

Statistical Appendix

Unless noted otherwise, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 30, 2019, consistent with the projections underlying the October 2019 *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.

Additional tables for historical and forecasts for key macroeconomic variables are posted online in the Background Paper and Expanded Statistical Appendix document: <https://www.imf.org/-/media/Files/Publications/REO/AFR/2019/October/English/backgroundpapers.ashx?la=en>

Country Groupings

Countries are aggregated into three (non-overlapping) groups: oil exporters, other resource-intensive countries, and non-resource-intensive countries (see table on page 60 for the country groupings).

- The oil exporters are countries where net oil exports make up 30 percent or more of total exports.
- The other resource-intensive countries are those where nonrenewable natural resources represent 25 percent or more of total exports.
- The non-resource-intensive countries refer to those that are not classified as either oil exporters or other resource-intensive countries.

Countries are also aggregated into four (overlapping) groups: oil exporters, middle-income, low-income, and countries in fragile situations (see table on page 60 for the 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 middle-income countries had per capita gross national income in the years 2016–18 of

more than US\$1,025.00 (World Bank, using the Atlas method).

- The low-income countries had average per capita gross national income in the years 2016–18 equal to or lower than US\$1,025.00 (World Bank, Atlas method).
- The countries in fragile situations had average CPIA scores of 3.2 or less in the years 2016–18 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 60: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the Southern Africa Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

Methods of Aggregation

In Tables SA1 and SA3, country group composites for real GDP growth and broad money 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 Table SA1, country group composites for consumer prices 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 SA2–SA4, country group composites except for broad money, are calculated as the arithmetic average of data for individual countries, weighted by GDP in US dollars at market exchange rates as a share of total group GDP.

Sub-Saharan Africa: Member Countries of Groupings

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

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Sources: IMF, Common Surveillance database and IMF, World Economic Outlook database, October 2019.

¹ Fiscal year data.

² In February, 2019, Zimbabwe adopted a new local currency unit, the RTGS dollar, which has become the official unit of account. Efforts are underway to revise and update all national accounts series to the new RTGS dollar. Current data are based on IMF staff estimates of price and exchange rate developments in US (and RTGS) dollars. Staff estimates of US dollar values may differ from authorities' estimates.

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

Table SA4.

Sources: IMF, Common Surveillance database, and IMF, World Economic Outlook database, October 2019

¹ As a member of the West African Economic and Monetary Union (WAEMU), see WAEMU aggregate for reserves data.

² As a member of the Central African Economic and Monetary Community (CEMAC), see CEMAC aggregate for reserves data.

³ Fiscal year data.

⁴ In February, 2019, Zimbabwe adopted a new local currency unit, the RTGS dollar, which has become the official unit of account. Efforts are underway to revise and update all national accounts series to the new RTGS dollar. Current data are based on IMF staff estimates of price and exchange rate developments in US (and RTGS) dollars. Staff estimates of US dollar values may differ from authorities' estimate.

