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REGIONAL ECONOMIC OUTLOOK

SUB-SAHARAN AFRICA

SUPPLEMENT

October 2005

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The following conventions are used in this report:

. . .	to indicate that data are not available or not applicable;
—	to indicate that the figure is zero or less than half the final digit shown;
–	between years or months (for example, 2003–04 or January–June) to indicate the years or months covered, including the beginning and ending years or months;
/	between years or months (for example, 2003/04) to indicate a fiscal or financial year.

"Billion" means a thousand million; "trillion" means a thousand billion.

"Basis points" refer to hundredths of 1 percentage point (for example, 25 basis points are equivalent to ¼ of 1 percentage point).

Minor discrepancies between constituent figures and totals are due to rounding.

* * *

As used in this report, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

PREFACE

This report was prepared in the Policy Wing of the African Department of the International Monetary Fund, under the direction of Anupam Basu, Deputy Director. The work was coordinated by Sanjeev Gupta, with substantial contributions from Robert Powell and Yongzheng Yang. It also includes contributions from Ulrich Bartsch, Kevin Carey, Behrouz Guerami, Catherine Pattillo, Scott Rogers, and Smita Wagh. Gretchen Byrne and Vera Da Luz were responsible for the statistical tables and charts, Elisa Diehl for editing, and Suresh Gulati and Ramatu Kabia for document production. James McEuen of the IMF's External Relations Department copyedited the manuscript and coordinated production of the printed publication.

The paper benefited from comments from staff in the African Department and from other departments of the IMF. Opinions expressed in this paper are those of the authors and do not necessarily represent the views of the IMF or its Executive Directors. The report is based on data available as of September 1, 2005.

CHAPTER I OVERVIEW

Growth performance in sub-Saharan Africa (SSA) remains buoyant in a wide range of countries despite a continued worsening of the terms of trade of the oil importers.[1] Against a background of an easing of demand for imports in advanced countries, average real GDP growth is now expected to decline slightly in 2005 from its strong performance in 2004. The slowdown in 2005, however, is attributable primarily to lower growth in most of the oil-producing countries following the exceptional increases in oil-production capacity established during 2003 and 2004, especially in Nigeria; non-oil-producing countries are expecting average growth of about 4.5 percent, similar to that observed in 2004. Nonetheless, the number of countries anticipated to achieve growth in excess of 5 percent is expected to increase, while the number growing by less than 2 percent is expected to decline. Real GDP growth in SSA is projected to rebound to 5.3 percent in 2006. Growth in SSA, however, remains below the levels observed in other developing country regions and is still insufficient for most countries to achieve the income-poverty Millennium Development Goal (MDG).

Average inflation in SSA has picked up slightly to a projected 9.9 percent in 2005, but is expected to fall to 8.3 percent on average in 2006. For many countries, especially the net oil importers, the task of containing inflationary pressure has been particularly difficult this year because oil prices have risen further in 2005, reflecting continued strong world demand and weaker-than-expected oil-supply growth in countries that are not part of OPEC (Organization of Petroleum Exporting Countries).

The terms of trade of oil importers continue to deteriorate. In some non-oil-producing countries, higher world prices for beverages and some metals are helping to offset the terms of trade impact of increases in oil prices. Also, cotton prices recovered somewhat in the first half of 2005 from the trough of 2004 in light of an expected decline in world production. However, prices of food and agricultural raw materials so far have fallen in 2005 following a strong increase in 2004. The strengthening of the U.S. dollar vis-à-vis the euro has driven import prices up in the CFA franc countries. Moreover, crop harvests have suffered from locust infestation in the Sahel region and from droughts in southern Africa.

Implementing appropriate policies to adjust to external shocks is increasingly challenging for the SSA countries. External and domestic balances have been deteriorating in oil-importing countries and improving in oil exporters. For the latter, accumulating foreign exchange reserves can be an appropriate response to allow the economy to adjust gradually to what may be permanently higher oil prices. The extent to which government spending can and should be expanded depends on the circumstances of the individual countries. It remains important for all countries in the region to ensure the full pass-through of higher oil prices to consumers. Oil importers should contain any emerging fiscal pressures by cutting nonpriority spending, strengthening the revenue base, and, where possible, allowing flexibility in exchange rates. Any significant additional foreign resources provided by the donor community, through either higher aid

[1]This Supplement updates the Recent Developments section of *Regional Economic Outlook: Sub-Saharan Africa,* published in May 2005 (see IMF, 2005). Sub-Saharan Africa is defined as the countries covered by the IMF African Department and thus excludes Djibouti, Mauritania, and Sudan, which are included in the SSA aggregation in the IMF'S *World Economic Outlook* (WEO). The Statistical Appendix provides information on 42 countries in SSA; Eritrea and Liberia are excluded from the database because of data limitations.

flows or debt relief, should be accompanied by a strong policy framework to facilitate their effective absorption. At the same time, countries need to remain alert to any emerging supply pressures in different sectors or to a deterioration in competitiveness. A high import content in additional public spending, a focus of higher spending on infrastructure to boost productivity and ease supply bottlenecks, and further trade liberalization can all help mitigate pressures for a real exchange rate appreciation.

CHAPTER II DEVELOPMENTS IN 2005

An easing of output growth among some oil producers is expected to lower real GDP growth in SSA during 2005 from the eight-year high in 2004 (Table 2.1). After exceptionally strong increases in oil production in Chad and Equatorial Guinea during 2004, output growth rates in these countries have eased this year; output in Nigeria is expected to grow by only 3.9 percent in 2005, down from the 6.0 percent it registered in 2004. Nonetheless, performance continues to be encouraging across a broad range of SSA countries, with real GDP growth in non-oil-producing countries expected to remain at 4.5 percent in 2005. Excluding South Africa and Nigeria, average output is expected to increase by 5.0 percent in 2005, and average per capita real GDP in the region to rise by 2.6 percent.[1] Real growth in SSA, however, does not yet match the levels witnessed in other developing country regions. Moreover, growth in five countries (Central African Republic, Comoros, Côte d'Ivoire, Gabon, and Zimbabwe) has remained below 3 percent in each of the past four years, and GDP per capita is continuing to decline.

[1]South Africa and Nigeria together represent over half of SSA's GDP (see Statistical Appendix).

Table 2.1. Sub-Saharan Africa: Selected Indicators, 2002–06[1]

				Current Projections	
	2002	2003	2004	2005	2006
			(Annual growth, in percent)		
Real GDP	3.4	4.1	5.3	4.6	5.3
Of which: Oil producers	3.8	8.1	8.2	4.7	8.1
Non-oil producers	3.3	2.9	4.5	4.5	4.5
Real non-oil GDP	4.0	3.4	4.9	4.7	5.0
Consumer prices (average)	12.1	13.4	9.4	9.9	8.3
Of which: Oil producers	18.7	17.0	12.7	11.8	6.2
Per capita GDP	1.4	2.1	3.4	2.6	3.4
			(Percent of GDP unless otherwise noted)		
Exports of goods and services	32.6	33.8	35.9	38.5	40.2
Imports of goods and services	33.2	33.7	34.7	36.6	36.3
Gross domestic saving	15.3	17.7	19.8	20.1	21.4
Gross domestic investment	16.5	18.3	18.8	18.7	18.8
Fiscal balance (including grants)	–2.8	–2.2	–0.4	0.5	2.3
Of which: Grants	1.1	1.1	1.0	1.1	0.9
Current account (including grants)	–3.5	–2.8	–1.9	–0.7	0.8
Of which: Oil producers	–9.0	–3.8	2.3	7.7	12.2
Terms of trade (percent change)	1.0	0.9	2.6	5.1	2.9
Of which: Oil producers	3.6	0.5	11.5	23.4	7.8
Non-oil producers	—	1.1	–0.7	–3.5	–0.9
Memorandum items					
Advanced country import growth (in percent)	2.6	4.1	8.7	5.3	5.9
Oil price (U.S. dollars per barrel)	25.0	28.9	37.8	54.2	61.8
Real GDP growth in other regions					
Developing Asia	6.6	8.1	8.2	7.8	7.4
Middle East	4.2	6.3	5.4	5.4	5.0
Commonwealth of Independent States	5.3	7.9	8.4	6.0	5.7

Sources: IMF, African Department database; and *World Economic Outlook* (WEO) database.
Note: Data as of September 1, 2005.
[1]Arithmetic average of data for individual countries, weighted by GDP.

Despite the impact of continued high oil prices, output growth is expected to be above 5 percent in more than one-third of the non-oil-producing countries in SSA in 2005. Ethiopia, Mozambique, and Sierra Leone are expected to see growth in excess of 7 percent, and recent strong performance is being maintained in the Democratic Republic of Congo, Ghana, Tanzania, and Uganda. This suggests that, with their continued adoption of sound policy frameworks,[2] a number of SSA countries have sustained growth accelerations. In South Africa, strong consumer and investor confidence suggests that GDP growth will increase to about 4.3 percent in 2005. The economic recovery continues in a number of postconflict countries. Burundi's rebound in economic activity has continued into 2005, and the strong growth in the Democratic Republic of Congo has persisted. In two countries in the region (Seychelles and Zimbabwe), output is expected to decline further in 2005, and in Lesotho growth is projected to fall to 0.8 percent following the removal of textile quotas and a decline in agricultural output (see below).

The improved growth trend across the region is helping to reduce poverty. The evidence suggests that the higher growth rates of GDP per capita experienced by SSA in recent years have been strongly correlated with poverty reduction (Box 2.1). Although the increased provision of critical social services is important, investment in infrastructure, which may have a more immediate effect on real GDP growth, also benefits the poor by raising productivity in the rural and agricultural sectors. Studies confirm a productive role for various types of infrastructure in low-income countries. Canning and Bennathan (2000) found high rates of response of output to infrastructure, but also strong complementarities between different components of capital spending. Studies also find a tendency for public investment to "crowd in" private investment in SSA.[3] The level of infrastructure development in SSA lags behind that in other low-income countries, and much of the region trails far behind Mauritius, the regional leader (Calderon and Serven, 2004).

Output growth has eased during 2005 in several oil-producing countries, but it still remains strong by historical standards.[4] Although oil and gas production is expected to remain constant in Nigeria during 2005, oil output growth continues to be driven by the new fields in Angola, Chad, and the Republic of Congo. Real GDP growth in Nigeria is expected to pick up to 4.9 percent in 2006 as a major offshore oil field and expansions of Nigeria's liquefied natural gas plant come onstream.

Economic performance in SSA has been affected by poor harvests in the Sahel region and in several countries in eastern and southern Africa in 2004. As a result, food production shortfalls are expected this year in Burundi, Chad, Malawi, Mali, Mozambique, Niger, and Swaziland. The combination of drought conditions and the incidence of HIV/AIDS has led to a drop in agricultural production in Lesotho, whereas the decline in Zimbabwe is due mainly to disruptions related to the changes in land tenure and possible drought. In some countries, high prevalence rates of HIV/AIDS have further complicated the economic outlook.[5] The Food and Agriculture Organization has identified 20 SSA countries in need of food assistance in 2005.

The recurrence of food shortages in SSA reflects the cumulative effect of adverse shocks in fragile environments, aggravated in some cases

[2]See IMF (2005, Chapter 4).

[3]See, for example, Greene and Villanueva (1991) and Hadjimichael and Ghura (1995).

[4]The oil-producing countries are Angola, Cameroon, Chad, the Republic of Congo, Côte d'Ivoire, Equatorial Guinea, Gabon, and Nigeria. In São Tomé and Príncipe, which is included as an oil producer in the Statistical Appendix tables for aggregation purposes, production is not expected to commence until about 2012, although oil signing bonuses start in 2005. Currently, therefore, São Tomé and Príncipe is a net oil importer.

[5]The number of people living with HIV in Africa rose to about 25 million by end-2003. Evidence of the impact of HIV/AIDS on GDP or GDP per capita is mixed (Haacker, 2004).

Box 2.1. Pro-Poor Growth in Africa[1]

The impact of growth on poverty has been explored in a number of recent country studies. These studies conclude that growth *is* strongly correlated with poverty reduction: on average, countries with more rapid growth experience a greater reduction in poverty, especially over the long term.[2]

The elasticity of poverty with respect to growth—that is, the percentage change in headcount poverty for a 1 percent change in growth—has been estimated at –1.7, on average. This estimate is derived using national data from growth episodes of 12 developing countries between the early 1990s and early 2000s. Ghana, Senegal, and Uganda have elasticities of –1, whereas for Burkina Faso it is equal to –2. This variation is attributable to differences in changes in inequality in accounting for poverty reduction. For example, a decomposition of poverty outcomes shows that if inequality had not increased in Uganda during 1992–2002, the headcount poverty rate would have been 8 percentage points lower than it actually was. Nonetheless, because growth was so strong, headcount poverty still fell by 18 percentage points over this period. On the other hand, Burkina Faso's headcount poverty level dropped by nearly 5 percentage points more than it would have as a result of growth alone in 1994–2003, because inequality also fell. The World Bank's dollar per day data, covering a longer period (1981–2001) and more countries, also show considerable country variation in poverty reduction (see figure, left panel).

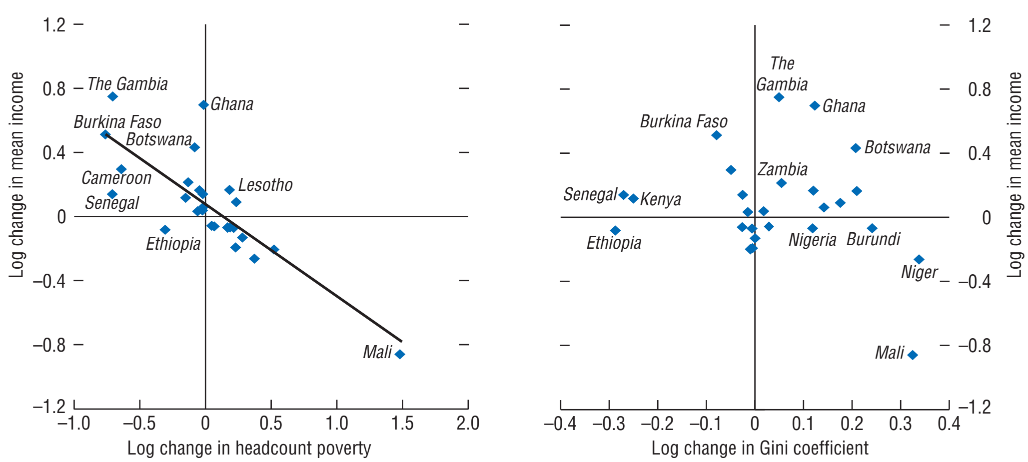
There is no tendency for inequality to increase with growth. The right panel of the figure below, showing income growth and changes in the Gini coefficient (the standard measure of inequality) for countries in SSA, suggests that there is no systematic relationship between the two variables.

Case studies have identified three related drivers of pro-poor growth: growth in agriculture and rural areas; broad-based enhancement of productive capacity, through investment in infrastructure; and aid inflows. This is because the poor depend on agriculture for their livelihood, aid supplements resources for the provision of critical social services, and investment in infrastructure enhances the productive potential of the economy. However, infrastructure investments have been neglected in many countries in SSA.

[1]See Pattillo, Gupta, and Carey (2005, forthcoming) for details.

[2]See Agence Française de Développement and others (2005).

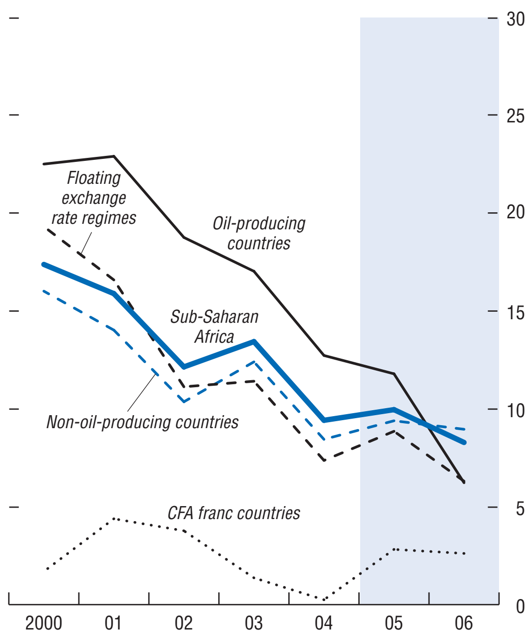
Growth and Changes in Poverty and Inequality for Sub-Saharan Africa, 1981–2001



Sources: IMF staff calculations; and World Bank Global Poverty Monitoring database.

Note: Each observation is constructed from changes between two household surveys. The intervals differ in length and number across countries. Growth is calculated from the household survey measure of mean income or consumption. These data may differ from the national data.

Figure 2.1. Inflation, 2000–06[1]
(Percent)



Source: IMF, African Department database.
[1]Shaded area indicates projections.

by conflict and political turmoil. Although last year's locust infestation and drought in the Sahel have not returned on the same scale, they damaged the already precarious semiarid land. The threat of locust infestation remains high for Chad, Mali, and Niger.[6] Food shortages in Niger are particularly severe. After a slow initial response to the food crisis, the international community has stepped up its assistance to Niger. The government has taken steps to deal with the immediate food needs and other effects of the drought. Looking ahead, the government and the international community need to focus on improving Niger's irrigation system, which is key to reducing the country's vulnerability to adverse weather. In addition to addressing the current food shortages, Niger will need seeds to ensure that planting for next year's harvest can proceed on schedule. The rainfall in 2005 has so far been adequate, increasing the prospect for a rebound in agricultural production. Countries in southern Africa have also suffered from several years of low rainfall, and, besides the impact of AIDS on the agricultural labor force (as noted above), analysts point to disruptions in the markets for seed and fertilizer as contributing to the crisis.

Inflationary pressures in the SSA region have increased slightly in the wake of higher oil prices and poor harvests in some countries (Figure 2.1). However, these pressures have generally remained under control, and average broad money growth in the region as a whole has continued its steady decline. Average inflation in the region picked up slightly because of significantly higher inflation in the Democratic Republic of Congo, Guinea, and Burundi. In South Africa, inflation has bottomed out and is expected to increase in

[6]About 2.2 million people in Mali (20 percent of the population) are at risk of experiencing food shortages or famine. During 2005 so far, the government has waived the value-added tax (VAT) on imported cereals to ease upward pressure on food prices. In 2004, agricultural production declined by 12 percent in Niger, resulting in widespread food shortages that have affected 2.5 million people (22 percent of the population). The government's food relief program is costing an estimated CFAF 22 billion ($43 million, 1.2 percent of GDP) in 2005.

2005, staying within the South African Reserve Bank's target range of 3–6 percent. Thirty countries in SSA are expected to achieve inflation rates in single digits during 2005, up from 28 countries in 2004. The Gambia is expected to reduce inflation from 14 percent in 2004 to 5 percent this year. Only Angola, the Democratic Republic of Congo, Guinea, and Zimbabwe are projecting inflation above 20 percent. Inflation in the CFA franc countries has increased during 2005 from the low levels in 2004, when the CFA franc appreciated against the dollar; however, on average, inflation in the franc zone is expected to remain below 3 percent.

