

# The African Development Bank Group Chief Economist Complex



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## Africa & Global Economic Trends Quarterly Review

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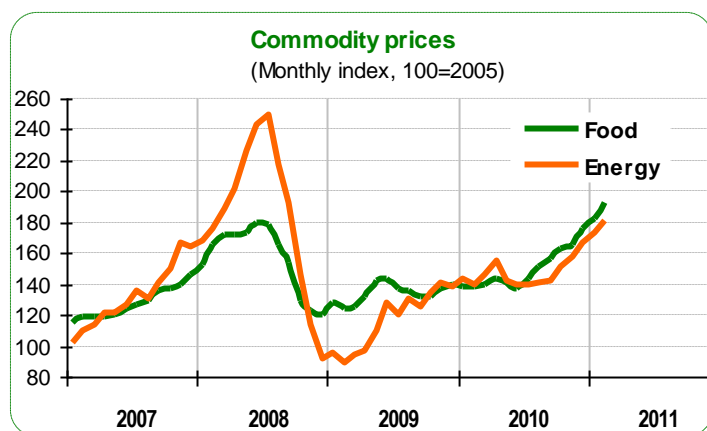
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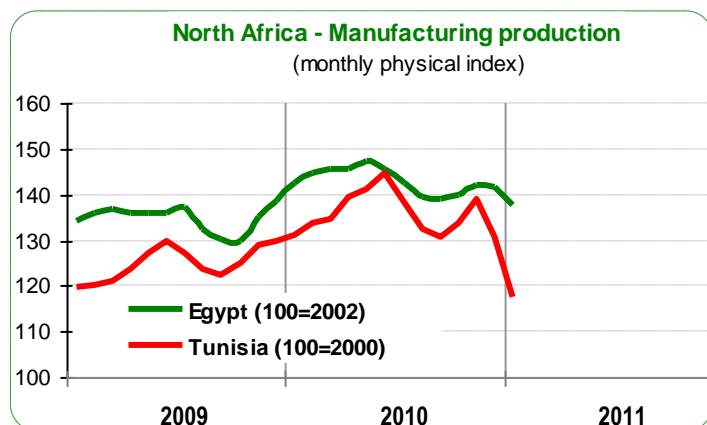
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### Highlights

The confirmation of a global economic recovery, supported by the release of encouraging economic statistics, helped to shore up commodity prices during recent months. The turmoil in the MENA (Middle East and North Africa) region also added an ongoing risk premium to crude oil prices. At the same time, rising food prices continue to be a major concern for inflationary trends in 2011.



Growth prospects for the Africa region are being undermined by a series of shocks in the North African sub-region. Recent sociopolitical upheavals in Tunisia, Egypt, and Libya, linked to rising uncertainty over future political developments in these countries, are impacting economic performance. Sectors particularly hard-hit during the first quarter of 2011 include tourism and manufacturing in Egypt and Tunisia, and oil production in Libya.



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For access to development data on African countries, please visit the AfDB Data Portal Web Site at: <http://intranet.afdb.org/statistics> or the Statistics Department Web Site: [www.afdb.org/statistics](http://www.afdb.org/statistics)

1.1 - WORLD ECONOMY: Economic growth

The global economy continued its recovery during the final quarter of 2010, supported by stronger performances in emerging economies and the significant expansion of international trade. Preliminary indications point to the global economic growth trajectory being maintained during the first months of 2011, despite a number of headwinds. These include the earthquake/tsunami in Japan and geopolitical risks in the MENA region, which are driving up oil prices. In the advanced economies, growth has been better than expected, but it remains fragile. In the major emerging economies, activity has been robust but inflationary pressures are taking center-stage and signs of overheating are beginning to emerge.

The US economy grew by 0.8% in the fourth quarter of 2010, over the third quarter. This reflects a significant rise in household consumption, despite a reduction in US fiscal stimulus measures. Recent diffusion indexes, in particular those of the Institute of Supply Management (ISM), both for manufacturing and service sectors, also point to continued economic expansion during the first half of 2011.

The eurozone growth performance for the fourth quarter of 2010 was slightly better than anticipated, at 0.3%. This was mainly supported by growth in Germany at 0.4% and, to a lesser extent, in France at 0.3%. Most of the indicators point to sustained growth in 2011 for the eurozone. However, the need to tighten monetary policies in order to stave off inflationary pressures, while at the same time not undermining the fragile recovery, requires judicious handling.

Japan experienced a strong rebound in economic growth in 2010 at 3.9% (much higher than the OECD average). However, projections are for a downward revision in the near term, due to the massive damage caused by the earthquake/tsunami, which is expected to cause major disruptions in manufacturing supply chains.

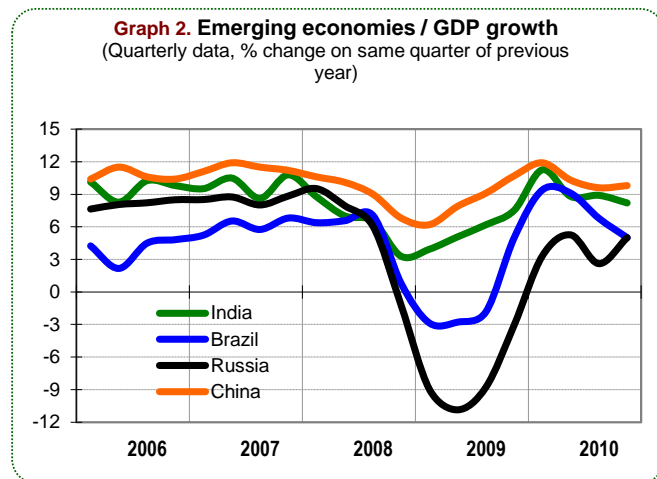
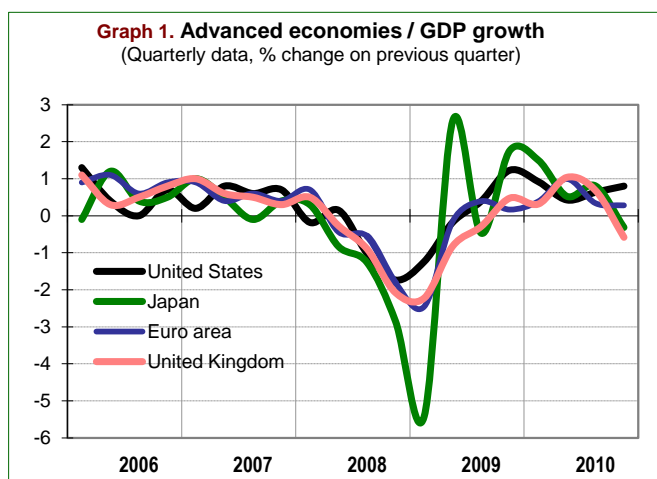


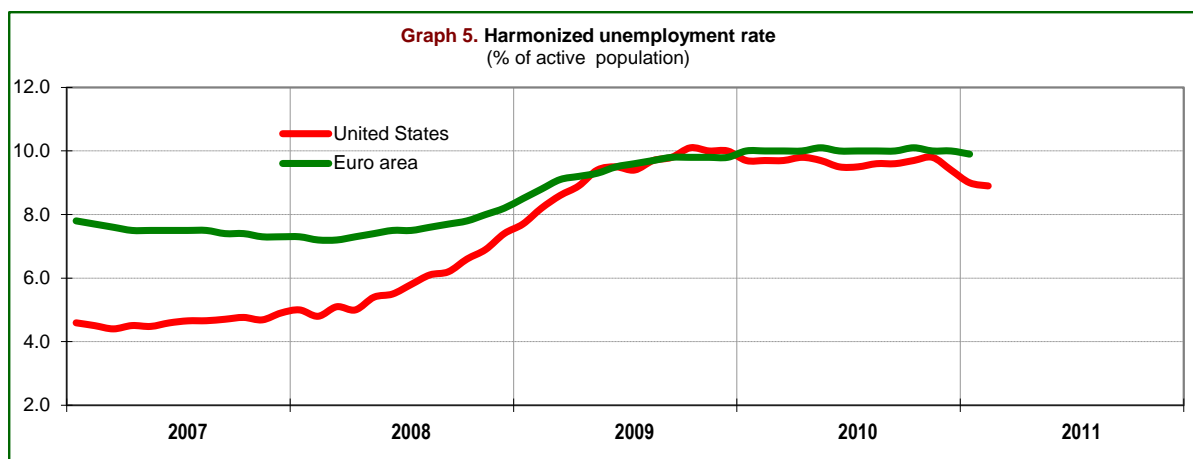
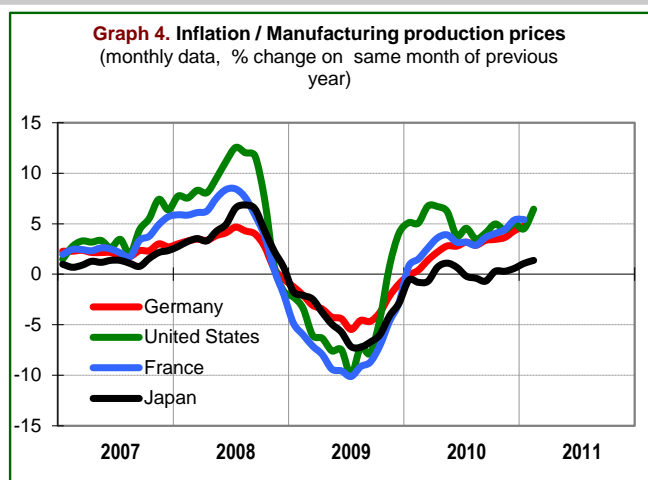
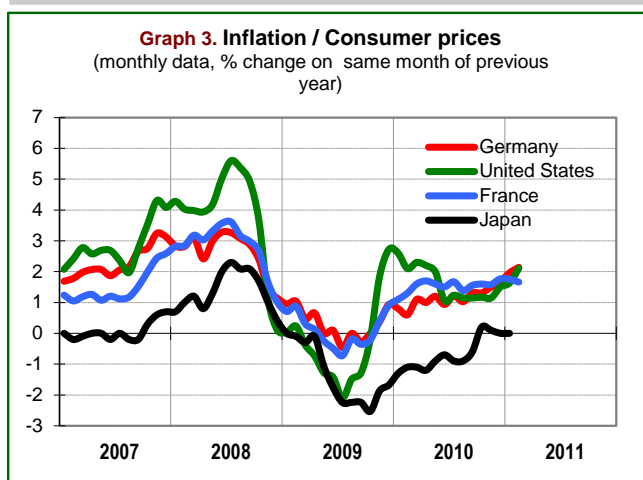
Table 1 : Real GDP Growth (seasonally adjusted data)

