7	33.8	35.4	39.9	42.3	39.8	38.7
Niger	21.3	23.9	20.6	19.4	22.5	27.2	31.0	32.7	30.1	27.6
Nigeria	16.5	15.5	16.7	18.0	14.5	13.1	11.7	11.0	10.3	11.1
Rwanda	22.7	24.1	25.9	26.5	25.9	27.6	27.6	28.1	26.7	24.8
São Tomé & Príncipe	42.6	48.8	47.3	48.0	44.9	31.6	31.5	34.2	33.3	37.4
Senegal	25.3	26.6	27.0	28.8	28.5	28.1	29.8	29.9	29.1	28.1
Seychelles	38.3	32.1	34.6	36.3	38.6	38.2	33.6	32.8	37.9	34.4
Sierra Leone	16.4	17.5	20.2	21.5	20.3	15.7	17.6	20.0	19.1	17.7
South Africa	26.8	31.7	31.5	30.9	31.4	31.5	31.9	33.5	33.7	33.8
South Sudan	...	...	...	21.0	31.6	26.4	37.5	50.2	57.4	56.7
Swaziland	29.6	32.7	29.4	23.9	26.1	28.0	31.3	33.3	36.5	36.6
Tanzania	18.0	20.2	20.2	19.1	19.8	19.4	17.9	18.0	20.4	21.5
Togo	19.0	21.2	22.5	23.8	26.4	25.5	25.0	28.5	28.1	28.3
Uganda	18.1	15.3	18.8	17.2	16.5	16.8	17.1	18.1	20.0	18.9
Zambia	21.0	17.8	18.1	19.5	21.5	23.8	24.8	27.2	27.1	26.1
Zimbabwe <sup>2</sup>	9.6	14.0	22.6	27.8	28.5	29.6	28.1	28.6	30.0	26.4
<b>Sub-Saharan Africa</b>	<b>22.8</b>	<b>24.7</b>	<b>24.9</b>	<b>25.2</b>	<b>24.5</b>	<b>23.8</b>	<b>23.2</b>	<b>22.4</b>	<b>22.3</b>	<b>22.5</b>
<i>Median</i>	21.5	23.8	23.9	23.9	26.1	27.2	27.6	28.1	27.0	26.2
Excluding Nigeria and South Africa	23.7	26.0	26.0	26.2	27.2	27.3	27.8	25.5	24.8	24.4
<b>Oil-exporting countries</b>	<b>20.3</b>	<b>21.5</b>	<b>21.3</b>	<b>22.7</b>	<b>21.1</b>	<b>20.0</b>	<b>18.9</b>	<b>15.9</b>	<b>14.9</b>	<b>15.8</b>
Excluding Nigeria	28.4	33.9	31.8	31.8	35.2	35.0	35.9	28.7	26.0	26.3
<b>Oil-importing countries</b>	<b>24.3</b>	<b>26.8</b>	<b>27.5</b>	<b>27.1</b>	<b>27.1</b>	<b>27.0</b>	<b>27.2</b>	<b>27.8</b>	<b>27.6</b>	<b>27.2</b>
Excluding South Africa	21.6	22.6	23.5	23.3	23.4	23.7	24.1	24.3	24.4	23.8
<b>Middle-income countries</b>	<b>23.5</b>	<b>25.6</b>	<b>25.6</b>	<b>26.0</b>	<b>25.2</b>	<b>24.3</b>	<b>23.5</b>	<b>22.5</b>	<b>22.2</b>	<b>22.6</b>
Excluding Nigeria and South Africa	26.7	30.1	29.1	29.7	31.5	31.7	32.4	28.3	27.0	26.5
<b>Low-income countries</b>	<b>19.4</b>	<b>20.5</b>	<b>21.7</b>	<b>21.3</b>	<b>21.4</b>	<b>21.6</b>	<b>22.1</b>	<b>22.3</b>	<b>22.3</b>	<b>22.1</b>
Excluding low-income countries in fragile situations	20.8	20.9	21.5	21.4	21.0	21.9	22.0	21.9	22.5	22.5
<b>Countries in fragile situations</b>	<b>18.7</b>	<b>20.4</b>	<b>21.7</b>	<b>21.2</b>	<b>23.2</b>	<b>23.4</b>	<b>24.1</b>	<b>24.4</b>	<b>23.7</b>	<b>23.1</b>
CFA franc zone	19.8	23.8	22.3	22.9	25.3	26.3	25.7	24.9	25.1	24.3
CEMAC	18.2	24.9	22.9	24.2	27.7	28.8	27.7	24.6	24.2	22.8
WAEMU	21.3	22.7	21.7	21.4	22.6	23.7	23.7	25.2	25.8	25.4
COMESA (SSA members)	20.4	19.7	21.5	21.0	20.8	21.4	21.8	22.7	23.1	22.5
EAC-5	20.1	20.9	22.3	21.4	21.6	22.1	22.4	23.1	23.7	23.4
ECOWAS	17.7	17.5	18.4	19.3	17.0	16.0	14.6	14.2	14.3	14.9
SACU	27.3	32.5	31.9	31.3	31.7	31.8	32.4	34.1	34.3	34.2
SADC	27.4	31.2	30.9	30.7	31.1	31.0	31.5	30.1	29.5	29.6

See sources and footnotes on page 90.



**Table SA12. Government Debt**  
 (Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	27.8	22.7	44.3	33.8	29.5	32.9	40.7	64.2	77.7	73.6
Benin	24.4	25.6	28.7	29.9	26.8	25.4	30.9	39.3	42.5	43.9
Botswana	7.7	17.6	19.4	20.3	18.9	17.6	17.7	17.2	16.9	15.3
Burkina Faso	32.6	28.5	29.3	29.8	28.3	28.7	30.2	32.8	36.3	36.3
Burundi	134.4	25.7	46.9	39.8	39.9	36.6	33.9	42.4	60.4	45.6
Cabo Verde	73.8	65.2	72.4	78.8	91.1	100.0	110.3	120.5	119.2	117.8
Cameroon	30.1	10.1	11.5	13.2	15.4	18.7	27.5	29.0	31.6	33.8
Central African Rep.	69.6	21.1	21.4	21.8	23.5	38.5	51.1	48.5	47.2	41.2
Chad	24.8	31.7	30.1	30.5	28.8	30.3	39.2	42.6	45.0	39.3
Comoros	65.1	53.6	50.7	45.7	42.6	18.1	22.6	25.4	27.1	28.1
Congo, Dem. Rep. of	105.0	93.2	31.9	26.3	23.2	19.1	16.8	18.9	20.0	22.6
Congo, Rep. of	114.4	61.6	22.9	33.1	34.1	38.2	47.5	70.6	69.3	61.2
Côte d'Ivoire	76.6	64.2	63.0	69.2	45.0	43.4	46.5	48.9	49.0	48.3
Equatorial Guinea	1.9	4.3	7.9	5.9	7.3	6.1	8.7	14.0	19.6	21.9
Eritrea	146.3	144.6	143.8	133.0	127.6	128.4	126.5	127.1	125.5	127.4
Ethiopia <sup>1</sup>	67.8	37.6	40.5	44.0	36.9	42.4	46.3	56.1	57.4	60.3
Gabon	41.2	23.1	20.5	17.9	19.7	29.2	32.2	44.0	47.5	46.5
Gambia, The	107.3	62.6	69.6	77.3	77.0	83.3	101.1	91.6	99.4	104.3
Ghana	39.3	36.1	46.3	42.6	50.1	60.3	72.1	70.8	66.0	62.2
Guinea	117.9	89.3	99.6	78.0	35.4	45.7	45.4	53.0	52.6	50.3
Guinea-Bissau	197.4	159.2	62.9	49.5	52.1	53.6	50.4	52.9	47.3	45.7
Kenya	45.2	41.1	44.4	43.0	41.7	41.5	46.7	51.3	52.7	53.0
Lesotho	57.5	37.6	35.2	38.0	40.3	43.4	49.5	58.3	58.8	56.2
Liberia	548.8	173.9	33.4	29.6	27.0	27.5	33.3	39.2	42.8	46.2
Madagascar	56.6	33.7	31.7	32.2	33.0	33.9	34.7	35.5	42.3	43.2
Malawi	62.2	42.6	62.9	88.5	89.5	100.3	94.6	82.0	72.1	65.5
Mali	29.2	21.9	25.3	24.0	25.4	26.4	27.3	30.9	29.8	30.2
Mauritius	49.5	52.3	52.0	52.3	51.5	53.9	56.2	58.6	58.9	58.3
Mozambique	49.7	41.9	43.3	38.0	40.1	53.1	62.4	86.0	112.6	103.2
Namibia	23.0	15.9	15.5	23.2	23.4	23.2	23.6	33.7	42.0	46.9
Niger	43.3	27.7	24.3	27.8	26.8	27.2	33.4	45.1	48.9	50.4
Nigeria	15.5	8.6	9.6	10.2	10.4	10.5	10.6	11.5	14.6	15.5
Rwanda	47.1	22.4	22.6	23.1	21.5	28.7	31.1	37.3	44.2	48.2
São Tomé & Príncipe	207.2	68.0	75.3	71.7	78.3	71.4	68.9	82.3	90.8	96.5
Senegal	32.5	34.2	35.5	40.7	42.8	46.9	54.2	56.8	57.3	56.2
Seychelles	140.1	121.3	81.9	77.3	82.5	68.8	68.6	69.0	67.2	61.5
Sierra Leone	94.1	48.1	46.8	44.8	36.8	30.5	35.0	43.8	48.1	47.2
South Africa	30.5	30.1	34.7	38.2	41.0	44.0	46.9	49.8	51.7	53.3
South Sudan	...	...	...	0.0	8.9	17.6	37.5	63.6	43.8	44.8
Swaziland	14.6	10.3	13.5	13.9	14.4	14.5	13.4	17.0	26.9	36.4
Tanzania	33.5	24.4	27.3	27.8	29.2	30.9	33.8	36.5	38.3	39.7
Togo	97.4	73.4	49.9	49.3	49.0	51.2	57.5	62.3	63.2	64.6
Uganda	39.4	19.2	22.9	23.6	24.2	27.7	31.2	34.4	36.5	38.5
Zambia	20.4	20.5	18.9	20.8	24.9	25.9	33.6	56.3	56.1	58.8
Zimbabwe <sup>2</sup>	50.6	68.3	63.2	51.8	56.7	54.6	55.3	58.9	58.9	57.6
<b>Sub-Saharan Africa</b>	<b>33.0</b>	<b>26.5</b>	<b>28.1</b>	<b>28.3</b>	<b>28.1</b>	<b>29.5</b>	<b>31.7</b>	<b>37.1</b>	<b>41.1</b>	<b>42.1</b>
<i>Median</i>	49.6	35.1	35.0	33.8	34.1	33.9	39.2	48.9	48.9	48.2
Excluding Nigeria and South Africa	46.6	35.3	36.3	33.8	32.7	35.5	40.5	49.5	52.6	52.4
<b>Oil-exporting countries</b>	<b>21.2</b>	<b>13.0</b>	<b>16.1</b>	<b>15.0</b>	<b>14.8</b>	<b>15.8</b>	<b>18.0</b>	<b>22.9</b>	<b>27.8</b>	<b>28.7</b>
Excluding Nigeria	33.6	22.0	31.0	24.2	23.9	27.5	35.5	52.7	59.9	57.8
<b>Oil-importing countries</b>	<b>40.6</b>	<b>35.9</b>	<b>36.6</b>	<b>38.5</b>	<b>38.8</b>	<b>41.3</b>	<b>44.4</b>	<b>48.9</b>	<b>50.7</b>	<b>51.5</b>
Excluding South Africa	52.0	41.0	38.6	38.7	36.9	39.3	42.8	48.3	50.2	50.6
<b>Middle-income countries</b>	<b>27.8</b>	<b>22.9</b>	<b>26.3</b>	<b>27.0</b>	<b>26.9</b>	<b>27.9</b>	<b>29.7</b>	<b>34.6</b>	<b>39.0</b>	<b>40.0</b>
Excluding Nigeria and South Africa	38.5	30.4	35.9	33.3	31.9	35.1	40.9	52.5	56.7	55.9
<b>Low-income countries</b>	<b>57.7</b>	<b>41.6</b>	<b>37.0</b>	<b>34.4</b>	<b>33.7</b>	<b>36.0</b>	<b>39.9</b>	<b>46.2</b>	<b>48.0</b>	<b>48.5</b>
Excluding low-income countries in fragile situations	42.9	30.0	31.9	33.3	32.2	36.2	40.6	48.1	51.2	52.1
<b>Countries in fragile situations</b>	<b>81.8</b>	<b>61.7</b>	<b>46.5</b>	<b>41.1</b>	<b>37.4</b>	<b>37.4</b>	<b>41.0</b>	<b>45.9</b>	<b>45.5</b>	<b>45.0</b>
CFA franc zone	45.0	32.5	29.0	30.1	27.3	29.6	34.9	40.9	42.9	42.8
CEMAC	38.6	21.1	16.9	17.9	18.9	22.3	29.0	36.1	39.2	38.8
WAEMU	52.0	43.7	41.9	44.0	36.6	37.0	40.9	45.0	46.0	46.0
COMESA (SSA members)	56.8	43.6	38.6	38.7	37.1	38.2	41.4	47.9	49.5	51.2
EAC-5	42.2	30.0	33.5	33.0	33.0	34.6	38.5	42.8	45.2	46.1
ECOWAS	27.6	18.6	18.4	18.8	17.7	18.6	19.0	20.9	25.1	26.0
SACU	29.5	29.1	33.4	36.9	39.4	42.0	44.6	47.6	49.9	51.6
SADC	33.5	31.7	35.4	36.2	36.9	39.0	42.4	49.7	53.5	53.9

See sources and footnotes on page 90.

