The African Development Bank Group
Chief Economist Complex

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Africa & Global Economic Trends
Quarterly Review

Contents:

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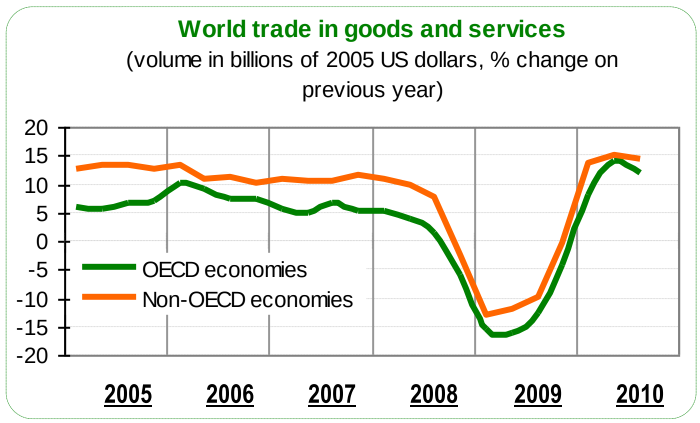
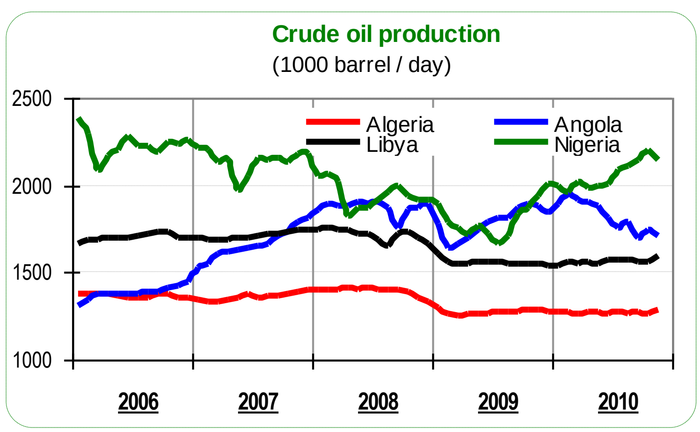
Highlights

World trade recovered sharply in the first half of 2010, building on the robust performance achieved in 2009. However, recent data indicate a deceleration in world trade volumes since mid-2010. In particular, imports by developed economies appear to have moderated, in conjunction with a slower growth in African export values.



For the four African OPEC countries (Algeria, Angola, Libya, and Nigeria), total crude oil production appears to have stabilized during the final months of 2010, recording a marginal decrease of -0.6% in November over the previous month.



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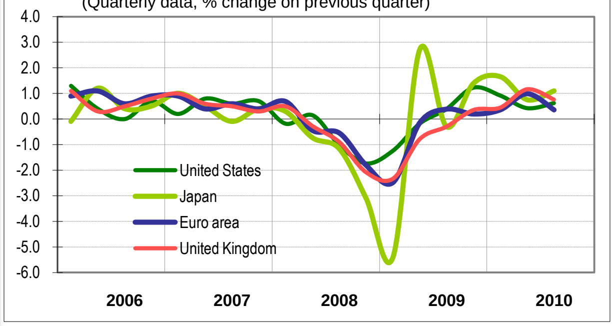
1.1 - WORLD ECONOMY: Economic Growth

After a notable post-recessionary rebound, the global economy continued its expansion during the third quarter of 2010, led by stronger performances in emerging economies. Most world economies grew at relatively high levels in the first half of 2010; although this moderated during the final six months. This encouraging trend was mainly due to continued government-led stimulus measures in the OECD countries, although these measures are now beginning to be wound down. At the same time, major developing countries, notably China, India and Brazil, are trying to dampen their strong expansion to avoid overheating their economies. The combination of these two slowing effects is expected to result in slightly weaker global growth in 2011.

The US economy grew by 0.6% in the third quarter compared to 0.9% and 0.4% in the first and second quarters respectively. Prospects for the continued recovery of the US economy remain largely dependent on the government-led stimulus measures already put in place. The combination of the recently proposed tax cuts and the continued expansion of monetary supply by the Federal Reserve is expected to have a significant impact on national economic growth.

Economic growth in the Euro area fell to 0.3% in the third quarter of 2010, compared to 1.0% in the previous quarter. Even though a solid growth momentum can be observed for the Euro area as a whole, there is a strong divergence between the weaker economies – Portugal, Ireland, Greece, and Spain – and the stronger, more dominant ones. Among the latter, Germany is taking the lead, supporting the Euro area's overall economic performance by its own 0.7% GDP growth in the third quarter. However, sovereign-debt issues, high unemployment, and muted private consumption in some economies are likely to curb this momentum.

Graph 1. Advanced economies / GDP growth
(Quarterly data, % change on previous quarter)



Graph 2. Emerging economies / GDP growth
(Quarterly data, % change on same quarter of previous year)

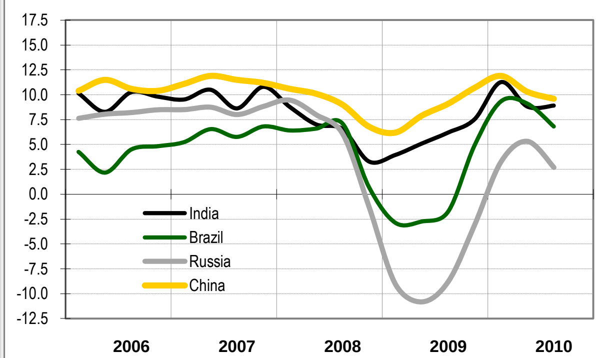


Table 1 : Real GDP Growth *(seasonally adjusted data)*

Country	2008	2009	2009 Q.2	2009 Q.3	2009 Q.4	*2010 Q.1*	*2010 Q.2*	*2010 Q.3*
	% change on previous year		*% change on previous quarter*					
United States	0.0	-2.6	-0.2	0.4	1.2	0.9	***0.4***	***0.6***
Japan	-1.2	-6.3	2.7	-0.3	1.4	1.7	***0.7***	***1.1***
Euro Area	0.3	-4.0	-0.1	0.4	0.2	0.4	***1.0***	***0.3***
France	0.2	-2.6	0.1	0.2	0.6	0.2	***0.6***	***0.3***
Germany	1.0	-4.7	0.5	0.7	0.3	0.6	***2.3***	***0.7***
Italy	-1.3	-5.0	-0.3	0.4	-0.1	0.4	***0.5***	***0.3***
	% change on previous year		*% change on same quarter of previous year*					
China	9.6	8.7	7.9	9.1	10.7	11.9	*10.3*	*9.6*
India	7.3	5.7	5.1	6.2	7.5	11.3	*8.8*	*8.9*
Brazil	5.2	-0.6	-2.8	-1.8	4.9	9.3	*9.1*	*6.8*
Russia	5.2	-7.9	-10.8	-8.8	-3.1	3.3	*5.3*	*2.7*

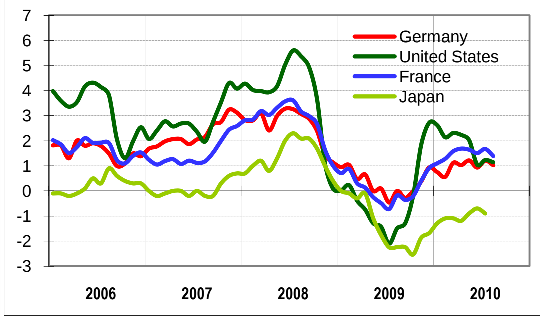
1.2 - WORLD ECONOMY: Inflation / Unemployment

Unemployment in the USA remains high, standing at 9.4% in December, which is almost the same level as when the recession ended. The November figures for CPI and core CPI confirmed that inflation remains low. Overall, consumer price inflation in November eased to a 1.1% increase on a yearly basis, from 1.2% in October. Thus, the current expansion of the money supply by the Federal Reserve via low interest rates and quantitative easing seems to be tenable.