| Country                     | 2009 | 2010 | 2009 Q.3                                    | 2009 Q.4 | 2010 Q.1 | 2010 Q.2 | 2010 Q.3 | 2010 Q.4 |
|-----------------------------|------|------|---|----------|----------|----------|----------|----------|
| ⓘ % change on previous year |      |      | ⓘ % change on previous quarter              |          |          |          |          |          |
| United States               | -2.6 | 2.9  | 0.4   | 1.2      | 0.9      | 0.4      | 0.6      | 0.8      |
| Japan                       | -6.3 | 3.9  | -0.5  | 1.8      | 1.5      | 0.5      | 0.8      | -0.3     |
| Euro Area                   | -4.0 | 1.7  | 0.4   | 0.2      | 0.4      | 1.0      | 0.3      | 0.3      |
| France                      | -2.6 | 1.6  | 0.2   | 0.6      | 0.3      | 0.6      | 0.3      | 0.3      |
| Germany                     | -4.7 | 3.6  | 0.7   | 0.3      | 0.6      | 2.2      | 0.7      | 0.4      |
| Italy                       | -5.2 | 1.3  | 0.4   | 0.0      | 0.5      | 0.5      | 0.3      | 0.1      |
| ⓘ % change on previous year |      |      | ⓘ % change on same quarter of previous year |          |          |          |          |          |
| China                       | 8.7  | 10.3 | 7.9   | 9.1      | 11.9     | 10.3     | 9.6      | 9.8      |
| India                       | 5.7  | 9.7  | 5.1   | 6.2      | 11.3     | 8.8      | 8.9      | 8.2      |
| Brazil                      | -0.6 | 7.5  | -1.8  | 5.0      | 9.4      | 9.1      | 6.8      | 5.0      |
| Russia                      | -7.9 | 3.7  | -8.8  | -3.0     | 3.3      | 5.3      | 2.6      | 5.0      |

1.2 - WORLD ECONOMY: Inflation / Unemployment

The labor market in the USA has responded favorably to the recovery that kicked off in 2009. This was reflected in the unemployment rate, which recorded a second month of continuous improvement in March 2011, with the jobless rate falling to a two-year low of 8.8%, which should help to underpin the economic recovery. Concurrently, the unemployment rate in the euro area improved to 9.9% in January, led by Germany at 6.5%. However, Spain's high jobless level remained unchanged at 20.4%.

The inflation data for February in the USA confirm the recent surge in price movements and a more modest acceleration in core inflation. Higher energy and food prices are impacting the consumer price index (CPI), with the overall CPI increasing by 0.5% in February and the core CPI rising by 0.2%. In the euro area, inflationary pressures could jeopardize the sustainability of the economic recovery. Inflation stood at 2.4% in February, which is the same level as for January. This is considerably higher than the target of the ECB, which has highlighted the risk that the surge in headline. Inflation caused by energy and food prices will become entrenched through "second round" effects on wages and other costs.



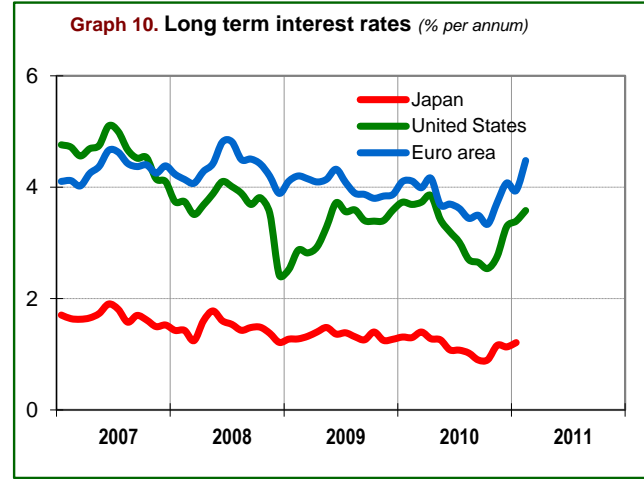
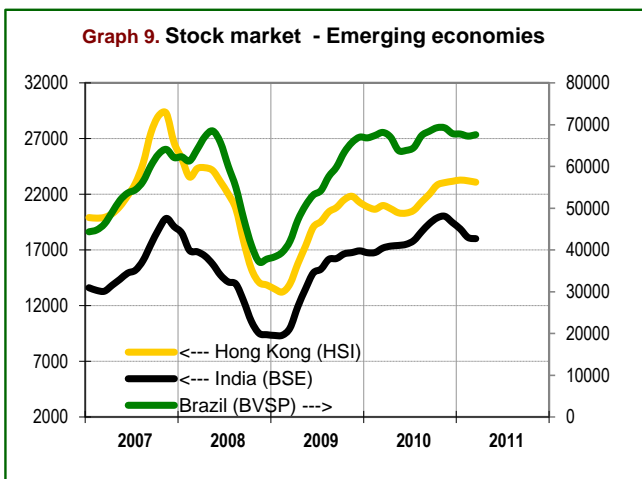
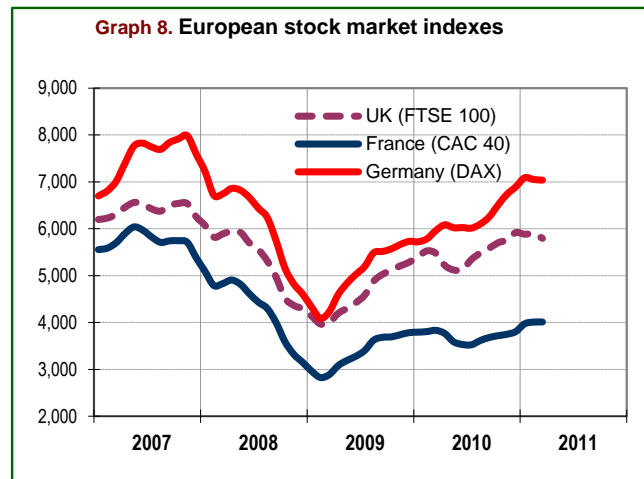
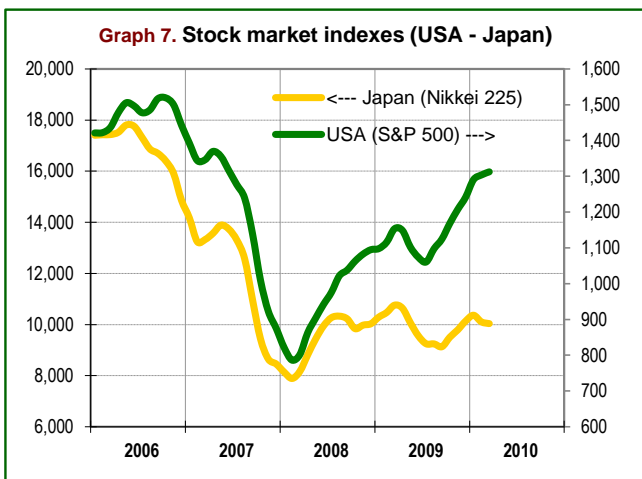
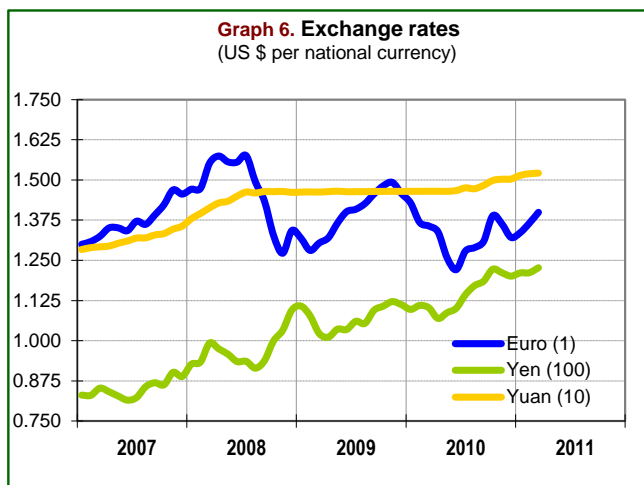
**Table 2 : Inflation** (consumer prices, %)

| Country         | 2009                        | 2010 | 2009 Q.3                                    | 2009 Q.4 | 2010 Q.1 | 2010 Q.2 | 2010 Q.3 | 2010 Q.4 |
|-----------------|-----------------------------|------|---|----------|----------|----------|----------|----------|
|                 | ⓘ % change on previous year |      | ⓘ % change on same quarter of previous year |          |          |          |          |          |
| United States   | -0.4                        | 1.6  | -1.6  | 1.4      | 2.4      | 1.8      | 1.2      | 1.3      |
| Japan           | -1.4                        | -0.7 | -2.2  | -2.0     | -1.2     | -0.9     | -0.8     | 0.1      |
| China           | -0.7                        | 3.2  | -1.3  | 0.5      | 2.1      | 2.7      | 3.3      | 4.7      |
| India           | 10.9                        | 12.0 | 11.8  | 13.3     | 15.3     | 13.7     | 10.3     | 9.2      |
| Euro Area (HCP) | 0.3                         | 1.6  | -0.4  | 0.4      | 1.1      | 1.6      | 1.7      | 2.0      |
| France          | 0.1                         | 1.5  | -0.4  | 0.4      | 1.3      | 1.6      | 1.5      | 1.6      |
| Germany         | 0.4                         | 1.1  | -0.2  | 0.4      | 0.8      | 1.1      | 1.2      | 1.5      |
| Italy           | 0.8                         | 1.5  | 0.1   | 0.7      | 1.3      | 1.4      | 1.6      | 1.8      |

1.3 - WORLD ECONOMY: Financial Indicators

Developments in Libya and the rapid surge in oil prices sapped investor confidence toward the end of February. Japan's natural disaster accelerated the stock market retreat, with the result that by mid-March, the major world indexes had fallen back to where they started the year. After rising steadily for several months, stock indexes are now going through a correction period. The surge in geopolitical concerns has prompted some profit taking. However, since the situation in Japan began to stabilize, the indexes rebounded sharply during the last two weeks.

