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Chief Economist Complex



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**Africa & Global Economic Trends**  
**Quarterly Review**

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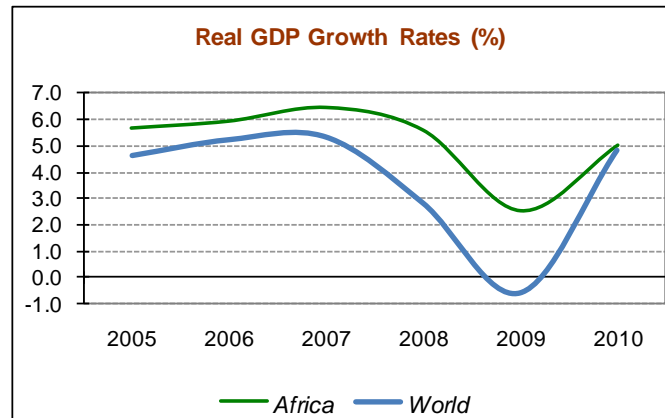
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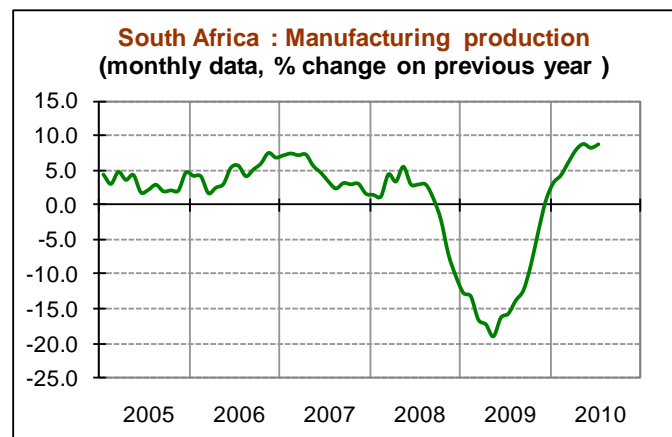
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**Highlights**

*African economies kept up the pace during the first half of 2010 and expectations for the second half remain positive on the whole. Nevertheless, recent data suggest that economic growth in the continent is moderating in line with the world economic trend.*



*In South Africa, industrial activity maintained the momentum, as physical manufacturing/ production, seasonally adjusted, increased by 0.4% in August 2010 compared with the previous month and by 7.8% compared with August 2009.*



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1.1 - WORLD ECONOMY: Economic Growth

Global economic recovery appears to have moderated since the second quarter of 2010 and recent short-term indicators point to momentum stabilizing, at least through to year-end. The imbalance in global growth has intensified, with a deceleration becoming apparent in most of the advanced economies, while growth in developing countries remained soft.

In the second quarter, GDP growth in the US was revised down at 0.4 % due to the waning impact of stimulus packages. In Japan, where exports have been driving the economic recovery, economic activity grew at a disappointing 0.4%. The growth pace has slowed as exports decelerated, along with the strength of the Yen.

Driven by the export-led economy of Germany, the Euro Area continues its recovery, currently stronger than many other developed regions. GDP expanded to reach a quarterly growth of 1.0%. The German economy recorded 2.2% GDP growth, boosted by a renewed vigor of exports, and supported by the weakening Euro. France posted quarterly growth of 0.6% and Italy 0.5%

Supported by domestic demand, the growth profile in the emerging economies continues to be robust. In particular, GDP growth for the second quarter in China (11.1 %) and India (8.8 %) continued to reflect these countries' upward trajectory, despite signs of moderating pace compared to the previous quarter.

The latest data and indicators (world trade, manufacturing and diffusion indices) remain consistent with the continuation of the recovery. They show global growth to have stabilized somewhat during the third quarter, but without weaknesses magnifying. The cushioning effect of accommodative monetary policies and the strength of emerging markets appear to remain steady.

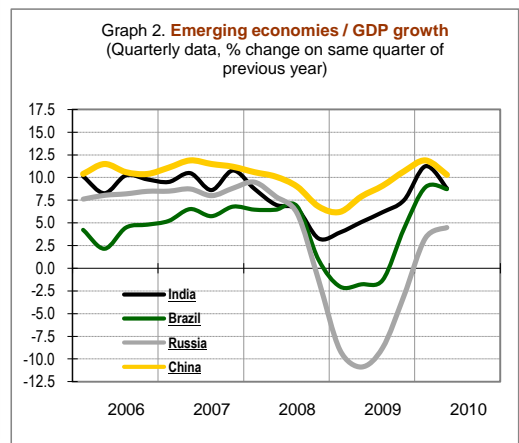
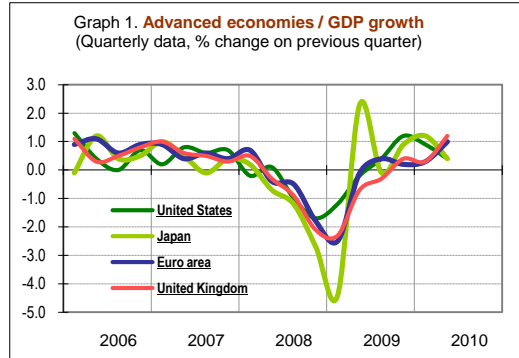


Table 1 : Real GDP Growth (seasonally adjusted data)

| Country                            | 2008 | 2009 | 2009 Q.1   | 2009 Q.2 | 2009 Q.3 | 2009 Q.4 | 2010 Q.1   | 2010 Q.2   |
|------------------------------------|------|------|--|----------|----------|----------|------------|------------|
| <b>ⓘ % change on previous year</b> |      |      | <b>ⓘ % change on previous quarter</b>              |          |          |          |            |            |
| <b>United States</b>               | 0.4  | -2.4 | -1.2   | -0.2     | 0.4      | 1.2      | <b>0.9</b> | <b>0.4</b> |
| <b>Japan</b>                       | -1.2 | -5.2 | -4.4   | 2.3      | -0.1     | 0.9      | <b>1.2</b> | <b>0.4</b> |
| <b>Euro Area</b>                   | 0.4  | -4.1 | -2.5   | -0.1     | 0.4      | 0.2      | <b>0.3</b> | <b>1.0</b> |
| <b>France</b>                      | 0.2  | -2.6 | -1.5   | 0.1      | 0.3      | 0.6      | <b>0.2</b> | <b>0.6</b> |
| <b>Germany</b>                     | 1.3  | -4.9 | -3.4   | 0.5      | 0.7      | 0.3      | <b>0.5</b> | <b>2.2</b> |
| <b>Italy</b>                       | -1.3 | -5.0 | -2.9   | -0.3     | 0.4      | -0.1     | <b>0.4</b> | <b>0.5</b> |
| <b>ⓘ % change on previous year</b> |      |      | <b>ⓘ % change on same quarter of previous year</b> |          |          |          |            |            |
| <b>China</b>                       | 9.6  | 8.7  | 6.2  | 7.9      | 9.1      | 10.7     | 11.9       | 11.1       |
| <b>India</b>                       | 7.3  | 5.7  | 3.9  | 5.1      | 6.2      | 7.5      | 11.3       | 8.8        |
| <b>Brazil</b>                      | 5.1  | -0.2 | -2.0   | -1.7     | -1.3     | 4.4      | 9.0        | 8.7        |
| <b>Russia</b>                      | 5.6  | -7.9 | -9.0   | -10.9    | -8.8     | -3.0     | 3.3        | 4.5        |

1.2 - WORLD ECONOMY: Inflation / Unemployment

As the world economy enters a stage where growth is slowing, the challenging level of unemployment in some advanced economies continues to raise concerns, and this may put a brake on the level of consumption.

The general picture is a broadly stable unemployment rate across OECD countries. For July, the harmonized unemployment rate remained steady at 10.1% in the Euro Area. The unemployment rate in Spain was again the highest among the Euro Area economies, reaching 20.3% in July. Concurrently, Germany maintained an unemployment rate of 6.9% for the second consecutive month, while France recorded a level of 10.0%. In the US, the unemployment rate in August 2010 increased slightly by 0.1% to reach 9.6% and remained stable at the same level in September.

As regards inflation, recent figures indicate a continued moderation in inflationary pressures. For August, consumer prices in the OECD countries rose by 1.6% in the year to July 2010, up from 1.5 % in June. In particular, inflation in the Euro Area for August fell to 1.6% from 1.7% the month before. Meanwhile, inflation is remaining slightly below the threshold level of the ECB.