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

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP						Consumer Prices, Annual Average					
	<i>(Annual percent change)</i>						<i>(Annual percent change)</i>					
	2010–15	2016	2017	2018	2019	2020	2010–15	2016	2017	2018	2019	2020
Angola	4.6	-2.6	-0.2	-1.2	-0.3	1.2	10.6	30.7	29.8	19.6	17.2	15.0
Benin	4.2	3.3	5.7	6.7	6.6	6.7	2.0	-0.8	1.8	0.8	-0.3	1.0
Botswana	5.5	4.3	2.9	4.5	3.5	4.3	6.1	2.8	3.3	3.2	3.0	3.5
Burkina Faso	5.9	5.9	6.3	6.8	6.0	6.0	1.2	-0.2	0.4	2.0	1.1	1.4
Burundi	3.3	-1.0	0.0	0.1	0.4	0.5	8.7	5.5	16.6	1.2	7.3	9.0
Cabo Verde	1.5	4.7	3.7	5.1	5.0	5.0	1.7	-1.4	0.8	1.3	1.2	1.6
Cameroon	4.8	4.6	3.5	4.1	4.0	4.2	2.2	0.9	0.6	1.1	2.1	2.2
Central African Rep.	-3.0	4.7	4.5	3.8	4.5	5.0	5.2	4.6	4.5	1.6	3.0	2.6
Chad	6.2	-5.6	-2.4	2.4	2.3	5.4	2.4	-1.6	-0.9	4.0	3.0	3.0
Comoros	3.1	2.6	3.0	3.0	1.3	4.2	2.2	0.8	0.1	1.7	3.2	1.4
Congo, Dem. Rep. of	7.7	2.4	3.7	5.8	4.3	3.9	7.0	3.2	35.8	29.3	5.5	5.0
Congo, Rep. of	4.8	-2.8	-1.8	1.6	4.0	2.8	2.6	3.2	0.4	1.2	1.5	1.8
Côte d'Ivoire	5.8	8.0	7.7	7.4	7.5	7.3	2.0	0.7	0.7	0.4	1.0	2.0
Equatorial Guinea	-1.2	-8.8	-4.7	-5.7	-4.6	-5.0	3.8	1.4	0.7	1.3	0.9	1.7
Eritrea	6.4	7.4	-9.6	12.2	3.1	3.9	10.9	-5.6	-13.3	-14.4	-27.6	0.0
Eswatini	3.1	1.3	2.0	2.4	1.3	0.5	6.0	7.8	6.2	4.8	2.8	4.0
Ethiopia ¹	10.2	8.0	10.1	7.7	7.4	7.2	15.1	6.6	10.7	13.8	14.6	12.7
Gabon	5.4	2.1	0.5	0.8	2.9	3.4	1.7	2.1	2.7	4.8	3.0	3.0
Gambia, The	1.4	1.9	4.8	6.5	6.5	6.4	5.5	7.2	8.0	6.5	6.9	6.5
Ghana	7.9	3.4	8.1	6.3	7.5	5.6	11.0	17.5	12.4	9.8	9.3	9.2
Guinea	4.5	10.8	10.0	5.8	5.9	6.0	13.6	8.2	8.9	9.8	8.9	8.3
Guinea-Bissau	3.6	6.3	5.9	3.8	4.6	4.9	1.6	1.5	1.1	1.4	-2.6	1.3
Kenya	6.0	5.9	4.9	6.3	5.6	6.0	7.8	6.3	8.0	4.7	5.6	5.3
Lesotho	4.2	2.7	0.5	2.8	2.8	-0.2	4.8	6.2	4.5	4.7	5.9	5.7
Liberia	5.3	-1.6	2.5	1.2	0.4	1.6	8.0	8.8	12.4	23.5	22.2	20.5
Madagascar	2.2	4.2	4.3	5.2	5.2	5.3	7.3	6.7	8.3	7.3	6.7	6.3
Malawi	4.6	2.3	4.0	3.2	4.5	5.1	18.4	21.7	11.5	9.2	8.8	8.4
Mali	3.9	5.8	5.4	4.7	5.0	5.0	1.9	-1.8	1.8	1.7	0.2	1.3
Mauritius	3.8	3.8	3.8	3.8	3.7	3.8	3.6	1.0	3.7	3.2	0.9	2.3
Mozambique	7.0	3.8	3.7	3.3	1.8	6.0	6.1	19.9	15.1	3.9	5.6	7.6
Namibia	5.7	1.1	-0.9	-0.1	-0.2	1.6	5.2	6.7	6.1	4.3	4.8	5.5
Niger	6.6	4.9	4.9	6.5	6.3	6.0	0.5	0.2	0.2	2.7	-1.3	2.2