**Table SA13. Broad Money**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	21.9	42.5	35.3	37.6	35.0	36.5	41.0	46.4	48.7	46.6
Benin	30.4	38.7	41.9	42.8	41.5	44.8	49.7	50.7	51.7	52.7
Botswana	46.7	52.7	46.6	43.4	47.8	46.6	45.3	49.2	55.3	53.6
Burkina Faso	23.9	28.0	29.7	29.7	30.5	31.9	34.8	39.4	41.6	44.3
Burundi	22.3	24.3	23.9	22.6	21.0	20.1	19.4	20.5	20.9	20.5
Cabo Verde	75.1	77.5	80.1	78.5	82.1	89.4	94.4	98.4	101.9	103.7
Cameroon	19.4	22.3	23.4	24.2	22.7	23.3	23.8	24.4	25.0	25.1
Central African Rep.	15.9	16.1	17.8	19.2	18.3	28.5	29.1	27.5	27.6	28.1
Chad	9.0	11.1	11.5	12.1	12.4	13.3	15.7	15.9	16.8	16.3
Comoros	25.6	30.4	34.1	34.9	38.3	36.9	38.4	43.6	43.6	43.6
Congo, Dem. Rep. of	6.6	10.2	10.5	10.7	11.6	11.5	11.9	11.6	11.6	12.2
Congo, Rep. of	16.0	22.5	23.8	28.0	33.0	34.8	39.2	44.4	46.6	43.0
Côte d'Ivoire	11.3	14.1	15.7	18.7	15.3	14.9	15.6	16.5	15.8	16.8
Equatorial Guinea	6.4	10.5	12.3	10.6	14.8	16.7	14.6	17.0	16.6	16.4
Eritrea	130.2	121.6	123.2	114.7	114.1	118.3	119.9	118.6	119.7	122.3
Ethiopia <sup>1</sup>	34.6	24.8	27.0	27.6	25.3	27.1	28.1	29.9	30.7	32.7
Gabon	17.0	20.3	19.5	20.5	23.2	24.8	24.4	25.9	26.8	25.8
Gambia, The	39.0	48.7	49.9	55.7	54.5	56.6	59.2	52.8	52.6	53.9
Ghana	22.8	28.0	29.9	30.4	30.0	28.8	32.5	32.5	31.2	30.3
Guinea	20.2	26.9	38.2	33.7	28.9	30.4	30.8	34.4	33.7	35.7
Guinea-Bissau	19.1	24.6	29.7	33.2	32.0	39.3	44.5	50.8	50.8	50.8
Kenya	35.7	36.5	40.1	40.6	40.5	42.1	43.2	42.7	43.8	45.7
Lesotho	32.6	39.1	39.9	36.2	36.1	39.4	37.4	37.7	38.4	39.2
Liberia	19.5	31.4	35.5	42.0	36.3	34.8	34.6	34.8	33.6	33.4
Madagascar	23.6	24.5	24.7	26.1	25.7	25.2	25.4	26.2	27.8	28.1
Malawi	15.8	19.8	22.1	25.1	25.7	26.0	24.5	24.3	23.5	23.5
Mali	25.6	24.7	24.5	24.4	27.0	28.2	27.8	28.9	30.8	32.0
Mauritius	98.5	99.5	100.4	98.9	100.5	99.8	102.9	105.5	107.6	107.2
Mozambique	17.0	24.2	24.7	27.7	30.6	33.4	38.5	42.1	39.9	38.8
Namibia	39.7	63.5	62.4	64.0	57.4	56.2	53.3	55.9	55.9	55.9
Niger	15.6	18.5	20.3	20.2	22.6	23.3	27.2	27.1	29.4	30.2
Nigeria	16.0	24.3	20.8	18.8	21.3	19.3	20.9	20.9	21.4	21.1
Rwanda	16.7	17.5	18.5	20.3	20.1	21.1	22.7	25.4	26.5	27.6
São Tomé & Príncipe	33.2	34.9	36.6	34.9	38.0	38.4	40.1	40.2	40.5	40.8
Senegal	34.7	36.9	39.7	40.0	39.9	42.6	46.0	48.9	47.4	46.7
Seychelles	84.6	55.5	62.1	60.2	52.0	58.9	68.3	67.7	67.7	67.7
Sierra Leone	16.7	22.6	23.5	23.1	21.9	19.8	21.7	24.6	24.0	24.2
South Africa	72.5	77.7	75.8	74.6	72.9	70.8	70.7	74.1	74.1	74.1
South Sudan	...	...	...	9.5	19.8	14.7	18.9	27.1	23.3	22.2
Swaziland	19.8	25.4	25.0	24.4	23.9	25.4	24.3	25.8	25.8	24.8
Tanzania	21.8	23.3	25.1	24.7	23.8	22.7	23.3	24.3	24.2	24.5
Togo	33.3	41.3	45.6	46.9	45.3	46.5	48.2	53.5	55.5	57.7
Uganda	18.5	17.9	21.7	19.8	19.7	20.0	21.4	21.7	21.3	21.9
Zambia	18.0	17.8	18.4	19.1	19.6	20.5	20.9	25.0	23.9	24.2
Zimbabwe <sup>2</sup>	10.7	16.9	24.7	28.3	29.8	28.8	30.8	33.4	34.3	25.7
<b>Sub-Saharan Africa</b>	<b>34.9</b>	<b>39.3</b>	<b>37.6</b>	<b>36.5</b>	<b>36.7</b>	<b>35.6</b>	<b>36.5</b>	<b>38.0</b>	<b>38.4</b>	<b>38.3</b>
<i>Median</i>	21.8	24.8	26.1	28.0	29.8	28.8	30.8	33.4	33.6	32.7
Excluding Nigeria and South Africa	25.0	28.9	29.6	29.7	29.6	30.2	31.7	33.6	34.1	34.2
<b>Oil-exporting countries</b>	<b>16.5</b>	<b>25.7</b>	<b>22.3</b>	<b>20.9</b>	<b>22.9</b>	<b>21.8</b>	<b>23.6</b>	<b>24.7</b>	<b>25.5</b>	<b>24.9</b>
Excluding Nigeria	17.7	29.3	26.6	26.1	27.2	28.2	30.9	34.7	36.1	34.8
<b>Oil-importing countries</b>	<b>46.6</b>	<b>48.9</b>	<b>48.8</b>	<b>48.2</b>	<b>46.8</b>	<b>45.9</b>	<b>46.2</b>	<b>47.9</b>	<b>47.6</b>	<b>47.5</b>
Excluding South Africa	27.2	28.8	30.6	30.9	30.4	30.8	32.0	33.3	33.5	34.0
<b>Middle-income countries</b>	<b>38.0</b>	<b>43.5</b>	<b>40.8</b>	<b>39.8</b>	<b>39.9</b>	<b>38.4</b>	<b>39.2</b>	<b>40.7</b>	<b>41.3</b>	<b>41.0</b>
Excluding Nigeria and South Africa	26.2	33.2	32.7	33.7	33.1	33.8	35.5	37.7	38.5	38.1
<b>Low-income countries</b>	<b>23.5</b>	<b>24.1</b>	<b>26.2</b>	<b>25.5</b>	<b>25.9</b>	<b>26.4</b>	<b>27.8</b>	<b>29.4</b>	<b>29.7</b>	<b>30.2</b>
Excluding low-income countries in fragile situations	25.3	24.7	26.9	26.9	26.3	27.2	29.0	30.6	30.8	31.7
<b>Countries in fragile situations</b>	<b>18.5</b>	<b>21.2</b>	<b>23.0</b>	<b>22.9</b>	<b>24.0</b>	<b>23.8</b>	<b>24.8</b>	<b>26.5</b>	<b>26.7</b>	<b>26.3</b>
CFA franc zone	18.4	21.7	23.2	24.2	24.5	25.8	27.2	29.1	29.8	30.1
CEMAC	14.5	17.7	18.8	19.6	21.0	22.5	23.3	25.1	26.0	25.4
WAEMU	22.1	25.3	27.2	28.6	27.8	28.9	30.7	32.5	32.9	33.8
COMESA (SSA members)	29.9	28.6	30.7	30.9	30.4	31.2	32.0	33.0	33.6	34.4
EAC-5	26.3	26.7	29.6	29.2	28.8	29.1	30.1	30.5	30.8	31.8
ECOWAS	17.9	25.0	22.9	21.7	23.4	22.0	23.7	24.1	24.6	24.6
SACU	69.7	75.4	73.4	72.1	70.6	68.5	68.2	71.5	71.7	71.6
SADC	53.3	58.5	56.5	55.9	54.4	52.9	53.3	56.0	56.1	55.3

See sources and footnotes on page 90.

**Table SA14. Broad Money Growth**  
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	64.6	21.5	5.3	37.1	4.9	14.1	16.2	11.8	37.2	36.3
Benin	15.6	6.2	11.6	9.1	9.0	17.3	16.7	7.9	7.2	9.6
Botswana	17.4	-1.3	12.4	4.3	17.6	8.5	11.3	11.1	6.3	9.4
Burkina Faso	6.9	18.2	19.1	13.8	15.9	10.6	11.3	19.7	13.9	15.1
Burundi	21.1	19.8	12.5	6.6	11.3	13.2	9.8	4.9	11.0	8.2
Cabo Verde	12.5	3.5	5.4	4.6	6.3	11.4	7.4	6.3	8.4	7.4
Cameroon	10.5	6.9	11.3	10.6	1.4	10.8	10.8	9.1	9.6	6.5
Central African Rep.	7.5	11.7	16.1	13.8	1.6	5.6	14.6	5.3	11.8	12.8
Chad	23.6	-4.6	25.3	14.2	13.4	8.6	26.5	-4.7	1.0	7.3
Comoros	8.1	13.3	19.4	9.6	16.0	2.8	8.1	17.1	5.3	5.6
Congo, Dem. Rep. of	52.5	50.4	30.8	23.1	21.2	18.1	14.2	4.9	4.5	11.4
Congo, Rep. of	28.7	5.0	38.9	34.5	21.1	0.7	13.1	-11.5	4.5	7.2
Côte d'Ivoire	12.0	24.4	19.3	17.2	-7.6	9.7	13.8	17.0	4.9	17.2
Equatorial Guinea	30.7	29.9	33.5	7.7	57.8	7.3	-14.1	-10.9	-18.0	-2.5
Eritrea	11.2	15.7	15.6	14.6	17.9	17.5	17.2	13.9	15.7	15.5
Ethiopia <sup>1</sup>	18.1	19.9	24.4	36.5	32.9	24.2	26.9	24.2	21.2	25.3
Gabon	14.2	2.2	19.2	26.5	15.7	6.1	1.6	-0.1	5.1	5.2
Gambia, The	16.5	19.4	13.7	11.0	7.8	15.1	11.2	-0.9	10.1	13.5
Ghana	31.3	26.0	34.4	32.2	24.3	19.1	36.8	23.3	14.4	15.1
Guinea	35.5	25.9	74.4	9.4	1.0	14.1	12.3	20.3	11.1	19.4
Guinea-Bissau	25.7	4.4	29.6	39.1	-6.0	22.5	22.4	30.0	10.2	6.0
Kenya	14.9	16.0	21.6	19.1	14.1	15.6	16.7	14.1	15.9	17.4
Lesotho	16.8	17.7	14.5	1.6	7.0	21.2	4.0	9.2	12.9	12.4
Liberia	33.6	30.6	28.0	41.3	-2.1	7.6	2.1	1.7	2.7	7.0
Madagascar	17.2	10.2	9.6	16.4	6.9	5.3	11.1	14.6	17.9	12.7
Malawi	27.6	23.9	33.9	35.7	22.9	35.1	20.7	23.7	16.9	18.1
Mali	5.6	16.0	9.0	15.3	15.2	7.4	7.1	13.2	14.6	11.7
Mauritius	13.0	2.4	6.9	6.4	8.2	5.8	8.7	7.1	8.0	6.0
Mozambique	22.2	34.6	17.6	23.9	25.6	21.2	27.3	21.7	10.0	12.7
Namibia	16.7	63.2	8.0	11.9	6.3	12.4	7.8	10.2	11.1	11.6
Niger	15.7	18.3	22.0	6.2	31.2	10.1	25.7	3.6	13.7	10.6
Nigeria	37.2	17.1	6.9	4.0	29.1	1.0	20.4	5.9	14.0	16.2
Rwanda	23.6	13.0	16.9	26.7	14.0	15.5	19.0	21.1	15.8	15.6
São Tomé & Príncipe	29.8	8.2	25.1	10.4	20.3	13.9	16.8	13.1	11.3	6.8
Senegal	9.5	10.9	14.1	6.7	6.8	8.0	11.4	13.4	5.1	7.2
Seychelles	7.9	7.0	13.5	4.5	-0.6	23.7	25.8	4.3	4.4	6.2
Sierra Leone	24.5	31.3	28.5	22.6	22.5	16.7	16.6	11.3	12.9	15.3
South Africa	18.9	1.8	6.9	8.3	5.2	5.9	7.3	10.3	6.5	7.0
South Sudan	...	...	...	...	33.9	-1.6	21.2	62.4	188.0	31.6
Swaziland	15.7	26.8	7.9	5.5	10.0	15.9	3.9	13.6	6.9	2.2
Tanzania	22.0	17.7	25.4	18.2	12.5	10.0	15.6	18.8	12.3	14.1
Togo	15.7	16.2	16.3	15.9	8.9	10.3	9.8	20.2	11.7	11.6
Uganda	19.1	16.6	41.5	10.5	14.9	9.5	15.2	11.7	8.8	13.4
Zambia	25.6	7.7	29.9	21.7	17.9	20.8	12.6	35.2	16.4	15.8
Zimbabwe <sup>2</sup>	1.4	340.0	68.6	33.1	19.9	4.6	12.6	8.2	2.7	-23.0
<b>Sub-Saharan Africa</b>	<b>25.4</b>	<b>14.7</b>	<b>13.4</b>	<b>12.6</b>	<b>16.8</b>	<b>7.8</b>	<b>15.5</b>	<b>10.9</b>	<b>12.8</b>	<b>13.9</b>
<i>Median</i>	17.3	16.4	18.4	14.0	14.0	10.8	13.1	11.7	11.0	11.6
Excluding Nigeria and South Africa	22.6	20.5	21.6	21.1	15.0	13.4	16.1	14.5	14.8	15.4
<b>Oil-exporting countries</b>	...	...	...	...	...	...	...	...	...	...
Excluding Nigeria	36.2	14.8	14.2	25.6	13.1	9.8	11.6	7.4	22.9	19.5
<b>Oil-importing countries</b>	<b>18.7</b>	<b>13.5</b>	<b>16.9</b>	<b>15.1</b>	<b>11.5</b>	<b>11.2</b>	<b>13.7</b>	<b>14.5</b>	<b>10.4</b>	<b>11.8</b>
Excluding South Africa	18.6	22.5	24.1	19.8	15.6	14.5	17.6	16.9	12.5	14.3
<b>Middle-income countries</b>	<b>27.3</b>	<b>12.2</b>	<b>10.2</b>	<b>10.6</b>	<b>16.5</b>	<b>6.1</b>	<b>14.8</b>	<b>9.3</b>	<b>12.2</b>	<b>13.9</b>
Excluding Nigeria and South Africa	26.1	17.4	18.2	22.1	12.3	13.2	14.6	12.7	14.8	16.8
<b>Low-income countries</b>	<b>18.8</b>	<b>24.0</b>	<b>25.5</b>	<b>20.1</b>	<b>17.9</b>	<b>13.5</b>	<b>17.6</b>	<b>16.3</b>	<b>14.8</b>	<b>14.1</b>
Excluding low-income countries in fragile situations	17.8	17.8	24.6	20.0	19.2	14.8	19.3	18.1	13.7	16.4
<b>Countries in fragile situations</b>	<b>19.1</b>	<b>30.7</b>	<b>26.5</b>	<b>20.7</b>	<b>11.5</b>	<b>10.2</b>	<b>14.4</b>	<b>12.0</b>	<b>13.3</b>	<b>11.1</b>
CFA franc zone	14.4	13.2	19.2	14.6	12.0	8.9	10.0	6.9	5.7	9.5
CEMAC	18.6	9.2	22.6	16.2	18.3	7.5	6.6	-1.3	2.2	5.3
WAEMU	10.7	17.1	16.1	13.2	6.3	10.1	13.2	14.5	8.7	12.9
COMESA (SSA members)	19.1	24.6	26.1	22.0	18.8	16.4	17.2	16.9	14.2	15.2
EAC-5	18.6	16.7	26.5	17.0	13.6	12.2	16.0	15.4	13.0	15.1
ECOWAS	...	...	...	...	...	...	...	...	...	...
SACU	18.7	3.4	7.2	8.1	5.8	6.4	7.4	10.4	6.7	7.2
SADC	23.6	11.9	11.6	14.7	8.3	9.4	10.7	12.6	11.7	11.7

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015
Angola	71.9	60.5	19.2	28.8	24.2	15.0	1.1	17.6
Benin	16.4	11.9	8.5	11.5	9.4	10.6	6.0	-1.8
Botswana	21.2	10.3	11.1	21.8	21.5	13.8	13.7	9.0
Burkina Faso	14.4	1.7	14.7	23.5	24.1	26.3	18.9	7.0
Burundi	8.4	25.5	38.8	41.7	7.1	9.8	7.4	1.0
Cabo Verde	20.4	11.8	9.0	13.3	-0.6	2.0	-0.9	0.2
Cameroon	8.2	9.1	8.2	28.3	2.6	14.9	14.4	12.8
Central African Rep.	8.7	8.7	30.2	19.2	31.0	-18.1	5.4	-2.1
Chad	17.3	21.0	30.2	24.4	32.1	6.1	37.8	0.7
Comoros	11.4	44.1	25.9	8.9	22.4	12.6	10.0	16.2
Congo, Dem. Rep. of	91.1	41.1	19.0	16.7	25.6	26.5	22.7	-1.3
Congo, Rep. of	26.6	30.4	49.3	42.3	44.3	17.0	25.6	9.2
Côte d'Ivoire	9.3	10.8	8.7	0.4	12.2	22.9	21.7	29.7
Equatorial Guinea	50.1	13.8	30.6	30.7	-13.6	34.3	18.4	14.1
Eritrea	6.3	1.2	1.6	14.6	-1.5	4.4	7.3	7.5
Ethiopia <sup>1</sup>	42.1	11.0	28.1	25.0	37.7	10.8	19.9	31.0
Gabon	10.0	-7.9	1.9	42.0	24.1	23.6	-2.0	-5.2
Gambia, The	13.2	10.3	14.8	8.8	4.3	20.5	-7.5	-7.9
Ghana	44.1	16.2	24.8	29.0	32.9	29.0	42.0	24.7
Guinea	19.2	15.8	43.8	93.4	-3.2	35.0	44.0	27.1
Guinea-Bissau	50.9	24.9	58.2	46.7	27.2	3.6	-8.2	2.4
Kenya	19.9	13.9	20.3	30.9	10.4	20.1	22.2	18.0
Lesotho	29.2	20.7	26.9	25.1	42.2	10.3	11.8	9.2
Liberia	36.0	31.5	40.1	32.4	11.2	27.2	5.6	8.1
Madagascar	24.8	6.5	11.2	7.0	4.8	16.2	18.4	16.5
Malawi	41.2	39.5	52.4	20.5	25.4	14.4	20.0	43.0
Mali	7.2	11.0	13.5	24.1	4.8	11.7	18.7	19.9
Mauritius	15.4	0.5	12.5	12.3	17.4	14.2	-2.2	8.7
Mozambique	27.5	58.6	18.3	19.4	16.7	15.4	25.2	22.1
Namibia	16.9	10.0	11.1	9.3	16.9	14.5	16.5	11.0
Niger	26.1	18.4	11.7	16.0	24.2	4.0	10.4	13.2
Nigeria	47.0	22.0	-5.6	2.6	6.6	9.4	18.0	4.4
Rwanda	30.2	5.7	9.9	27.6	35.0	11.1	19.6	30.1
São Tomé & Príncipe	53.5	39.3	35.8	15.4	11.0	-3.3	-1.4	7.3
Senegal	13.1	3.8	10.1	19.0	10.0	12.6	6.4	7.1
Seychelles	21.9	-9.2	23.6	5.2	8.5	4.5	25.7	6.9
Sierra Leone	35.5	45.4	31.5	21.8	-6.9	11.9	5.4	3.2
South Africa	17.8	3.0	3.3	5.7	9.3	6.6	7.2	8.3
South Sudan	...	...	...	-34.0	125.7	45.4	49.8	51.2
Swaziland	21.4	13.1	-0.5	26.0	-1.7	20.2	9.8	4.2
Tanzania	35.8	9.6	20.0	27.2	18.2	15.3	19.4	24.8
Togo	8.4	21.3	21.6	41.1	18.9	13.5	11.6	16.1
Uganda	27.5	17.3	41.8	28.3	11.8	6.2	14.1	15.3
Zambia	43.2	-5.7	15.4	28.2	37.0	12.6	26.4	29.3
Zimbabwe <sup>2</sup>	5.8	388.2	143.3	62.8	27.1	3.7	4.7	-2.3
<b>Sub-Saharan Africa</b>	<b>30.3</b>	<b>16.5</b>	<b>8.2</b>	<b>12.7</b>	<b>13.3</b>	<b>12.2</b>	<b>15.4</b>	<b>11.4</b>
<i>Median</i>	21.3	13.4	19.1	23.5	16.9	13.5	14.1	9.2
Excluding Nigeria and South Africa	28.7	20.6	21.5	23.5	19.9	16.7	17.5	17.6
<b>Oil-exporting countries</b>	<b>44.1</b>	<b>24.8</b>	<b>0.5</b>	<b>7.7</b>	<b>10.4</b>	<b>11.8</b>	<b>16.1</b>	<b>6.9</b>
Excluding Nigeria	38.0	32.2	19.6	21.8	20.9	18.6	11.2	14.1
<b>Oil-importing countries</b>	<b>22.3</b>	<b>11.0</b>	<b>14.2</b>	<b>16.5</b>	<b>15.5</b>	<b>12.4</b>	<b>14.9</b>	<b>14.9</b>
Excluding South Africa	25.9	16.9	22.1	24.1	19.6	16.0	19.7	18.7
<b>Middle-income countries</b>	<b>31.4</b>	<b>15.1</b>	<b>3.7</b>	<b>10.3</b>	<b>10.9</b>	<b>11.6</b>	<b>14.5</b>	<b>9.5</b>
Excluding Nigeria and South Africa	30.7	19.6	17.5	25.9	18.3	19.2	16.6	17.4
<b>Low-income countries</b>	<b>26.6</b>	<b>21.6</b>	<b>26.0</b>	<b>21.1</b>	<b>21.6</b>	<b>14.0</b>	<b>18.5</b>	<b>17.8</b>
Excluding low-income countries in fragile situations	28.6	13.0	22.8	24.2	22.1	12.3	17.0	21.0
<b>Countries in fragile situations</b>	<b>21.2</b>	<b>31.7</b>	<b>28.3</b>	<b>15.2</b>	<b>20.8</b>	<b>18.0</b>	<b>21.6</b>	<b>15.2</b>
CFA franc zone	15.2	10.6	15.7	22.8	12.4	17.3	15.9	11.8
CEMAC	18.7	11.4	20.2	32.1	11.5	18.2	16.8	7.2
WAEMU	12.2	9.8	11.7	14.7	13.3	16.5	15.0	16.0
COMESA (SSA members)	28.6	20.0	26.7	25.8	21.3	13.9	18.3	18.7
EAC-5	26.7	12.9	24.4	29.1	14.5	14.7	19.0	20.1
ECOWAS	38.9	19.5	-0.2	7.2	9.2	12.2	19.2	7.8
SACU	18.0	3.7	3.9	6.8	10.0	7.4	7.8	8.4
SADC	26.4	15.2	11.0	13.7	14.8	10.5	9.9	12.3