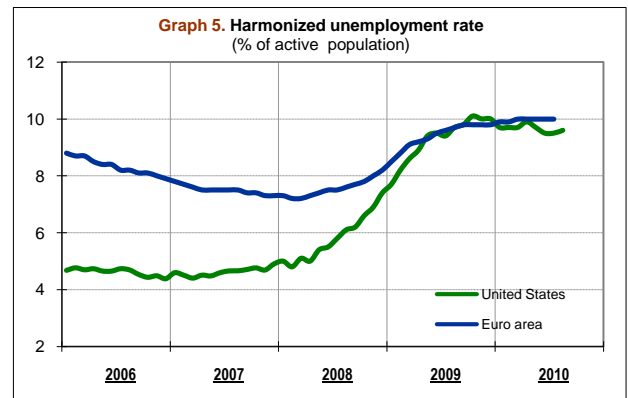
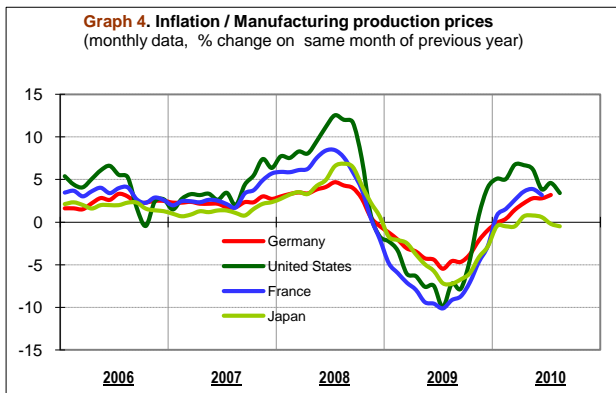
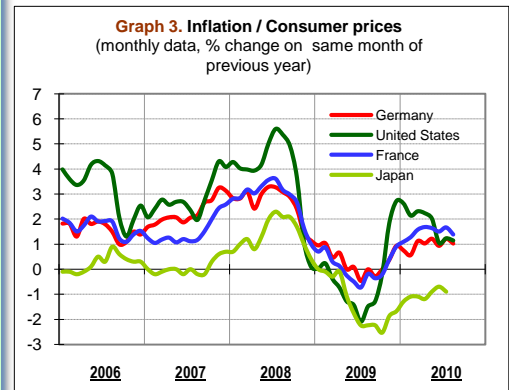
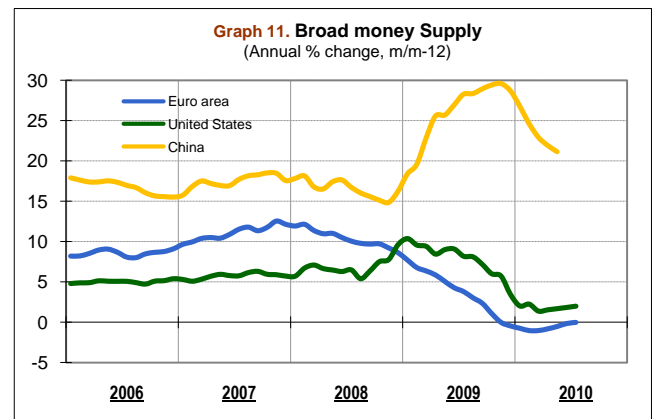
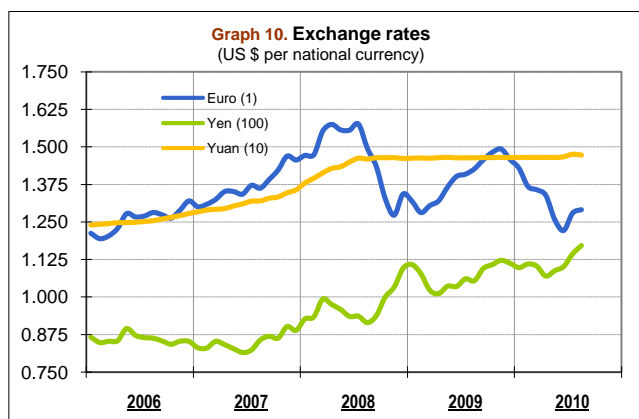
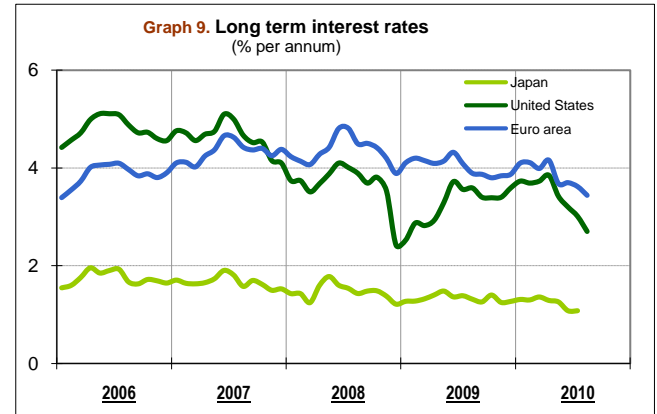
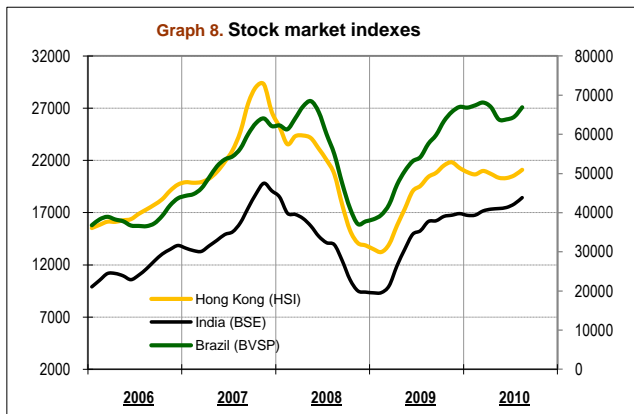
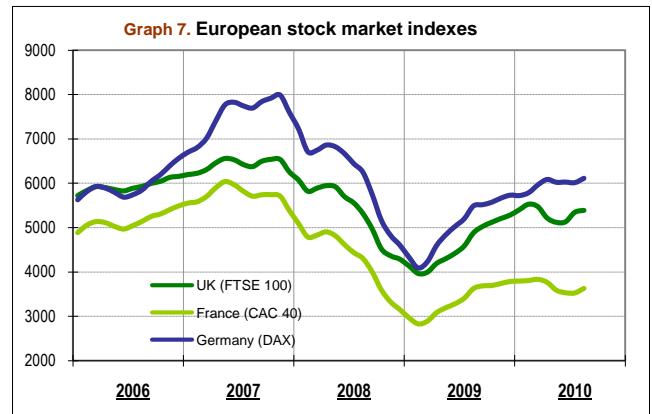
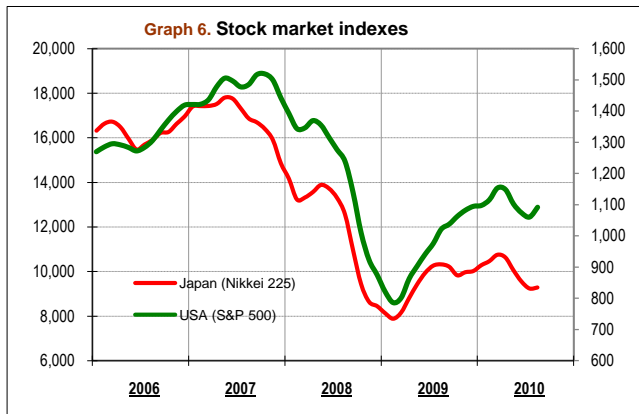


Table 2 : Inflation (consumer prices, %)

| Country              | 2008                        | 2009 | 2009 Q.1                                    | 2009 Q.2 | 2009 Q.3 | 2009 Q.4 | 2010 Q.1    | 2010 Q.2    |
|----------------------|-----------------------------|------|---|----------|----------|----------|-------------|-------------|
|                      | ⓘ % change on previous year |      | ⓘ % change on same quarter of previous year |          |          |          |             |             |
| <b>United States</b> | 3.8                         | -0.4 | 0.0   | -1.2     | -1.6     | 1.4      | <b>2.4</b>  | <b>1.8</b>  |
| <b>Japan</b>         | 1.4                         | -1.4 | -0.1  | -1.0     | -2.2     | -2.0     | <b>-1.2</b> | <b>-0.9</b> |
| <b>China</b>         | 5.9                         | -0.7 | -0.6  | -1.5     | -1.3     | 0.5      | <b>2.1</b>  | <b>2.7</b>  |
| <b>India</b>         | 8.3                         | 10.9 | 9.4   | 8.9      | 11.8     | 13.3     | <b>15.3</b> | <b>13.7</b> |
| <b>Euro Area</b>     | 3.3                         | 0.3  | 1.0   | 0.2      | -0.4     | 0.4      | <b>1.1</b>  | <b>1.5</b>  |
| <b>France</b>        | 2.8                         | 0.1  | 0.6   | -0.2     | -0.4     | 0.4      | <b>1.3</b>  | <b>1.6</b>  |
| <b>Germany</b>       | 2.6                         | 0.4  | 0.8   | 0.3      | -0.2     | 0.4      | <b>0.8</b>  | <b>1.1</b>  |
| <b>Italy</b>         | 3.3                         | 0.8  | 1.5   | 0.9      | 0.1      | 0.7      | <b>1.3</b>  | <b>1.4</b>  |

1.3 - WORLD ECONOMY: Financial Indicators



2.1 - AFRICA: Economic Growth

Against a gradual recovery in world economic activity and trade growth, and a rebound in commodity prices, African economies kept up the pace during the first half of 2010 and expectations for the second half remain positive on the whole. Nevertheless, recent data suggest that economic growth in the continent is moderating in line with the world economic trend.

In the second quarter of 2010, North African economies showed a slight downshift in momentum, penalized by a modest performance in agricultural output. At the same time, for the four OPEC countries in Africa (Algeria, Angola, Libya, and Nigeria), preliminary estimates indicate that total crude oil production has stabilized during recent months, even experiencing in August a marginal decrease (-0.4%) over the previous month.

In contrast, the South African economy continued its upward trend. The seasonally adjusted real GDP increased during the second quarter of 2010 by 0.8%, compared to the previous quarter. Economic activity was driven in particular by the manufacturing industry and the domestic trade activities.

