

The African Development Bank Group
Chief Economist Complex



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Africa and Global Economic Trends
Quarterly Review

Contents:

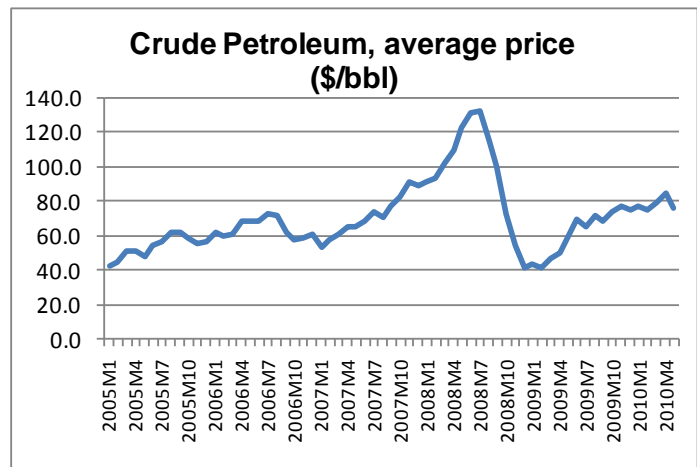
- 1- World Economy
 - Economic Growth
 - Inflation – Unemployment
 - Financial Indicators
- 2- Africa in the World Economy
 - Economic Growth
 - Inflation and Money Supply
 - Trends in Commodity Prices
 - Financial Indicators
- 3- Annex Tables
 - Africa: Inflation
 - Africa: Broad Money Supply
 - Africa: International Reserves
 - Africa: Exchange Rates
- 4- Data Sources and Descriptions

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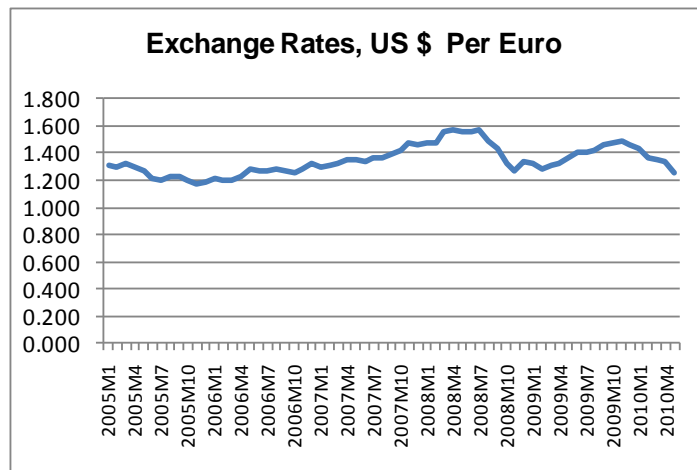
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Highlights

Most commodity prices experienced a sharp drop in May 2010, with crude oil prices falling by an average of 10% compared to April 2010



The Euro maintained a steady decline against the US dollar, falling from 1.51 US\$ in December 2009 and a peak of 1.60 US\$ in April 2010 to 1.23 US\$ as at end June 2010.



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1.1 - WORLD ECONOMY: Economic Growth

The recovery in the world economy appears to be continuing at a steady pace, with some disparities across countries and regions. Considering recent signs of improvement, the IMF raised its forecast for global economic growth in 2010 to 4.2% and 4.3% in 2011, but there are also some substantial downside risks, in particular from the strengthened concerns about public-debt sustainability in some OECD countries.

The upturn in activity in the emerging economies remains buoyant and has broadened steadily over the recent quarters despite the subdued growth of external demand from advanced economies. In particular, China maintained double-digit GDP growth at 11.9% during the first quarter of 2010. Among advanced economies, while the US and Japan showed encouraging signs of recovery at respectively 0.8 and 1.2 % growth rates, the Euro Area is only growing by 0.2% and has just managed to avoid a spillover of the sovereign debt crisis of Greece to the other economies.

The US economy was especially driven by policy stimulus, the upturn of the inventory cycle and a gradual recovery in private final demand. In contrast, growth in the Euro Area countries has been flat in the first quarter (0.2% in Germany, 0.1% in France and 0.4% in Italy) and there appears to be little prospect of an immediate robust improvement.

A number of major challenges remains that could slow any future growth prospects. These include high sovereign debt levels in the developed countries and plans to rein in costs, high unemployment, the risk of inflated asset prices in countries like China and uncertainties concerning financial sector reform.

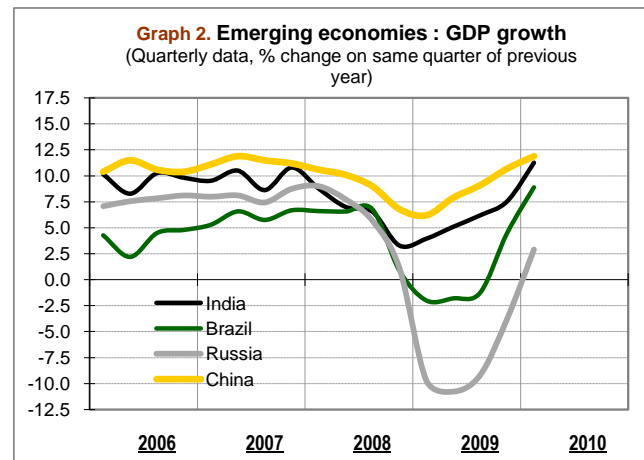
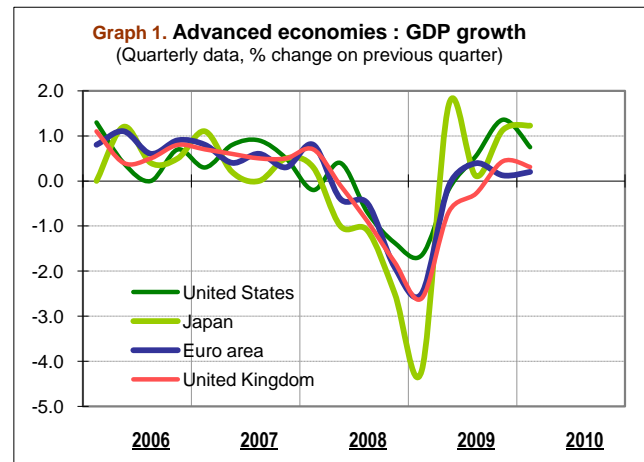


Table 1 : Real GDP Growth (seasonally adjusted data)

Country	2008	2009	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1
ⓘ % change on previous year			ⓘ % change on previous quarter					
United States	0.4	-2.4	-1.4	-1.6	-0.2	0.6	1.4	0.8
Japan	-1.2	-5.2	-2.5	-4.2	1.7	0.1	1.1	1.2
Euro Area	0.4	-4.1	-1.9	-2.5	-0.1	0.4	0.1	0.2
France	0.2	-2.6	-1.7	-1.4	0.2	0.3	0.5	0.1
Germany	1.3	-4.9	-2.4	-3.5	0.4	0.7	0.2	0.2
Italy	-1.3	-5.0	-2.0	-2.9	-0.3	0.4	-0.1	0.4
ⓘ % change on previous year			ⓘ % change on same quarter of previous year					
China	9.6	8.7	6.8	6.2	7.9	9.1	10.7	11.9
India	7.3	5.7	3.3	3.9	5.1	6.2	7.5	11.3
Brazil	5.1	-0.2	0.9	-2.0	-1.8	-1.3	4.5	8.9
Russia	5.6	-7.9	1.1	-9.7	-10.8	-9.2	-3.8	2.9

1.2 - WORLD ECONOMY: Inflation / Unemployment

With economic growth picking up only modestly, high unemployment rates continue to be an important concern, particularly in the OECD economies.