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015
Angola	8.5	21.5	20.2	20.2	22.3	23.4	22.9	27.2
Benin	16.3	20.8	22.0	22.9	22.3	22.7	22.9	21.2
Botswana	22.1	28.9	25.3	27.5	31.3	32.0	31.8	33.9
Burkina Faso	16.7	17.0	17.3	18.8	20.7	24.8	28.8	29.2
Burundi	14.1	13.7	16.6	20.8	18.7	17.3	16.3	16.6
Cabo Verde	41.4	58.0	61.9	65.7	64.3	64.2	62.5	61.4
Cameroon	9.5	10.8	11.0	13.1	12.5	13.3	14.0	14.9
Central African Rep.	6.9	7.2	8.9	10.1	12.3	14.9	14.0	12.3
Chad	2.6	3.9	4.2	4.8	5.8	6.1	7.8	8.4
Comoros	8.9	14.8	17.5	17.8	20.6	21.7	23.0	25.9
Congo, Dem. Rep. of	2.1	4.4	4.2	4.0	4.5	4.8	5.4	4.9
Congo, Rep. of	2.6	4.8	5.5	6.8	9.6	11.7	14.6	20.5
Côte d'Ivoire	14.3	16.4	16.6	16.9	16.8	18.3	20.4	24.0
Equatorial Guinea	2.7	5.8	6.7	7.0	5.3	7.5	9.1	13.5
Eritrea	24.5	16.6	14.8	13.7	11.4	10.5	9.8	9.1
Ethiopia <sup>1</sup>	10.9	9.3	10.4	9.8	9.3	8.8	8.7	9.7
Gabon	9.1	10.1	8.3	9.8	11.9	14.8	14.0	14.2
Gambia, The	12.6	15.4	15.9	17.4	16.5	17.9	15.6	12.9
Ghana	11.7	15.5	15.4	15.3	16.1	16.8	19.7	19.9
Guinea	5.8	5.2	6.0	9.4	7.8	9.6	12.5	14.8
Guinea-Bissau	2.3	5.6	8.2	9.7	12.6	13.1	11.1	10.0
Kenya	23.5	25.8	28.0	31.2	30.1	32.5	34.9	35.7
Lesotho	9.4	12.5	14.1	15.8	20.9	20.8	21.2	21.4
Liberia	6.9	12.0	14.8	16.4	16.1	18.3	18.8	20.1
Madagascar	10.1	11.3	11.5	11.2	10.8	11.7	12.6	13.2
Malawi	6.7	10.9	13.8	13.9	14.6	12.5	11.7	13.4
Mali	15.9	15.5	16.0	17.1	17.3	18.8	20.5	22.6
Mauritius	75.1	82.7	87.9	91.4	100.8	108.1	100.3	104.3
Mozambique	12.4	23.8	24.5	26.4	27.2	28.2	32.0	35.1
Namibia	48.6	48.6	49.2	49.3	48.6	48.5	49.7	52.5
Niger	8.4	12.2	12.3	13.3	14.1	13.7	14.1	15.3
Nigeria	12.0	21.1	15.9	14.2	13.3	13.0	13.8	13.7
Rwanda	10.0	11.9	11.9	13.1	15.3	15.6	16.8	20.2
São Tomé & Príncipe	24.9	32.8	37.4	37.3	37.4	32.1	28.3	26.9
Senegal	22.5	24.7	25.6	28.8	29.5	32.9	33.9	34.1
Seychelles	25.1	20.1	24.4	23.9	22.5	21.5	24.9	25.3
Sierra Leone	4.0	7.2	7.7	7.5	5.4	4.7	4.7	4.9
South Africa	71.4	74.6	70.4	67.6	68.6	67.1	66.9	68.9
South Sudan	...	...	...	0.2	0.6	0.7	1.1	1.4
Swaziland	18.7	20.6	18.7	21.7	19.1	21.0	21.2	20.6
Tanzania	10.4	13.2	13.7	14.4	14.7	14.6	15.6	17.1
Togo	18.0	19.8	22.8	28.6	30.1	31.8	33.5	35.9
Uganda	9.2	10.6	12.9	13.7	13.2	13.0	13.8	14.4
Zambia	8.8	10.0	9.2	10.0	12.0	11.7	13.4	15.3
Zimbabwe <sup>2</sup>	3.8	8.4	17.6	24.7	27.6	26.5	26.4	25.8
<b>Sub-Saharan Africa</b>	<b>28.2</b>	<b>31.9</b>	<b>29.2</b>	<b>27.9</b>	<b>28.0</b>	<b>27.7</b>	<b>28.0</b>	<b>28.9</b>
<i>Median</i>	10.7	14.2	15.7	15.8	16.1	17.3	16.8	20.1
Excluding Nigeria and South Africa	13.4	16.6	17.2	17.7	18.5	19.3	20.1	21.7
<b>Oil-exporting countries</b>	<b>10.7</b>	<b>19.2</b>	<b>15.3</b>	<b>13.8</b>	<b>13.7</b>	<b>13.8</b>	<b>14.5</b>	<b>15.2</b>
Excluding Nigeria	7.2	14.2	13.7	12.9	14.7	16.0	16.3	19.4
<b>Oil-importing countries</b>	<b>39.4</b>	<b>40.9</b>	<b>39.2</b>	<b>38.4</b>	<b>38.6</b>	<b>38.0</b>	<b>38.1</b>	<b>39.1</b>
Excluding South Africa	15.4	17.4	18.3	19.4	19.7	20.4	21.4	22.5
<b>Middle-income countries</b>	<b>33.1</b>	<b>37.4</b>	<b>33.5</b>	<b>32.2</b>	<b>32.2</b>	<b>31.8</b>	<b>31.9</b>	<b>33.0</b>
Excluding Nigeria and South Africa	16.0	20.5	20.6	21.8	22.6	24.0	25.0	27.4
<b>Low-income countries</b>	<b>10.5</b>	<b>12.3</b>	<b>13.4</b>	<b>13.5</b>	<b>14.1</b>	<b>14.3</b>	<b>15.1</b>	<b>16.0</b>
Excluding low-income countries in fragile situations	12.2	13.9	14.8	15.4	15.5	15.9	16.6	17.6
<b>Countries in fragile situations</b>	<b>8.9</b>	<b>10.5</b>	<b>11.6</b>	<b>11.4</b>	<b>12.6</b>	<b>13.0</b>	<b>14.1</b>	<b>15.7</b>
CFA franc zone	11.3	13.0	13.4	14.7	15.1	16.9	18.4	20.3
CEMAC	6.2	7.8	7.9	9.2	9.6	11.2	12.3	14.3
WAEMU	15.9	17.8	18.4	19.9	20.3	22.2	23.8	25.4
COMESA (SSA members)	15.5	16.6	18.1	19.3	19.4	19.9	20.2	21.0
EAC-5	15.3	17.2	18.8	20.5	20.2	21.0	22.4	23.5
ECOWAS	12.7	19.9	16.2	15.2	14.6	14.8	15.9	16.1
SACU	67.8	71.1	66.9	64.5	65.5	64.1	63.9	65.8
SADC	48.1	50.8	48.1	46.7	47.6	46.6	46.1	47.8

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	77.3	54.9	62.4	65.4	62.3	55.7	48.0	33.9	32.2	33.6
Benin	13.7	14.3	17.9	16.0	13.3	15.0	15.6	17.1	17.1	18.3
Botswana	50.9	40.5	40.6	50.0	47.0	61.9	62.1	52.4	59.0	68.2
Burkina Faso	10.6	12.6	21.0	26.2	23.5	25.9	25.7	25.3	26.1	26.8
Burundi	7.8	6.7	8.9	10.1	9.4	8.8	7.2	6.8	8.6	9.4
Cabo Verde	35.8	33.2	38.3	42.2	45.0	47.0	47.5	42.0	42.7	43.4
Cameroon	27.8	22.0	24.4	28.1	27.9	27.1	26.8	23.6	21.8	21.6
Central African Rep.	13.2	10.7	11.8	13.5	12.5	14.4	13.0	12.6	13.1	13.2
Chad	45.7	35.4	37.9	40.7	38.3	33.5	31.5	26.6	22.9	25.0
Comoros	14.8	14.5	15.7	16.6	15.0	15.6	16.5	18.3	18.4	18.5
Congo, Dem. Rep. of	29.5	27.4	43.0	41.6	32.8	44.8	42.8	27.3	27.8	34.4
Congo, Rep. of	79.1	67.4	76.7	81.5	75.2	77.5	75.1	66.9	66.2	70.8
Côte d'Ivoire	48.5	50.7	50.5	53.1	48.9	41.5	40.8	40.7	40.4	41.8
Equatorial Guinea	82.2	73.4	86.1	82.1	90.1	73.8	70.4	64.8	57.4	58.8
Eritrea	5.8	4.5	4.8	14.4	19.1	17.0	18.0	13.2	15.8	17.6
Ethiopia <sup>1</sup>	14.6	10.6	15.5	18.2	13.9	12.4	11.6	9.8	8.6	8.9
Gabon	59.1	52.0	59.2	61.3	64.5	60.4	53.7	43.1	35.8	36.0
Gambia, The	30.6	25.4	23.8	26.5	30.9	29.4	29.6	24.7	31.4	35.4
Ghana	23.8	29.7	29.3	36.9	40.1	33.9	39.5	43.8	39.8	41.5
Guinea	32.6	27.8	32.3	34.2	36.8	31.0	28.8	24.4	30.7	34.3
Guinea-Bissau	16.0	18.9	20.1	25.6	15.4	18.6	18.8	28.0	28.7	27.9
Kenya	23.5	19.9	22.5	23.6	21.9	19.6	18.1	16.5	16.2	16.3
Lesotho	52.1	46.8	43.8	44.5	41.9	37.1	37.7	45.7	50.3	49.3
Liberia	57.3	40.2	42.1	46.3	50.0	47.0	42.1	34.8	31.2	26.5
Madagascar	26.9	22.4	24.1	26.8	29.0	30.0	32.8	32.1	33.0	32.2
Malawi	17.1	17.0	19.6	17.6	23.8	30.5	28.7	25.2	28.4	27.5
Mali	24.0	22.9	22.9	21.6	26.9	24.9	22.5	21.4	20.9	20.6
Mauritius	55.6	47.0	50.9	51.8	52.9	47.3	49.8	48.0	49.1	49.2
Mozambique	29.0	24.5	24.7	26.5	30.6	29.8	27.5	27.9	33.7	43.5
Namibia	38.5	42.6	41.7	41.4	42.0	43.7	44.1	43.1	50.2	57.0
Niger	17.6	20.3	22.2	20.9	21.9	22.6	21.0	18.8	17.0	17.0
Nigeria	28.4	19.6	21.9	24.1	21.3	18.9	14.9	9.9	9.3	11.3
Rwanda	11.4	11.2	10.9	14.2	14.1	15.6	16.9	17.3	16.8	18.0
São Tomé & Príncipe	11.2	9.8	11.7	11.6	12.7	17.8	26.2	25.2	26.1	27.0
Senegal	26.3	24.4	24.9	26.4	27.9	28.3	28.3	29.1	26.3	27.0
Seychelles	85.1	108.0	93.8	100.2	105.2	95.6	101.8	95.4	98.4	98.9
Sierra Leone	15.0	15.0	16.2	18.3	32.4	35.9	30.2	17.2	20.6	25.0
South Africa	29.6	27.9	28.6	30.5	29.7	30.8	31.2	30.7	34.7	35.2
South Sudan	...	...	...	72.5	9.3	28.0	37.4	28.1	61.7	53.4
Swaziland	59.9	49.4	45.4	44.4	44.1	45.8	47.4	49.6	46.0	48.5
Tanzania	18.2	18.9	20.6	22.4	20.9	19.4	18.8	20.7	21.3	21.8
Togo	37.3	37.8	40.9	44.9	44.7	46.2	39.4	38.1	37.0	36.6
Uganda	16.3	18.1	17.2	20.4	20.0	20.8	17.2	20.4	18.8	19.1
Zambia	35.1	32.0	39.7	40.1	41.2	41.4	40.8	37.5	35.8	37.4
Zimbabwe <sup>2</sup>	27.3	22.3	37.0	44.2	34.1	30.5	28.1	27.2	26.4	25.6
<b>Sub-Saharan Africa</b>	<b>32.7</b>	<b>28.0</b>	<b>30.5</b>	<b>33.6</b>	<b>31.3</b>	<b>29.8</b>	<b>27.3</b>	<b>23.2</b>	<b>23.8</b>	<b>25.4</b>
<i>Median</i>	28.1	24.5	24.8	28.1	30.6	30.5	29.6	27.3	28.7	27.9
Excluding Nigeria and South Africa	38.3	33.2	37.8	42.0	39.0	37.0	34.7	29.2	28.0	29.4
<b>Oil-exporting countries</b>	<b>39.5</b>	<b>29.9</b>	<b>32.9</b>	<b>37.1</b>	<b>33.1</b>	<b>29.4</b>	<b>24.6</b>	<b>17.2</b>	<b>16.5</b>	<b>18.7</b>
Excluding Nigeria	63.6	50.8	58.3	62.3	57.9	52.4	47.6	36.2	34.0	35.1
<b>Oil-importing countries</b>	<b>28.8</b>	<b>26.7</b>	<b>28.8</b>	<b>31.0</b>	<b>29.9</b>	<b>30.2</b>	<b>29.7</b>	<b>28.2</b>	<b>29.1</b>	<b>30.0</b>
Excluding South Africa	28.1	25.6	29.0	31.5	30.0	29.7	28.8	26.6	26.1	27.4
<b>Middle-income countries</b>	<b>34.9</b>	<b>30.0</b>	<b>31.9</b>	<b>34.6</b>	<b>33.0</b>	<b>30.9</b>	<b>28.0</b>	<b>23.7</b>	<b>24.6</b>	<b>26.3</b>
Excluding Nigeria and South Africa	49.8	43.4	47.6	51.3	50.3	45.7	43.1	36.2	34.3	35.6
<b>Low-income countries</b>	<b>22.4</b>	<b>19.8</b>	<b>23.9</b>	<b>29.0</b>	<b>23.8</b>	<b>25.3</b>	<b>24.2</b>	<b>21.3</b>	<b>21.1</b>	<b>22.4</b>
Excluding low-income countries in fragile situations	18.3	16.9	19.2	21.5	20.1	19.7	18.4	18.3	17.6	18.4
<b>Countries in fragile situations</b>	<b>37.0</b>	<b>33.8</b>	<b>39.4</b>	<b>44.7</b>	<b>36.5</b>	<b>38.2</b>	<b>37.2</b>	<b>30.6</b>	<b>31.6</b>	<b>34.0</b>
CFA franc zone	41.8	38.1	43.0	45.4	45.5	41.3	39.0	34.4	31.8	32.7
CEMAC	52.6	45.4	52.9	56.0	57.2	51.4	47.8	39.6	34.7	35.6
WAEMU	30.4	30.9	32.5	33.3	32.5	30.9	30.0	30.0	29.5	30.3
COMESA (SSA members)	26.3	22.0	27.4	29.4	26.6	27.3	25.7	21.9	21.0	21.9
EAC-5	19.5	18.5	19.8	21.7	20.5	19.3	17.9	18.3	18.1	18.4
ECOWAS	28.4	22.5	24.2	26.6	24.6	22.1	18.7	15.2	15.6	17.7
SACU	31.0	29.1	29.7	31.7	30.9	32.6	33.1	32.3	36.3	37.3
SADC	35.4	32.4	34.7	37.2	36.4	37.0	35.8	31.7	33.8	35.2