The US dollar continues to fall against most other major currencies. In February, compared to the levels of January, it fell by 2.2% against the euro and by 0.1% against the yen. By contrast, the yen has made gains in the aftermath of the earthquake, reaching a record of 76.59 yen/ US\$. This sharp appreciation reflects massive capital repatriation in preparation for rebuilding.



2.1 - AFRICA: Economic growth

Improved macroeconomic stability in general helped the African economies to maintain positive growth during the recent financial and economic crisis. Aggregate economic growth in Africa rose to 4.9% in 2010 from 3.1% in the previous year, benefiting from the recovery in both domestic and foreign demand and the rebound in key commodity prices.

In South Africa, growth of real GDP seasonally adjusted accelerated to 1.1% in the final quarter of 2010 compared to the previous quarter, lifting the growth rate for the year as a whole to 2.8%. During the fourth quarter of 2010, the higher growth trend benefited from the normalization of production in manufacturing and government services, which rebounded following strike action in the previous quarter. Output in mining activities increased at a solid pace on the basis of high commodity prices and strong export demand.

The growth prospects for African economies in 2011 are threatened by a series of shocks in the North African subregion. Tunisia and Egypt were affected by political upheavals at the beginning of the year, which affected tourism and manufacturing sectors. Civil war and rising uncertainty concerning Libya continues to affect the prospects of growth of that country. Concurrently, in most sub-Saharan economies, output growth kept up the pace, although it may moderate in line with the world economic developments. See comment 1 above.

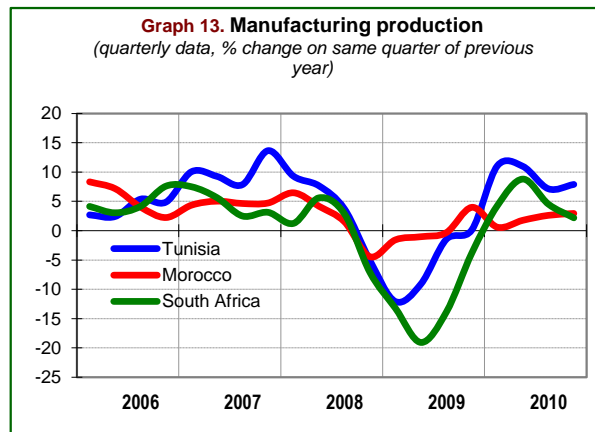
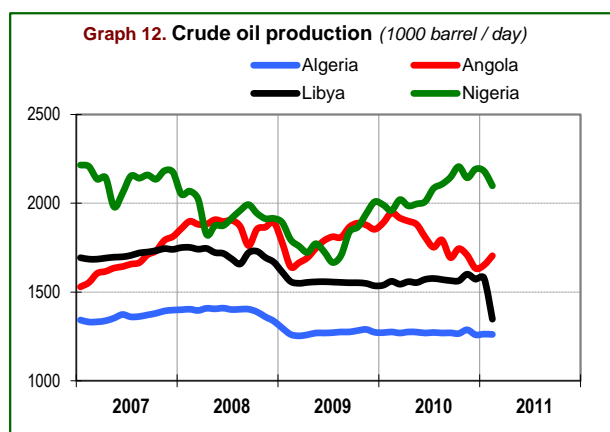
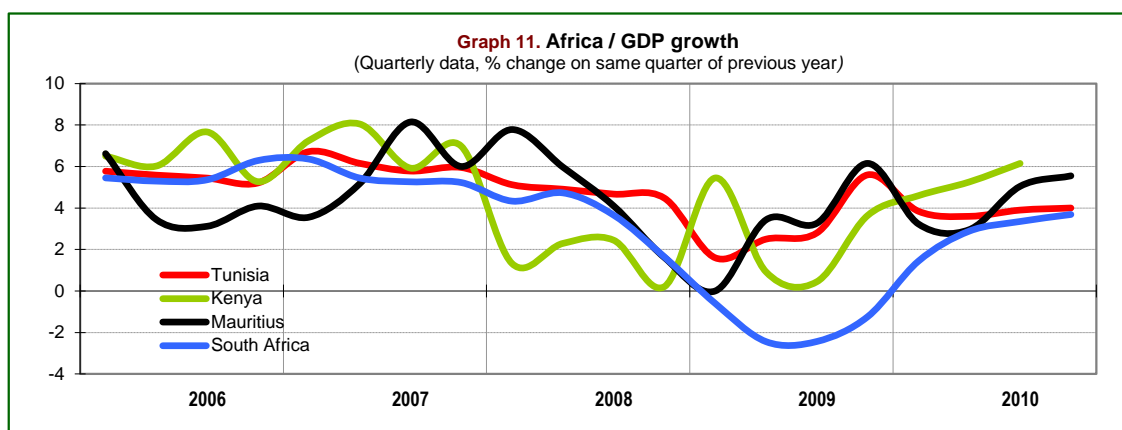


Table 3 : Real GDP growth (%)

| Country      | 2009                        | 2010 | 2009 Q.3                                    | 2009 Q.4 | 2010 Q.1 | 2010 Q.2 | 2010 Q.3 | 2010 Q.4 |
|--------------|-----------------------------|------|---|----------|----------|----------|----------|----------|
|              | ① % change on previous year |      | ① % change on same quarter of previous year |          |          |          |          |          |
| Botswana     | -4.9                        | 7.2  | -12.2                                       | 9.4      | 17.3     | 4.2      | 12.1     | -2.1     |
| Egypt        | 4.7                         | 5.1  | 4.5   | 5.0      | 5.8      | 5.4      | 5.5      | ...      |
| Kenya        | 2.6                         | 5.0  | 0.4   | 3.6      | 4.6      | 5.3      | 6.1      | ...      |
| Mauritius    | 3.0                         | 4.3  | 3.3   | 6.2      | 3.2      | 3.0      | 5.0      | 5.6      |
| Morocco      | 4.9                         | 4.2  | 5.6   | 8.7      | 4.0      | 3.0      | 2.9      | 2.8      |
| South Africa | -1.7                        | 2.8  | -2.4  | -1.2     | 1.4      | 2.9      | 3.4      | 3.7      |
| Tunisia      | 3.0                         | 3.8  | 2.8   | 5.6      | 3.8      | 3.6      | 3.9      | 4.0      |

2.2 - AFRICA: Merchandise trade

According to WTO figures, the value of world merchandise trade was 17% higher in the fourth quarter of 2010 compared to the same period of 2009. Trade volumes are expected to rise by more than 6.5% in 2011, after a strong growth of 12.7% recorded in 2010. The emerging economies have all benefited from the recovery in global trade, but South East Asian countries seem to have benefited more than other developing nations, as they are traditionally trade-oriented. Available monthly statistics of world trade show that merchandise trade continues to expand in 2011, although at a moderate pace.

The rebound in the prices of key export commodities was reflected in a further improvement in merchandise trade values for almost all African countries. In South Africa, export flows in current values continued to rise considerably in the fourth quarter of 2010, especially for mining products, vehicles and transport equipment, while import flows remained somewhat sluggish.

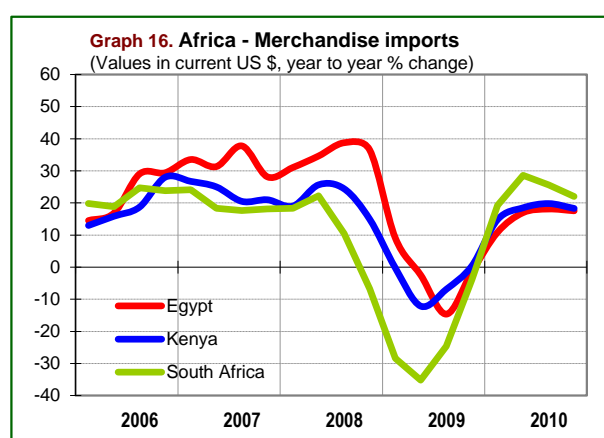
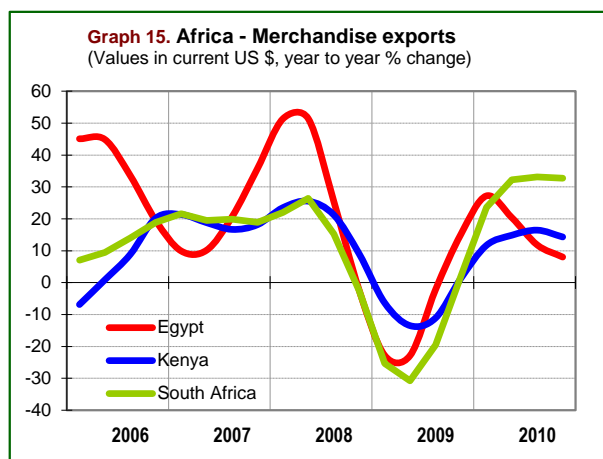
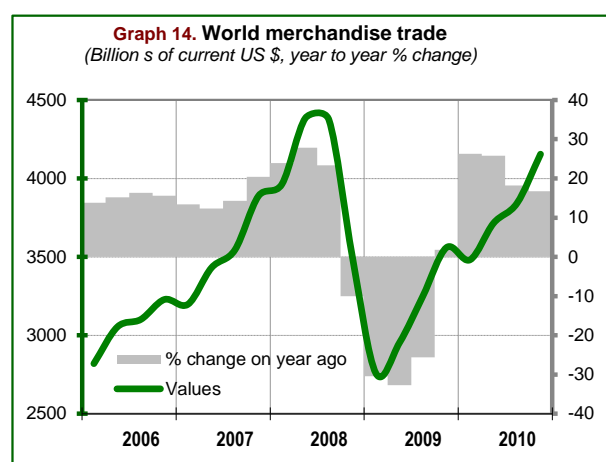


