

We find that:

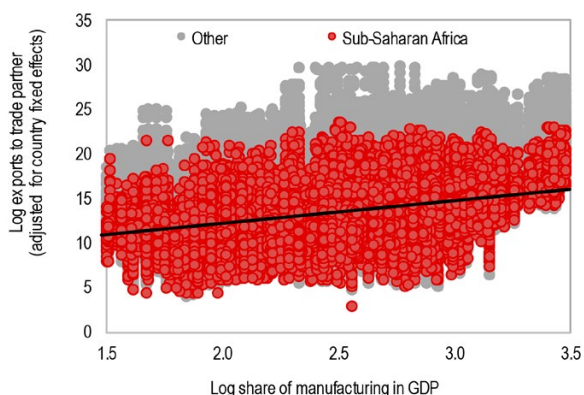
- Diversification is linked to higher growth in low-income countries, but not in countries with higher income levels. A one unit improvement in export diversification (roughly the difference between Senegal and Thailand) is matched by 0.7 percentage point higher per capita GDP growth in low-income countries. Improvements in output diversification have a similar, possibly even stronger, positive impact on growth.
- Looking at the two dimensions of export diversification, expanding the variety of exports—the extensive margin of diversification—is associated with higher growth gains in sub-Saharan African countries than in the other countries in the sample. In contrast, the effect of having a less concentrated export structure—the intensive margin of diversification—is not different in sub-Saharan Africa from that in other low-income countries.

Structural Transformation and Export Performance Are Linked

The stylized facts discussed so far in this chapter give rise to the question whether structural transformation and export performance are related (Figure 3.8). To test this link more formally, we augment a standard gravity model to explain goods exports with the share of manufacturing in the exporting country as well as measures of trade integration and diversification.⁶ The starting point is the analysis in IMF 2015, using a global sample starting in 1980 and updated through 2014 (Annex 3.1). Accounting for other standard determinants of trade flows, the results suggest the following (Table 3.2):

- Goods exports are lower where the exporting country has a relatively low share of manufacturing in GDP. The association between manufacturing and trade appears to be weaker for low-income countries, possibly reflecting a large share of agriculture in exports, and the growing importance of service exports.
- Diversification goes hand in hand with an exporter's trade value. In particular, both the

Figure 3.8. Size of Manufacturing Sector and Trade



Source: UN Comtrade database.

Note: Figure shows residuals of the variables from their regression on country and time fixed effects.

introduction of new product lines (the extensive margin of diversification) and a more balanced mix of existing products (the intensive margin) are significantly related to exports, with a stronger link at lower levels of economic development. This suggests that low-income countries may benefit overproportionately not only from expanding trade in existing sectors but also from tapping new sectors.

- The standard regressors included in gravity models of this type are significant with the expected sign: market size, common trade partner characteristics, determinants of trade costs, and institutions are strongly associated with exports.

Some countries, in particular in the East African Community's Kenya, Tanzania, and Uganda (IMF 2015, 2016), have made progress in integrating into global value chains. This process has been associated elsewhere in the world with higher levels of activity and income growth over time. In addition, Ethiopia, Kenya, Seychelles, South Africa, and Tanzania have seen the share of foreign value added in their exports increase by 5 percentage points or more in the past two decades. Sectors that have benefited the most from the deepening of integration include agriculture and agrobusiness (Ethiopia, Seychelles), manufacturing (Tanzania), and to a lesser extent textiles, transport, and tourism.

⁶ In a gravity model, the dependent variable is the bilateral exports flow between an exporter and an importer. Explanatory variables include characteristics of the exporter and the importer as well as the distance between the two trading partners.

Table 3.2. Results from Bilateral Trade Regressions

1. Diversification Measures to the Set of Potential Drivers				
	(1)	(2)	(3)	(4)
Lag Export Diversification Index	0.222 ***	0.159 ***		
Lag Extensive Margin			0.257 ***	0.118 ***
Lag Extensive Margin * LIC			0.230 **	0.164 *
Lag Intensive Margin			0.183 ***	0.148 ***
Lag Intensive Margin * LIC			0.166 ***	-0.0927 **
Lag Exporter In Manufacturing Share		0.834 ***		0.876 ***
Lag Exporter In Manufacturing Share of GDP * LIC				-0.393 ***
Constant	-24.60 ***	-25.93 ***	-23.90 ***	-25.30 ***
Observations	92,050	90,606	92,050	90,606
Number of Pairs	16,311	16,068	16,311	16,068

*** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$.

2. Standard Drivers of Bilateral Trade

Exporter In (population) (lag)	+	Importer Landlocked	-
Importer In (population) (lag)	+	Both WAEMU	+
Exporter In (GDP per capita) (lag)	+	Both CEMAC	
Importer In (GDP per capita) (lag)	+	Both SACU (lag 1)	-
Log of Distance	-	Exporter Infrastructure (lag 1)	+
Common Official Language	+	Importer Infrastructure (lag 1)	+
Common Language	+	Exporter Rule of Law (lag 1)	+
Common Colonizer	+	Importer rule of Law (lag 1)	+
Exporter Landlocked	-	Exporter In (terms of trade)	+

■ Positive association
■ Negative association
■ No association

Source: IMF staff calculations.

Note: All regressions include the standard drivers depicted in panel 2. Export diversification Theil index transformed so that higher values denote higher levels of diversification. CEMAC = Central African Economic and Monetary Community; LIC = low-income country; SACU = Southern African Customs Union; WAEMU = West African Economic and Monetary Union.

The increase in the depth of integration in some of these countries is of a similar magnitude to that experienced by countries such as Poland or Vietnam—now success stories within large global value chains. In addition, the experiences highlight sectors—agrobusiness, light manufacturing, tourism, and textiles—with potential for sub-Saharan Africa to leverage its comparative advantage. For example, Gabon used a combination of policies, including business facilitation initiatives, to enter into public-private partnerships with an international agribusiness company. This partnership led to the development and operation of two large-scale agricultural projects, a special economic zone, and a fertilizer plant and is intended to boost non-oil exports going forward.

GETTING THE POLICY MIX RIGHT

The growth benefits identified above support the emphasis placed by many countries on achieving greater structural transformation and export diversification. But how to achieve this? We approach this question through a combination of cross-country empirical analysis and individual country experiences.

Breaking down the process of structural transformation and export diversification provides a starting point for the empirical analysis. At its core, economic diversification requires a reallocation of resources—capital, companies, workers—from one activity to another. Productivity gains can help release resources from existing activities—the same output can be produced with fewer inputs. And productivity gains can also provide incentives to reallocate to new activities where the rewards are higher. Information about opportunities then provides incentives to move from one activity to the next.

Many of the drivers of economic diversification are akin to drivers of economic growth, not surprising given that they are parallel and mutually reinforcing processes. With information and incentives in place, the ease of reallocation determines how fast economic diversification occurs. Capital and labor need to move; companies need to move or be set up. From this perspective, the overall investment climate and the ease of labor mobility facilitate (or slow) economic diversification. Other key factors include macroeconomic and political stability, the regulatory environment, infrastructure, human capital, and natural resource dependence.

This reasoning is consistent with other studies showing that economic reforms that improve the quality of institutions, reduce barriers to innovation, technology adoption, and trade—together with political stability and the right mix of macro policies—are associated with higher growth and diversification (Acemoglu and Robinson 2008; Christiansen, Schindler, and Tressel 2013; IMF 2014; Ostry, Prati, and Spilimbergo 2009; Prati, Onarato, and Papageorgiou 2013).

These relationships are tested formally in a panel of 92 countries of all income levels. We trace the links between economic diversification indicators and potential drivers discussed above. The choice of potential determinants was in part determined by data availability. The regression results are summarized in Table 3.3. Figure 3.9 illustrates some of the key relationships. It is important to keep in mind that economic diversification is a complex

long-term process that is ultimately shaped by a country's idiosyncratic starting point. As such, it is not a relationship that is fully explained by a few common factors across countries. Our results suggest the following:

- Macroeconomic stability matters. In the scatter plot, high inflation is associated with lower export diversification, but the relationship

Table 3.3. Drivers of Economic Diversification

	Export Diversification			Output Diversification			Export Complexity		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Inflation	0.001 (0.000)	-0.028 * (0.015)	-0.025 (0.017)	0.000 (0.000)	0.003 (0.006)	0.006 (0.006)	0.000 (0.000)	-0.019 (0.012)	-0.016 (0.012)
External Debt	-0.003 * (0.002)	-0.007 (0.004)	-0.000 (0.004)	0.000 (0.000)	0.000 (0.001)	0.000 (0.001)	-0.003 *** (0.001)	-0.002 (0.002)	-0.000 (0.002)
Exchange Rate Overvaluation	-0.948 ** (0.464)	-0.358 (1.098)	-0.354 (1.156)	-0.084 (0.109)	-0.224 (0.366)	-0.136 (0.346)	-0.471 *** (0.173)	-0.632 (0.485)	-0.378 (0.545)
Share of Oil in Total Exports	-0.024 *** (0.003)	-0.026 *** (0.005)	-0.031 *** (0.005)	-0.003 *** (0.001)	-0.003 ** (0.001)	-0.002 * (0.001)	-0.011 *** (0.001)	-0.011 *** (0.003)	-0.011 *** (0.002)
Credit to the Private Sector	0.018 *** (0.003)	0.011 ** (0.005)	0.009 * (0.006)	0.001 *** (0.000)	0.002 * (0.001)	0.002 * (0.001)	0.005 *** (0.001)	0.003 (0.002)	0.002 (0.002)
Access to Electricity	0.012 *** (0.004)	0.014 * (0.008)	0.015 ** (0.007)	0.001 (0.001)	-0.001 (0.001)	-0.001 (0.001)	0.008 *** (0.002)	0.007 ** (0.003)	0.008 *** (0.002)
Literacy	0.005 (0.005)	0.001 (0.008)	0.006 (0.009)	-0.002 ** (0.001)	-0.002 (0.001)	-0.002 (0.002)	0.005 ** (0.002)	0.006 (0.004)	0.006 (0.004)
Life Expectancy	0.005 (0.014)	-0.012 (0.027)	-0.021 (0.029)	0.001 (0.003)	0.008 ** (0.004)	0.012 ** (0.005)	0.001 (0.006)	0.000 (0.011)	-0.007 (0.010)
Gini Coefficient	-3.642 *** (1.178)	-4.293 ** (1.978)	-3.965 ** (1.978)	-8.007 *** (0.235)	-7.578 *** (0.397)	-7.689 *** (0.394)	1.075 ** (0.456)	0.729 (0.810)	0.805 (0.725)
Ease of Doing Business		0.673 *** (0.199)	0.563 ** (0.215)		-0.001 (0.029)	-0.029 (0.039)		0.151 * (0.085)	0.181 ** (0.089)
Government Stability			0.139 (0.091)			0.004 (0.016)			0.036 (0.034)
Voice and Accountability			0.210 (0.235)			0.085 * (0.045)			0.254 ** (0.101)
Internal Conflict			-0.206 ** (0.094)			-0.035 * (0.020)			-0.024 (0.036)
External Conflict			-0.017 (0.128)			0.043 (0.036)			-0.026 (0.047)
Constant	8.541 *** (2.343)	6.065 (5.467)	7.260 (5.944)	12.011 *** (0.594)	12.122 *** (1.694)	11.407 *** (1.680)	0.620 (0.814)	1.205 (2.313)	0.588 (2.764)
Observations	248	107	93	250	107	93	193	95	88
Number of Countries	92	74	60	92	74	60	92	74	60
R squared	0.551	0.653	0.714	0.943	0.931	0.937	0.655	0.690	0.737

Source: IMF staff estimates.

Note: Robust standard errors in parentheses. Regressions are based on five-year averages between 1990 and 2014. *** $p < .01$; ** $p < .05$; * $p < .1$.

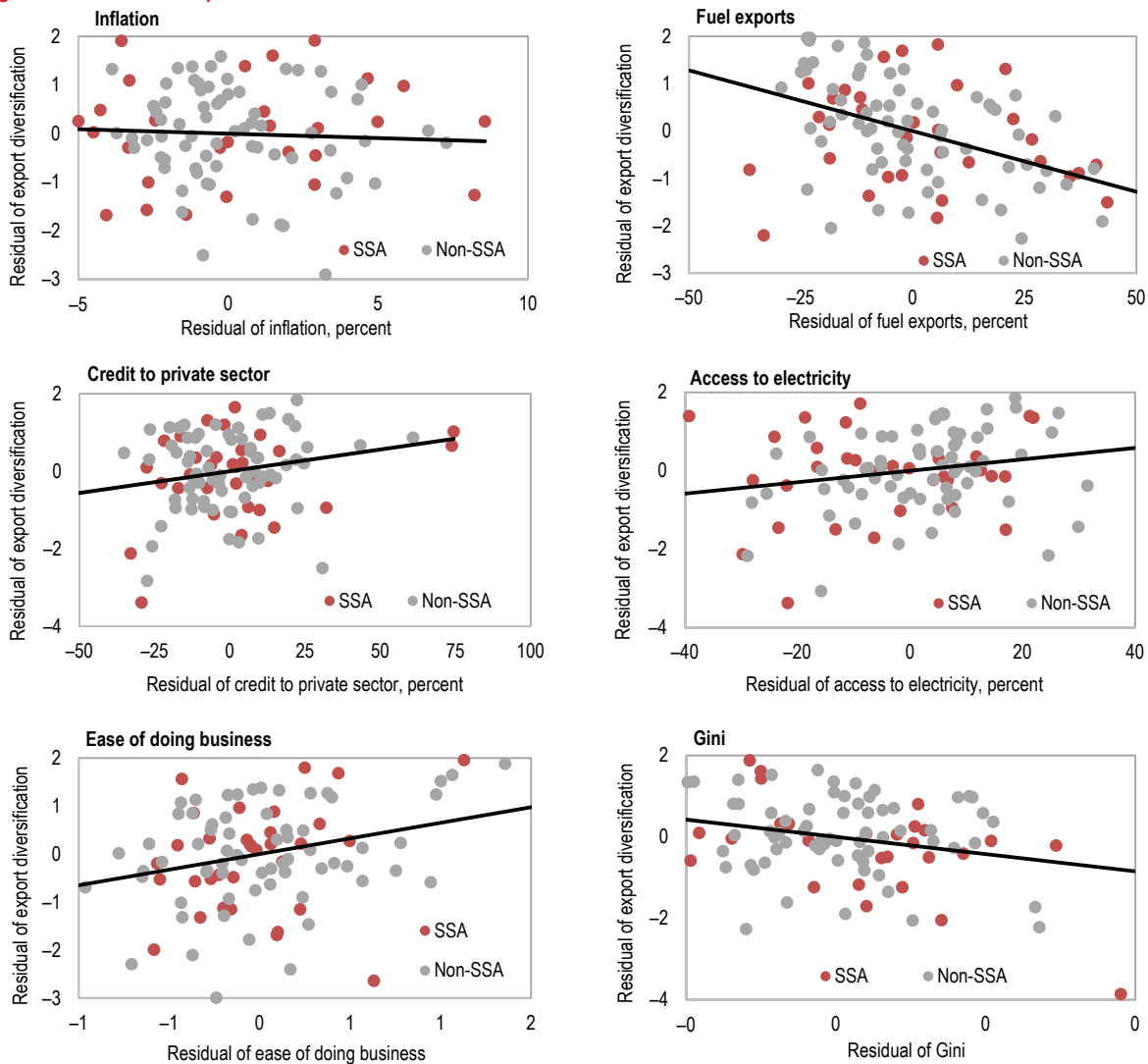
is not statistically significant. There is some evidence that external debt holds back economic diversification.

- The strongest finding across specifications is that a high share of oil exports in total exports is matched by lower economic diversification. Natural resource endowments, when developed, do hold back diversification.
- The availability of credit facilitates economic diversification, underscoring the importance of

financial sector development and stability for economic development and transformation.

- Infrastructure, here measured by access to electricity, is linked with higher economic diversification.
- The regulatory environment also matters, with the ease of doing business indicator being positively associated with economic diversification.
- Interestingly, we also find that higher income inequality holds back diversification.⁷

Figure 3.9. Drivers of Export Diversification



Source: IMF staff calculations.

Note: Observations and regression lines are conditional on all other regressors. SSA = sub-Saharan Africa.

⁷Similarly, Kazandjian and others (2016) find that gender inequality is negatively associated with both output and export diversification.

Country Experiences

Country experiences illustrate how a particular policy mix worked, given a country's circumstances but also a number of common themes. Macroeconomic stability serves as the backdrop for successful diversification episodes. Countries build on their endowments and existing strengths. Sound institutions form an enabling environment that allows the private sector to expand. Supportive policies work best when they tackle specific challenges that firms may face. Last, good infrastructure and investment in human capital allow the private sector to exploit new opportunities.

Mauritius

Mauritius has achieved an impressive structural transformation over the last three decades. Starting out as a mono-crop economy, Mauritius developed its agriculture sector, then branched out into tourism while at the same time laying the foundation for manufacturing-export-led growth and later becoming a regional financial center. Mauritius's transition from an agricultural-based economy was aided, for example, by: establishing Special Economic Zones (Export Processing Zones 1971; The Mauritius Freeport 1992; Cybercity 2005), a comprehensive public investment program in physical and human capital; and entering into trade agreements.

The further transition to an open and globally competitive services platform was guided by a reform package entailing, for example, a simplified, rules-based tax system with reduced import taxes and generous depreciation allowances to facilitate investment and growth of small and medium-sized enterprises. Labor market programs assisted with skills retraining and job placement in new emerging sectors. Furthermore, a legacy of sound economic and political institutions also helped guide the economic transition process. Consequently, Mauritius has become a globally competitive upper-middle-income economy.

Burkina Faso

Burkina Faso has successfully raised productivity in the cotton sector, thus raising growth in the sector to 22 percent a year between 1994 and 2006, compared with 12 percent during 1980–93. This contributed to a doubling of per capita

GDP between 1995 and 2006. The cotton sector employs nearly 20 percent of the active labor force. Moreover, with virtually all cotton produced destined for foreign markets, improvements in the sector provided an important source of export growth. Even with the rapid increase in gold mining since the development of commercial gold operations over the last decade, cotton continued to represent 12 percent of total exports in 2016.

At the heart of the success of cotton in Burkina Faso is a reform model that deliberately tried to overcome financial, infrastructure, and scale constraints. Small-scale cotton producers, large cotton purchasing (and export) companies, and government collaborated in these efforts. The reform model was based on a mix of institution building, partial privatization, and the creation of complementary financial support mechanisms. What distinguished the reform process in Burkina Faso was the decision not to rapidly and completely privatize. Instead, reforms struck a balance between promoting competition, overcoming market failures, and establishing structures to facilitate cooperation.

A prefinancing fund was set up to overcome the financial constraints of small-scale cotton producers accessing credit. This Fund guarantees farmers access to seeds, fertilizer, and so forth, to start the planting season on affordable terms. The input fund also allows for improved bargaining potential through larger-volume purchases of inputs, as the cotton association purchases inputs for the entire sector in bulk, rather than farmers attempting to negotiate bilaterally. Farmers are guaranteed a price floor for their cotton, which provides an important source of risk minimization. The price floor is guaranteed by a Price Stabilization Fund, also operated by the cotton association, which pays out when global prices are below the floor and replenishes it when prices are above, thus providing an important source of hedging for producers who would be unable to do so individually. Both the Input Fund and the Price Stabilization Fund are designed to operate in a financially sustainable manner, but government and donor support was necessary at the inception and, at times, to maintain capital buffers.

Rwanda

Rwanda has channeled significant public resources into programs to boost growth, increase agricultural productivity, foster more access to financial services, and encourage higher-value economic activity. Infrastructure investment has focused on roads, electricity, access to the internet, and education, along with special enterprise zones to promote production of exports. The country has also embarked on a targeted strategy of public investment to promote Kigali as a regional and international hub for meetings, conferences, and exhibitions.

The strategy has borne fruit, with a noticeable shift of employment and output from basic agricultural to higher-value activity, especially services. Rwanda has experienced the fastest movement of labor across the two sectors among sub-Saharan African countries over the past 15 years. The sustained focus on high and inclusive growth, combined with maintenance of macroeconomic stability, has achieved tangible results over the past decade: growth rates have averaged 7.5 percent a year, close to doubling per capita income, and exports of goods and services have grown by 15 percent a year. At the same time, concerted policies have reduced gender inequality to the lowest level in sub-Saharan Africa, reduced poverty from about 60 to under 40 percent, and lowered income inequality. Due to extensive legal and structural reforms, Rwanda ranks number 2 in Africa in the World Bank's 2017 Doing Business indicators and fourth most improved country on the World Economic Forum's Global Competitiveness Index, garnering the highest scores for improving its institutional quality and labor market efficiency while diversifying the economy.

Recent public investments have included a large conference facility in Kigali and expansion of the national airlines for more intra-African routes and longer routes to India, China, and Europe. The aim of this public investment, which has increased debt ratios in the past five years, is to perpetuate Rwanda's growth momentum through stimulating more private-sector-led growth.

Uganda

Uganda's exports have traditionally been agrobased commodities, such as coffee. In recent years, the country has expanded into manufactured food,

beverages, and tobacco products. Moreover, Uganda increased production and exports of light manufactured building products such as steel and cement to neighboring countries.⁸ The government has supported this diversification by establishing and maintaining macroeconomic stability, expanding extension services, research and development, inputs and bulking, and marketing infrastructure. This is linked to development of industrial clusters along value chains and light manufacturing.

A number of formal policies have sought to facilitate diversification. The National Industrial Policy (2008) promotes manufacturing through emphasis on the application of science, technology, and innovation. The Uganda National Trade Policy (2008) aims at creating an enabling trade environment. The Leather and Leather Products Policy (2015) promotes the production and trading of value-added leather products and has boosted exports diversification. The improvement in electricity over time has helped to boost output surpluses, which have been exported to neighbors.

Economic diversification went hand in hand with a shift in the destination of exports, from western Europe to regional neighbors. In 1995, over three-quarters of exports went to Europe. Nowadays, half of Uganda's exports are to neighboring countries. Over this period, total export volumes grew on average by 10 percent a year. This shift in export destination suggests that when regional growth is strong, concentrating on regional trade integration can support diversification. The adoption of a customs union in 2005, conflict resolution in Sudan in 2005, and consequently the independence of South Sudan in 2011 have been supportive in enhancing regional trade.

Botswana

Botswana has leveraged its natural resource, diamonds, to promote diversification. Building on its dominant market position and a strong record of good governance and prudent economic management, the country has gradually expanded along the value chain for the diamond industry, including diamond trading, sorting, cutting, polishing, and retailing. There have been positive spillovers to supporting sectors such as manufacturing, trade, hotels, restaurants, and finance, which has given rise to

⁸ See also Selassie 2008 for a discussion of Uganda's structural transformation.

some degree of horizontal diversification. Attempts to promote the expansion of sectors such as textiles and automobile parts were held back by capacity constraints and the fact that such sectors lacked current or potential comparative advantage. The key lesson is that policies to promote diversification are most likely to be successful in sectors that have some type of comparative advantage, including based on endowments.

Togo

Togo has long benefited from a diverse export base. The postindependence reliance on phosphate mining decreased as the country expanded into the mineral value-added production of clinker, as well as agricultural exports and varied light manufacturing. Based on its geographic location, Togo has traditionally had a strong transportation sector, taking advantage of both the east/west coastal corridor and servicing its landlocked neighbors to the north.

To foster further structural transformation, Togo has introduced industrial policies in the form of an export processing zone, streamlining business licensing and customs procedures, providing tax exemptions, and allowing direct contracting with foreign investors in mining. The government has also pursued an ambitious program of infrastructure investment in roads, the airport, and the deep-sea port. Buoyed by the notable infrastructure improvements, transportation service provision has grown and yielded spillovers that have strengthened exports.

However, the outcomes of the policies to promote transformation and diversification have been mixed. Capital expenditures, along with tax exemptions to spur foreign investment, have pushed up public debt. In the mining sector, clinker production by state-owned enterprises was turned over to foreign investors who have expanded production. Foreign participation in the rest of the mining sector, by contrast, has yet to produce significant results.

Considerations for Policy Design

These country experiences illustrate how political and macroeconomic stability, an enabling environment, and in some cases, policies that effectively tackle specific constraints or challenges contribute to economic diversification. Good infrastructure is a crucial ingredient for this process, allowing the

private sector to exploit new opportunities and expand activities. Likewise, a workforce that has the right skills for such transformations and diversification is key.

At the same time, experience in many countries around the world suggest, that specific interventions often fail at a high fiscal cost and without generating growth or creating jobs. Power plants that are not connected to the grid, quality problems in construction that lead to delays and cost overruns, or efforts to kick-start activities for which the country has neither the endowments nor a comparative advantage are examples. Tax holidays and income tax exemptions have a poor record of attracting investment because they are not well targeted, but are costly in terms of revenue losses (IMF and others 2015). A tax system that is easy to comply with, however, is part of an environment conducive to business and likely much more important for economic diversification (for example, Dabla-Norris and others 2017).

The common elements of successful policy interventions are aligned with efficient public investment management: project selection based on sound analysis, project planning, and implementation. Structural transformation and export diversification do not happen overnight. They build on endowments and expand underlying capabilities, moving from one node of the economic complexity web to the next. As such, policies to foster economic diversification must be based on a long-term vision and implemented in a steady and sustained fashion.

CONCLUSIONS

While sub-Saharan Africa trails other regions in most measures of structural transformation and export diversification, this aggregate picture hides important success stories within the region. Economic diversification has been slow in the oil-exporting countries during a time when they benefited from new discoveries and high oil prices. The other resource-intensive economies and the non-resource-intensive economies have done better, with some making impressive gains. Still, in many sub-Saharan African countries reliance on the primary sector is higher and the manufacturing sector is smaller than in other regions. At the same time, services are playing a larger role.

These findings have macroeconomic implications. Progress on economic diversification can foster growth and strengthen resilience. This holds in particular for low-income countries. Development paths for individual countries will differ, depending on their circumstances and starting positions.

Policies to achieve economic diversification depend on country circumstances. Macroeconomic and political stability combined with conducive infrastructure lays the foundation for the private sector to operate under certainty and take advantage of new opportunities. Access to credit allows for investment, including in new sectors and activities. An educated and healthy workforce facilitates mobility. Specific policies have to build on a country's starting point, its endowments and circumstances. In some cases, addressing market failures can help. Trade integration can open new markets and opportunities. A key to success is endurance and consistency. Structural transformation is a long-term process that functions best with long-term policies.

Annex 3.1. Methodological Notes and Data

Linking Trade in Goods and Manufacturing

To quantify the link between the exporter country's trade position and various diversification measures the section uses a gravity model, including robust fixed effects in which the dependent variable is the logarithm of exports from one country to another as reported by the partner country. The baseline estimation sample covers 177 reporting countries with 191 trading partners between 1980 and 2014. Following the specification in the April 2015 *Regional Economic Outlook: Sub-Saharan Africa*, we estimate the following specification:

$$\ln x_{ijt} = \beta^{Ex} M_{it-1}^{Ex} + \gamma^{Ex} Div_{it-1}^{Ex} + \beta^{Im} M_{it-1}^{Im} + \theta I_{ijt-1} + v_t + u_{ijt}$$

In which, x_{ijt} captures exports from exporting country i to importing country j in year t , M_{it-1}^{Ex} and M_{it-1}^{Im} are possible determinants of export volumes from the exporter's and importer's side (lagged by one year to address simultaneity concerns), I_{ijt-1} are factors that represent trade cost between bilateral trade partners, and v_t and u_{ijt} represent time fixed effects and unobserved bilateral trade cost determinants, respectively. Finally, Div_{it-1}^{Ex} denotes the measures of diversification and output structure tested for in the analysis (sectoral shares, export diversification, and its subindices).

Robustly Identifying the Impact of Diversification on Growth

This section uses the unbalanced panel of 84 countries from 1965 to 2009 from Eicher and Kuenzel 2016 to test whether diversification, as measured by export and output diversification (Papageorgiou and Spatafora 2012), have an impact on average real GDP per capita growth (five-year averages), on top of the wide range of indicators previously identified as robust growth determinants in the literature. To address model uncertainty arising from the large number of possible candidate regressors (41 in total; regression table only reports regressor with probability > 0.5) and instruments, this chapter uses instrumental variable bayesian model averaging (IVBMA). IVBMA combines the instrumental variable and bayesian model averaging methodologies in a type of two-stage least square estimation that addresses model uncertainty in both stages. A detailed description of the methodology can be found in Eicher and Kuenzel 2016.

Endogenous regressors include export diversification indices (total Theil, between Theil, within Theil), output diversification index, interactions between diversification indices and income dummies, and sub-Saharan African dummy.

Exogenous regressors include income dummies (low income, lower middle income, upper middle income), life expectancy, fertility, regional dummies (east Asia, sub-Saharan Africa, Latin America), land near coast percentage, percentage land tropic, linguistic fractionalization, ethnic fractionalization, governance quality, religions fraction, expropriation risk, and legal system origins.

Instruments include log of land area, log of average population size, lag of log of population growth, lag of average ratio of investment to GDP, initial per capita GDP, lag inflation, lag of government expenditure, lag of education, lag of filtered openness, original fraction of religion, landlocked dummy, interaction dummies between income and landlocked, and interaction dummy between income and population.

Identifying Policies to Support Diversification

In assessing what policy matters for economic diversification, we use a simple regression model to capture the correlations between various explanatory variables and diversification measures. The choice of the explanatory variables is mainly based on past literature on drivers of economic growth, since the latter is highly correlated with economic diversification and structural transformation. The main regressors are grouped into macroeconomic variables such as inflation, misalignment in real effective exchange rate, external debt, and oil dependency; a financial variable of access to private credit, and infrastructure and human capital indices such as; access to electricity, literacy rate, life expectancy, and the measure of inequality via the Gini index. For a subsample of the data for which there were observations, we also include the Ease of Business index. The main dependent variable of interest is the measure of export product diversification, although we also conduct robustness checks with the other diversification measures of output diversification and economic complexity.

The data cover 92 countries between 1990 and 2014, and for each country we construct five-year averages for each regressor. A detailed description of the data can be found in Schimmelpfennig and others, forthcoming. Table 3.2 in the main text depicts the regression outcomes. Specifications 1, 4, and 7 include only the macroeconomic regressors, while specifications 2, 5, and 8 depict the main regressors of interest. Specifications 3, 6, and 9 include additional regressors on regulatory and political environments: IVBMA Regression for growth on diversification, the economic complexity index, and export quality (developing countries, 1965–2009).

Annex Table 3.1. IVBMA Regression for Growth on Diversification (Developing Economies, 1965–2009)

	Export Diversification Index						Output Diversification	
	Total Theil		Between Theil		Within Theil		Inclusion Prob.	Cond. Mean
	Inclusion Prob.	Cond. Mean	Inclusion Prob.	Cond. Mean	Inclusion Prob.	Cond. Mean		
Initial GDP	1.000	-0.021	1.000	-0.022	1.000	-0.021	1.000	-0.021
Investment	1.000	0.015	0.999	0.012	1.000	0.015	0.987	0.012
Government Expenditures	1.000	-0.122	1.000	-0.122	0.992	-0.123	1.000	-0.145
Governance Quality	1.000	0.011	1.000	0.011	1.000	0.010	0.999	0.013
Population Growth	0.996	-0.060	1.000	-0.056	0.990	-0.063	0.986	-0.060
Religion	0.992	0.051	0.999	0.055	0.978	0.049	0.996	0.058
Inflation	0.831	0.000	0.849	0.000	0.813	0.000	0.256	0.000
Export Diversification	0.102	-0.001	0.328	-0.012	0.146	-0.003		
Output Diversification							0.190	0.032
Interactions:								
Diversification and Low Income	0.951	-0.007	0.817	-0.026	0.907	-0.847	0.974	-0.148
Div. and Lower Middle Income	0.094	0.000	0.179	0.009	0.115	-0.063	0.101	0.026
Div. and Upper Middle Income	0.065	0.008	0.063	-0.011	0.091	0.000	0.061	-0.002
Div. and SSA	0.208	-0.003	0.906	-0.033	0.258	-0.383	0.096	-0.006
Sargent Test p-Value	1.00		1.00		1.00		1.00	
Observations	583		583		583		531	

Source: IMF staff estimates.