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	48.3	55.4	42.9	42.2	39.7	39.4	42.2	36.1	31.9	33.0
Benin	24.9	27.0	29.2	26.1	25.3	28.4	31.0	33.6	33.0	36.1
Botswana	40.3	52.7	47.7	53.7	60.2	61.4	55.2	54.4	62.5	70.8
Burkina Faso	25.4	23.2	28.5	33.0	34.7	39.0	34.7	33.7	33.2	34.1
Burundi	34.3	28.2	43.4	43.5	46.7	41.5	37.3	33.6	20.4	28.7
Cabo Verde	64.5	63.4	66.8	73.8	68.1	62.8	65.6	58.8	62.5	63.9
Cameroon	28.4	26.9	27.5	30.9	30.8	29.9	30.2	27.3	24.6	24.7
Central African Rep.	22.1	23.2	26.5	24.4	23.9	25.0	37.6	34.6	32.3	31.3
Chad	44.4	47.9	49.1	48.0	49.0	43.2	44.1	43.1	39.5	37.9
Comoros	39.5	47.9	49.9	50.3	54.3	52.0	49.9	44.7	47.1	47.5
Congo, Dem. Rep. of	34.9	36.9	51.9	48.0	39.9	38.0	44.0	32.8	29.2	30.5
Congo, Rep. of	52.6	69.2	58.6	55.5	50.9	58.9	64.2	78.2	64.7	60.7
Côte d'Ivoire	41.2	39.8	43.2	36.8	44.7	39.3	35.8	39.6	39.4	41.1
Equatorial Guinea	33.2	47.3	61.2	39.3	48.4	39.2	40.7	49.9	39.7	35.2
Eritrea	41.6	23.4	23.3	23.2	22.8	22.1	21.8	19.5	18.9	20.0
Ethiopia <sup>1</sup>	36.3	27.9	33.1	36.5	32.8	28.8	29.2	31.7	29.9	28.3
Gabon	27.5	34.6	29.5	30.6	37.0	37.5	38.8	37.8	32.3	31.9
Gambia, The	45.5	41.9	42.7	41.1	44.3	41.1	49.1	50.6	53.2	59.6
Ghana	40.1	42.9	43.5	49.3	52.5	47.1	49.8	55.1	49.4	49.7
Guinea	36.0	30.8	36.7	58.0	57.9	42.6	42.7	38.8	41.3	41.8
Guinea-Bissau	27.8	35.3	35.3	34.3	28.5	29.3	31.2	33.6	34.8	35.5
Kenya	31.9	30.5	33.8	39.0	35.5	33.5	33.5	28.0	27.3	26.8
Lesotho	117.6	123.3	110.5	104.7	107.3	97.7	95.4	99.2	95.3	95.4
Liberia	191.2	135.9	134.7	132.1	119.8	108.4	129.6	127.4	110.9	82.6
Madagascar	43.4	46.0	37.5	38.0	38.7	38.7	37.2	35.5	36.9	37.7
Malawi	35.0	31.7	34.9	28.0	38.1	42.6	39.6	35.7	46.6	38.8
Mali	33.7	34.0	37.9	29.7	31.8	39.9	38.0	36.9	37.9	36.7
Mauritius	64.2	57.5	63.0	65.6	66.0	61.6	62.3	58.8	59.8	60.0
Mozambique	38.6	39.7	45.2	58.0	81.7	81.2	72.6	71.2	68.0	72.5
Namibia	41.8	55.8	52.1	50.6	55.7	59.4	66.3	68.5	72.1	72.9
Niger	31.2	46.7	49.0	47.8	39.4	39.1	38.8	39.1	38.0	37.4
Nigeria	17.7	16.6	18.4	20.8	16.8	14.3	15.1	14.6	12.7	14.2
Rwanda	26.3	29.1	29.0	34.6	34.4	32.5	33.5	34.9	37.6	33.6
São Tomé & Príncipe	55.2	51.4	57.8	58.0	52.5	59.0	68.1	59.6	58.8	63.8
Senegal	45.1	41.3	40.3	44.7	48.9	49.1	47.5	45.9	43.9	44.3
Seychelles	94.7	117.0	108.1	116.6	122.5	102.5	117.4	104.5	108.9	108.9
Sierra Leone	24.4	30.5	43.9	84.4	65.7	46.2	57.4	41.4	43.7	45.2
South Africa	30.6	27.5	27.4	29.7	31.2	33.2	32.9	31.7	35.1	35.3
South Sudan	...	...	...	30.4	34.1	27.2	30.9	39.4	74.7	69.8
Swaziland	69.2	62.9	57.8	56.7	54.4	52.4	52.9	50.8	55.0	54.4
Tanzania	26.8	28.4	29.5	34.2	33.0	30.2	28.3	28.8	29.2	29.7
Togo	54.7	53.4	57.6	66.4	58.6	65.8	57.3	53.0	52.0	52.0
Uganda	27.0	28.1	30.6	35.3	31.5	30.3	28.4	31.9	28.7	29.1
Zambia	30.4	26.7	27.6	32.2	36.3	39.3	37.7	40.5	38.9	37.4
Zimbabwe <sup>2</sup>	36.5	76.1	63.4	79.5	62.8	59.3	53.2	48.6	44.6	42.5
<b>Sub-Saharan Africa</b>	<b>30.4</b>	<b>30.6</b>	<b>30.5</b>	<b>32.6</b>	<b>31.9</b>	<b>30.6</b>	<b>30.6</b>	<b>29.6</b>	<b>29.4</b>	<b>30.2</b>
<i>Median</i>	36.4	39.8	43.1	42.2	44.3	39.9	40.7	39.4	39.5	37.9
Excluding Nigeria and South Africa	38.3	41.1	41.2	42.4	42.6	40.7	40.9	39.4	37.1	37.0
<b>Oil-exporting countries</b>	<b>24.8</b>	<b>27.1</b>	<b>25.8</b>	<b>27.3</b>	<b>24.3</b>	<b>22.0</b>	<b>22.8</b>	<b>21.2</b>	<b>18.9</b>	<b>20.4</b>
Excluding Nigeria	40.1	48.6	42.9	39.8	40.3	38.6	40.9	38.5	33.9	34.1
<b>Oil-importing countries</b>	<b>33.9</b>	<b>33.0</b>	<b>33.9</b>	<b>36.7</b>	<b>37.9</b>	<b>38.1</b>	<b>37.7</b>	<b>36.6</b>	<b>37.0</b>	<b>37.0</b>
Excluding South Africa	37.6	37.9	40.5	43.8	43.8	41.8	40.9	39.7	38.1	38.0
<b>Middle-income countries</b>	<b>29.4</b>	<b>29.4</b>	<b>28.8</b>	<b>30.7</b>	<b>29.8</b>	<b>28.6</b>	<b>28.6</b>	<b>27.6</b>	<b>27.5</b>	<b>28.6</b>
Excluding Nigeria and South Africa	40.8	45.3	42.8	43.0	43.9	42.1	43.0	41.4	38.5	38.8
<b>Low-income countries</b>	<b>34.9</b>	<b>35.5</b>	<b>38.9</b>	<b>41.6</b>	<b>41.0</b>	<b>38.9</b>	<b>38.4</b>	<b>37.0</b>	<b>35.4</b>	<b>35.0</b>
Excluding low-income countries in fragile situations	32.0	30.9	33.6	38.1	38.5	36.8	34.9	35.7	33.9	33.5
<b>Countries in fragile situations</b>	<b>40.8</b>	<b>44.7</b>	<b>47.4</b>	<b>45.3</b>	<b>45.2</b>	<b>42.8</b>	<b>43.6</b>	<b>41.2</b>	<b>39.7</b>	<b>39.6</b>
CFA franc zone	35.7	39.0	41.2	38.1	40.8	40.0	39.5	40.3	37.2	37.2
CEMAC	34.1	40.8	42.4	38.5	41.3	39.1	40.6	41.3	35.0	33.8
WAEMU	37.3	37.1	39.8	37.7	40.3	40.9	38.5	39.4	39.0	39.8
COMESA (SSA members)	36.7	35.7	38.9	42.3	39.1	37.3	37.2	34.6	32.9	32.1
EAC-5	29.1	29.3	31.7	36.5	34.1	31.9	30.9	29.4	28.6	28.5
ECOWAS	23.9	22.8	24.1	26.6	23.8	21.3	21.3	21.4	21.1	22.7
SACU	32.1	30.0	29.5	31.8	33.6	35.6	35.5	34.5	37.9	38.4
SADC	34.5	35.8	33.7	36.0	37.3	38.4	38.8	36.3	37.1	37.5

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	50.4	24.1	41.1	45.2	41.1	33.5	24.1	12.8	13.6	14.7
Benin	-10.7	-9.9	-10.2	-9.9	-11.1	-10.1	-10.9	-11.5	-11.2	-12.2
Botswana	9.5	-12.7	-7.3	-4.6	-14.9	-1.9	3.3	-6.2	-9.7	-9.1
Burkina Faso	-9.5	-5.8	-1.5	0.0	-4.1	-5.5	-2.1	-1.8	-0.9	-1.2
Burundi	-16.4	-14.5	-30.2	-29.0	-32.2	-29.1	-24.4	-20.3	-7.7	-16.0
Cabo Verde	-39.0	-39.6	-40.9	-45.1	-36.6	-33.6	-32.1	-29.9	-32.2	-32.6
Cameroon	1.9	-1.8	-0.9	-2.5	-1.0	-0.7	-1.4	-1.3	-1.5	-1.8
Central African Rep.	-4.0	-7.8	-8.8	-5.7	-6.2	-7.3	-18.5	-16.4	-14.0	-13.2
Chad	24.5	4.8	8.0	10.9	7.7	6.6	2.8	0.5	-0.0	2.9
Comoros	-22.9	-28.2	-28.8	-28.6	-33.3	-31.8	-29.2	-26.1	-27.3	-27.5
Congo, Dem. Rep. of	0.2	-3.2	2.1	2.3	0.2	6.6	-1.3	-0.7	-1.2	2.0
Congo, Rep. of	49.1	25.7	42.3	48.0	43.0	35.1	27.3	6.3	14.7	19.3
Côte d'Ivoire	15.0	17.5	14.5	23.2	11.4	9.6	11.4	11.8	12.8	12.6
Equatorial Guinea	59.9	42.0	41.2	54.9	56.4	46.6	43.3	33.3	31.9	34.1
Eritrea	-33.9	-19.9	-19.6	-10.3	-4.6	-5.7	-4.2	-6.4	-3.1	-2.2
Ethiopia <sup>1</sup>	-20.6	-15.8	-16.3	-16.6	-16.9	-17.6	-18.9	-21.9	-20.6	-18.8
Gabon	41.7	29.8	38.7	40.2	39.8	34.2	27.9	18.4	14.5	14.9
Gambia, The	-21.3	-22.4	-22.8	-21.2	-22.0	-19.1	-25.7	-29.5	-27.1	-31.3
Ghana	-14.9	-8.6	-9.2	-7.7	-10.0	-8.0	-3.6	-8.2	-7.3	-5.8
Guinea	3.2	2.6	2.6	-12.4	-4.6	-0.6	-6.4	-8.3	-3.4	-0.7
Guinea-Bissau	-6.0	-9.8	-8.3	-3.7	-8.0	-6.0	-7.8	0.9	0.7	-0.7
Kenya	-12.1	-13.4	-15.6	-20.0	-18.5	-18.5	-18.6	-14.3	-14.2	-13.6
Lesotho	-43.1	-54.8	-48.4	-43.0	-49.3	-46.2	-44.1	-41.0	-32.9	-33.9
Liberia	-33.1	-30.8	-30.1	-33.3	-26.9	-23.5	-37.0	-46.9	-39.8	-32.1
Madagascar	-13.4	-19.5	-12.3	-10.1	-11.2	-8.0	-5.1	-3.4	-4.1	-5.7
Malawi	-12.8	-10.3	-10.7	-7.9	-11.0	-8.1	-7.7	-7.1	-13.5	-7.4
Mali	-4.4	-6.0	-8.6	-2.6	0.9	-1.9	-3.5	-3.0	-3.9	-3.5
Mauritius	-15.2	-17.5	-19.5	-20.9	-21.5	-19.0	-18.0	-16.0	-16.3	-16.3
Mozambique	-5.5	-11.3	-11.3	-17.1	-26.7	-31.1	-27.7	-28.1	-24.7	-19.7
Namibia	-4.0	-14.0	-9.9	-8.8	-16.4	-15.6	-21.4	-25.0	-21.9	-15.6
Niger	-6.9	-14.7	-14.2	-14.4	-6.6	-5.6	-8.6	-11.0	-12.0	-11.5
Nigeria	15.3	8.5	8.5	8.4	9.2	8.5	3.7	-1.3	-1.4	-0.5
Rwanda	-10.4	-14.4	-13.8	-17.4	-19.1	-15.3	-15.9	-15.2	-19.0	-15.3
São Tomé & Príncipe	-35.4	-37.3	-40.9	-41.3	-37.2	-38.3	-37.8	-34.1	-30.9	-34.9
Senegal	-18.4	-15.9	-14.9	-17.5	-20.2	-20.0	-18.3	-16.0	-16.8	-16.5
Seychelles	-29.5	-37.6	-39.3	-43.0	-38.5	-30.0	-40.2	-34.8	-37.1	-37.1
Sierra Leone	-7.5	-14.3	-20.2	-56.9	-24.1	-0.6	-6.8	-16.5	-16.4	-12.4
South Africa	-0.6	1.1	2.2	1.6	-1.1	-2.0	-1.7	-0.9	-0.1	-0.1
South Sudan	...	...	...	49.2	-19.6	4.5	13.1	-2.6	9.6	-0.7
Swaziland	-3.6	-3.7	-3.3	-0.8	1.6	3.7	2.6	8.4	1.1	4.5
Tanzania	-9.8	-10.0	-9.5	-12.2	-13.0	-12.2	-11.2	-10.4	-10.1	-10.2
Togo	-14.2	-13.0	-14.3	-22.4	-14.2	-20.0	-19.3	-16.2	-16.4	-16.7
Uganda	-8.9	-8.1	-10.9	-11.7	-10.0	-8.4	-8.6	-9.3	-7.5	-8.1
Zambia	4.7	6.3	13.7	9.8	6.3	5.9	6.0	-0.3	-1.3	0.9
Zimbabwe <sup>2</sup>	-7.3	-46.9	-20.0	-27.3	-21.8	-22.0	-18.3	-17.6	-14.8	-14.1
<b>Sub-Saharan Africa</b>	<b>6.1</b>	<b>2.4</b>	<b>4.7</b>	<b>5.8</b>	<b>3.8</b>	<b>3.2</b>	<b>0.8</b>	<b>-2.9</b>	<b>-2.9</b>	<b>-2.1</b>
<i>Median</i>	-8.2	-10.8	-10.5	-10.1	-11.1	-8.0	-7.8	-9.3	-9.7	-9.1
Excluding Nigeria and South Africa	5.8	-0.6	3.8	6.9	3.0	2.2	-0.2	-4.9	-4.9	-3.7
<b>Oil-exporting countries</b>	<b>22.7</b>	<b>12.7</b>	<b>15.8</b>	<b>18.6</b>	<b>16.7</b>	<b>14.4</b>	<b>8.8</b>	<b>2.0</b>	<b>2.3</b>	<b>3.5</b>
Excluding Nigeria	39.0	21.1	32.6	38.4	32.6	27.3	21.0	10.8	11.4	12.2
<b>Oil-importing countries</b>	<b>-4.0</b>	<b>-4.7</b>	<b>-3.2</b>	<b>-3.8</b>	<b>-6.5</b>	<b>-6.4</b>	<b>-6.6</b>	<b>-6.9</b>	<b>-6.6</b>	<b>-6.0</b>
Excluding South Africa	-7.6	-9.8	-8.6	-9.3	-11.1	-9.7	-9.8	-10.7	-10.1	-9.0
<b>Middle-income countries</b>	<b>9.2</b>	<b>5.8</b>	<b>7.7</b>	<b>8.7</b>	<b>7.4</b>	<b>6.4</b>	<b>3.7</b>	<b>-0.4</b>	<b>-0.2</b>	<b>0.6</b>
Excluding Nigeria and South Africa	16.0	7.9	13.5	17.2	14.0	11.1	8.1	1.3	0.9	2.1
<b>Low-income countries</b>	<b>-8.4</b>	<b>-11.7</b>	<b>-9.9</b>	<b>-7.2</b>	<b>-11.9</b>	<b>-9.7</b>	<b>-10.4</b>	<b>-11.8</b>	<b>-11.3</b>	<b>-10.2</b>
Excluding low-income countries in fragile situations	-12.2	-12.1	-11.9	-13.4	-14.7	-14.6	-14.4	-15.5	-14.7	-13.7
<b>Countries in fragile situations</b>	<b>5.4</b>	<b>-2.0</b>	<b>2.1</b>	<b>8.4</b>	<b>-0.1</b>	<b>2.3</b>	<b>0.6</b>	<b>-2.4</b>	<b>-1.0</b>	<b>0.5</b>
CFA franc zone	14.0	7.9	10.7	15.2	13.3	9.6	7.6	3.4	2.9	3.3
CEMAC	29.3	17.2	22.6	27.9	27.5	22.2	17.5	9.2	8.2	9.2
WAEMU	-2.0	-1.2	-1.9	0.7	-2.5	-3.4	-2.4	-1.7	-1.4	-1.4
COMESA (SSA members)	-9.8	-12.5	-10.0	-11.4	-11.8	-10.4	-11.7	-12.0	-12.0	-10.8
EAC-5	-10.7	-11.4	-12.9	-15.9	-15.3	-14.5	-14.3	-12.4	-11.9	-11.8
ECOWAS	9.2	5.1	5.2	5.2	5.6	5.3	2.1	-2.2	-2.3	-1.4
SACU	-0.6	-0.1	1.2	0.9	-2.3	-2.7	-2.3	-2.0	-1.3	-1.1
SADC	3.8	1.2	5.2	5.8	3.3	2.6	0.9	-1.4	-1.0	-0.1

See sources and footnotes on page 90.