Table 4 : Foreign trade of merchandise for selected african countries (Values in current US dollars)

| Country                                     | 2009 Q.1 | 2009 Q.2 | 2009 Q.3 | 2009 Q.4 | 2010 Q.1 | 2010 Q.2 | 2010 Q.3 | 2010 Q.4 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| i % change on same quarter of previous year |          |          |          |          |          |          |          |          |
| <b>Exports</b>                              |          |          |          |          |          |          |          |          |
| Kenya                                       | -6.3     | -13.5    | -11.1    | 1.4      | 11.6     | 14.8     | 16.4     | 14.3     |
| Morocco                                     | -44.1    | -47.0    | -22.8    | 25.0     | 56.6     | 60.9     | 40.6     | 31.6     |
| Nigeria                                     | -32.6    | -37.8    | -24.1    | -2.4     | 13.9     | 20.4     | 26.2     | 31.6     |
| South Africa                                | -25.3    | -30.8    | -19.5    | 2.1      | 23.6     | 32.2     | 33.1     | 32.7     |
| Tanzania                                    | 3.7      | -6.0     | 0.4      | 17.4     | 35.7     | 43.4     | 40.5     | 33.5     |
| Tunisia                                     | -22.8    | -31.7    | -21.3    | -3.6     | 11.3     | 14.7     | 12.9     | 10.7     |
| <b>Imports</b>                              |          |          |          |          |          |          |          |          |
| Kenya                                       | -0.2     | -12.2    | -6.9     | 0.4      | 14.8     | 18.5     | 19.8     | 18.3     |
| Morocco                                     | -12.4    | -30.8    | -31.3    | -16.3    | -2.7     | 5.1      | 9.0      | 10.7     |
| Nigeria                                     | -22.4    | -29.2    | -18.7    | -2.2     | 10.5     | 9.6      | 5.3      | 3.6      |
| South Africa                                | -28.4    | -35.2    | -24.7    | -3.9     | 19.3     | 28.6     | 25.6     | 22.0     |
| Tanzania                                    | -4.4     | -12.6    | -11.6    | 5.5      | 20.9     | 24.4     | 23.4     | 16.0     |
| Tunisia                                     | -18.3    | -29.8    | -18.0    | 3.6      | 20.7     | 23.5     | 12.2     | 5.8      |

2.3 - AFRICA: Trends in commodity prices

The evidence of the global economic recovery, supported by the release of encouraging macroeconomic statistics, has helped to shore up commodity prices during recent months. The turmoil in the MENA region also added an ongoing risk premium to crude oil prices and the forecast is for most commodity prices (including oil) to remain high in 2011, driven by high demand from emerging market economies.

In February, the IMF commodity index increased by 4.5% over the previous month, spurred by energy prices (4.5% as crude oil jumped in line with geopolitical risks) and by metal prices (4.4%). The index of food prices continued to rise by 5.3% in February, sustained by grains and beverages.

After having traded sideways through much of January, base metal prices opened in bullish movement in February, supported by encouraging global economic indicators: zinc, copper, and aluminum prices increased by 4.1%, 3.6%, and 3.3% respectively.

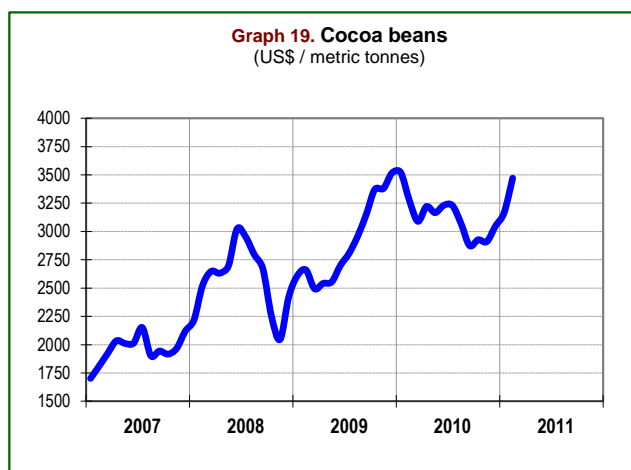
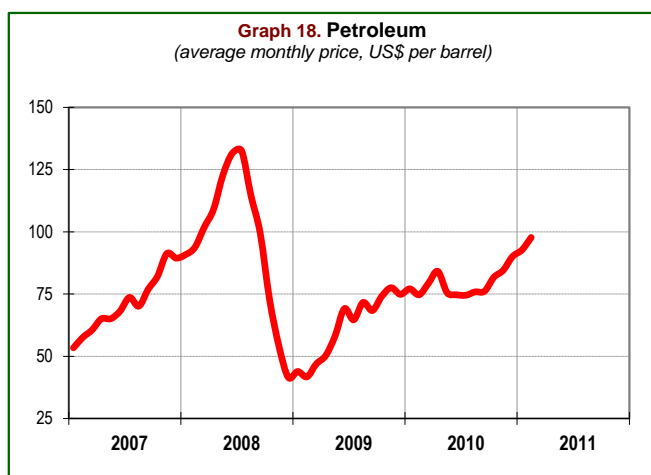
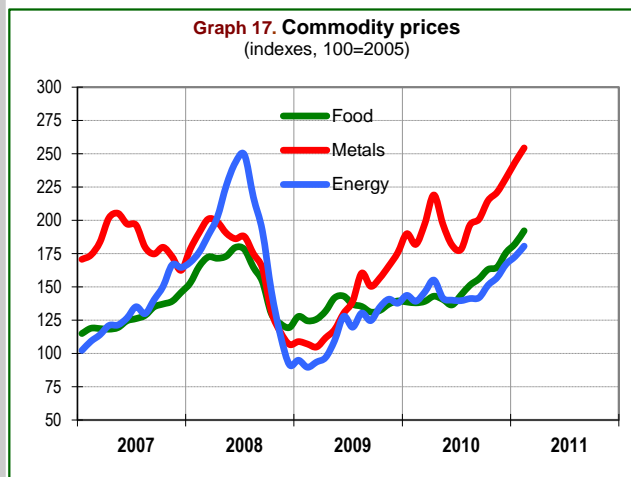


Table 5 : Commodity Prices

| Item                                   | 2009    | 2010    | 2010 Q.4 | 2011 M.1 | 2011 M.2 | Feb.2011 / Jan.2011 |
|--|---------|---------|----------|----------|----------|---------------------|
| <b>Energy</b>                          |         |         |          |          |          |                     |
| Petroleum average crude price (\$/bbl) | 61.8    | 79.0    | 85.4     | 92.7     | 97.7     | ↗↗                  |
| <b>Agricultural Commodities</b>        |         |         |          |          |          |                     |
| Wheat US SRW (\$/mt)                   | 223.4   | 223.7   | 283.6    | 326.6    | 348.2    | ↗↗                  |
| Rice, Thailand, 5% (\$/mt)             | 589.4   | 520.6   | 537.7    | 528.4    | 535.2    | ↗                   |
| Soya beans (\$/mt)                     | 378.5   | 384.9   | 457.0    | 511.1    | 512.1    | ↗                   |
| Sugar, world (Cents/pound)             | 26.0    | 25.7    | 26.3     | 26.2     | 26.8     | ↗                   |
| Coffee, robusta (Cents/pound)          | 77.1    | 84.1    | 95.6     | 106.0    | 114.6    | ↗↗                  |
| Cocoa beans (\$/mt)                    | 2,895.0 | 3,130.6 | 2,961.6  | 3,164.5  | 3,471.1  | ↗↗                  |
| Tea, auctions (3), average (Cents/kg)  | 314.0   | 316.7   | 341.2    | 368.1    | 349.8    | ↘                   |
| Cotton (Cents/pound)                   | 62.8    | 103.5   | 150.1    | 178.9    | 213.2    | ↗↗↗                 |
| Maize, corn (\$/mt)                    | 165.5   | 186.0   | 241.5    | 265.3    | 293.4    | ↗↗↗                 |
| <b>Metals and Minerals</b>             |         |         |          |          |          |                     |
| Aluminum (\$/mt)                       | 1,669.2 | 2,173.0 | 2,341.0  | 2,439.7  | 2,515.3  | ↗                   |
| Copper (\$/mt)                         | 5,165.3 | 7,538.4 | 8,633.7  | 9,533.2  | 9,880.9  | ↗                   |
| Gold (\$/toz)                          | 973.0   | 1,224.7 | 1,367.5  | 1,356.4  | 1,372.7  | ↗                   |
| Lead (Cents/kg)                        | 1,719.4 | 2,148.2 | 2,387.2  | 2,584.0  | 2,595.6  | ↗                   |
| Silver (Cents/toz)                     | 1,469.4 | 2,019.7 | 2,647.1  | 2,855.2  | 3,085.8  | ↗↗                  |
| Zinc (Cents/kg)                        | 1,658.4 | 2,160.4 | 2,314.7  | 2,375.8  | 2,473.5  | ↗                   |
| Phosphate (\$/mt)                      | 121.7   | 123.0   | 140.0    | 155.0    | 160.0    | ↗                   |

↗↗ slight (-/+) variation

↗↗↗ moderate (-/+) variation

↗↗↗↗↗ big (-/+) variation

2.4 - AFRICA: Inflation and money supply

Inflation for Africa has edged downward continuously since the second half of 2008, stabilizing at a moderate levels by the end of 2010. However, a surge in the price of raw materials and oil could drive up inflationary pressures.

In South Africa, inflation edged up slightly to 3.7% in February 2011, held in check by the strength of the exchange rate, moderate domestic food price increases, underutilization capacity in the economy and, in some instances, overhead costs being spread across rising sales volumes.