Note: Variables that show an inclusion probability of more than 0.5 are in boldface type. Cond. = conditional; Div. = diversification; IVBMA= Instrumental variable Bayesian model averaging; Prob. = probability; SSA = sub-Saharan Africa.

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Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of 29 September, 2017, consistent with the projections underlying the October 2017 *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 77 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 2014–16 of more than US\$1,005.00 (World Bank, using the Atlas method).
- The low-income countries had average per capita gross national income in the years 2014–16 equal to or lower than US\$1,005.00 (World Bank, Atlas method).
- The countries in fragile situations had average CPIA scores of 3.2 or less in the years 2014–16

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 77: 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 Rep.	Burkina Faso	Burundi
Chad	Cabo Verde	Burundi	Mozambique	Chad	Central African Rep.	Cabo Verde
Congo, Republic of	Cameroon	Central African Rep.	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
	Senegal			Mali	Zimbabwe	Mozambique
	Seychelles			São Tomé & Príncipe		Rwanda
	São Tomé & Príncipe			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 Rep.	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	ERI	Eritrea	MDG	Madagascar	SSD	South Sudan
BDI	Burundi	ETH	Ethiopia	MLI	Mali	STP	São Tomé & Príncipe
BEN	Benin	GAB	Gabon	MOZ	Mozambique	SWZ	Swaziland
BFA	Burkina Faso	GHA	Ghana	MUS	Mauritius	SYC	Seychelles
BWA	Botswana	GIN	Guinea	MWI	Malawi	TCD	Chad
CAF	Central African Republic	GMB	Gambia, The	NAM	Namibia	TGO	Togo
CIV	Côte d'Ivoire	GNB	Guinea-Bissau	NER	Niger	TZA	Tanzania
CMR	Cameroon	GNQ	Equatorial Guinea	NGA	Nigeria	UGA	Uganda
COD	Congo, Democratic Republic of	KEN	Kenya	RWA	Rwanda	ZAF	South Africa
COG	Congo, Republic of	LBR	Liberia	SEN	Senegal	ZMB	Zambia
COM	Comoros	LSO	Lesotho	SLE	Sierra Leone	ZWE	Zimbabwe
CPV	Cabo Verde						

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

Sources: IMF, Common Surveillance database, and IMF, World Economic Outlook database, 29 September, 2017.

¹ Fiscal year data.

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

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

Tables SA4–SA5

Sources: IMF, World Economic Outlook database, 29 September, 2017.

¹ 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

Source: IMF, World Economic Outlook database, 29 September, 2017.

¹ Including grants.

² Fiscal year data.

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

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

Tables SA22–SA23

Source: IMF, Information Notice System.

¹ An increase indicates appreciation.

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

Table SA27

Source: IMF, International Financial Statistics.

¹ Includes offshore banking assets.

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

Table SA28

Source: IMF, International Financial Statistics.

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

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

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Table SA1. Real GDP Growth
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	17.3	2.4	3.4	3.9	5.2	6.8	4.8	3.0	-0.7	1.5	1.6
Benin	4.2	2.3	2.1	3.0	4.8	7.2	6.4	2.1	4.0	5.4	6.0
Botswana	6.0	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	4.5	4.8
Burkina Faso	5.9	3.0	8.4	6.6	6.5	5.7	4.2	4.0	5.9	6.4	6.5
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	3.8	4.0	4.1
Cameroon	3.1	1.9	3.3	4.1	4.6	5.6	5.9	5.8	4.7	4.0	4.6
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.7	1.0	4.8	4.5	4.7	5.0
Chad	9.8	4.1	13.6	0.1	8.8	5.8	6.9	1.8	-6.4	0.6	2.4
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	3.3	4.0
Congo, Dem. Rep. of	6.1	2.9	7.1	6.9	7.1	8.5	9.5	6.9	2.4	2.8	3.0
Congo, Rep. of	4.3	7.8	8.7	3.4	3.8	3.3	6.8	2.6	-2.8	-3.6	2.8
Côte d'Ivoire	1.8	3.3	2.0	-4.2	10.1	9.3	8.8	8.9	7.7	7.6	7.3
Equatorial Guinea	15.5	1.3	-8.9	6.5	8.3	-4.1	-0.7	-9.1	-9.7	-7.4	-7.8
Eritrea	-2.1	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.3	3.6
Ethiopia ¹	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	8.5	8.5
Gabon	1.3	-2.3	6.3	7.1	5.3	5.5	4.4	3.9	2.1	1.0	2.7
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	0.9	4.3	2.2	3.0	3.5
Ghana	6.2	4.8	7.9	14.0	9.3	7.3	4.0	3.8	3.5	5.9	8.9
Guinea	3.7	-1.5	4.2	5.6	5.9	3.9	3.7	3.5	6.6	6.7	5.8
Guinea-Bissau	3.2	3.4	4.6	8.1	-1.7	3.3	1.0	5.1	5.1	5.0	5.0
Kenya	4.6	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.8	5.0	5.5
Lesotho	4.0	4.5	6.9	4.5	5.3	3.6	3.4	2.5	2.4	4.6	3.1
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.7	0.0	-1.6	2.6	4.0
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	4.2	4.3	5.3
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.5	5.0
Mali	4.2	4.7	5.4	3.2	-0.8	2.3	7.0	6.0	5.8	5.3	5.0
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.9	3.9	4.0
Mozambique	8.1	6.4	6.7	7.1	7.2	7.1	7.4	6.6	3.8	4.7	5.3
Namibia	4.3	0.3	6.0	5.1	5.1	5.6	6.4	6.0	1.1	0.8	2.5
Niger	5.2	-0.7	8.4	2.2	11.8	5.3	7.5	4.0	5.0	4.2	4.7
Nigeria	7.7	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9
Rwanda	9.0	6.3	7.3	7.8	8.8	4.7	7.6	8.9	5.9	6.2	6.8
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.3	4.1	4.0	4.1	5.0	5.5
Senegal	4.5	2.4	4.3	1.9	4.5	3.6	4.1	6.5	6.7	6.8	7.0
Seychelles	4.8	-1.1	5.9	5.4	3.7	6.0	4.5	5.0	4.5	4.1	3.4
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.1	6.0	6.1
South Africa	4.8	-1.5	3.0	3.3	2.2	2.5	1.7	1.3	0.3	0.7	1.1
South Sudan	...	...	...	...	-52.4	29.3	2.9	-0.2	-13.8	-6.3	-3.4
Swaziland	4.2	4.5	3.5	2.0	3.5	4.8	3.6	1.1	-0.0	0.3	-0.9
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.0	7.0	7.0	6.5	6.8
Togo	2.4	3.5	4.1	4.8	5.9	6.1	5.4	5.3	5.0	5.0	5.3
Uganda	8.3	8.1	7.7	6.8	2.2	4.7	4.6	5.7	2.3	4.4	5.2
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.4	4.0	4.5
Zimbabwe ²	-7.4	7.4	15.4	16.3	13.6	5.3	2.8	1.4	0.7	2.8	0.8
Sub-Saharan Africa	6.6	3.9	7.0	5.1	4.4	5.3	5.1	3.4	1.4	2.6	3.4
<i>Median</i>	4.8	3.3	6.0	4.9	5.1	5.3	4.5	3.8	3.8	4.2	4.6
Excluding Nigeria and South Africa	6.9	3.9	6.1	6.1	5.4	6.6	5.8	4.7	3.6	4.4	5.1
Oil-exporting countries	8.6	6.7	9.2	4.7	3.9	5.7	5.9	2.5	-1.5	0.8	1.8
Excluding Nigeria	11.0	2.3	3.5	4.2	2.7	6.4	4.6	2.3	-1.3	0.5	1.6
Oil-importing countries	5.3	2.0	5.4	5.4	4.7	5.1	4.5	4.0	3.4	3.9	4.4
Excluding South Africa	5.6	4.4	7.0	6.7	6.3	6.6	6.1	5.5	5.1	5.5	6.0
Middle-income countries	6.6	3.6	6.9	4.5	4.3	4.8	4.6	2.7	0.4	1.8	2.6
Excluding Nigeria and South Africa	7.3	2.8	5.1	5.3	6.1	5.9	4.9	3.9	2.9	3.6	4.5
Low-income countries	6.3	5.1	7.4	7.1	4.7	7.3	6.7	5.7	4.4	5.3	5.7
Excluding low-income countries in fragile situations	8.1	6.7	7.8	8.1	6.3	7.4	7.5	7.4	6.1	6.6	6.9
Countries in fragile situations	3.5	3.2	6.0	3.6	3.7	7.3	6.1	4.0	2.4	3.7	4.3
CFA franc zone	4.9	2.6	4.0	2.8	6.1	4.5	5.7	4.2	3.3	3.8	4.6
CEMAC	6.3	2.3	3.6	4.4	5.9	2.7	4.7	1.9	-0.6	0.3	2.1
WAEMU	3.6	2.9	4.4	1.3	6.3	6.1	6.6	6.2	6.3	6.4	6.4
COMESA (SSA members)	6.2	5.7	8.1	7.4	6.1	6.3	6.4	6.1	4.7	5.2	5.5
EAC-5	6.2	5.2	7.4	6.9	4.5	6.1	5.9	6.1	5.4	5.4	5.9
ECOWAS	6.8	7.0	9.7	5.0	5.1	5.8	6.1	3.2	0.4	2.4	3.4
SACU	4.8	-1.6	3.4	3.4	2.4	3.0	2.0	1.3	0.5	0.9	1.3
SADC	6.2	0.5	4.3	4.4	3.8	4.4	3.5	2.7	1.5	2.2	2.5

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	17.6	8.1	7.6	9.5	5.5	10.9	8.2	1.6	-0.4	1.3	1.5
Benin	4.2	2.3	2.1	3.0	4.8	7.2	6.4	2.1	4.0	5.4	6.0
Botswana	6.0	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	4.5	4.8
Burkina Faso	5.9	3.0	8.4	6.6	6.5	5.7	4.2	4.0	5.9	6.4	6.5
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.5	-4.0	-1.0	0.0	0.1
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	3.8	4.0	4.1
Cameroon	3.6	2.9	4.1	4.6	4.6	5.4	5.6	4.9	5.1	4.3	4.8
Central African Rep.	3.3	1.7	3.0	3.3	4.1	-36.7	1.0	4.8	4.5	4.7	5.0
Chad	6.3	6.3	17.3	0.2	11.5	8.1	7.1	-2.9	-6.0	0.1	1.6
Comoros	1.3	1.8	2.1	2.2	3.0	3.5	2.0	1.0	2.2	3.3	4.0
Congo, Dem. Rep. of	5.9	2.8	7.2	7.0	7.2	8.6	9.5	7.1	2.4	2.7	3.0
Congo, Rep. of	5.7	3.9	6.4	7.5	9.7	8.2	7.9	5.3	-3.1	-7.0	-3.4
Côte d'Ivoire	1.8	2.1	2.6	-4.8	12.5	9.0	9.4	8.2	7.2	8.2	7.4
Equatorial Guinea	29.0	18.2	-10.2	15.9	6.8	1.5	-2.3	-10.1	-5.9	-4.2	-4.6
Eritrea	-2.1	3.9	2.2	8.7	7.0	3.1	5.0	4.8	3.7	3.3	3.6
Ethiopia ¹	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	8.5	8.5
Gabon	5.0	-3.3	13.1	10.5	7.1	7.7	5.1	3.8	3.3	1.7	3.3
Gambia, The	3.3	6.4	6.5	-4.3	5.6	4.8	0.9	4.3	2.2	3.0	3.5
Ghana	6.2	4.8	7.6	8.6	8.6	6.7	4.0	4.0	4.8	4.0	5.0
Guinea	3.7	-1.5	4.2	5.6	5.9	3.9	3.7	3.5	6.6	6.7	5.8
Guinea-Bissau	3.2	3.4	4.6	8.1	-1.7	3.3	1.0	5.1	5.1	5.0	5.0
Kenya	4.6	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.8	5.0	5.5
Lesotho	4.0	4.5	6.9	4.5	5.3	3.6	3.4	2.5	2.4	4.6	3.1
Liberia	7.3	5.1	6.1	7.4	8.2	8.7	0.7	0.0	-1.6	2.6	4.0
Madagascar	5.8	-4.7	0.3	1.5	3.0	2.3	3.3	3.1	4.2	4.3	5.3
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.5	5.0
Mali	4.2	4.7	5.4	3.2	-0.8	2.3	7.0	6.0	5.8	5.3	5.0
Mauritius	4.3	3.0	4.1	3.9	3.2	3.2	3.6	3.5	3.9	3.9	4.0
Mozambique	8.1	6.4	6.7	7.1	7.2	7.1	7.4	6.6	3.8	4.7	5.3
Namibia	4.3	0.3	6.0	5.1	5.1	5.6	6.4	6.0	1.1	0.8	2.5
Niger	5.2	-0.7	8.4	1.3	4.2	3.2	8.9	5.3	4.6	3.7	5.2
Nigeria	10.8	10.0	12.4	5.3	5.9	8.3	7.3	3.6	-0.3	0.5	1.1
Rwanda	9.0	6.3	7.3	7.8	8.8	4.7	7.6	8.9	5.9	6.2	6.8
São Tomé & Príncipe	5.7	4.0	4.5	4.8	4.5	4.3	4.1	4.0	4.1	5.0	5.5
Senegal	4.5	2.4	4.3	1.9	4.5	3.6	4.1	6.5	6.7	6.8	7.0
Seychelles	4.8	-1.1	5.9	5.4	3.7	6.0	4.5	5.0	4.5	4.1	3.4
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.1	6.0	6.1
South Africa	4.8	-1.5	3.0	3.3	2.2	2.5	1.7	1.3	0.3	0.7	1.1
South Sudan	...	...	...	...	-0.8	4.1	-17.5	-1.2	-7.0	-3.0	-5.3
Swaziland	4.2	4.5	3.5	2.0	3.5	4.8	3.6	1.1	-0.0	0.3	-0.9
Tanzania	6.5	5.4	6.4	7.9	5.1	7.3	7.0	7.0	7.0	6.5	6.8
Togo	2.4	3.5	4.1	4.8	5.9	6.1	5.4	5.3	5.0	5.0	5.3
Uganda	8.3	8.1	7.7	6.8	2.2	4.7	4.6	5.7	2.3	4.4	5.2
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.4	4.0	4.5
Zimbabwe ²	-7.4	7.4	15.4	16.3	13.6	5.3	2.8	1.4	0.7	2.8	0.8
Sub-Saharan Africa	7.7	4.9	7.7	5.5	5.2	6.4	5.4	3.5	1.9	2.5	3.0
<i>Median</i>	5.1	3.7	6.1	5.4	5.1	5.3	4.6	4.0	3.8	4.1	4.8
Excluding Nigeria and South Africa	7.4	5.0	6.8	6.8	6.2	6.9	5.9	4.5	3.9	4.4	4.8
Oil-exporting countries	11.5	9.2	10.8	6.2	5.9	8.2	6.6	2.9	-0.3	0.5	1.2
Excluding Nigeria	5.1	7.0	6.2	8.6	6.1	8.0	4.9	1.2	-0.4	0.6	1.3
Oil-importing countries	5.3	1.9	5.4	5.0	4.7	5.0	4.5	4.0	3.5	3.8	4.2
Excluding South Africa	5.6	4.3	7.0	6.2	6.3	6.5	6.2	5.5	5.1	5.4	5.7
Middle-income countries	8.1	4.8	7.7	5.1	5.0	6.3	5.2	3.0	1.1	1.6	2.1
Excluding Nigeria and South Africa	8.4	4.8	6.2	6.5	6.4	7.1	5.6	3.5	3.3	3.4	4.0
Low-income countries	6.2	5.2	7.5	7.1	6.0	6.6	6.1	5.5	4.5	5.4	5.6
Excluding low-income countries in fragile situations	8.1	6.7	7.8	8.1	6.0	7.3	7.5	7.5	6.1	6.6	6.9
Countries in fragile situations	3.4	2.8	6.2	3.8	7.3	6.3	5.2	3.7	2.7	3.7	3.8
CFA franc zone	6.5	4.2	4.7	4.2	6.8	5.5	5.8	3.8	3.6	3.9	4.5
CEMAC	9.7	6.0	4.8	7.6	7.2	5.2	4.5	1.1	0.4	0.5	1.8
WAEMU	3.6	2.6	4.6	1.0	6.4	5.9	6.9	6.1	6.1	6.5	6.5
COMESA (SSA members)	6.1	5.7	8.1	7.4	6.1	6.4	6.4	6.1	4.7	5.2	5.5
EAC-5	6.2	5.2	7.4	6.9	4.5	6.1	5.9	6.1	5.4	5.4	5.9
ECOWAS	9.0	8.1	10.6	4.9	6.2	7.8	6.8	3.8	1.4	2.0	2.6
SACU	4.8	-1.6	3.4	3.4	2.4	3.0	2.0	1.3	0.5	0.9	1.3
SADC	6.3	1.2	4.9	5.1	3.8	4.9	4.0	2.5	1.6	2.1	2.5

See sources and footnotes on page 78.

Table SA3. Real Per Capita GDP Growth
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	13.8	-0.6	0.4	0.9	2.1	3.7	1.8	0.0	-3.6	-1.5	-1.4
Benin	1.0	-0.6	-0.8	0.1	2.0	4.4	3.6	-0.4	1.5	2.9	3.6
Botswana	4.6	-8.9	7.2	4.8	3.2	10.0	2.9	-2.9	3.1	3.3	3.6
Burkina Faso	2.7	-0.1	5.2	3.5	3.3	2.6	1.2	1.1	4.1	3.5	3.7
Burundi	2.4	1.4	2.7	1.6	2.0	3.5	2.0	-6.2	-3.4	-2.3	-2.2
Cabo Verde	6.4	-1.5	1.1	3.3	-2.0	-0.4	-0.6	-0.2	2.6	2.7	2.8
Cameroon	0.3	-0.8	0.8	1.6	2.0	3.0	3.3	3.2	2.1	1.4	2.0
Central African Rep.	1.5	-0.2	1.1	1.3	2.1	-37.9	-0.9	2.8	2.5	2.7	3.0
Chad	7.1	1.6	10.8	-2.3	6.2	3.2	4.3	-0.7	-8.7	-2.1	-0.1
Comoros	-1.1	-1.2	-0.9	-0.8	-0.0	0.5	-1.0	-1.9	-0.8	0.3	1.0
Congo, Dem. Rep. of	3.0	-0.1	4.0	3.8	4.0	5.3	6.3	3.8	-0.6	-0.2	-0.0
Congo, Rep. of	1.7	5.2	6.1	0.9	1.3	0.8	4.2	0.1	-5.2	-6.0	0.3
Côte d'Ivoire	-0.8	0.6	-0.6	-6.6	7.3	6.5	6.0	6.2	5.0	4.9	4.6
Equatorial Guinea	12.1	-1.5	-11.5	3.6	5.3	-6.8	-3.4	-11.6	-12.1	-9.8	-10.2
Eritrea	-5.2	0.6	-1.1	5.2	3.6	-0.2	1.6	1.4	0.4	0.0	0.3
Ethiopia ¹	9.2	8.3	8.8	9.6	7.0	8.2	8.6	8.7	6.3	6.8	6.7
Gabon	-1.5	-5.9	2.4	3.2	1.4	1.5	2.9	2.4	0.7	-0.4	1.3
Gambia, The	0.0	3.1	3.1	-7.4	2.2	1.4	-2.3	1.0	-1.0	-0.3	0.2
Ghana	3.6	2.2	5.2	11.2	6.6	4.6	1.4	1.2	0.9	3.3	6.1
Guinea	1.4	-4.1	1.5	2.9	3.2	1.3	1.1	1.0	4.0	4.1	3.2
Guinea-Bissau	1.0	1.1	3.8	5.8	-3.8	1.0	-1.2	2.8	2.8	2.7	2.7
Kenya	1.8	0.5	6.1	3.4	1.5	3.1	2.4	2.8	2.9	2.2	2.6
Lesotho	3.7	4.3	6.6	4.3	5.0	3.3	3.2	2.3	2.1	4.4	2.8
Liberia	5.7	0.8	1.8	4.7	5.5	5.9	-1.9	-2.5	-3.9	0.2	1.5
Madagascar	2.8	-7.4	-2.5	-1.4	0.2	-0.6	0.5	0.3	1.3	1.5	2.5
Malawi	3.5	5.3	3.9	1.9	-1.0	2.3	2.7	0.1	-0.6	1.6	2.1
Mali	0.9	1.3	2.1	0.1	-3.7	-0.7	3.6	2.6	2.4	1.9	1.6
Mauritius	3.8	2.8	3.9	3.7	2.9	3.0	3.4	3.4	3.8	3.5	3.6
Mozambique	5.0	3.4	3.7	4.1	4.2	4.2	4.5	3.7	1.1	2.0	2.5
Namibia	2.9	-1.2	4.5	3.5	3.1	3.7	4.4	4.0	-0.8	0.0	1.7
Niger	1.5	-4.1	5.1	-0.9	8.5	2.1	4.3	0.8	1.9	1.1	1.6
Nigeria	4.9	5.5	8.3	2.1	1.5	2.6	3.5	-0.1	-4.2	-1.9	-0.8
Rwanda	6.8	4.1	4.1	5.7	5.7	2.3	5.1	6.0	3.8	3.5	4.2
São Tomé & Príncipe	3.0	1.0	1.5	1.9	1.8	1.7	1.6	1.4	1.6	2.6	3.1
Senegal	1.7	-0.4	1.2	-1.2	1.3	0.4	0.9	3.2	3.5	3.6	3.8
Seychelles	3.7	-1.5	3.0	8.2	2.7	4.1	2.9	3.0	3.8	3.3	2.2
Sierra Leone	2.4	1.2	3.3	4.3	13.0	18.2	2.4	-21.6	4.1	4.1	4.1
South Africa	3.5	-2.9	1.6	1.8	0.7	1.0	0.2	-0.3	-1.3	-0.9	-0.5
South Sudan	...	...	...	...	-54.7	23.4	-1.6	-4.4	-18.0	-10.8	-8.1
Swaziland	3.2	3.4	2.4	0.8	2.2	3.6	2.4	-0.1	-1.2	-1.0	-2.2
Tanzania	3.6	2.7	3.8	5.3	2.7	5.2	4.9	4.9	4.9	4.4	4.7
Togo	-0.7	0.7	1.3	2.0	3.1	3.3	2.6	2.5	2.2	2.2	2.5
Uganda	4.7	4.5	4.2	3.4	-0.9	1.7	1.6	2.6	-0.7	1.4	2.1
Zambia	4.7	6.0	7.1	2.4	4.4	1.9	1.5	-0.2	0.3	0.8	1.3
Zimbabwe ²	-8.1	6.4	14.4	15.2	8.4	2.4	0.2	-1.1	-1.9	0.2	-1.7
Sub-Saharan Africa	4.2	1.5	4.6	2.7	1.9	2.9	2.6	1.0	-1.0	0.3	1.0
<i>Median</i>	2.9	0.8	3.2	3.0	2.7	2.6	2.4	1.1	1.3	1.6	2.1
Excluding Nigeria and South Africa	4.1	1.2	3.5	3.5	2.7	3.9	3.2	2.2	1.1	1.9	2.6
Oil-exporting countries	5.7	3.8	6.2	1.9	1.0	2.8	3.0	-0.2	-4.2	-2.0	-0.9
Excluding Nigeria	7.9	-0.6	0.6	1.3	-0.2	3.3	1.8	-0.5	-4.0	-2.2	-1.1
Oil-importing countries	3.2	-0.1	3.3	3.3	2.5	2.9	2.4	1.8	1.3	1.7	2.2
Excluding South Africa	3.0	1.8	4.5	4.2	3.6	4.1	3.6	3.0	2.6	3.1	3.6
Middle-income countries	4.3	1.2	4.5	2.2	1.9	2.3	2.2	0.3	-1.9	-0.6	0.2
Excluding Nigeria and South Africa	4.6	0.2	2.5	2.6	3.3	3.2	2.3	1.3	0.4	1.1	2.0
Low-income countries	3.5	2.5	4.7	4.5	2.0	4.7	4.1	3.1	1.9	2.8	3.2
Excluding low-income countries in fragile situations	5.1	4.0	5.2	5.6	3.8	5.0	5.2	5.1	3.9	4.3	4.6
Countries in fragile situations	0.9	0.6	3.3	1.0	0.8	4.4	3.2	1.1	-0.4	0.8	1.4
CFA franc zone	2.0	-0.3	1.1	-0.0	3.2	1.6	3.0	1.6	0.7	1.1	2.0
CEMAC	3.4	-0.6	0.8	1.6	3.1	-0.1	2.2	-0.4	-2.9	-2.0	-0.2
WAEMU	0.6	0.0	1.5	-1.6	3.3	3.2	3.6	3.3	3.5	3.5	3.5
COMESA (SSA members)	3.5	3.2	5.7	4.9	3.3	3.8	3.9	3.6	2.3	2.7	3.0
EAC-5	3.3	2.3	4.7	4.1	1.6	3.5	3.2	3.5	2.8	2.8	3.3
ECOWAS	3.9	4.1	6.8	2.2	2.3	2.9	3.3	0.4	-2.3	-0.3	0.7
SACU	3.5	-2.9	2.0	2.0	1.0	1.5	0.5	-0.2	-1.0	-0.6	-0.2
SADC	4.4	-1.3	2.4	2.5	1.8	2.4	1.5	0.7	-0.5	0.2	0.5

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	20.9	13.7	14.5	13.5	10.3	8.8	7.3	10.3	32.4	30.9	20.6
Benin	3.9	0.4	2.2	2.7	6.7	1.0	-1.1	0.3	-0.8	2.0	2.1
Botswana	9.4	8.1	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.7	3.7
Burkina Faso	3.8	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	1.5	2.0
Burundi	11.4	10.6	6.5	9.6	18.2	7.9	4.4	5.6	5.5	18.0	20.2
Cabo Verde	2.9	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	1.0	1.5
Cameroon	2.7	3.0	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.7	1.1
Central African Rep.	3.5	3.5	1.5	1.2	5.9	6.6	11.6	4.5	4.6	3.8	3.7
Chad	1.5	10.1	-2.1	1.9	7.7	0.2	1.7	6.8	-1.1	0.2	1.9
Comoros	4.0	4.8	3.9	2.2	5.9	1.6	1.3	2.0	1.8	2.0	2.0
Congo, Dem. Rep. of	14.6	46.1	23.5	14.9	0.9	0.9	1.2	1.0	18.2	41.7	44.0
Congo, Rep. of	3.7	4.3	0.4	1.8	5.0	4.6	0.9	2.7	3.6	-0.4	-1.1
Côte d'Ivoire	3.2	1.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	1.0	2.0
Equatorial Guinea	4.4	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.4	1.7	1.8
Eritrea	16.4	33.0	11.2	3.9	6.0	6.5	10.0	9.0	9.0	9.0	9.0
Ethiopia	18.0	8.5	8.1	33.2	24.1	8.1	7.4	10.1	7.3	8.1	8.0
Gabon	0.9	1.9	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	2.5	2.5
Gambia, The	6.2	4.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.3	7.1
Ghana	13.3	13.1	6.7	7.7	7.1	11.7	15.5	17.2	17.5	11.8	9.0
Guinea	25.0	4.7	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.5	8.2
Guinea-Bissau	4.2	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	1.5	2.8	2.5
Kenya	8.3	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	5.2
Lesotho	6.9	5.8	3.3	6.0	5.5	5.0	4.6	4.3	6.4	6.6	6.0
Liberia	9.8	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.8	9.9
Madagascar	12.5	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.7	7.8	6.8
Malawi	11.5	8.4	7.4	7.6	21.3	28.3	23.8	21.9	21.7	13.0	9.6
Mali	3.1	2.2	1.3	3.1	5.3	-0.6	0.9	1.4	-1.8	0.2	1.2
Mauritius	7.4	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.0	4.2	5.0
Mozambique	10.2	3.3	12.7	10.4	2.1	4.2	2.3	2.4	19.2	17.5	10.5
Namibia	5.4	9.5	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.0	5.8
Niger	4.0	4.3	-2.8	2.9	0.5	2.3	-0.9	1.0	0.3	1.0	2.1
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.3	14.8
Rwanda	10.9	10.3	2.3	5.7	6.3	4.2	1.8	2.5	5.7	7.1	6.0
São Tomé & Príncipe	20.8	17.0	13.3	14.3	10.6	8.1	7.0	5.3	5.4	4.5	5.2
Senegal	3.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.1	0.9	2.1	2.2
Seychelles	9.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.8	2.3
Sierra Leone	12.5	9.2	17.8	18.5	13.8	9.8	8.3	9.0	11.5	16.9	10.6
South Africa	5.5	7.1	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.4	5.3
South Sudan	...	...	...	...	45.1	-0.0	1.7	52.8	379.8	182.2	45.0
Swaziland	6.2	7.4	4.5	6.1	8.9	5.6	5.7	5.0	8.0	7.0	5.4
Tanzania	6.6	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.4	5.0
Togo	3.8	3.7	1.4	3.6	2.6	1.8	0.2	1.8	0.9	0.8	1.2
Uganda	7.5	13.0	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.8	5.6
Zambia	13.7	13.4	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.8	7.4
Zimbabwe ¹	39.9	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	2.5	9.5
Sub-Saharan Africa	8.8	9.8	8.1	9.4	9.3	6.6	6.3	7.0	11.3	11.0	9.5
<i>Median</i>	7.2	7.3	4.3	5.4	6.0	4.9	4.4	4.3	5.5	5.4	5.3
Excluding Nigeria and South Africa	9.2	9.4	6.5	10.7	9.1	5.7	5.3	6.7	10.8	10.3	8.2
Oil-exporting countries	10.9	11.5	12.0	10.0	11.2	7.5	7.1	8.9	17.8	17.1	13.9
Excluding Nigeria	9.1	8.8	7.4	7.6	8.4	4.9	4.6	8.5	23.7	19.4	11.5
Oil-importing countries	7.7	8.6	5.4	9.0	7.9	5.9	5.7	5.6	6.9	7.1	6.7
Excluding South Africa	9.3	9.7	6.2	11.6	9.3	6.0	5.5	6.1	7.2	7.9	7.3
Middle-income countries	8.6	9.5	8.5	8.3	8.4	6.9	6.9	7.1	11.6	11.1	9.6
Excluding Nigeria and South Africa	8.8	8.3	6.1	8.3	6.4	6.0	6.1	6.7	11.2	9.8	7.3
Low-income countries	9.8	10.8	6.9	13.4	12.2	5.4	4.5	6.6	10.3	10.9	9.1
Excluding low-income countries in fragile situations	9.4	8.9	5.8	16.6	14.4	6.0	4.6	5.9	6.0	6.6	6.1
Countries in fragile situations	8.3	10.4	6.7	7.4	7.4	4.2	3.4	6.2	13.4	13.5	11.0
CFA franc zone	3.1	2.7	1.1	3.2	3.3	1.7	1.2	1.8	0.6	1.1	1.6
CEMAC	2.7	4.6	1.5	2.7	3.8	2.2	2.7	2.7	1.3	1.0	1.3
WAEMU	3.4	0.9	0.8	3.6	2.8	1.3	-0.1	1.0	0.1	1.2	1.9
COMESA (SSA members)	11.5	13.0	7.3	15.4	11.3	6.1	5.8	6.7	8.4	10.0	9.7
EAC-5	7.8	11.6	5.1	13.2	12.3	6.3	5.5	5.7	5.7	6.7	5.5
ECOWAS	10.3	10.3	11.1	9.6	10.3	7.6	7.3	8.2	12.8	12.9	11.6
SACU	5.7	7.2	4.4	5.1	5.8	5.8	6.0	4.5	6.2	5.4	5.3
SADC	7.9	9.8	6.9	7.6	7.1	6.3	6.0	5.5	10.4	10.3	9.0