Nigeria	5.8	-1.6	0.8	1.9	2.3	2.5	10.4	15.7	16.5	12.1	11.3	11.7
Rwanda	7.3	6.0	6.1	8.6	7.8	8.1	3.8	5.7	4.8	1.4	3.5	5.0
São Tomé & Príncipe	4.9	4.2	3.9	2.7	2.7	3.5	9.8	5.4	5.7	7.9	8.8	8.9
Senegal	4.3	6.4	7.1	6.7	6.0	6.8	1.0	0.8	1.3	0.5	1.0	1.5
Seychelles	5.1	4.5	4.3	4.1	3.5	3.3	2.8	-1.0	2.9	3.7	2.0	1.8
Sierra Leone	5.3	6.4	3.8	3.5	5.0	4.7	6.2	10.9	18.2	16.9	15.7	13.0
South Africa	2.3	0.4	1.4	0.8	0.7	1.1	5.2	6.3	5.3	4.6	4.4	5.2
South Sudan	-5.1	-16.7	-5.5	-1.1	7.9	8.2	24.9	379.8	187.9	83.5	24.5	16.9
Tanzania	6.5	6.9	6.8	7.0	5.2	5.7	9.2	5.2	5.3	3.5	3.6	4.2
Togo	6.1	5.6	4.4	4.9	5.1	5.3	1.7	0.9	-0.2	0.9	1.4	2.0
Uganda	5.3	2.3	5.0	6.1	6.2	6.2	7.5	5.5	5.6	2.6	3.2	3.8
Zambia	6.0	3.8	3.5	3.7	2.0	1.7	8.1	17.9	6.6	7.0	9.9	10.0
Zimbabwe ²	9.4	0.7	4.7	3.5	-7.1	2.7	1.5	-1.6	0.9	10.6	161.8	49.7
Sub-Saharan Africa	5.1	1.4	3.0	3.2	3.2	3.6	7.7	10.8	10.9	8.5	8.4	8.0
<i>Median</i>	5.0	3.8	3.8	3.8	4.3	4.9	4.9	5.2	4.8	3.9	3.5	4.2
Excluding Nigeria and South Africa	5.8	3.5	4.7	4.8	4.6	5.0	7.3	9.9	10.0	7.9	8.3	7.2
Oil-exporting countries	5.3	-1.8	0.5	1.5	2.1	2.5	9.4	17.5	17.1	12.2	10.8	10.8
Excluding Nigeria	4.1	-2.1	-0.2	0.2	1.5	2.4	6.8	22.3	18.6	12.5	9.6	8.4
Oil-importing countries	4.9	3.5	4.5	4.3	3.9	4.3	6.6	6.5	7.0	6.1	6.9	6.4
Excluding South Africa	6.4	5.1	6.1	6.0	5.4	5.6	7.4	6.6	7.8	6.8	8.0	6.9
Middle-income countries	4.7	0.4	2.0	2.3	2.5	2.8	7.7	11.6	11.0	8.3	7.8	8.1
Excluding Nigeria and South Africa	5.3	2.7	3.7	3.7	4.1	4.1	6.7	11.1	9.6	6.9	6.8	6.6
Low-income countries	6.5	4.4	5.8	5.9	5.2	5.9	8.0	8.6	10.5	9.1	9.9	7.8
Excluding low-income countries in fragile situations	6.9	5.9	7.0	6.7	6.1	6.4	8.6	5.9	7.2	6.6	6.8	6.8
Countries in fragile situations	5.6	2.5	3.9	4.8	4.2	5.2	5.4	10.6	12.6	10.3	12.2	7.5
CFA franc zone	4.6	3.4	3.9	4.6	4.9	5.1	2.0	0.6	0.9	1.5	1.2	1.9
CEMAC	3.9	-0.2	0.4	1.7	2.5	3.0	2.5	1.2	0.8	2.1	2.2	2.4
WAEMU	5.2	6.3	6.5	6.5	6.4	6.5	1.5	0.1	1.0	1.0	0.6	1.6
COMESA (SSA members)	6.8	4.8	5.7	6.0	5.0	5.5	8.7	6.6	9.9	9.3	12.0	9.1
EAC-5	6.0	5.4	5.6	6.5	5.6	6.0	8.0	5.7	6.5	3.6	4.3	4.6
ECOWAS	5.9	0.6	2.8	3.4	3.8	3.8	8.9	12.7	12.9	9.7	8.9	9.3
SACU	2.6	0.6	1.4	1.0	0.8	1.2	5.3	6.2	5.2	4.5	4.3	5.1
SADC	3.9	1.3	2.3	2.1	1.5	2.3	6.6	9.7	9.8	7.7	8.6	7.4