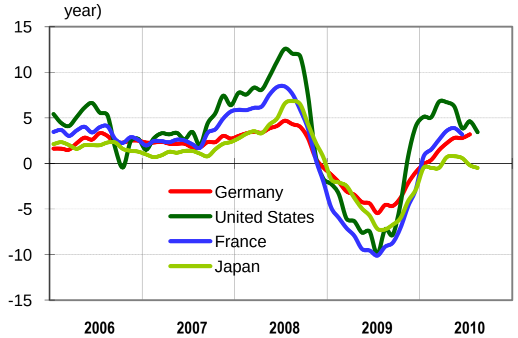
The two-speed economic recovery observed in the Euro area is mirrored in the most recent unemployment figures. The unemployment rate for the area as a whole increased marginally from 10.0% in September to 10.1% in October. The most encouraging improvement in the labor market was in Germany, which registered an unemployment rate of 6.7% in October, its lowest level since 1992. In contrast, Spain continues to face a serious labor market contraction, with an unemployment rate of around 20.7%.

The consumer price index in Europe increased by 1.9% in November on a yearly base, which is a level considered acceptable by the European Central Bank (ECB). Price increases are mainly being triggered by energy and food hikes.

Graph 3. Inflation / Consumer prices
(monthly data, % change on same month of previous year)



Graph 4. Inflation / Manufacturing production prices
(monthly data, % change on same month of previous year)



Graph 5. Harmonized unemployment rate
(% of active population)

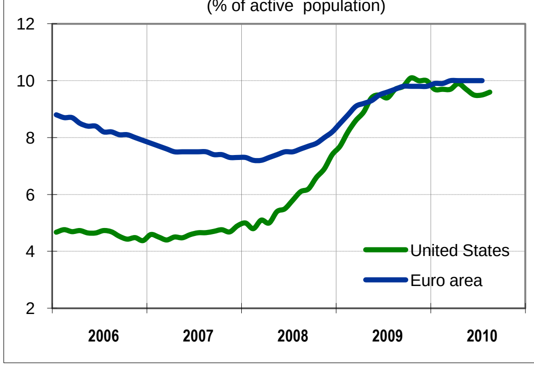


Table 2 : Inflation *(consumer prices, %)*

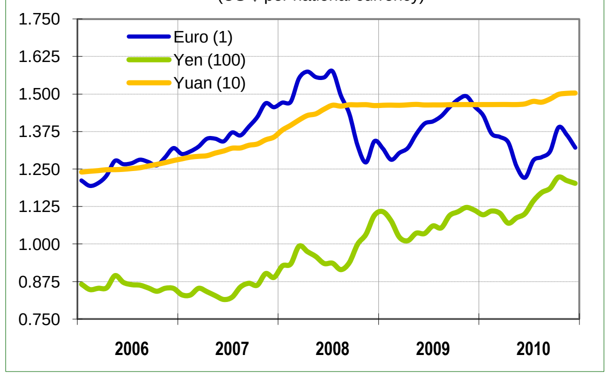
Country	2008	2009	2009 Q.2	2009 Q.3	2009 Q.4	*2010 Q.1*	*2010 Q.2*	*2010 Q.3*
	ⓘ *% change on previous year*		ⓘ *% change on same quarter of previous year*					
United States	3.8	-0.4	-1.2	-1.6	1.4	***2.4***	***1.8***	***1.2***
Japan	1.4	-1.4	-1.0	-2.2	-2.0	***-1.2***	***-0.9***	***-0.8***
China	5.9	-0.7	-1.5	-1.3	0.5	***2.1***	***2.7***	***3.3***
India	8.3	10.9	8.9	11.8	13.3	***15.3***	***13.7***	***10.3***
Euro Area	3.3	0.3	0.2	-0.4	0.4	***1.1***	***1.5***	***1.7***
France	2.8	0.1	-0.2	-0.4	0.4	***1.3***	***1.6***	***1.5***
Germany	2.6	0.4	0.3	-0.2	0.4	***0.8***	***1.1***	***1.2***
Italy	3.3	0.8	0.9	0.1	0.7	***1.3***	***1.4***	***1.6***

1.3 - WORLD ECONOMY: Financial Indicators

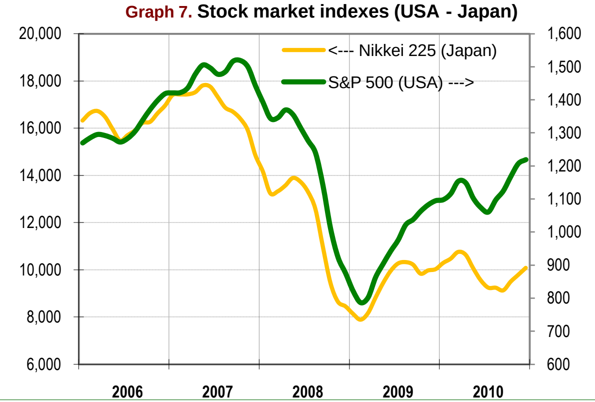
While the US dollar recorded some gains against other currencies in the first half of 2010 – reflecting better than expected growth figures – its performance started to tail off by mid-year. Since October, the US dollar has strengthened, although demonstrating show significant volatility against the euro. Compared to its October level, the US dollar rose by 1.2% in November against the euro and by 0.5% against the yen.

This was at the height of the most recent sovereign debt crisis in the Euro area, which put pressure on the euro. Since then, the US dollar has lost some ground and is now trading at around $1.32/€.

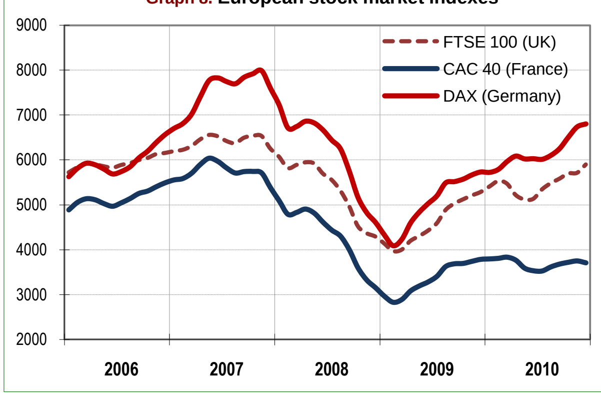
Graph 6. Exchange rates (US $ per national currency)



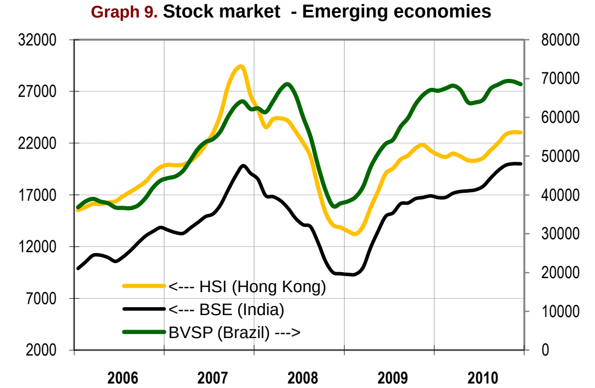
Graph 7. Stock market indexes (USA - Japan)