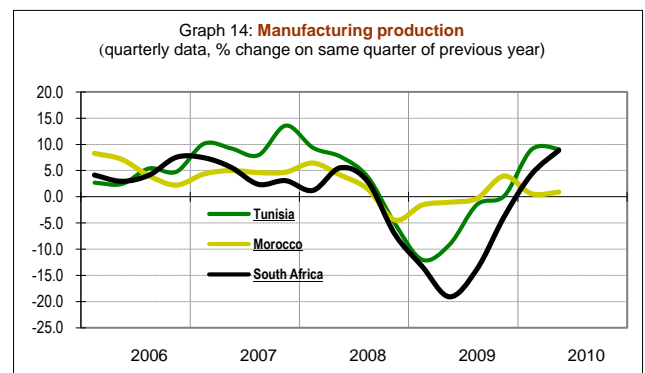
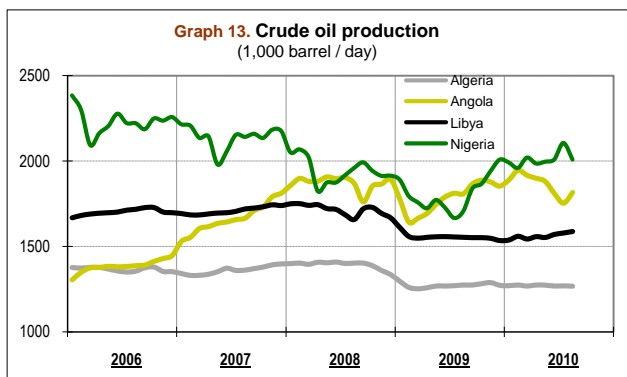
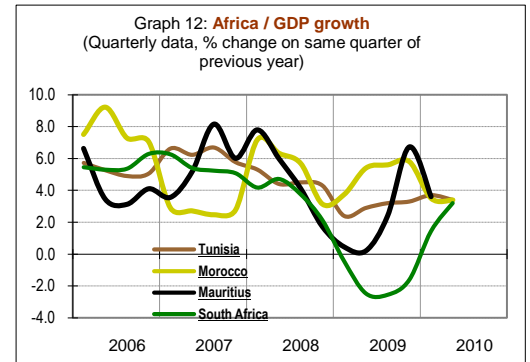


Table 3 : Real GDP growth (%)

| Country             | 2008                        | 2009 | 2009 Q.1                                    | 2009 Q.2 | 2009 Q.3 | 2009 Q.4 | 2010 Q.1 | 2010 Q.2 |
|---------------------|-----------------------------|------|---|----------|----------|----------|----------|----------|
|                     | ⓘ % change on previous year |      | ⓘ % change on same quarter of previous year |          |          |          |          |          |
| <b>Botswana</b>     | 2.9                         | -4.0 | -13.8                                       | -0.2     | -10.9    | 10.7     | 36.4     | 6.5      |
| <b>Egypt</b>        | 7.2                         | 4.7  | 4.3   | 4.5      | 4.5      | 5.0      | 5.8      | 5.9      |
| <b>Kenya</b>        | 1.6                         | 2.6  | 5.4   | 0.9      | 0.4      | 3.7      | 4.8      | 5.4      |
| <b>Mauritius</b>    | 5.1                         | 2.1  | 0.4   | 0.2      | 2.4      | 6.7      | 4.2      | 3.5      |
| <b>Morocco</b>      | 5.6                         | 5.0  | 3.7   | 5.4      | 5.6      | 5.8      | 3.5      | 3.4      |
| <b>South Africa</b> | 3.7                         | -1.8 | -0.4  | -2.5     | -2.6     | -1.6     | 1.4      | 3.2      |
| <b>Tunisia</b>      | 4.6                         | 3.0  | 2.4   | 2.9      | 3.2      | 3.3      | 3.7      | 3.4      |

2.2 - AFRICA: Inflation and Money Supply

For the first half of 2010, inflation seems to have been largely contained in most African countries, after peaking in 2008. As measured by the consumer price index, the annual rate of inflation for Africa has edged down continuously since the second half of 2009, stabilizing at just above 6%.

As an illustration, in South Africa inflation has fallen continuously since the beginning of the year, down to 3.7% in August, from a level of 4.2% in July and 4.6% in June. Overall, reflecting stabilization in demand growth, inflation is expected to remain relatively subdued in the short term, unless the recent spike in food prices raises its level.

Since the end of 2009, the aggregate money supply has reversed the downward trend it registered during the previous year. For the first half of 2010, the median of annual growth in money supply accelerated almost continuously, but at a lower pace than that recorded in 2007-2008.

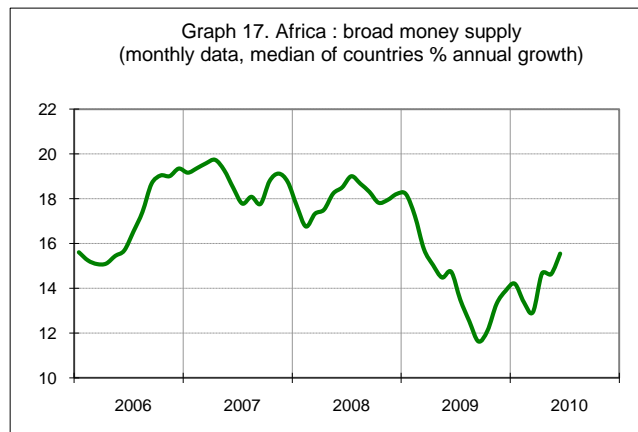
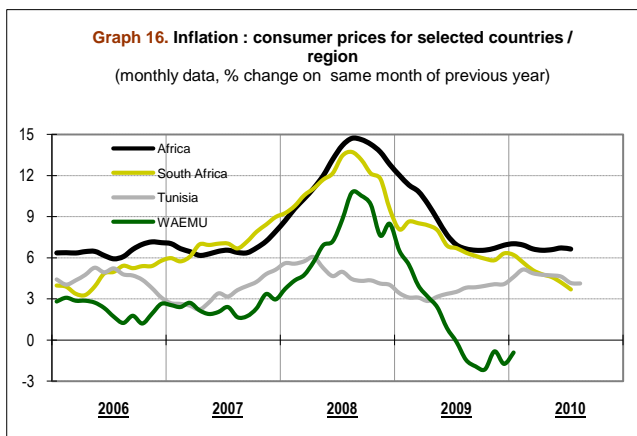
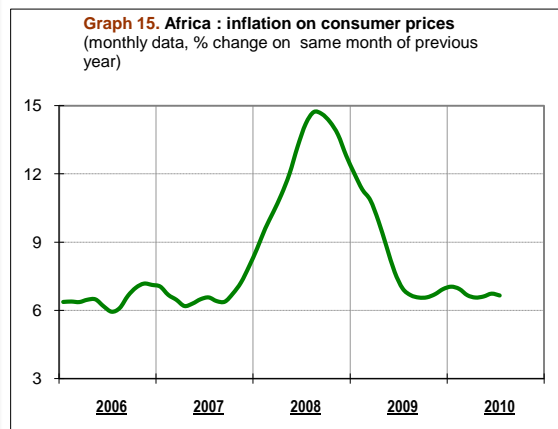


Table 4 : Inflation for selected countries (consumer prices, %)

| Region / Country                            | 2008. Q3    | 2008 Q.4    | 2009 Q.1    | 2009 Q.2   | 2009 Q.3   | 2009 Q.4   | 2010 Q.1   | 2010 Q.2   |
|---|-------------|-------------|-------------|------------|------------|------------|------------|------------|
| ① % change on same quarter of previous year |             |             |             |            |            |            |            |            |
| <b>Africa</b>                               | <b>14.7</b> | <b>13.7</b> | <b>11.3</b> | <b>8.8</b> | <b>6.7</b> | <b>6.7</b> | <b>6.9</b> | <b>6.6</b> |
| Egypt                                       | 22.4        | 19.6        | 13.3        | 10.6       | 9.9        | 13.3       | 12.9       | 10.8       |
| Ghana                                       | 18.1        | 17.6        | 20.2        | 20.5       | 19.5       | 17.0       | 14.1       | 10.6       |
| Nigeria                                     | 13.1        | 14.8        | 13.3        | 11.5       | 9.9        | 11.7       | 14.9       | 14.0       |
| Senegal                                     | 6.7         | 5.3         | 1.9         | -0.4       | -3.0       | -2.5       | -0.4       | 0.8        |
| South Africa                                | 13.4        | 11.1        | 8.4         | 7.7        | 6.4        | 6.0        | 5.7        | 4.5        |
| Tanzania                                    | 10.3        | 12.5        | 13.1        | 11.3       | 11.7       | 12.5       | 9.8        | 8.2        |

2.3 - AFRICA: Trends in Commodity Prices

Commodity prices during recent months have reflected the fluctuating global economic outlook. In August, the IMF commodity price index showed some recovery on a monthly basis compared to July, rising by 2.5%. Commodity non-fuel price index went up by 4.8% on a monthly basis in August, mainly sustained by metal prices (+6.3%) and food prices (+5.3%). The energy commodity price index increased by 1.1% in August, compared to minus 0.3% in July.

Grain prices have remained at high levels, with weather conditions exerting upward pressure, especially on wheat prices (+25.6%). Cotton prices were boosted by the supply tightness and buoyant demand from Asia. Industrial metal prices recorded substantial but diverse growth in August on a monthly basis, but conditions in these markets are still very fragile and dependent on the expectations of growth in the US and China. Through September, the price trends in commodity markets appear similar to the picture prevailing during August.