The unemployment rate for the OECD area was steady in April 2010 at 8.7%, unchanged from March. Thus, for April, the harmonized unemployment rate was at 10.1% in the Euro Area, with individual country rates varying from 7.1% in Germany, 10.1% in France and the highest at 19.7% in Spain. The May rate for the United States, at 9.7%, fell by 0.2 percentage points from April.

Downward pressures on inflation have continued in May. Inflation decelerated in all G7 countries except Germany (1.2 % compared to 1.0 % in April). Annual inflation in May was 2.0% in the United States down from 2.2% in April, 3.4% in the United Kingdom down from 3.7%, 1.6% in France down from 1.7% and 1.4% in Italy down from 1.5%. In the Euro area annual inflation (HICP) edged up to 1.6% in May 2010 compared with 1.5% in April. While in Japan, the pace of deflation continued further, with prices falling by 0.9% in the year up to May.

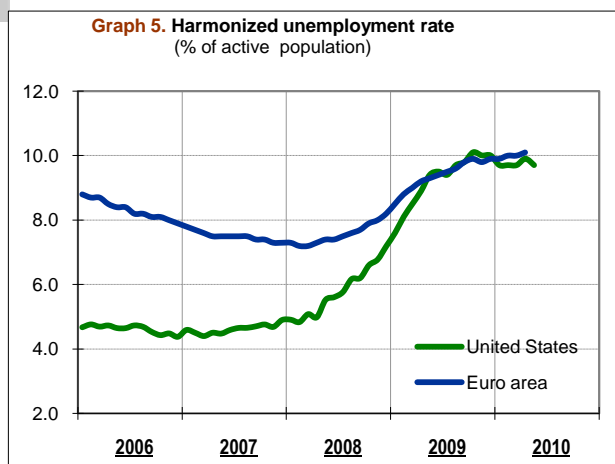
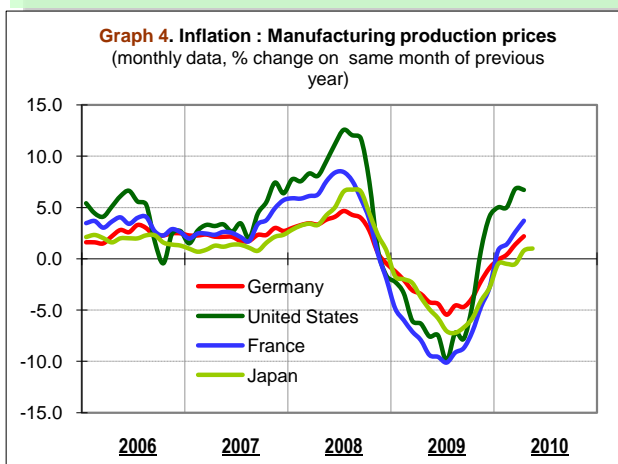
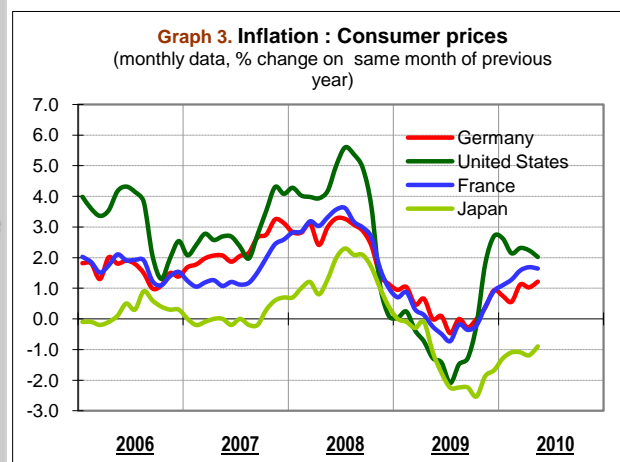
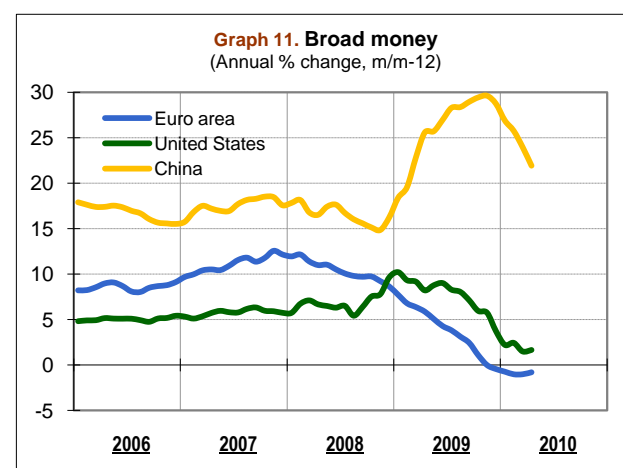
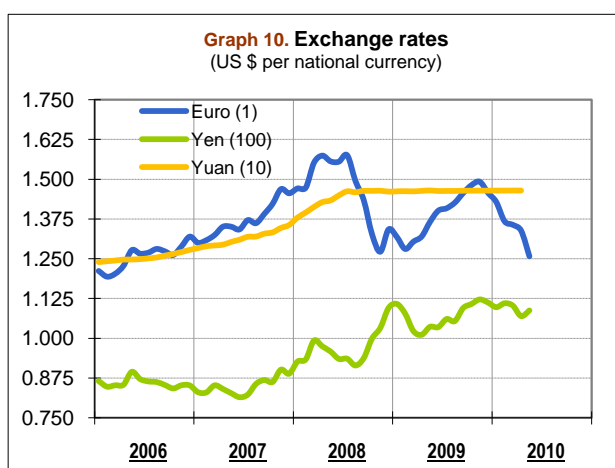
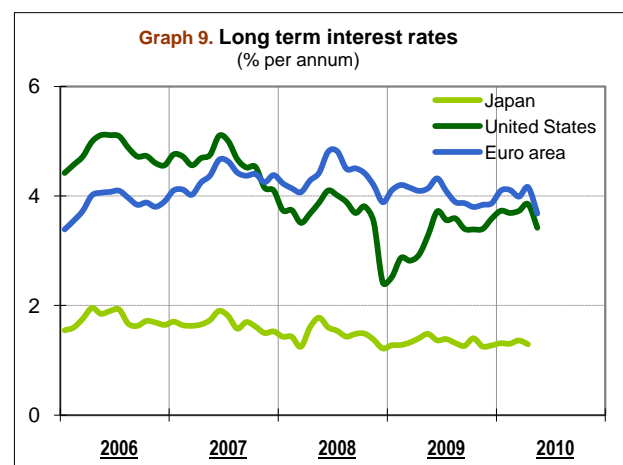
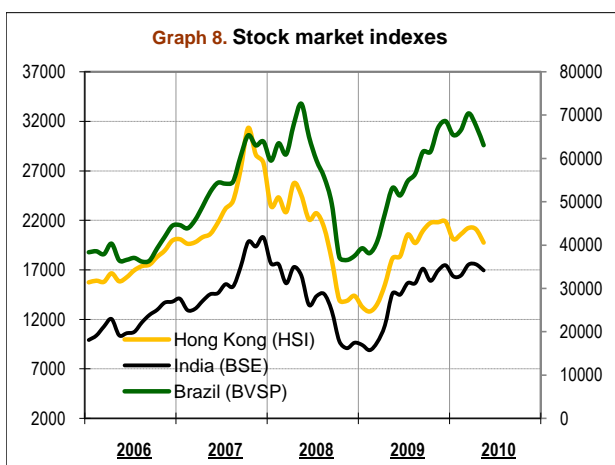
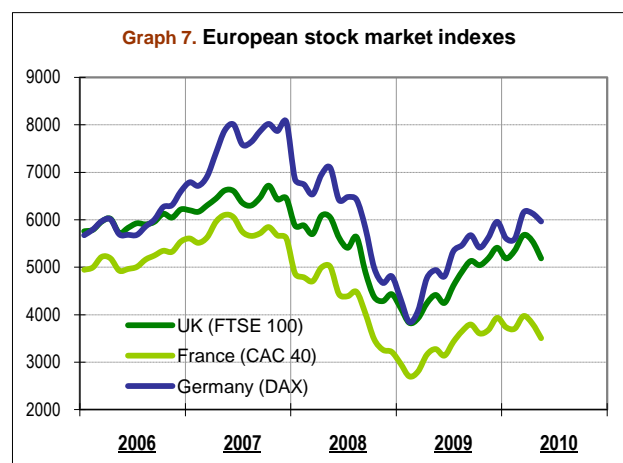
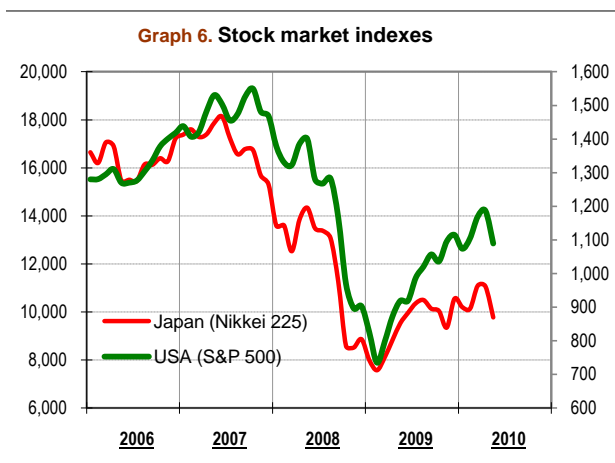