Aid Flows and Revenues

Many SSA countries continue to attract foreign assistance, including debt relief. Although aid flows to Africa have been increasing since the Monterrey conference of 2002, only a small share of the incremental aid has been provided in the form of program and project assistance (Box 2.2). Excluding South Africa and Nigeria**,** official grants as a share of GDP are projected to increase to 3.2 percent of GDP in 2005, from 3.1 percent in 2004. The average external debt burden continued to decline as a share of GDP as more countries receive debt relief under the Heavily Indebted Poor Countries (HIPC) Initiative.[7] Among countries that have reached the HIPC Initiative completion point, grants are projected to increase to 5 percent of GDP on average. Eleven countries in the region are expected to receive grants in excess of 7 percent of GDP in 2005. Government revenue as a share of GDP is projected to increase in 23 oil-importing countries, in many cases reflecting their ongoing implementation of tax reform programs. These developments would allow overall government expenditure to increase as a share of GDP in 20 non-oil-producing countries, and revenues above 15 percent of GDP in three-fourths of SSA countries.

Oil Producers

The current account surpluses of oil producers are projected to increase significantly in 2005. Their average external current account surplus (including grants) is expected to increase to 7.7 percent of GDP in 2005 from 2.3 percent in 2004, reflecting a strengthening of external positions of all oil-producing countries.

With higher revenues, oil-producing countries have strengthened their fiscal positions. Their overall fiscal surplus is likely to increase strongly from 4.3 percent in 2004 to 7.9 percent in 2005. In Nigeria, despite the liberalization of the downstream petroleum market at end-2003, the pass-through of higher petroleum prices has been limited following widespread strikes in protest against high prices. Nonetheless, Nigeria's fiscal surplus is expected to increase by 2.3 percentage points to 10 percent of GDP (Box 2.3). In Angola, the prices of domestic oil products have not been adjusted since early 2005. The size of the non-oil fiscal deficit varies across the oil producers—from 5.8 percent of non-oil GDP in Cameroon in 2004 to 57.6 percent in Angola—reflecting differences in trends in public expenditures and in the share of non-oil GDP. For oil producers overall, however, it is projected to increase in 2005, to 29.4 percent of non-oil GDP from 25.6 percent in 2004.[8] Oil-producing countries need to continue to smooth the spending response to higher prices and operate their fiscal policy with a long-term perspective. The scope for "rent seeking" associated with an oil windfall adds urgency to the need to improve fiscal transparency and to ensure the quality of existing and additional public expenditures. The momentum in some countries (for example, Cameroon, Republic

[7]Thirteen countries in the region have now reached their completion points under the HIPC Initiative, including, during 2005, Rwanda and Zambia.

[8]Simple average, excluding Equatorial Guinea.

Box 2.2. Aid Inflows to Africa

Recent reports (by the UN Millennium Project and the Commission for Africa) have noted that low domestic savings as well as insufficient private foreign investment would make it difficult for SSA to achieve the MDGs by 2015.[1] A significant and sustained increase in the volume of official development assistance (ODA) is therefore required to build up human capital, infrastructure, and productive and export capacity and to "crowd in" private capital by improving the investment climate. In addition, both new and existing aid flows would need to be used more effectively.

The increase in aid flows to the region in the new millennium represents a reversal in trends observed in the late 1990s. After falling by 7 percent a year in the late 1990s, aid flows to the SSA region grew in real terms by 14 percent a year, on average, in the first three years of the new century. During these three years, per capita aid to the region rose by $10 in real terms to regain the level of the early 1990s, although it is still lower than per capita aid in the 1980s, when aid to the region was about $34 per capita in constant 2002 prices. In 2003, sub-Saharan Africa was the largest regional recipient of foreign assistance, with per capita ODA equaling about $30 in constant 2002 prices, compared with an average per capita allocation of about $12 for developing countries as a whole.

However, aid in the form of project and program assistance constitutes a relatively small part of the increase of total aid to sub-Saharan Africa. Debt forgiveness has accounted for a significant share of the additional aid flows to SSA since the launch of the enhanced HIPC Initiative. Of the 28 countries granted assistance under the enhanced HIPC Initiative between 2000 and August 2005, 23 are in Africa. During 2000–03, debt forgiveness accounted for 17 percent of the total aid disbursed to this region, on average. Although, in absolute terms, program assistance and project aid have increased, their shares in total aid commitments to the region have declined by almost 10 percentage points since the early 1990s, thus indicating that program and project assistance have grown at a slower pace than total aid.

Harmonization of donor practices and alignment of aid flows with the priorities of recipient countries can enhance aid effectiveness. National ownership and leadership of development plans is crucial for the aid to be effective. However, about 20 percent of aid to SSA is still tied. Furthermore, the volatility of aid disbursements and the consequent unpredictability of flows make it difficult for recipient governments to formulate medium-term plans. On a more encouraging note, grants have constituted 80 percent or more of the aid inflows to SSA in the new millennium. The share of technical cooperation grants (that are seen as more donor-driven than budget support grants, for instance), albeit high at 21 percent, is lower in the region than in developing countries as a whole.

Several new initiatives are seeking to channel more resources to Africa and to make their use more effective. At the G-8 summit in July 2005, donors pledged to double ODA to Africa to $50 billion annually by 2010 in line with the calls made by the UN Millennium Project and the Commission for Africa. For their part, recipient countries face challenges in instituting the necessary policy reforms and strengthening governance and public expenditure management systems to effectively absorb the rising aid flows and maximize their impact on poverty.

[1]For details, see Gupta, Pattillo, and Wagh (2005, forthcoming).

of Congo, and Nigeria) toward enhancing the transparency of their oil operations should be maintained and similar initiatives adopted by other oil producers in the region, including through a commitment to adhere to the principles of the Extractive Industries Transparency Initiative.

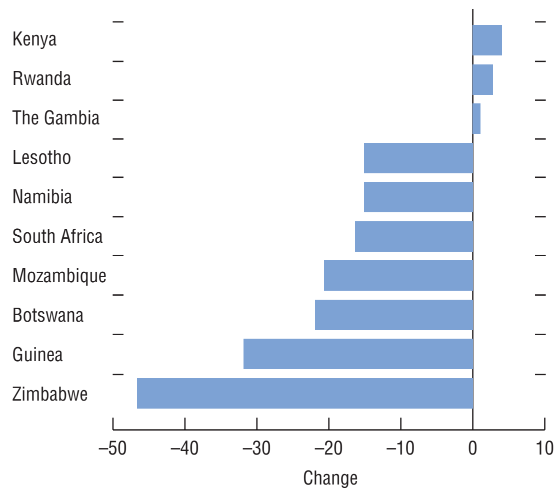
In most of the oil-producing countries, inflation remains under control. In those countries that are part of the CFA franc zone, with the exception of Equatorial Guinea, inflation is projected to remain at or below 3 percent. Among the countries with floating exchange rates, inflation has been edging up in Nigeria and São Tomé and Príncipe in 2005, but is projected to fall to 22 percent in Angola. Prudent monetary policy, fiscal tightening, and structural reforms, such as trade liberalization, are crucial for SSA's oil-producing countries to help contain any emerging inflationary pressures.

Real non-oil GDP growth in the oil-producing countries is projected to slow in 2005. After exceptionally strong non-oil growth in Equatorial Guinea and Nigeria in 2004, non-oil sector growth rates in these countries have eased this year. Still, however, projected non-oil output growth is higher in the oil-producing countries (5.4 percent) than in the non-oil-producing countries (4.6 percent). Among oil producers, while those countries in a monetary union have seen a real depreciation in the first five months of 2005, Angola, Nigeria, and São Tomé and Príncipe have all observed a real appreciation. Reserve cover for this group is expected to increase from 4.9 to 5.8 months of imports during 2005. Accumulating foreign exchange reserves can be an appropriate response by these countries to contain pressure for real exchange rate appreciation and to allow the economy to adjust gradually to what may be permanently higher oil prices. An accumulation of reserves should generally be accompanied by a buildup of net government assets with the central bank. The extent to which spending can and should be expanded over time depends on the circumstances of individual countries, with the choice of projects in both the social sector and infrastructure depending on the social rate of return.

Oil Importers

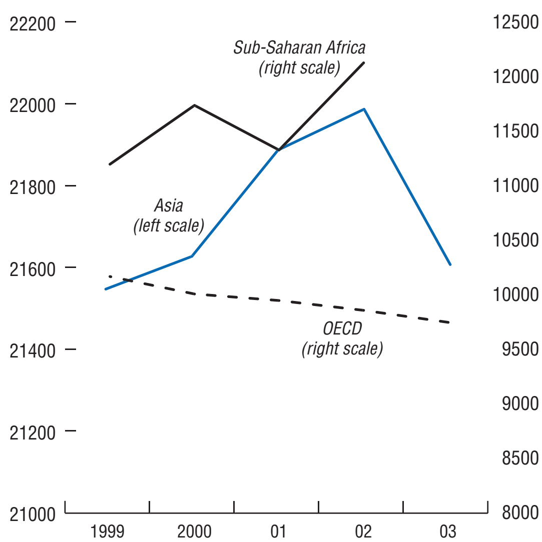
For oil-importing countries, the task of dealing with the macroeconomic consequences of higher oil prices has become increasingly challenging as the year progresses. Oil prices are projected to be significantly higher, on average, in the second half of 2005 than in the first half,

Figure 2.2. Selected African Countries: Nominal Exchange Rates[1]
(Percentage change, December 2004–June 2005)



Source: IMF, Information Notice System.
[1]U.S. dollar per national currency.

Figure 2.3. Energy Intensity: Total Primary Energy Consumption Per U.S. Dollar of GDP
(British thermal units per 2000 U.S. dollar)



Source: Energy Information Administration, U.S. Department of Energy.
Note: The data are the average for 21 countries in Asia and 35 countries in sub-Saharan Africa. The latter average excludes Cape Verde, Comoros, The Gambia, Rwanda, and Zambia.

suggesting that policy challenges for SSA oil importers will be greater.

The additional import costs attributable to the higher oil prices vary with the countries' dependence on oil imports. For the first six months of 2005, the impact of the higher price on the net oil import bill in local currency is expected to be more than 1 percent of annual GDP in 4 countries (Ghana, Sierra Leone, Swaziland, and Zimbabwe) and less than 0.5 percent of GDP in 10 countries. Projections of full-year effects in 2005 suggest that the impact is expected to reach more than 2 percent of GDP in 12 countries, compared with 4 countries in 2004 (see the Appendix, Table A1). Nominal exchange rate changes have also influenced the magnitude of the direct impact on the oil import bill from higher dollar oil prices. The effect has been magnified in countries where the nominal exchange rate depreciated against the dollar in the first half of the year and dampened in countries where the exchange rate appreciated (Figure 2.2). The rising energy intensity of SSA has also exacerbated the impact of higher oil prices (Figure 2.3). In general, economic growth is associated with a fall in energy intensity (Energy Information Administration, 2005). This is, in part, because the new capital stock is more energy efficient than the older one.[9] Rising energy intensity makes it imperative to ensure full pass-through of oil price changes and to eliminate subsidies, with the exception of those specifically earmarked for assisting the poor.[10] Moreover, oil importers should contain emerging fiscal pressures by cutting nonpriority spending and strengthening their revenue base and, where possible, allowing flexibility in the exchange rate.

[9]Caution should be exercised in interpreting figures for energy intensity in SSA up to 2003. These figures do not reflect the impact of recent higher real GDP growth rates, higher oil prices, and the greater number of countries passing high oil prices through to consumers.

[10]In SSA, it is difficult to transfer income directly to the poor because of weak governance and administrative capacity. Self-targeting through cross-subsidies may be the only option (see Gupta and others, 2000).

Box 2.3. Nigeria: A Strengthened Framework for Macroeconomic Management

The Nigerian authorities have made commendable progress in improving economic policymaking since a new government took office at the beginning of President Obasanjo's second term in the summer of 2003. Nigeria's macroeconomic policies have been consistent with the objectives of achieving macroeconomic stability and reducing the economy's vulnerability to oil price shocks. Most important, all three tiers of government (federal, state, and local) participate in an oil-price-based fiscal rule, by which fiscal spending is constrained and windfall oil revenue from prices above a conservative budget reference price is set aside in blocked accounts at the Central Bank of Nigeria.

Despite this recent progress, Nigeria continues to feel the effects of more than two decades of economic mismanagement, neglect of infrastructure and social service provision, and disregard for market-based institutions. Social indicators for Nigeria continue to compare unfavorably with those of other SSA countries; nearly 60 percent of its population lives in poverty; and its infrastructure and public utilities rank among the worst in the world. Corruption, lack of infrastructure, and weak public institutions are the major obstacles to higher growth and improvements in social welfare.

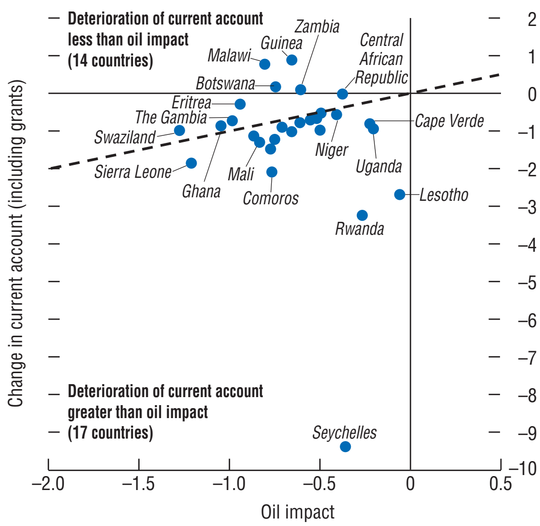
The Nigerian reform program, the National Economic Empowerment and Development Strategy (NEEDS), was formulated in early 2004. It focuses on achieving rapid and sustainable growth and poverty reduction by establishing macroeconomic stability and implementing an ambitious structural reform agenda. This includes improvements in governance, enhancements of public service delivery, strengthening of the financial system, unification of the foreign exchange markets, and liberalization of the trade regime. The medium-term outlook hinges on the government's ability to consolidate the progress it has made so far.

Preliminary official data suggest that GDP grew by about 6 percent in 2004, largely as a result of higher growth in the non-oil economy, in particular agriculture, and some areas within manufacturing and services. Over the medium term, non-oil growth is projected to continue at about 5 percent a year, while oil and gas production would remain constant in 2005 and increase by 8 percent in 2006 with the coming onstream of a major offshore oil field.

As Nigeria's economic reforms have strengthened, its discussions with its creditors on debt relief have progressed. In an ad hoc meeting in June 2005, the creditors agreed in principle to provide debt relief. The agreement envisages a phased approach, in which Nigeria would clear its arrears in full, receive a debt write-off up to Naples terms, and buy back the remainder of its debt. The agreement is conditional on a favorable review of its macroeconomic and structural policies supported by the IMF under a nonfinancial arrangement. The recent policy dialogue between Nigeria and the IMF has evolved under the intensified surveillance framework that was endorsed by the IMF's Executive Board in July 2004.

The average external current account deficit, including grants, of oil-importing countries is projected to increase from 3.5 percent of GDP in 2004 to 4.3 percent in 2005. In two-thirds of the oil importers, the current account deficit is projected to increase, with particularly large increases forecast in Guinea-Bissau, Lesotho, Mozambique, Rwanda, and Seychelles. In South Africa, the economy continues to grow at a brisk pace, with strong domestic demand suggesting a further widening of the external current account deficit in 2005 by 0.5 percentage point to 3.7 percent of GDP. Nonetheless, in the first half of 2005, in about half of the oil-importing countries, the worsening of the external current account is expected to be less than the increase in the oil bill (Figure 2.4). In some countries, the impact is being fully or partially mitigated by rising prices of commodity exports, and pressures on the external current account are being alleviated partially by exchange rate adjustment and ongoing fiscal consolidation.

Figure 2.4. Oil Importers: Projected Oil Impact and Changes in the Current Account, 2005[1]
(Percent of GDP)



Sources: IMF, African Department database, *World Economic Outlook*, and staff estimates.

[1]January–June 2005. Based on projected half-year figures for the current account balances and oil import values and actual half-year figures for petroleum prices (the average oil price for January–June 2005 was $48.45 a barrel).

The average fiscal deficit, including grants, in oil-importing countries is projected to increase from 2.2 percent in 2004 to 2.6 percent in 2005. This increase reflects the ongoing efforts in many countries to expand public expenditure programs (for example, in Ethiopia and Tanzania), financed by higher foreign assistance and debt relief. Thus, in 19 oil-importing countries, the fiscal deficit is expected to increase during 2005. In the other 14 oil importers, however, the fiscal balance is expected to strengthen, often supported by higher ratios of revenue to GDP. Oil price increases have been fully passed on to consumers in two-thirds of oil-importing countries,[11] although nine oil importers pass through only a part of the price increases to consumers, and the Central African Republic and Seychelles do not pass through the increases. In South Africa, the budget deficit is projected at 1.9 percent of GDP in 2005, reflecting a moderately expansionary fiscal stance.

The strengthening of the U.S. dollar against the euro during the first half of 2005 has led to a modest depreciation of the effective exchange rates in the CFA franc zone. The real effective exchange rates of the West Africa Economic and Monetary Union (WAEMU)—where the currencies are pegged to the euro—mostly fell in the first six months of 2005, and their reserve coverage is expected to increase to about 4.4 months of imports, on average, by the end of the year. The nominal effective depreciation of countries in monetary unions in the first half of 2005 contrasts with the appreciation observed during 2004. Most oil importers operating a conventional peg or an independent float saw a depreciation of their effective exchange rate in the first six months of 2005 (Figure 2.5). Conversely, most of the oil-importing countries operating a managed floating exchange rate regime have seen their effective exchange rates appreciate in the first half of 2005, after the strong depreciation of 2004. Their reserves are expected to decline slightly in terms of imports by end-2005. In Kenya, a particularly strong appreciation of the exchange rate in

[11]For example in Kenya, Tanzania, and Uganda.

the first half of the year reflected, in part, strong tourism receipts as bookings moved away from countries affected by the tsunami of December 2004. Among those oil importers in which the impact of higher oil prices in 2005 is expected to be in excess of 2 percent of GDP, reserve coverage is projected to fall over the year in Ethiopia, Kenya, Madagascar, Sierra Leone, Swaziland, and Togo.