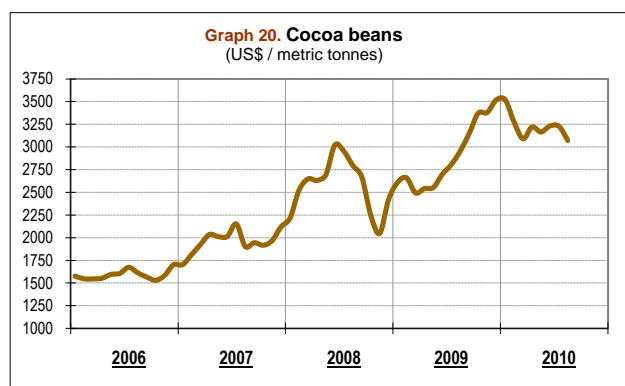
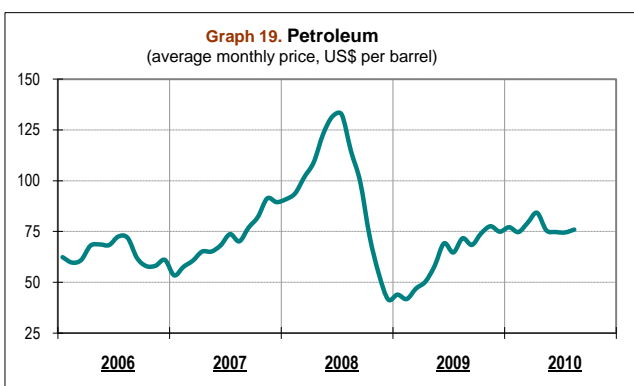
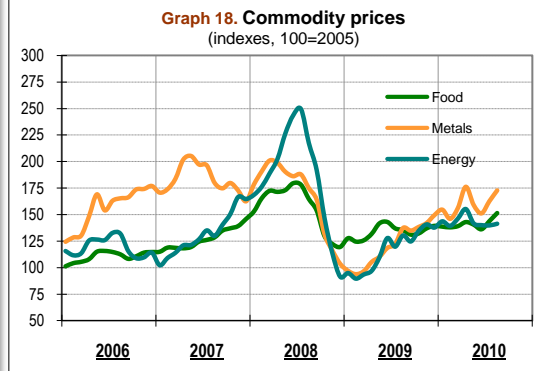


Table 5 : Commodity Prices

| Item                                   | 2008                     | 2009    | 2010 Q.2               | 2010 M.7 | 2010 M.8          | August 2010 / July 2010 |
|--|--------------------------|---------|------------------------|----------|-------------------|-------------------------|
| <b>Energy</b>                          |                          |         |                        |          |                   |                         |
| Petroleum average crude price (\$/bbl) | 97.0                     | 61.8    | 78.2                   | 74.5     | 75.9              | ↗                       |
| <b>Agricultural Commodities</b>        |                          |         |                        |          |                   |                         |
| Wheat US SRW (\$/mt)                   | 325.9                    | 223.4   | 177.5                  | 196.1    | 246.4             | ↗↗↗                     |
| Rice, Thailand, 5% (\$/mt)             | 700.2                    | 589.4   | 477.8                  | 470.7    | 486.9             | ↗                       |
| Soya beans (\$/mt)                     | 453.3                    | 378.6   | 351.7                  | 371.0    | 379.5             | ↗                       |
| Sugar, world (Cents/pound)             | 30.7                     | 26.0    | 24.8                   | 25.4     | 26.0              | ↗                       |
| Coffee, robusta (Cents/pound)          | 106.2                    | 77.1    | 78.4                   | 90.0     | 89.1              | ↘                       |
| Cocoa beans (\$/mt)                    | 2,572.8                  | 2,895.0 | 3,205.9                | 3,229.5  | 3,071.7           | ↘                       |
| Tea, auctions (3), average (Cents/kg)  | 269.5                    | 314.0   | 287.4                  | 259.2    | 315.1             | ↗↗↗                     |
| Cotton (Cents/pound)                   | 71.4                     | 62.8    | 90.0                   | 84.1     | 90.4              | ↗↗                      |
| Maize (\$/mt)                          | 223.2                    | 165.5   | 158.0                  | 164.2    | 175.4             | ↗↗                      |
| <b>Metals and Minerals</b>             |                          |         |                        |          |                   |                         |
| Aluminum (\$/mt)                       | 2,577.9                  | 1,669.2 | 2,096.2                | 1,989.1  | 2,110.5           | ↗↗                      |
| Copper (\$/mt)                         | 6,963.5                  | 5,165.3 | 7,024.9                | 6,750.6  | 7,302.7           | ↗↗                      |
| Gold (\$/toz)                          | 871.7                    | 973.0   | 1,195.7                | 1,193.0  | 1,215.8           | ↗                       |
| Lead (Cents/kg)                        | 2,093.3                  | 1,719.4 | 1,952.1                | 1,844.0  | 2,082.8           | ↗↗↗                     |
| Silver (Cents/toz)                     | 1,499.9                  | 1,469.4 | 1,837.5                | 1,794.0  | 1,849.3           | ↗                       |
| Zinc (Cents/kg)                        | 1,884.8                  | 1,658.4 | 2,028.0                | 1,847.1  | 2,047.5           | ↗↗↗                     |
| Phosphate (\$/mt)                      | 345.6                    | 121.7   | 125.0                  | 125.0    | 125.0             | →                       |
|  | i/↗ slight (-/+ ) change | ii/↗↗   | moderate (-/+ ) change | iii/↗↗↗  | big (-/+ ) change |                         |

2.4 - AFRICA: Currency Movements

The US Dollar strengthened against the majority of African currencies during the second quarter. This trend mirrored the US Dollar's appreciation of 9% against the Euro during the same period.

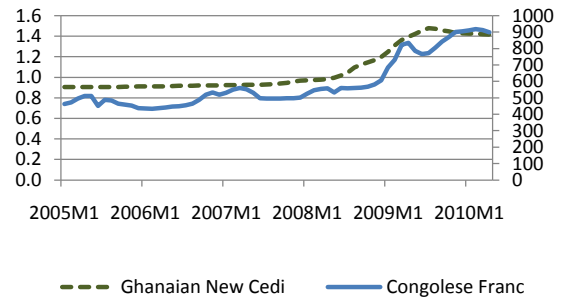
During the quarter under review, most African currencies depreciated against the US Dollar in the interbank foreign exchange markets, except for the Congolese Franc and the New Cedi, which recorded an appreciation against the US Dollar of 1.7% and 0.4% respectively.

The CFA Franc, pegged to the Euro, posted the greatest depreciation among the African currencies (-9%), followed by the Tunisian Dinar (-7.7%) and the Moroccan Dirham (-7.2%).

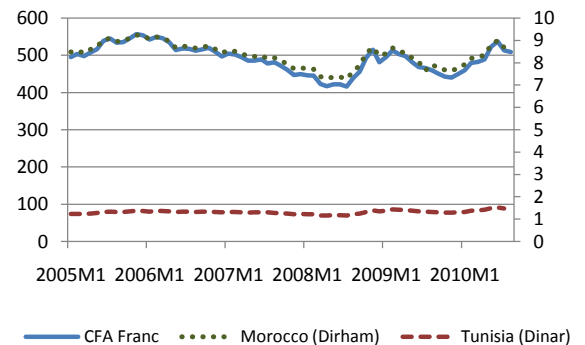
Global risk aversion remained high and uncertainty surrounding the global recovery continued to support the US Dollar over the Euro during the second quarter. But starting in early July, there was a reversal of the situation. The majority of African currencies strengthened against the US Dollar, tracking the movement of the Euro, which appreciated by 5.3% against the Dollar during the months of July and August compared with June.

This reversal stems in part from greater optimism regarding Europe's economic outlook. However, a number of governments in Asia, Europe and South America harbor serious concerns about the potential impact of a stronger local currency on their respective economies. Clearly, the threat of a stronger currency compromises some very solid export markets, and with the USD losing value, these economies are at risk of losing market share.

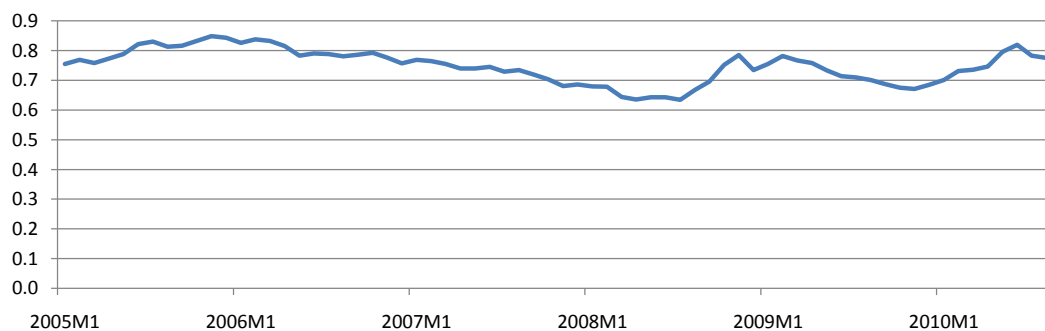
Graph 21. Exchange rates - Ghana, Congo, Dem. Rep. of



Graph 22. Exchange rates - Tunisia, Morocco, WAEMU (national currency per US \$)



Graph 23. Exchange rates - Euro per US \$



2.5 - AFRICA: Equity Markets

Overall, African equity markets advanced during the second quarter with growing optimism about international recovery in the financial markets. As for African stock markets, the second quarter closed with a generally upbeat performance. Ghana registered the highest gain (18.0%), followed by Kenya (13.7%), Uganda (13.6%), Nigeria (9.1%), Côte d'Ivoire (8.6%), Morocco (8.0%), and Tunisia (5.0%). However these positive results were not mirrored in every African stock market, as small losses were recorded in Mauritius (-1.5%), Egypt (-0.8%), and South Africa (-0.2%). Despite eased worries about the economic outlook in the USA and Asia, African stock markets registered mixed performance during July and August 2010. However, the majority of African stock markets posted profit-taking shown by significant reductions in earnings, this was the case in Ghana (3.5%), Kenya (2.7%), Morocco (-0.3%), Egypt (-0.8%), and Nigeria (-4.4%).