See sources and footnotes on page 61.

Table SA2. Overall Fiscal Balance, Including Grants and Government Debt

	Overall Fiscal Balance, Including Grants (Percent of GDP)						Government Debt (Percent of GDP)					
	2010–15	2016	2017	2018	2019	2020	2010–15	2016	2017	2018	2019	2020
Angola	1.1	-4.5	-6.3	2.2	0.8	0.1	37.2	75.7	69.3	89.0	95.0	89.9
Benin	-0.4	-4.3	-4.2	-3.0	-2.3	-1.8	22.3	35.9	39.6	41.0	40.9	39.7
Botswana	4.5	0.7	-1.1	-3.0	-3.1	-2.5	18.6	15.6	13.4	12.1	12.3	12.0
Burkina Faso	-0.8	-3.6	-7.9	-5.0	-3.0	-3.0	30.3	39.2	38.4	42.9	42.9	42.6
Burundi	-8.2	-6.2	-7.8	-8.6	-9.1	-10.0	41.4	48.4	51.7	58.4	63.5	69.1
Cabo Verde	-3.4	-3.0	-3.0	-2.8	-2.2	-1.4	97.9	128.4	127.2	124.5	123.5	118.9
Cameroon	7.9	-6.1	-4.9	-2.5	-2.3	-2.1	19.6	32.8	37.6	39.1	40.5	40.5
Central African Rep.	0.5	1.1	-1.1	0.4	2.6	0.6	40.8	53.9	50.3	49.9	44.5	39.2
Chad	1.2	-1.9	-0.2	1.9	0.3	1.8	34.2	51.5	49.8	48.3	44.7	40.2
Comoros	-1.0	-4.4	0.4	-1.0	-3.3	-2.2	20.2	16.9	18.4	21.0	24.3	28.2
Congo, Dem. Rep. of	0.2	-0.5	1.4	0.4	-0.1	0.1	21.7	21.7	19.1	15.3	13.5	11.6
Congo, Rep. of	14.6	-20.4	-7.4	6.6	8.6	8.4	53.6	118.6	117.5	87.8	78.5	73.3
Côte d'Ivoire	-1.0	-4.0	-4.5	-4.0	-3.0	-3.0	52.1	48.4	49.8	53.2	52.7	51.5
Equatorial Guinea	16.3	-10.9	-2.6	0.5	0.9	0.5	12.4	43.4	38.0	43.3	45.4	46.5
Eritrea	-24.0	3.9	1.8	10.9	0.6	-2.8	175.9	170.1	196.2	174.3	165.1	161.4
Eswatini	1.4	-10.8	-8.6	-10.5	-8.8	-4.8	14.8	25.0	27.5	35.2	40.9	42.5
Ethiopia ¹	-3.4	-2.3	-3.3	-3.0	-2.8	-3.0	46.1	55.8	58.6	61.0	59.1	54.4
Gabon	8.5	-4.7	-1.7	-0.2	1.6	0.9	29.0	64.2	62.6	60.7	56.4	54.0
Gambia, The	-1.7	-6.4	-5.0	-6.2	-3.4	-3.8	56.7	80.9	87.0	86.6	80.9	75.0
Ghana	-3.8	-6.9	-4.1	-7.0	-7.1	-6.1	41.8	57.1	57.3	59.3	63.8	63.5
Guinea	-1.1	-0.1	-2.1	-1.1	-2.6	-2.0	44.2	42.5	40.6	38.2	45.4	44.8
Guinea-Bissau	-5.4	-5.6	-1.4	-5.2	-4.9	-3.9	59.5	62.5	57.2	64.3	69.2	68.2
Kenya	-1.9	-8.5	-7.9	-7.4	-7.4	-6.6	45.9	54.5	55.2	60.1	61.6	61.3
Lesotho	7.6	-8.0	-3.4	-5.1	-4.1	-2.9	37.2	37.0	37.1	44.5	45.9	46.9
Liberia	0.5	-3.7	-5.1	-5.4	-6.0	-6.6	20.7	28.3	34.0	39.9	45.5	51.1
Madagascar	-2.6	-1.3	-2.4	-1.5	-2.3	-4.5	36.7	47.1	46.0	45.7	46.5	47.5
Malawi	-2.3	-7.3	-7.3	-5.5	-4.9	-2.8	46.6	61.3	61.5	62.9	65.1	63.9
Mali	3.6	-3.9	-2.9	-4.7	-3.0	-3.0	26.4	36.0	36.0	37.3	37.6	38.2
Mauritius	-3.6	-3.5	-1.4	-2.2	-2.3	-2.8	58.2	65.0	64.3	66.2	68.7	69.4
Mozambique	-2.9	-6.0	-3.1	-5.2	-6.5	-4.8	56.0	129.9	100.5	99.8	108.8	106.8
Namibia	1.9	-8.6	-4.7	-4.9	-5.5	-4.6	26.0	42.6	41.0	45.8	49.2	50.9
Niger	7.1	-6.1	-5.7	-4.1	-4.2	-3.0	26.7	44.6	54.4	53.8	55.8	54.3