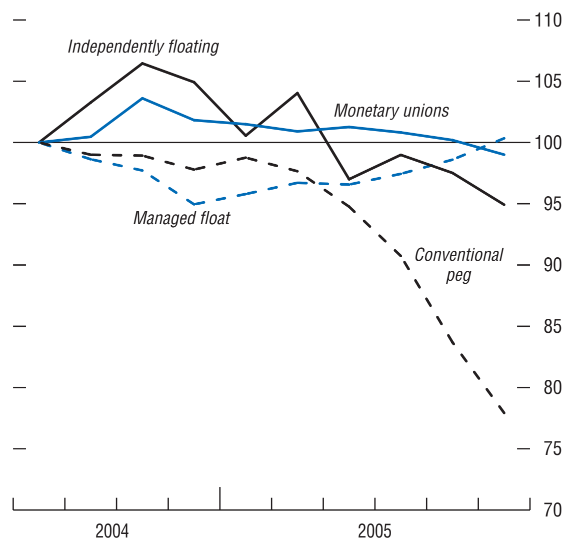
Developments in the Cotton and Textile Markets

Developments in the cotton and textile markets have further worsened the terms of trade in some non-oil-producing countries and hurt their growth prospects. Twenty-four countries in SSA account for about 6 percent of world output, with countries in the CFA franc zone contributing about two-thirds of the region's production. Oversupply of cotton has caused world prices to remain low, owing in part to continued production subsidies in high- and middle-income countries. The removal of textile quotas has reduced the competitiveness of African exports in industrial countries. Preference erosion, however, is not confined to textiles (other commodities are sugar and tobacco, for example) and has been a key issue for African countries in the Doha Round of trade negotiations (Box 2.4).

World cotton prices recovered somewhat in the first half of 2005 from the trough at the end of 2004 but remain well below their average over recent years (Figure 2.6). The International Cotton Advisory Committee has forecast that world cotton output will decline somewhat, while consumption will increase moderately in 2006/07. This should help world cotton prices to recover further.

Cotton production for the 2004/05 season reached a record high in francophone Africa, greatly mitigating the negative impact of low world prices on export earnings. The good harvest reflects the effects of record-high guaranteed producer prices set in mid-2004 before world prices began to decline. Consequently, cotton farmers in the region fared well in the 2004/05 season, while cotton ginning companies bore the

Figure 2.5. Oil Importers: Nominal Effective Exchange Rates, September 2004–June 2005
(Index, September 2004 = 100)



Conventional peg
Botswana
Cape Verde
Comoros
Guinea
Lesotho
Mozambique
Namibia
Seychelles
Swaziland
Zimbabwe

Monetary unions
Benin
Burkina Faso
Central African Republic
Mali
Niger
Senegal
Togo

Independently floating
Madagascar
Malawi
Sierra Leone
South Africa
Tanzania
Uganda

Managed float
Burundi
Ethiopia
The Gambia
Ghana
Kenya
Mauritius
Rwanda
Zambia

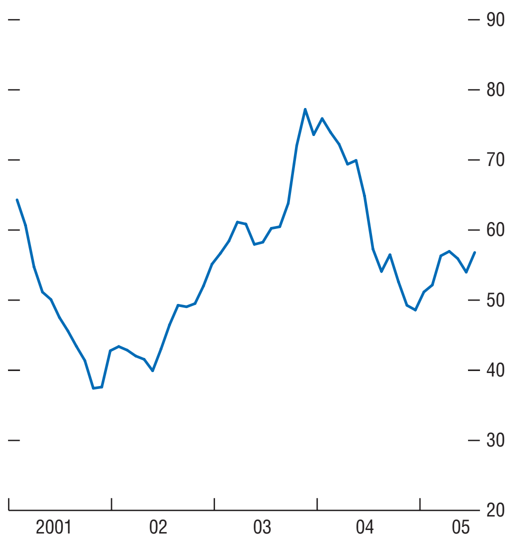
Source: IMF, Information Notice System.

Table 2.2. Textile and Clothing Exports to the United States by Region/Country
(In millions of U.S. dollars and percentage change)

	(January–April) 2004	(January–April) 2005	Percentage Change
SSA[1]	508	482	–5.1
China/Hong Kong SAR/ Macao SAR	5,632	7,697	36.7
India/Pakistan	2,110	2,542	20.5
Other Asia	6,186	6,440	4.1
Mexico	2,688	2,561	–4.7
OECD	3,837	3,820	–0.4
Rest of world	2,617	2,617	—
Total	26,181	28,868	10.3

Source: U.S. International Trade Commission.
[1]Country coverage is incomplete.

Figure 2.6. Monthly World Cotton Price
(Cotton Outlook 'A' Index; U.S. cents a pound)



Source: Thomson Datastream.

brunt of the impact. Government responses in the region's main cotton-producing countries have varied. Mali, for example, cut noncore spending (such as untargeted subsidies and transfers) to finance projected budgetary subsidies for the cotton sector amounting to 1 percent of GDP.[12] The authorities are now seeking additional donor assistance. In Burkina Faso, government involvement has been minimal, and financial losses will be covered by ginning companies in which farmers own shares. In Benin, losses are being shared by the government and ginning companies. In general, producer prices for 2005/06 in the region will be lower than for the previous season, which will help reduce, if not eliminate, financial losses in 2006 while providing some income protection for cotton farmers.

Over the medium term, cotton-dependent countries will need to continue to pursue efficiency-enhancing reforms. First, cotton growers need to raise their yields to levels prevailing in other major cotton-producing regions of the world. Second, developing cross-border trade in seed cotton would increase competition and lower seed costs, while strengthening producers' associations would facilitate input supply and technical and extension services. A step-up in assistance by the international community would allow African countries to adjust to lower cotton prices and improve competitiveness. Donor sup-

[12]A preliminary analysis carried out by IMF staff shows that the direct impact of falling international cotton prices on the poor in Mali was not expected to be significant in 2004.

Table 2.3. U.S. Imports of Phase IV Textiles and Clothing from Selected African Countries
(In millions of U.S. dollars and percentage change)

	Millions of Dollars				Percentage Change	
Country	2003	2004	2004[1]	2005[1]	2003–04	2004–05[1]
Total	1,326	1,500	471	442	13.1	–6.2
Kenya	182	258	84	88	41.8	4.8
Lesotho	363	416	128	124	14.6	–3.1
Madagascar	163	284	73	80	74.2	9.6
Malawi	23	25	11	7	8.7	–36.4
Mauritius	257	219	78	61	–14.8	–21.8
South Africa	204	128	44	26	–37.3	–40.9
Swaziland	129	167	50	54	29.5	8.0
Zimbabwe	5	4	2	1	–20.0	–50.0

Source: Office of the U.S. Trade Representative.
[1]Through April.

port for some cotton-dependent countries would also allow them to make adjustments in the cotton sector without cutting critical social spending. Looking forward, however, the United States and the European Union (EU) should play a leadership role in removing world cotton subsidies. This would boost world cotton prices, benefiting both African farmers and U.S. and EU taxpayers.

African exports of textiles have not fared well since the removal of the remaining textile quotas on January 1, 2005. Greater China (the mainland, Hong Kong SAR, and Macao SAR) has captured much of the increase in U.S. imports since the beginning of 2005 (Table 2.2).[13] By contrast, the performance of African exporters has been relatively weak; among them, Kenya, Madagascar, and Swaziland increased their exports modestly during January–April 2005, but at rates significantly below their 2004 growth rates (Table 2.3). All other countries registered negative growth (including Lesotho, the largest African textile exporter); for Mauritius, South Africa, and Zimbabwe, this outcome represents a further deterioration from their 2004 performance.

As a result of SSA's declining exports, employment in the garment sector has contracted significantly in some countries. In Lesotho, for example, about 10,000 workers, or 20 percent of the total garment workforce, have lost jobs since late 2004, when some foreign investors began to pull out of the country. Some of these workers, however, have since been reemployed on an informal basis at reduced wages. In Mauritius, garment employment fell by 3 percent (1,534 workers) in the first quarter of 2005, bringing the total loss of employment in the garment sector to 14 percent over the 12 months to March 2005.[14] The future impact of the quota removal on African exports and employment is difficult to predict.[15]

While U.S. and EU restrictions on Chinese exports may give African countries more time to adjust, they also pose some challenges. First, U.S. and EU restrictions are likely to reduce China's import demand for cotton, including from African countries, though China will likely remain an expanding market for Africa. Second, such restrictions could divert some Chinese exports to developing countries, including to Africa.

[13]Up-to-date information about the EU market is not available, although incomplete data show that African exports to the EU declined significantly in the first two months of 2005, compared with the same period of 2004. The discussions here therefore focus on the U.S. market.

[14]Data on employment changes for other African countries are not available, but it seems that employment has not been affected as significantly as in Lesotho and Mauritius, both of which have a high dependence on garment exports.

[15]Anecdotal evidence suggests that some foreign investment was withdrawn from Africa in late 2004 in anticipation of the quota removal, but the outflows may have since subsided because the United States began to reimpose quotas on Chinese exports under the safeguard mechanism stipulated in the agreement on China's accession to the World Trade Organization. In addition, importers in the United States and the EU seem to have become more cautious about increasing their sourcing from China and other more competitive exporters.

Box 2.4. Africa's Preference Erosion and the Doha Round

Multilateral liberalization in the Doha Round is likely to lead to significant preference erosion for a small number of African countries (that is, Lesotho, Malawi, and Mauritius).[1] The estimated impact of preference erosion is, however, often overstated, because of the failure to take account of the underutilization of preferences and export increases in sectors not affected by preference erosion. Moreover, preference erosion usually represents a permanent shock occurring over a long period of time and can be anticipated.

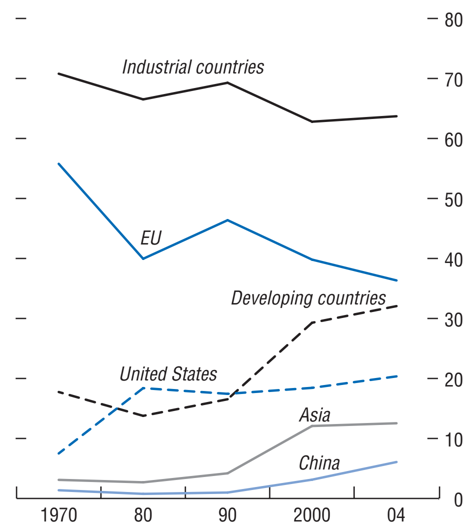
African countries have directed their efforts to gaining market access in industrial countries to compensate them for the potential losses from preference erosion. What is overlooked is that, over the past two and a half decades, African countries have become increasingly dependent on other developing countries for trade, despite ever-expanding trade preferences they have received in industrial countries (see figure). In 2004, although industrial countries as a group remained Africa's dominant trading partner, 30 percent of Africa's exports went to other developing countries, and more than 40 percent of its imports came from these countries. Liberalization in developing countries will lead to little preference erosion because no major preferences for Africa are in place in these countries. Moreover, trade barriers against African exports (especially those against manufactures) remain significantly higher in developing countries than in industrial countries, and, hence, the potential market access gains are larger.

In addition, Africa should be able to reap large gains by reducing its own trade barriers and introducing complementary domestic reforms. Despite significant progress over the past decades, Africa's average *applied* tariffs remain significantly higher than those in other developing regions.[2]

[1]Based on Yang (2005).

[2]According to IMF data, the simple average of applied most-favored-nation (MFN) tariffs in Africa was 17.2 percent in 2004, compared with 12.1 percent in developing countries in Asia-Pacific, 9.7 percent in Europe, 12.2 percent in the Middle East and Central Asia, and 12.2 percent in the Western Hemisphere.

Africa's Exports by Destination
(Percent of total exports)



Source: IMF, *Direction of Trade Statistics*.

In addition, only a small fraction of African tariffs are bound. When they are, it is often at levels well above their applied rates, thus creating uncertainty over trade policy and increasing trading costs.

A recent World Bank study (Anderson, Martin, and van der Mensbrugghe, 2005) indicates that, under a possible Doha Round scenario, increased market access for merchandise exports in industrial countries alone would not bring substantial benefits to Africa as a whole. Even the much-demanded reductions of trade distortions in agriculture in the OECD countries are unlikely to bring substantial benefits. This is because existing preferences for Africa (such as those under the EU's Everything But Arms Initiative) would be eroded, and rising world agricultural prices would lead to worsening terms of trade for Africa's net food importers—at least in the short to medium term—even though, over time, higher world prices may turn some net food importers in Africa into net exporters. In contrast, the gains

Box 2.4 *(concluded)*

from multilateral liberalization are substantially larger if all developing (including African) countries significantly reduce their own trade barriers. Thus, Africa's interests in the Doha Round lie in comprehensive and ambitious commitments by all countries to liberalize all sectors, including services. This suggests that African countries should look beyond trade preferences and focus on reciprocal liberalization. Special and differential treatment should be used to alleviate adjustment costs and enhance domestic efficiency, rather than to avoid liberalization. In support of Africa's liberalization efforts, the international community needs to strengthen aid for trade by addressing Africa's supply constraints through the enhanced Integrated Framework, integrating trade reforms in the poverty reduction strategies, and increasing assistance for national and regional projects.

CHAPTER III PROSPECTS FOR 2006

The average growth rate for SSA as a whole is projected to rebound to 5.3 percent in 2006 primarily because of rising petroleum output in oil-producing countries and some pickup in import growth in advanced countries. Output growth in oil-producing countries is forecast to increase significantly from 4.7 percent to 8.1 percent. This reflects stronger growth in Angola and Nigeria. In the latter, growth is expected to pick up to about 4.9 percent as a major offshore oil field comes onstream. Growth is also expected to be particularly strong in Chad.

Real GDP growth of at least 5 percent is projected in about one-half of the oil-importing economies, with Cape Verde, Madagascar, Malawi, Mozambique, and Sierra Leone all projected to grow in excess of 7 percent. Steady growth in South Africa continues to be supported by robust domestic demand. Economic activity in the oil-importing countries is expected to be stimulated by a further rise in investment rates, which are projected to increase by 0.4 percentage point to 19.3 percent of GDP.[1] Output growth below 2 percent is projected in only four countries in the region—Lesotho, Seychelles, Swaziland, and Zimbabwe.

Inflation looks set to fall. Given that monetary policy is expected to remain prudent in most countries, and world inflation remains subdued, consumer price increases are projected to decline to about 8.3 percent, on average, in the region as a whole. The existing policies of passing higher oil prices through to consumers are expected to continue in most countries.[2] Among oil-producing countries, inflation is projected to fall significantly, with much lower rates in Angola and Nigeria. In the CFA franc zone, average inflation is expected to be contained to 2.6 percent.

On the strength of economic activity in oil-producing countries, both overall fiscal and current account deficits are expected to improve in SSA, on average, in 2006. These balances are projected to worsen, however, in a number of the oil-importing countries. A deterioration in the fiscal balance (including grants) is expected in 18 countries in the region, including, most notably, in Burkina Faso, Comoros, Kenya, São Tomé and Príncipe, and Uganda.[3] On the basis of current projections of financing, 23 countries expect to increase their reserves in terms of months of import cover, whereas 16 countries are expecting their reserve coverage to fall.

SSA's prospects in 2006 continue to be subject to political and economic risks. On the upside, recent international efforts to further reduce debt and increase overall development assistance related to the MDGs could enhance the region's prospects for growth and poverty reduction, assuming that policies are implemented to ensure that additional resources can be absorbed and used efficiently. Countries receiving significantly scaled-up assistance would also need to remain alert to any emerging bottlenecks in individual sectors or a deterioration in international competitiveness. Proposed EU sugar reforms may entail significant export revenue losses for several sugar-producing SSA countries, beginning in 2006. In June 2005, the European Commission proposed cutting the internal EU sugar price by 39 percent and eliminating additional spe-

[1]Low investment rates in these countries have been behind relatively poor growth performance in the past (see IMF, 2005).

[2]Box 2.2 of IMF (2005) describes current policies in the SSA region regarding the pass-through of oil prices to consumers.

[3]The significant deterioration in São Tomé and Príncipe reflects the nonrepeat of the oil bonus the country had received in 2005. Fiscal balances (excluding grants) are expected to deteriorate in 17 countries in SSA in 2006.

cial quotas.[4] Mauritius and Swaziland have been identified as countries in which the macroeconomic implications could be large. Many countries in SSA also remain vulnerable to droughts and other natural disasters. Moreover, high prevalence rates of HIV/AIDS in some countries may affect their economic prospects. The fragile security situation in the Great Lakes region also remains an important concern. Finally, under current conditions, economic risks stem also from uncertainties in the oil markets, while a larger-than-expected fall in non-oil commodity prices in 2006 would lead to a further worsening of the terms of trade of oil-importing countries.

[4]The European Commission hopes for political agreement on the proposals by November 2005. Reforms would take place in 2006–09 and would imply significant adjustment costs—as sugar industries contract or close in certain high-cost countries—for some Asian, Caribbean, and Pacific countries that now enjoy preferential access to the EU market at EU internal prices (which exceed the world price by a factor of three to four).

Table A1. Oil Importers (Sub-Saharan Africa): Impact of Higher Oil Prices on Current Accounts[1,2]
(In percent of GDP; negative implies increased deficit)

	2004 over 2003	2005 Projections[3] over 2004	2005 (Jan.–June)[4] over 2004	2006 Projections[3] over 2005
Net oil importers	**–1.00**	**–1.42**	**–0.58**	**–0.61**
Benin	–0.80	–1.25	–0.51	–0.54
Botswana	–1.21	–1.72	–0.74	–0.73
Burkina Faso	–0.71	–1.14	–0.48	–0.48
Burundi	–0.95	–1.52	–0.55	–0.59
Cape Verde	–0.33	–0.58	–0.22	–0.26
Central African Rep.	–0.55	–0.91	–0.38	–0.42
Comoros	–1.03	–1.86	–0.77	–0.80
Eritrea	–2.73	–2.02	–0.94	–1.00
Ethiopia	–0.91	–2.19	–0.79	–1.09
Gambia, The	–2.09	–2.73	–0.98	–1.07
Ghana	–2.14	–2.93	–1.05	–1.04
Guinea	–0.78	–1.71	–0.66	–0.46
Guinea-Bissau	–1.07	–1.63	–0.67	–0.64
Kenya	–1.68	–2.30	–0.82	–0.98
Lesotho	–0.09	–0.15	–0.06	–0.06
Madagascar	–1.63	–2.02	–0.73	–0.78
Malawi	–1.32	–2.18	–0.80	–0.94
Mali	–1.14	–1.82	–0.77	–0.72
Mauritius	–0.91	–1.90	–0.68	–1.01
Mozambique	–0.66	–1.05	–0.48	–0.46
Namibia	–1.45	–1.91	–0.81	–0.68
Niger	–0.71	–1.02	–0.41	–0.38
Rwanda	–0.68	–0.74	–0.27	–0.29
São Tomé and Príncipe	–1.40	–2.31	–0.77	–0.71
Senegal	–1.02	–1.56	–0.64	–0.63
Seychelles	–0.12	–0.99	–0.36	–0.43
Sierra Leone	–2.20	–3.60	–1.21	–1.49
South Africa	–0.55	–1.14	–0.50	–0.53
Swaziland	–1.89	–3.02	–1.28	–1.05
Tanzania	–1.00	–1.49	–0.57	–0.54
Togo	–1.24	–2.12	–0.87	–0.91
Uganda	–0.49	–0.51	–0.20	–0.24
Zambia	–1.22	–1.72	–0.61	–0.78
Zimbabwe	. . .	–3.39	–1.18	–0.87
CFA franc zone oil importers	**–0.91**	**–1.44**	**–0.60**	**–0.59**
Non–CFA franc zone oil importers	**–1.01**	**–1.42**	**–0.58**	**–0.62**
Non–CFA franc zone oil importers (excl. S. Africa)	**–1.91**	**–1.94**	**–0.73**	**–0.77**

Sources: IMF, *World Economic Outlook,* and staff estimates.
[1]Impact of increase of Average Petroleum Spot Price from actual price in 2004 to WEO prices projected for 2005 and 2006, adjusted for dollar exchange rate fluctuations.
[2]Current 2005 and 2006 WEO oil price projections are $54.23 and $61.75, and the 2004 price was $37.76.
[3]Based on respective full-year data and WEO oil prices.
[4]Based on oil prices and oil import values for the first half of 2005 compared with full-year 2004 oil prices; the average oil price for January–June 2005 was $48.45 a barrel.