Chart 24. Ghana, Kenya, Nigeria and Uganda (Monthly growth)

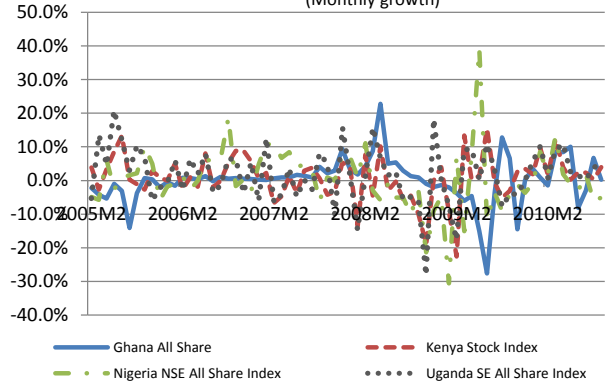


Chart 25: Côte d'Ivoire, Morocco and Tunisia (Monthly growth)

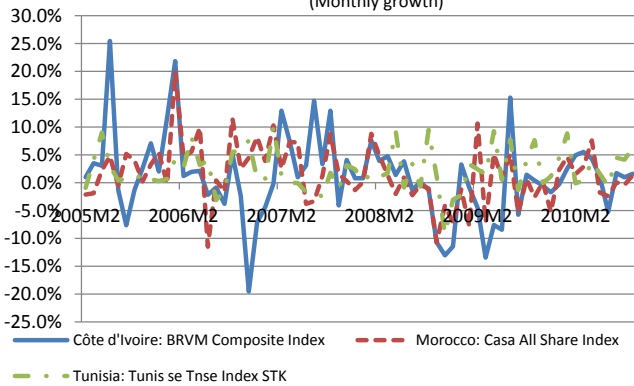


Chart 26: Mauritius, South Africa and Egypt (Monthly growth)

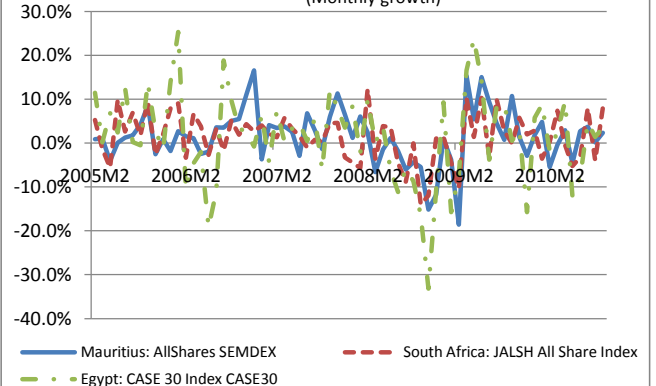
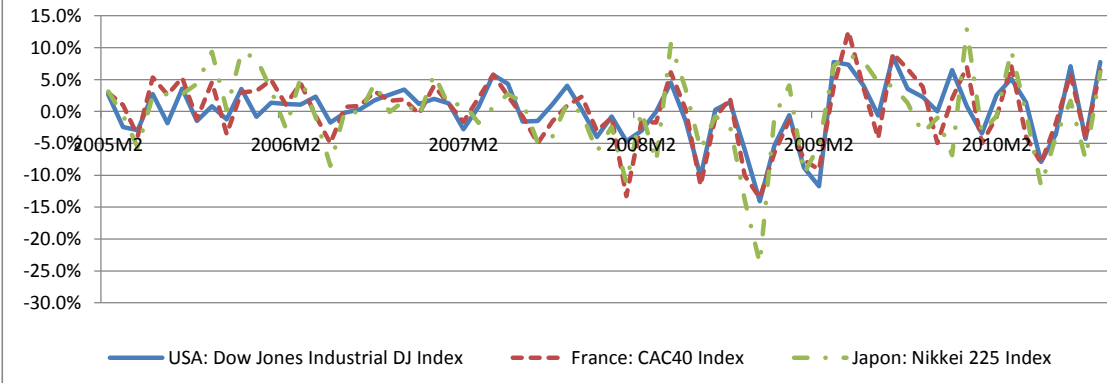


Chart 27: USA, France and Japon (Monthly variation)



## AFRICA: Inflation

| Consumer prices      |             | <i>% change on same quarter of previous year</i> |             |            |            |            |            |            |
|----------------------|-------------|--|-------------|------------|------------|------------|------------|------------|
| Country              | 2008        |  | 2009        |            |            |            | 2010       |            |
|                      | Q.3         | Q.4  | Q.1         | Q.2        | Q.3        | Q.4        | Q.1        | Q.2**      |
| Algeria              | 4.7         | 4.4  | 5.8         | 4.8        | 6.5        | 5.9        | 4.3        | 4.9        |
| Angola               | 12.7        | 13.2   | 13.5        | 13.9       | 13.8       | 13.7       | 13.8       | 13.8       |
| Benin                | 12.7        | 9.4  | 5.8         | 4.1        | 0.8        | -1.7       | 0.2        | 1.8        |
| Botswana             | 14.7        | 14.3   | 12.0        | 8.5        | 6.4        | 5.6        | 6.1        | 7.6        |
| Burkina Faso         | 12.8        | 11.3   | 7.8         | 3.0        | 0.3        | -0.2       | -0.4       | 0.1        |
| Burundi              | 27.0        | 24.0   | 20.1        | 10.5       | 7.8        | 6.6        | 5.4        | ...        |
| Cameroon             | 5.8         | 5.5  | 3.9         | 4.8        | 2.5        | 1.1        | 0.7        | ...        |
| Cape Verde           | 8.5         | 8.4  | 5.3         | 1.2        | -0.9       | -1.5       | 0.2        | 2.3        |
| Central African Rep. | 11.8        | 13.3   | 10.5        | 5.4        | 0.1        | -1.1       | -0.4       | ...        |
| Chad                 | 13.2        | 11.9   | 15.7        | 11.1       | 8.4        | 5.0        | -4.0       | ...        |
| Comoros              | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| Congo                | 10.3        | 13.7   | 13.0        | 4.0        | 1.7        | 2.1        | 2.8        | ...        |
| Congo, Dem. Rep. of  | 23.4        | 24.4   | 36.1        | ...        | ...        | ...        | ...        | ...        |
| Côte d'Ivoire        | 8.9         | 8.8  | 5.5         | 2.2        | -1.6       | -1.7       | -1.0       | 1.5        |
| Djibouti             | 14.5        | 11.5   | 6.0         | 1.3        | -1.1       | 0.8        | 3.0        | 4.6        |
| Egypt                | 22.4        | 19.6   | 13.3        | 10.6       | 9.9        | 13.3       | 12.9       | 10.8       |
| Equatorial Guinea    | 7.4         | 7.0  | ...         | ...        | ...        | ...        | ...        | ...        |
| Eritrea              | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| Ethiopia             | 61.8        | 48.0   | 31.2        | 12.7       | -3.9       | 1.1        | 7.4        | 7.1        |
| Gabon                | 5.1         | 5.5  | 4.2         | 1.7        | 0.9        | 0.9        | ...        | ...        |
| Gambia, The          | 5.0         | 6.7  | 6.9         | 5.8        | 3.1        | 2.5        | ...        | ...        |
| Ghana                | 18.1        | 17.6   | 20.2        | 20.5       | 19.5       | 17.0       | 14.1       | 10.6       |
| Guinea               | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| Guinea-Bissau        | 13.8        | 10.7   | 6.7         | 0.6        | -5.2       | -7.7       | ...        | ...        |
| Kenya                | 29.2        | 28.7   | 14.2        | 10.2       | 7.5        | 5.6        | 5.0        | 3.7        |
| Lesotho              | 11.2        | 11.5   | 10.3        | 8.7        | 5.8        | 4.2        | 4.1        | 3.8        |
| Liberia              | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| Libya                | 9.8         | 8.8  | 5.8         | 2.5        | 0.6        | 1.1        | 0.8        | 3.0        |
| Madagascar           | 10.9        | 10.4   | 10.1        | 9.9        | 7.9        | 8.0        | 8.0        | 9.2        |
| Malawi               | 9.1         | 9.7  | 9.7         | 8.8        | 7.8        | 7.3        | 8.1        | 7.8        |
| Mali                 | 12.6        | 8.8  | 5.6         | 1.9        | 0.1        | 1.4        | 2.5        | 3.0        |
| Mauritania           | 8.6         | 5.5  | 2.9         | 1.7        | 0.7        | 3.7        | 5.5        | ...        |
| Mauritius            | 11.3        | 8.2  | 5.0         | 3.3        | 1.3        | 0.7        | 2.3        | 2.5        |
| Morocco              | 4.2         | 3.8  | 3.2         | 0.7        | 0.6        | -0.5       | 0.1        | 1.2        |
| Mozambique           | 10.6        | 8.3  | 5.3         | 3.4        | 1.6        | 2.7        | 6.3        | 12.1       |
| Namibia              | 12.0        | 11.5   | 11.5        | 9.6        | 7.4        | 6.9        | 6.1        | 4.7        |
| Niger                | 15.4        | 12.7   | 10.3        | 7.5        | 1.7        | -1.3       | -2.6       | 0.1        |
| Nigeria              | 13.1        | 14.8   | 13.3        | 11.5       | 9.9        | 11.7       | 14.9       | 14.0       |
| Rwanda               | 19.6        | 22.2   | 19.0        | 11.7       | 6.3        | 5.8        | 3.0        | 4.0        |
| São Tomé & Príncipe  | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| Senegal              | 6.7         | 5.3  | 1.9         | -0.4       | -3.0       | -2.5       | -0.4       | 0.8        |
| Seychelles           | 35.2        | 52.2   | 50.2        | 45.8       | 32.9       | 6.5        | -3.7       | -4.1       |
| Sierra Leone         | 16.8        | 1.0  | -3.7        | -2.8       | -0.2       | ...        | ...        | ...        |
| Somalia              | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| South Africa         | 13.4        | 11.1   | 8.4         | 7.7        | 6.4        | 6.0        | 5.7        | 4.5        |
| Sudan                | 20.0        | 16.3   | 11.1        | 9.1        | 11.1       | 13.6       | 14.6       | 15.3       |
| Swaziland            | 14.9        | 14.2   | 11.5        | 7.7        | 5.8        | 4.6        | 4.8        | 5.0        |
| Tanzania             | 10.3        | 12.5   | 13.1        | 11.3       | 11.7       | 12.5       | 9.8        | 8.2        |
| Togo                 | 12.0        | 9.8  | 7.0         | 2.2        | 0.2        | -1.3       | -0.8       | ...        |
| Tunisia              | 4.6         | 4.0  | 3.4         | 3.4        | 4.1        | 4.4        | 4.9        | 4.7        |
| Uganda               | 15.0        | 14.4   | 13.2        | 12.7       | 12.9       | 12.1       | 11.2       | 4.9        |
| Zambia               | 13.4        | 15.7   | 14.3        | 14.4       | 13.8       | 11.2       | 9.8        | 8.7        |
| Zimbabwe             | ...         | ...  | ...         | ...        | ...        | ...        | ...        | ...        |
| <b>Africa*</b>       | <b>14.7</b> | <b>13.7</b>                                      | <b>11.3</b> | <b>8.8</b> | <b>6.7</b> | <b>6.7</b> | <b>6.9</b> | <b>6.6</b> |

