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Chief Economist Complex



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Quarterly Statistical Review

Contents:

1- World Economy

*Economic growth
Inflation – Unemployment
Financial indicators*

2- Africa in the World Economy

*Economic growth
Merchandise trends in trade
Commodity prices
Inflation and money supply
Exchange rates and equity
markets*

3- Annex tables

*Africa: Inflation
Africa: Broad money supply
Africa: International reserves
Africa: Exchange rates*

4- Data sources and descriptions

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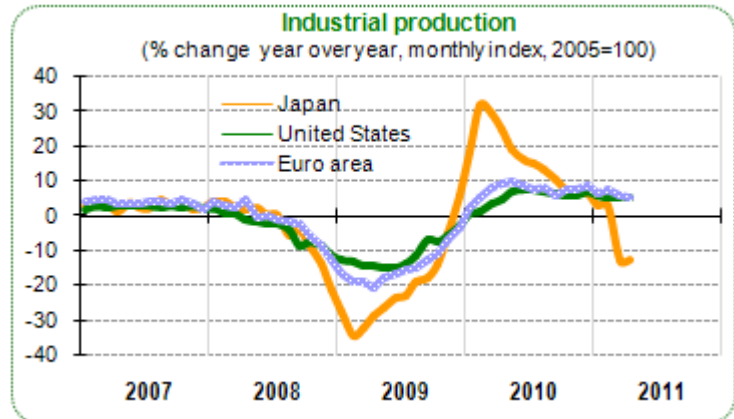
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Highlights

Industrial production has continued to expand in most major economies, despite some loss of momentum in recent months. In Japan, industrial output has declined significantly but is expected to rebound strongly in the next few months. By contrast, industrial output in the rest of the world is projected to moderate, reflecting modest spillover effects from Japan due to disruptions in the global supply chain and, more importantly, a looming loss of support from the inventory cycle.



Tourism activities, which were severely affected during the global economic recession of 2007/08, quickly recovered in 2009/10 for most tourism destinations, although the recent political unrest in North Africa has had a major impact on tourism industry in Egypt since the start of 2011. By contrast, the rate of tourist arrivals in Kenya stabilized in the course of 2010 and even accelerated in the first half of 2011, reflecting higher economic expectations.



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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

1.1 - WORLD ECONOMY: Economic growth

Since the start of the year, the global economy has been buffeted by a series of shocks, especially upward pressure on energy prices and market disruptions related to the Japan's natural disaster. Amid rising uncertainty over its future trajectory, the global economy is losing momentum and growth will generally be more subdued over the next few months. Meanwhile, the current slower pace of inventory accumulation, combined with a fading energy-price drag and a rebuilding boost from Japan, should set the stage for an acceleration in global activity as we move through the second half of the year.

During the first quarter, the global recovery was marked by sharp regional contrasts, with emerging economies outpacing the developed nations. In China, the slowdown is still barely perceptible despite the restrictions on credit and higher interest rates. The major impacts of Japan's natural disaster hit real GDP, which plunged by 0.9% in the first quarter of 2011. The impact on other directly linked economies has been relatively marginal and temporary. Real GDP in the US rose by only 0.5% in the first quarter, evidencing very weak domestic demand, in particular a slowdown in household consumption. The trend for retail sales and real consumption has also been hit by the rise in energy prices and is now reflecting uncertainties surrounding labor market performance. With quarterly real GDP growth of 0.8% in the first quarter of 2011, the eurozone is showing robust performance, driven by Germany (1.5%) and France (1.0%). Germany's stellar performance is largely due to its foreign trade sector, which continues to make a positive contribution to growth. Investments did particularly well and household consumption is holding up.

Recent economic indicators have been signaling some weakness in a number of industrialized countries, particularly in the US. Additional substantial concerns are increasing downside risks, particularly with respect to oil prices and the depth of the fiscal challenge in European public finances. Greece's sovereign debt crisis had sparked fears of contagion within the EU. However, on June 29, amid massive civil protests, the Greek parliament passed a stringent package of austerity measures comprising public spending cuts, tax increases and the sale of state assets. This opens the way to a second IMF/EU bailout package, which should help to restore market confidence, although some debt restructuring may still prove necessary.

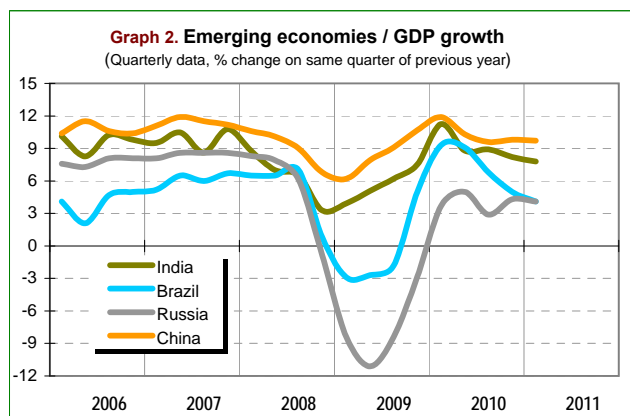
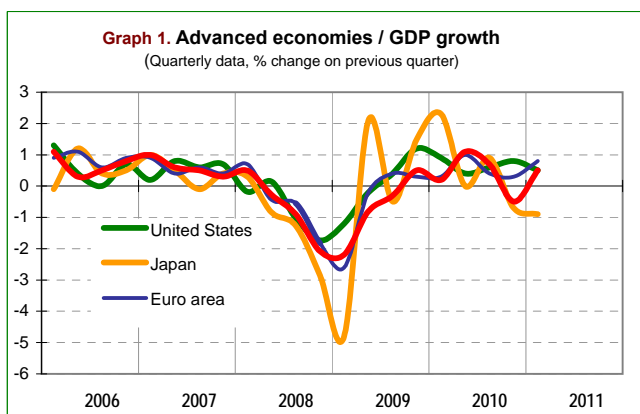


Table 1 : Real GDP Growth (seasonally adjusted data)

Country	2009	2010	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1
	① % change on previous year		① % change on previous quarter					
United States	-2.6	2.9	1.2	0.9	0.4	0.6	0.8	0.5
Japan	-6.3	4.0	1.5	2.3	0.0	0.9	-0.7	-0.9
Eurozone	-4.1	1.7	0.3	0.3	1.0	0.4	0.3	0.8
France	-2.7	1.5	0.6	0.2	0.5	0.4	0.3	1.0
Germany	-4.7	3.6	0.5	0.5	2.1	0.8	0.4	1.5
Italy	-5.2	1.3	0.0	0.6	0.5	0.3	0.1	0.1
	① % change on previous year		① % change on same quarter of previous year					
China	8.7	10.3	9.1	11.9	10.3	9.6	9.8	9.7
India	5.7	9.7	6.2	11.3	8.8	8.9	8.2	7.8
Brazil	-0.6	7.5	5.0	9.3	9.1	6.8	5.0	4.1
Russia	-7.8	4.0	-2.8	3.7	5.0	2.9	4.3	4.1

1.2 - WORLD ECONOMY: Inflation / Unemployment

The improvement in the US jobs market recorded in the first quarter of 2011 stalled in May and the employment market's growth is now flagging a little. The jobless rate rose marginally to 9.1% in May, compared to 9.0% in April and 8.8% in March, which was the lowest rate in two years. The concern is that growth weakness could escalate through a downshift in labor market activity, hitting consumer incomes.