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	17.3	14.0	15.3	11.4	9.0	7.7	7.5	14.3	41.9	23.4	17.6
Benin	4.1	-0.5	4.0	1.8	6.8	-1.8	-0.8	2.3	-2.7	2.2	2.0
Botswana	9.9	5.8	7.4	9.2	7.4	4.1	3.8	3.1	3.0	4.4	3.0
Burkina Faso	4.1	-1.8	-0.3	5.1	1.7	0.1	-0.1	1.3	-1.6	2.0	2.0
Burundi	12.5	4.6	4.1	14.9	11.8	9.0	3.7	7.1	9.5	18.6	21.5
Cabo Verde	3.5	-0.4	3.4	3.6	4.1	0.1	-0.4	-0.5	-0.3	1.1	1.7
Cameroon	3.1	0.9	2.6	2.7	2.5	1.7	2.6	1.5	0.3	1.2	1.1
Central African Rep.	4.7	-1.2	2.3	4.3	5.9	5.9	9.7	4.8	4.7	3.6	3.6
Chad	3.3	4.7	-2.2	10.7	2.1	0.9	3.7	4.1	-4.9	0.7	2.3
Comoros	4.4	2.2	6.7	4.9	1.0	3.5	0.0	2.0	0.8	1.9	2.1
Congo, Dem. Rep. of	17.2	53.4	9.8	8.7	2.8	1.1	1.0	0.9	23.6	50.0	40.0
Congo, Rep. of	6.0	-1.8	2.6	1.8	7.5	2.1	0.5	3.2	0.8	-1.3	-0.9
Côte d'Ivoire	3.9	-1.7	5.1	2.0	3.4	0.4	0.9	1.4	1.1	1.5	2.0
Equatorial Guinea	4.3	5.0	5.4	4.9	2.6	4.9	2.6	1.6	1.6	1.7	1.9
Eritrea	17.5	22.2	14.2	12.3	2.9	9.5	10.0	9.0	9.0	9.0	9.0
Ethiopia	19.3	7.1	14.6	35.9	15.0	7.7	7.1	10.0	6.7	9.2	7.5
Gabon	1.1	0.9	0.7	2.3	2.2	3.3	1.7	-1.2	4.1	2.5	2.5
Gambia, The	5.2	2.7	5.8	4.4	4.9	5.6	6.9	6.7	7.9	7.6	6.4
Ghana	13.7	9.5	6.9	8.4	8.1	13.5	17.0	17.7	15.4	10.0	8.0
Guinea	24.6	7.9	20.8	19.0	12.8	10.5	9.0	7.3	8.7	8.2	8.0
Guinea-Bissau	4.9	-6.4	5.7	3.4	1.6	-0.1	-0.1	2.4	1.6	2.5	2.5
Kenya	9.0	8.0	5.8	18.9	3.2	7.1	6.0	8.0	6.3	5.1	5.2
Lesotho	7.2	3.5	3.6	7.2	5.0	5.5	2.0	7.5	4.4	6.5	6.0
Liberia	9.5	9.7	6.6	11.4	7.7	8.5	7.7	8.0	12.5	12.4	9.1
Madagascar	13.6	8.0	10.2	6.9	5.8	6.3	6.0	7.6	7.0	7.7	6.8
Malawi	11.6	7.6	6.3	9.8	34.6	23.5	24.2	24.9	20.0	11.1	8.3
Mali	3.7	1.7	1.9	5.3	2.4	0.0	1.2	1.0	-0.8	1.0	1.4
Mauritius	7.3	1.5	6.1	4.9	3.2	4.1	0.2	1.3	2.3	5.0	4.0
Mozambique	9.2	4.2	16.6	5.5	2.2	3.0	1.1	11.1	21.1	14.0	8.0
Namibia	6.1	7.9	3.1	7.4	6.4	4.9	4.6	3.7	7.3	6.0	5.8
Niger	5.3	-3.1	1.4	1.4	0.7	1.1	-0.6	2.2	-2.4	2.0	2.0
Nigeria	10.3	13.9	11.8	10.3	12.0	8.0	8.0	9.6	18.5	16.0	15.1
Rwanda	11.4	5.7	0.2	8.3	3.9	3.6	2.1	4.5	7.3	7.0	5.0
São Tomé & Príncipe	21.9	16.1	12.9	11.9	10.4	7.1	6.4	4.0	5.1	5.5	5.0
Senegal	3.8	-4.5	4.3	2.7	1.1	-0.1	-0.8	0.4	2.1	2.0	2.2
Seychelles	16.1	-2.5	0.4	5.5	5.8	3.4	0.5	3.2	-0.2	3.0	3.2
Sierra Leone	12.4	10.8	18.4	16.9	12.0	8.5	9.8	10.1	17.4	12.0	9.5
South Africa	6.4	6.3	3.5	6.2	5.7	5.4	5.3	5.3	6.7	5.2	5.4
South Sudan	...	...	...	...	25.2	-8.8	9.9	109.9	479.7	111.4	25.0
Swaziland	7.7	4.5	4.5	7.8	8.3	4.4	6.2	4.9	9.0	6.5	4.4
Tanzania	7.1	12.2	5.6	19.8	12.1	5.6	4.8	6.8	5.0	5.0	5.0
Togo	4.9	0.6	3.8	1.5	2.8	-0.4	1.8	1.6	0.5	...	...
Uganda	8.4	10.9	1.5	23.7	4.3	5.5	2.1	8.4	5.7	5.9	5.3
Zambia	13.4	9.9	7.9	7.2	7.3	7.1	7.9	21.1	7.5	5.8	8.0
Zimbabwe ¹	...	-7.7	3.2	4.9	2.9	0.3	-0.8	-2.5	-0.9	7.0	10.0
Sub-Saharan Africa	8.9	9.1	7.7	10.0	8.2	6.1	6.1	8.2	12.5	10.4	9.2
<i>Median</i>	7.3	4.7	5.3	7.0	5.0	4.4	3.7	4.5	5.1	5.7	5.1
Excluding Nigeria and South Africa	9.6	7.6	7.1	11.8	6.9	5.2	5.2	8.5	11.5	9.4	7.5
Oil-exporting countries	9.8	12.1	10.8	9.5	10.5	6.9	7.2	10.2	21.2	15.6	13.5
Excluding Nigeria	8.5	7.4	8.1	7.4	6.7	4.0	5.0	11.8	28.4	14.7	9.5
Oil-importing countries	8.4	7.1	5.5	10.4	6.5	5.5	5.3	6.7	6.9	7.0	6.5
Excluding South Africa	10.0	7.7	6.8	13.3	7.0	5.6	5.2	7.5	6.9	7.9	7.0
Middle-income countries	8.5	9.1	7.9	8.5	8.1	6.6	6.6	8.0	13.0	10.2	9.5
Excluding Nigeria and South Africa	8.8	6.3	7.2	8.5	5.6	6.0	5.9	8.4	11.9	7.9	6.7
Low-income countries	10.7	9.3	7.1	15.9	8.5	4.4	4.4	8.6	11.0	11.0	8.4
Excluding low-income countries in fragile situations	10.1	7.5	7.1	20.6	9.1	5.0	3.9	7.5	5.7	6.7	5.6
Countries in fragile situations	9.3	8.2	6.4	7.0	6.9	2.8	4.0	8.0	15.1	13.8	10.1
CFA franc zone	3.7	0.1	2.8	3.5	2.9	1.2	1.3	1.5	0.2	1.4	1.7
CEMAC	3.4	1.9	2.1	4.1	3.2	2.6	2.4	1.7	0.5	1.1	1.4
WAEMU	4.0	-1.6	3.3	3.0	2.7	0.0	0.3	1.3	-0.1	1.7	1.9
COMESA (SSA members)	12.5	10.7	7.5	17.6	7.4	6.3	5.3	8.5	7.9	10.4	9.2
EAC-5	8.4	9.9	4.4	19.6	6.6	6.1	4.5	7.5	5.9	5.6	5.4
ECOWAS	9.6	10.7	10.2	9.1	10.2	7.1	7.4	8.7	14.7	12.7	11.8
SACU	6.5	6.3	3.6	6.3	5.8	5.3	5.2	5.1	6.6	5.2	5.3
SADC	8.4	9.0	6.1	8.2	6.9	5.6	5.3	7.2	11.5	9.5	8.5

See sources and footnotes on page 78.

Table SA6. Total Investment
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	12.6	15.2	14.4	12.9	14.9	14.7	15.3	9.6	8.4	7.8	6.7
Benin	20.7	21.9	23.1	24.1	22.6	27.8	28.6	26.0	24.6	28.7	27.4
Botswana	30.0	37.3	35.4	38.7	38.1	32.9	27.9	32.1	23.8	25.1	26.3
Burkina Faso	18.5	17.9	18.0	15.4	14.9	18.2	20.8	13.3	14.5	16.3	16.9
Burundi	14.6	14.2	15.1	14.7	14.3	15.4	15.9	11.0	9.0	7.0	6.0
Cabo Verde	40.8	43.8	47.6	47.5	37.2	31.6	37.0	38.7	37.0	39.9	41.7
Cameroon	16.5	21.0	20.3	20.5	20.7	21.6	22.9	21.3	20.2	20.1	20.8
Central African Rep.	10.1	13.2	14.3	12.2	15.0	8.7	10.2	13.9	13.7	15.4	16.0
Chad	22.5	30.1	34.4	28.4	31.4	27.4	30.4	26.9	16.7	19.7	20.4
Comoros	10.7	12.4	15.4	14.9	16.8	20.4	18.6	18.5	21.1	21.7	21.7
Congo, Dem. Rep. of	11.0	13.9	13.7	10.1	14.2	16.8	22.8	20.2	11.8	12.5	14.1
Congo, Rep. of	22.0	23.0	19.8	24.6	25.0	29.4	40.5	40.7	43.8	29.5	27.4
Côte d'Ivoire	8.4	7.1	11.7	2.2	13.9	17.9	16.7	18.2	19.6	19.4	20.1
Equatorial Guinea	29.5	39.4	38.1	32.0	41.1	30.3	29.5	21.7	10.4	7.5	7.6
Eritrea	15.9	9.3	9.3	10.0	9.5	8.7	7.9	7.6	7.4	7.2	6.7
Ethiopia ¹	22.7	24.7	25.5	32.1	37.1	34.1	38.0	39.4	38.5	37.2	37.6
Gabon	25.4	29.1	26.1	25.3	29.2	33.4	36.0	34.9	34.2	33.9	32.9
Gambia, The	21.1	19.6	21.3	18.9	27.8	20.0	20.9	19.7	18.7	19.3	20.2
Ghana	22.2	21.4	25.9	12.8	17.0	13.3	18.8	16.7	14.5	13.7	14.7
Guinea	12.0	6.3	5.5	9.1	14.7	11.6	6.4	7.3	25.2	23.3	19.0
Guinea-Bissau	6.8	6.0	6.6	5.4	7.4	6.7	7.8	9.9	13.0	11.1	12.1
Kenya	18.9	19.3	20.7	21.7	21.5	20.1	22.4	17.7	20.7	21.4	21.0
Lesotho	21.9	25.4	24.9	30.2	31.6	30.2	27.0	28.6	28.6	28.8	28.4
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	29.7	35.6	23.4	17.6	17.6	15.9	15.6	13.1	15.2	19.2	21.5
Malawi	19.4	24.5	22.8	12.4	12.1	12.7	12.0	12.2	10.2	11.6	12.5
Mali	22.4	22.0	24.0	19.7	17.2	17.8	17.6	17.4	17.4	20.0	19.2
Mauritius	25.6	21.3	23.7	26.0	24.8	25.2	23.0	21.2	20.4	20.5	20.6
Mozambique	15.1	14.6	18.3	25.7	47.4	54.5	55.4	45.3	42.7	44.3	57.2
Namibia	22.6	26.5	24.1	22.4	26.7	25.1	33.6	34.6	25.7	25.4	26.6
Niger	23.2	32.1	49.5	43.9	39.5	40.2	39.3	42.4	39.6	42.3	42.7
Nigeria	16.5	19.4	17.3	16.2	14.9	14.9	15.8	15.5	12.6	13.0	13.4
Rwanda	18.1	23.4	23.0	23.5	25.8	26.5	25.3	26.5	26.1	24.6	25.1
São Tomé & Príncipe	41.6	38.9	55.9	44.6	35.6	28.2	25.2	32.1	27.7	35.4	24.8
Senegal	26.3	22.1	22.1	25.6	29.3	27.5	24.5	25.2	26.9	27.1	27.5
Seychelles	28.6	27.3	36.6	35.4	38.1	38.5	37.7	33.8	30.2	32.2	32.7
Sierra Leone	10.2	10.0	31.1	41.9	27.9	12.7	13.1	13.8	12.5	17.2	17.2
South Africa	20.2	20.7	19.5	19.7	20.0	21.3	20.8	20.7	19.4	19.1	19.0
South Sudan	...	...	...	5.5	10.7	12.8	20.6	14.5	17.3	9.3	23.3
Swaziland	16.6	15.2	14.3	12.8	12.1	12.7	12.9	12.2	12.1	12.2	12.6
Tanzania	26.3	25.1	27.3	33.2	28.5	30.3	30.1	27.2	24.6	25.3	25.5
Togo	19.2	22.8	23.9	23.5	23.8	24.5	25.7	27.0	27.4	25.9	24.0
Uganda	29.3	27.1	26.7	28.7	28.4	27.4	25.7	24.8	24.4	25.4	27.8
Zambia	33.2	30.3	29.9	33.6	31.8	34.0	34.0	42.8	41.7	41.9	43.6
Zimbabwe ²	...	14.7	22.4	20.3	12.0	11.5	11.9	12.6	15.5	14.0	13.7
Sub-Saharan Africa	19.4	20.9	20.3	19.7	20.3	20.3	21.2	20.4	18.9	19.0	19.5
<i>Median</i>	20.9	21.9	23.0	22.0	23.2	21.4	22.9	21.0	20.3	20.3	20.9
Excluding Nigeria and South Africa	20.8	21.9	22.7	21.9	23.9	23.4	24.9	23.3	22.4	22.5	23.2
Oil-exporting countries	17.1	20.2	18.3	16.8	16.8	16.5	17.8	16.4	13.7	13.5	13.8
Excluding Nigeria	18.4	22.1	21.0	18.1	21.7	20.8	22.9	18.6	16.6	14.9	15.1
Oil-importing countries	21.0	21.4	21.8	21.8	22.8	23.1	23.8	23.3	22.5	22.7	23.3
Excluding South Africa	21.5	21.8	23.3	23.2	24.6	24.3	25.5	24.8	24.2	24.6	25.4
Middle-income countries	18.9	20.4	19.4	18.4	18.7	18.8	19.5	18.8	17.0	16.9	17.1
Excluding Nigeria and South Africa	20.1	21.3	21.8	19.9	22.3	21.5	23.0	21.1	20.2	19.7	19.9
Low-income countries	21.7	22.6	23.9	24.1	25.7	25.6	27.1	25.8	24.8	25.4	26.8
Excluding low-income countries in fragile situations	23.7	24.2	26.0	30.0	31.4	31.9	33.0	31.6	30.3	30.7	32.0
Countries in fragile situations	16.6	17.8	18.8	14.3	17.0	17.3	19.2	18.4	18.3	17.7	18.4
CFA franc zone	19.6	22.3	23.5	21.0	24.2	24.6	25.6	24.1	22.9	22.6	22.7
CEMAC	21.9	27.7	26.6	25.1	28.3	27.0	29.8	27.2	23.9	21.9	22.0
WAEMU	17.4	17.2	20.7	17.1	20.3	22.4	21.9	21.5	22.1	23.1	23.2
COMESA (SSA members)	22.5	23.0	23.0	24.2	24.9	24.4	26.1	25.8	25.6	25.9	26.7
EAC-5	23.3	23.1	24.2	27.1	25.4	25.4	25.8	22.9	22.9	23.5	24.0
ECOWAS	17.0	19.0	18.4	16.3	16.1	15.9	16.9	16.5	14.6	15.1	15.5
SACU	20.6	21.4	20.2	20.5	20.9	21.8	21.5	21.6	19.8	19.6	19.6
SADC	20.6	21.2	20.5	20.9	21.3	22.3	22.4	21.5	19.7	19.8	20.4

See sources and footnotes on page 78.

Table SA7. Gross National Savings
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	27.3	5.2	23.5	25.5	26.9	21.4	12.4	-0.4	3.3	3.1	2.2
Benin	14.0	13.6	14.9	16.8	15.1	20.4	20.0	17.6	17.4	20.0	20.3
Botswana	40.9	29.9	32.2	41.5	39.6	41.8	43.2	40.5	42.1	29.5	29.1
Burkina Faso	8.1	13.2	15.8	13.9	7.9	7.0	12.7	5.3	7.7	9.2	9.7
Burundi	1.5	9.2	3.7	1.0	-3.8	-4.3	-3.4	-6.7	-4.1	-5.4	-5.8
Cabo Verde	31.3	29.2	35.2	31.2	24.6	26.8	27.9	33.8	33.3	33.8	35.6
Cameroon	15.5	17.6	17.5	17.5	17.1	17.7	18.6	17.2	16.5	16.5	17.3
Central African Rep.	4.6	4.1	4.1	4.6	10.4	5.7	4.6	4.9	4.6	5.6	9.5
Chad	23.0	21.9	25.9	22.6	23.6	18.2	21.5	14.6	7.5	17.8	17.7
Comoros	4.4	5.5	15.2	10.0	9.5	12.1	10.6	18.9	10.9	12.2	10.4
Congo, Dem. Rep. of	7.0	7.9	12.5	8.1	6.0	11.5	18.0	16.3	8.4	7.9	12.0
Congo, Rep. of	15.5	8.9	27.7	21.4	42.8	31.1	28.9	-2.2	-26.3	13.5	29.9
Côte d'Ivoire	9.5	13.8	13.6	12.6	12.7	16.6	18.1	17.5	18.5	16.5	17.3
Equatorial Guinea	41.6	31.4	22.4	29.3	34.2	33.3	35.5	17.6	0.5	0.9	1.5
Eritrea	-19.9	-9.7	-9.3	1.2	5.9	3.6	4.0	1.3	4.0	4.6	4.1
Ethiopia ¹	19.7	15.4	24.5	33.1	31.2	28.1	30.7	31.3	32.0	28.9	30.2
Gabon	41.7	33.5	41.0	46.3	46.9	40.4	43.4	29.3	24.0	24.6	26.1
Gambia, The	12.6	7.1	20.7	6.7	19.9	9.8	10.1	4.7	9.8	10.0	8.2
Ghana	14.1	16.0	17.3	3.8	5.3	1.3	9.3	9.0	7.8	7.9	9.2
Guinea	8.1	0.6	-0.9	-9.3	-5.2	-1.0	-7.0	-8.1	-6.7	-1.8	-2.3
Guinea-Bissau	3.2	0.2	-1.8	4.1	-1.0	1.7	8.4	11.9	14.0	11.2	11.5
Kenya	16.3	14.9	14.8	12.5	13.1	11.3	12.1	10.9	15.5	15.3	14.0
Lesotho	36.6	28.6	16.3	17.5	23.0	21.2	20.1	23.8	21.0	20.3	19.0
Liberia	...	...	...	...	...	...	...	...	...	...	...
Madagascar	20.4	14.5	13.7	10.8	10.7	10.0	15.3	11.2	16.0	14.5	16.2
Malawi	12.8	20.5	26.2	3.8	2.8	4.3	3.6	2.7	-3.3	2.5	4.5
Mali	15.6	15.6	13.3	14.7	15.0	14.9	12.9	12.1	10.3	13.0	13.7
Mauritius	20.0	15.0	14.3	13.2	18.5	19.0	17.0	16.3	16.3	13.7	13.3
Mozambique	9.4	4.4	8.1	4.4	14.9	11.5	17.2	5.0	5.6	18.7	11.4
Namibia	30.4	23.2	19.4	15.9	19.9	17.2	24.1	20.9	11.6	18.0	20.0
Niger	14.1	7.7	25.5	21.5	24.8	25.2	23.7	24.4	24.1	23.7	24.4
Nigeria	30.6	24.1	20.8	18.8	18.7	18.6	16.0	12.3	13.2	14.9	14.4
Rwanda	6.0	6.6	6.4	4.9	7.3	10.5	8.6	8.7	7.6	10.8	10.5
São Tomé & Príncipe	14.3	14.2	33.0	16.9	13.7	14.5	3.3	19.1	21.6	25.1	15.0
Senegal	16.7	15.4	17.7	17.6	18.4	17.0	15.5	17.7	21.5	22.0	22.2
Seychelles	14.8	12.4	17.2	12.4	17.0	26.5	14.6	15.2	11.8	16.6	18.1
Sierra Leone	4.5	-1.7	9.6	-16.9	-4.0	-4.8	-7.2	-5.9	-9.3	-1.9	0.3
South Africa	16.0	18.0	18.0	17.5	14.8	15.4	15.5	16.3	16.1	16.2	15.8
South Sudan	...	...	...	23.3	-5.2	8.9	18.9	7.3	20.0	9.9	18.8
Swaziland	15.2	6.4	3.2	7.6	15.3	13.7	11.6	23.0	12.8	11.1	12.9
Tanzania	20.9	18.3	21.2	21.6	19.3	14.9	21.8	24.7	23.0	19.7	19.2
Togo	10.4	17.2	17.6	15.4	16.3	11.4	15.7	15.9	17.6	17.7	16.7
Uganda	26.5	21.4	18.7	18.7	21.6	20.4	17.2	17.7	20.1	19.8	20.7
Zambia	32.1	36.2	37.4	38.3	37.1	33.4	36.1	38.9	37.3	38.3	40.8
Zimbabwe ²	...	0.4	19.3	17.9	3.3	3.3	3.8	4.9	15.5	15.4	18.3
Sub-Saharan Africa	21.7	18.6	19.6	18.5	18.1	17.3	17.2	14.7	14.9	15.7	15.9
<i>Median</i>	15.3	14.5	17.5	15.7	15.2	14.9	15.6	15.6	13.6	15.1	15.4
Excluding Nigeria and South Africa	19.6	15.3	19.5	18.9	19.2	17.4	18.6	15.5	15.5	16.0	16.8
Oil-exporting countries	29.6	21.4	21.8	20.7	21.0	19.9	17.2	11.2	11.4	13.5	13.5
Excluding Nigeria	26.9	14.5	24.3	25.5	27.1	23.2	20.4	8.1	6.4	9.5	11.1
Oil-importing countries	16.7	16.6	18.0	16.9	15.9	15.5	17.1	17.3	17.5	17.3	17.5
Excluding South Africa	17.2	15.6	18.0	16.6	16.6	15.5	18.0	17.8	18.1	17.8	18.3
Middle-income countries	23.2	19.9	20.2	18.9	18.7	18.0	16.9	14.0	14.2	15.2	15.1
Excluding Nigeria and South Africa	22.6	16.8	21.3	20.3	22.0	19.4	19.3	14.1	13.8	14.6	15.4
Low-income countries	15.8	13.6	17.4	17.3	15.9	15.1	17.9	17.0	17.3	17.4	18.3
Excluding low-income countries in fragile situations	18.5	15.6	19.7	21.9	21.7	19.5	22.4	22.2	22.6	21.9	21.9
Countries in fragile situations	11.4	10.9	14.9	11.9	10.7	11.5	13.5	9.5	8.0	11.3	14.0
CFA franc zone	18.8	17.8	19.8	20.1	22.0	20.8	21.8	15.7	12.7	16.2	17.8
CEMAC	25.9	22.2	24.5	25.5	29.8	26.3	27.5	15.9	7.8	15.3	18.5
WAEMU	12.2	13.8	15.5	15.1	14.5	15.8	16.7	15.6	16.6	16.8	17.3
COMESA (SSA members)	17.9	16.0	18.8	19.0	18.6	17.7	19.1	19.2	20.3	19.7	20.8
EAC-5	19.1	16.9	17.2	16.3	16.4	14.1	16.0	16.7	18.3	17.2	16.7
ECOWAS	25.4	21.2	19.4	16.4	16.5	16.3	15.0	12.2	12.9	14.3	14.1
SACU	17.4	18.5	18.4	18.3	16.1	16.6	17.0	17.7	17.2	16.9	16.6
SADC	18.8	16.4	19.6	19.1	17.7	16.9	17.2	15.9	15.8	15.7	15.6

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	4.6	-7.4	3.4	8.7	4.6	-0.3	-6.6	-3.3	-5.0	-6.8	-5.5
Benin	-0.6	-3.1	-0.4	-1.3	-0.3	-1.9	-2.3	-7.6	-5.9	-6.1	-4.0
Botswana	4.5	-13.3	-7.5	-0.1	0.8	5.6	3.7	-4.6	-1.1	-0.0	-1.6
Burkina Faso	-0.8	-4.7	-3.0	-1.4	-3.1	-4.0	-2.0	-2.2	-3.3	-5.5	-4.6
Burundi	-8.2	-5.1	-3.6	-3.5	-3.8	-1.8	-3.6	-5.3	-6.2	-8.5	-9.5
Cabo Verde	-3.4	-5.8	-10.5	-7.7	-10.3	-9.3	-7.6	-4.6	-3.5	-4.0	-4.4
Cameroon	8.6	-0.0	-1.1	-2.6	-1.6	-4.0	-4.0	-2.7	-6.1	-3.6	-2.8
Central African Rep.	0.5	-0.6	-1.5	-2.4	-0.0	-6.5	3.0	-0.6	1.6	-0.3	0.6
Chad	1.2	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-3.1	-2.0	1.7	1.5
Comoros	-1.7	0.6	7.0	1.4	3.3	17.8	-0.5	4.4	-7.3	-4.5	-5.2
Congo, Dem. Rep. of	-0.0	0.9	-1.0	-1.0	1.9	3.1	1.2	0.9	0.1	-0.3	0.6
Congo, Rep. of	14.6	4.9	15.7	16.0	7.3	-4.5	-11.3	-41.7	-12.9	-1.8	3.8
Côte d'Ivoire	-1.0	-1.4	-1.8	-4.0	-3.1	-2.2	-2.2	-2.9	-4.0	-4.5	-3.7
Equatorial Guinea	16.3	-6.5	-4.5	0.8	-7.2	-5.8	-7.2	-12.6	-9.8	-6.6	-5.5
Eritrea	-17.9	-14.7	-16.0	-16.2	-15.3	-15.1	-14.4	-14.2	-14.0	-13.8	-12.6
Ethiopia ¹	-3.4	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-1.9	-2.4	-2.4	-2.5
Gabon	8.5	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-3.6	-1.0
Gambia, The	-3.2	-2.7	-4.7	-4.7	-4.4	-8.5	-5.8	-8.1	-9.7	-2.5	-3.6
Ghana	-5.2	-7.2	-10.1	-7.4	-11.3	-12.0	-10.9	-5.4	-8.9	-4.5	-3.7
Guinea	-1.1	-4.9	-9.6	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-0.5	-1.9
Guinea-Bissau	-5.4	2.9	-0.2	-1.4	-2.3	-1.8	-2.6	-3.0	-4.8	-1.9	-2.1
Kenya	-1.9	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.1	-8.7	-8.4	-6.6
Lesotho	7.7	-3.4	-3.6	-9.1	4.3	-2.2	-0.8	-0.5	-6.9	-4.5	-1.2
Liberia	-0.5	-10.1	-5.7	-3.1	-1.6	-4.7	-1.8	-10.2	-5.3	-7.9	-7.3
Madagascar	-2.6	-2.5	-0.9	-2.4	-2.6	-4.0	-2.3	-3.3	-1.3	-5.1	-4.7
Malawi	-2.3	-3.6	1.8	-4.1	-1.8	-6.4	-4.8	-6.2	-7.1	-5.3	-3.1
Mali	3.6	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-3.5	-3.3
Mauritius	-3.9	-3.6	-3.2	-3.2	-1.8	-3.5	-3.2	-3.6	-3.7	-3.4	-3.2
Mozambique	-2.9	-4.9	-3.8	-4.8	-3.9	-2.7	-10.7	-7.2	-5.7	-7.3	-7.0
Namibia	2.0	-0.1	-4.5	-6.7	-2.3	-3.2	-5.9	-8.0	-7.7	-4.8	-6.0
Niger	7.1	-5.3	-2.4	-1.5	-1.1	-2.6	-8.0	-9.1	-6.2	-7.5	-6.2
Nigeria	4.7	-5.4	-4.2	0.4	0.2	-2.3	-2.1	-3.4	-4.7	-5.0	-4.5
Rwanda	0.6	0.3	-0.7	-0.9	-2.5	-1.3	-4.0	-2.8	-2.3	-1.9	-2.1
São Tomé & Príncipe	30.7	-19.3	-11.7	-12.5	-11.2	1.9	-5.3	-6.3	-2.7	-2.1	-2.8
Senegal	-2.5	-4.6	-4.9	-6.1	-5.2	-5.5	-5.0	-4.8	-4.2	-3.7	-3.0
Seychelles	-0.7	4.8	0.5	3.4	2.9	0.4	3.7	1.9	0.2	0.7	0.1
Sierra Leone	2.2	-2.3	-5.0	-4.5	-5.2	-2.4	-3.6	-4.5	-8.6	-5.9	-5.4
South Africa	-0.1	-5.3	-4.9	-3.9	-4.4	-4.3	-4.2	-4.6	-4.0	-4.5	-4.3
South Sudan	...	...	...	4.6	-14.8	-3.5	-9.2	-20.3	-23.1	5.8	-1.5
Swaziland	1.3	-2.9	-9.0	-3.8	3.5	0.8	-1.1	-4.6	-10.5	-8.2	-5.1
Tanzania	-2.5	-4.5	-4.8	-3.6	-4.1	-3.9	-3.0	-3.3	-3.1	-3.4	-4.3
Togo	-1.6	-3.9	-2.5	-6.5	-6.4	-5.2	-6.8	-8.9	-9.6	-4.6	-2.7
Uganda	-0.8	-2.1	-5.7	-2.7	-3.0	-4.0	-4.7	-4.6	-3.9	-3.2	-4.9
Zambia	2.1	-2.1	-2.4	-1.8	-2.8	-6.2	-5.7	-9.3	-5.8	-8.0	-7.8
Zimbabwe ²	-3.4	-2.0	0.7	-0.5	0.0	-1.7	-1.4	-1.0	-8.4	-5.1	-3.4
Sub-Saharan Africa	1.6	-4.6	-3.5	-1.2	-1.8	-3.2	-3.7	-4.4	-4.7	-4.7	-4.3
<i>Median</i>	-0.7	-3.6	-3.4	-2.6	-2.3	-3.2	-3.6	-4.6	-5.0	-4.5	-3.7
Excluding Nigeria and South Africa	1.2	-3.7	-2.1	-0.3	-1.7	-3.2	-4.7	-5.0	-5.1	-4.7	-4.1
Oil-exporting countries	5.5	-5.0	-2.3	2.2	0.7	-2.2	-3.1	-4.3	-5.1	-5.1	-4.4
Excluding Nigeria	7.2	-4.2	2.3	5.7	1.7	-2.0	-5.7	-6.5	-6.0	-5.3	-4.1
Oil-importing countries	-0.6	-4.3	-4.4	-3.7	-3.8	-4.0	-4.2	-4.5	-4.5	-4.5	-4.2
Excluding South Africa	-1.2	-3.5	-4.0	-3.5	-3.3	-3.8	-4.2	-4.4	-4.8	-4.5	-4.1
Middle-income countries	2.2	-4.9	-3.6	-1.0	-1.7	-3.3	-3.7	-4.5	-5.1	-5.1	-4.5
Excluding Nigeria and South Africa	2.8	-4.1	-1.5	0.6	-1.1	-3.8	-5.5	-5.9	-6.3	-5.7	-4.7
Low-income countries	-1.3	-3.0	-2.9	-1.8	-2.5	-2.5	-3.5	-3.9	-3.6	-3.3	-3.3
Excluding low-income countries in fragile situations	-1.6	-2.9	-3.3	-2.5	-2.6	-3.0	-4.0	-3.6	-3.3	-3.6	-3.8
Countries in fragile situations	0.4	-2.2	-0.6	-0.0	-1.7	-2.1	-3.4	-5.8	-4.4	-3.2	-2.5
CFA franc zone	4.8	-2.0	-0.7	-0.3	-1.3	-3.6	-3.6	-6.0	-5.3	-4.0	-2.9
CEMAC	9.6	-0.8	1.1	2.5	0.1	-4.1	-3.8	-8.4	-6.3	-3.0	-1.5
WAEMU	-0.1	-3.2	-2.5	-3.6	-2.9	-3.1	-3.4	-4.1	-4.5	-4.7	-3.8
COMESA (SSA members)	-1.7	-2.3	-2.8	-2.6	-2.2	-3.1	-3.9	-4.2	-4.7	-4.8	-4.2
EAC-5	-1.9	-3.7	-4.5	-3.4	-4.2	-4.5	-5.2	-5.6	-5.8	-5.7	-5.5
ECOWAS	2.9	-5.1	-4.5	-0.9	-1.1	-3.2	-2.8	-3.7	-5.0	-4.8	-4.3
SACU	0.2	-5.3	-5.0	-3.9	-4.0	-3.8	-3.8	-4.7	-4.1	-4.3	-4.2
SADC	0.2	-5.1	-3.3	-1.8	-2.1	-2.9	-4.2	-4.1	-4.0	-4.7	-4.3