Table 2 : Inflation (consumer prices, %)

Country	📍 % change on previous year		📍 % change on same quarter of previous year					
	2008	2009	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1
United States	3.8	-0.4	1.6	0.0	-1.2	-1.6	1.4	2.4
Japan	1.4	-1.4	1.0	-0.1	-1.0	-2.2	-2.0	-1.2
China	5.9	-0.7	2.6	-0.6	-1.5	-1.3	0.5	2.1
India	8.3	10.9	10.2	9.4	8.9	11.8	13.3	15.3
Euro Area	3.3	0.3	2.3	1.0	0.2	-0.4	0.4	1.1
France	2.8	0.1	1.8	0.6	-0.2	-0.4	0.4	1.3
Germany	2.6	0.4	1.7	0.8	0.3	-0.2	0.4	0.8
Italy	3.3	0.8	2.8	1.5	0.9	0.1	0.7	1.3

1.3 - WORLD ECONOMY: Financial Indicators



2.1 - AFRICA: Economic Growth

During the first quarter of 2010, African economies continued to recover, led by a more favorable external demand, subsequent to strengthening in world economic activity. Thus, in tandem with robust world trade growth and higher commodity prices, Africa's real GDP growth is projected to reach 4.5 percent in 2010 from 2.5 percent in 2009.

In particular, the South African economy continues to recover compared with the fourth quarter of 2009. Indeed, the seasonally adjusted real gross domestic product increased during the first quarter of 2010 by an annual rate of 1.4%, corresponding to an annualized quarterly rate of 4.6%. Economic activity was driven in particular by manufacturing activities, mining and quarrying, with contributions of 1.3 and 0.8 percentage points respectively.

According to preliminary figures, total crude oil production in the four OPEC countries in Africa (Algeria, Libya, Nigeria and Angola) averaged 6,703 mb/d in May, declining marginally by 0.2% from the previous month.

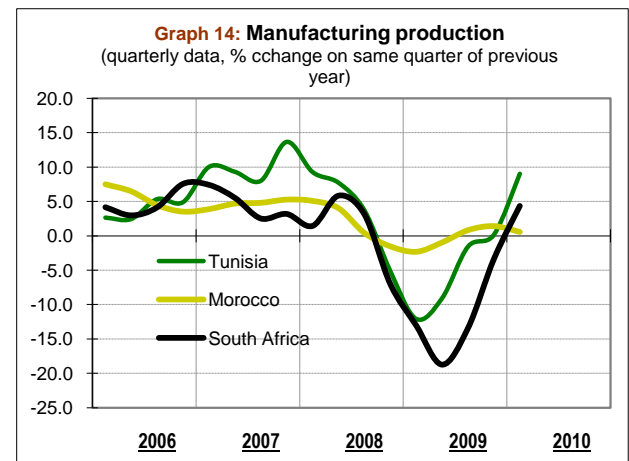
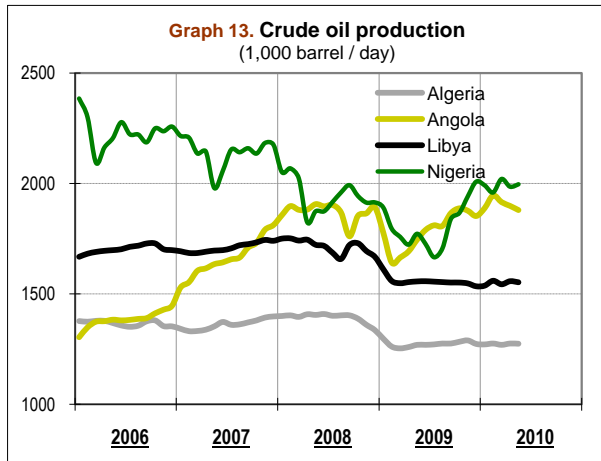
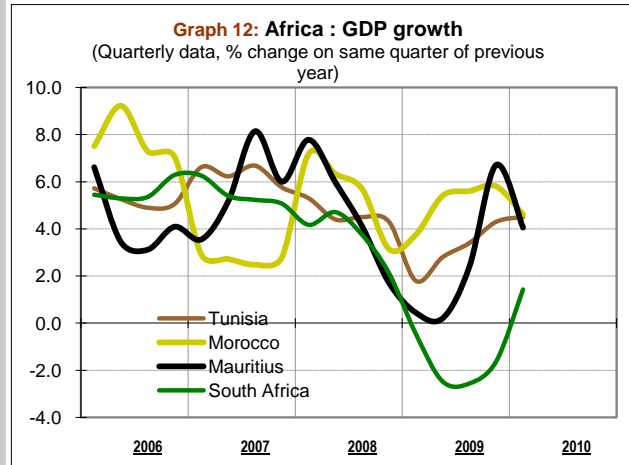