The rise in energy prices is still having a major influence on global inflation. In the US, the CPI's annual change rose to 3.6% in May, the highest since October 2008. More worrisome was the increase in core inflation (CPI excluding food and energy), which stood at 1.5% compared to 1.3% a month previously. Some of this acceleration may reflect pass-through from the prior run-up in commodity prices, which has now been partly reversed as a result of the recent drop in oil prices.

In May, the eurozone headline inflation rate declined for the first time in nine months, although it remains relatively high at 2.7%. There were diverging trends at the country level. Inflation declined in Germany to 2.4%, remained broadly stable at 2.2% in France, but continued to increase in Italy, reaching 3.0% in May.

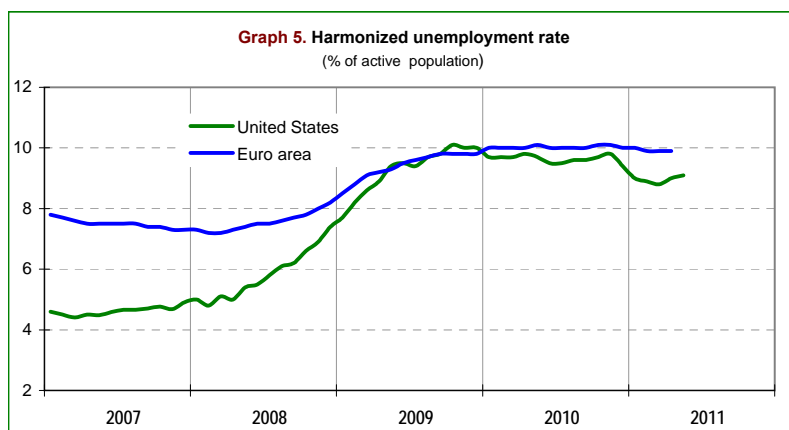
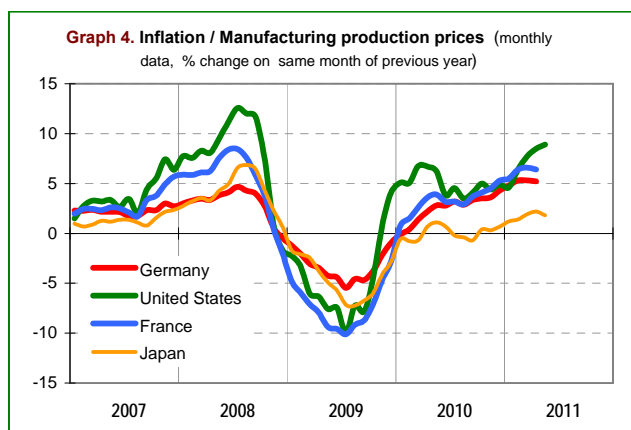
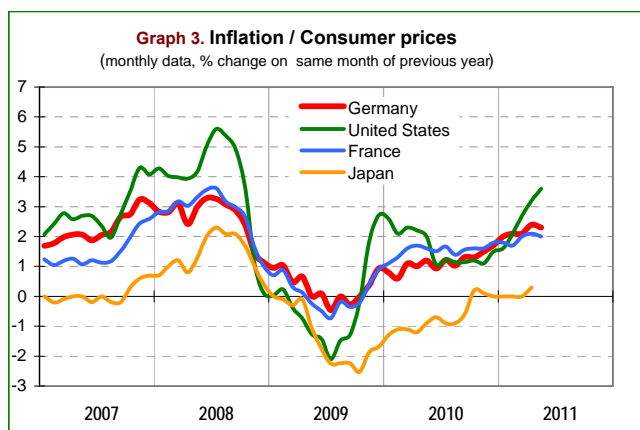


Table 2 : Inflation (consumer prices, %)