STATISTICAL APPENDIX

Estimates and projections used in this report are based on data provided by country desks as of September 1, 2005. Projections are IMF staff estimates. The database is for 42 countries of the IMF African Department; Eritrea and Liberia are excluded because of data limitations. Data follow established international statistical methodologies to the extent possible; however, variable choice may be determined by country-specific definitions. The coverage and definitions of data are therefore not always comparable across countries. More broadly, many countries do not have the ability to compile high-quality data.

Data and Conventions

For Tables SA1, SA2, SA7, SA21, and SA22, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity (PPP) as a share of the total group GDP. The source of PPP weights is the *World Economic Outlook* (WEO) database.

For Tables SA3, SA4, SA6, SA8–12, SA14–20, and SA23–25, 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.

For Table SA5, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP valued at PPP as a share of the total group GDP. The source of PPP weights is the WEO database.

For Table SA13, country group composites are calculated as the geometric average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

WAEMU is the West African Economic and Monetary Union. CEMAC is the Central African Economic and Monetary Community. SADC is the Southern African Development Community. COMESA is the Common Market for Eastern and Southern Africa. SACU is the Southern African Customs Union.

List of Statistical Tables

Table SA1. Real GDP Growth
(In percent)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	4.8	14.4	3.4	11.1	14.7
Cameroon	4.6	4.0	4.1	3.5	2.8
Chad	3.9	9.9	11.3	29.7	5.9
Congo, Rep. of	2.4	5.4	0.3	3.6	9.2
Côte d'Ivoire	1.6	–1.6	–1.6	1.6	1.0
Equatorial Guinea	55.5	9.7	21.3	32.8	0.2
Gabon	0.1	—	2.4	1.4	2.2
Nigeria	2.7	1.5	10.7	6.0	3.9
São Tomé and Príncipe	2.6	4.1	4.0	3.8	3.2
Non-oil-producing countries					
Benin	5.2	4.5	3.9	3.1	3.9
Botswana	6.2	5.0	6.6	4.9	3.8
Burkina Faso	5.9	5.2	7.9	4.6	3.5
Burundi	1.1	4.5	–1.2	4.8	5.0
Cape Verde	8.3	5.4	6.2	4.4	6.3
Central African Republic	3.4	–0.6	–7.6	1.3	2.2
Comoros	2.4	2.3	2.1	1.9	2.8
Congo, Dem. Rep. of	–4.1	3.5	5.7	6.8	6.6
Ethiopia	4.5	1.6	–4.2	11.5	7.3
Gambia, The	5.8	–3.2	6.9	5.1	4.7
Ghana	4.2	4.5	5.2	5.8	5.8
Guinea	4.1	4.2	1.2	2.7	3.0
Guinea-Bissau	–1.1	–7.2	0.6	4.3	2.3
Kenya	2.3	0.3	2.8	4.3	4.7
Lesotho	1.4	3.7	3.2	3.0	0.8
Madagascar	4.6	–12.7	9.8	5.3	6.3
Malawi	1.6	2.1	3.9	4.6	2.1
Mali	5.1	4.3	7.2	2.2	6.4
Mauritius	6.3	3.5	3.2	4.3	3.6
Mozambique	9.3	8.2	7.8	7.2	7.7
Namibia	3.4	2.5	3.7	4.2	3.6
Niger	3.7	3.0	5.3	0.9	4.2
Rwanda	8.6	9.4	0.9	4.0	4.0
Senegal	4.3	1.1	6.5	6.2	5.7
Seychelles	3.7	1.3	–6.3	–2.0	–2.8
Sierra Leone	–0.9	27.5	9.3	7.4	7.5
South Africa	2.5	3.6	2.8	3.7	4.3
Swaziland	2.8	2.9	2.7	2.1	2.0
Tanzania	4.4	7.2	7.1	6.7	6.9
Togo	0.8	4.5	4.4	2.9	3.0
Uganda	5.5	6.9	4.5	5.8	5.9
Zambia	2.4	3.3	5.1	5.0	5.0
Zimbabwe	–2.4	–4.4	–10.4	–4.2	–7.1
Sub-Saharan Africa	**3.2**	**3.4**	**4.1**	**5.3**	**4.6**
Excluding Nigeria and South Africa	**3.8**	**3.8**	**3.5**	**6.4**	**5.0**
CFA franc zone	5.6	3.3	5.5	7.6	3.3
WAEMU	3.5	2.0	4.1	3.2	3.7
CEMAC	8.8	5.0	7.2	12.9	2.8
SADC	2.3	3.9	2.9	4.2	4.7
COMESA	2.4	3.0	1.3	6.1	5.7
Oil-producing countries	4.3	3.8	8.1	8.2	4.7
Non-oil-producing countries	2.8	3.3	2.9	4.5	4.5
HIPC Initiative (completion point countries)	5.1	3.7	4.2	6.7	6.2
Fixed exchange rate regime	4.1	2.4	3.5	5.7	2.2
Floating exchange rate regime	2.9	3.7	4.3	5.3	5.2

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA2. Real Non-Oil GDP Growth

(In percent)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	8.5	7.9	9.8	9.3	10.9
Cameroon	5.5	4.9	4.9	4.7	3.7
Chad	3.5	7.9	1.6	–8.1	–0.2
Congo, Rep. of	1.7	8.5	5.4	5.2	5.5
Côte d'Ivoire	1.7	–1.8	–2.1	1.6	0.8
Equatorial Guinea	13.9	11.0	13.0	14.2	11.2
Gabon	2.8	0.6	0.8	2.3	3.0
Nigeria	3.7	8.0	4.4	7.4	4.9
São Tomé and Príncipe	2.6	4.1	4.0	3.8	3.2
Non-oil-producing countries					
Benin	5.2	4.5	3.9	3.1	3.9
Botswana	5.7	5.8	5.6	5.0	4.6
Burkina Faso	5.9	5.2	7.9	4.6	3.5
Burundi	1.1	4.5	–1.2	4.8	5.0
Cape Verde	8.3	5.4	6.2	4.4	6.3
Central African Republic	3.4	–0.6	–7.6	1.3	2.2
Comoros	2.4	2.3	2.1	1.9	2.8
Congo, Dem. Rep. of	–4.1	3.5	5.7	6.8	6.6
Ethiopia	4.5	1.3	–3.9	11.5	7.3
Gambia, The	5.8	–3.2	6.9	5.1	4.7
Ghana	4.2	4.5	5.2	5.8	5.8
Guinea	4.1	4.2	1.2	2.7	3.0
Guinea-Bissau	–1.1	–7.2	0.6	–1.5	2.3
Kenya	2.3	0.3	2.8	4.3	4.7
Lesotho	1.4	3.7	3.2	3.0	0.8
Madagascar	4.6	–12.7	9.8	5.3	6.3
Malawi	1.6	2.1	3.9	4.6	2.1
Mali	5.1	4.3	7.2	2.2	6.4
Mauritius	5.8	3.5	3.2	4.3	3.6
Mozambique	9.3	8.2	7.8	7.2	7.7
Namibia	3.4	2.5	3.7	4.2	3.6
Niger	3.7	3.0	5.3	0.9	4.2
Rwanda	8.6	9.4	0.9	4.0	4.0
Senegal	4.3	1.1	6.5	6.2	5.7
Seychelles	3.7	1.3	–6.3	–2.0	–2.8
Sierra Leone	–0.9	27.5	9.3	7.4	7.5
South Africa	2.5	3.6	2.8	3.7	4.3
Swaziland	2.9	1.1	2.7	2.6	2.4
Tanzania	4.4	7.2	7.1	6.7	6.9
Togo	0.8	4.5	4.4	2.9	3.0
Uganda	5.5	6.9	4.5	5.8	5.9
Zambia	2.4	3.3	5.1	5.0	5.0
Zimbabwe	–2.4	–4.4	–10.4	–4.2	–7.1
Sub-Saharan Africa	**3.9**	**4.0**	**3.4**	**4.9**	**4.7**
Excluding Nigeria and South Africa	**4.8**	**3.5**	**3.5**	**5.2**	**5.1**
CFA franc zone	5.2	3.5	4.4	3.6	4.3
WAEMU	3.5	1.9	4.0	3.1	3.6
CEMAC	6.1	5.7	4.9	4.2	5.0
SADC	2.4	3.6	3.2	4.1	4.5
COMESA	2.7	2.3	2.1	5.9	5.2
Oil-producing countries	5.0	6.5	4.8	6.3	5.4
Non-oil-producing countries	2.8	3.3	2.9	4.5	4.6
HIPC Initiative (completion point countries)	5.1	3.6	4.2	6.7	6.2
Fixed exchange rate regime	3.7	2.5	2.6	2.9	3.0
Floating exchange rate regime	3.2	4.4	3.5	5.4	5.2

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA3. Real Per Capita GDP Growth
(In percent)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	1.9	11.1	0.5	8.0	11.4
Cameroon	1.8	–0.2	1.3	0.7	—
Chad	0.6	7.3	8.6	26.6	3.3
Congo, Rep. of	–0.5	2.4	–2.6	0.7	6.1
Côte d'Ivoire	–1.1	–4.4	–4.5	–1.3	–1.9
Equatorial Guinea	51.8	7.2	18.6	29.7	–2.1
Gabon	–2.4	–2.4	–0.1	–1.1	–0.3
Nigeria	–0.1	–1.2	7.7	3.2	1.3
São Tomé and Príncipe	0.2	2.1	2.0	1.8	1.2
Non-oil-producing countries					
Benin	2.3	–1.1	1.1	0.3	1.0
Botswana	4.8	4.5	6.4	5.0	4.2
Burkina Faso	3.3	2.6	5.3	2.0	1.0
Burundi	–1.0	0.7	–4.0	2.8	2.9
Cape Verde	5.7	3.6	4.3	2.5	4.9
Central African Republic	1.4	–2.5	–9.4	–0.7	0.2
Comoros	–0.3	–0.4	–0.6	–0.8	0.1
Congo, Dem. Rep. of	–6.7	0.5	2.6	3.7	3.5
Ethiopia	1.5	–1.1	–6.9	8.4	4.4
Gambia, The	2.2	–5.7	4.2	2.4	2.0
Ghana	1.6	1.9	2.6	3.2	3.2
Guinea	1.5	1.3	–1.6	–0.2	—
Guinea-Bissau	–3.0	–11.5	–1.8	–10.2	–0.2
Kenya	—	–1.8	0.7	2.2	2.8
Lesotho	–0.2	1.8	0.9	1.2	–1.1
Madagascar	1.5	–15.2	6.7	2.0	3.2
Malawi	–1.0	—	1.9	2.5	0.1
Mali	2.6	1.9	4.8	–0.1	4.1
Mauritius	5.3	2.5	2.2	3.3	2.7
Mozambique	7.1	5.6	3.7	6.1	5.2
Namibia	0.3	–0.5	0.7	1.2	0.6
Niger	0.4	–0.1	2.2	–2.1	1.0
Rwanda	3.2	7.1	–1.9	1.2	1.2
Senegal	1.9	–1.2	3.6	3.3	2.9
Seychelles	2.5	1.7	–7.4	–3.2	–3.9
Sierra Leone	–3.5	24.2	6.5	4.6	4.8
South Africa	1.0	2.4	1.8	2.7	3.3
Swaziland	0.6	1.1	1.6	1.5	1.7
Tanzania	1.9	5.1	5.0	4.4	4.6
Togo	–2.3	1.3	1.3	–0.2	–0.1
Uganda	2.0	3.4	1.0	2.3	2.3
Zambia	0.2	0.9	2.7	2.5	2.5
Zimbabwe	–2.0	–4.1	–11.3	–3.9	–7.1
Sub-Saharan Africa	**1.0**	**1.4**	**2.1**	**3.4**	**2.6**
Excluding Nigeria and South Africa	**1.3**	**1.2**	**0.9**	**3.9**	**2.4**
CFA franc zone	2.9	0.2	2.7	4.7	0.6
WAEMU	0.8	–1.0	1.3	0.2	0.9
CEMAC	5.9	1.7	4.5	10.1	0.2
SADC	0.7	2.5	1.5	2.9	3.4
COMESA	—	0.6	–1.2	3.6	3.1
Oil-producing countries	1.5	0.8	5.2	5.3	2.0
Non-oil-producing countries	0.9	1.6	1.1	2.8	2.8
HIPC Initiative (completion point countries)	2.2	0.9	1.3	3.9	3.4
Fixed exchange rate regime	1.9	–0.1	1.1	3.4	—
Floating exchange rate regime	0.8	1.8	2.3	3.3	3.3

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA4. Real Per Capita GDP

(In U.S. dollars, at 2000 prices, using 2000 exchange rates)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	679	763	767	828	922
Cameroon	646	665	673	678	678
Chad	197	215	233	295	305
Congo, Rep. of	1,101	1,143	1,114	1,121	1,190
Côte d'Ivoire	665	590	564	557	546
Equatorial Guinea	2,472	4,306	5,105	6,623	6,484
Gabon	4,551	4,108	4,104	4,059	4,046
Nigeria	356	355	382	394	399
São Tomé and Príncipe	314	326	332	338	342
Non-oil-producing countries					
Benin	372	386	390	391	396
Botswana	3,184	3,656	3,891	4,086	4,260
Burkina Faso	229	248	261	266	269
Burundi	111	108	104	107	110
Cape Verde	1,166	1,333	1,390	1,425	1,494
Central African Republic	255	248	225	223	223
Comoro	362	356	354	352	352
Congo, Dem. Rep. of	92	79	81	84	87
Ethiopia	102	106	99	107	112
Gambia, The	311	308	321	329	335
Ghana	268	281	289	298	307
Guinea	374	385	379	378	378
Guinea-Bissau	176	151	148	133	133
Kenya	414	410	413	423	434
Lesotho	399	402	406	411	407
Madagascar	247	218	233	238	245
Malawi	153	144	146	150	150
Mali	249	268	281	281	292
Mauritius	3,613	4,140	4,230	4,370	4,489
Mozambique	213	252	261	277	291
Namibia	1,846	1,837	1,850	1,871	1,882
Niger	173	174	177	174	175
Rwanda	236	258	253	256	259
Senegal	470	483	501	517	532
Seychelles	7,457	7,597	7,032	6,809	6,543
Sierra Leone	143	189	202	211	221
South Africa	2,944	3,106	3,161	3,247	3,355
Swaziland	1,343	1,365	1,387	1,408	1,432
Tanzania	266	294	309	322	337
Togo	286	275	278	278	277
Uganda	255	274	277	283	290
Zambia	313	325	334	342	351
Zimbabwe	733	651	577	555	515
Sub-Saharan Africa	**528**	**536**	**544**	**557**	**568**
Excluding Nigeria and South Africa	**331**	**337**	**338**	**348**	**356**
CFA franc zone	475	476	482	493	496
WAEMU	371	362	364	364	366
CEMAC	713	737	752	790	796
SADC	931	958	965	986	1,012
COMESA	275	274	270	278	286
Oil-producing countries	468	472	491	510	520
Non-oil-producing countries	555	564	567	577	589
HIPC Initiative (completion point countries)	217	229	234	242	250
Fixed exchange rate regime	569	565	565	574	575
Floating exchange rate regime	518	529	539	552	566

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA5. Consumer Prices

(Annual average percent change)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	211.0	108.9	98.3	43.6	22.0
Cameroon	2.9	6.3	0.6	0.3	1.5
Chad	3.5	5.2	–1.8	–5.3	3.0
Congo, Rep. of	3.8	3.1	1.5	3.6	2.0
Côte d'Ivoire	3.3	3.1	3.3	1.5	3.0
Equatorial Guinea	6.0	7.6	7.3	4.2	6.0
Gabon	1.7	0.2	2.1	0.4	1.0
Nigeria	10.0	13.7	14.0	15.0	15.9
São Tomé and Príncipe	29.6	9.2	9.6	12.8	15.1
Non-oil-producing countries					
Benin	3.6	2.4	1.5	0.9	2.5
Botswana	7.7	8.1	9.6	6.6	6.8
Burkina Faso	2.1	2.3	2.0	–0.4	4.0
Burundi	16.1	–1.3	10.7	8.0	16.3
Cape Verde	3.6	1.8	1.2	–1.9	0.7
Central African Republic	1.1	2.3	4.4	–2.2	2.4
Comoros	2.8	3.5	3.8	4.5	3.0
Congo, Dem. Rep. of	284.1	25.3	12.8	3.9	23.2
Ethiopia	0.6	–7.2	15.1	8.6	6.8
Gambia, The	2.6	8.6	17.0	14.2	5.0
Ghana	22.6	14.8	26.7	12.6	14.3
Guinea	4.7	3.0	12.9	17.5	26.3
Guinea-Bissau	13.4	3.3	3.0	3.0	2.0
Kenya	8.0	2.0	9.8	11.6	11.0
Lesotho	7.6	11.7	7.6	5.0	4.3
Madagascar	7.3	16.2	–1.1	14.0	10.4
Malawi	28.1	14.9	9.6	11.6	12.3
Mali	1.3	2.4	–1.3	–3.1	3.8
Mauritius	6.1	5.9	5.1	4.3	5.3
Mozambique	6.3	16.8	13.4	12.6	7.7
Namibia	8.4	11.3	7.2	4.1	5.8
Niger	2.4	2.7	–1.8	0.4	2.4
Rwanda	4.7	2.0	7.4	12.0	7.0
Senegal	1.5	2.3	—	0.5	1.5
Seychelles	3.1	0.2	3.2	3.9	2.3
Sierra Leone	17.3	–3.7	7.5	14.2	8.5
South Africa	6.4	9.2	5.8	1.4	3.9
Swaziland	7.2	11.7	7.4	3.5	5.5
Tanzania	9.8	4.6	4.5	4.3	4.1
Togo	2.4	3.1	–0.9	1.2	1.7
Uganda	4.8	–2.0	5.7	5.0	8.2
Zambia	24.7	22.2	21.5	18.0	17.0
Zimbabwe	47.4	133.2	365.0	350.0	190.4
Sub-Saharan Africa	**14.6**	**12.1**	**13.4**	**9.4**	**9.9**
Excluding Nigeria and South Africa	**23.0**	**14.2**	**19.6**	**14.5**	**13.2**
CFA franc zone	2.8	3.8	1.4	0.2	2.8
WAEMU	2.6	2.7	0.9	0.3	2.8
CEMAC	3.1	5.2	2.0	0.2	2.9
SADC	21.0	17.6	16.7	10.4	10.3
COMESA	40.5	22.4	33.9	25.7	21.0
Oil-producing countries	20.1	18.7	17.0	12.7	11.8
Non-oil-producing countries	13.2	10.3	12.4	8.4	9.4
HIPC Initiative (completion point countries)	6.8	3.6	9.8	6.8	7.4
Fixed exchange rate regime	9.8	16.3	22.1	18.2	14.5
Floating exchange rate regime	15.9	11.1	11.4	7.4	8.8