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	4.4	-7.4	3.4	8.7	4.6	-0.3	-6.6	-3.3	-5.0	-6.8	-5.5
Benin	-2.7	-6.0	-1.8	-3.7	-2.1	-2.8	-3.2	-8.2	-6.6	-7.5	-5.8
Botswana	3.8	-14.3	-7.8	-0.6	0.8	5.4	3.4	-4.7	-1.2	-0.2	-1.8
Burkina Faso	-10.2	-10.6	-7.5	-6.4	-8.0	-9.5	-6.2	-5.7	-5.8	-10.0	-8.5
Burundi	-24.2	-24.0	-26.3	-25.3	-21.9	-19.2	-17.3	-14.9	-9.1	-11.3	-12.2
Cabo Verde	-9.1	-11.4	-17.3	-10.6	-13.1	-11.9	-9.4	-7.0	-6.0	-7.2	-5.8
Cameroon	2.3	-0.8	-1.7	-3.1	-2.0	-4.3	-4.3	-2.8	-6.4	-3.9	-3.1
Central African Rep.	-5.5	-5.9	-7.0	-4.8	-4.9	-9.3	-7.8	-7.8	-4.4	-5.6	-5.4
Chad	-0.7	-11.8	-5.5	0.8	-2.2	-4.3	-6.1	-6.5	-4.9	-3.2	-2.4
Comoros	-7.8	-9.1	-7.8	-6.0	-6.0	-9.7	-9.9	-10.8	-16.2	-15.5	-13.0
Congo, Dem. Rep. of	-1.1	-2.0	-4.6	-2.9	-0.3	1.3	-3.1	-2.2	-2.4	-2.7	-2.5
Congo, Rep. of	14.2	4.6	15.7	15.5	7.1	-4.9	-11.7	-42.6	-13.8	-2.7	3.0
Côte d'Ivoire	-2.0	-1.9	-2.3	-4.3	-3.7	-3.5	-3.9	-4.3	-5.3	-6.0	-5.3
Equatorial Guinea	16.3	-6.5	-4.5	0.8	-7.2	-5.8	-7.2	-12.6	-9.8	-6.6	-5.5
Eritrea	-24.8	-17.3	-21.3	-19.4	-16.5	-15.6	-14.8	-14.6	-14.3	-14.0	-12.9
Ethiopia ¹	-7.5	-5.2	-4.5	-4.8	-2.9	-3.4	-3.7	-3.0	-3.2	-3.3	-3.4
Gabon	8.5	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-3.6	-1.0
Gambia, The	-4.8	-6.9	-8.7	-9.9	-13.4	-10.8	-9.5	-10.0	-11.4	-9.3	-9.1
Ghana	-8.6	-10.2	-12.4	-9.5	-12.8	-12.5	-11.7	-7.3	-9.5	-5.2	-4.2
Guinea	-1.7	-5.1	-9.9	-3.5	-4.6	-5.0	-6.3	-8.1	-1.4	-2.7	-3.8
Guinea-Bissau	-14.2	-13.0	-9.8	-8.1	-4.7	-5.2	-12.1	-9.5	-8.8	-6.3	-6.1
Kenya	-2.9	-5.0	-5.0	-4.6	-5.5	-6.2	-7.9	-8.6	-9.1	-8.9	-7.3
Lesotho	6.2	-6.0	-9.9	-15.8	-3.1	-6.2	-2.5	-3.7	-9.5	-6.6	-3.2
Liberia	-0.7	-12.6	-7.5	-4.7	-4.1	-7.8	-8.6	-20.4	-14.9	-15.4	-11.5
Madagascar	-9.2	-4.2	-2.8	-4.3	-3.8	-5.3	-4.6	-4.8	-4.8	-8.6	-8.3
Malawi	-12.3	-11.1	-8.2	-7.7	-10.6	-13.1	-8.0	-9.9	-10.0	-7.6	-5.1
Mali	-6.2	-7.8	-5.1	-6.6	-1.2	-5.2	-5.1	-4.5	-5.5	-5.8	-5.4
Mauritius	-4.2	-5.2	-3.9	-3.9	-2.5	-3.9	-3.4	-3.7	-4.3	-5.0	-4.5
Mozambique	-9.7	-13.3	-12.0	-12.3	-8.9	-7.9	-15.0	-10.2	-7.8	-8.8	-9.5
Namibia	1.9	-0.4	-4.6	-6.8	-2.4	-3.4	-6.0	-8.1	-7.8	-4.9	-6.0
Niger	-7.6	-9.7	-7.0	-5.2	-7.2	-10.6	-13.5	-14.5	-12.3	-12.2	-10.7
Nigeria	4.7	-5.4	-4.2	0.4	0.2	-2.3	-2.1	-3.4	-4.7	-5.0	-4.5
Rwanda	-9.8	-11.1	-12.5	-12.3	-10.2	-10.6	-11.7	-9.1	-7.5	-6.4	-6.4
São Tomé & Príncipe	-7.9	-34.6	-31.4	-32.0	-29.4	-11.0	-15.3	-17.7	-17.6	-17.1	-17.1
Senegal	-4.5	-7.6	-7.4	-8.3	-8.0	-8.1	-8.4	-7.7	-7.0	-6.3	-5.7
Seychelles	-1.8	0.8	-0.3	0.9	-1.9	-3.9	0.5	1.1	-1.1	-2.6	-2.1
Sierra Leone	-7.5	-8.4	-10.3	-10.1	-9.0	-5.0	-7.8	-9.9	-11.7	-8.6	-7.5
South Africa	-0.1	-5.3	-4.9	-3.9	-4.4	-4.3	-4.2	-4.6	-4.0	-4.5	-4.3
South Sudan	...	...	...	1.7	-20.9	-9.9	-15.6	-26.8	-23.3	5.3	-2.1
Swaziland	0.8	-3.4	-9.0	-3.8	3.4	0.3	-2.8	-5.3	-11.4	-8.9	-5.8
Tanzania	-7.2	-8.1	-8.2	-6.9	-7.0	-6.3	-4.7	-4.1	-3.9	-4.3	-5.2
Togo	-2.7	-5.4	-4.5	-9.6	-8.8	-8.6	-9.1	-11.2	-12.5	-9.2	-6.9
Uganda	-6.0	-4.5	-8.2	-4.4	-4.9	-5.0	-5.8	-5.9	-5.0	-4.8	-6.3
Zambia	-5.7	-4.5	-3.9	-2.4	-4.5	-7.6	-6.5	-9.5	-6.0	-8.7	-8.4
Zimbabwe ²	-3.4	-2.5	0.7	-0.5	0.0	-1.7	-1.4	-1.0	-8.4	-5.1	-3.4
Sub-Saharan Africa	0.4	-5.6	-4.3	-1.9	-2.5	-3.9	-4.4	-5.0	-5.3	-5.3	-4.8
<i>Median</i>	-4.4	-6.3	-7.0	-4.7	-4.6	-5.3	-6.5	-7.7	-7.0	-6.3	-5.5
Excluding Nigeria and South Africa	-1.9	-5.9	-4.0	-2.0	-3.3	-4.7	-6.2	-6.4	-6.1	-5.8	-5.2
Oil-exporting countries	5.1	-5.1	-2.3	2.1	0.5	-2.4	-3.3	-4.5	-5.2	-5.2	-4.5
Excluding Nigeria	5.8	-4.6	2.1	5.3	1.2	-2.6	-6.2	-7.1	-6.2	-5.6	-4.3
Oil-importing countries	-2.4	-5.9	-5.8	-4.9	-4.9	-5.1	-5.3	-5.5	-5.4	-5.4	-5.1
Excluding South Africa	-5.0	-6.5	-6.6	-5.8	-5.4	-5.7	-6.1	-6.1	-6.1	-5.9	-5.5
Middle-income countries	1.7	-5.2	-3.9	-1.2	-1.9	-3.5	-3.9	-4.7	-5.3	-5.3	-4.7
Excluding Nigeria and South Africa	1.0	-5.1	-2.3	0.0	-1.7	-4.3	-6.0	-6.5	-6.8	-6.3	-5.2
Low-income countries	-6.4	-7.1	-6.7	-5.2	-5.5	-5.4	-6.3	-6.2	-5.3	-5.2	-5.2
Excluding low-income countries in fragile situations	-7.4	-7.5	-7.3	-6.5	-5.7	-5.9	-6.2	-5.3	-4.7	-5.1	-5.4
Countries in fragile situations	-2.8	-4.8	-3.2	-2.2	-4.0	-4.6	-6.4	-8.5	-6.4	-5.4	-4.7
CFA franc zone	1.4	-3.8	-2.0	-1.7	-2.6	-5.3	-5.2	-7.7	-6.8	-5.9	-4.7
CEMAC	7.0	-1.6	0.6	2.1	-0.5	-4.6	-4.4	-9.1	-7.1	-4.1	-2.4
WAEMU	-4.6	-6.0	-4.7	-5.9	-5.0	-6.0	-6.1	-6.5	-6.7	-7.2	-6.3
COMESA (SSA members)	-5.3	-5.2	-5.5	-4.6	-4.1	-4.7	-5.6	-5.6	-5.9	-6.0	-5.5
EAC-5	-5.6	-6.6	-7.5	-6.2	-6.4	-6.5	-6.8	-6.9	-6.7	-6.8	-6.6
ECOWAS	1.8	-5.8	-5.0	-1.4	-1.6	-3.7	-3.3	-4.3	-5.5	-5.5	-4.9
SACU	0.2	-5.4	-5.1	-4.0	-4.1	-3.8	-3.9	-4.7	-4.1	-4.3	-4.3
SADC	-0.7	-5.9	-4.0	-2.3	-2.7	-3.4	-4.7	-4.5	-4.4	-5.1	-4.8

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	45.5	34.5	43.5	48.8	45.9	40.2	35.3	27.3	18.6	17.1	16.6
Benin	16.6	17.2	17.5	16.4	17.4	17.6	16.3	16.7	14.7	16.5	16.1
Botswana	41.5	36.1	32.1	35.7	36.2	37.5	38.1	31.2	31.9	32.3	30.2
Burkina Faso	13.1	13.6	15.3	15.7	17.5	19.0	17.5	15.9	17.1	18.1	18.8
Burundi	13.9	13.9	14.5	16.9	15.6	14.0	14.4	12.3	12.1	11.2	10.8
Cabo Verde	22.7	22.1	21.8	22.7	21.6	21.9	21.1	24.4	24.0	25.1	25.9
Cameroon	18.2	16.7	16.0	17.5	17.5	17.6	17.8	17.9	16.0	16.2	16.9
Central African Rep.	9.4	10.8	11.6	10.8	11.5	5.6	4.9	7.1	8.2	8.9	9.4
Chad	14.1	12.3	18.9	23.2	21.7	18.5	15.8	10.5	9.6	11.6	11.9
Comoros	14.1	13.9	14.3	16.1	19.3	15.5	14.5	16.6	14.5	15.8	17.1
Congo, Dem. Rep. of	8.6	10.7	12.1	11.8	14.4	12.9	14.3	13.6	9.5	8.1	8.4
Congo, Rep. of	42.2	29.9	36.6	40.9	42.5	44.7	40.2	29.6	31.5	31.7	32.1
Côte d'Ivoire	17.5	18.0	17.7	14.0	18.6	18.4	17.1	18.8	18.4	18.4	18.7
Equatorial Guinea	33.7	33.4	26.6	28.3	28.0	24.9	24.4	28.8	18.7	20.0	19.8
Eritrea	22.3	13.3	13.3	14.2	14.2	14.1	14.1	13.9	13.9	13.9	14.4
Ethiopia ¹	13.9	11.9	14.0	13.4	13.8	14.3	13.8	14.4	15.2	14.2	14.2
Gabon	28.7	29.4	25.8	23.5	30.2	31.6	29.7	21.1	17.1	18.8	18.7
Gambia, The	15.8	16.2	14.9	16.1	16.4	16.3	18.5	19.7	18.4	18.7	17.4
Ghana	13.6	13.4	14.4	17.1	17.0	16.3	17.7	17.6	16.6	18.1	18.2
Guinea	9.5	11.1	10.6	12.5	15.5	13.7	13.8	13.7	15.0	15.4	16.2
Guinea-Bissau	9.4	9.1	10.8	10.1	9.1	8.0	12.6	13.8	12.4	12.9	13.5
Kenya	18.7	18.1	19.2	19.0	18.7	19.2	19.3	18.7	18.4	18.4	18.8
Lesotho	48.9	51.8	38.3	38.0	49.6	47.7	50.1	48.1	39.0	40.9	42.5
Liberia	15.1	20.6	25.0	24.3	26.0	25.0	23.5	22.0	21.0	21.5	22.9
Madagascar	11.7	9.9	11.2	9.7	9.6	9.6	10.1	10.4	11.2	11.6	11.8
Malawi	16.4	19.4	21.8	18.4	18.3	21.6	21.8	21.1	20.8	22.4	21.6
Mali	15.0	15.1	15.2	14.0	14.4	14.5	14.9	16.4	16.7	18.3	17.9
Mauritius	19.4	21.2	21.2	20.7	20.8	21.0	20.5	21.8	21.1	23.2	22.6
Mozambique	12.7	15.6	17.9	19.8	21.9	26.2	27.5	25.0	24.0	23.2	23.6
Namibia	28.5	30.8	27.8	29.8	31.3	32.1	34.0	34.1	30.8	32.1	31.5
Niger	13.7	14.3	13.6	14.2	15.3	16.6	17.6	18.0	14.5	16.5	16.7
Nigeria	21.2	10.1	12.4	17.7	14.3	11.0	10.5	7.7	5.3	5.2	5.7
Rwanda	12.7	12.4	12.8	13.9	15.5	16.2	16.5	18.4	18.5	17.6	17.6
São Tomé & Príncipe	32.1	17.4	18.5	20.2	16.8	20.6	15.1	16.5	14.5	15.5	16.1
Senegal	20.8	19.0	19.6	20.5	20.5	20.0	21.5	22.2	24.0	22.5	23.0
Seychelles	36.5	32.9	34.2	37.2	36.7	33.8	34.3	33.4	36.6	37.6	36.9
Sierra Leone	8.8	9.1	9.9	11.4	11.3	10.7	9.8	10.8	12.1	12.7	13.9
South Africa	27.3	26.4	26.5	26.9	27.0	27.3	27.6	28.3	28.9	29.1	29.4
South Sudan	...	...	...	22.7	10.8	15.4	20.8	14.6	31.8	38.6	29.0
Swaziland	29.6	29.0	20.8	20.6	30.4	29.1	29.5	27.7	23.7	26.2	26.2
Tanzania	10.8	12.1	12.0	12.3	12.7	13.1	13.3	13.7	14.7	15.3	15.4
Togo	16.3	15.8	18.0	16.7	17.6	18.1	18.2	19.6	18.9	20.3	20.9
Uganda	12.2	10.8	10.6	12.8	11.6	11.6	12.3	13.5	13.9	14.8	15.1
Zambia	15.2	13.3	14.2	17.1	17.0	16.2	18.1	18.6	17.9	16.5	17.8
Zimbabwe ²	6.0	11.2	21.8	24.2	24.9	24.6	23.8	24.3	21.7	21.7	21.1
Sub-Saharan Africa	23.3	19.0	20.5	23.0	21.7	20.0	19.2	17.5	16.4	17.0	16.9
<i>Median</i>	16.1	15.7	17.6	17.5	17.5	18.1	17.8	18.4	17.9	18.1	17.9
Excluding Nigeria and South Africa	21.7	19.9	21.8	23.8	23.7	22.6	21.8	19.5	17.6	17.6	17.6
Oil-exporting countries	25.4	16.4	18.9	24.2	21.3	17.9	16.3	12.2	9.1	9.4	9.5
Excluding Nigeria	34.4	29.4	33.9	36.6	36.0	32.8	29.9	23.8	18.4	17.9	17.4
Oil-importing countries	22.1	20.8	21.6	22.1	22.1	21.8	21.9	21.9	21.4	21.8	21.9
Excluding South Africa	16.5	15.9	16.7	17.2	17.8	17.8	18.1	17.9	17.4	17.6	17.7
Middle-income countries	25.5	20.4	21.7	24.6	23.1	21.0	20.1	18.1	16.8	17.5	17.3
Excluding Nigeria and South Africa	27.7	24.9	26.7	29.4	29.5	27.6	26.3	23.0	19.7	19.5	19.4
Low-income countries	12.3	12.6	14.3	15.4	15.2	15.5	15.7	15.4	15.1	15.2	15.3
Excluding low-income countries in fragile situations	12.7	12.7	13.5	14.1	14.6	15.4	15.3	15.4	15.6	15.7	15.8
Countries in fragile situations	15.6	15.1	17.8	18.5	18.7	18.3	18.1	16.6	15.8	16.1	16.2
CFA franc zone	21.2	20.0	20.3	20.8	22.2	21.8	20.7	19.2	17.7	18.4	18.7
CEMAC	25.4	23.4	23.4	25.3	26.3	25.6	24.0	20.3	17.2	18.1	18.3
WAEMU	16.8	16.7	17.0	15.6	17.6	17.8	17.5	18.3	18.1	18.7	18.9
COMESA (SSA members)	15.0	14.3	15.8	16.2	16.5	16.4	16.7	16.8	16.1	15.9	16.1
EAC-5	14.5	14.3	14.7	15.2	15.2	15.5	15.8	16.1	16.4	16.7	17.0
ECOWAS	19.5	11.6	13.3	17.3	15.0	12.5	12.0	10.0	8.7	9.1	9.4
SACU	28.0	27.1	26.8	27.3	27.6	28.0	28.5	28.7	29.1	29.4	29.6
SADC	27.1	25.3	26.8	28.3	28.3	27.5	26.9	25.4	23.7	23.6	23.6

See sources and footnotes on page 78.

Table SA11. Government Expenditure
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	41.1	41.9	40.0	40.2	41.3	40.5	41.9	30.6	23.7	23.9	22.1
Benin	19.4	23.2	19.2	20.1	19.5	20.4	19.4	24.9	21.3	23.9	21.9
Botswana	37.6	50.3	39.9	36.3	35.4	32.2	34.7	35.8	33.1	32.5	31.9
Burkina Faso	23.3	24.2	22.8	22.1	25.5	28.4	23.7	21.6	22.9	28.1	27.4
Burundi	38.1	38.0	40.8	42.2	37.5	33.2	31.8	27.2	21.2	22.5	23.0
Cabo Verde	31.8	33.4	39.2	33.3	34.7	33.8	30.5	31.4	30.0	32.3	31.7
Cameroon	15.9	17.5	17.7	20.5	19.5	21.9	22.2	20.6	22.4	20.2	20.0
Central African Rep.	14.9	16.6	18.6	15.7	16.4	14.9	12.7	14.9	12.6	14.5	14.8
Chad	14.8	24.1	24.4	22.4	23.9	22.8	22.0	17.0	14.5	14.8	14.4
Comoros	21.9	23.0	22.1	22.1	25.3	25.2	24.4	27.4	30.7	31.3	30.1
Congo, Dem. Rep. of	9.8	12.7	16.6	14.7	14.6	11.6	17.4	15.8	11.8	10.8	11.0
Congo, Rep. of	28.0	25.3	21.0	25.4	35.4	49.6	52.0	72.1	45.2	34.4	29.1
Côte d'Ivoire	19.5	19.9	20.0	18.2	22.3	21.9	21.0	23.1	23.7	24.4	24.0
Equatorial Guinea	17.4	39.8	31.2	27.5	35.2	30.7	31.6	41.4	28.5	26.6	25.3
Eritrea	47.1	30.6	34.6	33.6	30.7	29.7	28.9	28.5	28.2	28.0	27.3
Ethiopia ¹	21.5	17.1	18.5	18.2	16.6	17.8	17.5	17.3	18.4	17.6	17.6
Gabon	20.2	22.6	23.1	21.7	23.9	34.7	23.8	22.3	21.8	22.5	19.8
Gambia, The	20.6	23.1	23.6	26.0	29.8	27.0	28.0	29.7	29.8	28.0	26.5
Ghana	22.1	23.6	26.8	26.6	29.8	28.7	29.4	25.0	26.1	23.3	22.4
Guinea	11.2	16.2	20.5	16.0	20.0	18.6	20.2	21.8	16.4	18.1	20.0
Guinea-Bissau	23.6	22.1	20.5	18.2	13.8	13.2	24.7	23.3	21.2	19.1	19.6
Kenya	21.6	23.1	24.2	23.6	24.2	25.4	27.2	27.3	27.5	27.3	26.1
Lesotho	42.7	57.8	48.2	53.8	52.7	53.9	52.7	51.7	48.4	47.5	45.7
Liberia	15.8	33.2	32.5	29.0	30.1	32.8	32.1	42.4	35.9	36.9	34.3
Madagascar	20.9	14.1	14.0	14.1	13.4	14.9	14.7	15.1	16.0	20.2	20.0
Malawi	28.6	30.5	30.0	26.1	28.9	34.7	29.8	30.9	30.8	30.0	26.7
Mali	21.2	22.8	20.3	20.6	15.5	19.7	20.0	20.9	22.2	24.0	23.3
Mauritius	23.7	26.3	25.1	24.6	23.3	24.9	23.9	25.5	25.4	28.2	27.1
Mozambique	22.5	28.9	29.9	32.2	30.8	34.1	42.5	35.2	31.8	32.0	33.0
Namibia	26.6	31.1	32.4	36.7	33.8	35.5	40.0	42.2	38.5	37.0	37.5
Niger	21.3	23.9	20.6	19.4	22.5	27.2	31.1	32.5	26.8	28.7	27.5
Nigeria	16.5	15.5	16.7	17.4	14.1	13.4	12.6	11.1	10.0	10.1	10.2
Rwanda	22.5	23.5	25.3	26.2	25.7	26.8	28.3	27.5	26.0	24.0	24.0
São Tomé & Príncipe	40.0	51.9	49.9	52.2	46.2	31.5	30.5	34.3	32.1	32.6	33.1
Senegal	25.3	26.6	27.0	28.8	28.5	28.1	29.8	29.9	31.0	28.8	28.7
Seychelles	38.3	32.1	34.6	36.3	38.6	37.8	33.8	32.4	37.7	40.1	39.0
Sierra Leone	16.4	17.5	20.2	21.5	20.3	15.7	17.6	20.7	23.8	21.3	21.4
South Africa	27.4	31.7	31.4	30.9	31.4	31.6	31.8	32.9	32.9	33.5	33.7
South Sudan	...	...	...	21.0	31.6	25.3	36.4	41.3	55.1	33.3	31.2
Swaziland	28.8	32.4	29.8	24.4	27.0	28.8	32.2	33.0	35.1	35.1	32.0
Tanzania	18.0	20.2	20.2	19.1	19.8	19.4	17.9	17.8	18.6	19.5	20.6
Togo	19.0	21.2	22.5	26.2	26.4	26.7	27.3	30.8	31.4	29.5	27.8
Uganda	18.1	15.3	18.8	17.2	16.6	16.7	18.2	19.4	18.9	19.6	21.4
Zambia	21.0	17.8	18.1	19.5	21.5	23.8	24.6	28.1	24.0	25.3	26.2
Zimbabwe ²	9.4	13.7	21.2	24.7	24.8	26.2	25.2	25.3	30.2	26.9	24.4
Sub-Saharan Africa	23.0	24.6	24.8	24.9	24.2	23.9	23.6	22.5	21.7	22.3	21.7
<i>Median</i>	21.5	23.6	23.3	24.4	25.5	26.8	27.3	27.4	26.1	26.9	26.1
Excluding Nigeria and South Africa	23.6	25.8	25.8	25.8	26.9	27.3	27.9	25.9	23.7	23.5	22.9
Oil-exporting countries	20.3	21.5	21.2	22.1	20.7	20.3	19.6	16.6	14.3	14.6	13.9
Excluding Nigeria	28.6	33.9	31.8	31.3	34.8	35.5	36.1	31.0	24.6	23.5	21.8
Oil-importing countries	24.5	26.7	27.4	26.9	27.0	26.9	27.2	27.4	26.8	27.2	27.0
Excluding South Africa	21.4	22.4	23.3	23.0	23.2	23.5	24.2	24.0	23.5	23.5	23.3
Middle-income countries	23.8	25.7	25.6	25.8	25.0	24.6	24.0	22.8	22.1	22.8	22.1
Excluding Nigeria and South Africa	26.7	30.0	29.0	29.3	31.2	31.8	32.3	29.5	26.5	25.8	24.7
Low-income countries	18.6	19.8	21.0	20.6	20.7	20.8	22.0	21.6	20.4	20.5	20.6
Excluding low-income countries in fragile situations	20.1	20.2	20.8	20.6	20.3	21.3	21.5	20.8	20.3	20.8	21.2
Countries in fragile situations	18.3	19.9	21.0	20.7	22.6	22.9	24.5	25.1	22.3	21.5	20.9
CFA franc zone	19.9	23.8	22.3	22.4	24.8	27.1	26.0	26.9	24.6	24.3	23.4
CEMAC	18.4	25.0	22.9	23.2	26.9	30.2	28.4	29.4	24.3	22.1	20.7
WAEMU	21.4	22.7	21.7	21.6	22.6	23.8	23.5	24.9	24.8	25.9	25.2
COMESA (SSA members)	20.3	19.5	21.3	20.8	20.6	21.2	22.3	22.4	22.0	21.9	21.6
EAC-5	20.2	20.9	22.3	21.4	21.6	22.0	22.6	23.0	23.2	23.5	23.5
ECOWAS	17.7	17.4	18.3	18.8	16.6	16.1	15.3	14.3	14.2	14.6	14.3
SACU	27.9	32.5	31.8	31.3	31.7	31.9	32.3	33.4	33.2	33.7	33.8
SADC	27.7	31.2	30.8	30.6	31.0	30.9	31.6	29.9	28.1	28.7	28.3

See sources and footnotes on page 78.