Nigeria	4.7	-4.0	-5.4	-4.5	-5.0	-4.7	16.9	23.4	25.3	27.3	29.8	31.4
Rwanda	0.6	-2.3	-2.5	-2.6	-3.7	-4.1	21.8	32.9	36.5	40.7	49.1	50.6
São Tomé & Príncipe	31.5	-4.2	-2.7	-1.9	-1.7	-0.3	77.5	95.3	91.7	74.5	77.2	65.5
Senegal	-2.0	-3.3	-2.5	-3.6	-3.0	-3.0	36.5	47.5	61.2	61.6	63.3	63.1
Seychelles	-0.7	0.2	0.4	0.2	0.9	1.6	75.5	69.0	63.2	56.9	53.8	49.7
Sierra Leone	2.2	-8.5	-8.8	-5.8	-3.6	-4.2	39.8	55.5	57.9	63.0	64.5	65.4
South Africa	0.1	-4.1	-4.4	-4.4	-6.2	-6.7	42.4	51.5	53.0	56.7	59.9	64.2
South Sudan	...	-15.5	3.3	1.2	2.4	3.8	25.0	85.7	63.2	42.2	34.4	27.4
Tanzania	-2.5	-2.1	-1.2	-1.9	-2.9	-3.5	30.3	36.4	36.6	37.3	37.7	38.2
Togo	-1.5	-9.5	-0.3	-0.8	-2.7	-2.1	55.6	81.4	76.0	76.2	72.6	68.7
Uganda	-0.8	-4.8	-3.8	-4.2	-6.6	-8.6	27.2	37.1	39.7	41.4	43.6	47.0
Zambia	2.1	-6.1	-7.7	-8.3	-4.8	-5.1	31.8	60.7	61.8	78.1	91.6	95.5
Zimbabwe ²	-2.9	-6.2	-8.1	-4.5	-2.7	-1.2	41.5	54.2	52.9	37.1	17.7	15.1
Sub-Saharan Africa	1.7	-4.4	-4.6	-3.7	-4.3	-4.3	31.7	44.4	46.2	49.0	50.2	50.4
Median	-0.6	-4.4	-3.3	-3.0	-3.0	-3.0	35.1	51.5	52.9	53.2	52.7	51.1
Excluding Nigeria and South Africa	1.1	-4.8	-4.3	-2.9	-3.1	-3.1	36.1	53.1	52.9	55.7	56.6	55.0
Oil-exporting countries	5.3	-4.6	-5.3	-2.6	-3.3	-3.3	21.6	36.4	38.6	41.9	42.1	41.2
Excluding Nigeria	6.6	-6.0	-5.1	1.2	0.7	0.4	32.0	65.7	62.6	70.7	71.7	67.6
Oil-importing countries	-0.5	-4.3	-4.1	-4.3	-4.8	-4.9	39.9	49.9	50.9	53.2	55.1	55.9
Excluding South Africa	-1.1	-4.4	-4.0	-4.2	-4.2	-4.0	38.1	49.0	49.7	51.2	52.6	51.9
Middle-income countries	2.2	-4.7	-5.1	-4.0	-4.7	-4.7	31.0	43.5	46.0	49.9	51.4	52.0
Excluding Nigeria and South Africa	2.5	-6.0	-5.3	-3.2	-3.3	-3.2	36.8	57.5	57.2	63.1	65.0	63.3
Low-income countries	-1.2	-3.2	-2.9	-2.6	-2.9	-3.0	35.1	47.4	47.2	46.2	46.4	45.3
Excluding low-income countries in fragile situations	-1.5	-3.1	-3.2	-3.1	-3.5	-3.9	35.5	49.1	49.6	51.5	52.2	51.1
Countries in fragile situations	0.6	-4.4	-3.0	-1.6	-1.4	-1.1	39.2	49.0	48.3	43.8	41.8	40.1
CFA franc zone	4.6	-5.5	-3.9	-2.2	-1.5	-1.5	32.0	48.1	50.6	51.1	50.6	49.4
CEMAC	9.3	-7.3	-3.6	0.1	0.6	0.6	26.5	51.6	52.5	50.9	49.4	47.6
WAEMU	-0.1	-4.3	-4.1	-3.9	-3.0	-2.9	37.7	45.5	49.2	51.2	51.5	50.6
COMESA (SSA members)	-1.6	-4.5	-4.6	-4.2	-4.2	-4.3	39.0	49.7	50.8	52.2	53.1	52.1
EAC-5	-1.9	-5.5	-4.9	-5.0	-5.7	-5.9	35.8	44.6	45.9	49.3	51.1	51.9
ECOWAS	2.8	-4.3	-5.0	-4.6	-4.7	-4.4	22.9	31.5	34.4	36.7	38.5	39.1
SACU	0.3	-4.1	-4.3	-4.5	-6.1	-6.4	40.6	49.0	50.4	54.0	56.9	60.9
SADC	0.3	-3.9	-4.3	-3.0	-4.2	-4.5	38.8	53.3	52.7	56.8	58.9	60.1