Overall, growth in broadly defined money supply for Africa accelerated during the course of 2010, as the economic recovery progressed, regaining the pre-crisis levels of 2005-2008. However, the momentum decelerated toward the end of 2010. In the fourth quarter of 2010, the pace of aggregate money supply growth in South Africa exceeded that of the nominal GDP, resulting in a renewed increase in the velocity of money.

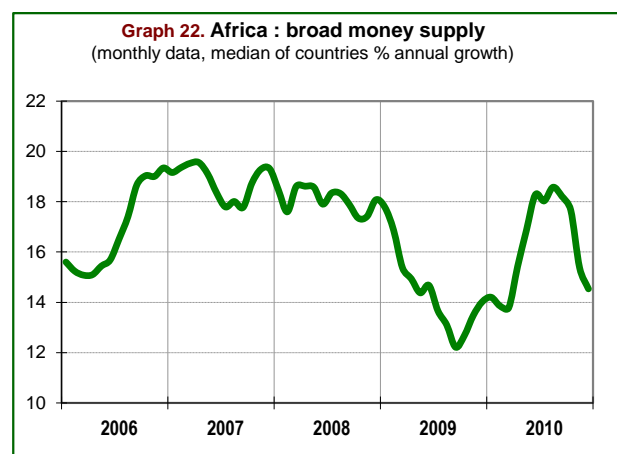
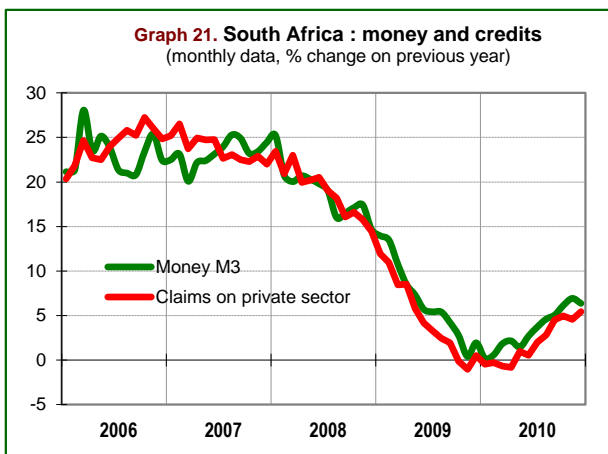
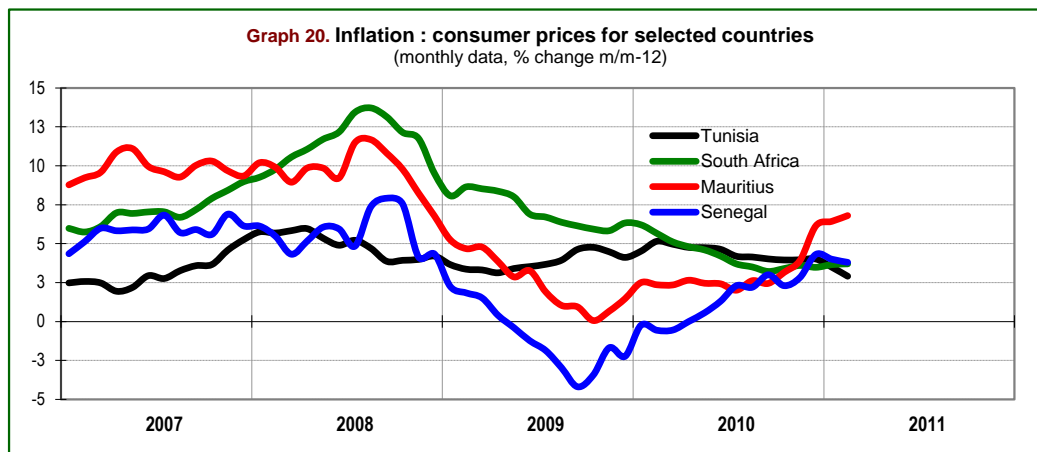


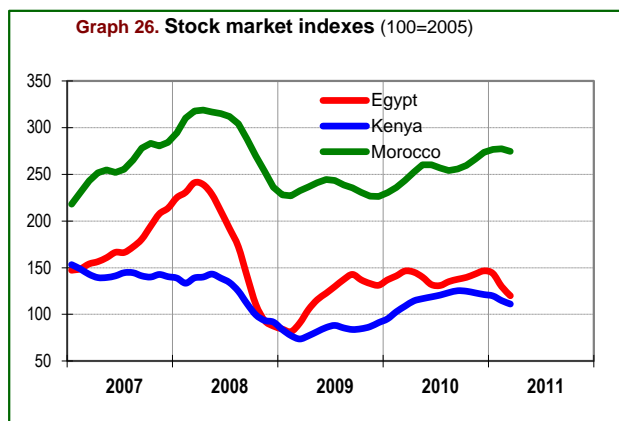
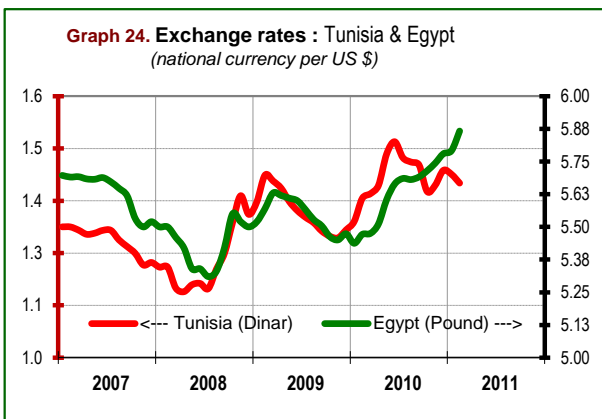
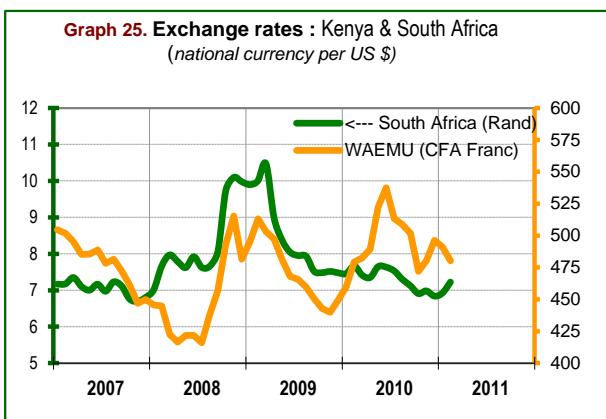
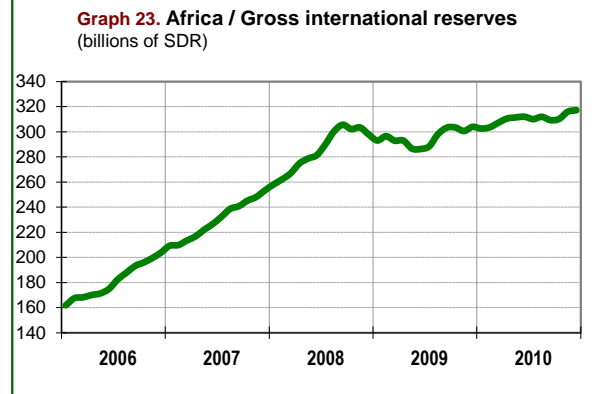
Table 6 : Inflation for selected countries (consumer prices, %)

| Region / Country                            | 2009 Q.1 | 2009 Q.2 | 2009 Q.3 | 2009 Q.4 | 2010 Q.1 | 2010 Q.2 | 2010 Q.3 | 2010 Q.4 |
|---|----------|----------|----------|----------|----------|----------|----------|----------|
| ⓘ % change on same quarter of previous year |          |          |          |          |          |          |          |          |
| Egypt                                       | 13.3     | 10.6     | 9.9      | 13.2     | 12.9     | 10.4     | 11.4     | 10.5     |
| Ghana                                       | 20.2     | 20.5     | 19.5     | 17.0     | 14.1     | 10.6     | 9.4      | 9.0      |
| Kenya                                       | 14.2     | 10.2     | 7.5      | 5.6      | 5.0      | 3.7      | 3.3      | 3.8      |
| Nigeria                                     | 13.3     | 11.5     | 9.9      | 11.7     | 14.9     | 14.0     | 13.4     | 12.6     |
| Senegal                                     | 2.3      | -0.2     | -3.1     | -2.9     | -0.6     | 0.0      | 2.5      | 3.1      |
| South Africa                                | 8.4      | 7.8      | 6.4      | 6.0      | 5.7      | 4.5      | 3.5      | 3.5      |
| Tanzania                                    | 13.9     | 12.1     | 12.5     | 10.2     | 6.3      | 7.5      | 6.0      | 5.1      |

2.5 - AFRICA: Exchange rates & equity markets

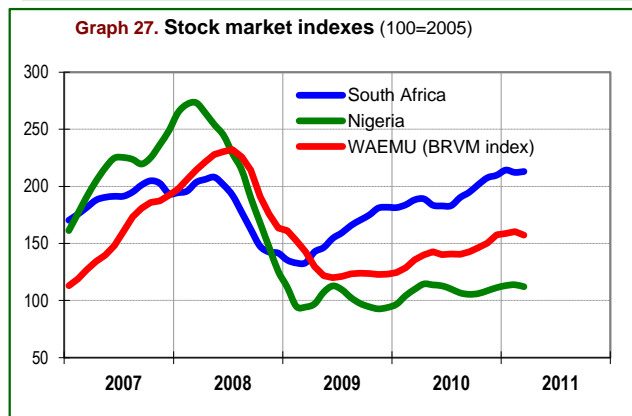
African currencies showed divergent movements during the first quarter of 2011, after globally recording some depreciation against the US dollar in 2010. Between December 2010 and February 2011, average exchange rate deviations varied from -2.1% for the Tunisian dinar, -3.2% for the WAEMU franc to +0.5% for the Kenyan shilling. In South Africa, the rand depreciated somewhat over the first two months of 2011 (by about 5.6%), not least on account of net sales by non-residents of South African equity and debt securities.