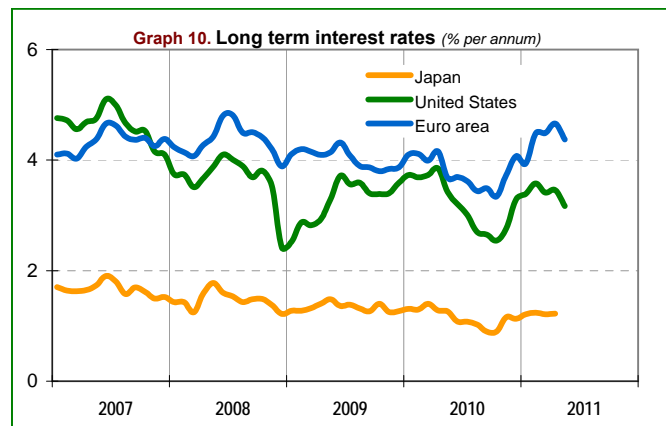
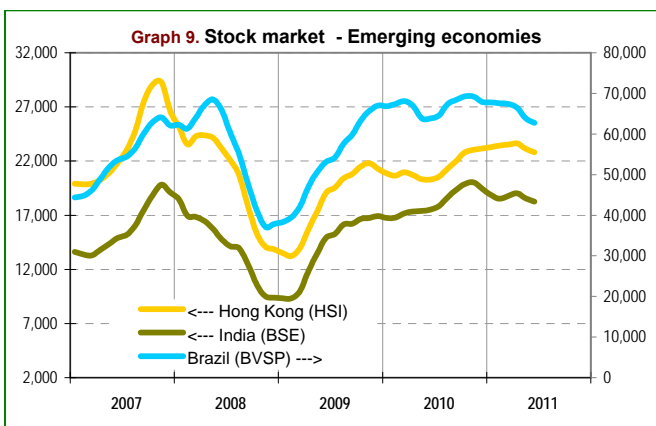
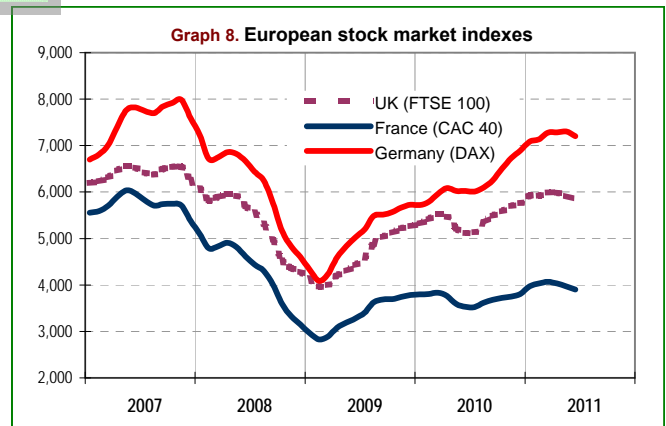
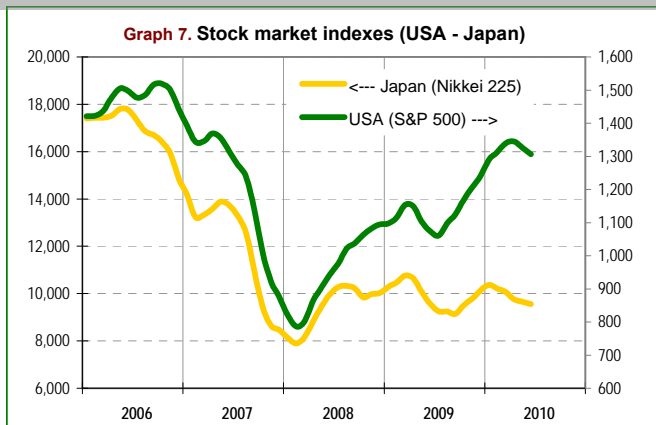
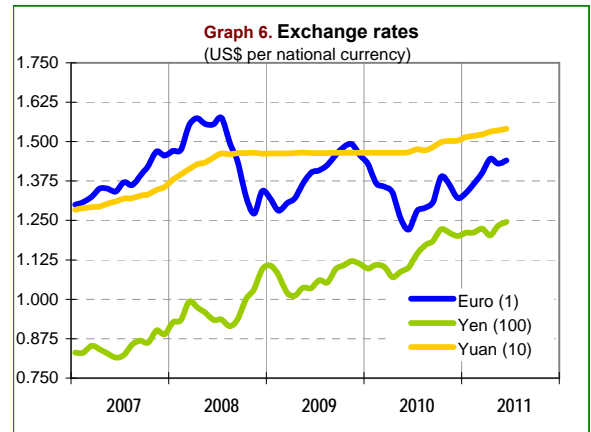
Country	2009	2010	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1
	ⓘ % change on previous year			ⓘ % change on same quarter of previous year				
United States	-0.4	1.6	1.4	2.4	1.8	1.2	1.3	2.1
Japan	-1.4	-0.7	-2.0	-1.2	-0.9	-0.8	0.1	0.0
China	-0.7	3.3	0.7	2.2	2.9	3.5	4.7	5.1
India	10.9	12.0	13.3	15.3	13.7	10.3	9.2	9.0
Eurozone (HCP)	0.3	1.6	0.4	1.1	1.6	1.7	2.0	2.5
France	0.1	1.5	0.4	1.3	1.6	1.5	1.6	1.8
Germany	0.4	1.1	0.4	0.8	1.1	1.2	1.5	2.1
Italy	0.8	1.5	0.7	1.3	1.4	1.6	1.8	2.3

1.3 - WORLD ECONOMY: Financial Indicators

Against the backdrop of the global slowdown, financial markets showed a gloomy sentiment. After pulling back earlier this year, the US bond market is enjoying a new rally, spurred by poor results from the jobs market and fears of an economic slowdown. After reaching nearly 3.6% in early April, 10-year yields began a long slide that took them below 3% in early June.

Growing concerns about the global economy curbed the momentum in world stock markets and wiped off most of the gains made since the start of 2011. However, the correction is still relatively small and rapid profit growth suggests that stock markets could still see a strong end to the year. Nonetheless, investor confidence is still shaky, and the stock indexes could react sharply to other bad news.

The release of disappointing economic data in the US over the last few weeks hurt the dollar. Meanwhile, the euro has over the last quarter been put under pressure by Europe's sovereign debt crisis, and in particular, possible contagion within the EU from Greece. The passing on June 29 of a 28 billion euro austerity package by the Greek parliament allows the country to avoid immediate insolvency and opens the way for a second bailout package from the IMF and EU. The outcome eased fears of an imminent sovereign default within the eurozone, boosting market-wide confidence and weighing on safe-haven demand. One immediate impact was a rise in the euro against the US dollar. In Japan, capital repatriation subsequent to the earthquake and tsunami is putting upward pressure on the yen.



2.1 - AFRICA: Economic growth

Overall, Africa’s economic recovery is showing good progress, with growth momentum now back to potential trend levels, despite some variation among countries. Specifically, growth is recovering gradually in South Africa, where economic activity evolved at a steady pace in the first quarter of 2011, with real GDP increasing at a 3.7% annual rate. Manufacturing output rose considerably over the period, led by higher production of petroleum and chemical products. Meanwhile, aggregate production in manufacturing remained well below pre-crisis levels and capacity utilization rose only marginally.

In contrast, output in the North Africa subregion collapsed in the first quarter of 2011, reflecting disruptions to economic activity caused by the political unrest, continuous civil conflict in Libya, a decline in tourism, and lower investment levels. In Tunisia, the first quarter’s 3.3% contraction in real GDP was widely expected and reflects the political turmoil that occurred in the Spring of 2011. However, recent monthly data – including manufacturing production and foreign trade – have been slightly stronger. This suggests the start of a V-shaped recovery, although the level of activity is still below that at the end of 2010.