**Table SA20. External Current Account<sup>1</sup>**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	14.7	-10.0	9.1	12.6	12.0	6.7	-2.9	-8.5	-5.4	-5.4
Benin	-6.7	-8.3	-8.2	-7.3	-7.4	-8.0	-8.7	-10.5	-10.0	-11.8
Botswana	10.7	-6.3	-2.6	3.1	-1.1	9.3	15.6	7.2	4.1	3.7
Burkina Faso	-10.4	-4.7	-2.2	-1.5	-7.2	-11.0	-8.0	-6.4	-6.0	-5.0
Burundi	-7.8	1.7	-12.2	-14.4	-18.6	-19.3	-18.5	-15.9	-4.6	-9.6
Cabo Verde	-9.5	-14.6	-12.4	-16.3	-12.6	-4.9	-9.0	-4.3	-7.7	-9.2
Cameroon	-1.0	-3.5	-2.8	-3.0	-3.6	-3.9	-4.3	-4.2	-4.2	-4.0
Central African Rep.	-5.5	-9.1	-10.2	-7.6	-4.6	-3.0	-5.6	-9.0	-10.0	-9.7
Chad	0.5	-9.2	-9.0	-5.6	-8.7	-9.2	-9.0	-12.4	-8.7	-7.8
Comoros	-6.3	-6.2	-0.2	-4.9	-7.2	-8.1	-6.3	0.8	-9.0	-9.7
Congo, Dem. Rep. of	-0.2	-6.1	-10.5	-5.2	-4.6	1.8	4.0	-3.7	-0.8	5.2
Congo, Rep. of	-2.9	-14.1	7.5	4.9	17.7	1.6	-3.3	-21.0	-8.2	-2.1
Côte d'Ivoire	1.1	6.6	1.9	10.4	-1.2	-2.0	1.5	-1.8	-1.8	-2.1
Equatorial Guinea	19.4	-8.4	-19.4	6.7	4.1	0.1	-5.6	-16.8	-11.8	-6.7
Eritrea	-3.1	-7.6	-5.6	0.6	2.3	-0.1	0.6	-2.2	0.2	0.9
Ethiopia <sup>2</sup>	-8.4	-6.7	-1.4	-2.5	-6.9	-5.9	-7.9	-12.0	-10.7	-9.3
Gabon	17.3	4.4	14.9	15.2	15.9	11.6	8.1	-2.3	-5.3	-4.7
Gambia, The	-8.5	-12.5	-16.3	-12.3	-7.9	-10.2	-10.9	-15.2	-12.7	-13.7
Ghana	-8.1	-5.5	-8.6	-9.0	-11.7	-11.9	-9.6	-7.5	-6.3	-6.0
Guinea	-5.9	-8.2	-9.3	-24.7	-26.0	-16.9	-17.3	-18.7	-13.2	-11.3
Guinea-Bissau	-1.2	-5.4	-8.7	-4.2	-11.8	-7.4	-3.3	-1.1	-1.7	-2.8
Kenya	-2.5	-4.6	-5.9	-9.1	-8.4	-8.8	-10.3	-6.8	-6.4	-6.1
Lesotho	17.3	3.9	-10.0	-14.7	-9.8	-10.3	-7.9	-8.7	-8.0	-9.0
Liberia	-14.0	-23.2	-32.0	-27.5	-21.5	-28.4	-32.7	-34.7	-30.5	-26.5
Madagascar	-12.0	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-1.9	-2.3	-3.7
Malawi	-12.9	-10.2	-8.6	-8.6	-9.3	-8.7	-8.5	-8.3	-15.8	-9.3
Mali	-7.3	-10.8	-10.7	-5.1	-2.2	-2.9	-4.7	-5.1	-6.0	-5.2
Mauritius	-6.3	-7.4	-10.3	-13.8	-7.3	-6.3	-5.7	-4.9	-4.3	-4.5
Mozambique	-8.9	-10.9	-16.1	-25.3	-44.7	-42.9	-38.2	-39.0	-33.5	-28.3
Namibia	6.7	-1.5	-3.5	-3.0	-5.7	-4.0	-10.7	-12.9	-12.4	-6.9
Niger	-9.2	-24.4	-19.8	-22.3	-14.7	-15.0	-14.1	-17.2	-17.8	-17.5
Nigeria	14.0	4.7	3.9	3.0	4.4	3.9	0.2	-3.1	-0.7	-0.4
Rwanda	-3.3	-7.1	-7.3	-7.5	-11.4	-7.4	-10.5	-13.5	-16.6	-11.9
São Tomé & Príncipe	-27.1	-23.2	-21.7	-25.5	-21.3	-13.8	-22.6	-17.2	-12.7	-13.3
Senegal	-9.9	-6.7	-4.4	-8.1	-10.8	-10.4	-8.9	-7.6	-8.4	-8.2
Seychelles	-13.7	-14.8	-19.4	-23.0	-21.1	-12.1	-23.0	-18.6	-18.7	-18.3
Sierra Leone	-6.9	-13.3	-22.7	-65.0	-31.8	-17.5	-18.2	-15.5	-16.2	-16.3
South Africa	-4.3	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.3	-3.3	-3.2
South Sudan	...	...	...	18.4	-15.9	-1.2	2.1	-11.1	-0.5	-8.6
Swaziland	-3.2	-11.6	-8.6	-6.8	3.1	5.1	3.3	9.2	-4.9	-2.4
Tanzania	-6.5	-7.6	-7.7	-10.8	-11.6	-10.6	-9.5	-8.8	-8.8	-8.8
Togo	-8.8	-5.6	-6.3	-8.0	-7.5	-13.1	-9.9	-7.1	-8.0	-8.2
Uganda	-2.8	-5.7	-8.0	-10.0	-6.8	-7.0	-8.7	-9.4	-8.7	-8.9
Zambia	-1.1	6.0	7.5	4.7	5.4	-0.6	2.1	-3.5	-4.5	-2.2
Zimbabwe <sup>3</sup>	-8.5	-43.6	-13.3	-22.2	-14.6	-18.2	-15.2	-10.7	-7.5	-6.1
<b>Sub-Saharan Africa</b>	<b>2.1</b>	<b>-2.6</b>	<b>-0.7</b>	<b>-0.5</b>	<b>-1.5</b>	<b>-2.1</b>	<b>-3.7</b>	<b>-5.9</b>	<b>-4.5</b>	<b>-3.9</b>
<i>Median</i>	-6.1	-7.5	-8.6	-7.3	-7.4	-7.4	-8.0	-8.5	-8.0	-7.8
Excluding Nigeria and South Africa	-0.1	-7.1	-3.3	-1.7	-3.5	-4.4	-5.8	-8.5	-7.2	-6.2
<b>Oil-exporting countries</b>	<b>12.8</b>	<b>0.6</b>	<b>3.8</b>	<b>5.1</b>	<b>5.4</b>	<b>3.8</b>	<b>-0.6</b>	<b>-4.7</b>	<b>-2.2</b>	<b>-1.9</b>
Excluding Nigeria	10.0	-7.8	3.6	9.2	7.4	3.4	-2.6	-8.9	-5.9	-5.2
<b>Oil-importing countries</b>	<b>-4.3</b>	<b>-4.9</b>	<b>-3.9</b>	<b>-4.7</b>	<b>-7.0</b>	<b>-7.1</b>	<b>-6.5</b>	<b>-6.8</b>	<b>-6.2</b>	<b>-5.4</b>
Excluding South Africa	-4.3	-6.7	-6.3	-7.3	-8.7	-8.0	-7.2	-8.3	-7.7	-6.5
<b>Middle-income countries</b>	<b>4.0</b>	<b>-0.9</b>	<b>0.9</b>	<b>1.2</b>	<b>0.7</b>	<b>-0.3</b>	<b>-2.4</b>	<b>-4.5</b>	<b>-3.0</b>	<b>-2.7</b>
Excluding Nigeria and South Africa	4.5	-4.8	0.2	3.0	2.2	-0.5	-3.4	-6.5	-5.4	-4.7
<b>Low-income countries</b>	<b>-6.5</b>	<b>-10.0</b>	<b>-8.4</b>	<b>-8.1</b>	<b>-11.2</b>	<b>-9.5</b>	<b>-8.8</b>	<b>-10.7</b>	<b>-9.3</b>	<b>-7.7</b>
Excluding low-income countries in fragile situations	-7.3	-7.9	-6.9	-9.4	-12.2	-11.6	-11.4	-12.6	-11.4	-10.3
<b>Countries in fragile situations</b>	<b>-3.8</b>	<b>-9.2</b>	<b>-6.4</b>	<b>-2.7</b>	<b>-6.0</b>	<b>-5.1</b>	<b>-3.7</b>	<b>-7.5</b>	<b>-5.1</b>	<b>-3.1</b>
CFA franc zone	0.7	-4.7	-3.5	0.9	-0.6	-3.4	-4.0	-7.5	-6.4	-5.6
CEMAC	6.3	-5.5	-2.5	3.4	4.2	-0.1	-2.9	-9.2	-6.7	-4.9
WAEMU	-5.3	-4.0	-4.6	-2.0	-5.9	-6.9	-5.0	-6.0	-6.2	-6.2
COMESA (SSA members)	-4.6	-7.7	-5.6	-6.8	-6.1	-5.7	-5.9	-7.5	-7.0	-5.4
EAC-5	-4.0	-5.8	-7.1	-9.8	-9.5	-9.2	-9.9	-8.4	-8.1	-7.8
ECOWAS	8.3	2.0	1.3	0.6	1.2	0.8	-1.4	-4.2	-2.5	-2.3
SACU	-3.3	-2.9	-1.7	-2.2	-4.9	-5.1	-4.5	-4.0	-3.4	-3.1
SADC	-1.8	-5.4	-1.3	-1.4	-3.3	-4.0	-4.9	-6.1	-5.0	-4.1

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	-0.6	2.9	-5.5	-4.9	-8.4	-10.5	-1.8	5.6	-3.2	0.7
Benin	2.1	1.5	2.8	1.3	2.6	3.3	3.9	3.9	3.9	4.2
Botswana	4.2	1.9	1.6	9.0	5.8	5.4	2.5	2.1	2.7	2.8
Burkina Faso	1.6	1.1	0.4	0.4	2.3	3.5	2.3	1.9	2.1	2.1
Burundi	0.1	0.0	0.0	0.2	0.0	2.6	2.4	1.6	1.7	1.9
Cabo Verde	9.4	7.0	6.7	5.6	3.8	3.5	6.7	5.7	5.8	5.9
Cameroon	1.8	2.1	1.8	1.8	3.1	2.9	2.9	2.1	1.8	1.6
Central African Rep.	3.3	2.1	3.1	1.7	3.2	0.1	0.1	0.3	1.6	1.8
Chad	3.5	2.7	2.0	1.5	3.4	2.8	-3.4	4.3	4.5	3.8
Comoros	0.6	2.6	1.5	3.8	1.7	1.4	1.3	0.9	1.3	1.3
Congo, Dem. Rep. of	5.3	-1.5	13.3	6.5	10.5	5.2	4.2	3.0	1.7	1.9
Congo, Rep. of	22.8	20.2	18.2	21.1	-2.1	18.7	19.6	10.6	10.8	12.0
Côte d'Ivoire	1.8	1.6	1.3	1.1	1.2	1.3	2.0	2.1	2.9	3.3
Equatorial Guinea	7.9	-6.5	-4.2	-2.2	-4.4	-3.3	-1.5	-1.7	-0.5	-2.6
Eritrea	1.4	4.9	4.3	1.5	1.3	1.3	1.1	1.1	1.0	0.9
Ethiopia <sup>1</sup>	1.4	0.7	1.0	2.0	0.6	2.6	2.6	3.6	4.6	5.8
Gabon	4.2	5.2	3.5	4.0	3.6	4.4	5.6	4.4	5.1	5.0
Gambia, The	9.6	8.1	9.0	6.7	11.2	9.5	9.3	8.2	10.1	9.4
Ghana	2.9	11.3	7.9	8.1	7.9	6.7	8.7	7.9	6.7	6.5
Guinea	5.1	3.0	2.2	5.6	11.4	2.1	0.9	1.3	3.3	5.1
Guinea-Bissau	1.9	2.1	3.3	2.2	0.7	1.9	1.9	1.7	1.6	2.2
Kenya	0.5	0.2	0.4	0.8	0.5	0.9	1.7	1.7	2.4	2.2
Lesotho	-2.7	-4.6	-1.7	-2.4	-2.3	-2.2	-2.0	-5.3	-6.0	-2.7
Liberia	5.8	13.4	22.7	22.8	19.3	22.1	13.7	12.6	11.8	11.5
Madagascar	3.6	8.1	3.9	7.8	7.8	5.2	2.9	4.5	5.0	5.1
Malawi	1.8	0.9	2.3	0.8	1.4	1.7	0.8	1.8	3.1	3.0
Mali	1.8	7.3	3.7	4.2	3.1	2.3	1.0	0.8	0.7	0.7
Mauritius	1.6	2.5	127.6	-9.0	49.5	10.1	4.4	2.9	3.2	3.4
Mozambique	3.8	8.0	9.8	27.1	37.1	38.6	29.1	26.1	15.8	26.1
Namibia	6.3	5.7	7.0	7.0	8.6	6.5	4.7	9.0	3.9	3.8
Niger	2.3	13.4	17.5	16.5	12.1	8.1	8.9	5.9	8.6	9.6
Nigeria	2.1	2.4	1.4	1.9	1.2	0.8	0.5	0.3	0.5	0.7
Rwanda	1.2	2.2	0.7	1.7	2.2	3.4	3.4	3.9	3.8	4.0
São Tomé & Príncipe	16.6	7.6	24.2	12.4	8.3	1.5	5.6	6.3	1.2	2.6
Senegal	1.6	2.0	2.0	2.0	1.5	1.9	2.0	2.3	2.4	2.5
Seychelles	11.8	20.2	19.2	19.5	23.8	12.3	16.0	8.1	9.7	14.7
Sierra Leone	3.9	4.5	9.2	32.3	19.0	7.3	7.7	6.0	12.1	12.7
South Africa	1.1	2.1	1.0	1.1	0.4	0.4	-0.5	-1.1	-0.4	-0.3
South Sudan	...	...	...	-0.4	-0.5	-3.8	-0.2	-2.0	2.1	6.6
Swaziland	1.9	1.6	2.9	2.1	2.0	0.6	0.6	1.6	0.6	0.6
Tanzania	3.5	3.7	4.0	4.5	4.4	4.5	4.4	4.4	4.4	4.2
Togo	3.1	0.4	1.5	-14.3	-7.6	4.7	-6.6	-3.5	-0.5	-0.1
Uganda	4.7	4.4	2.5	4.3	4.7	4.5	3.7	4.3	3.7	4.3
Zambia	5.9	2.8	3.1	4.7	9.5	6.0	11.8	7.9	5.5	5.5
Zimbabwe <sup>2</sup>	0.7	1.3	1.3	3.4	2.8	2.8	3.3	2.8	1.9	1.3
<b>Sub-Saharan Africa</b>	<b>2.1</b>	<b>2.7</b>	<b>2.7</b>	<b>2.1</b>	<b>1.9</b>	<b>1.3</b>	<b>1.6</b>	<b>1.9</b>	<b>1.5</b>	<b>2.1</b>
<i>Median</i>	2.6	2.5	2.8	2.2	3.1	2.9	2.6	2.9	2.9	3.3
Excluding Nigeria and South Africa	2.9	3.3	4.7	2.9	3.2	2.1	3.4	4.3	3.0	3.8
<b>Oil-exporting countries</b>	<b>2.5</b>	<b>2.6</b>	<b>0.6</b>	<b>1.1</b>	<b>-0.5</b>	<b>-0.7</b>	<b>0.6</b>	<b>1.4</b>	<b>0.3</b>	<b>1.1</b>
Excluding Nigeria	3.3	3.1	-1.2	-0.6	-4.2	-4.2	0.6	4.2	-0.1	2.0
<b>Oil-importing countries</b>	<b>1.9</b>	<b>2.8</b>	<b>4.1</b>	<b>2.9</b>	<b>3.8</b>	<b>3.2</b>	<b>2.6</b>	<b>2.2</b>	<b>2.4</b>	<b>2.8</b>
Excluding South Africa	2.9	3.3	7.3	4.7	6.7	5.1	4.7	4.3	3.9	4.4
<b>Middle-income countries</b>	<b>1.9</b>	<b>2.6</b>	<b>2.3</b>	<b>1.5</b>	<b>1.0</b>	<b>0.4</b>	<b>1.0</b>	<b>1.2</b>	<b>0.7</b>	<b>1.2</b>
Excluding Nigeria and South Africa	3.0	3.4	5.0	1.4	1.2	-0.2	2.8	4.3	2.0	2.9
<b>Low-income countries</b>	<b>3.0</b>	<b>3.1</b>	<b>4.3</b>	<b>4.9</b>	<b>5.9</b>	<b>5.3</b>	<b>4.1</b>	<b>4.3</b>	<b>4.1</b>	<b>4.7</b>
Excluding low-income countries in fragile situations	2.8	3.3	3.5	5.6	6.2	6.7	5.7	5.5	4.9	5.8
<b>Countries in fragile situations</b>	<b>4.7</b>	<b>4.0</b>	<b>6.0</b>	<b>5.1</b>	<b>4.1</b>	<b>4.0</b>	<b>3.2</b>	<b>2.8</b>	<b>3.2</b>	<b>3.5</b>
CFA franc zone	4.2	3.3	3.3	3.3	1.4	3.3	3.0	2.6	3.1	3.1
CEMAC	6.4	3.3	3.4	4.2	0.7	3.9	3.8	3.1	3.4	3.3
WAEMU	1.9	3.2	3.1	2.2	2.3	2.7	2.2	2.1	2.8	3.1
COMESA (SSA members)	2.6	1.7	9.9	2.6	6.2	3.6	3.8	3.3	3.3	3.6
EAC-5	2.3	2.2	2.0	2.7	2.7	2.9	3.0	3.1	3.3	3.3
ECOWAS	2.2	3.2	2.2	2.7	2.1	1.7	1.3	1.1	1.5	1.8
SACU	1.3	2.2	1.2	1.5	0.8	0.8	-0.2	-0.7	-0.2	-0.1
SADC	1.5	2.5	3.2	1.4	2.0	0.6	1.5	2.2	0.7	1.6

See sources and footnotes on page 90.