Table SA12. Government Debt
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	27.8	22.7	44.3	33.8	29.5	32.9	40.7	65.4	75.8	65.1	66.0
Benin	24.4	25.6	28.7	29.9	26.7	25.3	30.5	42.4	50.3	53.4	53.6
Botswana	7.7	17.6	19.4	20.3	18.9	17.5	17.3	16.4	15.5	15.5	15.0
Burkina Faso	32.8	29.1	30.7	28.1	28.2	28.8	30.6	33.4	35.7	36.5	37.7
Burundi	134.4	25.7	46.9	42.7	41.4	36.1	35.8	46.1	48.0	58.8	67.9
Cabo Verde	73.8	65.2	72.4	78.8	91.1	102.5	115.9	126.0	129.7	128.8	130.8
Cameroon	30.1	10.1	11.5	13.2	15.4	19.0	26.2	34.2	35.2	35.7	35.4
Central African Rep.	69.6	21.1	21.4	21.8	23.5	38.5	54.8	51.1	44.3	38.8	33.4
Chad	24.8	31.6	30.1	30.6	28.8	30.5	39.4	43.3	51.2	47.6	43.3
Comoros	65.1	53.6	50.7	45.7	42.6	17.8	23.3	25.6	32.1	27.6	27.5
Congo, Dem. Rep. of	101.6	84.5	30.9	24.5	22.7	20.0	17.5	16.1	16.8	17.0	15.8
Congo, Rep. of	119.1	63.3	22.2	23.8	28.6	34.2	46.8	96.3	115.0	117.7	116.0
Côte d'Ivoire	76.6	64.2	63.0	69.2	45.0	43.4	44.8	47.8	47.8	48.7	48.3
Equatorial Guinea	1.9	4.3	7.9	5.9	7.3	6.1	11.0	28.1	38.4	53.8	64.3
Eritrea	158.9	144.6	143.8	133.0	127.6	128.4	126.5	127.1	125.5	127.4	128.0
Ethiopia ¹	67.9	37.8	40.5	43.9	36.9	42.4	46.3	60.0	57.9	59.7	59.1
Gabon	41.7	26.0	21.3	21.4	21.4	31.1	34.1	44.7	64.2	66.5	66.1
Gambia, The	107.3	62.6	69.6	77.3	77.0	83.3	104.9	105.3	120.2	112.7	108.1
Ghana	39.2	36.1	46.3	42.6	47.9	57.2	70.2	72.2	73.4	70.5	66.1
Guinea	79.9	61.3	68.8	58.1	27.2	34.0	35.1	42.1	42.9	42.9	47.2
Guinea-Bissau	197.4	159.0	66.0	49.8	53.1	54.7	52.3	49.0	47.3	43.3	42.1
Kenya	45.2	41.1	44.4	43.0	43.9	44.0	48.6	51.6	52.6	56.2	56.0
Lesotho	49.3	32.3	30.2	31.4	35.4	37.8	42.1	49.7	47.8	46.3	45.5
Liberia	548.8	173.9	33.4	29.6	27.0	27.5	33.2	39.5	45.0	50.8	56.1
Madagascar	56.6	33.7	31.7	32.2	33.0	33.9	34.7	35.5	38.7	41.9	42.8
Malawi	62.9	35.6	29.6	30.6	43.9	59.3	55.2	61.1	60.2	54.7	53.2
Mali	29.2	21.9	25.3	24.0	25.4	26.4	27.3	30.7	35.9	34.7	35.5
Mauritius	49.5	52.3	52.0	52.2	51.5	53.9	57.5	62.3	61.5	59.9	60.7
Mozambique	49.7	41.9	43.3	38.0	40.1	53.1	62.4	88.1	113.6	88.2	85.6
Namibia	23.3	15.5	16.0	26.2	23.7	24.2	25.5	39.4	40.0	41.5	43.6
Niger	43.3	27.7	24.3	27.8	26.9	26.3	32.0	41.0	46.3	51.5	52.8
Nigeria	15.5	8.6	9.6	12.1	12.6	12.4	12.5	13.2	17.6	21.3	22.8
Rwanda	45.2	19.5	20.0	19.9	20.0	26.7	29.1	33.4	37.6	40.2	42.1
São Tomé & Príncipe	207.5	72.4	79.5	78.0	81.0	71.1	69.6	86.0	94.0	87.5	83.6
Senegal	32.5	34.2	35.5	40.7	42.8	46.9	54.4	56.9	60.6	61.1	59.9
Seychelles	155.7	106.1	82.2	82.5	80.1	68.2	72.7	67.7	69.0	66.2	60.6
Sierra Leone	94.1	48.1	46.8	44.8	36.8	30.5	35.0	45.3	55.9	60.3	63.3
South Africa	30.5	30.1	34.7	38.2	41.0	44.1	47.0	49.3	51.7	53.0	55.6
South Sudan	...	...	...	0.0	8.9	17.6	34.8	65.7	33.1	19.0	13.6
Swaziland	14.1	10.2	13.7	14.2	14.8	15.3	14.3	18.5	25.2	31.1	35.3
Tanzania	33.5	24.4	27.3	27.8	29.2	30.9	33.8	36.7	37.2	37.4	38.3
Togo	93.8	85.8	48.8	42.4	44.7	56.4	65.2	75.6	80.8	79.7	77.0
Uganda	39.4	19.2	22.4	23.4	24.5	27.6	30.7	33.3	37.3	38.6	39.9
Zambia	54.4	20.5	18.9	20.8	25.4	27.1	35.6	61.4	60.5	55.6	60.0
Zimbabwe ²	49.8	51.4	59.3	41.6	38.8	48.3	49.6	51.9	69.7	70.7	68.5
Sub-Saharan Africa	33.3	26.2	27.8	28.4	28.4	29.9	32.3	38.3	43.2	45.1	45.7
<i>Median</i>	49.6	33.9	32.6	31.4	29.5	33.9	35.8	47.8	48.0	53.0	53.6
Excluding Nigeria and South Africa	47.2	34.5	35.6	32.5	31.8	35.1	40.1	50.8	54.2	53.5	53.8
Oil-exporting countries	21.2	13.1	16.1	16.1	16.2	17.1	19.4	25.4	31.7	34.5	35.1
Excluding Nigeria	33.8	22.2	31.0	23.8	23.7	27.5	35.5	56.9	65.2	60.6	61.3
Oil-importing countries	40.9	35.2	36.1	37.6	38.1	40.9	44.1	48.9	51.1	51.8	52.8
Excluding South Africa	52.6	39.7	37.6	37.0	35.7	38.6	42.2	48.6	50.7	51.1	51.3
Middle-income countries	28.4	23.0	26.4	27.8	27.8	28.9	30.8	36.2	41.8	44.2	44.9
Excluding Nigeria and South Africa	39.9	30.6	35.9	33.5	32.3	35.6	41.7	55.1	59.4	57.8	58.0
Low-income countries	58.6	40.2	35.3	31.2	31.1	34.4	38.1	45.8	47.8	48.1	48.4
Excluding low-income countries in fragile situations	43.6	29.3	31.0	31.8	30.9	34.9	39.0	48.6	50.3	50.4	50.8
Countries in fragile situations	80.1	58.1	43.5	36.1	33.5	35.5	39.2	45.8	48.2	48.6	48.5
CFA franc zone	45.2	33.1	29.1	29.4	26.9	29.6	35.1	44.6	49.8	51.2	51.0
CEMAC	38.9	21.7	17.0	17.2	18.4	22.3	29.6	43.9	52.2	54.3	54.2
WAEMU	51.9	44.4	42.1	43.4	36.4	37.2	40.6	45.2	48.1	49.0	49.0
COMESA (SSA members)	59.4	41.4	36.9	35.6	35.5	37.8	41.0	48.1	49.9	51.7	52.2
EAC-5	42.1	29.8	33.2	32.8	33.9	35.4	39.1	42.7	44.5	46.9	47.6
ECOWAS	27.4	18.6	18.4	20.1	19.1	19.8	20.3	22.3	28.4	31.7	32.1
SACU	29.4	29.1	33.4	37.0	39.4	42.1	44.6	47.3	49.3	50.7	53.1
SADC	34.0	31.0	34.9	35.3	36.2	38.7	42.1	49.5	52.8	51.8	53.6

See sources and footnotes on page 78.

Table SA13. Broad Money
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	21.9	42.5	35.3	37.6	35.0	36.5	41.0	46.4	41.8	36.9	36.8
Benin	30.4	38.7	41.9	42.8	41.3	44.6	49.0	51.8	48.7	48.6	50.2
Botswana	46.7	52.7	43.5	37.7	35.4	32.3	27.3	27.9	27.4	27.2	26.7
Burkina Faso	23.9	28.0	29.7	29.7	30.5	32.6	35.2	38.9	39.9	41.2	41.7
Burundi	22.3	24.3	27.5	25.7	25.4	23.5	23.0	22.5	21.8	20.7	23.5
Cabo Verde	75.1	77.5	80.1	78.5	82.1	89.4	95.6	98.9	104.1	105.7	107.5
Cameroon	19.4	22.3	23.4	24.2	22.7	23.3	23.8	24.5	25.0	24.6	24.6
Central African Rep.	15.9	16.1	17.8	19.2	18.3	28.5	29.1	27.5	26.2	25.7	25.7
Chad	8.9	11.0	11.4	12.0	12.4	13.3	15.6	15.9	15.8	16.6	17.2
Comoros	26.0	30.4	34.1	34.9	38.3	36.9	38.3	43.8	46.0	46.0	46.0
Congo, Dem. Rep. of	6.6	10.1	10.5	10.6	11.6	11.5	11.8	12.1	12.5	12.0	12.6
Congo, Rep. of	17.1	23.3	23.3	27.2	33.1	33.5	37.7	46.1	42.3	41.3	38.8
Côte d'Ivoire	11.3	14.1	15.7	18.7	15.3	14.9	15.0	15.8	15.5	15.7	17.4
Equatorial Guinea	6.4	10.5	12.3	10.6	14.8	16.7	14.7	19.3	19.2	23.7	29.1
Eritrea	130.2	121.6	123.2	114.7	114.1	118.3	119.9	118.6	119.7	122.3	123.8
Ethiopia ¹	34.6	24.8	27.0	27.6	25.3	27.1	28.1	28.5	29.1	29.6	30.2
Gabon	17.0	20.3	19.5	20.5	23.2	24.8	24.4	25.6	24.4	26.2	27.0
Gambia, The	39.0	48.7	49.9	55.7	54.5	56.6	58.6	52.3	55.0	55.0	54.6
Ghana	22.8	28.0	29.9	30.4	30.0	28.8	32.5	33.2	33.9	34.4	33.4
Guinea	13.6	18.4	26.4	25.1	22.2	22.6	23.8	26.9	25.5	24.8	24.8
Guinea-Bissau	19.1	24.6	29.6	33.4	32.2	38.6	46.4	49.2	47.8	49.6	51.1
Kenya	35.7	36.5	40.1	40.6	40.5	42.1	43.1	42.5	38.5	38.3	42.3
Lesotho	29.6	35.9	32.3	30.3	30.0	35.5	32.9	32.3	31.7	32.1	32.3
Liberia	19.5	31.4	35.5	42.0	36.3	34.8	34.6	34.8	32.2	31.0	33.7
Madagascar	23.6	24.5	24.7	26.1	25.7	25.2	25.4	26.2	28.3	28.9	28.4
Malawi	15.8	19.8	22.1	25.1	25.7	26.0	24.5	24.3	22.9	22.9	23.1
Mali	25.6	24.7	24.5	24.4	27.0	28.2	27.8	28.9	28.9	30.1	31.8
Mauritius	98.5	99.5	100.4	98.8	100.5	99.8	102.9	108.5	110.6	110.6	110.6
Mozambique	17.0	24.2	24.7	27.7	30.6	33.4	38.5	42.1	37.0	34.6	35.0
Namibia	40.8	63.2	62.6	64.0	57.2	56.7	53.6	55.5	53.4	54.1	54.1
Niger	15.6	18.5	20.3	20.2	22.6	23.3	27.3	27.0	28.1	29.6	30.7
Nigeria	16.0	24.3	20.8	18.8	21.3	19.3	20.9	20.9	22.6	22.1	21.9
Rwanda	16.6	17.2	18.3	20.0	19.8	20.9	22.4	24.9	24.1	23.9	24.0
São Tomé & Príncipe	33.4	37.1	38.7	38.0	39.0	38.3	38.8	40.3	34.6	32.4	32.4
Senegal	34.7	36.9	39.7	40.0	39.9	42.6	46.0	48.9	50.8	51.3	51.3
Seychelles	84.6	55.5	62.1	60.2	52.0	58.3	69.1	66.4	71.7	74.4	71.7
Sierra Leone	16.7	22.6	23.5	23.1	21.9	19.8	21.7	24.0	25.6	23.1	22.7
South Africa	72.5	77.7	75.8	74.6	72.9	71.0	70.8	73.5	72.7	72.8	72.8
South Sudan	...	...	...	9.5	19.8	14.7	17.6	38.2	28.8	12.6	13.1
Swaziland	19.3	25.1	25.3	24.8	24.7	26.2	25.0	26.4	30.0	30.5	34.3
Tanzania	21.8	23.3	25.1	24.7	23.8	22.7	23.3	24.3	22.8	22.9	23.4
Togo	33.3	41.3	45.6	46.9	45.3	46.8	48.2	53.6	56.7	60.1	63.4
Uganda	18.5	17.9	21.7	19.8	19.8	19.9	21.0	20.9	21.9	22.7	23.5
Zambia	18.0	17.8	18.4	19.1	19.6	20.5	20.9	25.8	20.6	20.9	23.5
Zimbabwe ²	10.5	16.5	23.1	25.7	26.5	25.5	27.6	29.5	35.0	36.4	35.4
Sub-Saharan Africa	34.8	39.2	37.5	36.3	36.5	35.4	36.2	37.6	37.5	37.0	37.2
<i>Median</i>	21.8	24.7	26.7	27.2	27.0	28.5	28.1	29.5	30.0	30.5	32.3
Excluding Nigeria and South Africa	24.9	28.8	29.4	29.4	29.2	29.7	31.1	33.1	32.0	31.6	32.4
Oil-exporting countries	16.5	25.8	22.3	20.9	22.9	21.7	23.6	25.0	25.4	24.4	24.3
Excluding Nigeria	17.8	29.4	26.5	26.0	27.2	28.1	30.7	35.7	32.9	30.4	30.7
Oil-importing countries	46.5	48.7	48.5	47.9	46.4	45.5	45.7	47.0	45.9	45.6	45.8
Excluding South Africa	27.0	28.6	30.3	30.5	29.8	30.2	31.2	32.3	31.7	32.0	32.8
Middle-income countries	38.0	43.4	40.7	39.7	39.7	38.3	39.1	40.5	40.4	39.9	40.1
Excluding Nigeria and South Africa	26.7	33.3	32.9	33.7	32.8	33.5	35.1	37.6	35.7	35.0	35.9
Low-income countries	22.6	23.2	25.2	24.6	25.0	25.4	26.7	28.3	28.1	28.1	28.7
Excluding low-income countries in fragile situations	24.2	23.5	25.7	25.7	25.1	25.9	27.5	28.5	28.0	28.3	28.9
Countries in fragile situations	18.4	21.1	22.7	22.7	23.9	23.5	24.4	26.9	26.6	26.0	26.6
CFA franc zone	18.5	21.7	23.1	24.1	24.5	25.8	27.0	29.2	29.2	30.0	31.0
CEMAC	14.7	17.9	18.7	19.5	21.0	22.3	23.1	25.8	25.2	26.0	26.6
WAEMU	22.1	25.3	27.2	28.6	27.8	29.0	30.5	32.2	32.3	33.0	34.3
COMESA (SSA members)	29.9	28.5	30.7	30.8	30.4	31.1	31.8	32.6	32.1	32.4	33.8
EAC-5	26.3	26.7	29.7	29.3	28.9	29.2	30.1	30.2	28.4	28.5	30.3
ECOWAS	17.8	24.9	22.8	21.6	23.3	21.9	23.6	24.1	25.5	25.4	25.5
SACU	69.7	75.4	73.2	71.8	70.0	68.0	67.4	69.9	69.1	69.1	69.1
SADC	53.3	58.5	56.3	55.6	53.9	52.5	52.7	55.1	53.5	52.6	52.4

See sources and footnotes on page 78.

Table SA14. Broad Money Growth
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	64.6	21.5	5.3	37.1	4.9	14.1	16.2	11.8	14.1	16.6	19.4
Benin	15.6	6.2	11.6	9.1	9.0	17.3	16.7	7.9	-2.6	7.6	11.7
Botswana	17.4	-1.3	4.9	-3.1	0.7	1.3	-0.7	2.0	14.3	5.6	4.5
Burkina Faso	6.9	18.2	19.1	13.8	15.9	10.6	11.3	19.7	11.9	12.0	9.9
Burundi	21.1	19.8	29.4	5.7	18.0	9.7	11.3	1.5	6.4	7.9	33.4
Cabo Verde	12.5	3.5	5.4	4.6	6.3	11.4	7.4	6.3	8.4	6.8	7.5
Cameroon	10.5	6.9	11.3	10.6	1.4	10.8	10.8	9.1	5.6	2.6	5.4
Central African Rep.	7.5	11.7	16.1	13.8	1.6	5.6	14.6	5.3	5.8	8.7	10.8
Chad	23.6	-4.6	25.3	14.2	13.4	8.6	26.5	-4.7	-7.7	5.8	7.4
Comoros	7.6	13.3	19.4	9.6	16.0	2.8	8.1	17.1	10.3	5.5	6.3
Congo, Dem. Rep. of	52.5	49.7	30.9	22.9	21.8	18.6	12.6	10.5	21.8	39.9	55.7
Congo, Rep. of	30.1	5.3	37.6	34.5	21.1	0.7	13.1	-11.2	-15.4	-3.3	-6.3
Côte d'Ivoire	12.0	24.4	19.3	17.2	-7.6	9.7	13.8	17.0	7.0	11.6	20.7
Equatorial Guinea	30.7	29.9	33.5	7.7	57.8	7.3	-14.1	-10.9	-16.4	19.8	15.6
Eritrea	11.2	15.7	15.6	14.6	17.9	17.5	17.2	13.9	15.7	15.5	14.7
Ethiopia ¹	18.1	19.9	24.4	36.5	32.9	24.2	26.9	24.2	20.4	18.5	19.3
Gabon	14.2	2.2	19.2	26.5	15.7	6.1	1.6	-0.5	-7.0	8.7	5.8
Gambia, The	16.5	19.4	13.7	11.0	7.8	15.1	11.2	-0.9	15.3	11.4	9.6
Ghana	31.3	26.0	34.4	32.2	24.3	19.1	36.8	23.3	24.8	22.7	15.9
Guinea	35.5	25.9	74.4	9.4	1.0	14.1	12.3	20.3	9.9	11.6	14.2
Guinea-Bissau	25.7	4.4	29.6	39.1	-6.0	22.5	21.1	25.4	7.7	14.3	10.3
Kenya	14.9	16.0	21.6	19.1	14.1	15.6	16.7	14.1	3.6	13.3	23.9
Lesotho	20.7	8.8	0.9	4.9	6.4	31.5	1.5	6.4	7.4	13.4	9.2
Liberia	33.6	30.6	28.0	41.3	-2.1	7.6	2.1	1.7	-4.5	-1.8	11.3
Madagascar	17.2	10.2	9.6	16.4	6.9	5.3	11.1	14.6	19.9	15.0	10.4
Malawi	27.6	23.9	33.9	35.7	22.9	35.1	20.7	23.7	15.2	17.3	15.1
Mali	5.6	16.0	9.0	15.3	15.2	7.4	7.1	13.2	7.3	11.1	12.5
Mauritius	13.0	2.4	6.9	6.4	8.2	5.8	8.7	10.2	9.1	4.9	7.0
Mozambique	22.2	34.6	17.6	23.9	25.6	21.2	27.3	21.7	2.4	9.5	13.1
Namibia	17.3	59.6	8.7	11.6	6.0	13.7	6.9	10.2	4.9	8.2	8.4
Niger	15.7	18.3	22.0	6.2	31.2	10.1	25.7	3.6	8.5	10.7	10.7
Nigeria	37.2	17.1	6.9	4.0	29.1	1.0	20.4	5.9	16.4	14.6	15.5
Rwanda	23.6	13.0	16.9	26.7	14.1	15.8	18.8	21.1	7.6	13.0	13.2
São Tomé & Príncipe	29.8	8.2	25.1	10.4	20.3	13.9	16.8	13.1	-4.8	-1.0	7.0
Senegal	9.5	10.9	14.1	6.7	6.8	8.0	11.4	13.4	12.0	10.0	9.0
Seychelles	7.9	7.0	13.5	4.5	-0.6	23.7	26.6	2.9	12.1	10.0	2.2
Sierra Leone	24.5	31.3	28.5	22.6	22.5	16.7	16.6	4.9	17.9	11.3	13.4
South Africa	18.9	1.8	6.9	8.3	5.2	5.9	7.3	10.3	6.1	6.3	6.5
South Sudan	...	...	...	...	33.9	-1.6	21.2	117.4	142.5	1.6	36.2
Swaziland	15.7	26.8	7.9	5.5	10.0	15.9	3.9	13.6	26.4	7.2	17.1
Tanzania	22.0	17.7	25.4	18.2	12.5	10.0	15.6	18.8	6.9	12.6	14.5
Togo	15.7	16.2	16.3	15.9	8.9	10.3	9.8	20.2	12.9	12.5	12.7
Uganda	19.1	16.6	41.5	10.5	14.9	9.5	15.2	11.7	11.1	14.4	15.0
Zambia	25.6	7.7	29.9	21.7	17.9	20.8	12.6	35.2	-5.7	14.0	27.0
Zimbabwe ²	1.4	340.0	68.6	33.1	19.9	4.6	12.6	8.2	19.0	10.5	7.5
Sub-Saharan Africa	25.4	14.7	13.4	12.5	16.6	7.8	15.3	11.1	11.3	12.5	14.2
<i>Median</i>	17.7	16.1	19.2	14.0	14.1	10.6	12.6	11.7	8.5	11.1	11.7
Excluding Nigeria and South Africa	22.6	20.5	21.6	20.9	14.6	13.2	15.7	15.0	10.5	13.7	16.5
Oil-exporting countries	36.7	16.4	8.8	9.3	24.5	3.4	17.9	6.8	14.1	13.4	14.8
Excluding Nigeria	36.3	14.8	14.2	25.6	13.1	9.8	11.6	9.2	8.0	10.3	12.8
Oil-importing countries	18.7	13.5	16.9	14.9	11.2	11.1	13.4	14.5	9.4	11.8	13.8
Excluding South Africa	18.7	22.4	24.1	19.5	15.1	14.4	17.0	16.8	11.2	14.7	17.5
Middle-income countries	27.0	12.2	10.2	10.4	16.2	6.1	14.6	9.2	10.5	11.7	13.1
Excluding Nigeria and South Africa	25.3	17.0	17.5	21.1	11.4	12.8	13.9	12.4	7.3	12.6	15.7
Low-income countries	19.4	24.8	26.7	20.7	18.4	13.7	17.7	17.8	14.0	14.9	17.4
Excluding low-income countries in fragile situations	18.7	18.4	25.6	21.2	20.3	15.4	20.0	18.6	11.4	14.3	15.5
Countries in fragile situations	19.3	30.6	27.4	20.5	11.6	10.2	14.1	14.4	13.6	13.8	18.9
CFA franc zone	14.4	13.2	19.2	14.6	12.0	8.9	10.0	6.9	1.8	8.6	10.4
CEMAC	18.7	9.2	22.5	16.2	18.3	7.5	6.6	-1.3	-5.3	5.6	5.4
WAEMU	10.7	17.1	16.1	13.2	6.3	10.1	13.2	14.5	7.9	10.9	14.2
COMESA (SSA members)	19.1	24.7	26.4	22.0	18.9	16.4	17.1	17.5	11.9	16.6	21.4
EAC-5	18.6	16.7	26.9	16.9	13.8	12.2	16.0	15.3	6.5	13.1	18.2
ECOWAS	31.2	17.9	11.1	7.6	24.2	4.1	20.1	8.7	15.4	14.5	15.2
SACU	18.8	3.2	6.9	7.8	5.1	6.2	6.8	10.0	6.7	6.4	6.7
SADC	23.6	11.9	11.4	14.5	7.9	9.3	10.2	12.6	8.3	10.6	12.3

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Angola	71.9	60.5	19.2	28.8	24.2	15.0	1.1	17.6	-0.2
Benin	16.4	11.9	8.5	11.5	9.4	10.6	6.0	-1.8	11.7
Botswana	21.2	10.3	11.1	21.8	21.5	13.8	13.7	9.0	9.0
Burkina Faso	14.4	1.7	14.7	23.5	24.1	26.3	18.9	7.0	7.5
Burundi	8.4	25.5	27.0	51.1	2.5	7.8	9.4	6.0	17.3
Cabo Verde	20.3	11.8	9.0	13.3	-0.6	2.0	-0.9	0.4	3.6
Cameroon	8.2	9.1	8.2	28.3	2.6	14.9	14.4	12.8	6.4
Central African Rep.	8.7	8.7	30.2	19.2	31.0	-18.1	5.4	-2.1	13.2
Chad	17.3	21.0	30.2	24.4	32.1	2.7	40.2	2.3	-5.1
Comoros	11.4	44.1	25.9	8.9	22.4	12.6	9.6	16.8	7.2
Congo, Dem. Rep. of	91.1	41.1	18.0	17.1	25.2	26.5	23.0	17.4	28.7
Congo, Rep. of	19.1	31.0	50.4	40.6	44.2	17.0	26.3	9.3	7.1
Côte d'Ivoire	10.0	10.8	8.7	0.4	12.2	22.9	21.7	29.7	15.0
Equatorial Guinea	50.1	13.8	30.6	30.7	-13.6	34.3	18.4	14.1	4.2
Eritrea	6.3	1.2	1.6	14.6	-1.5	4.4	7.3	7.5	7.7
Ethiopia ¹	42.1	11.0	28.1	25.0	37.7	10.8	19.9	31.0	23.0
Gabon	10.0	-7.9	1.9	42.0	24.1	23.6	-2.0	-9.8	-10.0
Gambia, The	13.2	10.3	14.8	8.8	4.3	20.5	-7.5	-7.9	-12.3
Ghana	44.1	16.2	24.8	29.0	32.9	29.0	41.8	31.7	9.1
Guinea	19.2	15.8	43.8	93.4	-3.2	35.0	44.0	27.1	7.2
Guinea-Bissau	-35.4	-23.6	66.5	85.9	39.9	-14.0	-3.9	-0.9	10.6
Kenya	19.9	13.9	20.3	30.9	10.4	20.1	22.2	17.0	4.3
Lesotho	28.3	23.9	28.8	25.1	42.2	10.3	11.8	8.2	5.8
Liberia	36.0	31.5	40.1	32.4	11.2	27.2	5.6	8.1	4.5
Madagascar	24.8	6.5	11.2	7.0	4.8	16.2	18.4	16.5	8.2
Malawi	41.2	39.5	52.4	20.5	25.4	14.4	20.0	29.9	4.6
Mali	7.2	11.0	13.5	24.1	4.8	11.7	18.7	19.9	18.8
Mauritius	15.4	0.5	12.5	12.3	17.4	14.2	-2.2	8.7	-0.6
Mozambique	27.5	58.6	29.3	6.4	19.9	15.4	25.2	22.1	14.5
Namibia	14.7	10.5	9.8	10.4	18.4	13.4	17.9	13.8	8.6
Niger	26.1	18.4	11.7	16.0	24.2	4.0	10.4	13.2	11.7
Nigeria	47.0	22.0	-5.6	2.6	6.6	9.4	18.0	4.6	23.4
Rwanda	30.2	5.7	9.9	27.6	35.0	11.4	19.3	30.1	7.8
São Tomé & Príncipe	53.5	39.3	35.8	15.4	11.0	-3.3	-1.4	7.3	8.3
Senegal	13.1	3.8	10.1	19.0	10.0	12.6	6.4	7.1	5.7
Seychelles	21.9	-9.2	23.6	5.2	8.5	4.5	26.2	7.8	10.3
Sierra Leone	35.5	45.4	31.5	21.8	-6.9	11.9	5.4	9.1	16.7
South Africa	17.8	3.0	3.3	5.7	9.3	6.6	7.2	8.3	5.1
South Sudan	...	...	...	...	125.7	45.4	49.8	51.2	221.5
Swaziland	21.4	13.1	-0.5	26.0	-1.7	20.2	9.8	4.2	11.6
Tanzania	35.8	9.6	20.0	27.2	18.2	15.3	19.4	24.8	8.1
Togo	8.4	21.3	21.6	41.1	18.9	13.5	11.6	16.2	16.6
Uganda	27.5	17.3	41.8	28.3	11.8	6.2	14.1	15.1	6.4
Zambia	43.2	-5.7	15.4	28.2	37.0	12.6	26.4	29.3	-9.4
Zimbabwe ²	5.8	388.2	143.3	62.8	27.1	3.7	4.7	-2.3	-3.6
Sub-Saharan Africa	30.2	16.5	8.4	13.5	13.3	12.1	15.5	12.0	12.4
<i>Median</i>	20.1	12.5	19.6	23.8	18.2	13.4	14.1	9.3	7.8
Excluding Nigeria and South Africa	28.7	20.5	21.8	25.8	19.9	16.5	17.7	18.6	9.2
Oil-exporting countries	44.0	24.8	0.6	9.3	10.4	11.8	16.2	7.0	18.6
Excluding Nigeria	37.4	32.3	19.7	30.6	20.9	18.3	11.4	13.7	6.7
Oil-importing countries	22.4	11.0	14.4	16.6	15.5	12.4	15.0	15.8	8.2
Excluding South Africa	26.1	16.9	22.4	24.3	19.6	16.0	19.8	20.1	10.0
Middle-income countries	31.1	14.9	3.8	10.4	11.0	11.6	14.4	9.7	11.5
Excluding Nigeria and South Africa	29.9	18.9	17.2	25.6	18.0	18.9	16.2	17.5	3.9
Low-income countries	27.4	22.5	27.4	25.9	22.1	13.9	19.4	19.7	15.3
Excluding low-income countries in fragile situations	30.4	13.9	24.7	23.8	23.5	12.2	18.0	22.2	13.1
Countries in fragile situations	21.6	31.1	28.5	24.5	20.3	17.7	21.8	17.8	17.3
CFA franc zone	15.0	10.3	15.9	23.0	12.5	16.9	16.1	11.6	7.5
CEMAC	18.3	11.5	20.4	31.9	11.6	17.7	17.2	6.5	1.6
WAEMU	12.5	9.1	11.8	15.0	13.5	16.2	15.1	16.1	12.5
COMESA (SSA members)	28.5	20.2	26.7	26.1	21.2	13.9	18.3	20.0	9.7
EAC-5	26.7	12.9	24.2	29.3	14.4	14.7	19.1	19.8	6.5
ECOWAS	39.0	19.4	-0.1	7.5	9.2	12.3	19.3	8.6	19.8
SACU	17.9	3.7	3.9	6.8	10.1	7.3	7.8	8.4	5.4
SADC	26.4	15.3	11.2	13.6	14.9	10.5	9.9	13.0	5.1