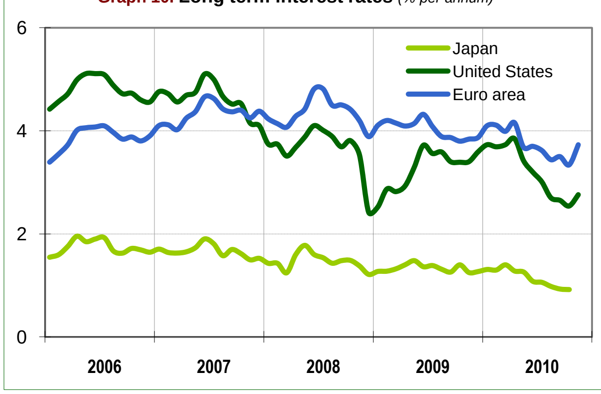
Graph 8. European stock market indexes



Graph 9. Stock market - Emerging economies



Graph 10. Long term interest rates *(% per annum)*



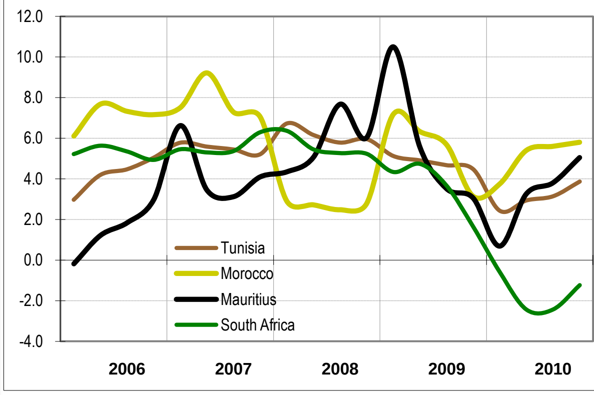
2.1 - AFRICA: Economic Growth

African economies as a whole kept up the pace of the global economy during the third quarter of 2010, but with significant divergences across individual countries. Recent data suggest that economic growth is moderating across the continent, in line with the global economic developments, especially the deceleration in world trade volumes.

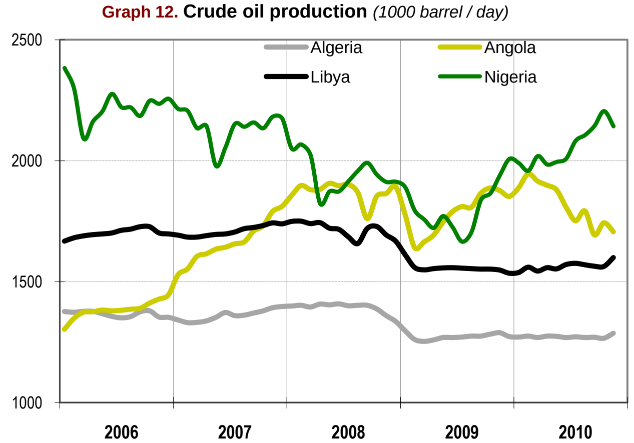
In South Africa, GDP growth increased modestly during the third quarter by 0.6%, compared to the previous quarter, as industrial action and strikes took their toll on manufacturing output and public sector performance. This was compensated by higher output in the primary sector as mining production recovered and agricultural production surged, following a bumper maize crop harvest.

In the third quarter of 2010, North African economies maintained a fairly brisk growth rate, despite faltering commodity demand from the Euro area. The four African OPEC countries (Algeria, Angola, Libya, and Nigeria) witnessed a stabilization of total crude oil production during recent months, but with a slight decrease of -0.6% in November compared to the previous month.

Graph 11: Africa / GDP growth
(Quarterly data, % change on same quarter of previous year)



Graph 12. Crude oil production *(1000 barrel / day)*



Graph 13. Manufacturing production
(quarterly data, % change on same quarter of previous year)

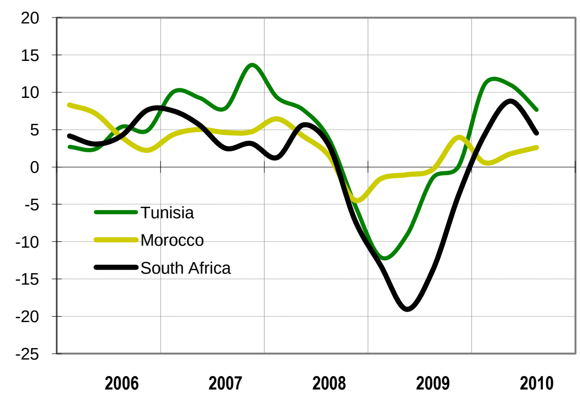


Table 3 : Real GDP growth *(%)*

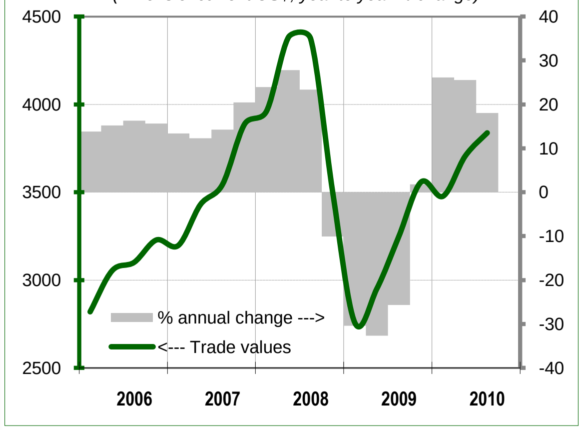
Country	2008	2009	2009 Q.1	2009 Q.2	2009 Q.3	*2009 Q.4*	*2010 Q.1*	*2010 Q.2*
	% change on previous year		*% change on same quarter of previous year*					
Botswana	2.9	-4.0	-0.2	-10.9	10.7	***17.7***	***4.3***	***11.3***
Egypt	7.2	4.7	4.5	4.5	5.0	***5.8***	***5.5***	***...***
Kenya	1.0	2.5	0.9	0.4	3.6	***4.6***	***5.3***	***6.1***
Mauritius	5.5	3.0	3.3	3.8	5.0	***3.5***	***3.5***	***5.0***
Morocco	5.6	5.0	5.4	5.6	5.8	***3.5***	***3.4***	***2.9***
South Africa	3.6	-1.7	-2.4	-2.4	-1.2	***1.4***	***2.8***	***3.2***
Tunisia	4.6	3.1	2.9	3.1	3.9	***3.8***	***3.5***	***3.8***

2.2 - AFRICA : Merchandise trade

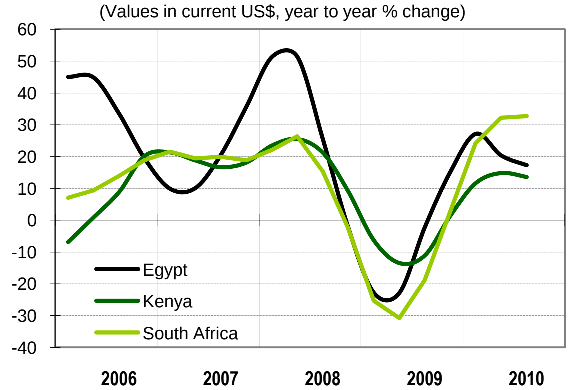
Recent data from the WTO indicate that the value of world merchandise trade was 18% higher in the third quarter of 2010 compared to the same period of 2009. However, this marks a slowdown in comparison with the 26% increase registered in the second quarter of 2010, reflecting a deceleration in international trade flow volumes from the peak level achieved prior to the onset of the financial crisis.