Table 3 : Real GDP growth (%)

Country	❶ % change on previous year		❷ % change on same quarter of previous year					
	2008	2009	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1
Botswana	2.9	-4.0	1.4	-13.8	-0.2	-10.9	10.7	36.4
Egypt	7.2	4.7	4.1	4.3	4.5	4.5	5.0	5.8
Kenya	1.7	2.5	2.0	4.3	2.1	-0.1	...	...
Mauritius	5.1	2.1	1.7	0.4	0.2	2.4	6.7	4.1
Morocco	5.6	5.0	3.1	3.7	5.4	5.6	5.8	4.6
South Africa	3.7	-1.8	2.1	-0.4	-2.5	-2.6	-1.6	1.4
Tunisia	4.6	3.1	4.3	1.8	2.8	3.4	4.3	4.5

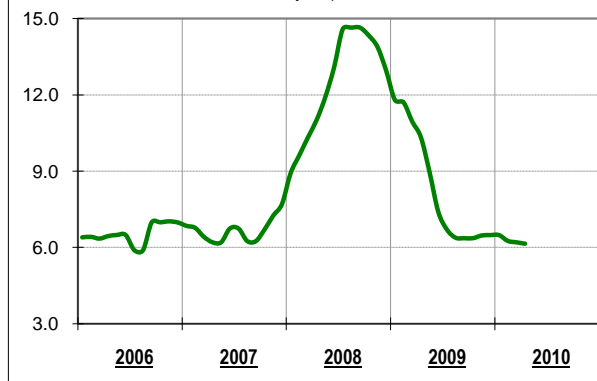
2.2 - AFRICA: Inflation and Money Supply

During the first quarter of 2010, inflation continued to moderate in most African countries after peaking in 2008. The annual rate of inflation for Africa has edged down continuously since the second half of 2008, stabilizing around 6% over the recent months and reaching levels close to those prevailing in 2006-2007.

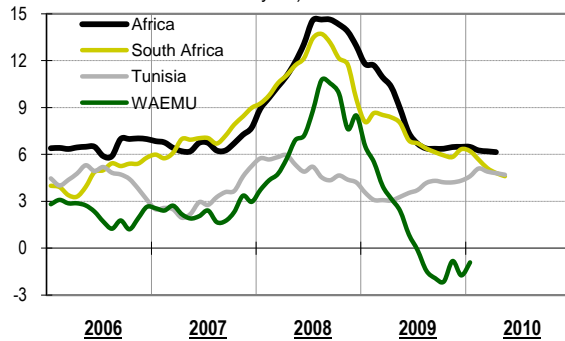
Inflation is estimated to remain relatively subdued in the near short term. For instance, in South Africa inflation dropped to 4.6% in May from 4.8% in April and 5.1% recorded in March.

Growth of aggregate money supply followed a similar trend to inflation, with the median annual growth much lower in the beginning of 2010, compared with the same period in 2008 and 2009.

Graph 15. Africa : inflation on consumer prices
(monthly data, % change on same month of previous year)



Graph 16. Inflation : consumer prices for selected countries, region
(monthly data, % change on same month of previous year)



Graph 17. Africa : broad money supply
(monthly data, median of countries % annual growth)

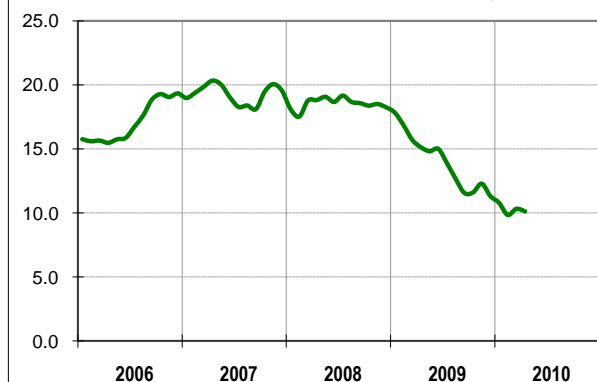


Table 4 : Inflation for selected countries (consumer prices, %)

	ⓘ % change on same quarter of previous year							
Region / Country	2008 Q2	2008. Q3	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1
Africa	12.0	14.7	13.7	11.5	8.9	6.5	6.5	6.3
Egypt	18.8	22.4	19.6	13.3	10.6	9.9	13.3	12.9
Ghana	16.9	18.1	17.6	20.2	20.5	19.5	17.0	14.1
Nigeria	10.0	13.1	14.8	14.3	12.5	10.8	12.0	12.1
Senegal	5.7	6.7	5.3	1.9	-0.4	-3.0	-2.5	-0.4
South Africa	11.6	13.4	11.1	8.4	7.7	6.4	6.0	5.7
Tanzania	9.4	10.3	12.5	13.1	11.3	11.7	12.5	9.8

2.3 - AFRICA: Trends in Commodity Prices

In May, commodity prices edged downwards, breaking away from their upward trend registered during the first four months of 2010, and reflecting the persistent uncertainties concerning global economic activity. Most commodities experienced a sharp drop in May 2010, with prices falling by an average of 7.5% compared to April, as measured by the IMF commodity price index, on the back of a decline in both energy (-8.8%) and non-fuel commodity prices (-5.1%).

The industrial base metal price index fell by 9.8% in May compared to April. Prices for this commodity group have been dropping since the second half of the previous month: aluminum and copper prices fell by 11.5%, lead and zinc prices lost respectively 17.4 and 16.8%. Only gold prices recorded gains, which were buoyed by safe-haven buying. The food price index declined a further 3.1% in May, with major losers being grains, fats and oils.

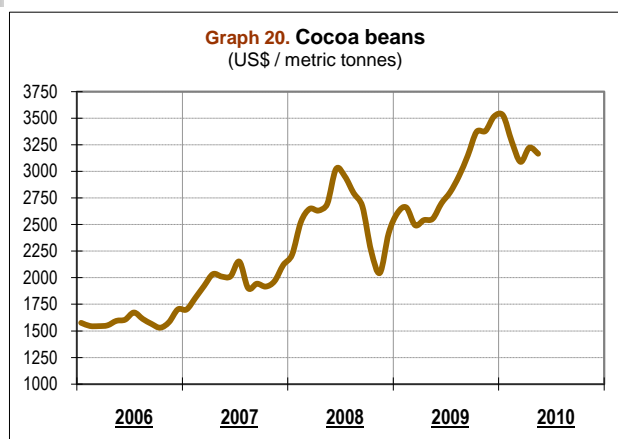
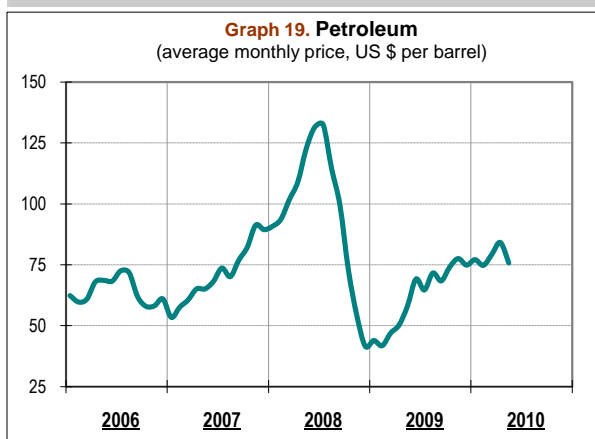
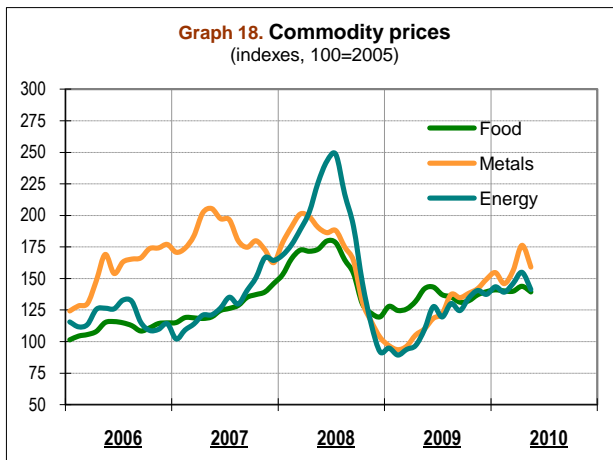