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Angola	8.5	21.5	20.2	20.2	22.3	23.4	22.9	27.2	21.5
Benin	16.3	20.8	22.0	22.9	22.2	22.6	22.6	21.7	23.4
Botswana	22.1	28.9	25.3	27.5	31.3	32.0	31.0	33.8	31.7
Burkina Faso	16.7	17.0	17.3	18.8	20.7	25.3	29.1	28.8	28.4
Burundi	14.1	13.7	15.2	20.3	17.4	15.8	15.3	15.5	16.6
Cabo Verde	41.4	58.0	61.9	65.7	64.3	64.2	63.3	61.8	62.2
Cameroon	9.5	10.8	11.0	13.1	12.5	13.3	14.0	14.9	15.3
Central African Rep.	6.9	7.2	8.9	10.1	12.3	14.9	14.0	12.3	12.5
Chad	2.6	3.9	4.2	4.8	5.8	5.9	7.6	8.4	8.6
Comoros	8.9	14.8	17.5	17.8	20.6	21.7	22.9	26.1	26.7
Congo, Dem. Rep. of	2.1	4.4	4.1	4.0	4.5	4.8	5.3	5.8	6.3
Congo, Rep. of	2.8	5.0	5.4	6.6	9.6	11.3	14.2	21.3	24.7
Côte d'Ivoire	14.3	16.4	16.6	16.9	16.8	18.3	19.7	23.0	24.2
Equatorial Guinea	2.7	5.8	6.7	7.0	5.3	7.5	9.1	15.4	19.1
Eritrea	24.5	16.6	14.8	13.7	11.4	10.5	9.8	9.1	8.6
Ethiopia ¹	10.9	9.3	10.4	9.8	9.3	8.8	8.7	9.3	9.7
Gabon	9.1	10.1	8.3	9.8	11.9	14.8	14.0	13.4	12.3
Gambia, The	12.6	15.4	15.9	17.4	16.5	17.9	15.4	12.8	10.3
Ghana	11.7	15.5	15.4	15.3	16.1	16.8	19.6	21.4	19.1
Guinea	3.9	3.5	4.2	7.0	5.9	7.2	9.7	11.6	10.7
Guinea-Bissau	1.9	4.3	6.7	10.1	14.5	12.1	11.6	9.7	9.7
Kenya	23.5	25.8	28.0	31.2	30.1	32.5	34.9	35.2	32.1
Lesotho	8.0	10.5	12.1	13.5	17.9	17.8	18.2	18.2	17.5
Liberia	6.9	12.0	14.8	16.4	16.1	18.3	18.8	20.1	20.3
Madagascar	10.1	11.3	11.5	11.2	10.8	11.7	12.6	13.2	12.9
Malawi	6.7	10.9	13.8	13.9	14.6	12.5	11.7	12.2	10.4
Mali	15.9	15.5	16.0	17.1	17.3	18.8	20.5	22.6	24.9
Mauritius	75.1	82.7	87.9	91.3	100.8	108.1	100.3	104.3	96.9
Mozambique	12.4	23.8	26.8	25.7	27.2	28.2	32.0	35.1	34.5
Namibia	48.0	48.0	48.0	48.6	48.5	47.9	49.9	53.4	53.2
Niger	8.4	12.2	12.3	13.3	14.1	13.7	14.1	15.2	16.3
Nigeria	12.0	21.1	15.9	14.2	13.3	13.0	13.8	13.7	15.7
Rwanda	9.9	11.8	11.7	12.9	15.2	15.4	16.6	19.8	19.2
São Tomé & Príncipe	25.0	34.9	39.5	40.6	38.4	32.0	27.4	27.0	26.4
Senegal	22.5	24.7	25.6	28.8	29.5	32.9	34.0	34.1	33.4
Seychelles	25.1	20.1	24.4	23.9	22.5	21.3	25.2	25.3	26.9
Sierra Leone	4.0	7.2	7.7	7.5	5.4	4.7	4.7	5.3	5.6
South Africa	71.4	74.6	70.4	67.6	68.6	67.3	67.0	68.2	66.9
South Sudan	...	...	...	0.2	0.6	0.7	1.0	1.5	1.5
Swaziland	18.2	20.3	18.9	22.1	19.7	21.7	21.8	21.1	21.2
Tanzania	10.4	13.2	13.7	14.4	14.7	14.6	15.6	17.1	16.1
Togo	18.0	19.8	22.8	28.6	30.1	32.0	33.5	36.0	39.3
Uganda	9.2	10.6	12.9	13.7	13.2	12.9	13.5	13.9	13.9
Zambia	8.8	10.0	9.2	10.0	12.0	11.7	13.4	15.7	12.1
Zimbabwe ²	3.7	8.2	16.5	22.5	24.5	23.5	23.7	22.8	21.9
Sub-Saharan Africa	28.2	31.8	29.1	27.8	28.0	27.7	27.9	28.7	28.5
<i>Median</i>	10.7	14.2	15.3	15.3	16.1	16.8	16.6	19.8	19.1
Excluding Nigeria and South Africa	13.4	16.5	17.1	17.6	18.4	19.2	20.0	21.6	20.6
Oil-exporting countries	10.7	19.2	15.3	13.8	13.7	13.8	14.5	15.3	16.2
Excluding Nigeria	7.3	14.2	13.6	12.9	14.7	15.9	16.3	19.6	17.7
Oil-importing countries	39.3	40.7	39.1	38.2	38.4	37.9	37.9	38.7	37.1
Excluding South Africa	15.3	17.3	18.2	19.2	19.6	20.2	21.1	22.3	21.4
Middle-income countries	33.0	37.2	33.4	32.2	32.1	31.8	32.0	32.9	32.7
Excluding Nigeria and South Africa	16.3	20.6	20.8	22.0	22.8	24.3	25.2	27.8	25.7
Low-income countries	9.8	11.5	12.6	12.7	13.2	13.3	14.1	14.9	15.0
Excluding low-income countries in fragile situations	11.1	12.9	14.0	14.3	14.4	14.6	15.3	16.2	16.1
Countries in fragile situations	8.8	10.3	11.3	11.2	12.3	12.6	13.6	15.4	16.2
CFA franc zone	11.3	13.0	13.3	14.7	15.1	16.9	18.2	20.3	21.5
CEMAC	6.2	7.8	7.9	9.2	9.5	11.1	12.2	14.7	15.7
WAEMU	15.9	17.8	18.4	19.9	20.3	22.2	23.6	25.1	26.1
COMESA (SSA members)	15.5	16.6	18.0	19.2	19.3	19.7	20.1	20.7	19.4
EAC-5	15.3	17.2	18.8	20.5	20.2	20.9	22.3	23.1	21.7
ECOWAS	12.6	19.8	16.1	15.1	14.6	14.7	15.8	16.1	17.7
SACU	67.8	71.0	66.9	64.4	65.5	64.1	63.9	65.2	63.8
SADC	48.1	50.8	48.1	46.6	47.4	46.5	46.0	47.5	45.2

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	77.3	54.9	62.4	65.4	62.3	55.7	48.0	33.4	30.0	28.9	26.6
Benin	13.7	14.3	17.9	16.0	13.2	15.5	15.8	15.9	16.4	17.9	18.9
Botswana	50.9	40.5	40.6	50.0	48.4	61.9	60.8	52.1	50.0	49.4	49.0
Burkina Faso	10.6	12.6	21.0	26.2	23.7	26.5	26.1	24.8	25.5	25.6	25.5
Burundi	7.8	6.7	8.9	10.1	9.4	8.8	7.2	5.6	5.5	5.2	5.0
Cabo Verde	35.8	33.2	38.3	42.2	45.0	47.0	48.1	41.9	45.1	44.8	45.4
Cameroon	27.8	22.0	24.4	28.1	27.9	27.1	26.8	23.7	21.3	21.0	20.2
Central African Rep.	13.2	10.7	11.8	13.5	12.5	14.4	13.0	12.6	12.7	12.9	12.4
Chad	45.5	35.2	37.8	40.6	38.2	33.4	31.5	26.5	24.4	32.7	33.3
Comoros	14.8	13.8	15.7	16.6	14.9	15.6	16.8	17.0	15.8	14.2	13.8
Congo, Dem. Rep. of	29.5	27.4	43.0	41.6	32.8	38.1	35.2	27.2	25.7	30.4	35.0
Congo, Rep. of	83.5	69.6	75.5	79.5	75.3	70.4	68.0	63.2	55.0	65.5	83.6
Côte d'Ivoire	48.5	50.7	50.5	53.1	48.9	41.5	39.2	38.2	31.8	29.8	28.5
Equatorial Guinea	79.7	72.6	81.2	76.3	74.3	64.9	59.7	49.0	46.5	46.9	36.8
Eritrea	5.8	4.5	4.8	14.4	19.1	17.0	18.0	13.2	15.8	17.6	16.8
Ethiopia ¹	14.6	10.6	15.5	18.2	13.9	12.5	11.6	9.3	7.3	7.1	7.4
Gabon	59.1	52.0	59.2	61.0	64.9	61.5	54.5	43.5	36.2	40.6	39.1
Gambia, The	30.6	25.4	23.8	26.5	30.9	29.4	29.2	24.7	24.0	21.0	22.5
Ghana	23.8	29.7	29.3	36.9	40.1	33.9	39.4	44.7	40.8	41.2	41.7
Guinea	22.0	19.1	22.3	25.5	28.2	23.0	22.3	18.7	29.2	34.9	38.7
Guinea-Bissau	17.0	18.8	20.1	25.7	15.5	18.3	20.2	27.7	26.6	27.9	27.4
Kenya	23.5	20.0	22.5	24.0	22.2	19.9	18.3	16.6	14.6	14.4	13.9
Lesotho	45.8	37.5	37.4	39.6	37.9	33.7	35.6	44.6	41.1	40.3	39.1
Liberia	57.3	40.2	42.1	46.3	50.0	45.3	40.7	32.6	30.4	29.5	29.0
Madagascar	26.9	22.4	24.1	26.8	29.0	30.0	32.8	32.1	33.5	33.2	32.4
Malawi	17.1	17.0	19.6	17.6	23.9	30.7	28.9	25.5	29.1	27.5	27.4
Mali	24.0	22.9	22.9	21.6	26.9	24.9	22.5	24.0	22.9	22.1	21.3
Mauritius	55.6	47.0	50.9	51.7	52.9	47.3	49.8	48.0	43.0	44.1	44.5
Mozambique	29.0	24.5	24.7	26.5	30.6	29.8	27.5	27.9	33.4	36.3	35.1
Namibia	38.5	42.6	41.7	41.4	42.0	43.7	44.3	42.9	37.2	37.7	38.8
Niger	17.6	20.3	22.2	20.9	21.9	22.6	21.0	18.5	17.2	16.5	17.2
Nigeria	28.4	19.6	22.4	24.7	21.4	19.3	14.8	10.1	9.5	11.6	10.8
Rwanda	11.3	11.1	10.8	14.1	13.9	15.4	16.4	18.4	19.0	20.3	20.6
São Tomé & Príncipe	11.2	10.4	12.3	12.6	13.1	17.8	25.4	28.3	28.7	27.8	27.3
Senegal	26.3	24.4	24.9	26.4	27.9	28.3	28.1	29.4	27.2	27.4	26.8
Seychelles	85.1	108.0	93.8	100.2	105.2	94.7	102.2	94.2	93.6	99.6	99.1
Sierra Leone	15.0	15.0	16.2	18.3	32.4	35.9	30.2	17.8	23.3	27.7	31.1
South Africa	29.6	27.9	28.6	30.5	29.7	30.9	31.2	30.4	30.3	28.0	27.0
South Sudan	...	...	...	72.4	9.3	28.0	34.0	21.0	56.8	60.7	56.7
Swaziland	58.4	51.5	45.9	45.3	45.6	48.1	51.0	50.8	49.1	48.3	48.5
Tanzania	18.2	18.9	20.6	22.4	20.9	19.4	18.4	20.0	20.0	19.7	19.6
Togo	37.3	37.8	40.9	44.9	44.7	46.5	39.4	36.0	35.2	34.2	33.3
Uganda	16.3	18.1	17.2	20.4	20.1	20.6	16.9	19.3	17.8	18.2	18.6
Zambia	35.1	32.0	39.7	40.1	41.2	41.4	40.8	38.7	35.2	33.4	35.9
Zimbabwe ²	26.7	21.7	34.7	40.1	30.3	27.0	24.3	24.3	24.8	24.1	22.6
Sub-Saharan Africa	32.6	27.9	30.5	33.6	31.1	29.6	26.8	22.8	22.2	22.9	22.1
<i>Median</i>	27.3	23.7	24.5	26.8	29.7	29.8	29.2	27.2	28.7	28.0	27.4
Excluding Nigeria and South Africa	38.0	33.0	37.4	41.6	38.4	36.2	33.6	28.2	26.1	26.4	26.1
Oil-exporting countries	39.4	29.8	33.1	37.3	32.6	29.4	24.1	16.7	15.9	18.3	16.9
Excluding Nigeria	63.5	50.8	57.7	61.6	56.3	51.3	46.0	33.9	31.3	31.5	29.8
Oil-importing countries	28.7	26.6	28.7	30.9	29.8	29.8	29.2	27.7	26.5	25.9	25.6
Excluding South Africa	27.9	25.4	28.7	31.3	29.9	29.1	27.9	26.1	24.4	24.6	24.9
Middle-income countries	34.8	29.9	31.9	34.6	32.8	30.9	27.8	23.5	22.9	23.6	22.3
Excluding Nigeria and South Africa	48.6	42.5	46.4	50.0	48.7	44.6	41.7	35.0	31.2	30.8	29.9
Low-income countries	21.8	19.2	23.5	28.9	23.3	24.1	22.7	20.1	19.9	20.8	21.3
Excluding low-income countries in fragile situations	17.1	16.0	18.6	20.9	19.3	18.9	17.4	16.8	15.8	15.9	16.2
Countries in fragile situations	36.4	33.1	38.4	43.8	35.8	35.7	34.1	28.9	28.6	30.2	31.3
CFA franc zone	41.6	38.1	42.4	44.6	43.6	40.0	37.2	32.4	28.7	29.4	28.8
CEMAC	52.4	45.4	51.8	54.4	53.5	48.7	44.8	36.1	31.5	34.2	33.9
WAEMU	30.5	30.9	32.5	33.3	32.6	31.0	29.6	29.4	26.7	26.0	25.4
COMESA (SSA members)	26.3	21.9	27.3	29.4	26.5	26.3	24.6	21.5	19.5	19.9	20.3
EAC-5	19.5	18.5	19.8	21.9	20.7	19.4	17.7	18.0	16.8	16.7	16.6
ECOWAS	28.3	22.3	24.5	27.0	24.6	22.3	18.5	15.2	15.5	17.4	16.6
SACU	31.0	29.0	29.6	31.6	31.0	32.6	33.1	32.0	31.8	29.5	28.7
SADC	35.4	32.3	34.6	37.1	36.4	36.7	35.3	31.4	30.5	29.3	28.7

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	48.3	55.4	42.9	42.2	39.7	39.4	42.2	36.9	29.4	27.0	25.2
Benin	24.9	27.0	29.2	26.1	25.2	28.3	31.0	28.8	28.2	30.9	30.3
Botswana	40.3	52.7	47.7	53.7	60.2	61.8	53.9	53.4	43.4	51.3	51.3
Burkina Faso	25.4	23.2	28.5	33.0	34.7	39.8	35.1	33.9	33.5	34.0	34.0
Burundi	34.3	28.2	43.4	43.5	46.7	41.5	37.3	32.9	24.9	23.1	22.0
Cabo Verde	64.5	63.4	66.8	73.8	68.1	62.8	66.4	59.1	63.7	63.8	63.9
Cameroon	28.4	26.9	27.5	30.9	30.8	29.9	30.2	27.4	23.9	24.0	23.2
Central African Rep.	22.1	23.2	26.5	24.4	23.9	25.0	37.6	34.6	29.6	31.7	30.1
Chad	44.3	46.8	48.6	48.1	48.0	43.1	43.9	42.9	39.4	42.4	42.3
Comoros	39.5	47.9	49.9	50.3	54.3	52.0	49.5	45.7	43.9	44.9	42.3
Congo, Dem. Rep. of	34.9	36.9	51.9	48.0	39.9	38.6	44.0	33.2	30.6	35.7	38.5
Congo, Rep. of	56.0	71.1	57.3	62.0	51.0	52.4	66.0	96.3	112.8	68.1	60.2
Côte d'Ivoire	41.2	39.8	43.2	36.8	44.7	38.6	34.4	34.6	29.2	29.6	28.3
Equatorial Guinea	35.9	47.9	58.9	43.4	41.3	41.9	42.1	48.0	36.3	33.3	25.0
Eritrea	41.6	23.4	23.3	23.2	22.8	22.1	21.8	19.5	19.2	20.2	19.4
Ethiopia ¹	36.3	27.9	33.1	36.5	32.8	28.8	28.2	30.2	26.9	23.2	22.3
Gabon	27.5	34.6	29.5	23.6	36.5	44.0	41.6	39.0	34.5	38.1	34.7
Gambia, The	45.5	41.9	43.0	41.1	44.3	41.1	48.5	50.4	41.9	43.7	46.5
Ghana	40.1	42.9	43.5	49.3	52.5	47.1	49.6	56.3	48.0	48.4	47.7
Guinea	24.2	21.1	25.4	43.2	44.4	31.6	33.0	30.7	60.7	59.1	55.2
Guinea-Bissau	28.7	35.2	35.2	30.9	25.7	25.8	31.4	32.4	30.9	31.8	32.2
Kenya	31.9	30.5	33.9	39.4	35.5	33.2	33.0	27.7	23.4	23.6	23.7
Lesotho	103.5	99.9	93.7	92.7	96.3	84.7	85.5	90.5	82.1	87.0	87.4
Liberia	191.2	135.9	134.7	132.1	119.8	108.4	122.4	120.6	101.9	94.7	87.8
Madagascar	43.4	46.0	37.5	38.0	38.7	38.7	37.2	35.5	35.6	40.7	40.5
Malawi	35.0	31.7	34.9	28.0	38.3	42.6	39.6	36.7	45.7	39.5	38.3
Mali	33.7	34.0	37.9	29.7	31.8	39.9	38.0	39.6	39.5	39.2	36.7
Mauritius	64.2	57.5	63.0	65.6	66.0	61.6	62.3	58.8	53.3	57.1	57.6
Mozambique	38.6	39.7	45.2	58.0	81.7	81.2	72.6	71.7	71.0	60.6	79.8
Namibia	41.8	55.8	52.1	50.6	55.7	59.3	66.7	68.1	57.5	52.6	52.3
Niger	31.2	46.7	49.0	47.8	39.4	39.1	38.9	40.9	37.0	39.4	39.5
Nigeria	17.7	16.6	19.2	21.9	17.5	14.9	15.1	14.9	11.6	12.3	12.0
Rwanda	26.1	28.7	28.6	34.2	34.0	32.0	33.2	35.6	37.0	33.1	34.3
São Tomé & Príncipe	55.6	54.7	61.0	63.1	54.0	58.9	66.0	58.9	54.0	58.3	56.6
Senegal	45.1	41.3	40.3	44.7	48.9	49.2	47.4	46.1	41.3	40.4	39.7
Seychelles	94.7	117.0	108.1	116.6	122.5	101.5	118.0	103.2	103.7	106.0	104.8
Sierra Leone	24.4	30.5	43.9	84.4	65.7	46.2	57.4	43.8	48.8	51.9	53.6
South Africa	30.6	27.5	27.4	29.7	31.2	33.3	32.9	31.5	30.2	27.2	26.8
South Sudan	...	...	...	30.4	34.1	29.9	31.6	28.9	61.7	68.6	77.5
Swaziland	67.4	64.5	58.3	57.8	56.3	55.0	56.7	52.0	53.8	54.1	53.6
Tanzania	26.8	28.4	29.5	34.2	33.0	30.2	28.3	27.3	24.3	24.2	25.1
Togo	54.7	53.4	57.6	66.4	58.6	66.3	57.3	58.0	55.1	52.3	50.3
Uganda	27.0	28.1	30.6	35.3	31.6	30.0	27.9	30.1	25.3	26.8	28.5
Zambia	30.4	26.7	27.6	32.2	36.3	39.3	37.7	41.7	37.7	36.3	38.1
Zimbabwe ²	35.8	45.3	59.5	72.2	55.7	52.6	47.7	42.9	37.1	35.1	30.3
Sub-Saharan Africa	30.4	30.3	30.6	33.0	32.0	30.8	30.5	29.5	27.2	26.8	26.1
<i>Median</i>	36.1	39.8	43.1	43.2	41.3	41.1	41.6	39.6	37.7	39.4	38.5
Excluding Nigeria and South Africa	38.2	40.4	40.8	42.4	42.2	40.7	40.7	38.8	34.8	33.8	33.3
Oil-exporting countries	24.9	27.1	26.3	28.1	24.6	22.5	22.9	21.5	18.3	18.5	17.2
Excluding Nigeria	40.6	48.7	42.6	40.1	39.4	39.2	41.4	38.8	34.3	30.6	28.4
Oil-importing countries	33.8	32.5	33.7	36.6	37.8	38.0	37.4	36.0	33.3	33.0	32.0
Excluding South Africa	37.3	36.8	40.1	43.5	43.5	41.4	40.3	38.8	35.0	34.8	35.0
Middle-income countries	29.7	29.6	29.1	31.3	30.2	29.1	28.8	27.9	25.3	24.9	23.9
Excluding Nigeria and South Africa	41.2	45.1	42.5	43.3	43.7	42.5	43.2	41.8	35.9	34.4	33.1
Low-income countries	33.7	33.5	38.2	41.0	40.0	38.1	37.3	35.3	33.5	33.0	33.6
Excluding low-income countries in fragile situations	30.1	29.7	32.8	37.4	37.5	35.7	33.5	33.6	29.9	28.2	29.7
Countries in fragile situations	40.2	41.7	46.2	45.2	44.2	41.6	42.6	39.9	40.2	39.2	38.0
CFA franc zone	36.1	39.0	40.8	38.5	39.8	40.4	39.9	40.3	36.7	35.1	33.2
CEMAC	35.0	40.9	41.8	39.2	39.4	40.1	41.7	43.0	39.5	35.2	32.1
WAEMU	37.3	37.1	39.8	37.7	40.3	40.8	38.0	38.0	34.7	35.0	33.9
COMESA (SSA members)	36.7	34.1	38.8	42.1	38.9	37.0	36.6	33.9	30.3	30.1	30.0
EAC-5	29.1	29.2	31.7	36.7	34.1	31.7	30.6	28.5	24.7	24.8	25.4
ECOWAS	23.7	22.7	24.7	27.4	24.3	21.6	21.1	21.5	19.9	21.1	20.1
SACU	32.1	30.0	29.5	31.8	33.6	35.7	35.6	34.2	32.3	29.8	29.4
SADC	34.4	35.2	33.6	35.9	37.2	38.4	38.7	36.1	32.9	31.1	31.1

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	50.4	24.1	41.1	45.2	41.1	33.5	24.1	12.1	13.9	13.8	12.3
Benin	-10.7	-9.9	-10.2	-9.9	-11.1	-10.1	-11.0	-8.4	-7.7	-8.0	-6.5
Botswana	9.5	-12.7	-7.3	-4.6	-13.5	-2.3	3.3	-5.7	2.0	-6.4	-6.2
Burkina Faso	-9.5	-5.8	-1.5	-0.0	-3.9	-5.6	-2.0	-2.2	-1.3	-1.9	-2.2
Burundi	-16.4	-14.5	-30.2	-29.0	-32.2	-29.1	-24.4	-21.7	-14.9	-14.3	-13.9
Cabo Verde	-39.0	-39.6	-40.9	-45.1	-36.6	-33.6	-32.5	-30.1	-33.1	-32.8	-33.1
Cameroon	1.9	-1.8	-0.9	-2.5	-1.0	-0.7	-1.4	-1.3	-0.8	-1.3	-1.5
Central African Rep.	-4.0	-7.8	-8.8	-5.7	-6.2	-7.3	-18.5	-16.4	-11.6	-13.8	-13.0
Chad	24.4	4.8	8.0	10.8	7.7	6.6	2.8	0.5	2.2	8.8	9.5
Comoros	-22.9	-28.9	-28.8	-28.6	-33.4	-31.8	-30.9	-28.8	-25.2	-27.1	-24.9
Congo, Dem. Rep. of	0.2	-3.2	2.1	2.3	0.2	6.6	-1.1	-0.8	-0.6	-0.3	2.0
Congo, Rep. of	51.6	26.8	41.9	46.7	43.1	34.5	23.9	-5.1	-18.2	23.8	44.9
Côte d'Ivoire	15.0	17.5	14.5	23.2	11.4	9.6	10.9	9.7	9.2	6.9	6.8
Equatorial Guinea	54.9	40.7	37.8	48.2	47.5	37.8	33.3	17.8	22.1	25.5	22.4
Eritrea	-33.9	-19.9	-19.6	-10.3	-4.6	-5.7	-4.2	-6.4	-3.3	-2.4	-3.0
Ethiopia ¹	-20.6	-15.8	-16.3	-16.6	-16.9	-17.6	-17.9	-20.8	-19.1	-15.6	-14.8
Gabon	41.7	29.8	38.7	46.3	42.1	32.0	27.9	15.4	13.3	15.4	16.2
Gambia, The	-21.3	-22.4	-22.8	-21.2	-22.0	-19.1	-25.4	-29.4	-22.8	-26.5	-27.4
Ghana	-14.9	-8.6	-9.2	-7.7	-10.0	-8.0	-3.6	-8.4	-4.1	-3.2	-1.0
Guinea	2.2	1.8	1.8	-9.3	-3.5	-0.4	-5.0	-7.2	-23.8	-15.6	-8.5
Guinea-Bissau	-6.0	-9.8	-8.2	-0.2	-5.1	-2.9	-4.6	4.4	4.4	3.8	2.9
Kenya	-12.2	-13.4	-15.6	-20.1	-18.5	-18.6	-17.4	-13.1	-11.2	-11.7	-12.5
Lesotho	-37.6	-43.6	-40.8	-37.9	-44.2	-38.5	-37.6	-34.4	-30.6	-34.7	-35.9
Liberia	-33.1	-30.8	-30.1	-33.3	-26.9	-25.2	-31.6	-44.9	-31.3	-29.3	-27.1
Madagascar	-13.4	-19.5	-12.3	-10.1	-11.2	-8.0	-5.1	-3.4	-2.6	-7.1	-7.7
Malawi	-12.8	-10.3	-10.7	-7.9	-11.0	-7.9	-7.4	-7.6	-10.9	-7.8	-7.0
Mali	-4.4	-6.0	-8.6	-2.6	0.9	-1.9	-3.5	-3.6	-4.6	-5.1	-4.6
Mauritius	-15.2	-17.5	-19.5	-20.9	-21.5	-19.0	-18.0	-16.0	-16.9	-19.7	-20.2
Mozambique	-5.5	-11.3	-11.3	-17.1	-26.7	-31.1	-27.7	-28.1	-12.5	-11.6	-29.1
Namibia	-4.0	-14.0	-9.9	-8.8	-16.4	-15.6	-21.5	-25.0	-19.7	-14.5	-12.8
Niger	-6.9	-14.7	-14.2	-14.4	-6.6	-5.6	-8.6	-12.3	-10.4	-12.9	-12.5
Nigeria	15.3	8.5	8.2	7.9	8.5	8.2	3.7	-1.3	-0.1	1.5	1.0
Rwanda	-10.3	-14.2	-13.6	-17.2	-18.8	-15.1	-15.8	-14.9	-15.5	-12.1	-12.9
São Tomé & Príncipe	-35.6	-39.7	-43.2	-44.9	-38.2	-38.2	-36.6	-33.9	-30.1	-32.9	-32.8
Senegal	-18.4	-15.9	-14.9	-17.4	-20.3	-20.1	-18.4	-15.9	-13.4	-12.2	-12.2
Seychelles	-29.5	-37.6	-39.3	-43.0	-38.5	-29.7	-40.3	-34.4	-36.0	-36.3	-36.2
Sierra Leone	-7.5	-14.3	-20.2	-56.9	-24.1	-0.6	-6.8	-18.0	-17.4	-14.8	-11.7
South Africa	-0.6	1.1	2.2	1.6	-1.1	-2.1	-1.7	-0.9	0.3	0.9	0.5
South Sudan	...	...	...	49.1	-19.6	1.9	9.5	-1.3	14.4	9.4	-2.4
Swaziland	-3.5	-3.3	-3.3	-0.9	1.6	4.6	4.9	8.7	5.2	3.9	5.9
Tanzania	-9.8	-10.0	-9.5	-12.2	-13.0	-12.2	-11.4	-9.4	-6.8	-7.1	-8.0
Togo	-14.2	-13.0	-14.3	-22.4	-14.2	-20.1	-19.3	-24.8	-22.3	-20.6	-19.5
Uganda	-8.9	-8.1	-10.9	-11.7	-10.0	-8.3	-8.5	-9.1	-5.4	-6.6	-7.8
Zambia	4.7	6.3	13.7	9.8	6.3	5.9	6.0	-0.3	-0.2	0.1	0.9
Zimbabwe ²	-7.2	-18.8	-18.7	-24.8	-19.3	-19.5	-17.3	-15.2	-9.5	-8.9	-5.8
Sub-Saharan Africa	6.0	2.6	4.5	5.7	3.5	3.0	0.7	-3.1	-2.0	-0.9	-1.2
<i>Median</i>	-8.2	-10.8	-10.5	-9.9	-11.1	-7.9	-7.4	-8.4	-9.5	-7.8	-7.7
Excluding Nigeria and South Africa	5.5	-0.1	3.7	6.8	2.8	1.8	-0.4	-5.4	-4.1	-3.0	-3.0
Oil-exporting countries	22.6	12.6	15.4	18.2	16.0	13.8	8.5	1.4	2.8	5.1	4.5
Excluding Nigeria	38.5	21.0	32.2	38.2	31.8	26.1	19.7	8.4	9.7	12.2	11.8
Oil-importing countries	-4.0	-4.3	-3.2	-3.8	-6.4	-6.4	-6.4	-6.8	-5.3	-4.8	-5.0
Excluding South Africa	-7.5	-9.1	-8.5	-9.3	-11.0	-9.6	-9.5	-10.5	-8.4	-8.1	-8.0
Middle-income countries	8.7	5.5	7.3	8.2	6.7	5.8	3.3	-0.9	0.2	1.3	1.0
Excluding Nigeria and South Africa	14.0	6.9	12.2	15.7	12.4	9.5	6.7	-0.4	0.5	1.4	1.5
Low-income countries	-7.5	-10.2	-9.5	-6.6	-11.3	-9.2	-9.8	-11.2	-9.5	-8.6	-8.8
Excluding low-income countries in fragile situations	-11.3	-11.5	-11.5	-12.9	-14.2	-14.1	-13.8	-14.7	-11.8	-10.7	-11.8
Countries in fragile situations	5.1	-0.1	1.9	8.1	-0.2	2.0	0.2	-3.6	-3.6	-1.6	0.3
CFA franc zone	13.4	7.8	10.4	15.0	12.4	8.4	6.3	0.6	0.4	2.1	2.8
CEMAC	28.3	17.0	21.9	27.4	25.8	19.8	15.0	4.4	3.4	9.1	10.8
WAEMU	-2.0	-1.2	-1.9	0.7	-2.5	-3.4	-2.4	-2.5	-1.9	-2.7	-2.4
COMESA (SSA members)	-9.8	-11.1	-10.0	-11.4	-11.7	-10.3	-11.1	-11.5	-10.2	-9.6	-9.3
EAC-5	-10.8	-11.4	-12.9	-15.9	-15.3	-14.5	-13.8	-11.5	-9.2	-9.6	-10.4
ECOWAS	9.2	5.1	4.9	4.8	5.0	5.0	2.0	-2.4	-1.5	-0.3	-0.3
SACU	-0.6	-0.1	1.2	0.8	-2.3	-2.7	-2.3	-2.0	-0.4	-0.1	-0.5
SADC	3.8	1.7	5.2	5.8	3.3	2.6	0.9	-1.5	0.4	0.8	0.3

See sources and footnotes on page 78.