A number of African countries similarly witnessed this slow growth in merchandise trade during the latter part of 2010. South Africa proved an exception, as trade flows there continued to rise at a faster rate in the third quarter. The country benefited from a rebound in commodity prices, with exports rising by about 32.8% in the third quarter of 2010, while imports were 31.4% higher than the third quarter of 2009. Exports of a number of African countries remained constrained by dampened foreign demand for their goods.

Graph 14. **World merchandise trade**
(Billions of current US$, year to year % change)



Graph 15. **Africa - Merchandise exports**
(Values in current US$, year to year % change)



Graph 16. **Africa - Merchandise imports**
(Values in current US $, year to year % change)

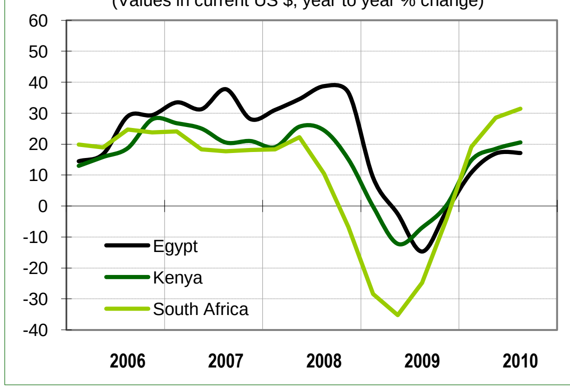


Table 4 : Foreign trade for selected African countries *(Values in current US dollars)*

Country	*2008. Q4*	*2009 Q.1*	*2009 Q.2*	*2009 Q.3*	*2009 Q.4*	*2010 Q.1*	*2010 Q.2*	*2010 Q.3*
		ⓘ % change on same quarter of previous year						
Exports								
Kenya	9.0	-6.3	-13.5	-11.1	1.4	11.6	14.8	13.6
Tunisia	2.3	-22.8	-31.7	-21.3	-3.6	11.3	14.7	13.8
Nigeria	-15.9	-44.4	-47.6	-23.4	21.0	55.4	65.4	56.3
Morocco	-0.6	-32.6	-37.8	-24.1	-2.5	12.8	19.3	18.7
South Africa	-2.5	-25.3	-30.8	-18.9	2.7	24.2	32.2	32.8
Tanzania	21.5	3.7	-6.0	0.4	17.4	33.2	40.4	39.3
Imports								
Kenya	14.9	-0.2	-12.2	-6.9	0.4	14.8	18.5	20.6
Tunisia	2.2	-18.3	-29.8	-18.0	3.6	20.7	23.5	19.2
Nigeria	22.0	-6.1	-21.8	-22.4	-10.2	-0.1	5.2	2.5
Morroco	4.5	-22.4	-29.2	-18.7	-2.0	10.0	9.5	5.0
South Africa	-6.8	-28.4	-35.2	-24.8	-4.0	19.1	28.6	31.4
Tanzania	19.8	-4.9	-14.1	-13.2	4.5	21.8	26.6	27.8

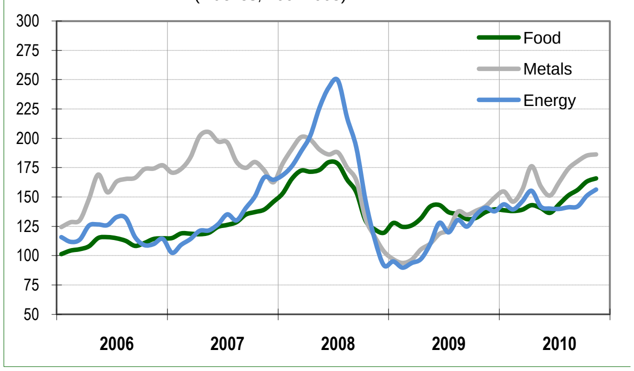
2.3 - AFRICA: Trends in Commodity Prices

After an episodic correction in spring 2010, commodity prices generally rebounded toward the end of the year, despite some fluctuations. In November, the IMF commodity index rose by 3.1% compared to 5.5% in October, driven by higher prices for agricultural raw materials (8.3%) and energy (3.5%).

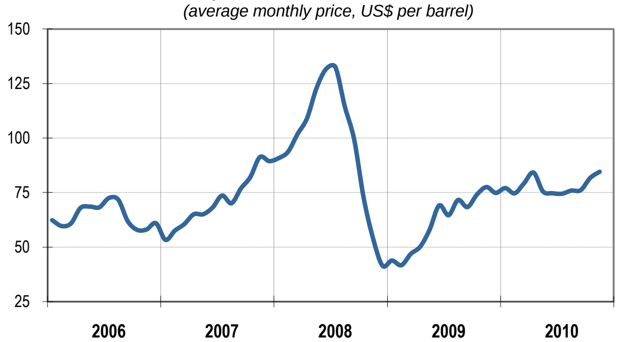
Oil prices started to strengthen in July, when financial crisis began to dissipate. Despite some recent fluctuations, oil prices continued to increase, reaching about US$ 90 a barrel in December.

Non-energy commodity prices also maintained an upward trend, rising by around 3% in November over the previous month, sustained by fertilizers, and raw materials. At the same time, prices of some industrial metals were constrained by uncertainties surrounding the global economy.

Graph 17. **Commodity prices**
(indexes, 100=2005)



Graph 18. **Petroleum**
(average monthly price, US$ per barrel)



Graph 19. **Cocoa beans**
(US$ / metric tonnes)

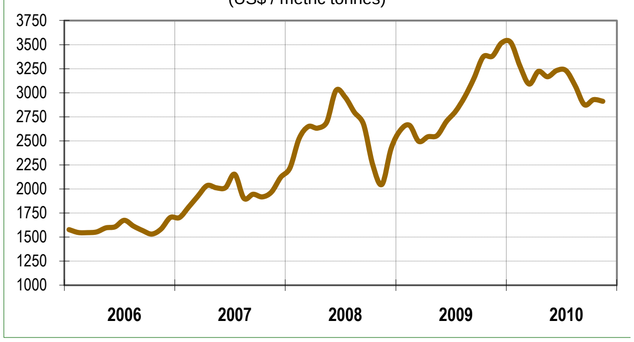


Table 5 : **Commodity Prices**

Item	2008	2009	*2010 Q.3*	*2010 M.10*	*2010 M.11*	*Nov.2010 / Oct.2010*
Energy						
Petroleum average crude price ($/bbl)	97.0	61.8	75.5	81.7	84.6	↗
Agricultural Commodities						
Wheat US SRW ($/mt)	325.9	223.4	237.9	270.3	274.4	↗
Rice, Thailand, 5% ($/mt)	700.2	589.4	492.5	533.1	543.1	↗
Soya beans ($/mt)	453.3	378.6	380.2	427.2	460.0	↗↗
Sugar, world (Cents/pound)	30.7	26.0	25.8	26.4	26.6	↗
Coffee, robusta (Cents/pound)	106.2	77.1	88.7	90.6	98.0	↗↗
Cocoa beans ($/mt)	2,572.8	2,895.0	3,058.7	2,927.5	2,910.3	↘
Tea, auctions (3), average (Cents/kg)	269.5	314.0	303.8	339.9	331.7	↘
Cotton (Cents/pound)	71.4	62.8	93.1	126.6	155.5	↗↗↗
Maize ($/mt)	223.2	165.5	181.8	235.7	236.4	↗
Metals and Minerals						
Aluminum ($/mt)	2,577.9	1,669.2	2,090.2	2,342.2	2,324.1	↘
Copper ($/mt)	6,963.5	5,165.3	7,260.9	8,289.8	8,458.4	↗
Gold ($/toz)	871.7	973.0	1,226.6	1,342.0	1,370.0	↗
Lead (Cents/kg)	2,093.3	1,719.4	2,039.9	2,383.6	2,365.0	↘
Silver (Cents/toz)	1,499.9	1,469.4	1,901.4	2,347.0	2,657.0	↗↗↗
Zinc (Cents/kg)	1,884.8	1,658.4	2,015.2	2,373.6	2,283.3	↘
Phosphate ($/mt)	345.6	121.7	125.0	140.0	140.0	→