See sources and footnotes on page 61.

Table SA3. Broad Money and External Current Account, Including Grants

	Broad Money (Percent of GDP)						External Current Account, Including Grants (Percent of GDP)					
	2010–15	2016	2017	2018	2019	2020	2010–15	2016	2017	2018	2019	2020
	Angola	35.2	39.5	32.2	29.3	30.2	29.3	4.4	-4.8	-0.5	6.1	0.9	-0.7
Benin	27.4	29.8	28.6	27.9	27.9	27.9	-6.2	-6.8	-7.3	-6.0	-6.1	-5.8
Botswana	43.9	41.4	40.2	41.3	41.9	41.8	5.4	7.8	5.3	1.9	-3.0	-1.0
Burkina Faso	30.5	40.5	44.2	44.6	47.2	50.4	-5.5	-7.2	-7.3	-5.8	-5.7	-4.0
Burundi	24.6	21.7	22.9	25.8	26.4	26.3	-16.8	-13.1	-12.3	-13.4	-12.6	-11.9
Cabo Verde	87.4	102.6	104.6	99.4	99.7	99.5	-9.7	-3.9	-6.6	-4.5	-4.4	-4.2
Cameroon	21.6	22.5	22.6	24.4	24.5	24.5	-3.4	-3.2	-2.7	-3.7	-3.7	-3.5
Central African Rep.	21.2	25.2	25.0	27.1	28.5	30.1	-7.9	-5.3	-7.8	-8.0	-4.1	-4.9
Chad	13.4	15.7	15.5	15.5	16.4	16.6	-9.0	-10.2	-6.6	-3.4	-6.4	-6.1
Comoros	22.4	27.5	27.1	28.1	28.1	28.1	-2.5	-4.3	-2.2	-3.8	-8.0	-7.4
Congo, Dem. Rep. of	11.1	14.1	13.5	12.8	13.0	13.1	-5.5	-4.1	-3.2	-4.6	-3.4	-4.2
Congo, Rep. of	33.5	42.7	34.1	26.2	27.9	29.5	-0.0	-63.5	-5.9	6.7	6.8	5.3
Côte d'Ivoire	15.6	14.6	13.6	13.7	15.3	14.9	1.8	-1.2	-2.7	-4.7	-3.8	-3.8
Equatorial Guinea	14.5	17.4	16.4	15.2	16.1	17.2	-8.4	-13.0	-5.8	-5.4	-5.9	-6.2
Eritrea	178.1	223.4	257.9	247.2	238.4	239.9	9.4	15.3	23.8	16.6	11.3	13.2
Eswatini	24.9	29.6	29.3	28.9	29.4	29.5	4.3	7.8	7.0	2.0	2.5	5.0
Ethiopia ¹	27.3	28.9	31.7	33.6	33.6	32.8	-5.9	-9.4	-8.6	-6.5	-6.0	-5.3
Gabon	23.0	24.7	22.7	24.3	27.1	30.0	11.0	-9.9	-4.4	-2.4	0.1	0.9
Gambia, The	35.4	36.1	40.1	42.9	44.8	45.3	-7.7	-9.2	-7.4	-9.7	-9.4	-13.1
Ghana	23.1	26.4	25.8	25.5	27.1	27.7	-7.3	-5.2	-3.4	-3.1	-3.6	-3.8
Guinea	24.5	25.2	24.0	22.7	21.0	20.4	-13.8	-31.9	-7.1	-18.4	-20.7	-17.7
Guinea-Bissau	35.9	47.9	44.7	46.0	44.6	45.5	-3.4	1.3	0.3	-4.5	-4.2	-3.7
Kenya	41.6	39.7	37.2	37.5	37.6	36.2	-8.2	-4.9	-6.2	-5.0	-4.7	-4.6
Lesotho	32.8	31.4	36.1	34.8	33.8	33.8	-7.4	-8.4	-4.7	-8.6	-14.6	-4.9
Liberia	23.3	20.5	19.9	21.3	23.6	24.5	-21.7	-18.6	-23.4	-23.4	-21.2	-21.0
Madagascar	25.6	28.0	29.7	29.3	30.2	30.6	-5.9	0.6	-0.5	0.8	-1.6	-2.7
Malawi	24.6	22.8	23.6	23.7	23.7	23.7	-10.0	-18.5	-25.6	-15.3	-14.3	-14.2
Mali	25.7	27.8	26.8	28.9	28.9	29.0	-5.1	-7.2	-7.3	-3.8	-5.5	-5.5
Mauritius	99.9	109.9	114.2	115.1	115.1	115.1	-7.6	-4.0	-4.6	-5.8	-7.2	-6.5
Mozambique	32.8	37.1	35.8	36.7	34.1	32.7	-34.6	-39.0	-20.0	-30.4	-58.0	-66.7
Namibia	58.4	51.8	52.1	54.3	54.3	54.3	-6.6	-15.4	-5.0	-2.1	-4.1	-2.3
Niger	22.6	26.8	24.4	21.8	21.9	21.2	-18.0	-15.5	-15.7	-18.1	-20.0	-22.7