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA6. Total Investment

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	23.3	13.3	12.8	9.2	11.3
Cameroon	18.1	19.8	17.5	17.1	17.8
Chad	23.5	62.9	53.5	24.1	18.8
Congo, Rep. of	24.8	23.3	25.7	24.2	21.9
Côte d'Ivoire	12.6	10.1	10.1	10.8	8.8
Equatorial Guinea	74.7	90.2	55.4	27.4	9.5
Gabon	28.4	24.4	24.0	24.3	22.7
Nigeria	23.1	26.2	23.9	22.4	22.5
São Tomé and Príncipe	39.4	32.5	36.1	34.5	37.3
Non-oil-producing countries					
Benin	19.6	17.3	19.8	19.0	20.3
Botswana	25.5	27.1	28.9	27.6	27.5
Burkina Faso	20.2	17.5	17.0	18.6	17.9
Burundi	6.2	6.4	11.3	13.7	11.8
Cape Verde	22.2	21.8	18.7	20.4	22.5
Central African Republic	9.6	9.0	6.0	6.5	7.5
Comoros	12.4	12.2	11.6	10.2	10.9
Congo, Dem. Rep. of	15.8	9.0	12.2	12.8	17.7
Ethiopia	16.9	20.4	21.0	21.2	25.0
Gambia, The	18.4	21.6	20.0	28.5	24.4
Ghana	24.0	19.7	22.9	27.9	29.6
Guinea	19.0	13.1	9.9	11.3	11.4
Guinea-Bissau	15.9	9.9	13.1	13.0	21.2
Kenya	13.7	12.0	13.1	17.2	19.5
Lesotho	45.7	37.6	34.1	32.4	31.3
Madagascar	15.3	14.3	17.9	27.5	24.8
Malawi	13.4	10.4	10.9	11.2	16.3
Mali	21.9	18.6	27.0	19.1	20.3
Mauritius	25.7	21.7	22.9	24.2	23.8
Mozambique	27.9	29.8	25.9	20.1	21.3
Namibia	22.4	17.2	22.7	22.7	23.7
Niger	11.4	14.2	14.2	16.4	15.9
Rwanda	16.4	16.9	18.4	20.5	21.1
Senegal	18.5	16.7	20.7	23.4	23.9
Seychelles	29.0	24.2	9.0	11.3	11.7
Sierra Leone	4.8	10.1	14.3	19.6	20.6
South Africa	16.2	16.1	17.2	17.7	17.4
Swaziland	21.2	19.8	18.0	18.2	17.8
Tanzania	16.2	19.1	18.6	18.4	18.9
Togo	21.2	21.3	27.0	27.0	28.1
Uganda	18.3	19.4	20.5	22.9	23.8
Zambia	17.4	22.0	25.6	25.1	22.9
Zimbabwe	15.5	–8.8	–13.0	5.1	7.3
Sub-Saharan Africa	**18.3**	**16.5**	**18.3**	**18.8**	**18.7**
Excluding Nigeria and South Africa	**18.9**	**14.1**	**17.5**	**18.7**	**18.7**
CFA franc zone	19.2	21.3	20.8	18.8	17.3
WAEMU	16.3	14.5	16.8	16.9	16.7
CEMAC	23.1	29.8	25.9	21.0	17.9
SADC	17.4	12.9	16.4	17.5	17.4
COMESA	17.4	7.5	12.9	16.8	17.9
Oil-producing countries	21.7	23.8	21.6	19.0	18.3
Non-oil-producing countries	17.3	13.7	17.0	18.7	18.9
HIPC Initiative (completion point countries)	19.1	19.1	20.6	21.6	22.6
Fixed exchange rate regime	19.7	12.0	17.6	19.1	17.9
Floating exchange rate regime	18.0	18.2	18.5	18.7	18.9

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA7. Domestic Saving
(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	24.4	25.2	19.4	24.7	28.4
Cameroon	19.1	19.0	17.8	17.9	18.7
Chad	3.5	10.7	20.6	39.8	45.2
Congo, Rep. of	44.0	50.0	51.3	51.4	53.2
Côte d'Ivoire	20.1	26.3	19.8	17.4	18.6
Equatorial Guinea	50.5	56.4	59.4	59.9	60.3
Gabon	49.8	43.6	48.1	49.4	54.5
Nigeria	29.8	25.4	32.1	39.6	39.0
São Tomé and Príncipe	–13.5	–17.5	–16.7	–22.0	–22.0
Non-oil-producing countries					
Benin	7.8	3.8	6.9	6.2	7.4
Botswana	39.7	38.3	37.8	37.4	39.8
Burkina Faso	5.4	4.2	4.1	7.4	5.6
Burundi	–4.4	–11.4	–8.2	–8.4	–14.6
Cape Verde	–12.1	–14.5	–15.0	–10.6	–7.3
Central African Republic	4.7	3.9	0.1	—	1.2
Comoros	–6.1	1.7	0.8	–2.6	–4.5
Congo, Dem. Rep. of	17.4	4.0	5.0	3.9	4.4
Ethiopia	4.3	2.5	2.4	0.3	1.9
Gambia, The	10.6	13.3	10.7	10.9	8.6
Ghana	6.2	7.3	10.9	7.2	10.2
Guinea	15.2	9.1	7.4	8.9	9.8
Guinea-Bissau	–12.0	–17.4	–1.9	–4.8	–3.4
Kenya	6.2	4.9	6.2	8.0	3.5
Lesotho	–20.3	–18.7	–15.2	–11.3	–17.8
Madagascar	8.4	7.7	8.9	11.1	9.9
Malawi	2.7	–6.8	–11.6	–11.5	–3.9
Mali	12.3	18.5	19.9	14.2	12.1
Mauritius	23.5	24.5	24.8	24.8	23.2
Mozambique	10.2	11.0	10.1	11.8	12.1
Namibia	13.2	10.6	14.5	13.9	14.8
Niger	3.5	5.3	4.7	6.7	6.9
Rwanda	–0.6	—	–0.8	2.4	–1.4
Senegal	11.0	5.6	7.7	9.8	9.9
Seychelles	15.8	19.0	12.9	11.3	–7.7
Sierra Leone	–6.0	–9.4	–7.0	3.4	2.2
South Africa	18.4	19.8	18.1	17.2	16.2
Swaziland	3.6	20.2	17.0	10.8	8.8
Tanzania	5.8	11.8	9.8	7.9	7.5
Togo	7.7	6.8	9.0	9.9	9.7
Uganda	7.6	4.9	6.2	9.7	10.5
Zambia	6.4	8.7	12.9	18.4	20.8
Zimbabwe	13.3	–12.5	–21.1	–2.1	0.7
Sub-Saharan Africa	**18.0**	**15.3**	**17.7**	**19.8**	**20.1**
Excluding Nigeria and South Africa	**14.2**	**10.0**	**12.9**	**16.2**	**17.5**
CFA franc zone	20.0	21.2	21.1	22.7	25.2
WAEMU	13.2	14.6	12.9	12.1	12.1
CEMAC	28.9	29.6	31.2	34.7	38.9
SADC	17.5	13.7	15.7	16.9	16.7
COMESA	11.0	2.6	6.1	11.7	12.5
Oil-producing countries	28.1	26.8	29.1	34.0	35.6
Non-oil-producing countries	14.5	11.1	13.3	14.2	13.5
HIPC Initiative (completion point countries)	7.3	7.7	8.5	8.1	8.5
Fixed exchange rate regime	18.9	10.4	16.2	21.0	22.9
Floating exchange rate regime	17.7	17.3	18.1	19.4	19.3

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA8. Overall Fiscal Balance, Including Grants

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	–14.1	–9.3	–5.9	0.6	7.3
Cameroon	–0.3	1.5	1.2	–0.7	1.5
Chad	–5.3	–5.9	–6.7	–3.7	–4.2
Congo, Rep. of	–6.9	–8.1	0.4	3.9	18.3
Côte d'Ivoire	–1.5	–1.5	–2.6	–1.7	–0.2
Equatorial Guinea	5.1	17.7	6.8	12.5	16.3
Gabon	0.7	3.5	7.4	7.5	11.0
Nigeria	–2.8	–4.2	–1.3	7.7	10.0
São Tomé and Príncipe	–24.0	–16.4	–17.0	–26.3	51.4
Non-oil-producing countries					
Benin	0.2	–2.3	–2.2	–1.1	–2.4
Botswana	1.5	–4.0	–2.8	–1.4	–0.7
Burkina Faso	–2.6	–4.8	–2.9	–4.3	–4.0
Burundi	–4.8	–1.4	–5.9	–4.3	–0.2
Cape Verde	–10.6	–2.6	–3.5	–1.5	–1.9
Central African Republic	–0.9	–1.2	–3.1	–2.3	–2.7
Comoros	–2.9	–5.1	–4.1	–3.0	–0.5
Congo, Dem. Rep. of	–5.0	–2.7	–4.7	–4.6	–2.8
Ethiopia	–6.8	–9.3	–8.6	–4.6	–6.8
Gambia, The	–5.5	–4.6	–4.7	–5.7	–5.6
Ghana	–8.4	–5.0	–3.3	–3.1	–1.4
Guinea	–2.8	–4.4	–6.0	–4.9	–0.5
Guinea-Bissau	–12.9	–12.0	–14.4	–8.4	–14.4
Kenya	–0.9	–3.2	–1.7	—	–1.7
Lesotho	–3.8	–4.2	0.7	3.3	–2.5
Madagascar	–3.6	–5.5	–4.2	–4.9	–5.0
Malawi	–5.7	–11.6	–6.5	–5.9	–4.3
Mali	–3.1	–4.3	–2.2	–4.0	–4.6
Mauritius	–4.9	–6.0	–6.2	–5.4	–5.1
Mozambique	–3.6	–7.2	–4.1	–4.2	–6.3
Namibia	–3.2	–3.7	–6.9	–3.4	–2.7
Niger	–3.6	–2.8	–2.7	–3.3	–4.0
Rwanda	–2.0	–1.7	–2.3	–0.2	–0.8
Senegal	–0.6	–0.6	–1.7	–3.1	–3.5
Seychelles	–10.6	–18.7	2.6	–1.5	7.2
Sierra Leone	–9.0	–8.3	–6.7	–3.5	–4.0
South Africa	–2.4	–1.2	–2.0	–1.7	–1.9
Swaziland	–0.5	–4.2	–3.1	–2.7	–4.1
Tanzania	–1.0	–1.0	–1.4	–3.0	–4.5
Togo	–2.8	–0.4	2.4	1.9	1.4
Uganda	–3.0	–5.3	–4.3	–1.8	–0.7
Zambia	–4.4	–5.1	–6.0	–3.0	–2.5
Zimbabwe	–8.7	–2.7	–0.2	–7.0	–16.1
Sub-Saharan Africa	**–3.0**	**–2.8**	**–2.2**	**–0.4**	**0.5**
Excluding Nigeria and South Africa	**–3.6**	**–3.4**	**–2.6**	**–1.6**	**–0.3**
CFA franc zone	–1.3	–0.7	–0.4	–0.1	2.3
WAEMU	–1.8	–2.2	–2.3	–2.4	–2.3
CEMAC	–0.8	1.2	2.0	2.6	7.0
SADC	–3.2	–2.5	–2.5	–1.9	–1.7
COMESA	–5.3	–4.8	–4.2	–2.4	–1.4
Oil-producing countries	–3.1	–3.1	–1.1	4.3	7.9
Non-oil-producing countries	–3.0	–2.7	–2.6	–2.2	–2.6
HIPC Initiative (completion point countries)	–3.6	–4.3	–3.4	–3.4	–3.9
Fixed exchange rate regime	–2.3	–1.9	–0.9	–0.8	0.4
Floating exchange rate regime	–3.1	–3.2	–2.6	–0.3	0.6

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

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

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	–16.8	–9.3	–6.7	0.2	7.2
Cameroon	–0.5	1.2	0.7	–0.8	1.2
Chad	–10.7	–12.0	–14.8	–6.6	–8.4
Congo, Rep. of	–7.2	–8.3	–0.1	3.6	18.0
Côte d'Ivoire	–2.0	–2.0	–3.2	–2.6	–0.7
Equatorial Guinea	4.7	17.7	6.7	12.4	16.2
Gabon	0.7	3.4	7.4	7.4	10.9
Nigeria	–2.8	–4.2	–1.3	7.7	10.0
São Tomé and Príncipe	–49.7	–43.6	–49.5	–57.2	23.2
Non-oil-producing countries					
Benin	–2.8	–3.3	–4.2	–3.7	–5.3
Botswana	1.1	–4.2	–3.0	–1.8	–1.1
Burkina Faso	–9.4	–10.0	–8.2	–8.6	–9.3
Burundi	–7.1	–5.7	–13.8	–19.7	–20.9
Cape Verde	–19.3	–11.3	–9.0	–7.9	–8.1
Central African Republic	–7.0	–5.0	–4.6	–5.6	–4.5
Comoros	–9.1	–9.3	–6.4	–4.9	–3.6
Congo, Dem. Rep. of	–5.0	–3.1	–6.7	–6.5	–12.1
Ethiopia	–10.3	–14.0	–16.8	–11.4	–13.5
Gambia, The	–7.3	–9.1	–7.2	–10.2	–7.4
Ghana	–11.3	–8.1	–8.0	–9.5	–7.3
Guinea	–5.6	–6.2	–8.8	–5.9	–1.7
Guinea-Bissau	–23.1	–18.3	–22.3	–23.1	–28.2
Kenya	–1.8	–3.9	–3.6	–1.1	–3.1
Lesotho	–6.4	–8.1	–1.4	0.7	–5.3
Madagascar	–6.8	–7.7	–9.3	–13.1	–9.9
Malawi	–12.1	–17.4	–17.3	–17.6	–23.2
Mali	–7.8	–8.0	–6.6	–7.9	–9.8
Mauritius	–5.0	–6.2	–6.5	–5.8	–5.4
Mozambique	–13.8	–17.5	–13.6	–11.5	–13.7
Namibia	–3.4	–3.8	–7.0	–3.6	–2.9
Niger	–8.3	–7.7	–7.5	–8.8	–7.3
Rwanda	–9.1	–8.9	–10.3	–12.1	–12.7
Senegal	–2.8	–2.4	–3.8	–5.2	–5.3
Seychelles	–11.2	–18.7	2.6	–1.5	6.4
Sierra Leone	–13.4	–16.5	–14.4	–12.5	–13.4
South Africa	–2.4	–1.2	–2.0	–1.7	–1.9
Swaziland	–1.3	–5.4	–4.1	–3.7	–4.6
Tanzania	–4.5	–5.1	–7.2	–8.7	–10.8
Togo	–3.8	–0.8	1.9	1.2	0.6
Uganda	–8.7	–12.3	–10.8	–11.1	–9.7
Zambia	–10.7	–13.4	–13.0	–8.5	–8.4
Zimbabwe	–9.7	–2.8	–0.4	–7.1	–16.1
Sub-Saharan Africa	**–4.1**	**–3.9**	**–3.5**	**–1.6**	**–0.8**
Excluding Nigeria and South Africa	**–6.0**	**–5.4**	**–5.4**	**–4.4**	**–3.3**
CFA franc zone	–3.1	–2.2	–2.2	–1.7	0.7
WAEMU	–4.3	–4.2	–4.6	–4.9	–4.7
CEMAC	–1.6	0.3	0.9	2.0	6.3
SADC	–4.0	–3.2	–3.3	–2.6	–2.6
COMESA	–7.6	–6.5	–7.1	–5.5	–4.8
Oil-producing countries	–3.6	–3.4	–1.6	4.0	7.6
Non-oil-producing countries	–4.3	–4.1	–4.2	–3.8	–4.4
HIPC Initiative (completion point countries)	–7.9	–8.7	–8.9	–9.1	–9.5
Fixed exchange rate regime	–3.9	–2.8	–2.3	–2.1	–1.0
Floating exchange rate regime	–4.2	–4.3	–3.8	–1.4	–0.8

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA10. Government Revenue, Excluding Grants

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	42.6	40.5	37.5	37.0	39.8
Cameroon	15.2	17.4	16.1	15.1	17.0
Chad	7.8	7.9	8.1	8.4	8.5
Congo, Rep. of	26.9	27.2	29.1	32.2	40.9
Côte d'Ivoire	17.6	17.8	16.9	17.6	17.1
Equatorial Guinea	22.6	32.6	31.0	35.5	35.8
Gabon	32.7	31.5	29.8	29.1	29.7
Nigeria	19.8	22.9	21.0	26.7	27.8
São Tomé and Príncipe	19.4	23.3	25.6	28.4	99.7
Non-oil-producing countries					
Benin	15.0	16.3	16.6	16.4	17.4
Botswana	42.7	40.1	39.2	38.9	40.1
Burkina Faso	11.8	11.4	12.1	12.8	13.3
Burundi	17.2	20.3	21.1	20.1	18.2
Cape Verde	20.3	22.6	21.2	22.7	21.9
Central African Republic	8.9	10.8	7.7	8.1	8.3
Comoros	12.2	16.7	16.1	14.5	16.5
Congo, Dem. Rep. of	5.4	7.9	7.7	9.6	10.7
Ethiopia	18.2	20.0	20.0	19.1	20.1
Gambia, The	17.8	16.3	15.7	20.9	20.8
Ghana	17.6	18.0	20.8	23.8	24.6
Guinea	11.1	12.0	10.5	10.5	12.2
Guinea-Bissau	15.4	15.9	16.2	17.3	19.4
Kenya	20.3	19.6	19.7	21.5	21.3
Lesotho	42.8	39.2	40.4	45.7	44.0
Madagascar	11.6	8.0	10.3	12.0	12.1
Malawi	16.9	17.7	22.0	23.6	24.8
Mali	13.2	15.2	15.5	16.1	16.5
Mauritius	19.5	18.3	20.0	19.9	20.2
Mozambique	12.0	12.4	12.9	12.3	13.5
Namibia	32.4	31.9	30.6	32.3	31.1
Niger	8.9	10.6	9.9	10.7	10.9
Rwanda	10.4	12.3	13.5	13.9	14.5
Senegal	17.2	19.1	19.3	19.3	19.7
Seychelles	42.5	39.9	49.4	49.1	50.6
Sierra Leone	8.9	12.1	12.4	12.3	13.0
South Africa	23.5	23.4	23.4	24.4	24.9
Swaziland	28.5	25.4	25.3	29.0	18.7
Tanzania	11.2	11.0	11.4	11.8	13.0
Togo	13.5	12.6	16.8	16.0	15.6
Uganda	11.3	12.2	12.2	12.7	12.6
Zambia	19.0	17.9	18.0	18.4	18.4
Zimbabwe	25.0	17.9	24.9	33.9	35.6
Sub-Saharan Africa	**21.4**	**21.2**	**21.7**	**23.5**	**24.4**
Excluding Nigeria and South Africa	**19.5**	**19.4**	**20.4**	**21.5**	**22.9**
CFA franc zone	17.5	18.6	18.1	18.7	20.3
WAEMU	15.4	16.1	16.1	16.4	16.5
CEMAC	20.2	21.7	20.7	21.2	24.2
SADC	23.7	22.6	23.8	24.9	25.8
COMESA	21.2	20.1	22.1	24.0	25.3
Oil-producing countries	22.2	24.2	22.6	25.8	27.9
Non-oil-producing countries	21.0	20.1	21.3	22.5	23.0
HIPC Initiative (completion point countries)	13.8	14.2	14.9	15.7	16.4
Fixed exchange rate regime	21.7	20.4	21.9	22.7	23.8
Floating exchange rate regime	21.3	21.5	21.6	23.7	24.6