↘/↗ slight (-/+) change ↘↘/↗↗ moderate (-/+) change ↘↘↘/↗↗↗ big (-/+) change

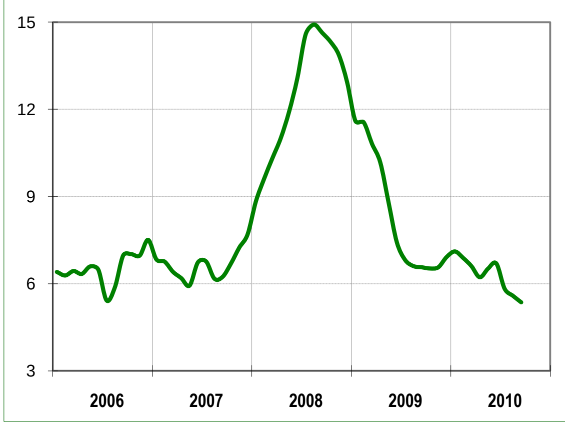
2.4 - AFRICA: Inflation and Money Supply

Despite a year of above-average growth and a surge in commodity prices, inflationary pressures seem to have been largely contained during 2010. Consequently, inflation was moderate in most African countries in 2010, after peaking in 2008. The annual rate of inflation for Africa has edged down continuously since the second half of 2009, stabilizing since mid-2010 at around 6%.

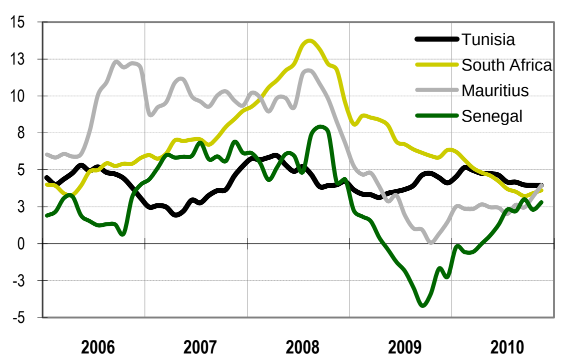
In South Africa, inflation continued its downward trajectory to reach 3.2% in September before edging slightly higher to 3.4% in October and 3.6% in November. Projecting future inflation to be sufficiently contained, in November the South Africa Reserve Bank lowered its benchmark repurchase rate by 50 basis points to 5.5% – the lowest in nearly 30 years. In Egypt, inflation remained at a high level, although it fell in November to 10.2% from 11.0% in the previous month.

The recovery in broad money supply gradually gained momentum during the course of 2010. Aggregate money supply is clearly reversing the downward trend witnessed during the previous year, as the median annual growth in money supply accelerated almost continuously, slightly above the pace recorded in 2007-2008.

Graph 20. Africa : inflation on consumer prices
(monthly data, % change on same month of previous year)



Graph 21. Inflation : consumer prices for selected countries
(monthly data, % change on same month of previous year)



Graph 22. Africa : broad money supply
(monthly data, median of countries % annual growth)

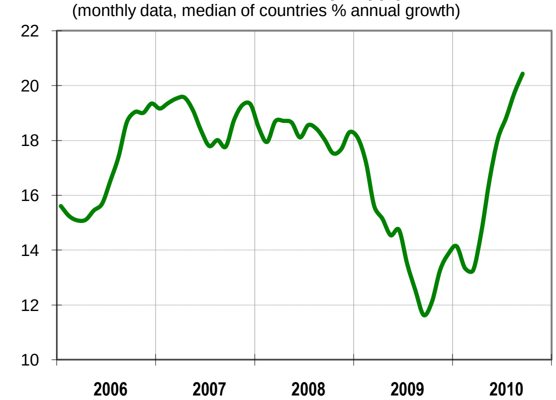


Table 6 : Inflation for selected countries *(consumer prices, %)*

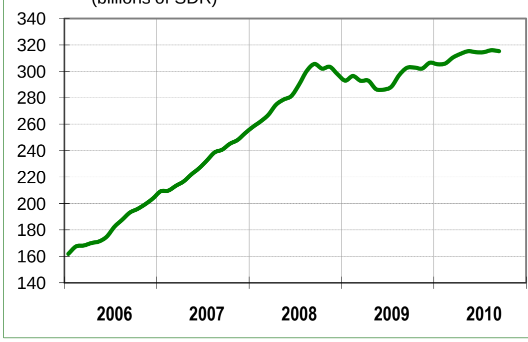
Region / Country	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3
				% change on same quarter of previous year				
Africa	**13.7**	**11.3**	**8.8**	**6.7**	**6.7**	**6.9**	**6.5**	**5.6**
Egypt	19.6	13.3	10.6	9.9	13.2	12.9	10.4	11.4
Ghana	17.6	20.2	20.5	19.5	17.0	14.1	10.6	9.4
Nigeria	14.8	13.3	11.5	9.9	11.7	14.9	14.0	13.4
Senegal	5.3	2.3	-0.2	-3.1	-2.9	-0.7	0.0	2.5
South Africa	11.1	8.4	7.7	6.4	6.0	5.7	4.5	3.5
Tanzania	12.5	13.9	12.1	12.5	10.2	6.3	7.5	6.0

2.5 - Africa : Exchange rates & equity markets

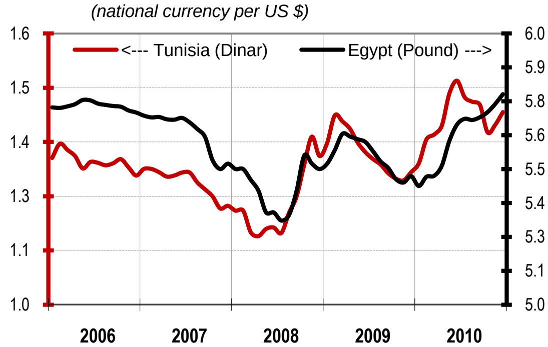
As a result of the continuing global economic recovery and the recent rebound in commodity prices generally, Africa's gross international reserves have shown a significant improvement since the mid-2009 and generally stabilized during the course of 2010.

African currencies witnessed divergent trajectories during 2010, with a number of currencies recording some depreciation against the US dollar, varying from 6% for the Tunisian dinar, 4.8% for the WAEMU franc, 2.4% for the Kenyan shilling, and 1.4% for the Egyptian pound. In contrast, the South African rand registered gains against a basket of major currencies, reflecting the continuous inflow of foreign capital to the country, relatively high commodity prices, and weakness in the US dollar.