Nigeria	20.5	25.4	24.7	25.4	26.5	27.4	1.8	0.7	2.8	1.3	-0.2	-0.1
Rwanda	20.9	23.9	23.6	25.3	27.0	28.5	-9.7	-14.3	-6.8	-7.8	-9.2	-8.7
São Tomé & Príncipe	38.8	35.0	32.9	35.0	32.8	32.8	-20.2	-6.6	-13.2	-10.9	-11.5	-9.0
Senegal	30.3	37.3	37.9	40.3	42.6	41.5	-6.6	-4.0	-7.3	-8.8	-8.5	-11.1
Seychelles	61.4	71.8	77.4	77.7	78.5	80.0	-19.5	-20.6	-20.4	-17.0	-16.7	-17.0
Sierra Leone	22.4	25.1	23.7	23.0	23.3	23.2	-27.0	-4.4	-14.4	-13.8	-12.3	-10.5
South Africa	73.1	72.4	72.4	72.4	72.4	72.4	-4.1	-2.9	-2.5	-3.5	-3.1	-3.6
South Sudan	18.9	25.6	13.9	13.7	14.7	14.5	-1.1	4.9	-3.4	-6.5	2.3	-4.2
Tanzania	23.4	21.4	20.7	20.3	20.0	19.9	-9.8	-4.3	-3.0	-3.7	-4.1	-3.6
Togo	45.1	53.6	56.0	57.2	58.1	58.6	-9.2	-9.8	-2.0	-4.9	-6.3	-5.5
Uganda	20.6	21.7	22.3	22.2	22.8	23.3	-7.9	-3.4	-5.0	-8.9	-11.5	-10.5
Zambia	20.7	20.6	22.0	22.5	22.5	22.4	2.5	-4.5	-3.9	-2.6	-3.6	-3.4
Zimbabwe ²	21.2	27.1	28.5	23.4	18.0	16.5	-12.1	-3.6	-1.3	-4.9	-0.5	-2.5
Sub-Saharan Africa	35.7	37.4	36.6	36.6	36.9	36.9	-2.5	-3.9	-2.3	-2.7	-3.6	-3.8
<i>Median</i>	25.7	27.8	28.5	27.9	28.1	29.3	-7.0	-5.2	-5.0	-4.9	-5.5	-4.9
Excluding Nigeria and South Africa	28.6	30.6	29.6	29.6	30.0	29.8	-4.4	-6.8	-4.6	-4.1	-5.6	-5.8
Oil-exporting countries	22.5	27.0	25.2	25.3	26.3	27.0	1.8	-2.0	1.1	1.5	-0.3	-0.5
Excluding Nigeria	27.3	31.1	26.5	25.0	26.0	26.0	1.6	-8.1	-2.1	2.0	-0.6	-1.6
Oil-importing countries	45.2	44.5	44.1	43.8	43.6	43.1	-5.8	-5.2	-4.4	-5.1	-5.6	-5.8
Excluding South Africa	29.1	30.5	30.5	30.7	31.0	30.8	-7.3	-6.4	-5.4	-6.0	-6.9	-6.9
Middle-income countries	38.8	40.6	39.6	39.6	40.1	40.2	-0.9	-2.6	-1.1	-1.2	-2.1	-2.2
Excluding Nigeria and South Africa	31.9	33.7	31.6	31.3	32.2	32.0	-1.1	-5.6	-3.1	-1.6	-3.1	-3.4
Low-income countries	24.8	27.0	27.4	27.7	27.6	27.5	-9.4	-8.3	-6.6	-7.4	-8.6	-8.7
Excluding low-income countries in fragile situations	25.2	26.8	27.6	28.1	28.2	28.2	-10.7	-8.6	-7.2	-7.7	-9.7	-9.7
Countries in fragile situations	23.0	25.8	24.5	23.7	23.6	23.5	-4.8	-9.1	-4.9	-5.5	-5.1	-5.4
CFA franc zone	23.1	26.4	25.7	26.0	27.2	27.7	-3.1	-8.4	-5.4	-4.8	-4.8	-5.1
CEMAC	21.0	24.0	22.4	22.3	23.4	24.3	-1.8	-12.8	-4.4	-2.5	-2.3	-2.3
WAEMU	25.1	28.3	28.1	28.7	29.8	29.8	-4.6	-5.2	-6.1	-6.6	-6.6	-7.0
COMESA (SSA members)	31.0	32.4	33.1	33.4	33.3	32.9	-6.3	-5.8	-5.7	-5.5	-5.5	-5.3
EAC-5	29.4	28.3	27.2	27.3	27.4	27.1	-8.9	-5.1	-5.2	-5.5	-5.9	-5.5
ECOWAS	21.8	26.2	25.7	26.2	27.3	28.0	-0.5	-1.6	-0.1	-1.5	-2.4	-2.3
SACU	70.5	69.4	69.4	69.5	69.4	69.4	-3.7	-2.7	-2.2	-3.2	-3.2	-3.4
SADC	53.5	52.9	51.8	51.0	50.7	50.3	-3.6	-4.2	-2.6	-2.7	-4.1	-4.8