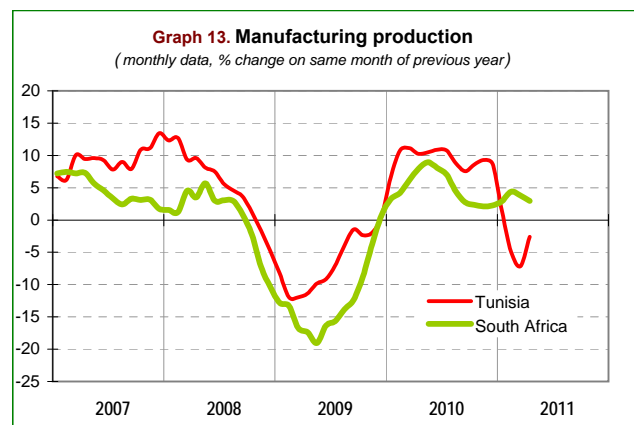
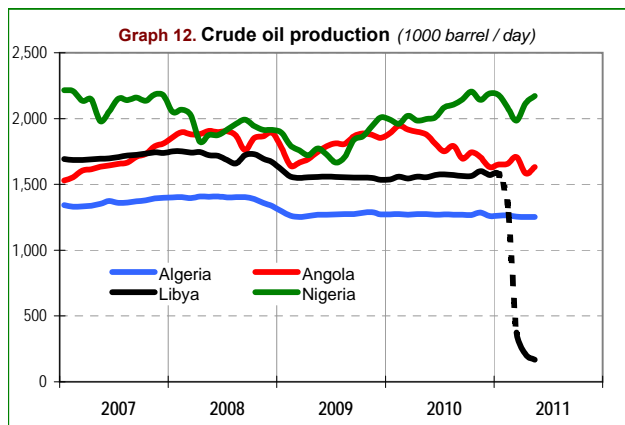
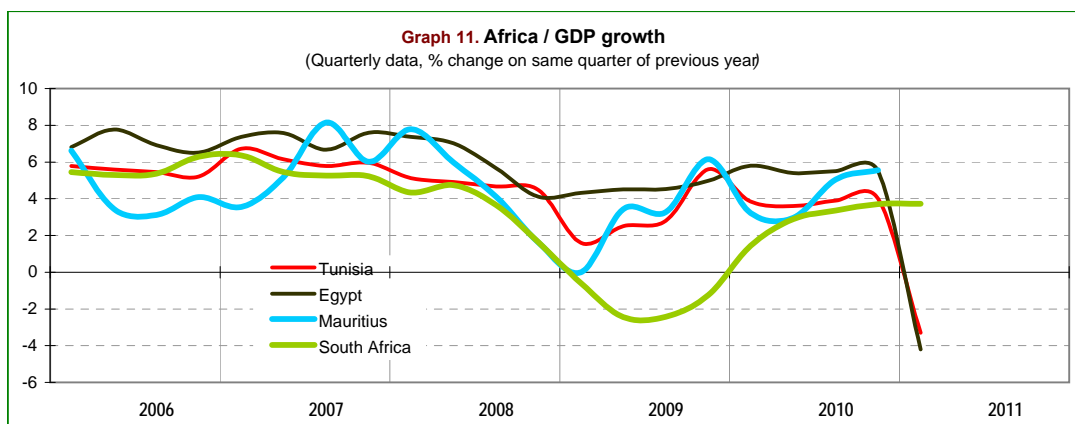


Table 3 : Real GDP growth (%)

Country	2009	2010	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1
	i % change on previous year		i % change on same quarter of previous year					
Botswana	-4.9	7.2	9.4	17.3	4.2	12.1	-2.1	6.4
Egypt	4.7	5.1	5.0	5.8	5.4	5.5	5.5	-4.2
Kenya	2.6	5.0	3.6	4.6	5.3	6.1	...	4.8
Mauritius	3.0	4.3	6.2	3.2	3.0	5.0	5.6	4.0
Morocco	4.9	4.2	8.7	4.0	3.0	2.9	2.8	...
South Africa	-1.7	2.8	-1.2	1.4	2.9	3.4	3.7	3.7
Tunisia	3.0	3.8	5.6	3.8	3.6	3.9	4.0	-3.3

2.2 - AFRICA: Merchandise trade

Merchandise trade continued to grow strongly across major economies in the first quarter of 2011, although at a more moderate pace in volume terms. According to the WTO, the value of world merchandise trade was 22% higher in the first quarter of 2011 compared to the same period of 2010. Based on preliminary data, world trade volume plummeted again in April over the previous month. Most regions recorded declining trade volumes but these were largest among emerging economies. The IMF projects the growth in world trade volume of goods and services to average out at about 8.2% during 2011, which is significantly weaker than in the previous year (12.4%).

South Africa's exports in the first quarter of 2011 leveled off in response to weaker international demand, whereas an expansion in gross domestic expenditure contributed to an increase in merchandise imports. Global economic developments contributed to a contraction of around 3.6% in the volume of South Africa's merchandise exports, with a more pronounced decline in mining products, led by precious stones and coal.

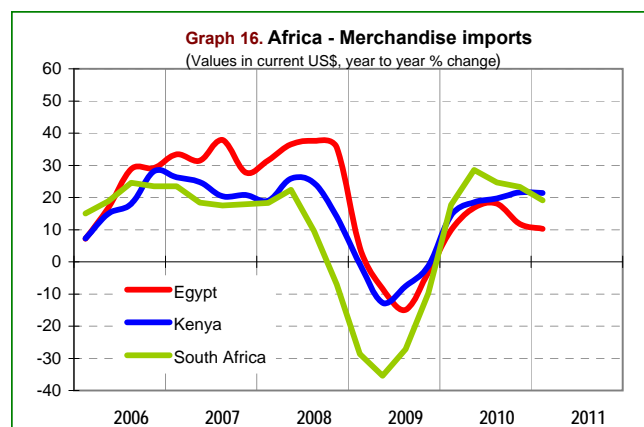
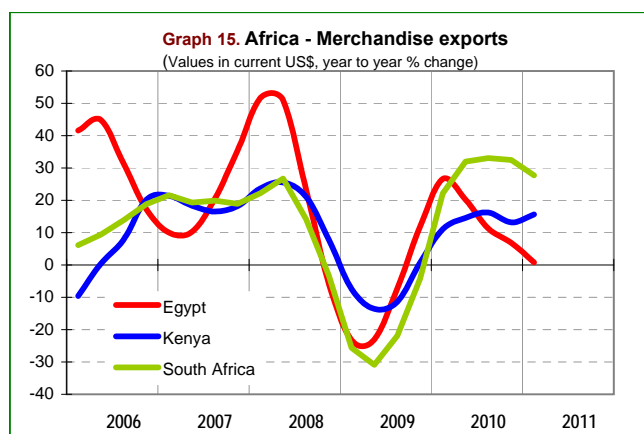
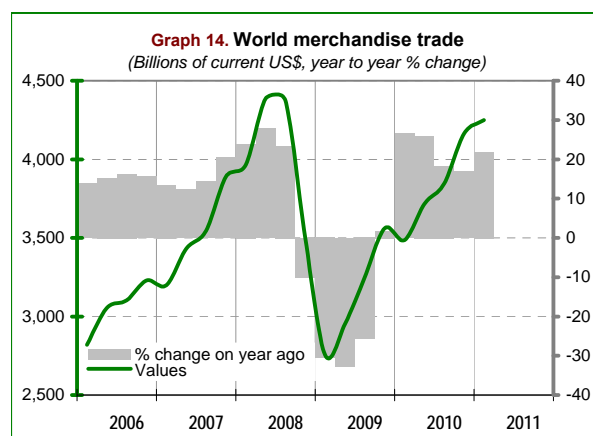


Table 4 : Foreign trade of merchandise for selected african countries (Values in current US dollars)

Country	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1
① % change on same quarter of previous year								
Exports								
Kenya	-13.5	-11.3	0.7	11.1	14.5	16.2	13.1	15.6
Morocco	-38.3	-29.4	-6.7	16.0	20.4	25.3	26.3	24.4
Nigeria	-46.4	-27.1	7.7	50.9	58.8	41.2	39.7	38.1
South Africa	-30.9	-21.9	-4.3	22.2	32.0	33.1	32.4	27.8
Tanzania	-5.5	1.3	15.1	32.5	42.0	38.7	39.1	43.2
Tunisia	-31.9	-23.3	-6.5	10.7	14.7	12.8	9.3	7.8
Imports								
Kenya	-12.7	-7.6	-1.3	14.4	18.5	19.7	21.6	21.4
Morocco	-29.4	-21.1	-6.9	9.5	8.1	4.8	9.4	12.3
Nigeria	-31.7	-31.8	-20.6	-4.9	5.1	10.0	17.6	25.8
South Africa	-35.5	-27.1	-9.7	17.8	28.5	24.7	23.2	19.1
Tanzania	-13.2	-11.7	4.0	19.0	23.2	22.1	15.6	16.7
Tunisia	-29.9	-19.2	-0.5	19.1	23.1	11.0	2.7	-2.3

2.3 - AFRICA: Trends in commodity prices

After rising rapidly at the start of the year, prices for most commodities pulled back sharply in early May, returning to levels that are less damaging to the global economy. In the course of June, they continued to drop further. The recent release of disappointing economic figures magnified the price slide and could rein in demand for base metals.