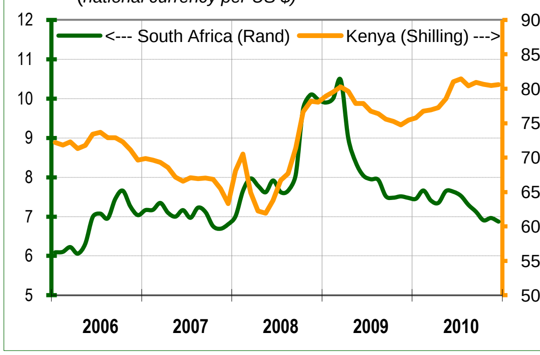
Graph 23. Africa / Gross international reserves (billions of SDR)



Graph 24. Exchange rates : Tunisia & Egypt
(national currency per US $)



Graph 25. Exchange rates : Kenya & South Africa
(national currency per US $)

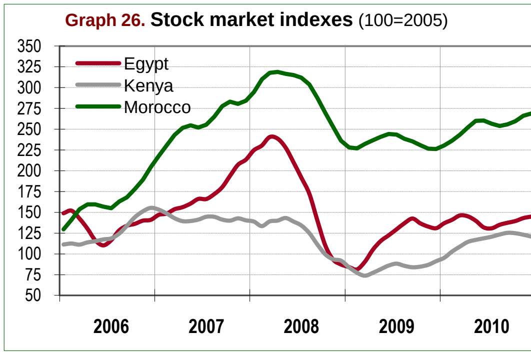


Africa's relatively robust economic growth during 2010, combined with the sustained interest in developed and emerging equity markets, continued to postively impact on African domestic equity prices.

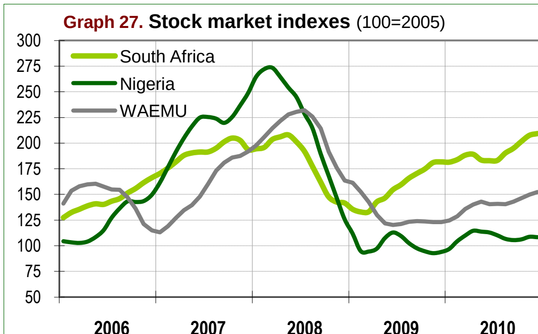
Overall, major African equity markets trended higher during the course of 2010, despite an episodic slowdown in spring. The FTSE/JSE All-share price index ended the year 16.1% higher, boosted by higher commodity prices and the heightened interest shown by foreign companies in acquiring South African domestic firms.

At the same time, other major African equity markets showed a double-digit increase over the 12-month period to end-December. Equity prices increased by more than 30% in Ghana and Kenya, by about 23% in Morocco, 19% in Nigeria, 18% in Mauritius, and 15% in Egypt.

Graph 26. Stock market indexes (100=2005)



Graph 27. Stock market indexes (100=2005)



AFRICA: Inflation

Consumer prices *% change on same quarter of previous year*

Country	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3**
Algeria	4.4	5.8	4.8	6.5	5.9	4.3	4.9	...
Angola	13.2	13.5	13.9	13.8	13.7	13.8	13.8	14.5
Benin	11.5	3.5	1.7	-1.9	-1.9	1.9	3.0	1.0
Botswana	14.3	12.0	8.5	6.4	5.6	6.1	7.6	6.9
Burkina Faso	13.1	6.2	0.6	-0.5	-1.8	-0.7	0.1	-1.5
Burundi	24.0	20.1	10.5	7.8	6.6	5.4	8.4	7.2
Cameroon	5.5	3.9	4.8	2.5	1.1	0.7	0.1	...
Cape Verde	8.4	5.3	1.2	-0.9	-1.5	0.2	2.3	2.7
Central African Rep.	13.3	10.5	5.4	0.1	-1.1	-0.4	-0.4	...
Chad	11.9	15.7	11.1	8.4	5.0	-4.0	-2.5	...
Congo, Dem. Rep. of	24.4	36.1	...	...	...	...	...	...
Congo, Republic of	13.7	13.0	4.0	1.7	2.1	2.8	8.0	...
Côte d'Ivoire	9.3	5.0	1.6	-2.2	-1.9	-0.5	1.6	1.8
Djibouti	11.5	6.0	1.3	-1.1	0.8	3.0	4.6	...
Egypt	19.6	13.3	10.6	9.9	13.2	12.9	10.4	11.4
Equatorial Guinea	7.0	...	...	...	...	...	...	...
Ethiopia	48.0	31.2	12.7	-3.9	1.1	7.4	7.1	6.1
Gabon	5.5	4.2	1.7	0.9	0.9	2.5	-2.3	...
Gambia, The	6.7	6.9	5.8	3.1	2.5	3.8	4.2	6.2
Ghana	17.6	20.2	20.5	19.5	17.0	14.1	10.6	9.4
Guinea-Bissau	12.2	4.5	-1.5	-6.3	-7.8	0.7	1.5	2.6
Kenya	28.7	14.2	10.2	7.5	5.6	5.0	3.7	3.3
Lesotho	11.5	10.3	8.7	5.8	4.2	4.1	3.8	3.3
Liberia	...	...	...	...	...	...	...	...
Libya	8.8	5.8	2.5	0.6	1.1	0.8	3.0	3.4
Madagascar	10.4	10.1	9.9	7.9	8.0	8.0	9.2	10.0
Malawi	9.7	9.7	8.8	7.8	7.3	8.1	7.8	7.2
Mali	8.5	6.2	2.4	0.3	1.3	1.9	0.5	0.6
Mauritania	5.5	2.9	1.7	0.7	3.7	5.5	6.8	...
Mauritius	8.2	5.0	3.3	1.3	0.7	2.3	2.5	2.4
Morocco	3.7	3.2	0.7	0.6	-0.5	0.1	1.2	0.5
Mozambique	8.3	5.3	3.4	1.6	2.7	6.3	12.1	16.7
Namibia	11.5	11.5	9.6	7.4	6.9	6.1	4.7	4.0
Niger	16.9	6.1	3.3	-3.0	-3.3	-0.2	1.1	1.3
Nigeria	14.8	13.3	11.5	9.9	11.7	14.9	14.0	13.4
Rwanda	22.2	19.0	11.7	6.3	5.8	3.0	4.0	2.2
Senegal	5.3	2.3	-0.2	-3.1	-2.9	-0.7	0.0	2.5
Seychelles	52.2	50.2	45.8	32.9	6.5	-3.7	-4.1	-2.0
Sierra Leone	2.9	0.3	-0.4	-0.1	8.7	16.1	16.5	16.4
South Africa	11.1	8.4	7.7	6.4	6.0	5.7	4.5	3.5
Sudan	16.3	11.1	9.1	11.1	13.6	14.6	15.3	...
Swaziland	14.2	11.5	7.7	5.8	4.6	4.8	5.0	...
Tanzania	12.5	13.9	12.1	12.5	10.2	6.3	7.5	6.0
Togo	8.4	6.9	2.1	1.9	2.5	2.3	2.4	0.9
Tunisia	4.0	3.4	3.4	4.1	4.4	4.9	4.7	4.1
Uganda	14.4	13.2	12.7	12.9	12.1	11.2	4.9	1.7
Zambia	15.7	14.3	14.4	13.8	11.2	9.8	8.7	8.1
Africa*	**13.7**	**11.3**	**8.8**	**6.7**	**6.7**	**6.9**	**6.5**	**5.6**