Africa's gross international reserves have improved since the mid-2009 and stabilized during the course of 2010. This reflected the pick-up in the global economy, and in particular the rebound in world trade and commodity prices.



The beginning of 2011 was a tough quarter for most African stock markets, reflecting the shock to global investor confidence caused by the earthquake in Japan and the political upheavals in some MENA countries. After trending higher in 2010, major African equity markets sagged during the first two months of 2011, with investors fearing the major impact of global events on economic performance.

South African share prices toward the end of 2010/early 2011 had almost regained their record levels of early 2008. However, the FTSE/JSE All-Share Index ended the first quarter of 2011 by posting a marginal decrease of 1.6% compared to December. At the same time, other African equity markets are likely to record deeper losses between the end of 2010 and the end of March 2011, such as in North African stock markets and Kenya, where the market index fell by around 13%.



## AFRICA: Inflation

## Consumer prices

*% change on same quarter of previous year*

| Country              | 2009        |            |            |            | 2010       |            |            |            |
|----------------------|-------------|------------|------------|------------|------------|------------|------------|------------|
|                      | Q.1         | Q.2        | Q.3        | Q.4        | Q.1        | Q.2        | Q.3        | Q.4**      |
| Algeria              | 5.6         | 4.9        | 5.8        | 5.8        | 3.7        | 6.1        | 2.5        | 2.7        |
| Angola               | 13.5        | 13.9       | 13.8       | 13.7       | 13.8       | 13.8       | 14.5       | 15.8       |
| Benin                | 3.5         | 1.7        | -1.9       | -1.9       | 1.9        | 3.0        | 1.0        | ...        |
| Botswana             | 12.0        | 8.5        | 6.4        | 5.6        | 6.1        | 7.6        | 6.9        | 7.2        |
| Burkina Faso         | 6.2         | 0.6        | -0.5       | -1.8       | -0.7       | 0.1        | -1.5       | -0.9       |
| Burundi              | 20.1        | 10.5       | 7.8        | 6.6        | 5.4        | 8.4        | 7.2        | ...        |
| Cameroon             | 3.9         | 4.8        | 2.5        | 1.1        | 0.7        | 0.1        | ...        | ...        |
| Cape Verde           | 5.3         | 1.2        | -0.9       | -1.5       | 0.2        | 2.3        | 2.7        | 3.1        |
| Central African Rep. | 10.5        | 5.4        | 0.1        | -1.1       | -0.4       | -0.4       | 3.1        | ...        |
| Chad                 | 15.7        | 11.1       | 8.4        | 5.0        | -4.0       | -2.5       | -1.4       | ...        |
| Congo, Dem. Rep. of  | 36.1        | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| Congo, Republic of   | 13.0        | 4.0        | 1.7        | 2.1        | 2.8        | 8.0        | ...        | ...        |
| Côte d'Ivoire        | 5.0         | 1.6        | -2.2       | -1.9       | -0.5       | 1.6        | 1.8        | ...        |
| Djibouti             | 6.0         | 1.3        | -1.1       | 0.8        | 3.0        | 4.6        | ...        | ...        |
| Egypt                | 13.3        | 10.6       | 9.9        | 13.2       | 12.9       | 10.4       | 11.4       | 10.5       |
| Equatorial Guinea    | ...         | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| Ethiopia             | 31.2        | 12.7       | -3.9       | 1.1        | 7.4        | 7.1        | 6.1        | 11.8       |
| Gabon                | 4.2         | 1.7        | 0.9        | 0.9        | 2.5        | 1.2        | 0.9        | 1.2        |
| Gambia, The          | 6.9         | 5.8        | 3.1        | 2.5        | 3.8        | 4.2        | 6.2        | 6.0        |
| Ghana                | 20.2        | 20.5       | 19.5       | 17.0       | 14.1       | 10.6       | 9.4        | 9.0        |
| Guinea-Bissau        | 4.5         | -1.5       | -6.3       | -7.8       | 0.7        | 1.5        | 2.6        | 5.3        |
| Kenya                | 14.2        | 10.2       | 7.5        | 5.6        | 5.0        | 3.7        | 3.3        | 3.8        |
| Lesotho              | 10.3        | 8.7        | 5.8        | 4.2        | 4.1        | 3.8        | 3.3        | 3.1        |
| Liberia              | ...         | ...        | ...        | ...        | ...        | ...        | ...        | ...        |
| Libya                | 5.8         | 2.5        | 0.6        | 1.1        | 0.8        | 3.0        | 3.4        | ...        |
| Madagascar           | 10.1        | 9.9        | 7.9        | 8.0        | 8.0        | 9.2        | 10.0       | 9.7        |
| Malawi               | 9.7         | 8.8        | 7.8        | 7.3        | 8.1        | 7.8        | 7.2        | 6.5        |
| Mali                 | 6.2         | 2.4        | 0.3        | 1.3        | 1.9        | 0.5        | 0.6        | 1.4        |
| Mauritania           | 2.9         | 1.7        | 0.7        | 3.7        | 5.5        | 6.8        | 6.6        | ...        |
| Mauritius            | 5.0         | 3.3        | 1.3        | 0.7        | 2.3        | 2.5        | 2.4        | 4.4        |
| Morocco              | 3.2         | 0.7        | 0.6        | -0.5       | 0.1        | 1.2        | 0.5        | 2.2        |
| Mozambique           | 5.3         | 3.4        | 1.6        | 2.7        | 6.3        | 12.1       | 16.7       | 15.7       |
| Namibia              | 11.5        | 9.6        | 7.4        | 6.9        | 6.1        | 4.7        | 4.0        | ...        |
| Niger                | 6.1         | 3.3        | -3.0       | -3.3       | -0.2       | 1.1        | 1.3        | 1.0        |
| Nigeria              | 13.3        | 11.5       | 9.9        | 11.7       | 14.9       | 14.0       | 13.4       | 12.6       |
| Rwanda               | 19.0        | 11.7       | 6.3        | 5.8        | 3.0        | 4.0        | 2.2        | 0.2        |
| Senegal              | 2.3         | -0.2       | -3.1       | -2.9       | -0.6       | 0.0        | 2.5        | 3.1        |
| Seychelles           | 50.2        | 45.8       | 32.9       | 6.5        | -3.7       | -4.1       | -2.0       | ...        |
| Sierra Leone         | 0.3         | -0.4       | -0.1       | 8.7        | 16.1       | 16.5       | 16.4       | ...        |
| South Africa         | 8.4         | 7.8        | 6.4        | 6.0        | 5.7        | 4.5        | 3.5        | 3.5        |
| Sudan                | 11.1        | 9.1        | 11.1       | 13.6       | 14.6       | 15.3       | ...        | ...        |
| Swaziland            | 11.5        | 7.7        | 5.8        | 4.6        | 4.8        | 5.0        | ...        | ...        |
| Tanzania             | 13.9        | 12.1       | 12.5       | 10.2       | 6.3        | 7.5        | 6.0        | 5.1        |
| Togo                 | 6.9         | 2.1        | 1.9        | 2.5        | 2.3        | 2.4        | 0.9        | ...        |
| Tunisia              | 3.4         | 3.4        | 4.1        | 4.4        | 4.9        | 4.7        | 4.1        | 4.0        |
| Uganda               | 16.4        | 12.7       | 12.9       | 12.1       | 8.2        | 4.8        | 1.7        | 1.5        |
| Zambia               | 14.3        | 14.4       | 13.8       | 11.2       | 9.8        | 8.7        | 8.1        | ...        |
| <b>Africa*</b>       | <b>11.4</b> | <b>8.8</b> | <b>6.7</b> | <b>6.7</b> | <b>6.8</b> | <b>6.5</b> | <b>5.7</b> | <b>6.0</b> |