After temporarily dropping back below US\$100 per barrel in mid-March, following the earthquake in Japan, oil prices quickly started to trend up again, reaching US\$114 in early May. While the global crude market currently appears to be balanced, it could tighten up in the coming quarters if global demand continues to rise at a sustained pace.

Signs of economic slowdown are especially hurting industrial metals. The uptrend recorded at the start of the year reversed, when the earthquake in Japan and moderating Chinese economy raised doubts about base metal demand. Cereal price movements have remained volatile in the last few months.

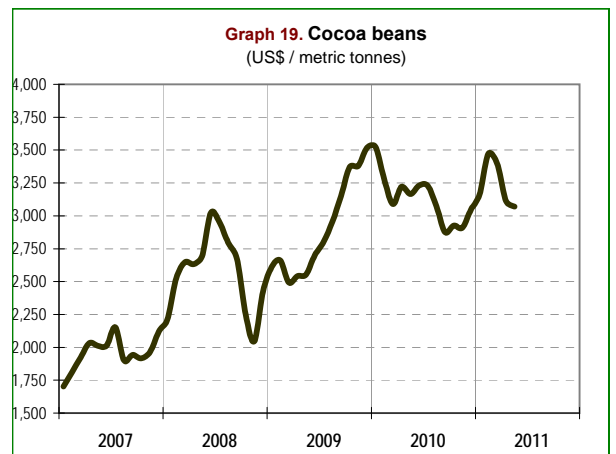
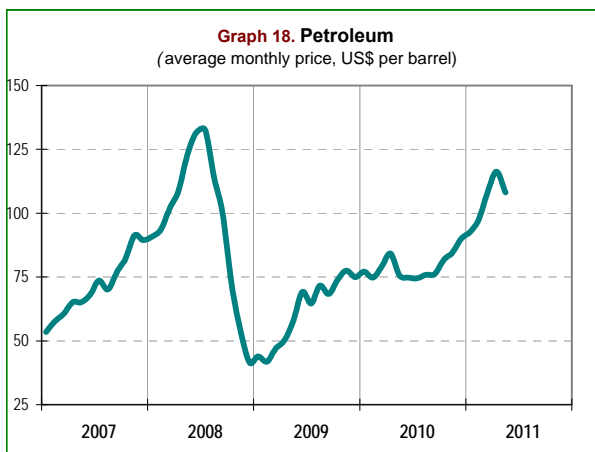
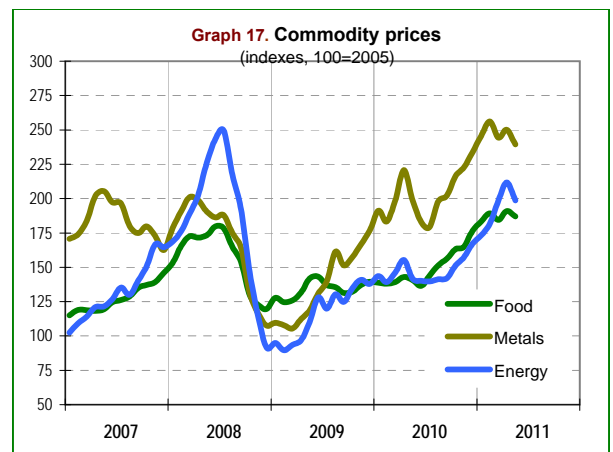


Table 5 : Commodity Prices

Item	2009	2010	2011 Q.1	2011 M.4	2011 M.5	May 2011 / Apr.2011
Energy						
Petroleum average crude price (\$/bbl)	61.8	79.0	99.7	116.3	108.2	↘↘
Agricultural Commodities						
Wheat US SRW (\$/mt)	223.4	223.7	330.5	336.1	354.5	↗↗
Rice, Thailand, 5% (\$/mt)	589.4	520.6	523.4	500.6	500.6	→
Soya beans (\$/mt)	378.5	384.9	507.3	501.5	498.8	↘
Sugar, world (Cents/pound)	26.0	25.7	26.6	27.2	27.1	↘
Coffee, robusta (Cents/pound)	77.1	84.1	114.4	121.3	126.3	↗
Cocoa beans (\$/mt)	2,895.0	3,130.6	3,342.9	3,113.5	3,070.8	↘
Tea, auctions (3), average (Cents/kg)	314.0	316.7	349.5	325.3	327.7	↘
Cotton (Cents/pound)	62.8	103.5	207.3	216.6	165.5	↘↘↘
Maize, corn (\$/mt)	165.5	186.0	283.0	318.7	308.6	↘
Metals and Minerals						
Aluminum (\$/mt)	1,669.2	2,173.0	2,503.5	2,667.4	2,587.2	↘
Copper (\$/mt)	5,165.3	7,538.4	9,639.2	9,482.8	8,931.7	↘↘
Gold (\$/toz)	973.0	1,224.7	1,384.4	1,479.8	1,512.6	↗
Lead (Cents/kg)	1,719.4	2,148.2	2,601.2	2,719.4	2,419.6	↘↘
Silver (Cents/toz)	1,469.4	2,019.7	3,178.5	4,279.8	3,708.1	↘↘↘
Zinc (Cents/kg)	1,658.4	2,160.4	2,396.9	2,371.5	2,159.6	↘↘
Phosphate (\$/mt)	121.7	123.0	158.3	182.5	182.5	→

↗↗ slight (-/+) variation

↘↘↘ moderate (-/+) variation

↘↘↘↘ big (-/+) variation

2.4 - AFRICA: Inflation and money supply

Rising commodity and fuel prices over the past few years have increased inflationary pressures among African countries. Inflation in Africa has edged downward continuously since the second half of 2008, stabilizing at a moderate level by September 2010. Since then, consumer price indexes began rising gradually, as reflected by the median of inflation rates across African countries, which crept up by more than 1.5 points between September 2010 and April 2011.