**Table SA22. Real Effective Exchange Rates<sup>1</sup>***(Annual average; index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014	2015
Angola	179.2	249.4	235.1	242.6	268.4	285.6	297.7	300.1
Benin	119.4	123.2	115.2	114.4	112.4	114.1	112.8	100.3
Botswana	98.2	100.4	108.8	108.0	104.2	99.6	94.5	94.8
Burkina Faso	111.7	120.4	110.4	112.3	111.5	113.5	118.2	111.1
Burundi	71.3	80.4	82.5	82.0	84.3	84.4	87.9	99.2
Cabo Verde	97.1	101.6	99.0	101.0	98.6	102.0	101.9	99.0
Cameroon	110.1	116.0	108.6	108.8	105.0	108.1	109.6	106.8
Central African Rep.	112.4	124.3	118.5	117.3	117.5	121.2	151.2	197.1
Chad	118.6	133.6	123.6	116.2	125.7	125.8	127.5	124.8
Comoros	119.3	121.4	115.6	115.8	110.3	114.4	113.3	94.4
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...
Congo, Rep. of	118.4	128.7	124.8	124.0	120.8	129.7	129.2	125.6
Côte d'Ivoire	117.2	122.1	114.7	117.0	112.2	117.2	118.4	113.3
Equatorial Guinea	153.6	176.0	177.7	187.9	185.5	199.3	208.4	200.3
Eritrea	107.2	164.9	182.4	190.4	211.2	230.1	251.1	301.8
Ethiopia	100.1	115.1	98.4	103.4	122.7	124.2	130.0	156.9
Gabon	106.1	111.5	107.3	105.8	103.5	105.4	110.3	106.7
Gambia, The	56.2	56.7	55.0	50.9	49.6	45.9	41.9	41.7
Ghana	108.9	99.6	106.3	101.0	94.5	95.2	73.8	74.8
Guinea	72.8	81.9	75.9	73.3	81.6	91.6	99.4	111.8
Guinea-Bissau	112.5	119.3	115.7	118.1	115.3	117.6	116.1	113.2
Kenya	120.6	133.2	131.4	125.7	142.7	147.6	152.6	158.9
Lesotho	65.9	64.1	73.1	73.5	69.2	61.9	57.8	53.9
Liberia	85.1	91.4	92.9	92.7	101.2	100.0	100.2	122.4
Madagascar	91.1	106.6	106.3	111.9	110.6	114.6	110.8	107.9
Malawi	71.6	78.4	73.7	71.3	58.2	49.2	53.6	61.4
Mali	109.6	117.6	111.4	111.8	112.4	113.0	115.1	111.2
Mauritius	89.1	91.7	94.6	100.5	102.0	101.9	105.0	103.8
Mozambique	84.4	84.7	71.9	86.3	92.4	91.3	90.0	82.6
Namibia	105.0	101.9	114.4	112.5	108.1	98.7	92.9	91.3
Niger	111.3	118.1	110.1	110.1	104.2	108.1	107.7	101.3
Nigeria	126.2	131.9	143.1	143.6	159.4	170.0	181.9	180.3
Rwanda	77.0	90.7	88.5	85.3	87.1	85.8	81.5	88.3
São Tomé & Príncipe	94.2	117.5	114.2	127.6	134.0	146.6	156.9	158.0
Senegal	107.3	108.9	102.1	103.2	99.3	101.6	100.8	94.6
Seychelles	81.8	60.3	63.0	58.3	57.7	68.0	65.8	73.3
Sierra Leone	72.3	78.8	76.1	76.5	89.2	96.5	99.5	108.2
South Africa	100.0	94.1	108.6	106.4	100.6	90.0	84.3	83.8
South Sudan	...	...	...	...	...	...	...	...
Swaziland	106.7	105.3	113.6	113.7	113.7	106.9	102.7	101.6
Tanzania	69.0	72.3	68.5	63.9	74.5	80.3	82.3	78.5
Togo	112.2	118.8	111.5	112.3	107.8	110.2	111.5	103.6
Uganda	89.6	92.9	86.6	82.9	94.4	96.0	99.0	91.4
Zambia	149.5	155.6	164.7	160.4	165.6	171.7	164.8	149.7
Zimbabwe	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>109.5</b>	<b>113.8</b>	<b>118.8</b>	<b>118.2</b>	<b>123.3</b>	<b>124.3</b>	<b>125.2</b>	<b>124.9</b>
<i>Median</i>	106.4	110.2	108.7	109.4	106.4	107.5	108.6	105.2
Excluding Nigeria and South Africa	107.5	118.1	113.6	113.3	119.0	122.2	122.1	122.6
<b>Oil-exporting countries</b>	<b>129.0</b>	<b>140.7</b>	<b>147.5</b>	<b>148.4</b>	<b>162.0</b>	<b>172.1</b>	<b>182.4</b>	<b>180.7</b>
Excluding Nigeria	137.3	167.1	159.0	161.4	168.2	176.7	182.3	180.2
<b>Oil-importing countries</b>	<b>99.7</b>	<b>100.2</b>	<b>104.3</b>	<b>102.9</b>	<b>103.7</b>	<b>100.5</b>	<b>97.3</b>	<b>97.6</b>
Excluding South Africa	99.8	105.6	102.1	101.2	106.5	108.6	107.4	108.4
<b>Middle-income countries</b>	<b>114.7</b>	<b>117.8</b>	<b>126.7</b>	<b>126.0</b>	<b>130.2</b>	<b>130.7</b>	<b>131.1</b>	<b>130.1</b>
Excluding Nigeria and South Africa	123.2	136.2	135.3	134.7	138.0	142.2	139.2	138.1
<b>Low-income countries</b>	<b>90.7</b>	<b>98.6</b>	<b>91.3</b>	<b>91.2</b>	<b>98.7</b>	<b>101.1</b>	<b>103.4</b>	<b>105.4</b>
Excluding low-income countries in fragile situations	89.2	95.5	87.0	86.9	96.5	99.2	101.4	103.0
<b>Countries in fragile situations</b>	<b>101.8</b>	<b>112.5</b>	<b>107.7</b>	<b>108.0</b>	<b>107.6</b>	<b>110.3</b>	<b>112.5</b>	<b>113.0</b>
CFA franc zone	115.2	123.0	116.5	117.1	114.9	118.6	120.6	115.6
CEMAC	117.4	127.8	122.5	122.5	121.2	125.9	129.0	125.9
WAEMU	113.3	118.8	111.3	112.5	109.4	112.3	113.4	107.0
COMESA (SSA members)	104.1	114.8	110.0	109.6	120.1	121.8	124.5	131.0
EAC-5	91.2	98.3	94.5	89.7	102.1	106.4	109.1	107.9
ECOWAS	119.9	124.3	131.2	131.1	140.7	148.6	153.5	151.6
SACU	99.8	94.4	108.5	106.4	100.8	90.6	85.0	84.4
SADC	101.9	103.6	111.9	110.7	110.0	104.5	101.1	99.8

See sources and footnotes on page 90.

**Table SA23. Nominal Effective Exchange Rates<sup>1</sup>***(Annual average; index, 2000 = 100)*

	2004-08	2009	2010	2011	2012	2013	2014	2015
Angola	8.8	9.2	7.7	7.3	7.5	7.5	7.4	6.9
Benin	116.4	118.3	111.8	113.1	107.5	111.4	114.3	104.1
Botswana	77.8	64.4	67.3	64.2	59.2	54.8	50.8	50.0
Burkina Faso	119.8	134.5	130.1	135.6	135.3	143.6	158.4	157.3
Burundi	57.0	52.1	52.6	50.5	46.2	44.4	45.8	50.9
Cabo Verde	105.1	105.8	103.3	104.4	102.3	106.2	107.9	106.2
Cameroon	110.6	115.3	110.2	111.5	108.1	112.1	113.9	109.7
Central African Rep.	108.4	111.3	106.7	107.5	104.3	108.0	109.9	105.2
Chad	114.3	119.6	116.1	117.5	114.7	117.0	118.6	114.4
Comoros	115.2	120.8	115.6	119.0	115.7	121.6	123.4	114.8
Congo, Dem. Rep. of	...	...	...	...	...	...	...	...
Congo, Rep. of	117.5	121.5	115.5	116.8	113.4	117.8	119.5	112.2
Côte d'Ivoire	114.8	118.8	113.0	113.7	110.6	115.3	118.3	113.7
Equatorial Guinea	122.9	130.1	124.3	126.7	120.4	123.6	123.4	112.1
Eritrea	48.9	49.5	50.4	49.8	51.8	52.5	53.2	59.5
Ethiopia	78.7	58.7	48.0	39.3	39.1	37.6	37.6	42.3
Gabon	109.1	111.2	107.4	107.7	105.0	108.2	109.6	106.2
Gambia, The	40.7	39.7	37.7	34.6	33.2	29.8	26.2	25.0
Ghana	45.2	29.4	29.1	26.4	23.4	21.6	14.9	13.0
Guinea	39.6	28.7	23.7	19.5	19.4	19.9	20.2	21.4
Guinea-Bissau	117.0	120.0	115.9	116.4	113.9	116.7	118.1	114.3
Kenya	93.3	89.0	86.9	77.3	84.0	84.7	84.4	84.3
Lesotho	99.4	82.9	93.0	91.9	83.6	72.7	65.8	60.0
Liberia	56.4	47.5	45.9	43.6	45.8	42.9	39.6	45.3
Madagascar	58.9	55.8	52.1	51.9	49.9	49.9	46.3	42.4
Malawi	40.3	38.5	34.9	32.9	23.6	15.8	14.4	14.1
Mali	112.9	117.9	113.5	114.9	112.7	116.8	120.2	116.8
Mauritius	74.2	68.5	70.7	73.0	73.5	72.7	74.1	73.4
Mozambique	53.6	48.0	37.3	41.9	45.1	44.3	44.5	40.8
Namibia	86.3	74.7	82.5	80.5	74.9	66.8	61.3	59.5
Niger	115.4	121.4	115.7	116.8	113.5	118.2	121.5	116.6
Nigeria	67.4	57.9	56.9	53.5	54.5	55.0	55.7	51.8
Rwanda	61.1	60.5	59.4	57.7	58.3	56.9	54.6	59.2
São Tomé & Príncipe	52.7	38.4	33.6	33.9	33.1	34.1	34.6	33.5
Senegal	112.0	116.7	111.4	112.9	110.4	114.9	117.8	113.1
Seychelles	80.5	36.6	40.1	37.5	35.6	41.1	39.8	43.5
Sierra Leone	55.6	47.5	39.8	35.0	36.8	37.1	36.0	36.4
South Africa	84.0	67.1	76.1	73.3	67.2	58.0	52.1	50.0
South Sudan	...	...	...	...	...	...	...	...
Swaziland	90.9	80.6	86.0	84.5	80.8	75.0	70.9	69.0
Tanzania	59.2	53.4	48.8	42.7	44.2	45.3	45.0	41.7
Togo	120.6	126.1	120.3	122.3	118.6	123.1	127.9	120.0
Uganda	82.3	72.6	67.0	57.2	59.4	59.2	60.3	54.3
Zambia	65.7	54.8	55.0	52.2	52.1	52.0	47.7	40.6
Zimbabwe	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>72.1</b>	<b>62.8</b>	<b>62.3</b>	<b>58.9</b>	<b>57.8</b>	<b>55.9</b>	<b>54.1</b>	<b>51.4</b>
<i>Median</i>	83.2	70.6	73.4	73.2	70.3	63.0	60.8	59.5
Excluding Nigeria and South Africa	69.0	63.9	59.4	55.8	55.3	54.9	53.1	51.1
<b>Oil-exporting countries</b>	<b>61.2</b>	<b>55.5</b>	<b>53.3</b>	<b>50.6</b>	<b>51.3</b>	<b>51.8</b>	<b>52.3</b>	<b>48.8</b>
Excluding Nigeria	47.9	49.9	45.0	44.0	43.8	44.5	44.5	41.9
<b>Oil-importing countries</b>	<b>79.6</b>	<b>67.4</b>	<b>68.6</b>	<b>64.6</b>	<b>61.9</b>	<b>57.9</b>	<b>54.1</b>	<b>52.2</b>
Excluding South Africa	76.4	67.8	63.8	59.1	58.4	57.5	55.1	53.3
<b>Middle-income countries</b>	<b>71.3</b>	<b>61.3</b>	<b>62.2</b>	<b>59.2</b>	<b>57.9</b>	<b>55.6</b>	<b>53.3</b>	<b>50.1</b>
Excluding Nigeria and South Africa	64.2	60.0	57.2	54.5	53.8	53.4	50.2	47.2
<b>Low-income countries</b>	<b>75.6</b>	<b>69.1</b>	<b>62.6</b>	<b>57.6</b>	<b>57.3</b>	<b>56.9</b>	<b>57.0</b>	<b>56.3</b>
Excluding low-income countries in fragile situations	77.9	69.6	62.2	56.1	56.8	56.9	57.3	56.7
<b>Countries in fragile situations</b>	<b>84.9</b>	<b>83.9</b>	<b>79.0</b>	<b>77.7</b>	<b>74.4</b>	<b>74.0</b>	<b>73.9</b>	<b>71.8</b>
CFA franc zone	114.6	119.7	114.5	116.0	112.7	116.9	119.9	114.6
CEMAC	113.8	118.5	113.6	114.9	111.2	114.6	116.0	110.3
WAEMU	115.2	120.6	115.3	116.9	114.1	119.0	123.4	118.5
COMESA (SSA members)	75.6	66.3	61.9	55.4	55.9	54.4	53.5	53.5
EAC-5	75.7	69.9	66.0	58.2	61.1	61.7	61.6	59.0
ECOWAS	72.1	62.7	61.1	57.9	58.0	58.4	57.6	53.7
SACU	83.9	67.5	76.1	73.3	67.3	58.4	52.6	50.5
SADC	65.7	55.8	58.1	55.5	52.7	48.0	44.5	42.1

See sources and footnotes on page 90.