** Includes estimates for countries with data gaps.* *** provisional*

AFRICA: Broad Money Supply

Money aggregate M3

% change on same quarter of previous year

Country	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3*
Algeria	15.7	8.2	2.5	4.0	1.6	6.4	8.3	...
Angola	66.2	34.0	58.5	49.2	62.6	69.7	26.7	...
Benin	26.6	22.6	18.8	16.2	8.0	5.7	5.2	...
Botswana	21.5	5.3	5.8	-3.1	-1.3	6.8	6.0	6.2
Burkina Faso	12.3	17.3	24.8	22.9	22.3	28.1	27.3	...
Burundi	42.4	22.0	21.5	8.7	14.5	23.7	21.6	...
Cameroon	13.7	8.9	10.3	6.1	6.3	8.6	12.3	...
Cape Verde	7.6	4.7	1.4	2.7	3.5	4.1	4.4	...
Central African Rep.	16.5	13.1	-0.4	3.7	13.3	10.7	19.6	...
Chad	13.6	13.0	3.7	10.0	1.1	8.7	20.3	...
Comoros	11.5	27.3	18.5	9.0	13.3	6.4	20.1	20.7
Congo, Dem. Rep. of	55.7	47.3	31.5	46.6	50.4	40.3	46.1	36.4
Congo, Republic of	37.1	27.2	23.0	8.6	5.0	12.3	10.0	...
Côte d'Ivoire	5.7	4.2	3.3	2.1	17.2	20.9	24.1	...
Djibouti	20.6	21.7	23.9	23.2	17.5	11.7	6.6	...
Egypt	10.5	6.9	8.4	9.0	9.5	9.8	10.4	...
Equatorial Guinea	30.1	75.0	3.6	10.1	18.8	8.0	8.6	...
Eritrea	15.9	13.4	15.3	16.7	15.7	15.5	15.5	...
Ethiopia	23.4	...	...	...	...	...	...	...
Gabon	9.1	9.7	4.7	-1.5	2.1	0.7	13.7	...
Gambia, The	18.4	19.4	21.2	21.5	19.4	21.7	...	...
Ghana	39.2	38.0	38.4	25.5	27.7	...	...	...
Guinea-Bissau	29.5	7.5	-8.8	1.3	6.9	26.9	26.9	...
Kenya	15.5	12.7	13.8	15.1	16.5	22.4	26.2	25.3
Lesotho	19.7	31.4	17.4	46.4	17.7	11.6	11.2	2.3
Liberia	42.6	32.7	...	...	...	...	...	...
Libya	49.2	39.8	18.4	20.6	17.4	22.0	0.7	...
Madagascar	12.8	15.3	13.8	13.5	11.3	9.1	11.7	7.9
Malawi	62.6	51.8	43.5	49.1	24.6	20.1	...	...
Mali	-1.5	-1.1	5.6	6.5	14.6	-7.3	17.8	...
Mauritius	14.6	15.0	12.5	8.3	8.1	6.9	6.8	6.8
Morocco	13.0	13.2	9.6	7.8	5.8	5.2	5.2	4.4
Mozambique	20.3	24.3	25.8	30.5	32.6	31.6	32.9	32.7
Namibia	17.9	11.2	8.0	1.3	5.9	10.0	...	...
Niger	11.9	20.8	23.9	19.0	18.7	11.5	10.3	...
Nigeria	52.5	8.8	9.6	3.9	14.4	21.5	20.2	...
São Tomé & Príncipe	36.9	19.3	30.7	38.6	8.2	20.1	28.4	...
Senegal	1.8	6.1	10.4	10.7	11.4	13.4	10.8	...
Seychelles	28.0	15.6	8.4	12.9	7.8	21.4	24.6	26.9
Sierra Leone	22.5	25.2	17.8	22.5	27.5	22.4	30.1	29.6
South Africa	14.7	10.6	6.1	4.0	1.8	1.5	2.4	5.1
Sudan	16.3	16.9	18.8	...	...	...	...	...
Swaziland	15.4	25.1	21.4	17.3	26.8	15.6	20.0	21.1
Tanzania	19.8	14.3	18.5	19.0	17.7	18.9	25.1	22.6
Togo	18.2	13.2	12.7	12.1	16.0	24.0	27.6	...
Tunisia	14.8	14.5	10.5	10.9	12.5	10.9	12.2	...
Uganda	30.8	24.9	25.0	26.1	17.5	21.2	31.2	...
Zambia	23.2	25.7	21.4	19.7	7.7	9.1	24.5	30.0

** provisional*

AFRICA: International reserves

Billion of US$ *as at end of period*

Country	2008	2009				2010		
	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3**
Algeria	143.544	140.398	144.763	148.278	149.347	147.995	148.486	157.865
Angola	17.869	14.100	12.507	13.596	13.664	14.498	16.208	17.710
Benin	1.263	1.135	1.169	1.310	1.230	1.080	0.975	...
Botswana	9.119	8.139	8.150	9.239	8.704	8.324	7.851	...
Burkina Faso	0.928	0.946	1.137	1.293	1.296	1.139	1.117	...
Burundi	0.266	0.226	0.219	0.315	0.322	0.318	0.277	0.277
Cameroon	3.088	3.092	3.418	3.656	3.677	3.468	3.081	...
Cape Verde	0.361	0.367	0.380	0.380	0.366	0.392	0.355	0.365
Central African Rep.	0.122	0.113	0.128	0.211	0.211	0.167	0.142	...
Chad	1.346	0.994	0.785	0.711	0.617	0.613	0.683	...
Comoros	0.112	0.121	0.116	0.142	...	...	...	...
Congo, Dem. Rep. of	0.078	0.247	...	...	...	...	...	...
Congo, Republic of	3.872	3.731	3.712	3.727	3.807	3.795	3.610	...
Côte d'Ivoire	2.253	2.175	2.406	2.478	3.267	3.138	2.972	...
Djibouti	0.175	0.190	0.210	0.239	0.242	0.244	0.239	...
Egypt	32.347	30.454	29.525	31.775	32.386	32.728	32.947	...
Equatorial Guinea	4.431	3.858	3.612	3.771	3.252	2.655	2.435	...
Eritrea	0.058	0.088	...	...	...	...	...	...
Ethiopia	0.871	1.144	1.471	1.715	1.781	...	...	...
Gabon	1.924	1.677	1.839	2.046	1.994	2.013	1.977	...
Gambia, The	0.117	0.124	0.122	0.212	0.224	0.223	...	...
Ghana	...	...	...	...	...	...	...	...
Guinea-Bissau	0.125	0.096	0.145	0.164	0.169	0.137	0.176	...
Kenya	2.879	2.715	3.231	3.718	3.849	3.744	3.791	...
Liberia	0.161	0.170	...	...	...	...	...	...
Libya	92.563	91.317	94.877	104.112	104.279	101.026	98.120	...
Madagascar	0.982	0.882	0.829	1.134	1.135	1.044	1.109	1.107
Malawi	0.243	0.081	0.138	0.298	0.150	0.215	0.246	...
Mali	1.072	0.961	1.083	1.610	1.604	1.444	1.300	...
Mauritania	0.189	0.154	0.162	0.389	0.226	0.211	...	...
Mauritius	1.746	1.700	1.946	2.123	2.186	2.096	2.065	2.327
Morocco	22.142	21.649	21.282	22.900	22.836	21.236	18.548	21.531
Mozambique	1.583	1.473	1.611	...	...	...	...	...
Namibia	1.293	1.437	1.640	2.164	2.051	1.932	...	...
Niger	0.705	0.632	0.724	0.730	0.656	0.537	0.633	...
Nigeria	53.039	47.119	43.501	45.787	44.800	43.009	...	...
Rwanda	0.596	0.493	0.570	0.725	0.743	0.674	0.783	0.777
Senegal	1.602	1.392	1.860	1.907	2.123	2.031	1.921	...
Seychelles	0.064	0.091	0.108	0.158	0.191	0.217	0.191	0.208
Sierra Leone	0.220	0.211	0.216	0.395	0.405	0.389	...	...
South Africa	30.800	30.586	32.167	35.309	35.458	37.710	37.410	38.984
Sudan	1.399	0.607	0.625	0.984	1.094	1.263	...	...
Swaziland	0.752	0.788	0.850	0.927	0.959	0.904	0.729	0.781
Tanzania	2.863	2.666	2.863	3.503	3.470	3.483	3.468	3.522
Togo	0.582	0.520	0.524	0.704	0.703	0.703	0.667	...
Tunisia	8.861	8.714	9.126	10.563	11.069	9.679	...	...
Uganda	2.301	2.422	2.442	3.012	2.994	...	...	...
Zambia	1.096	0.952	1.154	1.757	1.892	1.794	1.755	2.123
Africa*	**458.734**	**437.840**	**444.219**	**479.425**	**480.512**	**471.326**	**465.066**	**483.779**

