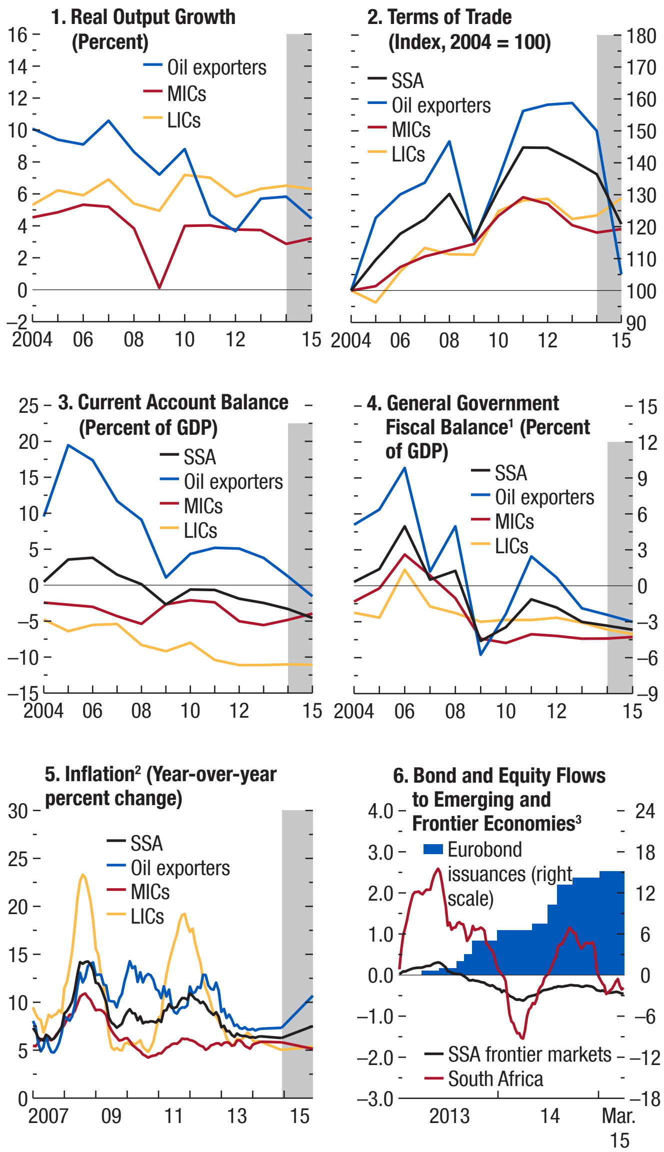
## Figure 2.9. Sub-Saharan Africa: Resilience in the Face of Headwinds

Sub-Saharan African growth will remain solid notwithstanding a significant adverse shock from the decline in oil prices. Oil exporters will be faced with a formidable challenge to cope with the shock. For the rest of the region, lower oil prices represent a favorable development, which will be offset in some cases, however, by lower prices for other commodity exports.




Sources: EPFR Global; Haver Analytics; IMF, International Financial Statistics database; and IMF staff estimates.

Note: LIC = low-income country (SSA); MIC = middle-income country (SSA); SSA = sub-Saharan Africa. Oil exporters refer only to SSA oil exporters. See Table 2.7 for country groupings and the Statistical Appendix for country group aggregation methodology.

[1]General government includes the central government, state governments, local governments, and social security funds.

[2]Because of data limitations, Eritrea is excluded from LICs, Zimbabwe from LICs before December 2009, and South Sudan from oil exporters before June 2012.

[3]Bond and equity data refer to cumulative flows since January 2013 in billions of U.S. dollars. Frontier economies = Botswana, Democratic Republic of the Congo, Côte d'Ivoire, Gabon, Ghana, Kenya, Malawi, Mauritius, Namibia, Nigeria, Zambia, and Zimbabwe.