\* IMF's estimates

\*\* provisional

## AFRICA: Broad Money Supply

Money aggregate M<sub>3</sub>*% change on same quarter of previous year*

| Country              | 2009 |      |      |      | 2010 |      |      |      |
|----------------------|------|------|------|------|------|------|------|------|
|                      | Q.1  | Q.2  | Q.3  | Q.4  | Q.1  | Q.2  | Q.3  | Q.4* |
| Algeria              | 8.2  | 2.5  | 4.0  | 1.6  | 6.4  | 8.3  | 11.2 | ...  |
| Angola               | 34.0 | 58.5 | 49.2 | 62.6 | 69.7 | 26.7 | 29.8 | ...  |
| Benin                | 22.6 | 18.8 | 16.2 | 8.0  | 5.7  | 5.2  | 1.0  | ...  |
| Botswana             | 5.3  | 5.8  | -3.1 | -1.3 | 6.8  | 6.0  | 6.8  | 10.7 |
| Burkina Faso         | 17.3 | 24.8 | 22.9 | 22.3 | 28.1 | 27.3 | 20.7 | ...  |
| Burundi              | 22.0 | 21.5 | 8.7  | 14.5 | 23.7 | 21.6 | 26.6 | ...  |
| Cameroon             | 8.9  | 10.3 | 6.1  | 6.3  | 8.6  | 12.3 | 16.5 | ...  |
| Cape Verde           | 4.7  | 1.4  | 2.7  | 3.5  | 4.1  | 4.4  | 5.1  | ...  |
| Central African Rep. | 13.1 | -0.4 | 3.7  | 13.3 | 10.7 | 19.6 | 21.0 | ...  |
| Chad                 | 13.0 | 3.7  | 10.0 | 1.1  | 8.7  | 20.3 | 25.6 | ...  |
| Comoros              | 27.3 | 18.5 | 9.0  | 13.3 | 6.4  | 20.1 | 20.7 | ...  |
| Congo, Dem. Rep. of  | 47.3 | 31.5 | 46.6 | 50.4 | 40.3 | 46.1 | 36.4 | ...  |
| Congo, Republic of   | 27.2 | 23.0 | 8.6  | 5.0  | 12.3 | 10.0 | 16.0 | ...  |
| Côte d'Ivoire        | 4.2  | 3.3  | 2.1  | 17.2 | 20.9 | 24.1 | 29.4 | ...  |
| Djibouti             | 21.7 | 23.9 | 23.2 | 17.5 | 11.7 | 6.6  | 9.5  | ...  |
| Egypt                | 6.9  | 8.4  | 9.0  | 9.5  | 9.8  | 10.4 | 11.8 | ...  |
| Equatorial Guinea    | 75.0 | 3.6  | 10.1 | 18.8 | 8.0  | 8.6  | 47.8 | ...  |
| Eritrea              | 13.4 | 15.3 | 16.7 | 15.7 | 15.5 | 15.5 | 16.0 | ...  |
| Gabon                | 9.7  | 4.7  | -1.5 | 2.1  | 0.7  | 13.7 | 8.4  | ...  |
| Gambia, The          | 19.4 | 21.2 | 21.5 | 19.4 | 21.7 | ...  | ...  | ...  |
| Ghana                | 38.0 | 38.4 | 25.6 | 27.8 | 23.9 | 23.6 | 24.3 | 29.0 |
| Guinea-Bissau        | 7.5  | -8.8 | 1.3  | 6.9  | 26.9 | 26.9 | 25.9 | ...  |
| Kenya                | 12.7 | 13.8 | 15.1 | 16.5 | 22.4 | 26.2 | 25.3 | ...  |
| Lesotho              | 31.4 | 17.4 | 46.4 | 17.7 | 11.6 | 11.2 | 2.3  | 14.5 |
| Liberia              | 32.7 | 43.6 | 44.7 | 43.4 | 33.0 | 30.2 | 27.6 | ...  |
| Libya                | 39.8 | 18.5 | 20.6 | 17.4 | 22.0 | 0.7  | -8.3 | ...  |
| Madagascar           | 15.3 | 13.8 | 13.5 | 11.3 | 9.1  | 11.8 | 8.1  | 9.6  |
| Malawi               | 51.8 | 43.5 | 49.1 | 24.6 | 20.1 | ...  | ...  | ...  |
| Mali                 | -1.1 | 5.6  | 6.5  | 14.6 | -7.3 | 17.8 | 17.8 | ...  |
| Mauritania           | 9.4  | 12.6 | 12.9 | 15.5 | 14.8 | 12.4 | 10.8 | ...  |
| Mauritius            | 15.0 | 12.5 | 8.3  | 8.1  | 6.9  | 6.8  | 6.8  | ...  |
| Morocco              | 13.2 | 9.6  | 7.6  | 5.8  | 5.2  | 5.2  | 4.6  | 4.9  |
| Mozambique           | 24.3 | 25.8 | 30.5 | 32.6 | 31.6 | 32.9 | 32.7 | ...  |
| Namibia              | 11.2 | 8.0  | 1.3  | 5.9  | 10.0 | ...  | ...  | ...  |
| Niger                | 20.8 | 23.9 | 19.0 | 18.7 | 11.5 | 10.3 | 10.1 | ...  |
| Nigeria              | 8.8  | 9.6  | 3.9  | 14.4 | 21.5 | 20.2 | 19.3 | ...  |
| São Tomé & Príncipe  | 19.3 | 30.7 | 38.6 | 8.2  | 20.1 | 28.4 | 28.4 | ...  |
| Senegal              | 6.1  | 10.4 | 10.7 | 11.4 | 13.4 | 10.8 | 12.8 | ...  |
| Seychelles           | 15.6 | 8.4  | 12.9 | 7.8  | 21.4 | 24.6 | 26.9 | 13.7 |
| Sierra Leone         | 25.2 | 17.8 | 22.5 | 27.5 | 22.4 | 30.1 | 29.6 | 32.7 |
| South Africa         | 10.6 | 6.1  | 4.0  | 1.8  | 1.5  | 2.4  | 5.1  | 6.9  |
| Sudan                | 16.9 | 18.8 | ...  | ...  | ...  | ...  | ...  | ...  |
| Swaziland            | 25.1 | 21.4 | 17.3 | 26.8 | 15.6 | 20.0 | 21.1 | 7.9  |
| Tanzania             | 14.3 | 18.5 | 19.0 | 17.7 | 18.9 | 25.1 | 22.6 | 25.4 |
| Togo                 | 13.2 | 12.7 | 12.1 | 16.0 | 24.0 | 27.6 | 24.1 | ...  |
| Tunisia              | 14.5 | 10.5 | 10.9 | 12.5 | 10.9 | 12.2 | 11.6 | 11.4 |
| Uganda               | 24.9 | 25.0 | 26.1 | 17.5 | 21.2 | 31.2 | 36.5 | 37.6 |
| Zambia               | 25.7 | 21.4 | 19.7 | 7.7  | 9.1  | 24.5 | 30.0 | ...  |

\* provisional

## AFRICA: International reserves

Billions of US\$

*as at end of period*

| Country              | 2009         |              |              |              | 2010         |              |              |              |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
|                      | Q.1          | Q.2          | Q.3          | Q.4          | Q.1          | Q.2          | Q.3          | Q.4**        |
| Algeria              | 140.398      | 144.763      | 148.278      | 149.347      | 147.995      | 148.486      | 157.865      | 162.915      |
| Angola               | 14.100       | 12.507       | 13.596       | 13.664       | 14.498       | 16.208       | 17.724       | 19.667       |
| Benin                | 1.135        | 1.169        | 1.310        | 1.230        | 1.080        | 0.975        | 1.188        | ...          |
| Botswana             | 8.139        | 8.150        | 9.239        | 8.704        | 8.324        | 7.851        | 8.407        | ...          |
| Burkina Faso         | 0.946        | 1.137        | 1.293        | 1.296        | 1.139        | 1.117        | 1.252        | ...          |
| Burundi              | 0.226        | 0.219        | 0.315        | 0.322        | 0.318        | 0.277        | 0.277        | 0.331        |
| Cameroon             | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Cape Verde           | 0.367        | 0.380        | 0.380        | 0.366        | 0.392        | 0.355        | 0.365        | ...          |
| Central African Rep. | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Chad                 | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Comoros              | 0.121        | 0.116        | 0.142        | 0.150        | 0.126        | 0.126        | 0.136        | 0.145        |
| Congo, Dem. Rep. of  | 0.247        | 0.272        | 1.550        | 1.615        | 1.600        | 1.605        | 1.750        | 1.841        |
| Congo, Republic of   | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Côte d'Ivoire        | 2.175        | 2.406        | 2.478        | 3.267        | 3.138        | 2.972        | 3.281        | ...          |
| Djibouti             | 0.190        | 0.210        | 0.239        | 0.242        | 0.244        | 0.239        | 0.253        | 0.249        |
| Egypt                | 30.454       | 29.525       | 31.775       | 32.386       | 32.728       | 32.947       | 33.276       | 33.276       |
| Equatorial Guinea    | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Eritrea              | 0.088        | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Ethiopia             | 1.144        | 1.471        | 1.715        | 1.781        | ...          | ...          | ...          | ...          |
| Gabon                | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Gambia, The          | 0.124        | 0.122        | 0.212        | 0.224        | 0.223        | ...          | ...          | ...          |
| Ghana                | ...          | ...          | ...          | ...          | ...          | ...          | ...          | ...          |
| Guinea-Bissau        | 0.096        | 0.145        | 0.164        | 0.169        | 0.137        | 0.176        | 0.172        | ...          |
| Kenya                | 2.715        | 3.231        | 3.718        | 3.849        | 3.744        | 3.791        | 4.392        | 4.320        |
| Liberia              | 0.170        | 0.194        | 0.351        | 0.372        | 0.387        | 0.394        | 0.419        | ...          |
| Libya                | 91.317       | 94.877       | 104.112      | 98.979       | 95.288       | 97.383       | 99.052       | 99.052       |
| Madagascar           | 0.882        | 0.829        | 1.134        | 1.135        | 1.044        | 1.109        | 1.107        | 1.172        |
| Malawi               | 0.081        | 0.138        | 0.298        | 0.150        | 0.215        | 0.246        | 0.225        | ...          |
| Mali                 | 0.961        | 1.083        | 1.610        | 1.604        | 1.444        | 1.300        | 1.483        | ...          |
| Mauritania           | 0.154        | 0.162        | 0.389        | 0.226        | 0.211        | ...          | ...          | ...          |
| Mauritius            | 1.700        | 1.946        | 2.123        | 2.186        | 2.096        | 2.065        | 2.327        | 2.449        |
| Morocco              | 21.649       | 21.282       | 22.900       | 22.836       | 21.236       | 18.548       | 21.531       | 22.627       |
| Mozambique           | 1.473        | 1.611        | 2.098        | 2.103        | 1.937        | 1.997        | 2.048        | 2.163        |
| Namibia              | 1.437        | 1.640        | 2.164        | 2.051        | 1.932        | 1.803        | 1.833        | 1.696        |
| Niger                | 0.632        | 0.724        | 0.730        | 0.656        | 0.537        | 0.633        | 0.673        | ...          |
| Nigeria              | 47.119       | 43.501       | 45.787       | 44.800       | 43.009       | 39.982       | 37.234       | 34.956       |
| Rwanda               | 0.493        | 0.570        | 0.725        | 0.743        | 0.674        | 0.783        | 1            | 0.813        |
| Senegal              | 1.392        | 1.860        | 1.907        | 2.123        | 2.031        | 1.921        | 2.016        | ...          |
| Seychelles           | 0.091        | 0.108        | 0.158        | 0.191        | 0.217        | 0.191        | 0.208        | 0.236        |
| Sierra Leone         | 0.211        | 0.216        | 0.395        | 0.405        | 0.389        | ...          | ...          | ...          |
| South Africa         | 30.586       | 32.167       | 35.309       | 35.458       | 37.710       | 37.410       | 38.984       | 38.392       |
| Sudan                | 0.607        | 0.625        | 0.984        | 1.094        | 1.263        | ...          | ...          | ...          |
| Swaziland            | 0.788        | 0.850        | 0.927        | 0.959        | 0.904        | 0.729        | 0.781        | 0.756        |
| Tanzania             | 2.666        | 2.863        | 3.503        | 3.470        | 3.483        | 3.468        | 3.546        | 3.905        |
| Togo                 | 0.520        | 0.524        | 0.704        | 0.703        | 0.703        | 0.667        | 0.718        | ...          |
| Tunisia              | 8.714        | 9.126        | 10.563       | 11.069       | 9.679        | 8.728        | 9.473        | 9.471        |
| Uganda               | 2.422        | 2.442        | 3.012        | 2.994        | 2.891        | 2.711        | 2.893        | 2.960        |
| Zambia               | 0.952        | 1.154        | 1.757        | 1.892        | 1.794        | 1.755        | 2.123        | 2.094        |
| <b>Africa*</b>       | <b>437.8</b> | <b>444.3</b> | <b>480.3</b> | <b>476.4</b> | <b>466.4</b> | <b>461.3</b> | <b>481.2</b> | <b>486.1</b> |