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA11. Government Expenditure
(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	59.4	49.8	44.2	36.8	32.6
Cameroon	15.7	16.2	15.4	16.0	15.8
Chad	18.5	19.9	22.8	15.0	16.9
Congo, Rep. of	34.1	35.5	29.3	28.6	22.9
Côte d'Ivoire	19.7	19.9	20.2	20.2	17.8
Equatorial Guinea	17.9	14.9	24.2	23.0	19.5
Gabon	31.9	28.1	22.4	21.7	18.8
Nigeria	22.6	27.1	22.3	19.1	17.8
São Tomé and Príncipe	69.1	66.9	75.1	85.6	76.5
Non-oil-producing countries					
Benin	17.7	19.6	20.8	20.1	22.6
Botswana	41.7	44.3	42.1	40.7	41.3
Burkina Faso	21.2	21.4	20.3	21.4	22.6
Burundi	24.3	25.9	34.9	39.8	39.1
Cape Verde	39.5	33.9	30.3	30.6	30.0
Central African Republic	15.9	15.8	12.3	13.7	12.8
Comoros	21.3	26.0	22.5	19.5	20.1
Congo, Dem. Rep. of	10.5	11.0	14.4	16.1	22.8
Ethiopia	28.5	34.0	36.8	30.5	33.6
Gambia, The	25.2	25.4	22.9	31.2	28.3
Ghana	28.8	26.1	28.8	33.3	31.9
Guinea	16.7	18.3	19.2	16.5	13.8
Guinea-Bissau	38.5	34.2	38.5	40.4	47.6
Kenya	22.1	23.5	23.4	22.6	24.5
Lesotho	49.2	47.3	41.8	45.0	49.4
Madagascar	18.3	15.7	19.6	25.2	21.9
Malawi	29.1	35.1	39.3	41.1	48.0
Mali	21.0	23.2	22.2	24.0	26.3
Mauritius	24.5	24.5	26.5	25.7	25.6
Mozambique	25.8	30.0	26.5	23.7	27.2
Namibia	35.8	35.6	37.6	35.9	34.1
Niger	17.2	18.4	17.4	19.5	18.2
Rwanda	19.6	21.2	23.9	26.1	27.2
Senegal	20.0	21.6	23.1	24.5	25.0
Seychelles	53.7	58.7	46.7	50.6	44.1
Sierra Leone	22.3	28.6	26.8	24.8	26.3
South Africa	25.9	24.6	25.4	26.1	26.8
Swaziland	29.8	30.9	29.4	32.8	23.3
Tanzania	15.6	16.1	18.6	20.5	23.8
Togo	17.3	13.4	14.9	14.8	15.0
Uganda	20.0	24.5	23.0	23.8	22.3
Zambia	29.6	31.3	30.9	26.9	26.8
Zimbabwe	34.7	20.7	25.3	41.0	51.7
Sub-Saharan Africa	**25.4**	**25.1**	**25.2**	**25.1**	**25.3**
Excluding Nigeria and South Africa	**25.5**	**24.8**	**25.8**	**25.9**	**26.3**
CFA franc zone	20.6	20.8	20.3	20.3	19.6
WAEMU	19.7	20.3	20.7	21.4	21.3
CEMAC	21.8	21.3	19.8	19.2	17.9
SADC	27.6	25.9	27.1	27.5	28.4
COMESA	28.8	26.5	29.2	29.5	30.1
Oil-producing countries	25.8	27.5	24.2	21.8	20.3
Non-oil-producing countries	25.3	24.1	25.5	26.3	27.4
HIPC Initiative (completion point countries)	21.7	22.8	23.8	24.8	25.9
Fixed exchange rate regime	25.5	23.3	24.2	24.8	24.8
Floating exchange rate regime	25.4	25.8	25.5	25.1	25.4

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA12. Broad Money

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	19.0	22.8	17.5	16.0	12.9
Cameroon	13.2	18.7	17.7	18.0	18.0
Chad	11.9	13.5	12.1	8.5	8.4
Congo, Rep. of	14.4	13.9	13.7	14.6	15.3
Côte d'Ivoire	22.4	30.1	28.2	28.0	28.1
Equatorial Guinea	6.5	7.7	10.2	8.8	8.0
Gabon	13.6	15.9	15.5	15.8	14.6
Nigeria	19.1	23.4	21.2	20.7	18.0
São Tomé and Príncipe	34.2	40.0	50.0	47.1	44.7
Non-oil-producing countries					
Benin	27.8	29.1	24.0	22.1	22.1
Botswana	27.9	27.7	28.7	30.2	30.3
Burkina Faso	21.5	19.2	20.4	18.9	18.9
Burundi	19.0	24.1	27.0	27.5	26.7
Cape Verde	64.1	71.9	71.2	76.2	80.5
Central African Republic	17.0	14.4	13.9	16.0	15.3
Comoros	20.5	24.9	22.9	20.6	20.6
Congo, Dem. Rep. of	6.2	4.7	5.9	8.3	7.7
Ethiopia	41.9	53.2	54.8	50.5	50.8
Gambia, The	32.1	43.5	45.8	45.1	45.1
Ghana	24.9	31.4	32.0	33.4	34.0
Guinea	10.3	12.6	15.0	16.7	16.7
Guinea-Bissau	35.5	63.9	74.2	81.7	80.4
Kenya	38.2	39.0	39.5	40.2	38.4
Lesotho	32.0	28.3	27.1	26.7	26.9
Madagascar	18.3	23.3	23.0	21.6	20.9
Malawi	15.5	18.3	20.5	22.3	21.9
Mali	21.1	26.9	29.7	32.8	34.4
Mauritius	76.1	80.8	82.0	85.2	88.4
Mozambique	24.0	28.0	28.3	24.9	24.5
Namibia	38.8	39.4	42.2	45.3	45.9
Niger	8.5	9.0	7.4	9.0	9.4
Rwanda	16.9	17.6	18.5	17.8	17.0
Senegal	24.1	28.1	30.0	31.3	32.0
Seychelles	69.5	86.7	85.3	106.1	90.9
Sierra Leone	15.9	19.3	20.6	19.6	19.7
South Africa	58.3	61.4	64.6	66.5	68.9
Swaziland	24.2	20.7	20.6	20.6	20.6
Tanzania	14.1	14.1	14.6	15.1	17.3
Togo	24.3	23.9	26.0	27.8	24.6
Uganda	15.6	18.8	20.1	19.6	19.6
Zambia	20.1	22.3	21.8	22.5	21.4
Zimbabwe	36.5	37.2	58.7	43.9	56.7
Sub-Saharan Africa	**38.0**	**38.6**	**42.0**	**43.1**	**42.9**
Excluding Nigeria and South Africa	**24.7**	**28.5**	**28.5**	**26.9**	**26.6**
CFA franc zone	18.3	21.8	21.3	21.0	20.7
WAEMU	22.2	26.5	26.0	26.4	26.7
CEMAC	13.2	16.0	15.5	14.9	14.4
SADC	49.3	48.3	54.5	55.9	57.0
COMESA	30.7	34.0	35.7	32.5	31.4
Oil-producing countries	18.0	22.4	20.2	19.4	17.3
Non-oil-producing countries	44.4	44.7	50.2	52.4	53.9
HIPC Initiative (completion point countries)	22.5	26.0	26.5	26.5	27.2
Fixed exchange rate regime	23.3	28.5	28.2	25.3	25.9
Floating exchange rate regime	42.0	42.7	46.1	47.9	47.5

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA13. Broad Money Growth
(In percent)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	270.9	158.1	67.5	44.2	25.0
Cameroon	13.6	29.5	–0.9	7.3	5.7
Chad	4.1	24.2	–3.1	3.5	13.7
Congo, Rep. of	10.5	13.1	–2.4	17.4	40.5
Côte d'Ivoire	6.0	30.8	–6.6	1.7	5.5
Equatorial Guinea	32.6	53.7	57.1	34.1	30.0
Gabon	7.8	7.3	–0.3	10.4	7.6
Nigeria	28.1	27.2	21.6	24.1	14.0
São Tomé and Príncipe	38.0	26.9	41.8	7.4	12.3
Non-oil-producing countries					
Benin	16.7	–3.8	–12.7	–5.0	5.8
Botswana	25.4	–1.1	15.5	16.0	13.7
Burkina Faso	5.6	2.9	16.3	0.3	5.5
Burundi	13.5	27.2	23.1	15.7	17.4
Cape Verde	10.2	14.3	8.6	10.5	17.8
Central African Republic	–2.3	–4.3	–8.0	14.2	0.4
Comoros	15.3	–3.7	–1.1	–5.3	3.2
Congo, Dem. Rep. of	264.6	30.2	48.3	60.0	20.8
Ethiopia	9.1	12.3	10.4	14.2	17.1
Gambia, The	19.9	35.3	43.4	18.3	9.9
Ghana	35.3	49.6	38.1	26.0	23.5
Guinea	14.1	19.2	35.3	37.0	25.0
Guinea-Bissau	36.9	24.1	13.6	17.5	4.2
Kenya	5.4	10.0	11.5	13.4	8.8
Lesotho	10.3	2.7	5.3	6.2	5.8
Madagascar	11.0	44.1	11.2	13.0	20.3
Malawi	27.8	47.6	29.3	29.8	15.7
Mali	9.1	28.4	21.9	11.9	12.6
Mauritius	12.0	13.0	11.7	14.4	11.7
Mozambique	19.7	21.5	18.7	5.9	14.5
Namibia	10.8	24.3	9.6	16.2	10.9
Niger	7.2	–0.4	–13.4	24.7	10.6
Rwanda	14.7	11.4	15.2	12.1	5.8
Senegal	10.9	7.6	14.6	12.8	10.8
Seychelles	31.9	11.4	–2.5	26.8	–14.8
Sierra Leone	28.5	30.1	26.2	18.9	16.2
South Africa	13.0	18.1	12.9	13.1	13.5
Swaziland	10.4	13.1	14.1	8.2	9.0
Tanzania	10.7	21.3	16.9	19.1	27.1
Togo	4.4	–2.1	6.3	16.5	–6.2
Uganda	19.0	10.2	23.3	9.0	15.0
Zambia	32.1	31.5	23.4	30.2	14.8
Zimbabwe	48.3	164.8	413.5	222.6	248.0
Sub-Saharan Africa	**20.0**	**32.3**	**20.0**	**17.6**	**15.9**
Excluding Nigeria and South Africa	**25.3**	**43.3**	**26.0**	**20.2**	**18.9**
CFA franc zone	9.3	18.3	2.2	8.8	10.5
WAEMU	8.1	15.5	1.9	6.2	7.1
CEMAC	10.8	21.9	2.6	11.7	14.2
SADC	23.4	40.7	25.3	18.9	18.1
COMESA	41.5	68.7	50.5	32.0	25.8
Oil-producing countries	30.8	37.6	17.5	20.6	15.0
Non-oil-producing countries	16.9	30.3	20.9	16.5	16.3
HIPC Initiative (completion point countries)	14.4	19.1	15.4	12.9	16.3
Fixed exchange rate regime	15.0	51.4	25.4	16.4	19.3
Floating exchange rate regime	21.4	25.3	18.4	17.9	15.0

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA14. Claims on Nonfinancial Private Sector

(In percent of broad money)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	20.8	22.9	32.2	36.6	41.7
Cameroon	61.3	55.4	61.0	56.9	58.3
Chad	51.6	42.0	53.8	49.2	47.6
Congo, Rep. of	59.9	21.6	27.1	24.3	18.7
Côte d'Ivoire	70.6	50.5	48.6	51.3	51.8
Equatorial Guinea	63.6	55.2	33.4	30.3	26.7
Gabon	80.5	83.1	75.5	62.1	56.0
Nigeria	62.3	62.4	58.3	59.7	66.1
São Tomé and Príncipe	18.9	21.4	29.6	59.6	63.2
Non-oil-producing countries					
Benin	31.7	39.4	60.1	66.1	70.0
Botswana	55.9	69.6	65.6	66.3	65.2
Burkina Faso	50.5	68.7	67.1	75.0	73.6
Burundi	91.4	113.1	97.3	85.5	83.2
Cape Verde	49.1	48.0	50.9	50.3	46.8
Central African Republic	35.0	47.1	51.2	50.0	54.3
Comoros	43.3	32.3	36.1	34.6	37.3
Congo, Dem. Rep. of	13.4	20.3	16.1	19.3	21.3
Ethiopia	50.9	41.1	34.3	33.5	46.4
Gambia, The	36.3	39.0	35.6	26.8	30.4
Ghana	53.3	48.1	48.9	49.2	57.0
Guinea	49.7	41.7	36.6	28.2	29.0
Guinea-Bissau	18.6	4.8	2.7	1.9	2.1
Kenya	72.9	61.3	58.9	64.6	66.7
Lesotho	57.2	23.3	25.7	26.3	27.0
Madagascar	49.8	40.6	42.3	47.4	48.3
Malawi	35.4	26.6	26.9	29.4	29.9
Mali	69.5	65.7	63.2	58.5	65.4
Mauritius	73.2	73.8	69.9	67.4	69.8
Mozambique	69.5	53.5	44.4	39.5	39.6
Namibia	98.7	121.3	123.6	128.2	130.5
Niger	50.5	55.6	70.3	58.3	56.2
Rwanda	55.4	60.7	60.5	59.5	62.6
Senegal	71.5	70.5	70.3	68.1	67.0
Seychelles	27.8	23.5	33.9	32.8	28.2
Sierra Leone	16.0	15.2	20.3	24.5	27.5
South Africa	110.8	98.3	103.7	104.0	99.3
Swaziland	58.0	65.1	75.7	79.3	79.6
Tanzania	30.9	36.1	42.2	52.0	53.2
Togo	64.9	53.2	65.1	58.4	67.2
Uganda	137.6	34.8	36.1	39.6	40.1
Zambia	51.4	43.0	33.7	38.4	41.1
Zimbabwe	87.2	72.1	85.0	63.6	53.3
Sub-Saharan Africa	**79.2**	**69.7**	**74.4**	**75.5**	**74.1**
Excluding Nigeria and South Africa	**58.5**	**53.9**	**53.5**	**52.1**	**53.0**
CFA franc zone	62.4	56.1	58.1	55.2	54.2
WAEMU	63.5	56.7	59.4	59.9	61.4
CEMAC	63.4	55.4	56.4	49.8	46.8
SADC	93.7	79.9	88.5	89.6	85.5
COMESA	64.3	55.2	52.8	51.0	52.9
Oil-producing countries	60.1	54.6	53.5	52.9	55.8
Non-oil-producing countries	88.3	75.3	82.3	84.3	81.9
HIPC Initiative (completion point countries)	60.3	47.7	50.1	52.0	54.8
Fixed exchange rate regime	65.1	63.5	64.4	59.7	58.2
Floating exchange rate regime	85.9	72.1	77.4	79.8	78.4

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA15. Exports of Goods and Services
(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	75.2	77.6	70.2	70.5	79.8
Cameroon	24.5	24.9	23.6	23.7	25.1
Chad	17.2	12.1	21.0	51.6	55.1
Congo, Rep. of	76.9	80.7	79.3	84.5	87.4
Côte d'Ivoire	40.6	49.6	44.9	45.0	48.2
Equatorial Guinea	99.8	113.0	107.6	105.6	106.3
Gabon	59.3	53.4	54.2	60.4	63.5
Nigeria	43.1	40.0	49.8	57.8	64.2
São Tomé and Príncipe	32.0	36.6	38.2	38.9	39.3
Non-oil-producing countries					
Benin	15.1	14.1	13.7	13.3	13.9
Botswana	55.0	52.3	46.6	47.4	48.3
Burkina Faso	9.9	9.0	8.9	9.9	9.5
Burundi	8.0	6.2	9.3	8.9	10.2
Cape Verde	25.6	31.2	30.9	32.3	31.9
Central African Republic	19.9	15.5	11.5	11.8	12.6
Comoros	14.9	15.7	17.7	15.1	15.0
Congo, Dem. Rep. of	22.2	21.2	26.1	30.5	32.3
Ethiopia	15.2	16.2	17.6	18.7	20.1
Gambia, The	45.1	46.1	47.3	50.4	48.1
Ghana	38.5	42.5	40.7	39.4	34.8
Guinea	22.5	24.5	22.1	20.5	25.6
Guinea-Bissau	29.4	36.8	37.1	38.1	38.0
Kenya	21.8	24.7	23.7	24.9	23.9
Lesotho	30.8	52.9	46.9	55.6	51.1
Madagascar	25.5	16.0	23.1	31.7	31.2
Malawi	27.2	24.3	27.2	27.2	29.0
Mali	24.2	31.9	26.1	27.2	25.0
Mauritius	60.5	61.2	58.2	56.6	57.3
Mozambique	17.9	29.0	28.3	30.0	29.6
Namibia	44.9	43.6	37.6	37.3	36.4
Niger	17.0	15.9	15.5	16.0	17.1
Rwanda	7.4	7.7	8.3	10.3	9.7
Senegal	29.8	30.6	28.5	27.8	27.5
Seychelles	70.9	77.6	88.3	89.4	96.8
Sierra Leone	15.4	16.4	19.9	23.0	24.9
South Africa	26.7	32.8	27.7	26.6	27.1
Swaziland	79.7	92.4	88.4	83.9	84.8
Tanzania	14.4	15.2	16.7	16.9	19.7
Togo	30.4	35.2	45.1	47.8	48.1
Uganda	11.8	12.1	12.2	14.4	12.4
Zambia	29.0	28.6	28.9	34.2	35.8
Zimbabwe	33.5	6.5	16.7	34.6	24.7
Sub-Saharan Africa	**31.5**	**32.6**	**33.8**	**35.9**	**38.5**
Excluding Nigeria and South Africa	**32.6**	**30.5**	**34.2**	**38.2**	**40.7**
CFA franc zone	34.7	37.7	36.1	39.8	43.2
WAEMU	29.5	33.3	30.5	30.6	31.3
CEMAC	41.4	43.2	43.2	50.4	55.7
SADC	30.4	31.6	31.4	31.8	33.5
COMESA	32.9	26.1	33.9	39.6	42.1
Oil-producing countries	45.7	46.7	50.4	56.6	63.4
Non-oil-producing countries	26.7	27.3	27.5	27.8	27.8
HIPC Initiative (completion point countries)	20.2	21.3	21.8	22.9	22.6
Fixed exchange rate regime	37.3	29.7	36.3	41.5	43.2
Floating exchange rate regime	29.9	33.7	33.0	34.3	37.2