Table SA20. External Current Account¹
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	14.7	-10.0	9.1	12.6	12.0	6.7	-3.0	-10.0	-5.1	-4.8	-4.5
Benin	-6.7	-8.3	-8.2	-7.3	-7.4	-7.4	-8.6	-8.4	-7.2	-8.7	-7.1
Botswana	10.7	-6.3	-2.6	3.1	0.3	8.9	15.4	7.8	11.7	4.5	2.8
Burkina Faso	-10.4	-4.7	-2.2	-1.5	-7.0	-11.3	-8.0	-8.0	-6.8	-7.2	-7.1
Burundi	-7.8	1.7	-12.2	-14.4	-18.6	-19.3	-18.5	-17.7	-13.1	-12.4	-11.8
Cabo Verde	-9.5	-14.6	-12.4	-16.3	-12.6	-4.9	-9.1	-5.0	-3.7	-6.1	-6.0
Cameroon	-1.0	-3.5	-2.8	-3.0	-3.6	-3.9	-4.3	-4.1	-3.6	-3.6	-3.5
Central African Rep.	-5.5	-9.1	-10.2	-7.6	-4.6	-3.0	-5.6	-9.0	-9.1	-9.7	-6.5
Chad	0.4	-8.2	-8.5	-5.8	-7.8	-9.1	-8.9	-12.3	-9.2	-2.0	-2.8
Comoros	-6.3	-6.9	-0.2	-4.9	-7.3	-8.3	-8.0	0.4	-10.1	-9.5	-11.3
Congo, Dem. Rep. of	-0.2	-6.1	-10.5	-5.2	-4.6	-5.2	-4.8	-3.9	-3.4	-4.6	-2.1
Congo, Rep. of	-6.7	-14.1	7.8	-3.2	17.7	1.7	-11.6	-42.9	-70.1	-15.9	2.5
Côte d'Ivoire	1.1	6.6	1.9	10.4	-1.2	-1.4	1.4	-0.6	-1.1	-2.9	-2.8
Equatorial Guinea	13.6	-9.7	-20.2	-5.7	-1.1	-2.5	-4.3	-17.7	-10.5	-8.0	-7.4
Eritrea	-3.1	-7.6	-5.6	0.6	2.3	-0.1	0.6	-2.2	-0.1	0.7	0.3
Ethiopia ²	-8.4	-6.7	-1.4	-2.5	-6.9	-5.9	-6.4	-11.6	-9.9	-8.3	-7.4
Gabon	17.3	4.4	14.9	21.0	17.6	7.0	7.3	-5.7	-10.2	-9.3	-6.7
Gambia, The	-8.5	-12.5	-0.7	-12.3	-7.9	-10.2	-10.8	-15.0	-8.9	-9.4	-12.0
Ghana	-8.1	-5.5	-8.6	-9.0	-11.7	-11.9	-9.5	-7.7	-6.7	-5.8	-5.4
Guinea	-3.9	-5.7	-6.4	-18.4	-20.0	-12.5	-13.4	-15.4	-31.9	-25.0	-21.4
Guinea-Bissau	-3.6	-5.8	-8.3	-1.3	-8.4	-5.0	0.6	2.0	0.9	0.1	-0.6
Kenya	-2.6	-4.4	-5.9	-9.2	-8.4	-8.8	-10.4	-6.8	-5.2	-6.1	-7.0
Lesotho	14.8	1.5	-8.4	-12.9	-8.2	-5.5	-5.2	-4.8	-7.7	-8.5	-9.4
Liberia	-14.0	-23.2	-32.0	-27.4	-21.5	-30.1	-26.9	-35.2	-24.7	-26.7	-31.3
Madagascar	-12.0	-21.1	-9.7	-6.9	-6.9	-5.9	-0.3	-1.9	0.8	-4.7	-5.3
Malawi	-12.9	-10.2	-8.6	-8.6	-9.3	-8.4	-8.4	-9.5	-13.5	-9.1	-8.1
Mali	-7.3	-10.8	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.1	-7.0	-5.6
Mauritius	-6.3	-7.4	-10.3	-13.8	-7.3	-6.3	-5.7	-4.9	-4.4	-5.8	-6.2
Mozambique	-8.9	-10.9	-16.1	-25.3	-44.7	-42.9	-38.2	-40.3	-38.2	-25.6	-45.8
Namibia	6.7	-1.5	-3.5	-3.0	-5.7	-4.0	-10.8	-12.6	-14.0	-7.3	-6.6
Niger	-9.2	-24.4	-19.8	-22.3	-14.7	-15.0	-15.4	-18.0	-15.5	-18.6	-18.3
Nigeria	14.0	4.7	3.6	2.6	3.8	3.7	0.2	-3.2	0.7	1.9	1.0
Rwanda	-3.3	-7.0	-7.2	-7.4	-11.2	-8.7	-11.8	-13.4	-14.4	-10.2	-11.2
São Tomé & Príncipe	-27.3	-24.7	-22.9	-27.7	-21.9	-13.8	-21.9	-13.0	-6.2	-10.2	-9.9
Senegal	-9.6	-6.7	-4.4	-8.0	-10.9	-10.5	-9.0	-7.5	-5.3	-5.1	-5.2
Seychelles	-13.7	-14.8	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-18.4	-15.6	-14.6
Sierra Leone	-6.9	-13.3	-22.7	-65.0	-31.8	-17.5	-18.2	-17.4	-19.7	-21.1	-18.5
South Africa	-4.3	-2.7	-1.5	-2.2	-5.1	-5.9	-5.3	-4.4	-3.3	-2.9	-3.3
South Sudan	...	...	...	18.2	-15.9	-3.9	-1.6	-7.2	4.7	1.7	-12.7
Swaziland	-3.1	-11.2	-8.6	-6.9	3.3	5.3	3.4	10.8	0.7	-1.1	0.2
Tanzania	-6.5	-7.6	-7.7	-10.8	-11.6	-10.6	-10.1	-8.5	-5.6	-5.6	-6.5
Togo	-8.8	-5.6	-6.3	-8.0	-7.5	-13.2	-9.9	-11.1	-9.7	-8.3	-7.3
Uganda	-2.8	-5.7	-8.0	-10.0	-6.8	-7.0	-8.5	-7.1	-4.3	-5.6	-7.2
Zambia	-1.1	6.0	7.5	4.7	5.4	-0.6	2.1	-3.9	-4.4	-3.6	-2.8
Zimbabwe ³	-7.5	-13.7	-12.5	-20.1	-12.9	-15.6	-15.1	-9.3	-4.1	-3.6	-0.8
Sub-Saharan Africa	2.0	-2.4	-0.8	-0.8	-1.8	-2.4	-3.9	-6.1	-4.2	-3.4	-3.6
<i>Median</i>	-6.3	-7.2	-8.1	-7.3	-7.4	-6.3	-8.4	-8.0	-6.8	-7.0	-6.6
Excluding Nigeria and South Africa	-0.4	-6.5	-3.3	-2.1	-3.6	-4.8	-6.3	-8.8	-7.3	-6.3	-6.3
Oil-exporting countries	12.5	0.6	3.6	4.4	4.8	3.4	-0.9	-5.3	-2.1	-0.5	-0.7
Excluding Nigeria	9.1	-7.9	3.6	7.9	7.0	2.7	-3.3	-10.7	-8.7	-5.3	-4.4
Oil-importing countries	-4.3	-4.5	-3.9	-4.7	-7.0	-7.3	-6.8	-6.7	-5.6	-5.3	-5.6
Excluding South Africa	-4.2	-6.0	-6.2	-7.2	-8.6	-8.4	-7.7	-8.1	-6.9	-6.7	-7.0
Middle-income countries	3.6	-1.0	0.7	0.7	0.3	-0.5	-2.5	-4.9	-2.8	-2.1	-2.3
Excluding Nigeria and South Africa	3.3	-5.0	0.0	1.8	1.6	-1.1	-3.8	-7.4	-6.0	-5.0	-4.6
Low-income countries	-6.1	-8.8	-8.4	-8.0	-11.1	-10.2	-9.7	-10.5	-8.9	-8.0	-8.5
Excluding low-income countries in fragile situations	-6.9	-8.0	-7.1	-9.5	-12.4	-11.8	-11.4	-12.5	-9.9	-8.7	-10.1
Countries in fragile situations	-4.0	-6.9	-6.1	-3.4	-5.8	-6.3	-6.1	-8.2	-8.9	-6.5	-4.8
CFA franc zone	-0.2	-4.8	-3.5	-0.7	-1.0	-4.0	-4.5	-8.7	-9.0	-6.3	-5.0
CEMAC	4.6	-5.6	-2.5	0.5	3.4	-1.5	-3.9	-12.2	-13.9	-6.5	-4.0
WAEMU	-5.2	-4.0	-4.6	-2.0	-5.8	-6.6	-5.0	-5.7	-5.3	-6.2	-5.7
COMESA (SSA members)	-4.5	-6.2	-5.6	-6.8	-6.0	-6.6	-6.9	-7.3	-6.1	-6.1	-5.8
EAC-5	-4.0	-5.7	-7.1	-9.9	-9.4	-9.2	-10.2	-8.0	-5.8	-6.2	-7.2
ECOWAS	8.2	2.0	1.1	0.3	0.7	0.7	-1.5	-4.2	-1.7	-1.0	-1.3
SACU	-3.3	-2.9	-1.7	-2.2	-4.9	-5.1	-4.5	-4.0	-2.9	-2.7	-3.1
SADC	-1.8	-4.9	-1.3	-1.4	-3.2	-4.4	-5.5	-6.4	-4.4	-4.1	-4.5

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	-0.6	2.9	-5.5	-4.9	-8.4	-10.5	-1.8	8.0	-3.5	0.6	0.5
Benin	2.1	1.5	2.8	1.3	2.6	3.3	4.0	1.4	1.3	1.7	1.7
Botswana	4.2	1.9	1.6	9.0	5.8	5.4	2.5	2.1	-3.7	-0.9	0.4
Burkina Faso	1.6	1.1	0.4	0.4	2.3	3.6	2.3	2.0	2.5	2.7	2.8
Burundi	0.1	0.0	0.0	0.2	0.0	2.6	2.4	1.5	1.2	1.1	1.1
Cabo Verde	9.4	7.0	6.7	5.6	3.8	3.5	6.8	7.0	6.7	6.5	6.4
Cameroon	1.8	2.1	1.8	1.8	3.1	2.9	2.9	2.1	1.9	1.7	1.8
Central African Rep.	3.3	2.1	3.1	1.7	3.2	0.1	0.1	0.3	2.6	3.6	3.2
Chad	3.5	2.7	2.0	1.5	3.4	2.8	-3.4	4.3	2.0	2.8	2.9
Comoros	0.6	2.6	1.5	3.8	1.7	1.4	0.7	0.8	1.3	1.3	1.3
Congo, Dem. Rep. of	5.3	-1.5	13.3	6.5	10.5	5.2	5.1	3.0	2.4	2.6	2.7
Congo, Rep. of	24.2	20.8	17.8	20.6	-2.1	18.0	18.8	31.8	32.7	12.8	8.6
Côte d'Ivoire	1.8	1.6	1.3	1.1	1.2	1.3	1.2	1.5	1.7	1.8	2.0
Equatorial Guinea	-9.3	-12.1	-20.4	-12.8	-15.7	-9.8	-5.3	-9.8	0.6	-0.9	-1.1
Eritrea	1.4	4.9	4.3	1.5	1.3	1.3	1.1	1.1	1.0	0.9	0.9
Ethiopia ¹	1.4	0.7	1.0	2.0	0.6	2.6	2.6	3.4	3.3	4.4	5.2
Gabon	4.2	5.2	3.5	4.1	3.8	5.1	6.0	6.9	8.8	10.0	9.9
Gambia, The	9.6	8.1	9.0	6.7	11.2	9.5	9.2	8.2	7.5	8.0	8.3
Ghana	2.9	11.3	7.9	8.1	7.9	6.7	8.7	8.1	8.1	6.5	6.0
Guinea	4.0	2.1	2.2	5.6	8.8	1.6	0.7	3.0	18.8	16.9	12.6
Guinea-Bissau	1.2	2.1	3.3	2.2	0.7	1.9	2.5	1.7	1.5	1.2	1.1
Kenya	0.5	0.2	0.4	3.3	2.3	1.7	2.1	1.9	2.2	2.2	2.4
Lesotho	2.2	3.5	0.8	2.1	2.0	1.9	4.4	4.8	3.2	3.3	3.3
Liberia	5.8	13.4	22.7	22.8	19.3	22.1	13.7	12.6	11.0	11.2	13.6
Madagascar	3.7	8.1	3.9	7.8	7.8	5.2	2.9	4.5	4.5	4.4	4.4
Malawi	1.8	0.9	2.3	0.8	1.4	1.7	0.8	1.8	3.1	3.0	2.5
Mali	1.8	7.3	3.7	4.2	3.1	2.3	1.0	1.5	1.4	1.4	1.2
Mauritius	1.6	2.5	127.6	-9.0	49.5	10.1	4.4	2.9	107.0	98.7	89.4
Mozambique	3.8	8.0	9.8	27.1	37.1	38.6	29.1	26.1	27.4	15.6	32.5
Namibia	6.3	5.7	7.0	7.0	8.6	6.5	4.7	8.1	3.3	3.7	3.7
Niger	2.3	13.4	17.5	16.5	12.1	8.1	8.9	6.9	6.5	9.5	10.5
Nigeria	2.1	2.4	1.4	1.9	1.2	0.8	0.5	0.3	0.8	0.8	0.6
Rwanda	1.2	2.2	0.7	1.6	2.2	3.4	3.9	2.7	2.9	3.3	4.2
São Tomé & Príncipe	16.8	8.1	25.6	13.5	8.6	1.5	6.6	8.1	5.9	14.1	3.8
Senegal	1.6	2.0	2.0	2.0	1.5	1.9	2.5	2.8	1.6	2.5	2.9
Seychelles	11.8	20.2	19.2	19.5	23.8	12.2	16.1	10.8	6.4	5.3	4.7
Sierra Leone	3.9	4.5	9.2	32.3	19.0	7.3	7.7	6.2	13.4	14.6	14.6
South Africa	1.1	2.1	1.0	1.1	0.4	0.5	-0.5	-1.3	-0.4	-0.4	-0.2
South Sudan	...	...	...	-0.4	-0.5	-3.8	-0.1	0.1	-1.5	0.4	14.0
Swaziland	1.8	1.6	2.9	2.1	2.0	0.7	0.6	1.1	0.8	0.7	0.7
Tanzania	3.5	3.7	4.0	4.5	4.4	4.5	3.8	3.4	3.0	3.1	3.6
Togo	3.1	0.4	1.5	-14.3	-7.6	5.0	-6.4	1.7	2.2	2.4	2.7
Uganda	4.7	4.4	2.5	4.3	4.7	4.4	3.7	2.1	2.1	3.0	4.0
Zambia	5.9	2.8	3.1	4.7	9.5	6.0	11.8	5.5	7.3	6.3	6.1
Zimbabwe ²	0.7	1.3	1.2	3.1	2.5	2.5	3.0	2.5	1.7	1.1	1.0
Sub-Saharan Africa	1.9	2.6	2.4	2.0	1.8	1.3	1.6	2.0	2.6	2.6	2.7
<i>Median</i>	2.2	2.5	2.9	3.1	3.1	2.9	2.9	2.8	2.5	3.0	3.2
Excluding Nigeria and South Africa	2.4	3.1	4.2	2.7	3.0	2.0	3.3	4.6	4.9	4.8	5.1
Oil-exporting countries	1.9	2.4	0.1	0.7	-0.9	-0.9	0.5	2.0	0.8	1.2	1.0
Excluding Nigeria	1.5	2.6	-2.9	-1.6	-5.3	-4.8	0.3	6.2	0.7	2.0	1.9
Oil-importing countries	1.9	2.8	4.1	3.0	3.9	3.2	2.6	2.0	3.9	3.5	3.9
Excluding South Africa	2.9	3.3	7.2	4.9	6.9	5.2	4.7	4.0	6.2	5.8	6.2
Middle-income countries	1.6	2.5	2.0	1.4	0.8	0.4	1.0	1.4	2.2	2.1	2.0
Excluding Nigeria and South Africa	2.0	3.1	4.0	1.2	0.9	-0.3	2.7	5.1	5.5	5.4	4.9
Low-income countries	3.0	3.1	4.5	5.0	6.1	5.4	4.2	4.0	4.2	4.2	5.3
Excluding low-income countries in fragile situations	2.9	3.4	3.6	6.0	6.6	7.1	5.9	5.0	4.4	4.5	6.2
Countries in fragile situations	4.7	3.9	5.9	5.0	4.0	3.9	3.1	3.9	4.6	3.8	3.6
CFA franc zone	2.5	2.7	1.5	2.0	0.0	2.7	2.5	3.3	3.9	3.3	3.2
CEMAC	3.1	2.2	0.1	1.9	-2.0	2.6	3.0	4.7	6.4	4.3	3.9
WAEMU	1.9	3.2	3.1	2.2	2.3	2.8	2.1	2.2	2.1	2.6	2.8
COMESA (SSA members)	2.6	1.7	9.8	3.1	6.6	3.8	4.0	2.9	7.2	6.9	6.8
EAC-5	2.3	2.2	2.0	3.7	3.4	3.2	3.1	2.5	2.5	2.6	3.1
ECOWAS	2.2	3.1	2.2	2.7	2.1	1.7	1.3	1.2	2.0	2.0	1.8
SACU	1.3	2.2	1.2	1.5	0.9	0.8	-0.2	-0.7	-0.4	-0.2	-0.0
SADC	1.5	2.5	3.1	1.4	2.0	0.6	1.5	2.4	2.8	2.8	3.1

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Angola	179.1	249.2	235.0	242.5	268.4	285.4	297.5	300.4	293.2
Benin	119.3	123.1	115.1	114.3	112.3	114.0	112.7	100.5	100.6
Botswana	98.2	100.4	108.8	108.0	116.4	99.6	94.5	94.8	96.3
Burkina Faso	111.6	120.3	110.3	112.2	111.4	113.4	118.0	110.5	105.2
Burundi	71.2	80.3	82.5	81.9	84.3	84.3	87.7	100.1	100.1
Cabo Verde	96.9	101.5	98.9	100.9	98.5	101.8	101.7	98.8	97.4
Cameroon	110.0	115.9	108.6	108.7	105.0	108.1	109.4	106.2	108.3
Central African Rep.	112.4	124.2	118.4	117.2	117.5	121.1	151.6	197.1	261.2
Chad	118.6	133.6	123.6	116.2	125.7	125.8	127.5	125.0	120.6
Comoros	119.2	121.1	115.3	115.6	110.2	114.3	113.1	94.1	88.5
Congo, Dem. Rep. of	27.4	158.8	19.2	20.3	22.8	22.9	23.2	26.8	25.4
Congo, Rep. of	119.9	131.6	122.8	121.5	118.3	126.5	128.5	121.1	125.5
Côte d'Ivoire	117.1	121.9	114.6	116.8	112.1	117.1	118.2	113.1	113.5
Equatorial Guinea	156.6	179.6	177.3	183.7	176.7	184.2	189.1	174.0	177.0
Eritrea	107.0	164.5	183.7	203.1	240.2	278.8	324.6	416.7	498.1
Ethiopia	100.1	115.0	98.4	103.3	122.6	124.1	127.1	145.6	148.7
Gabon	106.0	111.4	107.2	105.7	103.4	105.3	110.0	105.8	107.7
Gambia, The	56.2	56.7	55.0	50.8	49.5	45.8	41.8	41.7	50.0
Ghana	108.9	99.5	106.2	100.9	94.5	95.1	73.7	74.8	85.3
Guinea	72.8	81.8	75.9	73.2	81.6	91.6	99.3	111.8	101.5
Guinea-Bissau	114.0	120.9	115.6	118.0	115.1	116.9	115.9	112.9	115.1
Kenya	120.5	133.1	131.3	125.5	142.8	147.8	153.1	159.9	166.0
Lesotho	65.9	64.1	73.1	73.5	69.2	61.9	57.8	53.9	50.2
Liberia	85.1	91.4	92.9	92.7	101.2	100.0	100.1	122.5	122.5
Madagascar	91.6	107.1	106.8	112.5	111.2	115.2	111.2	108.5	107.3
Malawi	71.5	78.3	73.7	71.3	58.2	49.2	53.5	61.6	53.1
Mali	109.5	117.4	111.3	111.9	112.4	113.0	115.0	110.9	108.9
Mauritius	89.0	91.6	94.5	100.4	101.9	101.8	104.8	103.7	104.7
Mozambique	84.3	84.6	71.8	86.2	92.3	91.9	91.8	85.2	66.1
Namibia	105.0	101.9	114.3	112.5	108.1	98.7	92.8	91.2	87.4
Niger	111.2	118.0	110.0	110.0	104.1	108.0	107.4	102.0	102.0
Nigeria	126.1	131.8	143.0	143.5	159.3	169.9	181.8	180.3	165.5
Rwanda	77.0	90.7	88.4	85.3	87.2	86.0	81.8	88.4	85.8
São Tomé & Príncipe	94.1	117.4	114.2	127.5	133.9	146.6	156.8	157.9	168.3
Senegal	107.2	108.8	102.0	103.1	99.2	101.4	100.6	94.6	95.9
Seychelles	81.7	60.3	62.9	58.3	57.7	67.9	65.8	73.3	73.3
Sierra Leone	72.2	78.7	76.0	76.4	89.1	96.4	99.3	108.2	98.4
South Africa	99.9	94.0	108.6	106.3	100.5	89.9	84.2	83.8	77.7
South Sudan	...	...	...	...	...	...	...	...	...
Swaziland	106.6	105.2	113.5	113.6	113.7	106.9	102.6	101.8	99.2
Tanzania	69.0	72.3	69.1	64.5	75.0	80.4	82.3	78.5	76.2
Togo	112.1	118.7	111.4	112.2	107.8	110.1	111.4	103.5	104.6
Uganda	89.5	92.9	86.5	82.9	93.2	94.3	96.1	91.3	89.0
Zambia	149.4	155.6	164.6	160.3	165.6	171.6	164.7	149.6	145.4
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	107.0	114.2	115.3	114.8	120.0	120.7	121.5	121.4	116.3
<i>Median</i>	106.0	111.4	108.6	108.7	107.8	106.9	107.4	103.7	102.0
Excluding Nigeria and South Africa	102.4	118.9	106.6	106.4	112.2	114.8	114.5	115.2	114.9
Oil-exporting countries	129.0	140.8	147.3	148.1	161.6	171.5	181.7	179.8	168.5
Excluding Nigeria	137.7	167.6	158.5	160.5	166.8	174.6	180.0	176.8	176.0
Oil-importing countries	96.4	101.5	99.8	98.6	99.9	96.7	93.6	94.2	91.7
Excluding South Africa	94.0	107.5	94.6	94.1	99.7	101.2	99.9	101.3	101.1
Middle-income countries	114.5	117.6	126.2	125.4	129.6	129.9	130.2	129.1	123.1
Excluding Nigeria and South Africa	122.3	134.8	133.3	132.6	136.0	139.1	136.3	134.6	137.3
Low-income countries	81.4	101.0	80.1	80.3	87.7	89.6	91.4	94.0	91.4
Excluding low-income countries in fragile situations	87.9	94.5	86.1	86.0	96.4	99.0	100.7	101.7	99.1
Countries in fragile situations	85.1	119.6	84.0	84.9	86.5	88.5	90.4	93.2	91.4
CFA franc zone	115.3	123.2	116.1	116.4	113.9	117.2	119.1	113.4	114.0
CEMAC	117.7	128.3	121.7	121.1	119.2	123.0	126.0	121.2	123.3
WAEMU	113.2	118.7	111.2	112.4	109.3	112.2	113.2	106.9	106.4
COMESA (SSA members)	91.6	117.6	93.4	93.6	102.8	104.2	105.8	111.5	111.4
EAC-5	91.2	98.2	94.7	90.0	102.0	106.1	108.5	108.1	107.6
ECOWAS	119.6	124.0	130.8	130.8	140.4	148.2	153.1	151.4	143.5
SACU	99.7	94.3	108.4	106.3	101.2	90.4	84.8	84.3	78.6
SADC	97.1	105.3	104.7	103.9	104.1	98.7	95.7	95.2	89.7

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Angola	8.8	9.2	7.7	7.3	7.5	7.5	7.4	6.9	5.2
Benin	116.4	118.3	111.8	113.1	107.5	111.4	114.3	104.1	107.7
Botswana	77.8	64.4	67.3	64.2	66.1	54.8	50.8	50.0	49.6
Burkina Faso	119.8	134.5	130.1	135.6	135.3	143.6	158.4	157.3	161.6
Burundi	57.0	52.2	52.6	50.5	46.2	44.4	45.8	50.9	49.6
Cabo Verde	105.1	105.8	103.3	104.4	102.3	106.2	107.8	106.1	107.5
Cameroon	110.6	115.3	110.2	111.5	108.1	112.1	113.9	109.7	113.7
Central African Rep.	108.4	111.3	106.7	107.5	104.4	108.0	109.8	105.2	106.5
Chad	114.3	119.6	116.1	117.5	114.7	117.0	118.6	114.4	117.3
Comoros	115.2	120.8	115.6	119.0	115.7	121.6	123.4	114.8	118.2
Congo, Dem. Rep. of	2.5	1.4	1.3	1.2	1.3	1.3	1.3	1.5	1.4
Congo, Rep. of	117.5	121.5	115.5	116.8	113.4	117.8	119.4	112.2	114.6
Côte d'Ivoire	114.8	118.8	113.0	113.7	110.6	115.3	118.3	113.7	115.1
Equatorial Guinea	122.9	130.1	124.3	126.7	120.5	123.6	123.3	112.1	113.4
Eritrea	48.9	49.5	50.4	49.8	51.8	52.5	53.2	59.6	62.1
Ethiopia	78.7	58.7	48.0	39.3	39.1	37.6	36.8	39.2	38.1
Gabon	109.1	111.2	107.4	107.7	105.0	108.2	109.6	106.2	107.2
Gambia, The	40.7	39.7	37.7	34.6	33.2	29.8	26.2	25.0	28.4
Ghana	45.2	29.4	29.1	26.4	23.4	21.6	14.9	13.0	12.9
Guinea	39.6	28.7	23.7	19.5	19.4	19.9	20.2	21.4	18.3
Guinea-Bissau	117.0	120.0	115.9	116.4	113.9	116.7	118.1	114.3	116.0
Kenya	93.3	89.0	86.9	77.3	84.0	84.7	84.4	84.8	84.5
Lesotho	99.4	82.9	93.0	91.9	83.6	72.7	65.8	60.0	53.3
Liberia	56.4	47.5	45.9	43.6	45.8	42.9	39.6	45.3	42.0
Madagascar	58.9	55.8	52.2	51.9	49.9	49.9	46.2	42.4	39.7
Malawi	40.3	38.5	34.9	32.9	23.6	15.8	14.4	14.2	10.4
Mali	112.9	117.9	113.5	114.9	112.7	116.8	120.3	116.8	119.3
Mauritius	74.2	68.5	70.7	73.0	73.5	72.7	74.1	73.4	74.7
Mozambique	53.6	48.0	37.3	41.9	45.1	44.3	44.5	40.8	27.3
Namibia	86.2	74.7	82.5	80.5	74.9	66.8	61.3	59.5	54.9
Niger	115.4	121.4	115.7	116.8	113.5	118.2	121.4	116.6	119.0
Nigeria	67.4	57.9	56.9	53.5	54.5	55.0	55.7	51.8	42.3
Rwanda	61.1	60.5	59.3	57.7	58.3	56.9	54.6	59.2	55.6
São Tomé & Príncipe	52.7	38.4	33.6	33.9	33.1	34.1	34.6	33.5	34.3
Senegal	112.0	116.7	111.4	112.9	110.4	114.9	117.7	113.1	115.4
Seychelles	80.5	36.6	40.1	37.5	35.6	41.1	39.8	43.5	44.5
Sierra Leone	55.6	47.5	39.9	35.0	36.8	37.1	36.0	36.4	30.2
South Africa	84.0	67.1	76.1	73.3	67.2	58.0	52.1	50.0	44.0
South Sudan	...	...	...	...	...	...	...	...	...
Swaziland	90.9	80.6	86.0	84.5	80.8	75.0	70.9	69.0	64.8
Tanzania	59.2	53.4	49.3	43.1	44.5	45.4	45.0	41.7	39.2
Togo	120.6	126.1	120.4	122.3	118.7	123.1	127.9	120.0	123.6
Uganda	82.3	72.6	67.0	57.2	59.4	59.2	60.3	54.3	52.7
Zambia	65.7	54.8	55.0	52.2	52.1	52.0	47.7	40.6	34.0
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	68.2	59.0	58.5	55.3	54.4	52.6	50.8	48.4	42.9
<i>Median</i>	82.3	68.5	70.7	73.0	67.2	59.2	60.3	59.5	54.9
Excluding Nigeria and South Africa	61.2	55.8	51.9	48.7	48.4	48.0	46.4	44.8	42.0
Oil-exporting countries	61.1	55.4	53.2	50.6	51.3	51.8	52.3	48.8	40.6
Excluding Nigeria	47.8	49.8	44.9	43.9	43.8	44.4	44.4	41.8	36.9
Oil-importing countries	72.9	61.1	62.0	58.3	56.2	52.5	49.1	47.5	44.1
Excluding South Africa	65.3	56.9	53.4	49.5	49.2	48.3	46.3	45.0	43.0
Middle-income countries	71.8	61.9	62.8	59.8	58.6	56.2	53.9	50.8	44.2
Excluding Nigeria and South Africa	65.9	61.9	59.0	56.4	55.9	55.3	52.2	49.2	45.9
Low-income countries	55.7	48.8	44.0	40.4	40.3	40.0	39.9	39.6	37.4
Excluding low-income countries in fragile situations	75.5	66.5	59.2	52.9	53.7	53.6	53.6	52.3	49.5
Countries in fragile situations	52.6	48.1	44.8	43.6	42.4	42.3	42.3	42.4	40.8
CFA franc zone	114.5	119.6	114.5	116.0	112.7	116.9	119.8	114.6	117.1
CEMAC	113.7	118.4	113.5	114.8	111.1	114.6	115.9	110.3	112.9
WAEMU	115.2	120.6	115.3	116.9	114.1	119.0	123.3	118.5	120.9
COMESA (SSA members)	54.5	46.1	42.8	38.5	39.0	38.1	37.4	37.5	35.7
EAC-5	75.7	69.9	66.2	58.4	61.3	61.7	61.6	59.2	57.2
ECOWAS	71.9	62.5	60.9	57.7	57.8	58.2	57.3	53.6	46.2
SACU	83.9	67.5	76.1	73.3	67.6	58.4	52.6	50.5	44.8
SADC	58.4	49.0	50.7	48.4	46.3	42.2	39.3	37.5	32.6