In South Africa, the CPI annual inflation rate edged up from 4.2% in April to 4.6% in May 2011. This was mainly owing to an increase of 1.7% in the food and non-alcoholic beverages index between April and May. The strengthening of the rand helped to alleviate inflationary pressures during recent months. In North Africa, the softening of domestic demand in Tunisia and Egypt also helped inflation to stabilize somewhat.

Overall, growth in broadly defined money supply for Africa decelerated toward the end of 2010, regaining in the first quarter of 2011 the levels recorded in mid-2009. In early 2011, growth in aggregate money (M3) in South Africa lost momentum, reflecting a slower rate of increase in deposit holdings by the corporate sector, while claims on the private sector recorded substantial positive growth rates.

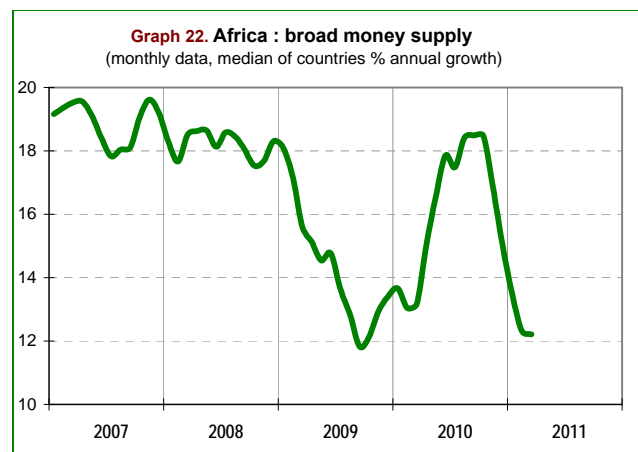
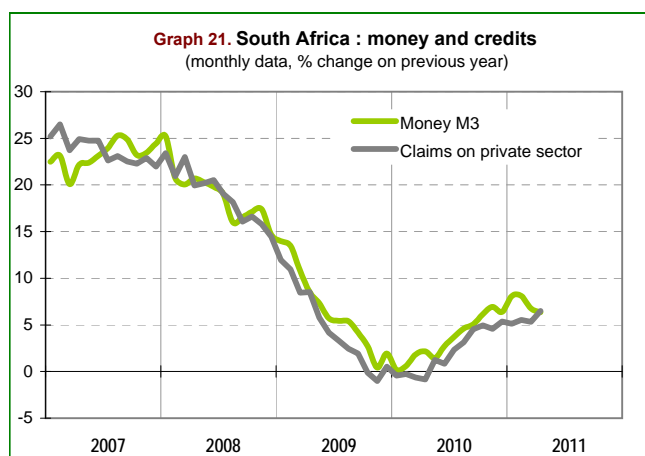
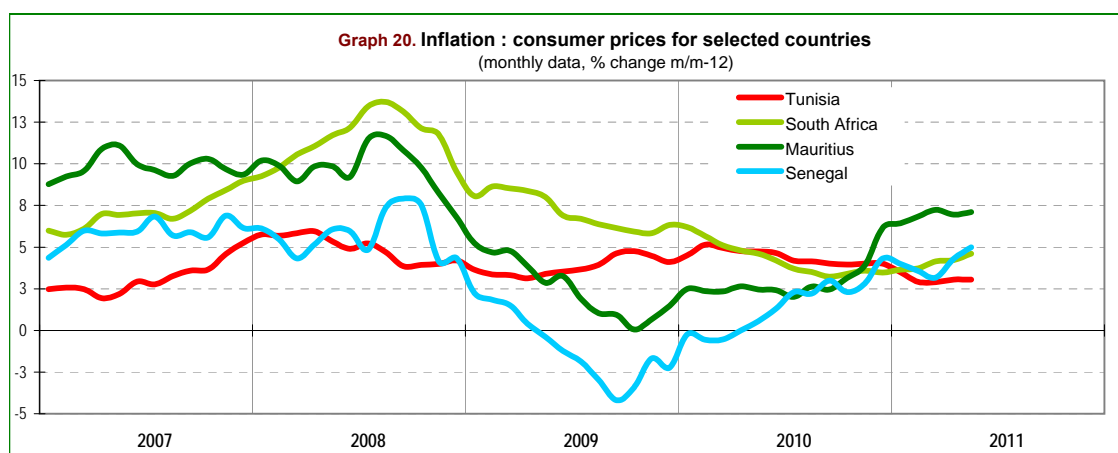


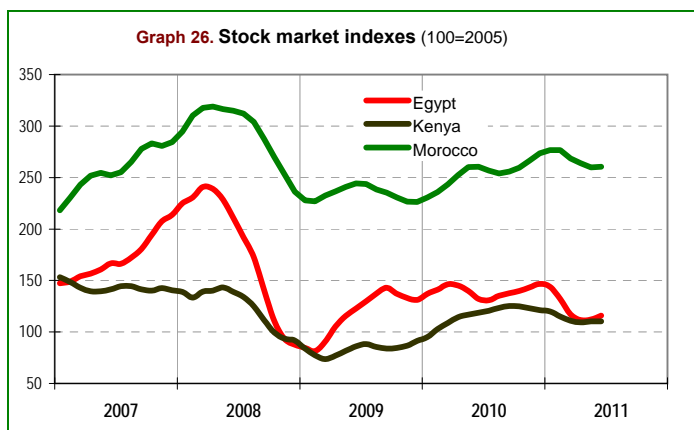
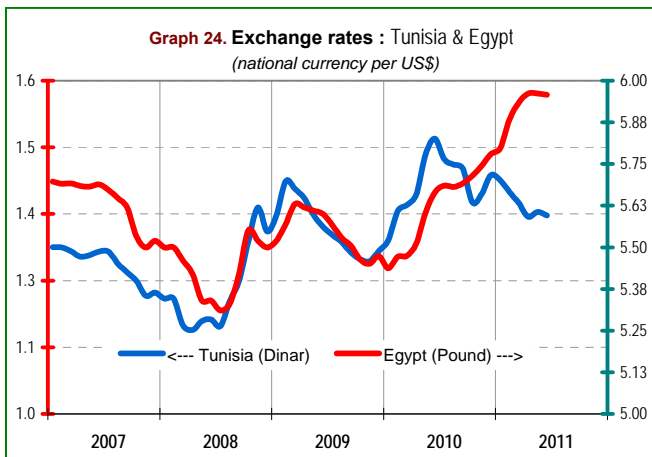
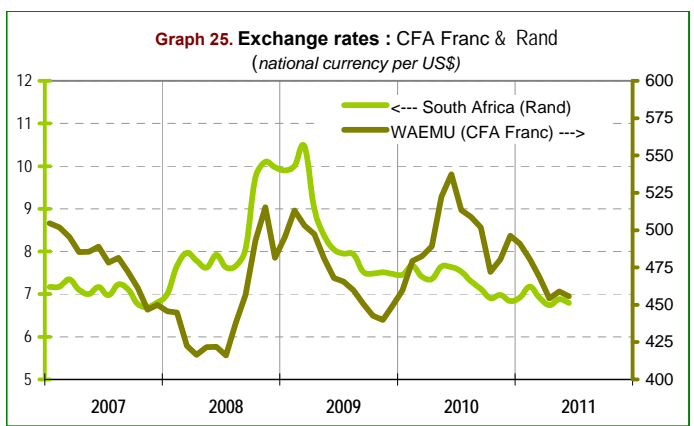
Table 6 : Inflation for selected countries (consumer prices, %)