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA16. Imports of Goods and Services

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	74.1	65.6	63.7	55.0	62.4
Cameroon	22.6	26.2	23.3	22.9	24.3
Chad	37.2	64.3	53.9	36.0	28.7
Congo, Rep. of	57.8	54.0	53.7	57.3	56.1
Côte d'Ivoire	33.0	33.4	35.3	38.4	38.5
Equatorial Guinea	123.1	146.9	103.6	73.1	55.5
Gabon	37.9	34.2	30.1	35.2	31.6
Nigeria	36.4	40.9	41.5	39.6	45.3
São Tomé and Príncipe	84.6	86.6	91.0	95.4	97.7
Non-oil-producing countries					
Benin	26.9	27.5	26.5	26.1	26.9
Botswana	45.9	41.5	34.4	40.6	40.2
Burkina Faso	24.7	22.3	21.7	21.0	21.8
Burundi	18.6	24.0	28.8	30.9	36.6
Cape Verde	59.8	67.5	64.6	63.2	61.6
Central African Republic	24.8	20.6	17.5	18.3	18.8
Comoros	33.4	26.2	28.5	27.9	30.4
Congo, Dem. Rep. of	20.7	26.1	33.3	39.4	45.6
Ethiopia	27.8	34.1	36.1	39.6	43.3
Gambia, The	53.0	54.4	56.5	68.0	63.9
Ghana	56.3	54.9	52.7	60.5	55.2
Guinea	26.3	28.4	24.6	22.9	27.1
Guinea-Bissau	52.8	58.5	51.0	55.9	62.6
Kenya	28.5	25.8	28.2	32.2	32.8
Lesotho	96.8	109.2	96.2	99.3	102.0
Madagascar	32.4	22.6	32.1	48.1	46.1
Malawi	38.4	45.8	49.7	50.4	53.2
Mali	33.8	32.0	33.3	32.0	33.3
Mauritius	62.8	57.0	57.0	55.3	58.4
Mozambique	35.7	47.8	44.1	38.3	38.8
Namibia	54.2	50.2	45.8	46.2	45.3
Niger	24.9	24.7	25.0	25.7	26.2
Rwanda	24.4	24.5	27.6	28.4	32.2
Senegal	37.6	41.7	41.5	41.5	41.4
Seychelles	84.3	84.0	84.3	89.4	116.2
Sierra Leone	27.2	35.9	41.3	39.3	43.2
South Africa	24.3	29.1	26.0	27.1	28.3
Swaziland	97.4	92.1	89.4	91.2	93.7
Tanzania	25.1	22.6	23.5	26.7	30.1
Togo	43.9	49.7	63.1	64.9	66.6
Uganda	22.5	26.5	26.4	27.6	25.7
Zambia	40.0	42.0	41.6	40.9	37.9
Zimbabwe	33.8	7.2	19.7	41.9	31.4
Sub-Saharan Africa	**31.7**	**33.2**	**33.7**	**34.7**	**36.6**
Excluding Nigeria and South Africa	**37.3**	**33.7**	**38.1**	**40.7**	**41.6**
CFA franc zone	33.7	37.8	35.9	35.9	35.3
WAEMU	32.7	33.2	34.3	35.4	35.8
CEMAC	35.2	43.7	37.9	36.6	34.7
SADC	30.3	30.3	31.1	32.4	34.3
COMESA	38.9	29.3	39.6	44.3	46.4
Oil-producing countries	39.2	43.8	42.8	41.1	44.8
Non-oil-producing countries	29.3	29.2	30.2	32.2	33.0
HIPC Initiative (completion point countries)	32.1	32.7	33.7	36.3	36.7
Fixed exchange rate regime	38.0	30.4	36.7	39.8	38.6
Floating exchange rate regime	30.0	34.3	32.8	33.3	36.0

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA17. Trade Balance

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	35.9	40.8	29.1	37.2	45.7
Cameroon	4.3	0.7	1.7	1.8	2.4
Chad	–6.5	–31.8	–14.9	27.4	34.7
Congo, Rep. of	47.2	51.1	50.2	53.4	58.3
Côte d'Ivoire	14.1	24.1	17.7	14.3	17.1
Equatorial Guinea	32.9	1.3	43.8	62.0	68.9
Gabon	35.1	32.7	35.3	39.9	44.6
Nigeria	15.8	8.6	17.5	26.9	27.1
São Tomé and Príncipe	–37.1	–43.7	–46.2	–45.8	–44.3
Non-oil-producing countries					
Benin	–10.0	–12.2	–11.3	–11.4	–11.6
Botswana	13.1	11.4	12.3	7.0	7.5
Burkina Faso	–10.8	–10.1	–8.5	–7.0	–7.9
Burundi	–6.3	–12.1	–14.9	–14.3	–16.7
Cape Verde	–35.2	–38.0	–35.4	–35.6	–34.9
Central African Republic	2.3	2.0	0.3	–1.0	–1.0
Comoros	–14.4	–8.7	–8.3	–13.7	–16.0
Congo, Dem. Rep. of	6.9	–0.3	–2.8	–3.7	–6.1
Ethiopia	–14.7	–20.5	–21.2	–24.8	–26.5
Gambia, The	–15.6	–16.9	–17.0	–27.0	–26.4
Ghana	–15.9	–10.7	–10.3	–17.1	–16.8
Guinea	2.9	3.5	4.1	4.2	5.5
Guinea-Bissau	–9.6	–8.9	–0.6	–5.1	–10.0
Kenya	–8.3	–4.6	–7.7	–10.4	–11.3
Lesotho	–65.0	–53.5	–45.6	–40.1	–46.7
Madagascar	–3.2	–2.6	–3.5	–10.3	–11.2
Malawi	–3.7	–15.8	–19.9	–21.1	–22.2
Mali	–0.5	5.7	–1.3	—	–2.9
Mauritius	–8.3	–4.5	–5.5	–5.5	–9.0
Mozambique	–16.7	–17.9	–14.6	–8.7	–8.9
Namibia	–5.7	–6.9	–10.8	–11.3	–11.6
Niger	–2.4	–4.2	–4.9	–4.8	–4.2
Rwanda	–9.3	–9.7	–10.7	–9.6	–12.9
Senegal	–7.5	–10.8	–12.6	–13.2	–13.5
Seychelles	–31.5	–19.9	–13.0	–16.6	–33.7
Sierra Leone	–4.8	–15.0	–15.0	–8.8	–10.5
South Africa	2.8	4.3	2.0	—	–0.7
Swaziland	–8.2	10.7	6.5	–0.5	–1.9
Tanzania	–8.0	–7.1	–6.3	–8.7	–9.0
Togo	–9.1	–10.5	–13.5	–13.4	–14.7
Uganda	–6.8	–9.0	–9.9	–9.9	–9.9
Zambia	–5.0	–6.9	–7.2	–2.0	3.2
Zimbabwe	1.2	–0.1	–1.0	–5.4	–4.5
Sub-Saharan Africa	**3.6**	**3.4**	**3.8**	**4.9**	**6.1**
Excluding Nigeria and South Africa	**0.8**	**1.4**	**1.1**	**2.9**	**5.5**
CFA franc zone	8.7	7.7	8.0	11.7	15.4
WAEMU	1.8	5.0	1.2	–0.1	—
CEMAC	17.5	11.2	16.6	25.1	31.4
SADC	2.5	3.6	2.0	1.3	2.0
COMESA	–0.9	0.7	–1.5	0.1	3.3
Oil-producing countries	18.3	15.0	18.8	26.7	30.5
Non-oil-producing countries	–1.4	–1.0	–2.0	–3.6	–4.4
HIPC Initiative (completion point countries)	–9.6	–9.6	–9.8	–11.5	–12.2
Fixed exchange rate regime	5.3	4.0	5.2	7.7	10.4
Floating exchange rate regime	3.1	3.1	3.3	4.2	4.9

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA18. External Current Account, Including Grants

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	−14.8	−2.9	−5.2	4.4	8.8
Cameroon	−2.7	−6.3	−2.1	−0.9	−0.7
Chad	−17.6	−51.8	−40.1	−18.3	−9.4
Congo, Rep. of	−9.2	−0.3	1.0	2.3	7.3
Côte d'Ivoire	−1.9	6.2	0.9	−1.4	2.1
Equatorial Guinea	−48.9	−103.1	−61.7	−15.2	4.4
Gabon	7.0	6.8	12.0	10.5	13.1
Nigeria	0.8	−11.5	−2.7	4.9	11.0
São Tomé and Príncipe	−43.4	−47.2	−46.0	−49.2	−48.2
Non-oil-producing countries					
Benin	−6.7	−7.9	−8.3	−8.0	−8.4
Botswana	10.4	2.2	6.5	9.5	9.3
Burkina Faso	−10.2	−10.0	−8.6	−7.8	−8.7
Burundi	−6.1	−5.2	−4.8	−7.2	−7.1
Cape Verde	−10.2	−11.4	−9.4	−6.2	−7.0
Central African Republic	−3.2	−3.2	−4.9	−4.3	−4.1
Comoros	−6.1	−0.7	−4.8	−2.4	−6.4
Congo, Dem. Rep. of	−4.8	−2.8	−1.5	−5.5	−5.1
Ethiopia	−4.2	−5.7	−2.7	−6.2	−5.7
Gambia, The	−2.9	−2.8	−5.1	−11.8	−12.1
Ghana	−8.9	0.5	1.7	−2.7	−4.0
Guinea	−6.3	−4.3	−3.2	−3.7	−2.4
Guinea-Bissau	−13.3	−11.5	−1.0	2.2	−10.5
Kenya	−2.9	2.2	−0.2	−3.2	−5.6
Lesotho	−22.0	−17.0	−11.9	−2.5	−7.9
Madagascar	−5.1	−6.0	−4.9	−10.6	−11.2
Malawi	−6.4	−11.2	−7.6	−8.0	−6.0
Mali	−8.5	−3.1	−6.2	−4.8	−7.2
Mauritius	−0.4	5.5	2.6	1.7	−0.5
Mozambique	−17.3	−19.3	−15.1	−8.5	−13.2
Namibia	4.4	3.8	4.0	5.6	4.4
Niger	−6.3	−6.5	−6.0	−6.0	−6.7
Rwanda	−7.6	−6.7	−7.8	−2.9	−9.0
Senegal	−5.0	−6.0	−6.6	−6.7	−7.6
Seychelles	−15.6	−16.3	−0.9	−3.0	−21.8
Sierra Leone	−9.1	−4.8	−7.6	−4.8	−8.2
South Africa	−0.8	0.7	−1.5	−3.2	−3.7
Swaziland	−3.9	6.0	0.6	−0.6	−2.5
Tanzania	−7.3	−3.8	−2.4	−5.5	−5.1
Togo	−10.3	−9.7	−12.9	−12.3	−13.6
Uganda	−6.4	−5.3	−6.3	−1.7	−3.2
Zambia	−14.9	−15.4	−15.2	−11.5	−9.6
Zimbabwe	−2.1	−0.6	−2.8	−6.9	−5.8
Sub-Saharan Africa	**−2.5**	**−3.5**	**−2.8**	**−1.9**	**−0.7**
Excluding Nigeria and South Africa	**−5.2**	**−4.0**	**−3.9**	**−2.7**	**−1.7**
CFA franc zone	−4.5	−7.2	−5.8	−3.6	−1.0
WAEMU	−5.2	−1.8	−4.4	−5.0	−4.6
CEMAC	−3.9	−14.0	−7.5	−2.1	2.8
SADC	−2.2	−0.8	−2.0	−2.6	−2.6
COMESA	−5.1	−2.0	−3.1	−2.2	−1.7
Oil-producing countries	−2.1	−9.0	−3.8	2.3	7.7
Non-oil-producing countries	−2.8	−1.4	−2.3	−3.5	−4.3
HIPC Initiative (completion point countries)	−7.5	−5.9	−5.1	−5.8	−6.8
Fixed exchange rate regime	−3.1	−4.2	−3.9	−2.2	−0.5
Floating exchange rate regime	−2.4	−3.2	−2.4	−1.8	−0.8

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA19. External Current Account, Excluding Grants
(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	–15.9	–3.2	–5.9	4.0	8.2
Cameroon	–2.9	–6.6	–2.6	–1.0	–0.7
Chad	–20.5	–53.4	–41.8	–19.5	–10.6
Congo, Rep. of	–9.4	–0.5	0.8	2.1	7.1
Côte d'Ivoire	–2.4	6.1	0.6	–1.5	2.1
Equatorial Guinea	–49.1	–103.2	–61.8	–15.3	4.3
Gabon	6.7	7.5	12.8	10.4	13.0
Nigeria	0.9	–11.5	–2.6	5.0	11.0
São Tomé and Príncipe	–60.6	–54.0	–54.5	–61.5	–60.3
Non-oil-producing countries					
Benin	–9.3	–11.5	–11.6	–11.1	–11.4
Botswana	6.1	–2.0	3.0	3.6	3.2
Burkina Faso	–13.3	–12.6	–12.7	–10.7	–13.3
Burundi	–11.4	–19.1	–21.3	–24.4	–28.9
Cape Verde	–17.7	–17.1	–15.4	–12.0	–12.4
Central African Republic	–6.5	–5.6	–5.9	–6.5	–5.9
Comoros	–8.2	–3.4	–5.9	–3.8	–6.9
Congo, Dem. Rep. of	–8.7	–11.1	–10.3	–12.6	–16.7
Ethiopia	–8.5	–12.9	–12.0	–13.3	–14.9
Gambia, The	–10.4	–13.4	–13.6	–21.6	–18.8
Ghana	–12.2	–3.1	–3.5	–8.8	–9.8
Guinea	–7.4	–5.6	–4.0	–4.2	–3.2
Guinea-Bissau	–26.3	–18.9	–10.1	–12.5	–18.4
Kenya	–3.2	2.2	–0.6	–3.2	–5.6
Lesotho	–38.8	–33.2	–26.5	–20.7	–25.2
Madagascar	–6.2	–6.1	–7.5	–14.4	–13.0
Malawi	–13.4	–23.3	–16.9	–19.3	–19.7
Mali	–10.4	–4.4	–8.9	–6.6	–9.8
Mauritius	–0.6	5.2	2.4	1.2	–0.6
Mozambique	–23.8	–23.0	–19.9	–13.8	–16.1
Namibia	–7.2	–5.1	–6.3	–7.4	–7.2
Niger	–8.8	–9.4	–9.3	–9.2	–8.2
Rwanda	–16.8	–16.6	–19.2	–18.0	–22.0
Senegal	–7.1	–7.9	–8.5	–8.5	–9.0
Seychelles	–17.6	–18.1	–2.4	–4.8	–24.1
Sierra Leone	–13.1	–12.1	–14.1	–11.4	–14.2
South Africa	–0.1	1.2	–1.0	–2.5	–3.1
Swaziland	–12.8	–2.4	–6.7	–10.0	–11.7
Tanzania	–12.2	–8.2	–7.1	–10.4	–11.0
Togo	–13.7	–10.4	–14.0	–13.4	–14.7
Uganda	–12.7	–13.7	–14.0	–12.0	–12.7
Zambia	–16.7	–18.0	–16.7	–11.9	–11.1
Zimbabwe	–3.0	–0.7	–3.1	–7.3	–6.8
Sub-Saharan Africa	**–3.5**	**–4.6**	**–3.9**	**–2.9**	**–1.8**
Excluding Nigeria and South Africa	**–7.9**	**–6.4**	**–6.8**	**–5.9**	**–4.9**
CFA franc zone	–5.8	–8.1	–7.0	–4.6	–1.9
WAEMU	–7.0	–3.3	–6.3	–6.6	–6.2
CEMAC	–4.4	–14.2	–7.8	–2.4	2.6
SADC	–2.8	–1.6	–2.7	–3.2	–3.4
COMESA	–8.1	–4.6	–6.7	–6.1	–5.7
Oil-producing countries	–2.3	–9.1	–4.0	2.2	7.6
Non-oil-producing countries	–4.0	–2.9	–3.9	–4.9	–5.8
HIPC Initiative (completion point countries)	–11.4	–9.9	–9.9	–10.8	–11.8
Fixed exchange rate regime	–5.4	–5.6	–5.9	–4.6	–2.8
Floating exchange rate regime	–3.0	–4.2	–3.3	–2.5	–1.6

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA20. Official Grants
(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	1.2	0.3	0.7	0.3	0.6
Cameroon	0.1	0.3	0.5	—	—
Chad	2.9	1.5	1.8	1.2	1.1
Congo, Rep. of	0.3	0.2	0.2	0.2	0.1
Côte d'Ivoire	0.5	0.2	0.3	0.1	—
Equatorial Guinea	0.2	0.1	—	—	—
Gabon	0.3	–0.6	–0.8	0.1	0.1
Nigeria	–0.1	—	–0.1	–0.1	—
São Tomé and Príncipe	17.1	6.8	8.6	12.3	12.1
Non-oil-producing countries					
Benin	2.6	3.6	3.2	3.1	3.0
Botswana	4.3	4.2	3.4	5.8	6.1
Burkina Faso	3.1	2.6	4.2	2.9	4.6
Burundi	5.3	13.9	16.5	17.2	21.8
Cape Verde	7.5	5.7	6.0	5.9	5.4
Central African Republic	3.3	2.4	0.9	2.1	1.9
Comoros	2.1	2.7	1.1	1.4	0.5
Congo, Dem. Rep. of	3.8	8.4	8.9	7.1	11.6
Ethiopia	4.3	7.2	9.2	7.1	9.2
Gambia, The	7.4	10.6	8.5	9.9	6.7
Ghana	3.2	3.6	5.2	6.1	5.8
Guinea	1.1	1.4	0.8	0.5	0.8
Guinea-Bissau	13.0	7.4	9.1	14.7	7.9
Kenya	0.3	—	0.4	—	—
Lesotho	16.8	16.2	14.6	18.3	17.3
Madagascar	1.0	0.2	2.6	3.8	1.8
Malawi	7.0	12.2	9.3	11.4	13.7
Mali	1.9	1.3	2.6	1.8	2.7
Mauritius	0.1	0.2	0.2	0.5	0.1
Mozambique	6.5	3.7	4.9	5.3	2.8
Namibia	11.6	8.8	10.3	13.0	11.6
Niger	2.5	2.9	3.3	3.2	1.5
Rwanda	9.2	9.8	11.4	15.2	13.0
Senegal	2.2	2.0	1.9	1.9	1.5
Seychelles	2.0	1.8	1.5	1.8	2.4
Sierra Leone	4.0	7.4	6.5	6.6	6.0
South Africa	–0.6	–0.5	–0.5	–0.7	–0.7
Swaziland	8.8	8.4	7.2	9.4	9.1
Tanzania	5.0	4.3	4.7	4.9	5.9
Togo	3.4	0.7	1.1	1.1	1.1
Uganda	6.4	8.3	7.7	10.3	9.4
Zambia	1.8	2.5	1.5	0.4	1.4
Zimbabwe	1.0	0.1	0.3	0.4	1.0
Sub-Saharan Africa	**1.0**	**1.1**	**1.1**	**1.0**	**1.1**
Excluding Nigeria and South Africa	**2.7**	**2.4**	**2.9**	**3.1**	**3.2**
CFA franc zone	1.2	0.9	1.2	1.0	1.0
WAEMU	1.7	1.5	1.9	1.6	1.6
CEMAC	0.6	0.2	0.3	0.3	0.2
SADC	0.7	0.8	0.8	0.6	0.7
COMESA	3.0	2.6	3.6	3.8	4.0
Oil-producing countries	0.2	0.1	0.1	0.1	0.1
Non-oil-producing countries	1.2	1.5	1.5	1.4	1.5
HIPC Initiative (completion point countries)	3.9	4.0	4.7	4.9	5.0
Fixed exchange rate regime	2.3	1.4	2.0	2.4	2.2
Floating exchange rate regime	0.6	1.0	0.9	0.7	0.8