\* IMF's estimates

\*\* provisional

## AFRICA: Broad Money Supply

| Money aggregate M3   |       | <i>% change on same quarter of previous year</i> |      |      |      |      |             |             |
|----------------------|-------|--|------|------|------|------|-------------|-------------|
| Country              | 2008  |  | 2009 |      |      |      | 2010        |             |
|                      | Q.3   | Q.4  | Q.1  | Q.2  | Q.3  | Q.4  | Q.1         | Q.2*        |
| Algeria              | 17.7  | 15.7   | 8.2  | 2.5  | 5.5  | 3.4  | <b>8.3</b>  | ...         |
| Angola               | 65.5  | 66.2   | 34.0 | 58.5 | 49.2 | 62.6 | <b>69.1</b> | <b>26.5</b> |
| Benin                | 33.7  | 26.6   | 22.6 | 18.8 | 16.2 | 8.0  | <b>5.7</b>  | ...         |
| Botswana             | 21.9  | 21.1   | 5.4  | 5.9  | -2.8 | -1.8 | <b>6.9</b>  | <b>6.6</b>  |
| Burkina Faso         | 4.2   | 12.3   | 17.3 | 24.8 | 22.9 | 22.3 | <b>28.1</b> | ...         |
| Burundi              | 43.6  | 42.4   | 22.0 | 21.5 | 8.7  | 14.5 | <b>23.7</b> | ...         |
| Cameroon             | 12.9  | 13.7   | 8.9  | 10.3 | 6.1  | 6.3  | <b>8.6</b>  | ...         |
| Cape Verde           | 9.8   | 7.6  | 4.7  | 1.4  | 2.7  | 3.5  | ...         | ...         |
| Central African Rep. | 14.1  | 16.5   | 13.1 | -0.4 | 3.7  | 13.3 | <b>10.7</b> | ...         |
| Chad                 | 22.8  | 13.6   | 13.0 | 3.7  | 10.0 | 1.1  | <b>8.7</b>  | ...         |
| Comoros              | 14.6  | 11.5   | 27.3 | 18.5 | 9.0  | 13.3 | <b>6.4</b>  | ...         |
| Congo                | 43.2  | 37.1   | 27.2 | 23.0 | 8.6  | 5.0  | <b>12.3</b> | ...         |
| Congo, Dem. Rep. of  | 72.7  | 55.7   | 47.3 | ...  | ...  | ...  | ...         | ...         |
| Côte d'Ivoire        | 12.4  | 5.7  | 4.2  | 3.3  | 2.1  | 17.2 | <b>20.9</b> | ...         |
| Djibouti             | 15.4  | 20.6   | 21.7 | 23.9 | 23.2 | 17.5 | <b>11.7</b> | <b>6.6</b>  |
| Egypt                | 14.1  | 10.5   | 6.9  | 8.4  | 9.0  | 9.5  | <b>9.8</b>  | ...         |
| Equatorial Guinea    | 61.5  | 30.1   | 75.0 | 3.6  | 10.1 | 18.8 | <b>8.0</b>  | ...         |
| Eritrea              | 12.6  | 15.9   | 13.4 | 15.3 | 16.7 | 15.7 | <b>15.5</b> | <b>15.5</b> |
| Ethiopia             | 20.9  | 23.4   | ...  | ...  | ...  | ...  | ...         | ...         |
| Gabon                | 13.3  | 9.1  | 9.7  | 4.7  | -1.5 | 2.1  | <b>0.7</b>  | ...         |
| Gambia, The          | 10.4  | 18.4   | 19.4 | 21.2 | 21.5 | 19.4 | <b>21.7</b> | ...         |
| Ghana                | 41.3  | 39.2   | 38.0 | 38.4 | 25.5 | 27.7 | ...         | ...         |
| Guinea               | ...   | ...  | ...  | ...  | ...  | ...  | ...         | ...         |
| Guinea-Bissau        | 34.4  | 29.5   | 7.5  | -8.8 | 1.3  | 6.9  | <b>26.9</b> | ...         |
| Kenya                | 18.0  | 15.5   | 12.7 | 13.8 | 15.1 | 16.5 | <b>22.4</b> | ...         |
| Lesotho              | 16.2  | 19.7   | 31.4 | 17.4 | 46.4 | 17.7 | <b>11.6</b> | <b>11.2</b> |
| Liberia              | 42.4  | 42.6   | 32.7 | ...  | ...  | ...  | ...         | ...         |
| Libya                | 65.8  | 49.2   | 39.8 | 18.4 | 20.6 | 17.4 | <b>22.0</b> | <b>0.7</b>  |
| Madagascar           | 14.5  | 12.8   | 15.3 | 13.8 | 13.5 | 11.3 | <b>9.1</b>  | <b>11.7</b> |
| Malawi               | 46.6  | 62.6   | 51.8 | 43.5 | 49.1 | 24.6 | <b>20.1</b> | ...         |
| Mali                 | 14.1  | -1.5   | -1.1 | 5.6  | 6.5  | 14.6 | <b>-7.3</b> | ...         |
| Mauritania           | ...   | ...  | ...  | ...  | ...  | ...  | ...         | ...         |
| Mauritius            | 16.5  | 14.6   | 15.0 | 12.5 | 8.3  | 8.1  | <b>6.9</b>  | <b>6.8</b>  |
| Morocco              | 14.4  | 13.0   | 13.2 | 9.6  | 7.8  | 5.8  | <b>5.2</b>  | <b>5.2</b>  |
| Mozambique           | 21.0  | 20.3   | 24.3 | 25.8 | 30.5 | 32.6 | <b>31.6</b> | <b>32.9</b> |
| Namibia              | 12.8  | 17.9   | 11.2 | 8.0  | 1.3  | 5.9  | <b>10.0</b> | ...         |
| Niger                | 25.6  | 11.9   | 20.8 | 23.9 | 19.0 | 18.7 | <b>11.5</b> | ...         |
| Nigeria              | 94.9  | 52.5   | 8.8  | 9.6  | 3.9  | 14.4 | <b>21.5</b> | ...         |
| Rwanda               | ...   | ...  | ...  | ...  | ...  | ...  | ...         | ...         |
| São Tomé & Príncipe  | -20.4 | 28.4   | 12.5 | 20.7 | 28.8 | 40.1 | ...         | ...         |
| Senegal              | 5.7   | 1.8  | 6.1  | 10.4 | 10.7 | 11.4 | <b>13.4</b> | ...         |
| Seychelles           | 7.8   | 28.0   | 15.6 | 8.4  | 12.9 | 7.8  | <b>21.4</b> | <b>24.6</b> |
| Sierra Leone         | 26.1  | 22.5   | 25.2 | 17.8 | 22.5 | 27.5 | <b>22.4</b> | <b>30.1</b> |
| Somalia              | ...   | ...  | ...  | ...  | ...  | ...  | ...         | ...         |
| South Africa         | 16.4  | 14.7   | 10.6 | 6.1  | 4.0  | 1.8  | <b>1.5</b>  | <b>2.4</b>  |
| Sudan                | 23.0  | 16.3   | 16.9 | 18.8 | ...  | ...  | ...         | ...         |
| Swaziland            | 20.5  | 15.4   | 25.1 | 21.4 | 17.3 | 26.8 | <b>15.6</b> | ...         |
| Tanzania             | 21.2  | 19.8   | 14.3 | 18.5 | 19.0 | 17.7 | <b>18.9</b> | <b>25.2</b> |
| Togo                 | 10.9  | 18.2   | 13.2 | 12.7 | 12.1 | 16.0 | <b>24.0</b> | ...         |
| Tunisia              | 16.1  | 14.8   | 14.5 | 10.5 | 10.9 | 12.5 | <b>10.9</b> | <b>12.1</b> |
| Uganda               | 19.4  | 30.8   | 24.9 | 25.0 | 26.1 | 17.5 | <b>21.2</b> | ...         |
| Zambia               | 18.8  | 23.2   | 25.7 | 21.4 | 19.7 | 7.7  | <b>9.1</b>  | <b>24.5</b> |
| Zimbabwe             | ...   | ...  | ...  | ...  | ...  | ...  | ...         | ...         |