**Table SA24. External Debt, Official Debt, Debtor Based**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	28.2	20.2	20.6	19.5	18.8	23.6	27.4	34.7	48.1	47.3
Benin	20.2	15.0	17.0	15.8	15.7	17.3	18.6	20.0	21.3	22.3
Botswana	3.5	12.7	10.5	10.9	12.4	12.0	10.3	9.4	9.8	9.3
Burkina Faso	29.4	25.6	26.2	22.8	23.1	22.1	20.2	23.5	23.8	23.2
Burundi	120.2	21.2	22.4	21.8	21.7	20.9	19.0	20.2	28.1	15.6
Cabo Verde	46.0	45.5	51.2	53.2	70.0	78.7	77.7	89.9	89.6	88.4
Cameroon	19.6	5.5	6.2	7.0	9.0	12.1	17.5	22.2	23.6	24.8
Central African Rep.	61.0	9.0	9.0	8.0	9.9	15.0	13.8	14.5	17.0	15.1
Chad	23.5	27.5	24.6	20.7	20.5	21.9	27.1	24.6	23.9	20.2
Comoros	73.0	51.9	48.9	44.9	40.7	18.5	20.0	24.2	26.0	26.6
Congo, Dem. Rep. of	88.9	74.8	24.2	20.7	18.3	15.0	13.0	15.2	16.6	19.7
Congo, Rep. of	95.5	57.2	20.2	22.2	26.2	33.0	33.8	50.9	51.2	43.5
Côte d'Ivoire	67.1	53.6	46.5	49.0	28.9	26.9	25.4	29.5	29.6	28.9
Equatorial Guinea	2.0	4.5	7.9	5.5	7.5	6.4	4.8	7.4	11.9	14.3
Eritrea	60.0	49.1	45.8	35.8	29.1	25.2	22.1	21.5	19.2	19.3
Ethiopia <sup>1</sup>	37.0	14.4	18.8	24.4	20.6	23.5	25.2	31.0	32.6	34.0
Gabon	30.2	10.3	9.8	8.8	6.9	8.6	25.3	34.9	38.4	38.8
Gambia, The	83.7	41.0	39.7	43.0	41.3	43.8	49.9	43.5	37.9	48.4
Ghana	24.1	19.6	19.4	19.3	21.8	24.9	35.9	41.9	38.4	36.8
Guinea	91.4	69.6	66.6	71.5	23.3	25.4	26.9	27.4	30.8	32.6
Guinea-Bissau	161.7	128.8	33.2	24.4	27.1	26.2	21.6	22.9	22.6	23.0
Kenya	25.2	20.9	21.5	22.2	19.0	19.3	23.1	26.6	29.1	28.8
Lesotho	44.6	39.4	32.8	30.2	33.6	36.9	41.3	45.4	53.0	50.9
Liberia	511.9	148.0	10.7	10.7	10.3	11.7	17.9	25.6	30.0	33.8
Madagascar	46.0	26.0	23.5	21.6	22.8	22.5	22.7	26.0	30.1	32.1
Malawi	42.2	12.9	12.4	15.0	24.2	33.2	29.4	30.9	37.0	33.7
Mali	27.6	19.9	21.4	20.1	21.8	21.5	22.8	28.4	28.8	29.1
Mauritius	12.4	10.1	11.8	13.0	13.5	16.1	15.7	16.3	16.2	15.5
Mozambique	46.6	36.8	38.4	33.7	33.2	47.0	52.4	64.7	82.5	89.3
Namibia	4.7	4.9	4.3	6.4	7.8	7.9	7.6	13.1	18.5	18.7
Niger	31.2	19.6	16.9	15.5	17.1	18.2	20.5	28.7	32.7	34.3
Nigeria	8.8	1.3	1.4	1.4	1.4	1.7	1.7	2.2	3.2	3.8
Rwanda	36.8	13.9	13.6	15.7	14.2	20.7	22.3	26.9	35.8	39.6
São Tomé & Príncipe	207.2	68.0	75.3	71.7	78.3	71.4	68.9	82.3	90.8	96.5
Senegal	28.7	28.2	27.2	27.8	31.2	33.6	37.3	40.2	41.3	40.3
Seychelles	61.5	87.6	49.3	48.1	48.3	39.6	37.1	35.7	35.0	33.5
Sierra Leone	71.4	28.2	30.4	32.4	25.8	21.3	22.5	28.4	32.1	31.8
South Africa	7.9	7.2	9.6	9.4	11.4	11.8	13.1	12.6	15.3	15.2
South Sudan	...	...	...	...	...	...	...	...	...	...
Swaziland	12.7	9.9	7.9	7.1	6.9	7.5	7.0	7.3	8.9	9.3
Tanzania	26.7	17.4	19.3	21.1	21.7	22.8	23.6	27.1	29.4	30.7
Togo	75.9	55.1	19.8	15.2	17.9	20.8	25.0	30.0	33.5	33.3
Uganda	26.6	11.1	11.7	12.4	12.6	14.1	14.1	18.9	21.9	24.3
Zambia	41.6	9.0	7.3	8.0	13.2	12.4	17.2	29.5	38.6	44.7
Zimbabwe <sup>2</sup>	56.1	66.5	62.2	52.0	48.4	46.6	45.5	48.1	50.0	51.2
<b>Sub-Saharan Africa</b>	<b>19.5</b>	<b>13.3</b>	<b>11.9</b>	<b>11.8</b>	<b>11.9</b>	<b>12.9</b>	<b>14.2</b>	<b>16.7</b>	<b>20.4</b>	<b>21.3</b>
<i>Median</i>	39.3	21.0	20.4	20.7	21.2	21.4	22.6	27.0	29.8	31.2
Excluding Nigeria and South Africa	36.1	24.4	20.8	20.4	19.5	21.5	24.1	29.1	32.8	33.3
<b>Oil-exporting countries</b>	<b>15.0</b>	<b>6.9</b>	<b>5.9</b>	<b>5.9</b>	<b>5.9</b>	<b>7.1</b>	<b>8.1</b>	<b>9.8</b>	<b>13.5</b>	<b>14.5</b>
Excluding Nigeria	28.7	18.2	16.5	15.5	15.9	19.6	24.0	30.8	38.9	38.6
<b>Oil-importing countries</b>	<b>22.5</b>	<b>17.8</b>	<b>16.1</b>	<b>16.0</b>	<b>16.6</b>	<b>17.9</b>	<b>19.7</b>	<b>22.4</b>	<b>25.4</b>	<b>26.0</b>
Excluding South Africa	39.1	27.0	22.6	22.6	21.1	22.3	24.1	28.5	30.8	31.6
<b>Middle-income countries</b>	<b>13.9</b>	<b>9.4</b>	<b>9.3</b>	<b>9.3</b>	<b>9.6</b>	<b>10.4</b>	<b>11.6</b>	<b>13.5</b>	<b>17.2</b>	<b>17.9</b>
Excluding Nigeria and South Africa	29.1	20.6	18.4	18.1	17.4	19.8	23.5	29.5	34.4	34.4
<b>Low-income countries</b>	<b>45.6</b>	<b>29.4</b>	<b>24.1</b>	<b>23.6</b>	<b>22.4</b>	<b>23.9</b>	<b>24.8</b>	<b>28.6</b>	<b>30.9</b>	<b>32.0</b>
Excluding low-income countries in fragile situations	31.4	19.0	20.5	21.8	21.3	24.3	25.7	30.7	33.2	34.5
<b>Countries in fragile situations</b>	<b>68.4</b>	<b>49.1</b>	<b>32.1</b>	<b>30.1</b>	<b>25.3</b>	<b>24.9</b>	<b>24.6</b>	<b>27.7</b>	<b>29.0</b>	<b>29.0</b>
CFA franc zone	37.2	25.9	21.0	19.8	18.2	19.5	22.3	27.4	29.0	28.8
CEMAC	30.0	16.0	11.9	11.1	12.3	14.4	19.7	25.4	27.6	27.4
WAEMU	44.9	35.7	30.7	29.8	24.7	24.7	25.1	29.2	30.2	29.9
COMESA (SSA members)	40.2	25.2	20.0	20.3	19.4	20.0	21.4	25.9	28.7	30.1
EAC-5	28.4	17.4	18.4	19.5	18.3	19.6	21.4	25.3	28.3	29.0
ECOWAS	19.7	10.2	8.1	8.0	6.8	7.2	7.4	9.1	11.4	12.2
SACU	7.9	7.5	9.6	9.5	11.4	11.8	12.9	12.6	15.3	15.3
SADC	16.5	14.6	13.7	13.4	15.0	16.8	18.6	20.8	25.7	26.4

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2012	2013	2014	2015	2016	2017
Angola	131.3	120.4	144.0	189.0	185.5	169.6	99.5	85.0	97.8
Benin	155.1	289.4	368.5	273.7	234.5	224.1	218.3	211.3	200.4
Botswana	90.5	83.6	86.0	118.8	159.9	172.3	136.5	151.1	169.3
Burkina Faso	63.4	56.0	39.9	47.7	43.1	35.6	36.7	38.1	38.3
Burundi	116.1	111.2	168.7	121.9	110.2	138.2	160.1	159.4	161.9
Cabo Verde	137.6	119.2	137.0	145.3	128.4	121.1	91.9	77.2	83.4
Cameroon	115.6	92.8	105.2	116.2	114.6	106.1	102.1	99.4	98.5
Central African Rep.	62.4	67.7	67.8	69.5	83.0	89.8	115.9	122.7	113.4
Chad	176.5	186.5	237.5	275.0	298.3	286.0	152.6	140.5	157.6
Comoros	105.0	91.3	95.9	132.3	112.2	105.6	108.1	112.6	120.4
Congo, Dem. Rep. of	623.6	580.1	682.5	570.5	536.9	587.5	592.2	578.7	564.9
Congo, Rep. of	125.9	86.3	131.0	133.7	149.6	137.0	96.4	92.4	94.3
Côte d'Ivoire	89.3	95.7	103.2	105.2	106.9	100.6	100.2	102.9	102.7
Equatorial Guinea	133.2	133.4	177.5	213.0	186.8	161.9	131.1	166.4	192.6
Eritrea	50.7	38.1	38.3	38.6	38.8	38.8	38.8	38.8	38.8
Ethiopia <sup>1</sup>	57.7	70.4	91.7	117.2	97.6	102.2	103.1	103.0	108.1
Gabon	130.7	123.0	143.4	166.8	162.6	150.2	92.1	81.9	94.1
Gambia, The	102.8	76.2	65.0	76.8	89.1	78.0	62.5	85.3	83.6
Ghana	148.1	203.1	247.4	290.1	269.7	251.9	211.7	217.6	220.2
Guinea	78.7	72.4	81.3	96.7	104.1	109.1	126.1	148.3	149.3
Guinea-Bissau	82.6	57.5	71.8	74.0	55.1	74.4	118.3	137.1	128.5
Kenya	82.7	95.7	94.9	74.7	75.2	73.3	97.9	96.8	96.0
Lesotho	63.8	49.6	49.6	48.6	47.2	46.6	49.6	46.6	46.1
Liberia	141.8	137.5	194.7	149.2	164.7	146.3	108.9	116.6	99.0
Madagascar	91.0	82.5	98.6	106.9	117.9	132.7	135.2	144.1	137.5
Malawi	76.6	86.1	93.1	80.4	77.9	78.8	80.5	75.3	72.6
Mali	157.7	190.0	207.4	300.6	253.1	268.5	271.8	277.1	285.4
Mauritius	109.1	97.5	102.0	98.9	98.1	96.5	112.7	111.3	110.9
Mozambique	105.0	102.7	114.6	107.0	106.5	105.1	104.3	104.8	102.6
Namibia	103.1	115.0	132.0	141.7	148.3	153.5	140.8	149.0	149.0
Niger	120.6	164.6	189.9	179.0	173.4	140.3	135.8	133.9	138.2
Nigeria	129.2	123.4	134.9	151.5	152.1	148.3	111.0	101.1	110.6
Rwanda	94.4	108.4	125.8	118.0	140.9	137.2	146.2	134.5	152.7
São Tomé & Príncipe	119.6	79.2	86.8	116.7	87.7	99.0	89.1	125.9	124.3
Senegal	105.7	126.3	126.2	120.1	111.0	113.0	120.3	116.8	118.0
Seychelles	105.9	105.7	108.0	110.2	110.2	109.5	104.3	102.8	104.3
Sierra Leone	103.7	98.2	104.9	103.1	98.2	82.7	64.0	62.9	62.0
South Africa	118.2	138.2	148.2	144.4	141.8	138.5	144.2	147.1	145.3
South Sudan	...	...	...	...	...	...	...	...	...
Swaziland	102.8	116.1	102.8	110.2	125.4	125.2	120.6	124.6	122.4
Tanzania	59.8	83.7	89.6	92.4	89.8	92.2	100.0	104.7	105.6
Togo	95.5	96.4	98.0	98.8	93.7	100.0	108.5	109.7	110.5
Uganda	83.5	98.4	81.9	87.4	89.3	96.3	99.1	107.1	106.2
Zambia	184.1	170.8	233.5	213.9	200.8	195.5	189.9	178.6	176.1
Zimbabwe <sup>2</sup>	85.4	126.4	133.4	135.6	133.4	130.8	131.7	138.5	142.6
<b>Sub-Saharan Africa</b>	<b>126.5</b>	<b>131.7</b>	<b>147.7</b>	<b>156.9</b>	<b>155.1</b>	<b>151.1</b>	<b>133.9</b>	<b>132.4</b>	<b>136.2</b>
<i>Median</i>	105.0	100.6	106.6	117.6	113.4	117.0	109.9	114.6	112.1
Excluding Nigeria and South Africa	130.7	132.8	156.3	168.1	164.1	159.1	145.6	145.1	146.9
<b>Oil-exporting countries</b>	<b>130.1</b>	<b>122.1</b>	<b>138.6</b>	<b>160.9</b>	<b>160.1</b>	<b>152.6</b>	<b>109.3</b>	<b>99.9</b>	<b>109.5</b>
Excluding Nigeria	131.9	119.5	146.9	181.9	178.7	163.5	104.8	96.8	107.1
<b>Oil-importing countries</b>	<b>123.9</b>	<b>138.3</b>	<b>154.2</b>	<b>153.8</b>	<b>150.9</b>	<b>149.7</b>	<b>153.9</b>	<b>155.9</b>	<b>154.9</b>
Excluding South Africa	129.9	138.4	160.4	161.9	157.7	157.3	160.0	160.6	159.9
<b>Middle-income countries</b>	<b>122.5</b>	<b>127.3</b>	<b>142.1</b>	<b>153.5</b>	<b>152.5</b>	<b>145.7</b>	<b>122.7</b>	<b>119.2</b>	<b>124.1</b>
Excluding Nigeria and South Africa	120.3	119.7	143.4	165.3	162.3	148.1	120.2	118.3	122.8
<b>Low-income countries</b>	<b>145.4</b>	<b>149.8</b>	<b>174.5</b>	<b>172.2</b>	<b>166.7</b>	<b>173.5</b>	<b>175.2</b>	<b>175.0</b>	<b>174.0</b>
Excluding low-income countries in fragile situations	83.3	102.0	111.4	111.8	104.4	104.6	107.2	108.2	110.3
<b>Countries in fragile situations</b>	<b>192.9</b>	<b>187.9</b>	<b>223.8</b>	<b>226.9</b>	<b>225.7</b>	<b>237.2</b>	<b>238.5</b>	<b>238.0</b>	<b>232.9</b>
CFA franc zone	119.0	125.4	146.7	161.1	152.8	144.1	124.4	124.6	127.8
CEMAC	129.8	117.0	147.9	170.7	168.5	154.6	112.1	111.4	118.4
WAEMU	107.4	133.7	145.4	150.4	136.6	133.4	135.0	135.2	135.3
COMESA (SSA members)	159.9	151.7	179.0	167.3	164.2	171.2	180.8	176.7	174.1
EAC-5	76.8	93.6	93.9	86.2	87.0	88.5	102.7	104.1	104.7
ECOWAS	125.8	129.4	143.3	160.1	157.4	150.8	120.0	115.9	123.8
SACU	116.3	135.0	144.6	142.5	141.9	139.7	143.0	146.5	145.4
SADC	133.7	144.1	160.2	164.3	164.9	165.0	159.6	162.1	162.0