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA21. Real Effective Exchange Rates[1]

(Index, 2000 = 100)

	1997–2001	2002	2003	2004
Oil-producing countries				
Angola	102.3	116.1	121.3	148.5
Cameroon	104.6	107.0	111.7	112.0
Chad	106.4	116.1	121.4	119.9
Congo, Rep. of	103.0	102.9	107.0	110.6
Cote d'Ivoire	104.5	107.6	115.8	117.6
Equatorial Guinea	101.7	114.5	125.9	131.3
Gabon	105.9	101.9	107.3	107.6
Nigeria	135.3	110.6	103.9	106.3
São Tomé and Príncipe	89.5	96.4	87.5	84.8
Non-oil-producing countries				
Benin	103.5	108.2	113.9	115.1
Botswana	99.6	66.2	104.7	123.1
Burkina Faso	103.2	105.3	109.3	108.1
Burundi	107.2	80.7	65.7	63.2
Cape Verde	102.7	102.8	106.6	103.5
Central African Republic	104.9	106.8	113.5	110.9
Comoros	106.2	108.3	114.0	117.9
Congo, Dem. Rep. of	80.3	39.3	34.9	31.8
Ethiopia	97.7	89.2	91.0	85.2
Gambia, The	101.9	72.4	51.8	50.7
Ghana	130.5	100.1	101.5	99.4
Guinea	110.1	94.6	90.5	85.3
Guinea-Bissau	100.2	104.3	101.9	102.5
Kenya	99.6	103.0	102.4	99.3
Lesotho	102.8	76.0	101.7	88.0
Madagascar	97.0	118.8	105.9	79.3
Malawi	107.3	102.2	79.1	74.2
Mali	106.1	108.6	109.9	106.1
Mauritius	95.8	97.9	94.2	91.2
Mozambique	98.8	82.4	81.3	88.8
Namibia	98.8	93.4	105.1	109.6
Niger	104.3	104.3	103.7	102.9
Rwanda	104.8	86.2	71.8	68.7
Senegal	108.2	104.7	107.5	107.7
Seychelles	96.8	109.3	99.7	92.3
Sierra Leone	105.4	97.1	81.7	73.8
South Africa	103.4	75.5	97.4	106.3
Swaziland	97.8	99.9	105.2	109.9
Tanzania	97.6	87.3	72.8	65.7
Togo	105.4	107.1	110.1	112.2
Uganda	108.3	91.4	80.1	82.1
Zambia	103.8	102.2	100.5	108.6
Zimbabwe	99.5	340.8	194.4	68.9
Sub-Saharan Africa	**102.7**	**93.5**	**102.5**	**104.8**
Excluding Nigeria and South Africa	**98.8**	**105.1**	**103.3**	**100.1**
CFA franc zone	104.7	107.3	112.3	112.7
WAEMU	104.9	106.5	110.6	110.6
CEMAC	104.5	108.4	114.6	115.5
SADC	98.2	86.3	102.6	107.8
SACU	103.1	75.9	98.0	107.0
COMESA	93.2	111.0	102.4	96.0
Oil-producing countries	115.4	110.5	109.9	114.6
Non-oil-producing countries	100.4	89.1	100.3	101.9
HIPC Initiative (completion point countries)	105.2	96.2	93.4	90.7
Fixed exchange rate regime	101.9	127.7	132.1	125.0
Floating exchange rate regime	103.0	85.8	95.3	99.3

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005.
[1]An increase indicates appreciation.

Table SA22. Nominal Effective Exchange Rates[1]

(Index, 2000 = 100)

	1997–2001	2002	2003	2004
Oil-producing countries				
Angola	954.1	21.1	11.2	9.6
Cameroon	102.5	104.8	111.8	114.7
Chad	101.8	104.5	111.4	114.6
Congo, Rep. of	103.2	103.1	107.9	109.9
Cote d'Ivoire	103.6	105.0	112.1	114.8
Equatorial Guinea	103.1	102.6	107.1	109.0
Gabon	104.3	103.7	109.0	111.1
Nigeria	143.7	85.8	72.3	65.5
São Tomé and Príncipe	108.0	84.3	71.4	62.4
Non-oil-producing countries				
Benin	104.9	105.8	112.1	114.9
Botswana	95.0	85.9	190.5	309.6
Burkina Faso	100.9	104.2	109.0	111.1
Burundi	120.0	80.1	61.2	56.6
Cape Verde	100.2	104.2	110.8	112.6
Central African Republic	100.9	108.9	113.5	115.4
Comoros	102.5	102.8	106.6	107.8
Congo, Dem. Rep. of	536.5	4.6	3.7	3.3
Ethiopia	101.5	97.2	86.0	79.7
Gambia, The	101.8	66.5	41.6	36.2
Ghana	158.2	67.1	55.2	49.5
Guinea	115.2	90.8	80.2	66.5
Guinea-Bissau	103.2	104.3	109.3	111.6
Kenya	106.3	99.1	92.2	81.9
Lesotho	108.9	66.2	88.5	101.8
Madagascar	105.7	100.8	91.3	61.9
Malawi	153.9	77.8	63.7	59.9
Mali	103.6	102.1	106.6	108.5
Mauritius	99.6	90.7	85.6	80.8
Mozambique	102.9	69.2	62.4	62.9
Namibia	103.1	84.7	92.7	94.5
Niger	102.6	101.5	104.3	105.5
Rwanda	104.5	85.2	68.0	59.7
Senegal	103.7	103.7	109.1	111.1
Seychelles	100.1	107.4	97.0	88.2
Sierra Leone	126.6	102.2	81.7	66.0
South Africa	108.4	67.5	83.8	91.8
Swaziland	100.8	94.6	97.3	100.0
Tanzania	104.1	85.2	70.3	62.3
Togo	104.6	104.1	110.5	112.9
Uganda	109.3	94.5	78.9	81.0
Zambia	133.1	74.5	64.0	62.3
Zimbabwe	156.0	85.2	17.1	0.9
Sub-Saharan Africa	**115.3**	**75.6**	**77.9**	**77.1**
Excluding Nigeria and South Africa	**118.0**	**79.9**	**72.8**	**67.6**
CFA franc zone	103.0	104.2	109.9	112.3
WAEMU	103.3	103.9	109.5	111.7
CEMAC	102.6	104.5	110.5	113.1
SADC	117.3	63.2	70.9	72.9
SACU	107.7	68.6	86.9	96.3
COMESA	130.4	69.1	53.9	45.6
Oil-producing countries	132.2	82.5	72.8	68.6
Non-oil-producing countries	111.9	73.7	79.2	79.5
HIPC Initiative (completion point countries)	109.3	89.5	80.6	76.5
Fixed exchange rate regime	107.2	98.2	101.7	97.6
Floating exchange rate regime	117.7	70.4	72.5	72.2

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005.
[1]An increase indicates appreciation.

Table SA23. External Debt to Official Creditors

(In percent of GDP)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	67.8	40.5	46.8	33.9	25.0
Cameroon	63.7	49.1	46.3	40.6	34.0
Chad	48.3	58.5	53.5	39.1	33.9
Congo, Rep. of	186.3	161.6	170.6	115.2	71.4
Côte d'Ivoire	72.5	72.8	59.8	52.2	48.4
Equatorial Guinea	45.5	24.4	12.5	6.6	4.0
Gabon	69.8	64.9	58.6	54.4	40.9
Nigeria	64.8	60.5	53.1	50.0	32.4
São Tomé and Príncipe	674.9	532.5	491.8	468.0	425.6
Non-oil-producing countries					
Benin	69.0	66.3	38.8	35.9	35.9
Botswana	11.2	8.2	5.7	4.9	3.1
Burkina Faso	51.9	51.1	41.4	35.9	33.6
Burundi	139.1	179.9	224.0	207.1	191.5
Cape Verde	52.8	60.8	56.6	51.7	46.6
Central African Republic	82.3	87.0	89.5	89.2	88.1
Comoros	100.5	93.0	93.1	80.3	75.9
Congo, Dem. Rep. of	261.8	192.4	185.5	163.1	157.0
Ethiopia	70.7	86.5	86.7	76.1	69.6
Gambia, The	107.8	134.6	145.5	131.6	122.1
Ghana	93.4	117.9	97.4	85.1	73.2
Guinea	97.3	94.9	92.6	82.4	87.7
Guinea-Bissau	396.7	426.2	374.4	309.9	282.3
Kenya	38.0	35.1	31.7	29.3	27.0
Lesotho	60.4	73.1	54.9	46.6	51.6
Madagascar	115.0	98.3	83.2	108.9	100.3
Malawi	137.2	143.3	159.3	150.4	144.1
Mali	99.1	90.2	72.8	69.6	60.5
Mauritius	13.0	10.8	9.4	8.3	8.1
Mozambique	101.7	88.1	83.1	71.7	66.4
Namibia	3.3	3.8	5.0	4.8	5.6
Niger	85.7	80.7	57.4	52.6	50.6
Rwanda	67.3	80.8	85.0	82.1	73.7
Senegal	70.6	69.7	57.9	48.8	41.8
Seychelles	21.1	39.6	35.0	39.4	39.9
Sierra Leone	112.5	37.5	78.9	86.8	103.5
South Africa	3.4	4.5	3.0	2.4	2.2
Swaziland	14.5	26.7	18.0	14.6	14.0
Tanzania	83.4	51.5	55.3	50.8	47.1
Togo	83.7	104.9	114.7	108.7	93.2
Uganda	57.4	62.1	62.9	60.3	49.6
Zambia	181.6	135.4	107.9	78.1	60.8
Zimbabwe	38.5	10.1	32.0	62.9	32.2
Sub-Saharan Africa	**44.0**	**41.9**	**36.9**	**31.7**	**26.4**
Excluding Nigeria and South Africa	**75.4**	**60.1**	**61.6**	**55.1**	**47.3**
CFA franc zone	76.8	72.0	62.0	52.1	43.7
WAEMU	76.3	75.7	61.2	54.4	49.4
CEMAC	78.0	67.2	63.1	49.4	37.7
SADC	25.1	21.7	18.9	15.5	13.7
COMESA	74.1	50.7	60.6	57.3	47.9
Oil-producing countries	69.4	61.4	55.6	47.6	33.9
Non-oil-producing countries	35.8	34.6	29.7	25.5	23.2
HIPC Initiative (completion point countries)	80.3	77.3	68.7	63.6	57.3
Fixed exchange rate regime	61.4	45.6	50.2	45.6	37.7
Floating exchange rate regime	39.2	40.4	32.9	27.9	23.3

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA24. Terms of Trade

(Index, 2000 = 100)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	70.2	85.9	75.6	93.6	108.7
Cameroon	89.6	100.2	99.3	96.3	109.8
Chad	110.5	126.2	172.9	228.8	229.0
Congo, Rep. of	71.5	104.0	114.0	120.3	128.9
Cote d'Ivoire	118.7	135.1	119.1	100.5	109.5
Equatorial Guinea	70.0	43.0	61.7	67.8	83.3
Gabon	93.7	88.1	109.8	111.6	131.9
Nigeria	74.5	89.1	91.3	110.0	148.8
São Tomé and Príncipe	84.3	79.6	76.9	76.9	76.6
Non-oil-producing countries					
Benin	111.9	94.2	97.5	115.1	94.4
Botswana	98.9	83.3	85.5	68.5	83.9
Burkina Faso	101.8	84.5	77.0	74.7	60.3
Burundi	108.4	79.3	79.6	99.8	114.3
Cape Verde	101.9	100.2	100.4	101.7	100.7
Central African Republic	100.9	82.8	84.9	70.9	66.4
Comoros	80.3	163.8	280.3	119.6	82.6
Congo, Dem. Rep. of	104.2	107.8	124.6	129.1	131.1
Ethiopia	136.0	86.4	77.8	71.9	81.2
Gambia, The	115.7	70.7	118.9	113.3	82.4
Ghana	119.3	110.8	127.2	108.1	101.5
Guinea	108.7	110.7	108.1	101.4	102.2
Guinea-Bissau	76.7	66.7	75.9	60.5	57.5
Kenya	102.1	101.6	83.9	77.8	71.5
Lesotho	96.6	104.7	85.3	72.7	67.0
Madagascar	100.6	107.3	118.0	116.0	73.2
Malawi	108.4	82.7	80.7	79.7	71.0
Mali	114.3	97.4	96.5	99.9	87.6
Mauritius	102.4	104.6	107.9	109.6	102.8
Mozambique	98.2	93.8	91.8	103.4	107.7
Namibia	89.7	112.6	86.5	77.5	76.2
Niger	106.4	111.6	108.7	103.5	103.4
Rwanda	100.7	83.1	69.8	93.0	69.7
Senegal	101.8	99.4	95.7	95.1	93.0
Seychelles	123.4	122.0	149.7	150.9	118.9
Sierra Leone	110.9	102.3	100.4	95.7	98.0
South Africa	104.4	103.2	105.2	105.2	102.5
Swaziland	103.3	99.3	98.2	100.0	101.0
Tanzania	89.9	92.0	86.8	79.6	78.9
Togo	119.6	105.7	118.7	122.6	114.0
Uganda	89.1	70.3	70.6	77.8	69.3
Zambia	107.1	92.5	96.2	114.5	114.1
Zimbabwe	99.0	96.5	90.9	84.6	79.1
Sub-Saharan Africa	**99.9**	**98.6**	**99.6**	**102.2**	**107.4**
Excluding Nigeria and South Africa	**101.9**	**98.3**	**97.1**	**96.7**	**98.3**
CFA franc zone	103.1	104.4	105.0	105.3	110.1
WAEMU	112.2	111.8	104.4	98.8	95.8
CEMAC	90.0	95.1	105.8	112.7	125.0
SADC	101.7	99.8	101.0	102.0	101.2
COMESA	100.7	95.4	90.4	92.7	91.5
Oil-producing countries	85.3	96.1	96.6	107.7	132.9
Non-oil-producing countries	104.3	99.6	100.7	100.0	96.5
HIPC Initiative (completion point countries)	106.2	94.1	94.8	92.3	85.9
Fixed exchange rate regime	101.6	101.1	101.4	99.5	103.7
Floating exchange rate regime	99.4	97.7	99.0	102.9	108.4

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

Table SA25. Reserves

(In months of imports of goods and services)

	1997–2001	2002	2003	2004	2005
Oil-producing countries					
Angola	1.3	0.6	0.9	1.5	2.6
Cameroon	0.5	2.7	2.4	2.7	2.6
Chad	2.5	2.0	1.6	1.8	2.4
Congo, Rep. of	0.7	0.7	0.2	0.6	0.5
Cote d'Ivoire	2.4	5.8	5.5	4.9	5.8
Equatorial Guinea	0.2	0.4	1.1	3.5	9.1
Gabon	0.7	1.0	1.3	2.1	3.9
Nigeria	6.8	4.6	3.6	7.6	8.0
São Tomé and Príncipe	3.8	4.5	5.7	4.1	4.2
Non-oil-producing countries					
Benin	7.2	9.5	6.5	5.0	4.0
Botswana	30.8	29.1	24.0	18.4	18.6
Burkina Faso	5.2	5.1	5.6	4.8	4.0
Burundi	4.6	4.7	4.7	3.8	3.7
Cape Verde	2.7	2.7	2.2	2.5	2.9
Central African Republic	7.0	6.9	7.6	7.5	7.1
Comoros	7.8	14.8	12.6	12.1	9.3
Congo, Dem. Rep. of	3.2	6.8	4.7	4.1	4.1
Ethiopia	3.1	5.2	4.9	5.7	4.4
Gambia, The	5.8	6.4	3.6	3.7	3.8
Ghana	1.4	2.0	4.1	3.7	3.7
Guinea	2.8	2.2	1.9	1.6	1.7
Guinea-Bissau	5.1	10.7	16.8	18.0	15.3
Kenya	2.8	3.8	4.2	3.5	3.3
Lesotho	7.0	5.6	4.8	4.1	3.8
Madagascar	2.6	4.2	2.8	2.9	2.6
Malawi	3.8	2.2	1.7	1.7	1.9
Mali	4.7	6.7	7.4	7.9	6.8
Mauritius	3.3	5.7	6.4	5.9	5.2
Mozambique	6.0	5.0	5.7	5.8	4.6
Namibia	1.7	2.6	2.0	1.9	2.1
Niger	1.7	3.0	2.0	1.0	1.4
Rwanda	4.8	6.9	5.6	7.3	4.7
Senegal	2.8	3.7	3.6	3.8	4.0
Seychelles	0.8	1.4	1.4	0.7	0.7
Sierra Leone	3.0	3.0	2.0	3.6	2.7
South Africa	2.1	2.3	1.9	2.8	3.4
Swaziland	3.0	3.0	1.9	1.8	1.5
Tanzania	4.6	8.3	10.1	9.1	8.2
Togo	2.4	3.4	2.0	2.9	2.6
Uganda	6.9	7.3	7.8	8.3	8.6
Zambia	1.3	4.1	1.7	1.8	1.8
Zimbabwe	0.9	0.5	0.5	0.4	0.4
Sub-Saharan Africa	**3.7**	**3.9**	**3.4**	**4.3**	**4.7**
Excluding Nigeria and South Africa	**3.8**	**4.5**	**4.3**	**4.2**	**4.4**
CFA franc zone	2.2	3.4	3.4	3.6	4.4
WAEMU	3.3	5.4	5.0	4.7	4.9
CEMAC	0.9	1.5	1.5	2.4	3.9
SADC	3.5	3.7	3.2	3.5	3.9
COMESA	2.5	3.3	3.0	3.1	3.2
Oil-producing countries	3.9	3.2	2.8	4.9	5.8
Non-oil-producing countries	3.6	4.2	3.8	4.0	4.1
HIPC Initiative (completion point countries)	3.7	5.1	5.5	5.3	4.9
Fixed exchange rate regime	4.8	5.2	4.7	4.5	5.0
Floating exchange rate regime	3.3	3.4	3.0	4.2	4.6

Sources: IMF, African Department database, September 1, 2005; and WEO database, September 1, 2005. Data for 2005 are IMF staff projections.

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