\* provisional

## AFRICA: International reserves

Billion of US \$

as at end of period

| Country              | 2008           |                | 2009           |                |                |                | 2010           |                |
|----------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
|                      | Q.3            | Q.4            | Q.1            | Q.2            | Q.3            | Q.4            | Q.1            | Q.2**          |
| Algeria              | 141.133        | 143.544        | 140.398        | 144.763        | 148.278        | 149.347        | 147.995        | 146.091        |
| Angola               | 19.621         | 17.869         | 14.100         | 12.507         | 13.596         | 13.664         | 14.498         | 16.208         |
| Benin                | 1.310          | 1.263          | 1.135          | 1.169          | 1.310          | 1.230          | 1.080          | 0.000          |
| Botswana             | 9.589          | 9.119          | 8.139          | 8.150          | 9.239          | 8.704          | 8.324          | 7.952          |
| Burkina Faso         | 0.888          | 0.928          | 0.946          | 1.137          | 1.293          | 1.296          | 1.139          | ...            |
| Burundi              | 0.203          | 0.266          | 0.226          | 0.219          | 0.315          | 0.322          | 0.318          | 0.277          |
| Cameroon             | 3.106          | 3.088          | 3.092          | 3.418          | 3.656          | 3.677          | 3.468          | ...            |
| Cape Verde           | 0.370          | 0.361          | 0.367          | 0.380          | 0.380          | 0.366          | 0.382          | 0.392          |
| Central African Rep. | 0.128          | 0.122          | 0.113          | 0.128          | 0.211          | 0.211          | 0.167          | ...            |
| Chad                 | 1.242          | 1.346          | 0.994          | 0.785          | 0.711          | 0.617          | 0.613          | ...            |
| Comoros              | 0.107          | 0.112          | 0.121          | 0.116          | 0.142          | ...            | ...            | ...            |
| Congo                | 3.395          | 3.872          | 3.731          | 3.712          | 3.727          | 3.807          | 3.795          | ...            |
| Congo, Dem. Rep. of  | 0.213          | 0.078          | 0.247          | ...            | ...            | ...            | ...            | ...            |
| Côte d'Ivoire        | 2.198          | 2.253          | 2.175          | 2.406          | 2.478          | 3.267          | 3.138          | ...            |
| Djibouti             | 0.171          | 0.175          | 0.190          | 0.210          | 0.239          | 0.242          | ...            | ...            |
| Egypt                | 33.163         | 32.347         | 30.454         | 29.525         | 31.775         | 32.386         | 32.728         | 33.429         |
| Equatorial Guinea    | 4.633          | 4.431          | 3.858          | 3.612          | 3.771          | 3.252          | 2.655          | ...            |
| Eritrea              | 0.049          | 0.058          | 0.088          | ...            | ...            | ...            | ...            | ...            |
| Ethiopia             | 0.838          | 0.871          | 1.144          | 1.471          | 1.715          | 1.781          | ...            | ...            |
| Gabon                | 1.697          | 1.924          | 1.677          | 1.839          | 2.046          | 1.994          | 2.013          | ...            |
| Gambia, The          | 0.147          | 0.117          | 0.124          | 0.122          | 0.212          | 0.224          | 0.223          | 0.208          |
| Ghana                | ...            | ...            | ...            | ...            | ...            | ...            | ...            | ...            |
| Guinea               | ...            | ...            | ...            | ...            | ...            | ...            | ...            | ...            |
| Guinea-Bissau        | 0.124          | 0.125          | 0.096          | 0.145          | 0.164          | 0.169          | 0.137          | ...            |
| Kenya                | 3.152          | 2.879          | 2.715          | 3.231          | 3.718          | 3.849          | 3.744          | 3.763          |
| Lesotho              | ...            | ...            | ...            | ...            | ...            | ...            | ...            | ...            |
| Liberia              | 0.148          | 0.161          | 0.170          | ...            | ...            | ...            | ...            | ...            |
| Libya                | 97.857         | 92.563         | 91.317         | 94.877         | 104.112        | 104.279        | 101.026        | 98.120         |
| Madagascar           | 1.010          | 0.982          | 0.882          | 0.829          | 1.134          | 1.135          | 1.044          | 1.109          |
| Malawi               | 0.180          | 0.243          | 0.081          | 0.138          | 0.298          | 0.150          | 0.215          | 0.246          |
| Mali                 | 0.985          | 1.072          | 0.961          | 1.083          | 1.610          | 1.604          | 1.444          | ...            |
| Mauritania           | 0.138          | 0.189          | 0.154          | 0.162          | 0.389          | 0.226          | 0.211          | ...            |
| Mauritius            | 1.952          | 1.746          | 1.700          | 1.946          | 2.123          | 2.186          | 2.096          | 2.065          |
| Morocco              | 24.195         | 22.142         | 21.649         | 21.282         | 22.900         | 22.836         | 21.236         | 18.548         |
| Mozambique           | 1.573          | 1.583          | 1.473          | 1.611          | ...            | ...            | ...            | ...            |
| Namibia              | 1.360          | 1.293          | 1.437          | 1.640          | 2.164          | 2.051          | 1.932          | 1.862          |
| Niger                | 0.731          | 0.705          | 0.632          | 0.724          | 0.730          | 0.656          | 0.537          | ...            |
| Nigeria              | 62.120         | 53.039         | 47.119         | 43.501         | 45.787         | 44.800         | 43.009         | ...            |
| Rwanda               | 0.623          | 0.596          | 0.493          | 0.570          | 0.725          | 0.743          | ...            | ...            |
| São Tomé & Príncipe  | ...            | ...            | ...            | ...            | ...            | ...            | ...            | ...            |
| Senegal              | 1.415          | 1.602          | 1.392          | 1.860          | 1.907          | 2.123          | 2.031          | ...            |
| Seychelles           | 0.095          | 0.064          | 0.091          | 0.108          | 0.158          | 0.191          | 0.217          | 0.191          |
| Sierra Leone         | 0.222          | 0.220          | 0.211          | 0.216          | 0.395          | 0.405          | 0.389          | ...            |
| Somalia              | ...            | ...            | ...            | ...            | ...            | ...            | ...            | ...            |
| South Africa         | 31.050         | 30.800         | 30.586         | 32.167         | 35.309         | 35.458         | 37.710         | 37.410         |
| Sudan                | 1.493          | 1.399          | 0.607          | 0.625          | 0.984          | 1.094          | 1.263          | ...            |
| Swaziland            | 0.734          | 0.752          | 0.788          | 0.850          | 0.927          | 0.959          | 0.904          | 0.795          |
| Tanzania             | 2.725          | 2.863          | 2.666          | 2.863          | 3.503          | 3.470          | 3.483          | 3.460          |
| Togo                 | 0.581          | 0.582          | 0.520          | 0.524          | 0.704          | 0.703          | 0.703          | ...            |
| Tunisia              | 8.712          | 8.861          | 8.714          | 9.126          | 10.563         | 11.069         | 9.679          | ...            |
| Uganda               | 2.542          | 2.301          | 2.422          | 2.442          | 3.012          | 2.994          | ...            | ...            |
| Zambia               | 1.279          | 1.096          | 0.952          | 1.154          | 1.757          | 1.892          | 1.794          | 1.755          |
| Zimbabwe             | ...            | ...            | ...            | ...            | ...            | ...            | ...            | ...            |
| <b>Africa*</b>       | <b>475.793</b> | <b>458.734</b> | <b>437.840</b> | <b>444.219</b> | <b>479.425</b> | <b>480.512</b> | <b>471.371</b> | <b>464.121</b> |