Table 5 : Commodity Prices

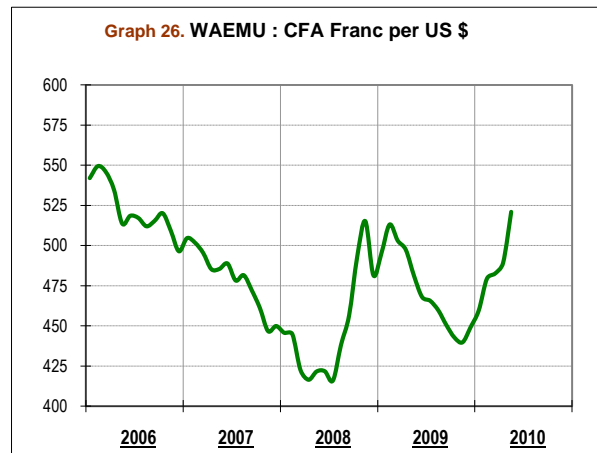
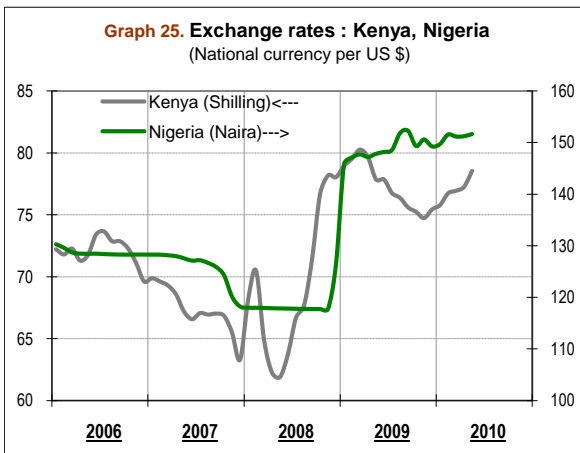
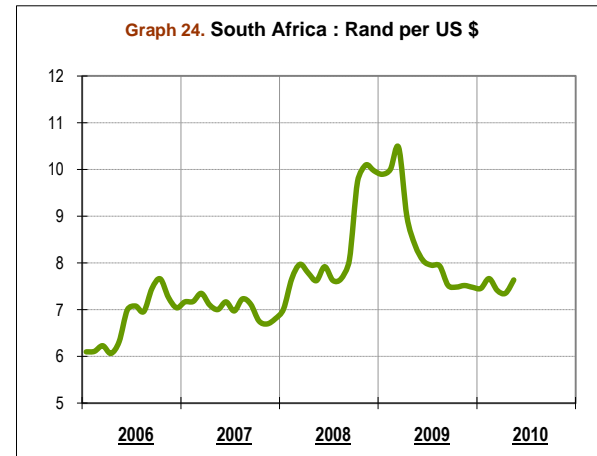
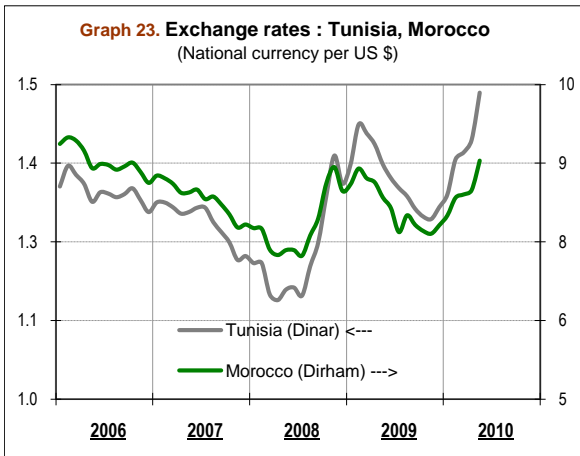
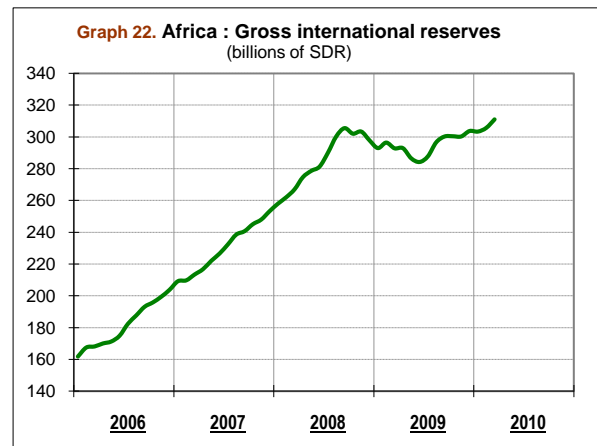
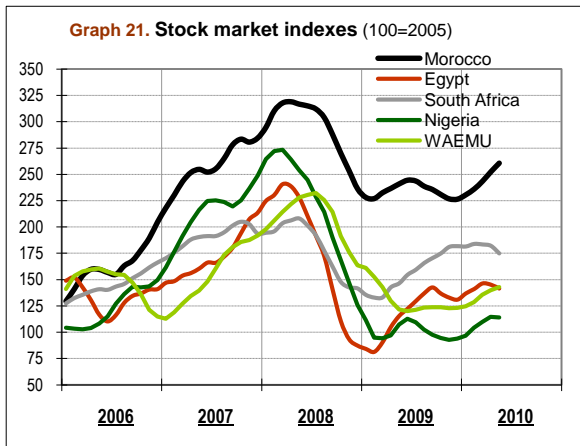
Item	2008	2009	2010 Q.1	2010 M.4	2010 M.5	May 2010 / April 2010
Energy						
Petroleum average crude price (\$/bbl)	97.0	61.8	77.1	84.2	75.8	↘↘
Agricultural Commodities						
Wheat US SRW (\$/mt)	325.9	223.4	195.5	192.9	181.6	↘↘
Rice, Thailand, 5% (\$/mt)	700.2	589.4	575.7	504.8	375.6	↘↘↘
Soya beans (\$/mt)	453.3	378.6	350.9	357.6	349.1	↘
Sugar, world (Cents/pound)	30.7	25.9	25.9	25.4	24.4	↘
Coffee, robusta (Cents/pound)	106.2	77.1	73.7	76.3	76.2	→
Cocoa beans (\$/mt)	2,572.8	2,895.0	3,299.4	3,222.8	3,165.8	↘
Tea, auctions (3), average (Cents/kg)	269.5	314.0	319.0	314.6	271.7	↘↘
Cotton (Cents/pound)	71.4	62.8	81.1	88.1	90.1	↗
Maize (\$/mt)	223.2	165.5	162.6	157.2	163.2	↗
Metals and Minerals						
Aluminum (\$/mt)	2,577.9	1,669.2	2,164.6	2,314.3	2,044.7	↘↘↘
Copper (\$/mt)	6,963.5	5,165.3	7,234.0	7,729.8	6,843.2	↘↘↘
Gold (\$/toz)	871.7	973.0	1,108.9	1,148.7	1,205.4	↗
Lead (Cents/kg)	2,093.3	1,719.4	2,213.5	2,272.2	1,876.8	↘↘↘
Silver (Cents/toz)	1,499.9	1,469.4	1,692.6	1,816.8	1,842.2	↗
Zinc (Cents/kg)	1,884.8	1,658.4	2,283.6	2,367.5	1,969.8	↘↘↘
Phosphate (\$/mt)	345.6	121.7	102.1	125.0	125.0	→