* *Includes estimates for countries with data gaps.* *** provisional*

AFRICA: Exchange rates

National currency per US$ *Period average*

Country	2008 Q.4	2009 Q.1	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3
Algeria	67.1	72.2	73.0	73.0	72.5	73.3	74.7	75.3
Angola	75.1	75.4	77.5	77.8	86.6	90.4	93.0	91.9
Benin	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Botswana	7.856	7.933	7.203	6.824	6.661	6.800	6.965	6.837
Burkina Faso	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Burundi	1,217.9	1,231.2	1,228.3	1,230.6	1,230.6	1,230.0	1,230.2	1,230.9
Cameroon	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Cape Verde	83.5	84.7	81.1	77.1	74.6	79.7	86.8	85.4
Central African Rep.	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Chad	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Comoros	372.5	377.9	361.7	344.0	333.0	355.4	387.2	381.0
Congo, Dem. Rep. of	585.4	745.7	795.4	806.4	891.6	913.4	898.2	901.9
Congo, Republic of	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Côte d'Ivoire	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Djibouti	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Egypt	5.523	5.573	5.610	5.533	5.462	5.461	5.593	5.683
Equatorial Guinea	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Eritrea	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Ethiopia	9.867	10.951	11.200	12.375	12.585	12.694	...	...
Gabon	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Gambia, The	25.310	26.134	26.699	26.833	26.911	26.927	27.643	...
Ghana	1.1705	1.3075	1.4228	1.4691	1.4358	1.4233	1.4197	1.4
Guinea-Bissau	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Kenya	77.6	79.6	78.4	76.2	75.1	76.5	78.9	80.9
Lesotho	9.9392	10.1255	8.4737	7.8025	7.4929	7.5106	7.5454	7.3182
Liberia	63.4	64.6	67.9	71.7	68.9	71.6	70.8	72.3
Libya	1.2831	1.2915	1.2716	1.2361	1.2149	1.2521	1.2985	...
Madagascar	1,815.0	1,935.4	1,988.4	1,934.7	1,966.4	2,105.7	2,105.8	2,112.1
Malawi	140.6	140.6	140.6	140.6	142.9	149.6	150.8	...
Mali	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Mauritania	235.6	260.5	265.8	261.7	261.4	262.5	...	...
Mauritius	31.5	33.3	33.1	31.6	29.9	30.3	32.0	30.7
Morocco	8.474	8.529	8.228	7.782	7.689	8.124	8.708	8.593
Mozambique	24.714	26.275	27.100	27.030	...	...	...	...
Namibia	9.9392	10.1255	8.4737	7.8025	7.4929	7.5106	7.5454	7.3182
Niger	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Nigeria	120.6	146.9	147.8	150.9	150.1	149.9	149.5	148.2
Rwanda	553.0	566.6	567.9	568.7	570.0	572.5	579.0	588.9
São Tomé & Príncipe	14,759.9	16,830.6	16,147.7	15,675.7	16,179.8	17,835.9	19,394.1	19,375.8
Senegal	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Seychelles	13.843	16.660	14.345	12.657	10.778	11.467	12.111	12.438
Sierra Leone	3,010.0	3,071.2	3,202.1	3,468.0	3,801.2	3,895.2	...	...
South Africa	9.939	10.126	8.474	7.802	7.493	7.511	7.545	7.318
Sudan	2.197	2.226	2.351	2.400	2.229	2.231	...	...
Swaziland	9.939	10.126	8.474	7.802	7.493	7.511	7.545	7.318
Tanzania	1,250.7	1,315.0	1,326.1	1,317.6	1,322.5	1,337.2	1,371.7	1,444.9
Togo	496.6	503.9	482.2	458.6	444.0	473.9	516.3	508.0
Tunisia	1.351	1.411	1.376	1.320	1.294	1.366	1.472	1.469
Uganda	1,901.7	1,997.5	2,186.8	2,048.1	1,888.9	2,006.2	2,083.0	...
Zambia	4,394.8	5,336.3	5,307.7	4,873.9	4,666.6	4,626.7	4,918.8	4,934.3

► 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	Share price for US and Japan stock markets	Bloomberg
8	Main European stock markets indexes : France - United Kingdom - Germany - Italy	Bloomberg
9	Emerging stock markets indexes : Brazil - Hongkong - India	Bloomberg
10	Long-term government bond yields in Advanced Economies (10-year government bonds)	OECD
11	Africa: growth of GDP volume (quaterly data at market prices seasonally adjusted, % change compared to the same quarter of the previous year)	AfDB Statistics Department, Regional Member Countries and IMF
12	Crude Oil Production for African member countries of OPEC (monthly data; 1 000 barrel / day)	AfDB Statistics Department and OPEC
13	Manufacturing Production for selected African countries (quarterly data sa, % change compared to the same quarter of the previous year)	AfDB Statistics Department and Regional Member Countries
14-16	World Trade of merchandise, exports and imports values in current US dollar for selected African countries (quarterly data, current values, % change compared to the same quarter of the previous year)	WTO
17	Commodity prices (monthly indexes, 100=2005)	IMF, IFS Database
18	Petroleum (average monthly price of UK Brent, WTI and Dubai Fateh, $ per barrel)	IMF, IFS Database
19	Cocoa beans monthly prices (US$ per metric tonne)	IMF, IFS Database
20	Africa : Inflation / Consumer Prices (monthly data, % change compared to the same month of the previous year)	AfDB Statistics Department, Regional Member Countries and IMF
21	Inflation / Consumer Prices in selected African countries or region (monthly data, % change compared to the same quarter of the previous year, centered 3 months average)	AfDB Statistics Department, Regional Member Countries and IMF
22	Africa : Broad money supply (monthly data, median of countries annual growth in %, centered 3 months average)	AfDB Statistics Department, Regional Member Countries and IMF
23	Africa : Gross international reserves (monthly data, end of period, billions of Special Drawing Rights SDR)	AfDB Statistics Department and IMF
24 - 25	Exchange rates (national currency per US $, monthly average rates)	AfDB Statistics Department, Central Banks and IMF
26 - 27	Stock market indexes for selected African countries (end of period quotes, 100=2005)	National Stock Exchanges

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