See sources and footnotes on page 61.

Table SA4. External Debt, Official Debt, Debtor Based and Reserves

	External Debt, Official Debt, Debtor Based						Reserves					
	(Percent of GDP)						(Months of imports of goods and services)					
	2010-15	2016	2017	2018	2019	2020	2010-15	2016	2017	2018	2019	2020
Angola	22.0	44.4	38.2	46.5	55.1	59.0	7.8	10.3	8.3	7.2	6.9	7.5
Benin ¹	12.8	15.5	16.8	18.6	24.1	23.7	...	...	...	...	...	...
Botswana	12.5	10.0	13.9	11.2	10.5	8.9	11.5	13.6	12.3	11.3	9.0	8.8
Burkina Faso ¹	23.4	26.6	25.3	23.4	23.6	22.8	...	...	...	...	...	...
Burundi	21.2	16.7	15.3	14.9	14.1	13.5	3.4	1.4	1.4	1.3	1.3	1.3
Cabo Verde	72.3	92.1	99.6	88.1	91.4	88.6	4.8	6.0	5.3	5.4	5.3	5.2
Cameroon ²	12.4	21.3	26.1	27.5	31.3	31.8	...	...	...	...	...	...
Central African Rep. ²	21.5	27.2	29.5	26.8	26.4	24.8	...	...	...	...	...	...
Chad ²	23.2	25.7	26.3	24.2	25.1	23.1	...	...	...	...	...	...
Comoros	19.1	15.4	17.7	18.9	22.7	26.7	7.1	6.6	6.8	5.8	5.4	5.3
Congo, Dem. Rep. of	16.9	14.8	14.6	12.9	11.4	9.8	1.4	0.6	0.4	0.5	0.8	0.8
Congo, Rep. of ²	24.0	49.3	39.3	28.7	28.9	30.6	...	...	...	...	...	...
Côte d'Ivoire ¹	34.2	27.7	32.4	36.0	37.7	36.3	...	...	...	...	...	...
Equatorial Guinea ²	7.1	9.1	9.2	9.2	12.3	14.7	...	...	...	...	...	...
Eritrea	62.7	59.6	70.3	64.4	58.0	55.2	3.2	2.8	2.4	2.4	1.9	3.1
Eswatini	7.7	9.1	8.9	9.8	11.6	13.1	4.1	3.5	3.3	2.7	2.4	2.8
Ethiopia ³	21.6	29.2	29.6	30.7	29.9	28.0	2.0	2.1	2.0	1.7	1.9	2.1
Gabon ²	21.9	35.6	40.6	38.5	40.5	41.1	...	...	...	...	...	...
Gambia, The	30.7	40.3	45.8	46.6	43.7	41.7	4.5	1.3	2.8	2.7	3.1	3.6
Ghana	20.4	29.9	29.1	27.8	30.3	31.9	2.8	2.6	2.8	2.7	2.3	2.1
Guinea	29.7	22.5	20.6	19.5	29.2	30.9	2.4	1.4	1.4	1.8	2.1	2.3
Guinea-Bissau ¹	27.2	22.8	19.8	22.3	24.5	24.0	...	...	...	...	...	...
Kenya	21.9	26.7	27.1	30.4	32.1	31.8	4.1	4.7	4.2	4.5	4.8	4.6
Lesotho	31.0	35.1	33.6	33.8	34.8	35.5	5.2	4.4	4.3	3.2	3.3	3.0
Liberia	9.3	20.1	24.2	28.0	32.4	36.9	2.0	2.8	2.9	2.6	1.9	1.2
Madagascar	26.1	28.1	28.5	29.4	31.4	33.1	2.8	3.0	3.8	4.0	4.2	4.1
Malawi	20.3	31.3	32.8	31.2	29.8	29.4	2.0	2.6	3.4	3.2	3.2	3.5
Mali ¹	21.0	23.9	26.2	23.7	25.8	25.4	...	...	...	...	...	...
Mauritius	14.1	14.6	12.9	11.2	13.8	15.3	5.7	8.3	9.5	10.1	11.3	11.4
Mozambique	46.8	99.8	91.5	84.0	91.2	90.3	3.1	2.8	3.7	2.3	1.9	1.9
Namibia	7.9	16.6	15.2	14.8	16.9	16.6	2.6	2.5	1.7	1.7	2.1	2.5
Niger ¹	18.6	28.9	34.7	32.0	36.3	37.3	...	...	...	...	...	...
Nigeria	5.1	9.9	13.3	13.7	15.8	15.2	5.8	6.4	6.6	7.2	6.4	6.0
Rwanda	19.3	33.6	37.3	40.8	42.3	43.6	5.0	4.1	4.5	4.6	4.6	4.5
São Tomé & Príncipe	77.5	80.3	78.0	70.5	70.0	65.5	4.0	3.9	3.6	2.6	2.4	2.6
Senegal ¹	25.9	31.1	41.4	48.5	50.8	50.2	...	...	...	...	...	...
Seychelles	42.8	31.8	29.7	27.5	26.5	25.3	3.2	3.7	3.7	3.6	3.5	3.4
Sierra Leone	26.9	36.7	40.5	38.6	39.3	39.5	2.6	3.7	3.9	3.4	3.2	3.4
South Africa	12.7	18.9	21.3	18.2	19.6	19.8	5.2	5.7	5.6	5.6	5.4	5.2
South Sudan	...	...	...	...	...	...	2.8	0.3	0.1	0.2	0.4	0.3
Tanzania	22.1	27.6	27.6	27.5	26.2	25.0	4.0	5.4	6.2	5.5	4.4	4.2
Togo ¹	15.8	19.2	21.1	19.7	21.9	22.2	...	...	...	...	...	...
Uganda	16.0	21.8	25.4	27.3	29.2	31.2	4.6	5.0	4.5	3.9	3.8	4.0
Zambia	16.2	38.2	36.7	42.2	55.0	62.6	3.0	2.4	2.2	1.7	1.4	1.0
Zimbabwe ⁴	37.0	33.8	31.1	33.6	56.0	55.5	0.5	0.6	0.4	0.2	0.1	0.1
Sub-Saharan Africa	14.3	22.0	24.0	24.0	25.9	25.8	4.9	5.1	5.0	4.9	4.7	4.6
Median	21.4	27.4	28.0	27.7	29.5	30.7	3.5	3.5	3.7	3.2	3.2	3.4
Excluding Nigeria and South Africa	21.3	29.9	30.1	31.2	33.6	33.7	4.3	4.2	4.0	3.7	3.6	3.7
Oil-exporting countries	9.5	17.9	20.6	21.5	23.5	23.0	6.0	6.5	6.3	6.5	6.0	5.9
Excluding Nigeria	19.4	36.4	34.0	37.2	42.3	44.2	6.3	6.7	5.8	5.1	5.2	5.6
Oil-importing countries	18.1	24.7	26.0	25.5	27.4	27.5	4.1	4.2	4.2	4.0	3.9	3.8
Excluding South Africa	22.2	27.8	28.7	29.4	31.4	31.2	3.3	3.3	3.4	3.2	3.2	3.2
Middle-income countries	12.4	20.2	22.6	22.7	24.7	24.7	5.5	5.9	5.7	5.7	5.4	5.3
Excluding Nigeria and South Africa	20.3	31.1	30.9	33.3	36.7	37.5	5.4	5.5	5.0	4.6	4.6	4.7
Low-income countries	23.0	28.3	28.9	28.5	29.9	29.3	2.7	2.5	2.7	2.4	2.5	2.5
Excluding low-income countries in fragile situations	22.7	30.9	31.8	32.1	32.7	32.1	3.1	3.3	3.6	3.2	3.1	3.1
Countries in fragile situations	25.6	25.9	26.6	25.8	27.8	27.1	2.8	1.3	1.3	1.5	1.8	1.9
CFA franc zone	20.4	25.8	29.2	29.8	32.4	32.3	5.3	3.2	3.4	3.8	4.2	4.3
CEMAC	16.2	25.6	27.7	26.5	29.3	30.0	5.2	2.3	2.3	2.7	3.3	4.0
WAEMU	24.9	26.0	30.3	32.2	34.5	33.8	5.3	3.9	4.1	4.5	4.8	4.5
COMESA (SSA members)	20.8	26.4	26.8	28.1	30.0	29.9	3.0	3.1	3.0	2.9	3.2	3.2
EAC-5	20.7	26.4	27.3	29.3	30.1	30.0	4.2	4.9	4.9	4.7	4.5	4.3
ECOWAS	10.0	15.4	19.1	19.8	21.7	21.2	5.0	5.1	5.2	5.5	5.1	4.9
SACU	12.6	18.4	20.7	17.8	19.0	19.2	5.3	6.0	5.7	5.6	5.4	5.2
SADC	16.8	26.3	26.3	25.4	27.7	28.1	5.2	5.9	5.6	5.2	4.9	4.9

See sources and footnotes on page 61.