↘ Slight change

↘↘ Moderate Change

↘↘↘ Big change

2.4 - AFRICA: Financial Indicators



AFRICA: Inflation

Consumer prices

% change on same quarter of previous year

Country	2008			2009				2010
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1**
Algeria	5.0	2.7	4.4	5.8	4.8	6.5	5.9	4.3
Angola	12.1	12.7	13.2	13.5	13.9	13.8	13.7	13.8
Benin	6.5	12.7	9.4	5.8	4.1	0.8	-1.7	0.2
Botswana	12.6	14.7	14.3	12.0	8.5	6.4	5.6	6.1
Burkina Faso	11.3	12.8	11.3	7.8	3.0	0.3	-0.2	...
Burundi	27.6	27.0	24.0	20.1	10.5	7.8	6.6	...
Cameroon	4.7	5.8	5.5	3.9	4.8	2.5	1.0	0.7
Cape Verde	6.3	8.5	8.4	5.3	1.2	-0.9	-1.5	0.2
Central African Rep.	8.8	11.8	13.3	10.5	5.4	0.1	-1.1	-0.5
Chad	9.8	13.2	11.9	15.7	11.1	8.4	...	...
Congo, Dem. Rep. of	11.9	23.4	24.4	36.1	...	...	...	...
Congo, Republic of	5.3	10.3	13.7	13.0	4.0	1.7	2.1	...
Côte d'Ivoire	4.8	8.9	8.8	5.5	2.2	-1.6	-1.7	-1.0
Djibouti	...	...	...	...	...	...	...	...
Egypt	18.8	22.4	19.6	13.3	10.6	9.9	13.3	12.9
Equatorial Guinea	6.8	7.4	7.0	...	...	...	...	...
Ethiopia	41.4	61.8	48.0	31.2	12.7	-3.9	1.1	...
Gabon	4.9	5.1	5.5	4.2	1.7	0.9	0.9	...
Gambia, The	1.7	5.0	6.7	6.9	5.8	3.1	2.5	...
Ghana	16.9	18.1	17.6	20.2	20.5	19.5	17.0	14.1
Guinea-Bissau	10.3	13.8	10.7	6.7	0.6	-5.2	-7.7	...
Kenya	29.1	27.4	28.7	14.2	10.2	7.5	5.6	5.0
Lesotho	9.5	11.2	11.5	10.3	8.8	5.7	4.2	4.2
Liberia	...	...	...	...	...	...	...	...
Libya	11.1	9.8	8.8	5.8	2.5	0.6	...	...
Madagascar	8.0	10.9	10.4	10.1	9.9	7.9	8.0	8.0
Malawi	8.2	9.1	9.7	9.7	8.8	7.8	7.3	...
Mali	9.9	12.6	8.8	5.6	1.9	0.1	1.4	2.4
Mauritania	7.4	8.6	5.5	2.9	1.7	0.7	3.7	5.5
Mauritius	9.6	11.3	8.2	5.0	3.3	1.3	0.7	2.3
Morocco	4.6	4.2	3.9	3.5	0.4	0.7	-0.5	0.1
Mozambique	10.6	10.6	8.3	5.3	3.4	1.6	2.7	6.3
Namibia	9.8	12.0	11.5	11.5	9.6	7.4	6.9	...
Niger	9.5	15.4	12.7	10.3	7.5	1.7	-1.3	-2.6
Nigeria	10.0	13.1	14.8	14.3	12.5	10.8	12.0	12.1
Rwanda	13.0	19.6	22.2	19.0	11.7	6.3	5.8	3.0
Senegal	5.7	6.7	5.3	1.9	-0.4	-3.0	-2.5	-0.4
Seychelles	30.0	35.2	52.2	50.2	45.8	32.9	6.5	-3.7
Sierra Leone	15.9	16.8	1.0	-3.7	-2.8	-0.2	n.a.	...
South Africa	11.5	12.4	11.1	8.4	7.7	6.4	6.0	5.7
Sudan	13.7	20.0	16.3	11.1	...	...	...	...
Swaziland	13.1	15.6	14.2	11.5	7.7	5.8	4.6	...
Tanzania	9.4	10.3	12.5	13.1	11.3	11.7	12.5	9.8
Togo	8.4	12.0	9.8	7.0	2.2	0.2	-1.3	-0.8
Tunisia	5.4	4.6	4.0	3.2	3.3	4.2	4.6	4.6
Uganda	11.1	15.0	14.4	14.5	12.7	13.0	12.1	8.1
Zambia	11.0	13.4	15.7	14.3	14.4	13.8	11.2	9.8
Africa *	12.1	14.4	13.7	11.5	8.9	6.5	6.5	6.3

* IMF's estimates.