\* IMF's estimates

\*\* provisional

## AFRICA: Exchange rates

| National currency per US \$ |           | <i>Period average</i> |           |           |           |           |                  |                 |
|-----------------------------|-----------|-----------------------|-----------|-----------|-----------|-----------|------------------|-----------------|
| Country                     | 2008      |                       | 2009      |           |           |           | 2010             |                 |
|                             | Q.3       | Q.4                   | Q.1       | Q.2       | Q.3       | Q.4       | Q.1              | Q.2**           |
| Algeria                     | 61.19     | 67.10                 | 72.18     | 72.97     | 72.95     | 72.48     | <b>73.30</b>     | <b>74.23</b>    |
| Angola                      | 75.02     | 75.06                 | 75.42     | 77.52     | 77.81     | 86.57     | <b>90.45</b>     | <b>93.01</b>    |
| Benin                       | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Botswana                    | 6.59      | 7.86                  | 7.93      | 7.20      | 6.82      | 6.66      | <b>6.80</b>      | <b>6.95</b>     |
| Burkina Faso                | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Burundi                     | 1,185.02  | 1,217.93              | 1,231.23  | 1,228.31  | 1,230.62  | 1,230.56  | <b>1,230.02</b>  | <b>1,230.10</b> |
| Cameroon                    | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Cape Verde                  | 73.45     | 83.48                 | 84.71     | 81.07     | 77.10     | 74.63     | <b>79.66</b>     | <b>86.79</b>    |
| Central African Rep.        | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Chad                        | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Comoros                     | 327.70    | 372.45                | 377.91    | 361.68    | 343.99    | 332.98    | <b>355.40</b>    | <b>387.23</b>   |
| Congo                       | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Congo, Dem. Rep. of         | 559.53    | 585.38                | 745.72    | 795.42    | 806.42    | 891.58    | <b>913.40</b>    | <b>897.84</b>   |
| Côte d'Ivoire               | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Djibouti                    | 177.72    | 177.72                | 177.72    | 177.72    | 177.72    | 177.72    | <b>177.72</b>    | <b>177.72</b>   |
| Egypt                       | 5.35      | 5.52                  | 5.57      | 5.61      | 5.53      | 5.46      | <b>5.46</b>      | <b>5.56</b>     |
| Equatorial Guinea           | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Eritrea                     | 15.38     | 15.38                 | 15.38     | 15.38     | 15.38     | 15.38     | <b>15.38</b>     | <b>15.38</b>    |
| Ethiopia                    | 9.66      | 9.87                  | 10.95     | 11.20     | 12.37     | 12.59     | <b>12.69</b>     | ...             |
| Gabon                       | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Gambia, The                 | 21.56     | 25.31                 | 26.13     | 26.70     | 26.83     | 26.91     | <b>26.93</b>     | <b>27.64</b>    |
| Ghana                       | 1.09      | 1.17                  | 1.31      | 1.42      | 1.47      | 1.44      | <b>1.42</b>      | <b>1.42</b>     |
| Guinea                      | ...       | ...                   | ...       | ...       | ...       | ...       | ...              | ...             |
| Guinea-Bissau               | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Kenya                       | 68.60     | 77.62                 | 79.58     | 78.45     | 76.24     | 75.14     | <b>76.49</b>     | <b>78.94</b>    |
| Lesotho                     | 7.78      | 9.94                  | 10.13     | 8.47      | 7.80      | 7.49      | <b>7.51</b>      | <b>7.55</b>     |
| Liberia                     | 63.49     | 63.37                 | 64.62     | 67.88     | 71.73     | 68.91     | ...              | ...             |
| Libya                       | 1.22      | 1.28                  | 1.29      | 1.27      | 1.24      | 1.21      | <b>1.25</b>      | <b>1.30</b>     |
| Madagascar                  | 1,609.39  | 1,815.02              | 1,935.35  | 1,988.37  | 1,934.66  | 1,966.45  | <b>2,105.56</b>  | <b>2,105.82</b> |
| Malawi                      | 140.54    | 140.60                | 140.60    | 140.60    | 140.60    | 142.86    | <b>149.55</b>    | <b>150.79</b>   |
| Mali                        | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Mauritania                  | 229.88    | 235.56                | 260.49    | 265.82    | 261.71    | 261.45    | <b>262.53</b>    | ...             |
| Mauritius                   | 27.82     | 31.51                 | 33.29     | 33.11     | 31.57     | 29.87     | <b>30.33</b>     | <b>32.01</b>    |
| Morocco                     | 7.58      | 8.47                  | 8.53      | 8.23      | 7.78      | 7.69      | <b>8.12</b>      | <b>8.71</b>     |
| Mozambique                  | 24.05     | 24.71                 | 26.27     | 27.10     | 27.03     | ...       | ...              | ...             |
| Namibia                     | 7.78      | 9.94                  | 10.13     | 8.47      | 7.80      | 7.49      | <b>7.51</b>      | <b>7.55</b>     |
| Niger                       | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Nigeria                     | 117.75    | 120.65                | 146.88    | 147.76    | 150.92    | 150.05    | <b>149.94</b>    | <b>150.10</b>   |
| Rwanda                      | 547.14    | 553.02                | 566.56    | 567.89    | 568.71    | 569.97    | <b>572.14</b>    | ...             |
| São Tomé & Príncipe         | 14,623.60 | 14,759.93             | 16,830.60 | 16,147.73 | 15,675.73 | 16,179.77 | <b>17,835.93</b> | ...             |
| Senegal                     | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Seychelles                  | 8.02      | 13.84                 | 16.66     | 14.34     | 12.66     | 10.78     | <b>11.47</b>     | <b>12.11</b>    |
| Sierra Leone                | 2,971.16  | 3,010.04              | 3,071.24  | 3,202.12  | 3,468.04  | 3,801.20  | <b>3,895.24</b>  | ...             |
| Somalia                     | ...       | ...                   | ...       | ...       | ...       | ...       | ...              | ...             |
| South Africa                | 7.78      | 9.94                  | 10.13     | 8.47      | 7.80      | 7.49      | <b>7.51</b>      | <b>7.55</b>     |
| Sudan                       | 2.09      | 2.20                  | 2.23      | 2.35      | 2.40      | 2.23      | <b>2.23</b>      | ...             |
| Swaziland                   | 7.78      | 9.94                  | 10.13     | 8.47      | 7.80      | 7.49      | <b>7.51</b>      | <b>7.55</b>     |
| Tanzania                    | 1,162.71  | 1,250.74              | 1,315.01  | 1,326.11  | 1,317.60  | 1,322.53  | <b>1,337.17</b>  | <b>1,371.70</b> |
| Togo                        | 436.93    | 496.60                | 503.88    | 482.24    | 458.65    | 443.97    | <b>473.87</b>    | <b>516.30</b>   |
| Tunisia                     | 1.21      | 1.35                  | 1.41      | 1.38      | 1.32      | 1.29      | <b>1.37</b>      | <b>1.47</b>     |
| Uganda                      | 1,634.19  | 1,901.66              | 1,997.45  | 2,186.82  | 2,048.11  | 1,888.87  | <b>2,006.18</b>  | <b>2,083.00</b> |
| Zambia                      | 3,462.00  | 4,394.76              | 5,336.34  | 5,307.65  | 4,873.87  | 4,666.57  | <b>4,626.66</b>  | <b>4,918.80</b> |
| Zimbabwe                    | ...       | ...                   | ...       | ...       | ...       | ...       | ...              | ...             |

## ► Data sources and descriptions

| <b>Graph</b>    | <b>Description and technical observations</b>  | <b>Data Sources</b>                 |
|-----------------|--|-------------------------------------|
| <b>1</b>        | Volume of Gross Domestic Product for Advanced Economies (Quarterly data seasonally adjusted (sa), Quarterly data, % change on previous quarter)        | OECD                                |
| <b>2</b>        | Volume of Gross Domestic Product for Emerging Economies (Quarterly data, % change on same quarter of previous year)                                    | OECD                                |
| <b>3</b>        | Consumer Prices all Items for Advanced Economies (monthly data, % change on same month of previous year)   | OECD                                |
| <b>4</b>        | Domestic Manufacturing Producer Prices for Advanced Economies (monthly data, % change on same month of previous year)                                  | OECD                                |
| <b>5</b>        | Harmonised Unemployment Rate in United States and Euro Area (monthly data, % of active population)   | OECD                                |
| <b>6</b>        | Share price for US and Japan stock markets   | Bloomberg                           |
| <b>7</b>        | Main European stock markets indexes : France - United Kingdom - Germany - Italy  | Bloomberg                           |
| <b>8</b>        | Emerging stock markets indexes : Brazil - Hongkong - India   | Bloomberg                           |
| <b>9</b>        | Long-term government bond yields in Advanced Economies (10-year government bonds)  | OECD                                |
| <b>10</b>       | Exchange rates in US \$ for the Euro, the Yen and the Rmininbi (or Yuan)<br>Monthly average  | OECD                                |
| <b>11</b>       | Broad money - money aggregate M3 (monthly data, % change on same month of previous year)   | OECD                                |
| <b>12</b>       | 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  |
| <b>13</b>       | Crude Oil Production for African member countries of OPEC (monthly data)   | AfDB Statistics Department and OPEC |
| <b>14</b>       | Manufacturing Production for selected African countries (quarterly data sa, % change on same quarter of previous year)                                 | AfDB Statistics Department          |
| <b>15</b>       | Africa : Inflation / Consumer Prices (monthly data, % change on same month of previous year)   | AfDB Statistics Department and IMF  |
| <b>16</b>       | 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  |
| <b>17</b>       | Africa : Broad money supply (monthly data, median of countries annual growth in %, centered 3 months average)  | AfDB Statistics Department and IMF  |
| <b>18</b>       | Commodity prices (monthly indexes, 100=2005)   | IMF, IFS Database                   |
| <b>19</b>       | Petroleum (average monthly price of UK Brent, WTI and Dubai Fateh, \$ per barrel)  | IMF, IFS Database                   |
| <b>20</b>       | Cocoa beans monthly prices (US\$ per metric tonne)   | IMF, IFS Database                   |
| <b>21</b>       | Stock market indexes for selected African countries (end of period quotes, 100=2005)   | National Stock Exchanges            |
| <b>22</b>       | Africa : Gross international reserves (monthly data, end of period, billions of Special Drawing Rights SDR)  | AfDB Statistics Department and IMF  |
| <b>23 to 27</b> | Exchange rates (national currency per US \$, monthly average rates)  | AfDB Statistics Department and IMF  |

## ► Data sources and descriptions

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