\* IMF's estimates

\*\* provisional

**AFRICA: Exchange rates**

National currency per US\$

*Period average*

| Country              | 2009     |          |          |          | 2010     |          |          |          |
|----------------------|----------|----------|----------|----------|----------|----------|----------|----------|
|                      | Q.1      | Q.2      | Q.3      | Q.4      | Q.1      | Q.2      | Q.3      | Q.4      |
| Algeria              | 72.2     | 73.0     | 73.0     | 72.5     | 73.3     | 74.7     | 75.3     | 74.3     |
| Angola               | 75.4     | 77.5     | 77.8     | 86.6     | 90.4     | 93.0     | 91.9     | 92.3     |
| Benin                | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Botswana             | 7.933    | 7.203    | 6.824    | 6.661    | 6.800    | 6.965    | 6.837    | 6.573    |
| Burkina Faso         | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Burundi              | 1,231.2  | 1,228.3  | 1,230.6  | 1,230.6  | 1,230.0  | 1,230.2  | 1,230.9  | ...      |
| Cameroon             | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Cape Verde           | 84.7     | 81.1     | 77.1     | 74.6     | 79.7     | 86.8     | 85.4     | 81.2     |
| Central African Rep. | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Chad                 | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Comoros              | 377.9    | 361.7    | 344.0    | 333.0    | 355.4    | 387.2    | 381.0    | 362.2    |
| Congo, Dem. Rep. of  | 745.7    | 795.4    | 806.4    | 891.6    | 913.4    | 898.2    | 901.9    | 910.1    |
| Congo, Republic of   | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Côte d'Ivoire        | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Djibouti             | 177.7    | 177.7    | 177.7    | 177.7    | 177.7    | 177.7    | 177.7    | 177.7    |
| Egypt                | 5.573    | 5.610    | 5.533    | 5.462    | 5.461    | 5.593    | 5.686    | 5.730    |
| Equatorial Guinea    | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Eritrea              | 15.4     | 15.4     | 15.4     | 15.4     | 15.4     | 15.4     | 15.4     | 15.4     |
| Ethiopia             | 10.951   | 11.200   | 12.375   | 12.585   | 13.134   | ...      | ...      | ...      |
| Gabon                | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Gambia, The          | 26.135   | 26.699   | 26.833   | 26.911   | 26.927   | ...      | ...      | ...      |
| Ghana                | 1.3075   | 1.4228   | 1.4691   | 1.4358   | 1.4233   | 1.4197   | 1.4300   | 1.4511   |
| Guinea-Bissau        | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Kenya                | 79.6     | 78.4     | 76.2     | 75.1     | 76.5     | 78.9     | 80.9     | 80.6     |
| Lesotho              | 10.1255  | 8.4737   | 7.8025   | 7.4929   | 7.5107   | 7.5454   | 7.3182   | 6.9107   |
| Liberia              | 64.6     | 67.9     | 71.7     | 68.9     | 71.6     | 70.8     | 72.2     | ...      |
| Libya                | 1.2915   | 1.2716   | 1.2361   | 1.2149   | 1.2521   | 1.2985   | 1.2744   | 1.2421   |
| Madagascar           | 1,935.4  | 1,988.4  | 1,934.7  | 1,966.5  | 2,105.7  | 2,105.8  | 2,112.1  | 2,036.1  |
| Malawi               | 140.6    | 140.6    | 140.6    | 142.9    | 149.6    | ...      | ...      | ...      |
| Mali                 | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Mauritania           | 260.5    | 265.8    | 261.7    | 261.4    | 262.5    | 272.4    | 286.1    | ...      |
| Mauritius            | 33.3     | 33.1     | 31.6     | 29.9     | 30.3     | 32.0     | 30.7     | 30.1     |
| Morocco              | 8.529    | 8.228    | 7.782    | 7.689    | 8.124    | 8.708    | 8.593    | 8.243    |
| Mozambique           | 26.275   | 27.100   | 27.321   | 29.378   | 30.165   | 33.997   | 36.469   | 35.210   |
| Namibia              | 10.1255  | 8.4737   | 7.8025   | 7.4929   | 7.5107   | 7.5454   | 7.3182   | 6.9107   |
| Niger                | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Nigeria              | 146.9    | 147.8    | 150.9    | 150.1    | 149.9    | 150.1    | 150.5    | 150.7    |
| Rwanda               | 566.6    | 567.9    | 568.7    | 570.0    | 572.5    | 579.0    | 588.9    | 592.1    |
| São Tomé & Príncipe  | 16,830.6 | 16,147.7 | 15,675.7 | 16,179.8 | 17,699.1 | 19,283.8 | 18,975.4 | 18,036.1 |
| Senegal              | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Seychelles           | 16.660   | 14.345   | 12.657   | 10.778   | 11.467   | 12.111   | 12.438   | 12.256   |
| Sierra Leone         | 3,071.2  | 3,202.1  | 3,468.0  | 3,801.2  | 3,895.2  | ...      | ...      | ...      |
| South Africa         | 10.126   | 8.474    | 7.803    | 7.493    | 7.511    | 7.545    | 7.318    | 6.911    |
| Sudan                | 2.226    | 2.351    | 2.400    | 2.229    | 2.231    | ...      | ...      | ...      |
| Swaziland            | 10.126   | 8.474    | 7.803    | 7.493    | 7.511    | 7.545    | 7.318    | 6.911    |
| Tanzania             | 1,315.0  | 1,326.1  | 1,317.6  | 1,322.5  | 1,337.2  | 1,371.7  | 1,444.9  | 1,483.3  |
| Togo                 | 503.9    | 482.2    | 458.6    | 444.0    | 473.9    | 516.3    | 508.0    | 482.9    |
| Tunisia              | 1.411    | 1.376    | 1.320    | 1.294    | 1.366    | 1.472    | 1.469    | 1.419    |
| Uganda               | 1,997.5  | 2,186.8  | 2,048.1  | 1,889.6  | 2,006.2  | 2,171.7  | 2,246.5  | 2,285.9  |
| Zambia               | 5,336.3  | 5,307.7  | 4,873.9  | 4,666.6  | 4,626.7  | 4,918.8  | 4,934.3  | 4,708.8  |

## ► 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), growth rate compared to the previous quarter)   | OECD  |
| <b>2</b>       | Volume of Gross Domestic Product for Emerging Economies (Quarterly data, growth rate compared to the same quarter of the previous year)   | OECD  |
| <b>3</b>       | Consumer Prices all Items for Advanced Economies (monthly data, percentage change on the same period of the previous year)  | OECD  |
| <b>4</b>       | Domestic Manufacturing Producer Prices for Advanced Economies (monthly data, percentage change on the same period of the previous year)   | OECD  |
| <b>5</b>       | Harmonised Unemployment Rate in United States and Euro Area (monthly data, % of active population)  | OECD  |
| <b>6</b>       | Exchange rates in US \$ for the Euro, the Yen and the Rinninbi (or Yuan) Monthly average  | OECD  |
| <b>7</b>       | Share price for US and Japan stock markets  | Bloomberg   |
| <b>8</b>       | Main European stock markets indexes : France - United Kingdom - Germany - Italy   | Bloomberg   |
| <b>9</b>       | Emerging stock markets indexes : Brazil - Hongkong - India  | Bloomberg   |
| <b>10</b>      | Long-term government bond yields in Advanced Economies (10-year government bonds)   | OECD  |
| <b>11</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, Regional Member Countries and IMF |
| <b>12</b>      | Crude Oil Production for African member countries of OPEC (monthly data; 1 000 barrel / day)  | AfDB Statistics Department and OPEC                           |
| <b>13</b>      | 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      |
| <b>14-16</b>   | 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   |
| <b>17</b>      | Commodity prices (monthly indexes, 100=2005)  | IMF, IFS Database   |
| <b>18</b>      | Petroleum (average monthly price of UK Brent, WTI and Dubai Fateh, \$ per barrel)   | IMF, IFS Database   |
| <b>19</b>      | Cocoa beans monthly prices (US\$ per metric tonne)  | IMF, IFS Database   |
| <b>20</b>      | 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 |
| <b>21</b>      | Soutj Africa : Money aggregate M3 and claims on private sector (monthly sa data, annual growth in %)  | SARB  |
| <b>22</b>      | Africa : Broad money supply (monthly data, median of countries annual growth in %, centered 3 months average)   | AfDB Statistics Department, Regional Member Countries and IMF |
| <b>23</b>      | Africa : Gross international reserves (monthly data, end of period, billions of Special Drawing Rights SDR)   | AfDB Statistics Department and IMF                            |
| <b>24 - 25</b> | Exchange rates (national currency per US \$, monthly average rates)   | AfDB Statistics Department, Central Banks and IMF             |
| <b>26 - 27</b> | Stock market indexes for selected African countries (end of period quotes, 100=2005)  | National Stock Exchanges                                      |

## ► Data sources and descriptions

| <b>Table</b> | <b>Data Sources</b>  | <b>Page</b> |
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| <b>2</b>     | OECD, EUROSTAT   | 4           |
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