** provisional

AFRICA: Broad Money Supply

Money aggregate M₃

% change on same quarter of previous year

Country	2008			2009				2010
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4*	Q.1*
Algeria	23.2	17.7	15.7	8.2	2.5	5.5	2.8	...
Angola	54.9	65.5	66.2	34.0	58.5	49.2	62.6	...
Benin	35.3	33.7	26.6	22.6	18.8	16.2	8.0	...
Botswana	20.2	21.9	21.1	5.4	5.9	-2.8	-1.8	...
Burkina Faso	3.2	4.2	12.3	17.3	24.8	22.9	22.3	...
Burundi	22.6	43.6	42.4	22.0	21.5	8.7	14.6	...
Cameroon	12.1	12.9	13.7	8.9	10.3	6.1	6.3	...
Cape Verde	10.6	9.8	7.6	4.7	1.4	2.7	3.5	...
Central African Rep.	13.1	14.1	16.5	13.1	-0.4	3.7	...	...
Chad	26.1	22.8	13.6	13.0	3.7	10.0	1.1	...
Comoros	8.9	14.6	11.5	27.3	18.5	9.0	13.3	...
Congo, Dem. Rep. of	82.1	72.7	55.7	47.3	...	...	...	...
Congo, Republic of	20.0	43.2	37.1	27.2	23.0	8.6	5.0	...
Côte d'Ivoire	17.1	12.4	5.7	4.2	3.3	2.1	17.2	...
Djibouti	13.4	15.4	20.6	21.7	23.9	23.2	...	...
Egypt	15.5	14.1	10.5	6.9	8.4	9.0	9.5	...
Equatorial Guinea	78.5	61.5	30.1	75.0	3.6	10.1	18.8	...
Eritrea	14.1	12.6	15.9	13.4	15.3	...	...	...
Ethiopia	20.7	20.9	23.4	...	...	...	...	...
Gabon	5.3	13.3	9.1	9.7	4.7	-1.5	2.1	...
Gambia, The	8.5	10.4	18.4	19.4	21.2	...	...	...
Ghana	37.3	41.3	39.2	38.0	38.4	25.5	27.7	...
Guinea	...	...	...	...	...	...	...	...
Guinea-Bissau	70.7	34.4	29.5	7.5	-8.8	1.3	6.9	...
Kenya	19.0	18.0	15.5	12.7	13.8	15.1	16.5	...
Lesotho	27.4	16.2	19.7	31.4	17.4	46.4	17.7	...
Liberia	39.4	42.4	42.6	32.7	...	...	...	...
Libya	75.3	69.7	52.6	37.4	17.7	20.0	17.3	27.2
Madagascar	16.3	14.5	12.8	15.3	13.8	13.5	11.3	9.3
Malawi	44.9	46.6	62.6	51.8	43.5	49.1	24.4	...
Mali	14.6	14.1	-1.5	-1.1	5.6	6.5	14.6	...
Mauritania	...	...	...	...	...	...	...	...
Mauritius	17.0	16.5	14.6	15.0	12.5	8.3	8.1	6.9
Morocco	13.9	12.3	10.8	10.1	7.3	6.2	4.6	4.2
Mozambique	24.5	21.0	20.3	24.3	25.8	30.5	32.6	31.6
Namibia	24.5	12.8	17.9	11.2	8.0	1.3	5.9	...
Niger	22.8	25.6	11.9	20.8	23.9	19.0	18.7	...
Nigeria	96.4	94.9	52.5	8.8	9.6	3.9	...	...
São Tomé & Príncipe	-9.1	-20.4	28.4	12.5	20.7	28.8	40.1	...
Senegal	2.8	5.7	1.8	6.1	10.4	10.7	11.4	...
Seychelles	-8.0	7.8	28.0	15.6	8.4	12.9	7.8	21.4
Sierra Leone	19.5	26.1	22.5	25.2	17.8	22.5	27.5	22.4
South Africa	19.8	16.4	14.7	10.6	6.1	4.0	1.8	1.5
Sudan	17.7	23.0	16.3	16.9	18.8	...	...	...
Swaziland	14.2	20.5	15.4	25.1	21.4	17.3	26.8	...
Tanzania	18.1	21.2	19.8	14.4	19.0	19.5	18.4	...
Togo	11.1	10.9	18.2	13.2	12.7	12.1	16.0	...
Tunisia	16.3	16.1	14.8	14.5	10.5	10.9	12.6	10.9
Uganda	31.1	19.4	30.8	24.9	25.0	26.1	...	...
Zambia	27.8	18.8	23.2	25.7	21.4	19.7	7.7	9.1

* provisional

AFRICA: International reserves								
Billion of US \$								
Country	2008			2009				2010
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4**	Q.1**
Algeria	133.71	141.13	143.54	140.40	144.76	148.28	149.35	148.00
Angola	15.72	19.62	17.87	14.10	12.51	13.60	13.64	14.50
Benin	1.35	1.31	1.26	1.14	1.17	1.31	1.23	...
Botswana	10.00	9.59	9.12	8.14	8.15	9.24	8.70	...
Burkina Faso	0.99	0.89	0.93	0.95	1.14	1.29	1.30	...
Burundi	0.18	0.20	0.27	0.23	0.22	0.32	0.32	0.32
Cameroon	3.37	3.11	3.09	3.09	3.42	3.66	3.68	...
Cape Verde	0.30	0.28	0.26	...	...	...	...	...
Central African Rep.	0.13	0.13	0.12	0.11	0.13	0.21	0.21	...
Chad	1.10	1.24	1.35	0.99	0.78	0.71	0.62	...
Comoros	0.11	0.11	0.11	0.12	0.12	0.14	...	...
Congo, Dem. Rep. of	0.20	0.21	0.08	0.25	...	...	...	...
Congo, Republic of	3.46	3.40	3.87	3.73	3.71	3.73	3.81	...
Côte d'Ivoire	2.50	2.20	2.25	2.17	2.41	2.48	3.27	...
Djibouti	0.17	0.17	0.18	0.19	0.21	0.24	0.24	...
Egypt	32.82	33.16	32.35	30.45	29.52	31.78	32.39	32.73
Equatorial Guinea	4.35	4.63	4.43	3.86	3.61	3.77	3.25	...
Eritrea	0.05	0.05	0.06	0.09	...	...	...	...
Ethiopia	0.85	0.84	0.87	1.14	1.47	1.72	1.78	...
Gabon	1.47	1.70	1.92	1.68	1.84	2.05	1.99	...
Gambia, The	0.15	0.15	0.12	0.12	0.12	0.21	...	...
Ghana	...	...	...	...	...	...	...	...
Guinea	...	...	...	...	...	...	...	...
Guinea-Bissau	0.16	0.12	0.12	0.10	0.15	0.16	0.17	...
Kenya	3.45	3.15	2.88	2.71	3.23	3.72	3.85	...
Lesotho	...	...	...	...	...	...	...	...
Liberia	0.15	0.15	0.16	0.17	...	...	...	...
Libya	91.07	97.86	92.56	91.32	91.91	100.48	99.28	97.36
Madagascar	0.89	1.01	0.98	0.88	0.83	1.13	1.14	1.04
Malawi	0.21	0.18	0.24	0.08	0.14	0.30	0.14	...
Mali	1.19	0.99	1.07	0.96	1.08	1.61	1.60	...
Mauritania	0.25	0.14	0.19	0.15	0.16	0.39	0.23	0.21
Mauritius	2.06	1.95	1.75	1.70	1.95	2.12	2.19	2.10
Morocco	26.50	24.20	22.14	21.65	21.28	22.90	22.84	21.24
Mozambique	1.65	1.57	1.58	1.47	1.61	...	...	...
Namibia	1.22	1.36	1.29	1.44	1.64	2.16	2.05	...
Niger	0.89	0.73	0.71	0.63	0.72	0.73	0.66	...
Nigeria	59.20	62.12	53.04	47.12	43.50	45.79	...	...
Rwanda	0.66	0.62	0.60	0.49	0.57	0.73	0.74	...
Senegal	1.84	1.42	1.60	1.39	1.86	1.91	2.12	...
Seychelles	0.04	0.09	0.06	0.09	0.11	0.16	0.19	0.22
Sierra Leone	0.21	0.22	0.22	...	...	...	...	...
South Africa	31.33	31.05	30.80	30.59	32.17	35.31	35.46	37.71
Sudan	2.29	1.49	1.40	0.61	0.63	0.98	1.09	...
Swaziland	0.77	0.73	0.75	0.79	0.84	0.91	...	...
Tanzania	2.65	2.72	2.86	2.67	2.86	3.50	3.47	...
Togo	0.56	0.58	0.58	0.52	0.52	0.70	0.70	...
Tunisia	8.67	8.71	8.86	8.71	9.13	10.56	11.07	9.68
Uganda	2.68	2.54	2.30	2.42	2.44	3.01	2.99	...
Zambia	1.39	1.28	1.10	0.95	1.15	1.76	1.89	1.79
Africa *	459.50	475.70	458.63	437.74	441.13	475.65	476.07	472.14