Region / Country	2009 Q.2	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1
	① % change on same quarter of previous year							
Egypt	10.6	9.9	13.2	12.9	10.4	11.4	10.5	11.0
Ghana	20.5	19.5	17.0	14.1	10.6	9.4	9.0	9.1
Kenya	10.2	7.5	5.6	5.0	3.7	3.3	3.8	7.0
Nigeria	11.5	9.9	11.7	14.9	14.0	13.4	12.6	12.0
Senegal	-0.2	-3.1	-2.9	-0.6	0.0	2.5	3.1	3.6
South Africa	7.8	6.4	6.0	5.7	4.5	3.5	3.5	3.8
Tanzania	12.1	12.5	10.2	6.3	7.5	6.0	5.1	7.3

2.5 - AFRICA: Exchange rates & equity markets

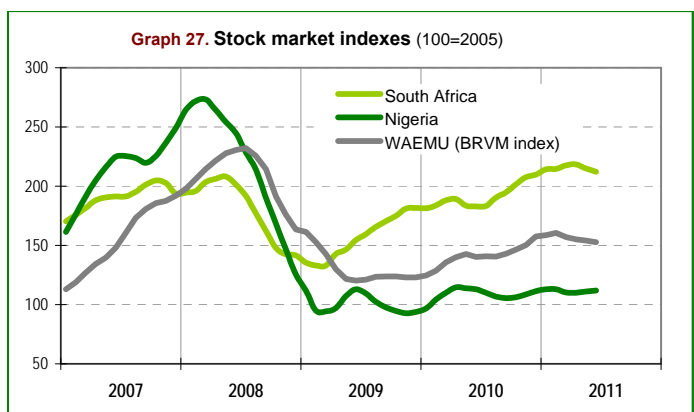
Against the US dollar, African currencies showed divergent movements during the first half of 2011, recording more or less depreciation. Between December 2010 and June 2011, average exchange rate deviations varied from -5.2% for the Tunisian dinar, -8.1% for the WAEMU franc, to +10.1% for the Kenyan shilling and a contrasting increase of 3.1% for the Egyptian pound. Over the same period, the nominal exchange rate of the South African rand declined by around 3.0% from the end of December 2010 to the end of June 2011, reflecting risk aversion following weakness in the US dollar.

Africa's gross international reserves (excluding Libya), which have improved since mid-2009, stabilized in the course of 2010 in early 2011. This was due to the economic recovery and in particular to the rebound in world trade and commodity prices. But a soft adjustment is expected for the second quarter as a result of recent global economic developments.



The recent curb in global stock markets' momentum, resulting from disappointing economic statistics, has also extended to the African stock markets. This took place against the backdrop of a loss of global confidence and dampening expectations of growth, caused largely by the earthquake in Japan and the unstable political situation in some MENA countries. After trending higher in the course of 2010 capitalizing on the global recovery, major African equity markets have sagged since the start of 2011.

In South Africa, the FTSE/JSE All-Share index rose by 17% from July 2010 to reach an index value of 30326 on 23 June 2011, alongside stronger global equity markets. The upward trend was interrupted briefly in March 2011, following concerns over the downshift in the global recovery and thereafter as a result of lower commodity prices. Other African equity markets recorded divergent movements: between March and June 2011 the stock markets in Tunisia and Egypt stabilized, after relapsing sharply during the first quarter; in Ghana the GSE stock index gained around 11%; while the Namibian index lost 9% over the same timeframe.



AFRICA: Inflation

Consumer prices

% change on same quarter of previous year

Country	2009			2010				2011
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1**
Algeria	4.8	6.5	5.9	4.3	4.9	3.5	3.0	...
Angola	13.9	13.8	13.7	13.8	13.8	14.5	15.7	...
Benin	1.7	-1.9	-1.9	1.9	3.0	1.0	3.4	3.5
Botswana	8.5	6.4	5.6	6.1	7.6	6.9	7.2	8.3
Burkina Faso	0.6	-0.5	-1.8	-0.7	0.1	-1.5	-0.9	1.0
Burundi	10.5	7.8	6.6	5.4	8.4	7.2	4.8	...
Cameroon	4.8	2.5	1.1	0.7	0.1	1.6	2.7	...
Cape Verde	1.2	-0.9	-1.5	0.2	2.3	2.7	3.1	3.8
Central African Rep.	5.4	0.1	-1.1	-0.4	-0.4	3.1	3.8	...
Chad	11.1	8.4	5.0	-4.0	-2.5	-1.4	...	...
Comoros	6.1	-4.5	-7.9	...	...	...	...	...
Congo, Republic of	4.0	1.7	2.1	2.8	8.0	...	...	...
Côte d'Ivoire	1.6	-2.2	-1.9	-0.5	1.6	1.8	...	...
Djibouti	1.3	-1.1	0.8	3.0	4.6	...	...	...
Egypt	10.6	9.9	13.2	12.9	10.4	11.4	10.5	11.0
Ethiopia	12.7	-3.9	1.1	7.4	7.1	6.1	11.8	19.8
Gabon	1.7	0.9	0.9	2.5	1.2	0.9	1.2	...
Gambia, The	5.8	3.1	2.5	3.8	4.2	6.2	6.0	5.3
Ghana	20.5	19.5	17.0	14.1	10.6	9.4	9.0	9.1
Guinea	1.7	2.1	6.2	12.8	13.7	15.9	19.1	21.2
Guinea-Bissau	-1.5	-6.3	-7.8	0.7	1.5	2.6	5.3	4.8
Kenya	10.2	7.5	5.6	5.0	3.7	3.3	3.8	7.0
Lesotho	8.7	5.8	4.2	4.1	3.8	3.3	3.1	3.4
Liberia	7.7	6.7	8.5	12.5	7.3	4.6	...	...
Libya	2.5	0.6	1.1	0.8	3.0	3.4	...	...
Madagascar	9.9	7.9	8.0	8.0	9.2	10.0	9.7	11.7
Malawi	8.8	7.8	7.3	8.1	7.8	7.2	6.5	6.9
Mali	2.4	0.3	1.3	1.9	0.5	0.6	1.4	2.4
Mauritania	1.7	0.7	3.7	5.5	6.8	6.6	6.1	...
Mauritius	3.3	1.3	0.7	2.3	2.5	2.4	4.4	6.8
Morocco	0.7	0.6	-0.5	0.1	1.2	0.5	2.2	1.6
Mozambique	4.0	1.7	1.3	6.3	11.4	16.5	17.3	15.7
Namibia	9.6	7.4	6.9	6.1	4.7	4.0	3.2	...
Niger	3.3	-3.0	-3.3	-0.2	1.1	1.3	1.0	3.7
Nigeria	11.5	9.9	11.7	14.9	14.0	13.4	12.6	12.0
Rwanda	11.7	6.3	5.8	3.0	4.0	2.2	0.2	2.6
São Tomé & Príncipe	18.0	14.3	16.1	14.8	11.5	13.2	12.9	...
Senegal	-0.2	-3.1	-2.9	-0.6	0.0	2.5	3.1	3.6
Seychelles	45.8	32.9	6.5	-3.7	-4.1	-2.0	0.3	0.2
Sierra Leone	-0.4	-0.1	8.7	16.1	16.5	16.4	17.6	...
South Africa	7.8	6.4	6.0	5.7	4.5	3.5	3.5	3.8
Sudan	9.1	11.1	13.6	14.6	15.3	...	...	...
Swaziland	8.2	5.8	4.6	4.8	4.5	4.2	4.6	4.7
Tanzania	12.1	12.5	10.2	6.3	7.5	6.0	5.1	7.3
Togo	2.1	1.9	2.5	2.3	2.4	0.9	...	...
Tunisia	3.4	4.1	4.4	4.9	4.7	4.1	4.0	3.1
Uganda	12.7	12.9	12.1	8.2	4.8	1.7	1.5	7.5
Zambia	14.4	13.8	11.2	9.8	8.7	8.1	...	...
Africa*	8.8	6.6	6.7	6.9	6.6	5.7	6.1	6.8