See sources and footnotes on page 90.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017
Angola	3.1	4.4	5.0	7.1	7.7	7.2	9.0	9.9	8.2	7.2
Benin	6.5	7.4	7.2	7.0	4.1	2.9	2.9	2.9	2.5	2.3
Botswana	20.7	15.9	11.5	10.9	10.1	10.6	12.7	13.2	12.5	13.0
Burkina Faso	4.9	6.0	3.6	3.1	2.5	3.6	5.0	3.2	2.6	1.9
Burundi	3.6	4.4	4.1	3.3	3.5	3.5	4.0	2.9	1.3	2.1
Cabo Verde	3.2	4.1	3.4	3.7	4.0	4.5	7.1	5.7	5.8	5.6
Cameroon	3.6	6.9	5.3	4.7	4.5	4.2	4.9	5.5	5.1	4.4
Central African Rep.	4.2	4.6	4.1	4.3	5.4	3.7	6.1	4.2	4.0	4.4
Chad	2.0	1.4	1.3	1.9	2.5	2.3	2.7	1.1	0.6	0.6
Comoros	6.3	6.4	5.7	6.3	6.7	5.9	8.6	8.4	6.8	6.2
Congo, Dem. Rep. of	0.3	1.1	1.3	1.4	1.6	1.3	1.5	1.2	1.1	0.9
Congo, Rep. of	3.7	6.3	6.7	10.5	8.2	7.0	9.5	4.9	2.8	2.4
Côte d'Ivoire	2.6	3.6	4.6	3.5	2.5	2.6	3.0	2.7	2.5	2.8
Equatorial Guinea	6.8	3.9	3.4	3.4	6.1	6.3	5.1	3.1	1.8	0.9
Eritrea	1.0	2.2	2.4	2.8	4.1	4.0	4.7	3.5	3.7	4.6
Ethiopia <sup>1</sup>	2.3	1.9	2.0	2.6	2.0	1.8	1.5	1.9	1.9	1.9
Gabon	4.5	5.4	3.7	4.4	4.2	4.9	6.1	4.9	3.6	3.4
Gambia, The	3.7	5.3	5.1	5.1	6.0	4.8	3.0	1.9	1.2	2.4
Ghana	2.7	2.7	2.9	2.9	2.9	2.9	2.5	2.5	2.5	2.8
Guinea	0.5	2.4	1.2	3.2	2.9	2.9	3.4	2.0	2.6	3.0
Guinea-Bissau	5.3	7.0	5.0	9.3	6.4	6.0	10.2	11.0	12.3	12.9
Kenya	2.9	3.4	2.9	2.8	3.7	3.8	5.3	4.8	4.8	4.6
Lesotho	5.0	5.7	4.9	4.4	5.5	5.9	7.3	9.3	8.3	7.6
Liberia	0.4	2.2	2.3	2.3	2.2	1.8	1.9	2.2	2.9	3.1
Madagascar	2.5	3.6	2.6	3.6	3.1	2.3	2.7	2.8	3.0	3.2
Malawi	1.4	0.6	1.5	1.0	1.1	2.0	3.1	3.2	2.9	3.0
Mali	4.2	4.7	4.2	4.2	3.0	2.9	2.4	1.8	1.5	1.5
Mauritius	3.8	4.5	4.3	4.5	5.0	5.3	6.9	7.2	7.3	7.3
Mozambique	4.2	5.0	3.4	2.3	2.6	3.1	3.5	3.6	2.5	1.9
Namibia	2.0	3.9	3.0	2.9	2.8	2.1	1.8	2.9	1.9	1.9
Niger	3.2	2.8	3.0	2.2	3.1	3.3	4.8	3.2	3.3	3.3
Nigeria	10.7	7.5	4.5	5.1	7.2	6.0	5.7	6.4	5.3	4.9
Rwanda	3.5	6.5	5.2	6.5	5.6	5.1	4.2	3.5	3.2	2.5
São Tomé & Príncipe	4.6	6.6	3.9	4.6	3.5	3.3	4.0	4.2	3.9	4.1
Senegal	3.5	4.9	3.8	3.4	3.4	3.7	4.5	4.5	4.2	4.2
Seychelles	0.8	2.2	2.6	2.6	2.7	3.2	3.9	4.2	3.8	3.8
Sierra Leone	3.8	3.4	1.6	1.8	2.2	2.0	3.6	3.7	3.5	3.4
South Africa	3.5	4.6	4.3	4.7	5.0	5.1	5.9	5.6	5.4	5.2
South Sudan	...	...	...	6.3	3.9	2.7	1.4	1.4	0.2	0.2
Swaziland	2.5	4.0	2.9	2.3	3.3	3.9	4.0	3.5	2.0	1.0
Tanzania	4.8	4.6	4.1	3.5	3.6	3.9	4.1	3.8	3.6	3.6
Togo	3.2	4.6	3.4	4.4	1.8	2.2	3.1	2.7	2.6	2.6
Uganda	5.6	4.9	3.9	3.7	4.5	4.8	5.0	4.7	4.6	4.5
Zambia	1.7	3.8	3.0	2.8	2.7	2.6	3.4	3.3	2.3	2.3
Zimbabwe <sup>2</sup>	0.2	0.9	0.6	0.6	0.6	0.5	0.5	0.6	0.3	0.3
<b>Sub-Saharan Africa</b>	<b>5.1</b>	<b>5.2</b>	<b>4.2</b>	<b>4.6</b>	<b>5.3</b>	<b>4.9</b>	<b>5.3</b>	<b>5.4</b>	<b>4.6</b>	<b>4.3</b>
<i>Median</i>	3.5	4.4	3.7	3.5	3.5	3.6	4.0	3.5	3.0	3.1
Excluding Nigeria and South Africa	3.8	4.2	3.9	4.3	4.3	4.1	4.8	4.5	3.9	3.7
<b>Oil-exporting countries</b>	<b>7.3</b>	<b>6.6</b>	<b>4.5</b>	<b>5.4</b>	<b>6.9</b>	<b>6.0</b>	<b>6.1</b>	<b>6.6</b>	<b>5.5</b>	<b>5.0</b>
Excluding Nigeria	3.7	4.8	4.7	6.1	6.4	6.0	7.1	7.2	6.0	5.2
<b>Oil-importing countries</b>	<b>3.6</b>	<b>4.3</b>	<b>3.9</b>	<b>4.1</b>	<b>4.1</b>	<b>4.0</b>	<b>4.6</b>	<b>4.3</b>	<b>4.0</b>	<b>3.9</b>
Excluding South Africa	3.7	4.0	3.5	3.4	3.2	3.2	3.7	3.5	3.2	3.2
<b>Middle-income countries</b>	<b>5.5</b>	<b>5.6</b>	<b>4.4</b>	<b>5.0</b>	<b>5.9</b>	<b>5.5</b>	<b>5.9</b>	<b>6.1</b>	<b>5.3</b>	<b>5.0</b>
Excluding Nigeria and South Africa	4.2	4.7	4.4	5.1	5.3	5.1	6.2	6.1	5.1	4.8
<b>Low-income countries</b>	<b>3.2</b>	<b>3.6</b>	<b>3.0</b>	<b>3.2</b>	<b>2.9</b>	<b>2.8</b>	<b>3.0</b>	<b>2.7</b>	<b>2.5</b>	<b>2.5</b>
Excluding low-income countries in fragile situations	4.2	4.3	3.7	3.4	3.3	3.4	3.5	3.2	3.0	2.9
<b>Countries in fragile situations</b>	<b>2.2</b>	<b>3.0</b>	<b>3.0</b>	<b>3.7</b>	<b>2.9</b>	<b>2.6</b>	<b>3.0</b>	<b>2.2</b>	<b>2.0</b>	<b>2.1</b>
CFA franc zone	4.0	4.9	4.3	4.4	4.1	4.0	4.6	3.6	3.1	2.9
CEMAC	4.2	5.2	4.3	4.9	5.1	4.9	5.5	4.3	3.4	3.0
WAEMU	3.7	4.7	4.4	3.9	2.9	3.0	3.6	3.0	2.8	2.8
COMESA (SSA members)	2.4	3.0	2.7	2.8	3.0	2.9	3.4	3.2	3.0	3.0
EAC-5	4.1	4.3	3.7	3.4	4.0	4.1	4.8	4.3	4.2	4.1
ECOWAS	7.7	6.6	4.3	4.7	6.2	5.3	5.2	5.6	4.6	4.3
SACU	4.0	5.0	4.5	4.9	5.1	5.2	6.0	5.8	5.5	5.4
SADC	3.7	4.5	4.2	4.8	5.0	5.0	5.9	5.7	5.1	4.9

See sources and footnotes on page 90.

**Table SA27. Banking Penetration**  
(Total banking sector assets in percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015
Angola	27.6	58.4	57.4	57.2	56.4	57.7	60.5	72.7
Benin	33.4	44.7	49.4	53.2	54.8	59.6	65.0	69.9
Botswana	51.4	64.2	56.6	53.2	56.7	55.0	53.4	60.8
Burkina Faso	28.7	33.4	36.7	38.9	40.1	46.1	52.9	58.4
Burundi	28.8	31.5	33.6	33.4	31.2	30.3	31.0	32.2
Cabo Verde	90.0	98.5	103.0	111.2	120.6	134.5	135.3	140.4
Cameroon	22.7	26.1	28.7	29.7	28.3	29.9	30.1	31.0
Central African Rep.	12.6	15.8	17.3	19.1	19.2	25.7	25.4	24.6
Chad	7.3	9.4	10.0	10.4	11.1	11.8	14.7	17.1
Comoros	25.1	34.4	37.6	41.5	44.5	42.5	43.1	47.5
Congo, Dem. Rep. of	6.7	12.3	11.4	12.2	14.0	14.0	14.3	14.9
Congo, Rep. of	11.5	16.5	18.8	23.7	28.0	30.8	35.5	43.3
Côte d'Ivoire	25.9	28.7	31.5	36.8	36.2	36.6	41.0	46.1
Equatorial Guinea	8.8	14.2	16.1	14.1	18.0	20.2	21.8	26.0
Eritrea	143.7	126.0	124.7	113.2	104.5	110.4	102.7	...
Ethiopia	...	...	...	...	...	...	...	...
Gabon	23.6	26.5	23.4	25.5	28.8	32.3	29.9	33.5
Gambia, The	48.3	61.7	66.8	70.5	70.6	73.6	82.0	...
Ghana	29.7	40.1	39.5	38.1	37.3	39.6	46.4	46.5
Guinea	...	...	...	...	...	...	...	...
Guinea-Bissau	11.8	20.3	24.5	27.2	26.8	29.9	27.7	31.6
Kenya	57.4	54.1	56.0	57.6	58.1	60.7	63.7	63.7
Lesotho	42.7	50.1	50.3	46.4	45.4	53.6	52.6	54.9
Liberia	...	...	...	...	...	...	...	...
Madagascar	23.8	25.6	25.5	26.2	26.3	24.8	25.0	25.3
Malawi	15.3	23.5	27.3	29.8	31.8	31.6	30.2	32.1
Mali	30.9	33.5	35.3	33.9	34.3	38.5	46.0	49.9
Mauritius <sup>1</sup>	284.6	316.8	369.9	378.2	377.4	365.1	352.7	349.7
Mozambique	33.2	46.5	52.7	53.7	61.0	63.7	71.7	79.9
Namibia	66.4	94.9	92.1	93.7	87.8	85.2	81.6	88.9
Niger	16.2	20.9	23.3	23.6	24.9	26.3	29.0	30.2
Nigeria	27.5	39.0	31.2	30.4	29.2	30.1	30.5	...
Rwanda	24.1	23.0	25.9	31.9	32.1	35.8	38.3	39.0
São Tomé & Príncipe	62.7	75.5	76.7	72.2	81.7	81.9	82.1	79.9
Senegal	43.6	47.3	50.4	52.6	53.1	59.8	65.8	72.3
Seychelles	118.8	100.0	109.3	113.0	102.2	118.6	115.3	93.5
Sierra Leone	16.2	25.9	24.9	24.5	23.0	21.3	22.6	25.1
South Africa	116.4	120.9	116.3	115.4	115.1	111.2	112.8	123.5
South Sudan	...	...	...	6.7	14.7	13.4	20.8	65.3
Swaziland	28.1	34.8	33.9	34.3	32.2	34.0	33.2	35.0
Tanzania	24.2	27.7	30.0	28.8	29.0	28.8	29.4	31.3
Togo	41.3	53.4	62.5	63.7	68.0	70.4	75.6	80.6
Uganda	24.0	23.1	26.6	26.1	26.9	28.2	29.6	30.0
Zambia	24.9	25.9	25.5	25.8	27.6	29.2	31.9	36.9
Zimbabwe	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>44.0</b>	<b>50.6</b>	<b>53.3</b>	<b>53.1</b>	<b>53.9</b>	<b>55.9</b>	<b>57.4</b>	<b>60.1</b>
<i>Median</i>	27.9	33.9	34.6	34.3	34.3	36.6	41.0	46.3
Excluding Nigeria and South Africa	42.5	49.1	52.2	52.1	52.9	55.2	56.7	58.4
<b>Oil-exporting countries</b>	<b>18.4</b>	<b>27.2</b>	<b>26.5</b>	<b>24.7</b>	<b>26.8</b>	<b>28.3</b>	<b>30.5</b>	<b>41.3</b>
Excluding Nigeria	16.9	25.2	25.8	23.9	26.5	28.0	30.5	41.3
<b>Oil-importing countries</b>	<b>49.4</b>	<b>55.6</b>	<b>59.0</b>	<b>60.0</b>	<b>60.4</b>	<b>62.6</b>	<b>63.9</b>	<b>64.4</b>
Excluding South Africa	47.3	53.6	57.2	58.3	58.7	61.1	62.4	62.4
<b>Middle-income countries</b>	<b>58.2</b>	<b>66.6</b>	<b>69.3</b>	<b>70.5</b>	<b>71.0</b>	<b>73.3</b>	<b>73.8</b>	<b>78.9</b>
Excluding South Africa	55.2	63.8	66.9	68.1	68.7	71.3	71.8	76.4
<b>Low-income countries</b>	<b>29.8</b>	<b>34.6</b>	<b>37.3</b>	<b>36.6</b>	<b>37.6</b>	<b>39.4</b>	<b>41.8</b>	<b>41.3</b>
Excluding low-income countries in fragile situations	26.2	31.3	35.0	36.6	38.4	41.2	45.1	48.4
<b>Countries in fragile situations</b>	<b>32.0</b>	<b>37.1</b>	<b>39.3</b>	<b>37.9</b>	<b>39.2</b>	<b>40.4</b>	<b>42.3</b>	<b>41.0</b>

See sources and footnotes on page 90.



**Table SA28. Banking Sector: Loan-to-Deposit Ratio<sup>1</sup>**  
(Percent of deposits)

	2004-08	2009	2010	2011	2012	2013	2014	2015
Angola	42.6	55.8	72.5	79.3	89.1	85.8	75.0	67.2
Benin	58.4	54.5	53.3	51.5	48.6	45.6	40.9	34.7
Botswana	55.8	55.4	55.4	67.5	74.0	79.1	82.5	76.4
Burkina Faso	92.2	78.4	69.0	69.3	71.8	77.4	74.3	68.1
Burundi	67.7	59.3	63.5	80.1	81.1	73.8	73.5	71.1
Cabo Verde	54.8	72.5	74.2	80.2	73.9	64.7	59.2	57.2
Cameroon	69.3	68.3	69.4	70.3	80.1	81.4	82.3	87.9
Central African Rep.	118.0	98.2	103.7	99.6	109.1	108.3	108.2	99.1
Chad	82.7	85.5	73.4	73.5	77.5	80.2	80.9	83.3
Comoros	49.5	54.2	57.6	55.1	56.5	64.7	67.9	70.0
Congo, Dem. Rep. of	49.7	58.6	57.5	68.8	68.0	68.7	71.4	73.7
Congo, Rep. of	36.4	38.7	39.5	38.3	49.8	59.6	55.3	72.8
Côte d'Ivoire	78.8	80.0	73.3	63.9	63.0	66.6	65.1	66.7
Equatorial Guinea	43.0	56.6	59.0	68.1	38.0	48.1	54.1	74.9
Eritrea	24.6	25.3	23.8	24.0	24.7	23.3	21.9	...
Ethiopia	...	...	...	...	...	...	...	...
Gabon	62.5	59.6	62.7	62.9	65.1	77.7	81.4	73.3
Gambia, The	38.0	42.1	43.7	40.8	39.9	37.5	30.8	...
Ghana	73.3	73.4	65.5	57.9	63.2	69.5	70.6	70.3
Guinea	...	...	...	...	...	...	...	...
Guinea-Bissau	30.8	42.7	38.9	66.7	72.9	69.7	56.9	45.1
Kenya	76.6	72.5	72.6	77.8	76.9	80.5	83.7	87.0
Lesotho	26.4	34.9	36.6	37.2	50.9	45.3	47.9	45.7
Liberia	...	...	...	...	...	...	...	...
Madagascar	...	...	...	...	...	...	...	...
Malawi	...	...	...	...	...	...	...	...
Mali	82.0	74.3	71.5	82.0	78.9	72.8	64.6	62.8
Mauritius	65.5	67.7	68.2	80.9	77.2	72.6	74.9	68.0
Mozambique	53.3	67.7	74.4	74.4	71.1	74.4	73.5	61.7
Namibia	112.3	74.0	75.9	75.5	77.5	82.8	88.8	92.5
Niger	73.1	83.0	78.0	84.3	84.2	76.6	68.9	74.4
Nigeria	76.3	79.1	64.0	56.2	54.8	57.4	65.3	...
Rwanda	78.4	85.9	83.2	88.7	94.9	84.4	86.2	81.3
São Tomé & Príncipe	66.7	74.9	108.3	110.5	82.4	75.4	58.5	75.0
Senegal	77.3	78.3	76.7	78.4	80.0	79.5	75.1	68.7
Seychelles	30.9	30.7	35.9	33.9	34.7	28.9	31.8	42.4
Sierra Leone	38.7	47.2	47.5	46.5	40.5	37.0	34.0	31.4
South Africa	122.8	120.1	120.7	113.2	119.0	118.7	117.3	118.1
South Sudan	...	...	...	9.8	11.8	15.2	11.3	7.7
Swaziland	96.7	79.6	74.4	85.8	79.8	81.7	86.2	79.3
Tanzania	52.0	64.6	62.1	67.1	69.9	71.2	75.6	81.4
Togo	67.5	60.6	59.0	67.1	64.3	66.1	61.8	61.9
Uganda	58.8	71.4	77.2	85.5	79.5	80.0	74.6	75.4
Zambia	50.5	60.1	52.9	56.5	65.2	61.1	65.7	60.1
Zimbabwe	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>64.1</b>	<b>65.4</b>	<b>65.7</b>	<b>67.4</b>	<b>67.7</b>	<b>67.8</b>	<b>66.6</b>	<b>68.5</b>
<i>Median</i>	64.0	67.7	66.9	68.8	71.8	72.6	70.6	70.7
Excluding Nigeria and South Africa	62.1	63.5	64.2	66.5	66.6	66.7	65.3	67.1
<b>Oil-exporting countries</b>	<b>59.0</b>	<b>63.4</b>	<b>62.9</b>	<b>57.3</b>	<b>58.3</b>	<b>63.2</b>	<b>63.2</b>	<b>66.7</b>
Excluding Nigeria	56.1	60.8	62.8	57.4	58.8	64.0	62.9	66.7
<b>Oil-importing countries</b>	<b>65.2</b>	<b>65.9</b>	<b>66.3</b>	<b>70.0</b>	<b>70.1</b>	<b>69.0</b>	<b>67.5</b>	<b>68.9</b>
Excluding South Africa	63.3	64.1	64.5	68.6	68.5	67.3	65.8	67.2
<b>Middle-income countries</b>	<b>65.9</b>	<b>66.6</b>	<b>67.9</b>	<b>69.7</b>	<b>69.7</b>	<b>70.8</b>	<b>71.0</b>	<b>72.8</b>
Excluding South Africa	62.9	63.8	65.1	67.4	67.1	68.3	68.6	70.3
<b>Low-income countries</b>	<b>62.0</b>	<b>64.1</b>	<b>63.2</b>	<b>65.0</b>	<b>65.5</b>	<b>64.6</b>	<b>62.0</b>	<b>63.7</b>
Excluding low-income countries in fragile situations	66.6	72.2	71.0	74.4	74.3	72.8	70.6	68.1
<b>Countries in fragile situations</b>	<b>59.4</b>	<b>60.1</b>	<b>61.5</b>	<b>61.8</b>	<b>61.3</b>	<b>61.3</b>	<b>57.5</b>	<b>63.1</b>

See sources and footnotes on page 90.