* IMF's estimates

** provisional

AFRICA: Exchange rates

National currency per US \$								
Country	2008			2009				2010
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1
	<i>Period Average</i>							
Algeria	63.6	61.2	67.1	72.2	73.0	73.0	72.5	73.3
Angola	75.0	75.0	75.1	75.4	77.5	77.8	86.6	90.4
Benin	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Botswana	6.5	6.6	7.9	7.9	7.2	6.8	6.7	6.8
Burkina Faso	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Burundi	1,179.9	1,185.2	1,217.9	1,231.2	1,228.3	1,230.6	1,230.6	1,230.0
Cameroon	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Cape Verde	70.6	73.5	83.5	84.7	81.1	77.1	74.6	79.7
Central African Rep.	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Chad	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Comoros	315.0	327.7	372.5	377.9	361.7	344.0	333.0	355.4
Congo, Dem. Rep. of	550.1	559.5	585.4	745.7	795.4	806.4	891.6	913.4
Congo, Republic of	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Côte d'Ivoire	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Djibouti	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Egypt	5.4	5.4	5.5	5.6	5.6	...	...	...
Equatorial Guinea	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Eritrea	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Ethiopia	9.6	9.7	9.9	11.0	11.2	12.4	12.6	12.7
Gabon	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Gambia, The	20.3	21.6	25.3	26.1	26.7	26.8	...	...
Ghana	1.0	1.1	1.2	1.3	1.4	1.5	1.4	...
Guinea	4,480.0	...	...	...	...	...	...	...
Guinea-Bissau	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Kenya	62.6	68.6	77.6	79.6	78.4	76.2	75.1	76.5
Lesotho	7.8	7.8	9.9	10.1	8.5	7.8	7.5	7.5
Liberia	63.1	63.5	63.4	64.6	67.9	71.7	68.9	...
Libya	1.2	1.2	1.3	1.3	1.3	1.2	1.2	1.3
Madagascar	1,631.0	1,609.4	1,815.0	1,935.4	1,988.4	1,934.7	1,966.4	2,105.6
Malawi	140.5	140.5	140.6	140.6	140.6	140.6	142.9	148.9
Mali	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Mauritania	238.8	...	...	...	...	...	261.4	262.5
Mauritius	26.8	27.8	31.5	33.3	33.1	31.6	29.9	30.3
Morocco	7.3	7.6	8.5	8.5	8.2	7.8	7.7	8.1
Mozambique	24.2	24.1	24.7	26.3	27.1	...	...	...
Namibia	7.8	7.8	9.9	10.1	8.5	7.8	7.5	7.5
Niger	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Nigeria	117.8	117.7	120.6	146.9	147.8	150.9	149.8	150.8
Rwanda	543.4	547.1	553.0	566.6	567.9	568.7	570.0	572.1
São Tomé & Príncipe	14,713.1	14,623.6	14,759.9	16,830.6	16,147.7	15,675.7	16,179.8	17,835.9
Senegal	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Seychelles	8.0	8.0	13.8	16.7	14.3	12.7	10.8	11.5
Sierra Leone	2,969.6	2,971.2	3,010.0	3,091.0	3,232.2	...	...	...
South Africa	7.8	7.8	9.9	10.1	8.5	7.8	7.5	7.5
Sudan	2.0	2.1	2.2	2.2	2.4	2.4	2.2	2.2
Swaziland	7.8	7.8	9.9	10.1	8.5	7.8	7.5	7.5
Tanzania	1,201.5	1,162.7	1,250.7	1,315.0	1,326.1	1,317.6	1,322.5	1,335.4
Togo	420.0	436.9	496.6	503.9	482.2	458.6	444.0	473.9
Tunisia	1.2	1.2	1.4	1.4	1.4	1.3	1.3	1.4
Uganda	1,645.0	1,634.2	1,901.7	1,997.5	2,186.8	2,048.1	1,888.9	2,006.2
Zambia	3,388.7	3,462.0	4,394.8	5,336.3	5,307.7	4,873.9	4,666.6	4,626.7

► Data sources and descriptions

Graph	Description and technical observations	Data Sources
1	Volume of Gross Domestic Product for Advanced Economies (Quarterly data seasonally adjusted (sa), Quarterly data, % change on previous quarter)	OECD
2	Volume of Gross Domestic Product for Emerging Economies (Quarterly data, % change on same quarter of previous year)	OECD
3	Consumer Prices all Items for Advanced Economies (monthly data, % change on same month of previous year)	OECD
4	Domestic Manufacturing Producer Prices for Advanced Economies (monthly data, % change on same month of previous year)	OECD
5	Harmonised Unemployment Rate in United States and Euro Area (monthly data, % of active population)	OECD
6	Share price for US and Japan stock markets	Bloomberg
7	Main European stock markets indexes : France - United Kingdom - Germany - Italy	Bloomberg
8	Emerging stock markets indexes : Brazil - Hongkong - India	Bloomberg
9	Long-term government bond yields in Advanced Economies (10-year government bonds)	OECD
10	Exchange rates in US \$ for the Euro, the Yen and the Rminnbi (or Yuan) Monthly average	OECD
11	Broad money - money aggregate M ₃ (monthly data, % change on same month of previous year)	OECD
12	Africa: growth of GDP volume (quarterly data at market prices seasonally adjusted, % change compared to the same quarter of the previous year)	AfDB Statistics Department and IMF
13	Crude Oil Production for African member countries of OPEC (monthly data)	AfDB Statistics Department and OPEC
14	Manufacturing Production for selected African countries (quarterly data sa, % change on same quarter of previous year)	AfDB Statistics Department and Regional Member Countries
15	Africa : Inflation / Consumer Prices (monthly data, % change on same month of previous year)	AfDB Statistics Department and IMF
16	Inflation / Consumer Prices in selected African countries or region (monthly data, % change on same month of previous year, centered 3 months average)	AfDB Statistics Department and IMF
17	Africa : Broad money supply (monthly data, median of countries annual growth in %, centered 3 months average)	AfDB Statistics Department and IMF
18	Commodity prices (monthly indexes, 100=2005)	IMF, IFS Database
19	Petroleum (average monthly price of UK Brent, WTI and Dubai Fateh, \$ per barrel)	IMF, IFS Database
20	Cocoa beans monthly prices (US\$ per metric tonne)	IMF, IFS Database
21	Stock market indexes for selected African countries (end of period quotes, 100=2005)	National Stock Exchanges
22	Africa : Gross international reserves (monthly data, end of period, billions of Special Drawing Rights SDR)	AfDB Statistics Department and IMF
23 to 26	Exchange rates (national currency per US \$, monthly average rates)	AfDB Statistics Department and IMF

► Data sources and descriptions

Table	Data Sources	Page
1	OECD, IMF, National Bureau of Statistics of China and Federal State Statistics Service of Russia	3
2	OECD, EUROSTAT	4
3	AfDB Statistics Department	6
4	AfDB Statistics Department	7
5	IMF	8
A 1	AfDB Statistics Department and IMF	10
A 2	IMF	11
A 3	IMF	12
A 4	AfDB Statistics Department and IMF	13