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	28.2	20.2	20.6	19.5	18.8	23.6	27.4	35.8	44.7	35.4	32.8
Benin	20.2	15.0	17.0	15.8	15.7	17.3	18.4	20.9	21.4	24.8	25.4
Botswana	3.6	13.5	14.2	12.4	13.6	12.2	11.6	11.3	15.6	14.2	12.4
Burkina Faso	29.4	25.6	26.2	21.7	22.9	22.1	22.0	24.2	24.1	23.7	23.1
Burundi	120.2	21.2	22.4	24.0	22.6	21.0	18.9	18.2	16.7	27.4	37.4
Cabo Verde	46.0	45.5	51.2	53.2	70.0	81.4	82.6	95.1	92.9	95.3	91.7
Cameroon	19.6	5.5	6.2	7.0	9.0	12.5	16.2	21.1	21.8	25.7	27.6
Central African Rep.	61.0	9.0	9.0	8.0	9.9	15.0	21.4	20.1	17.9	17.1	15.3
Chad	23.4	27.4	24.5	20.6	20.5	21.8	27.0	24.5	25.8	28.6	27.8
Comoros	73.0	51.9	48.9	44.9	41.4	18.7	19.4	24.1	28.4	27.0	25.5
Congo, Dem. Rep. of	86.0	67.1	23.2	18.9	17.9	15.9	13.7	12.5	11.6	11.2	10.9
Congo, Rep. of	99.6	58.8	19.7	21.2	25.9	32.1	35.1	78.2	87.4	95.7	95.8
Côte d'Ivoire	67.6	52.9	47.0	48.1	29.1	27.2	24.5	29.2	27.3	32.1	32.7
Equatorial Guinea	2.0	4.5	7.9	5.5	7.5	6.4	4.8	8.5	10.1	15.4	22.1
Eritrea	60.0	49.1	45.8	35.8	29.1	25.2	22.1	21.5	19.2	19.3	19.7
Ethiopia ¹	37.2	14.7	18.8	24.4	20.6	23.5	25.2	34.9	34.0	34.2	33.1
Gabon	33.1	20.1	17.0	15.4	16.6	24.2	25.3	33.3	35.6	45.1	48.4
Gambia, The	83.7	41.0	39.7	43.0	41.3	43.8	53.9	55.9	52.3	49.8	50.4
Ghana	24.1	19.6	19.4	19.3	21.8	24.9	35.8	42.8	38.5	36.0	33.9
Guinea	61.9	47.7	45.9	53.3	17.9	18.8	20.8	21.4	22.8	24.2	31.4
Guinea-Bissau	161.6	128.7	36.4	24.5	27.3	25.7	22.7	23.3	21.5	20.4	20.2
Kenya	25.2	20.9	21.5	22.4	21.1	19.3	22.8	24.7	25.4	28.1	27.6
Lesotho	41.3	33.8	28.2	25.9	28.1	31.4	35.3	38.0	41.1	34.9	33.8
Liberia	511.9	148.0	10.7	10.7	10.3	11.7	17.9	25.9	32.3	38.3	42.7
Madagascar	46.0	26.0	23.5	21.6	22.8	22.5	22.7	26.0	25.6	28.9	31.6
Malawi	42.2	12.9	12.4	11.4	20.1	26.6	30.0	27.8	32.6	30.6	30.4
Mali	27.9	20.9	21.4	19.0	22.2	22.2	19.5	22.2	23.7	24.3	24.6
Mauritius	11.9	11.0	11.9	12.7	13.2	16.1	15.7	16.3	14.7	13.1	11.9
Mozambique	46.6	36.8	38.4	33.7	33.2	47.0	52.4	66.6	87.1	81.1	71.1
Namibia	4.7	4.9	4.3	6.4	7.8	7.9	7.6	13.0	17.5	16.5	17.2
Niger	31.2	19.6	16.9	15.5	17.1	18.2	20.5	27.2	30.4	33.1	33.9
Nigeria	11.4	3.5	3.2	3.5	3.8	2.6	2.6	3.1	4.0	6.1	5.4
Rwanda	36.3	13.7	13.5	15.2	14.5	20.4	22.8	26.9	34.4	37.0	38.9
São Tomé & Príncipe	207.5	72.4	79.5	78.0	81.0	71.1	69.6	86.0	79.6	74.2	71.7
Senegal	28.7	28.2	27.2	27.8	31.2	33.6	37.4	40.2	40.2	48.1	44.9
Seychelles	61.5	87.6	49.3	48.1	48.3	39.2	37.3	35.3	31.8	31.0	29.6
Sierra Leone	71.4	28.2	30.4	32.4	25.8	21.3	22.5	29.4	36.8	43.4	46.8
South Africa	7.2	7.6	9.5	10.0	14.1	14.4	15.3	12.9	19.0	18.0	18.3
South Sudan	...	...	...	...	...	...	...	...	...	...	...
Swaziland	12.2	9.8	7.9	7.2	7.1	7.7	7.6	9.4	9.3	11.4	13.6
Tanzania	26.7	17.4	19.3	21.1	21.7	22.8	23.6	27.2	28.0	28.0	28.6
Togo	74.5	52.6	18.0	12.9	13.3	14.3	17.1	21.1	19.7	20.8	22.6
Uganda	27.1	12.2	13.4	14.2	14.7	16.2	15.2	19.5	21.3	25.1	27.2
Zambia	41.6	9.0	7.3	8.0	13.7	13.6	19.4	33.9	38.0	33.8	35.9
Zimbabwe ²	55.1	64.8	58.4	47.3	42.9	41.2	39.6	40.6	42.1	39.8	37.1
Sub-Saharan Africa	19.9	14.0	12.5	12.5	13.5	14.0	14.9	17.3	20.9	21.8	21.2
<i>Median</i>	39.2	21.1	20.2	20.0	20.5	21.5	22.3	25.3	26.6	28.3	30.0
Excluding Nigeria and South Africa	35.9	24.3	20.9	20.3	19.8	21.9	24.0	29.5	31.3	31.3	31.0
Oil-exporting countries	16.9	8.6	7.4	7.6	7.8	8.1	8.7	10.9	14.1	15.9	14.7
Excluding Nigeria	29.1	19.1	17.1	16.1	16.7	20.9	23.9	32.7	38.7	35.7	34.8
Oil-importing countries	22.1	17.7	16.1	16.2	17.9	19.0	20.5	22.5	25.5	25.5	25.6
Excluding South Africa	38.6	26.5	22.6	22.3	21.2	22.3	24.0	28.4	29.0	29.8	29.8
Middle-income countries	14.8	10.7	10.3	10.5	11.8	12.0	12.8	14.6	18.5	19.5	18.8
Excluding Nigeria and South Africa	29.3	21.3	19.3	18.8	18.6	21.0	24.0	30.8	33.3	32.6	32.0
Low-income countries	45.9	28.6	23.6	22.8	21.7	23.2	23.8	27.9	28.9	29.6	29.8
Excluding low-income countries in fragile situations	31.4	18.0	19.9	21.2	20.6	23.6	24.9	31.5	32.7	33.3	32.9
Countries in fragile situations	66.9	46.8	31.3	28.7	24.5	24.3	23.9	26.9	27.0	28.9	29.6
CFA franc zone	37.8	26.6	21.7	20.1	19.0	20.8	21.9	28.1	28.8	33.0	33.7
CEMAC	30.8	17.7	13.2	12.2	14.0	17.3	19.6	28.3	30.3	35.6	37.6
WAEMU	45.0	35.5	30.8	29.1	24.6	24.5	24.2	27.9	27.6	31.2	31.1
COMESA (SSA members)	39.7	24.6	20.0	20.0	19.9	20.2	21.6	26.1	26.7	27.7	27.8
EAC-5	28.5	17.6	18.7	19.9	19.7	19.9	21.6	24.5	25.8	28.1	28.6
ECOWAS	21.5	11.7	9.4	9.5	8.5	7.9	8.0	9.7	11.7	14.3	13.4
SACU	7.3	7.9	9.7	10.0	13.9	14.1	15.0	13.0	18.8	17.9	18.0
SADC	16.0	14.6	13.6	13.6	16.5	18.1	19.8	21.0	26.1	24.0	23.7

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2012	2013	2014	2015	2016	2017	2018
Angola	131.6	121.0	144.9	189.7	186.8	170.8	100.0	84.9	104.4	103.6
Benin	155.1	289.4	368.5	274.5	235.4	225.7	216.8	208.9	198.2	186.5
Botswana	90.5	83.6	86.0	96.7	108.9	104.1	107.5	103.6	103.4	102.3
Burkina Faso	63.4	56.0	39.9	47.2	43.1	35.5	40.7	44.1	43.9	44.0
Burundi	116.1	111.2	168.7	121.9	110.2	138.2	79.3	101.5	101.2	102.5
Cabo Verde	143.0	123.4	143.7	153.6	137.2	128.2	96.5	98.7	98.8	98.0
Cameroon	115.6	91.3	101.9	112.6	111.0	102.9	88.7	70.5	68.6	66.8
Central African Rep.	60.1	64.8	64.3	64.8	77.3	84.2	110.4	137.2	121.5	121.6
Chad	178.1	184.2	235.1	288.7	316.1	300.9	157.4	146.6	182.9	179.7
Comoros	107.8	90.5	98.8	140.3	115.0	97.7	100.7	155.0	153.4	169.6
Congo, Dem. Rep. of	635.0	582.2	686.1	573.4	544.8	594.1	597.4	601.2	624.1	633.0
Congo, Rep. of	125.9	87.1	132.7	122.3	140.4	136.7	81.6	72.3	100.8	106.7
Côte d'Ivoire	87.5	115.3	134.3	122.9	125.2	135.8	146.3	181.7	160.2	155.1
Equatorial Guinea	187.9	230.5	275.4	270.1	248.3	203.9	110.3	98.6	104.3	85.2
Eritrea	39.7	25.0	25.2	25.4	25.5	25.5	25.5	25.5	25.5	25.5
Ethiopia ¹	57.7	70.4	91.8	117.0	97.5	103.3	103.7	104.6	108.7	105.5
Gabon	134.2	121.2	148.5	180.9	179.0	162.5	89.6	80.4	92.1	90.4
Gambia, The	102.8	76.2	65.0	76.8	89.1	78.0	62.6	72.7	60.6	63.8
Ghana	148.5	204.6	249.0	291.6	272.9	253.1	212.6	215.0	199.9	185.8
Guinea	79.9	73.2	82.3	97.9	105.6	110.6	123.6	130.8	126.5	133.9
Guinea-Bissau	62.6	46.4	53.4	54.4	53.2	59.6	121.7	101.2	124.3	124.1
Kenya	82.3	95.7	94.9	75.0	75.4	76.8	93.5	91.5	91.2	91.6
Lesotho	154.3	119.9	119.9	117.5	119.2	118.7	129.8	124.7	115.4	110.4
Liberia	141.7	137.4	194.6	149.1	164.6	148.1	109.7	126.3	141.9	121.0
Madagascar	125.1	109.3	141.7	175.0	216.3	244.4	226.5	279.1	264.8	256.3
Malawi	78.5	89.1	94.2	80.6	77.9	79.7	81.7	82.0	74.9	77.6
Mali	157.7	190.0	207.4	300.6	253.1	268.5	306.7	357.0	338.6	330.3
Mauritius	105.8	111.6	107.2	103.2	104.2	102.9	119.9	122.9	124.8	122.8
Mozambique	107.7	104.4	117.9	110.1	110.2	108.6	106.7	108.7	111.1	109.2
Namibia	102.9	120.1	131.6	136.1	153.7	157.8	150.5	126.7	126.7	126.7
Niger	120.6	164.6	189.9	179.0	173.4	140.3	129.3	141.1	136.7	140.1
Nigeria	136.6	129.8	142.9	161.2	162.8	157.9	116.0	108.8	115.1	114.2
Rwanda	94.4	108.5	127.7	131.5	150.5	145.9	166.5	147.1	164.1	156.1
São Tomé & Príncipe	119.3	75.0	82.5	116.0	87.7	95.2	79.8	105.7	99.0	108.8
Senegal	103.7	124.2	124.0	117.8	108.6	110.8	119.7	116.4	123.0	123.1
Seychelles	98.8	94.8	95.2	96.1	96.2	96.4	94.7	92.2	92.6	92.3
Sierra Leone	103.7	98.2	104.9	100.7	97.3	81.7	63.5	69.2	69.8	67.1
South Africa	118.2	132.5	139.9	143.1	142.0	140.0	144.8	146.9	149.1	146.8
South Sudan	...	...	...	...	...	...	...	...	...	...
Swaziland	102.8	116.1	102.8	112.1	118.9	123.9	122.9	134.8	123.4	126.2
Tanzania	59.8	83.3	89.0	92.0	89.5	86.6	86.6	87.9	85.4	84.8
Togo	95.2	95.3	98.6	99.4	91.5	101.2	84.6	84.9	82.8	82.1
Uganda	83.5	98.4	81.8	87.2	89.3	96.3	103.1	122.1	110.2	107.8
Zambia	184.1	171.0	233.4	214.0	201.1	195.9	189.7	188.0	199.6	206.7
Zimbabwe ²	85.2	126.4	133.4	135.6	133.4	130.8	131.7	137.9	143.8	148.4
Sub-Saharan Africa	129.7	134.1	149.9	161.2	160.6	156.6	136.3	136.9	140.2	137.3
<i>Median</i>	106.8	110.3	121.9	119.9	117.0	121.3	110.0	112.6	115.3	112.3
Excluding Nigeria and South Africa	133.8	137.6	161.8	171.9	168.5	163.2	146.9	148.7	149.0	145.8
Oil-exporting countries	137.3	129.7	147.2	169.9	170.0	161.2	112.0	102.2	110.7	109.6
Excluding Nigeria	138.6	129.4	157.3	189.3	186.8	169.6	100.7	86.0	101.7	99.8
Oil-importing countries	124.6	137.1	151.8	154.4	152.7	152.4	156.0	160.6	159.0	155.9
Excluding South Africa	131.3	141.1	163.7	164.0	160.5	160.5	162.8	168.0	164.7	161.1
Middle-income countries	125.7	130.1	144.3	157.6	157.6	151.0	125.3	122.7	127.4	125.1
Excluding Nigeria and South Africa	123.1	127.9	151.0	167.8	164.6	150.9	120.9	118.8	121.4	119.2
Low-income countries	150.2	151.7	178.4	178.0	174.5	180.6	178.9	185.2	184.7	180.3
Excluding low-income countries in fragile situations	80.4	99.6	110.4	112.0	104.8	103.8	104.7	107.1	106.6	104.1
Countries in fragile situations	194.1	191.2	228.9	231.4	233.8	248.5	249.5	267.6	265.5	260.7
CFA franc zone	124.9	138.2	161.7	171.5	164.3	156.0	130.5	137.5	136.2	133.0
CEMAC	142.4	136.6	167.8	185.9	185.1	166.6	101.9	88.6	97.6	93.8
WAEMU	106.1	139.7	155.3	155.5	142.6	145.3	154.4	173.9	163.0	158.6
COMESA (SSA members)	162.5	154.2	181.5	170.8	169.4	177.3	182.4	183.3	183.7	180.9
EAC-5	76.7	93.4	93.8	87.0	87.5	88.6	96.9	98.6	96.4	95.5
ECOWAS	130.7	135.0	150.7	168.1	166.4	160.0	126.7	128.3	130.9	127.8
SACU	116.8	130.3	137.3	140.8	140.7	138.8	143.1	143.9	145.9	143.7
SADC	135.0	142.0	156.3	164.5	166.4	166.5	160.6	162.3	164.1	161.9

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Angola	3.1	4.4	5.0	7.1	7.7	7.2	8.8	10.4	8.8	6.2	5.2
Benin	0.1	0.1	0.5	0.5	0.4	0.3	0.4	3.6	2.9	0.9	0.1
Botswana	20.7	15.9	11.5	10.9	10.0	10.6	12.9	13.4	11.4	12.1	13.0
Burkina Faso	4.9	6.0	3.6	3.2	2.5	1.7	0.9	0.8	0.8	0.7	0.8
Burundi	3.6	4.4	4.1	3.3	3.5	3.5	3.9	2.1	1.7	2.8	3.1
Cabo Verde	3.2	4.1	3.4	3.7	4.0	4.5	7.1	5.8	6.5	6.6	6.9
Cameroon	3.6	6.9	5.3	4.7	4.5	4.2	4.9	6.0	3.7	3.9	3.9
Central African Rep.	4.2	4.6	4.1	4.3	5.4	3.7	6.1	4.5	4.2	5.7	5.6
Chad	2.1	1.4	1.3	1.9	2.5	2.3	2.7	1.1	0.0	-0.1	0.3
Comoros	6.3	6.4	5.7	6.3	6.7	5.9	8.4	9.1	7.0	6.7	6.6
Congo, Dem. Rep. of	0.3	1.1	1.1	1.3	1.5	1.4	1.6	1.2	0.5	0.5	1.4
Congo, Rep. of	3.7	6.3	5.8	10.5	8.9	6.6	8.0	3.2	2.0	2.2	2.6
Côte d'Ivoire	2.6	3.6	4.6	4.3	3.9	4.2	3.3	3.5	2.7	3.0	3.6
Equatorial Guinea	6.3	4.1	3.1	4.0	5.7	6.1	6.0	3.9	0.2	0.0	0.2
Eritrea	1.0	2.2	2.4	2.8	4.1	4.0	4.7	3.5	3.5	4.3	5.2
Ethiopia ¹	2.3	1.9	2.0	2.6	2.0	1.8	1.5	2.0	2.2	1.9	2.1
Gabon	4.5	5.4	4.8	4.5	3.6	4.6	5.9	5.6	1.8	2.6	3.1
Gambia, The	3.7	5.2	5.1	5.1	6.0	4.8	3.0	2.3	1.6	2.0	2.4
Ghana	2.7	2.7	2.9	2.9	2.9	2.9	2.5	2.6	2.6	3.0	3.1
Guinea	0.5	2.4	1.2	3.2	2.9	2.9	3.3	1.1	1.3	1.6	2.2
Guinea-Bissau	5.2	7.1	5.6	10.5	7.3	6.7	10.2	11.2	9.4	10.2	10.9
Kenya	2.9	3.4	2.9	2.8	3.7	3.9	5.3	5.5	4.9	5.3	4.8
Lesotho	4.9	5.8	4.7	4.2	5.4	5.7	6.0	5.9	4.5	4.4	4.7
Liberia	0.4	2.2	2.3	2.3	2.2	1.9	2.0	2.5	2.7	2.9	3.2
Madagascar	2.5	3.6	2.6	3.6	3.1	2.3	2.7	2.8	3.2	3.2	3.1
Malawi	1.4	0.6	1.5	1.0	1.1	2.0	3.0	3.2	2.9	3.1	3.3
Mali	4.2	4.7	4.2	4.2	3.0	2.9	2.3	1.7	0.6	0.1	0.1
Mauritius	3.8	4.5	4.2	4.4	5.0	5.3	6.9	7.8	8.5	8.6	8.3
Mozambique	4.2	5.0	3.4	2.3	2.6	3.1	3.5	3.7	3.2	2.7	2.0
Namibia	2.0	3.9	3.0	2.9	2.8	2.1	1.8	2.9	2.4	2.6	2.6
Niger	3.2	2.8	3.0	2.2	3.1	3.3	4.6	3.3	3.2	2.8	3.0
Nigeria	10.7	7.2	4.3	4.8	6.9	6.0	5.6	7.2	6.6	6.2	5.9
Rwanda	3.5	6.5	5.2	6.5	5.6	4.8	3.9	3.6	4.1	3.9	3.7
São Tomé & Príncipe	4.6	6.6	3.9	4.6	3.5	3.3	4.1	4.6	3.5	3.7	3.7
Senegal	3.5	4.9	3.8	3.4	3.4	3.7	3.9	4.2	4.1	4.0	3.9
Seychelles	0.8	2.2	2.6	2.6	2.7	3.2	3.9	4.3	4.0	3.7	3.7
Sierra Leone	3.8	3.4	1.6	1.8	2.2	2.0	3.5	3.8	3.0	2.7	2.9
South Africa	3.5	4.6	4.3	4.7	5.0	5.1	5.9	6.2	6.1	5.9	5.6
South Sudan	...	...	...	6.3	3.5	2.5	1.4	0.3	0.2	0.2	0.4
Swaziland	2.5	4.0	2.9	2.3	3.3	3.8	4.1	3.2	3.1	2.6	2.9
Tanzania	4.8	4.6	4.1	3.5	3.6	4.0	4.3	4.2	4.0	4.0	4.1
Togo	3.2	4.6	3.4	4.4	1.8	2.2	2.8	2.9	2.2	2.4	2.6
Uganda	5.6	4.9	3.9	3.7	4.5	4.8	5.1	5.4	5.1	4.8	4.4
Zambia	1.7	3.8	3.0	2.8	2.7	2.6	3.4	3.4	2.5	2.0	2.3
Zimbabwe ²	0.2	0.9	0.6	0.6	0.6	0.5	0.5	0.7	0.6	0.5	0.4
Sub-Saharan Africa	5.1	5.1	4.1	4.6	5.2	4.9	5.2	5.8	5.1	4.8	4.7
<i>Median</i>	3.5	4.4	3.5	3.6	3.5	3.7	3.9	3.6	3.1	3.0	3.1
Excluding Nigeria and South Africa	3.6	4.1	3.8	4.3	4.2	4.1	4.6	4.7	3.9	3.7	3.6
Oil-exporting countries	7.3	6.4	4.4	5.3	6.7	6.0	6.0	7.3	6.4	5.7	5.4
Excluding Nigeria	3.7	4.8	4.7	6.2	6.4	5.9	6.9	7.5	5.8	4.7	4.3
Oil-importing countries	3.5	4.2	3.8	4.0	4.1	4.1	4.5	4.6	4.3	4.2	4.2
Excluding South Africa	3.6	3.8	3.4	3.3	3.2	3.3	3.6	3.6	3.3	3.3	3.4
Middle-income countries	5.5	5.5	4.3	4.9	5.8	5.5	5.8	6.7	5.9	5.6	5.3
Excluding Nigeria and South Africa	4.1	4.7	4.4	5.1	5.3	5.1	6.1	6.4	5.1	4.7	4.5
Low-income countries	2.9	3.2	2.7	3.0	2.7	2.6	2.7	2.6	2.4	2.3	2.4
Excluding low-income countries in fragile situations	3.8	3.8	3.2	3.1	3.0	3.1	3.1	3.3	3.1	2.8	2.8
Countries in fragile situations	2.1	3.0	2.9	3.9	3.2	2.8	2.9	2.1	1.6	1.8	2.3
CFA franc zone	4.9	5.7	5.5	5.6	5.4	4.9	5.3	4.7	3.2	3.5	3.5
CEMAC	4.3	5.4	4.5	5.4	5.6	5.4	6.0	4.4	2.2	2.8	3.0
WAEMU	5.4	5.9	6.6	5.7	5.1	4.5	4.7	5.0	3.9	3.9	3.9
COMESA (SSA members)	2.4	3.0	2.6	2.7	2.9	2.9	3.4	3.4	3.2	3.2	3.2
EAC-5	4.1	4.3	3.7	3.4	4.0	4.1	4.8	4.9	4.6	4.7	4.5
ECOWAS	7.5	6.2	4.0	4.5	5.9	5.3	5.0	6.2	5.5	5.1	5.0
SACU	4.0	5.0	4.5	4.9	5.1	5.2	6.0	6.3	6.1	6.0	5.8
SADC	3.7	4.5	4.2	4.8	5.0	5.0	5.8	6.2	5.6	5.2	4.9

See sources and footnotes on page 78.

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

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Angola	27.6	58.4	57.4	57.2	56.4	57.7	60.5	72.7	68.9
Benin	31.6	43.0	46.9	50.9	51.5	55.6	60.3	67.7	70.0
Botswana	51.4	64.2	56.6	53.2	56.7	55.0	52.1	60.7	55.6
Burkina Faso	26.5	31.7	35.5	37.8	39.6	45.2	52.3	56.5	61.4
Burundi	28.8	31.5	36.1	36.1	35.1	33.7	34.7	34.9	35.2
Cabo Verde	90.0	98.5	103.0	111.2	120.6	134.5	137.0	141.1	148.8
Cameroon	22.7	26.1	28.7	29.7	28.3	29.9	30.1	31.1	32.5
Central African Rep.	12.6	15.8	17.3	19.1	19.2	25.7	25.4	24.6	24.1
Chad	7.3	9.4	10.0	10.3	11.0	11.7	14.6	17.0	21.3
Comoros	25.1	34.4	37.6	41.5	44.5	42.5	43.1	47.7	53.6
Congo, Dem. Rep. of	6.7	12.3	11.4	12.2	14.0	14.0	14.3	14.9	15.3
Congo, Rep. of	12.2	17.0	18.4	23.1	28.0	29.6	34.2	44.8	47.1
Côte d'Ivoire	22.3	27.0	29.5	35.0	33.9	35.1	38.1	42.5	44.8
Equatorial Guinea	9.0	14.2	16.1	14.1	18.0	20.2	21.8	29.6	32.1
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	33.2	34.6
Gambia, The	48.3	61.7	66.8	70.5	70.6	73.6	81.1	...	...
Ghana	29.7	40.1	39.5	38.1	37.3	39.6	46.4	47.6	50.2
Guinea	12.5	13.0	19.9	24.1	19.4	19.8	21.7	24.6	23.5
Guinea-Bissau	10.8	19.2	24.3	27.6	27.0	28.4	30.2	31.6	32.4
Kenya	57.4	54.1	56.0	57.6	58.1	60.7	63.6	63.3	59.0
Lesotho	36.6	42.9	43.2	39.8	39.0	45.9	45.1	47.1	40.8
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	23.8	25.6	25.5	26.2	26.3	24.8	25.0	25.3	26.3
Malawi	15.3	23.5	27.3	29.8	31.8	31.6	30.2	32.1	...
Mali	27.6	32.3	34.9	33.2	33.9	39.1	45.0	49.4	51.9
Mauritius ¹	284.6	316.8	369.9	377.9	377.4	365.1	352.7	349.7	326.8
Mozambique	33.2	46.5	52.7	53.7	61.0	63.7	71.7	80.0	78.1
Namibia	66.3	95.3	93.3	93.6	88.1	85.2	82.1	88.3	88.5
Niger	13.2	20.0	22.7	23.1	24.4	26.0	28.7	29.6	31.2
Nigeria	27.5	39.0	31.2	30.4	29.2	30.1	30.5	29.7	31.2
Rwanda	23.9	22.7	25.5	31.5	31.7	35.3	37.8	38.2	38.0
São Tomé & Príncipe	63.1	80.3	77.2	74.7	85.6	81.4	78.4	80.5	73.5
Senegal	36.6	44.5	47.3	49.9	49.8	55.6	60.7	66.6	71.5
Seychelles	118.8	100.0	109.3	113.0	102.2	117.5	116.5	93.0	93.7
Sierra Leone	16.2	25.9	24.9	24.5	23.0	21.3	23.1	26.5	28.3
South Africa	116.4	120.9	116.3	115.4	115.1	111.4	113.0	122.4	115.1
South Sudan	...	...	...	6.7	14.7	13.4	19.3	68.7	75.2
Swaziland	27.3	34.3	34.2	34.9	33.2	35.2	34.1	35.9	38.4
Tanzania	24.2	27.7	30.0	28.8	29.0	28.8	29.4	31.3	28.4
Togo	37.2	47.0	52.8	60.1	64.5	74.2	72.4	78.1	90.6
Uganda	24.0	23.1	26.6	26.1	27.1	28.0	29.1	28.9	30.5
Zambia	24.9	25.9	25.5	25.8	27.6	29.2	31.8	38.1	32.9
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	42.5	49.2	51.9	52.1	52.8	54.7	56.0	58.1	59.0
<i>Median</i>	26.6	32.3	34.9	34.9	33.9	35.2	38.0	43.6	44.8
Excluding Nigeria and South Africa	40.9	47.7	50.8	51.0	51.8	53.9	55.2	57.2	58.2
Oil-exporting countries	18.6	27.2	26.5	24.6	26.8	28.1	30.1	40.8	42.9
Excluding Nigeria	17.1	25.3	25.7	23.8	26.5	27.8	30.1	42.4	44.5
Oil-importing countries	47.4	53.8	57.2	58.5	58.9	61.0	62.1	62.5	63.2
Excluding South Africa	45.3	51.7	55.4	56.8	57.2	59.4	60.5	60.5	61.4
Middle-income countries	57.4	66.3	68.8	70.0	70.7	72.6	72.9	75.9	74.3
Excluding Nigeria and South Africa	55.8	64.8	68.3	69.7	70.5	72.8	73.1	75.9	74.4
Low-income countries	28.2	33.0	35.9	35.8	36.5	38.5	40.6	40.4	42.9
Excluding low-income countries in fragile situations	25.2	30.7	34.3	36.0	37.7	40.4	44.2	47.5	48.2
Countries in fragile situations	30.2	35.4	37.6	37.1	38.2	39.5	40.7	40.2	42.9

See sources and footnotes on page 78.

Table SA28. Banking Sector: Loan-to-Deposit Ratio¹
(Percent of deposits)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016
Angola	42.6	55.8	72.5	79.3	89.1	85.8	75.0	67.2	60.2
Benin	74.7	76.0	72.6	74.8	73.2	72.5	72.2	63.4	61.0
Botswana	55.8	55.4	55.4	67.5	74.0	79.1	82.5	76.4	76.9
Burkina Faso	84.8	78.1	73.3	74.3	79.2	85.6	90.4	87.2	79.9
Burundi	67.7	59.3	66.1	81.8	81.4	75.6	75.7	73.9	72.1
Cabo Verde	54.8	72.5	74.2	80.2	73.9	64.7	59.2	57.2	53.6
Cameroon	69.3	68.3	69.4	70.3	80.1	81.4	82.3	87.9	90.3
Central African Rep.	118.0	98.2	103.7	99.6	109.1	108.3	108.2	99.1	100.9
Chad	82.7	85.5	73.4	73.5	77.5	80.2	80.9	83.3	87.7
Comoros	49.5	54.2	57.6	55.1	56.5	64.7	67.9	70.0	67.0
Congo, Dem. Rep. of	49.7	58.6	57.5	68.8	68.0	68.7	71.4	73.7	80.4
Congo, Rep. of	36.4	38.7	39.5	38.3	49.8	59.6	55.3	72.8	82.0
Côte d'Ivoire	89.3	84.7	77.3	66.9	71.1	76.1	75.0	79.4	81.7
Equatorial Guinea	43.0	56.6	59.0	68.1	38.0	48.1	54.1	74.9	91.5
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	80.0
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	65.8
Guinea	...	...	...	...	...	...	...	...	...
Guinea-Bissau	42.8	93.5	66.0	65.9	92.0	83.3	72.0	84.2	82.8
Kenya	76.6	72.5	72.6	77.8	76.9	80.5	83.7	87.0	88.6
Lesotho	26.4	34.9	36.6	37.2	50.9	45.3	47.9	45.7	50.8
Liberia	...	...	...	...	...	...	...	...	...
Madagascar	72.2	72.2	73.8	69.1	64.0	68.9	72.7	77.0	68.8
Malawi	...	...	...	...	...	...	...	...	...
Mali	78.7	71.9	71.3	75.7	76.3	80.3	78.9	79.3	84.2
Mauritius	65.5	67.7	68.2	80.9	77.2	72.6	74.9	68.0	66.8
Mozambique	53.3	67.7	74.4	74.4	71.1	74.4	73.5	61.7	66.2
Namibia	110.1	73.6	73.9	74.8	78.3	81.1	88.8	92.5	95.4
Niger	77.1	90.2	78.3	93.8	89.9	98.7	89.9	96.1	101.3
Nigeria	76.3	79.1	64.0	56.2	54.8	57.4	65.3	68.3	77.9
Rwanda	78.4	85.9	83.2	88.7	94.9	84.4	86.2	81.3	85.9
São Tomé & Príncipe	66.7	74.9	108.1	110.0	84.0	78.2	58.9	76.0	72.3
Senegal	80.8	78.8	77.8	83.8	84.4	87.6	84.9	78.8	81.6
Seychelles	30.9	30.7	35.9	33.9	34.7	28.9	31.8	42.6	43.8
Sierra Leone	38.7	47.2	47.5	46.5	40.5	37.0	34.4	31.9	30.6
South Africa	122.8	120.1	120.7	113.2	119.0	118.7	117.3	118.1	117.5
South Sudan	...	...	...	9.8	11.8	15.2	11.3	7.7	8.7
Swaziland	96.7	79.6	74.4	85.8	79.8	81.7	86.2	79.3	72.8
Tanzania	52.0	64.6	62.1	67.1	69.9	71.2	75.6	81.4	87.3
Togo	72.7	63.1	67.8	73.4	77.5	85.9	75.0	78.2	71.6
Uganda	58.8	71.4	77.2	85.5	79.5	80.0	74.6	75.4	75.8
Zambia	50.5	60.1	52.9	56.5	65.2	61.1	65.7	60.1	54.1
Zimbabwe	...	...	...	...	...	...	...	...	...
Sub-Saharan Africa	65.2	67.8	67.5	68.6	69.7	70.8	70.1	73.2	74.1
<i>Median</i>	66.1	71.4	69.4	71.8	73.9	75.9	74.8	75.7	77.4
Excluding Nigeria and South Africa	63.3	66.0	66.2	67.7	68.8	69.9	69.0	72.1	72.8
Oil-exporting countries	59.0	63.4	62.9	57.3	58.3	63.2	63.2	66.9	72.3
Excluding Nigeria	56.1	60.8	62.8	57.4	58.8	64.0	62.9	66.7	71.5
Oil-importing countries	66.5	68.7	68.5	71.4	72.5	72.7	71.8	74.8	74.6
Excluding South Africa	64.7	67.1	66.9	70.1	71.0	71.2	70.4	73.3	73.1
Middle-income countries	66.5	66.9	68.0	70.1	70.5	71.8	72.0	73.8	75.2
Excluding Nigeria and South Africa	62.8	63.2	65.3	68.4	68.6	69.9	69.9	71.6	72.7
Low-income countries	63.7	68.7	67.0	67.1	68.8	69.8	68.2	72.5	72.9
Excluding low-income countries in fragile situations	68.4	76.3	74.4	79.8	79.7	81.0	80.3	78.1	79.6
Countries in fragile situations	61.6	64.6	65.2	62.4	64.0	65.2	61.9	70.5	70.8

See sources and footnotes on page 78.