* IMF's estimates

** provisional

AFRICA: Broad Money Supply

Money aggregate M₃

% change on same quarter of previous year

Country	2009			2010				2011
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1*
Algeria	2.5	4.0	1.6	6.2	8.4	11.2	12.5	...
Angola	58.5	49.2	62.6	69.7	26.7	27.7	13.1	...
Benin	18.8	16.2	8.0	5.7	5.2	1.0	...	...
Botswana	5.8	-3.1	-1.3	6.8	6.0	6.8	10.7	...
Burkina Faso	24.8	22.3	22.3	28.1	27.3	20.7	...	...
Burundi	21.5	8.7	14.5	23.7	21.6	26.6	19.9	...
Cameroon	10.3	6.1	6.3	8.6	12.3	16.5	12.9	...
Cape Verde	1.4	2.7	3.5	4.1	4.4	5.1	...	...
Central African Rep.	-0.4	3.7	13.3	10.7	19.6	21.0	14.6	...
Chad	3.7	10.0	1.1	8.7	20.3	25.6	26.1	...
Comoros	18.5	9.0	13.3	6.4	20.1	20.7	19.4	...
Congo, Dem. Rep. of	31.5	46.6	50.4	40.3	46.1	36.4	26.1	...
Congo, Republic of	23.0	8.6	5.0	12.3	10.0	16.0	37.6	...
Côte d'Ivoire	3.3	1.8	17.2	20.9	24.1	29.4	...	...
Djibouti	23.9	23.2	17.5	11.7	6.6	9.5	12.2	11.2
Egypt	8.4	9.0	9.5	9.8	10.4	11.8	12.4	...
Equatorial Guinea	3.6	10.1	18.8	8.0	8.6	47.8	48.9	...
Eritrea	15.3	16.7	15.7	15.5	15.5	16.0	15.6	...
Gabon	4.7	-1.5	2.1	0.7	13.7	8.4	19.2	...
Gambia, The	21.2	21.5	19.4	21.7	21.0	20.1	13.7	14.9
Ghana	38.4	25.6	27.8	23.9	23.6	24.3	29.0	...
Guinea-Bissau	-8.8	2.2	6.9	26.9	26.9	25.9	...	...
Kenya	13.8	15.1	16.5	22.4	26.2	25.3	...	...
Lesotho	17.4	46.4	17.7	11.6	11.2	2.3	14.5	2.3
Liberia	43.6	44.7	43.4	33.0	30.2	27.6	...	...
Libya	18.5	20.6	17.4	22.0	0.7	-8.3	-0.6	...
Madagascar	13.8	13.5	11.3	9.1	11.8	8.1	9.7	10.1
Malawi	43.5	49.1	24.6	20.1	12.8	...	...	...
Mali	5.6	7.3	14.6	-7.3	17.8	17.8	...	...
Mauritania	12.6	12.9	15.5	14.8	12.4	10.8	...	...
Mauritius	12.5	8.3	8.1	6.9	6.8	6.8	7.6	6.1
Morocco	9.6	7.6	5.8	5.2	5.2	4.6	4.9	5.5
Mozambique	25.8	30.5	32.6	31.6	32.9	32.7	22.8	19.4
Namibia	8.0	1.3	5.9	10.0	4.4	11.8	11.3	...
Niger	23.9	20.4	18.7	11.5	10.3	10.1	...	...
Nigeria	9.6	3.9	14.4	21.5	20.2	19.3	...	...
São Tomé & Príncipe	30.7	38.6	8.2	20.1	28.4	28.4	25.1	19.6
Senegal	11.1	10.7	11.4	13.4	10.8	12.8	...	...
Seychelles	8.4	12.9	7.8	21.4	24.6	26.9	13.7	13.0
Sierra Leone	17.8	22.5	27.5	22.4	30.1	29.6	32.7	...
South Africa	6.1	4.0	1.8	1.5	2.4	5.1	6.9	6.5
Sudan	18.8	...	...	...	...	...	...	...
Swaziland	21.4	17.3	26.8	15.6	20.0	21.1	7.9	3.5
Tanzania	18.5	19.0	17.7	18.9	25.1	22.6	25.4	...
Togo	12.7	11.9	16.0	24.0	27.6	24.1	...	...
Tunisia	10.5	10.9	12.5	10.9	12.2	11.6	11.4	14.0
Uganda	25.0	26.1	17.5	21.2	31.2	36.5	37.8	...
Zambia	21.4	19.7	7.7	9.1	24.5	30.0	29.9	24.3

* provisional

AFRICA: International reserves

Billions of US\$

as at end of period

Country	2009			2010				2011
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1**
Algeria	144.763	148.278	149.347	147.995	148.486	157.865	162.915	170.230
Angola	12.507	13.596	13.664	14.498	16.208	17.724	19.665	20.418
Benin	1.169	1.310	1.230	1.080	0.975	1.188	...	...
Botswana	8.150	9.239	8.704	8.324	7.851	8.407	7.885	...
Burkina Faso	1.137	1.293	1.296	1.139	1.117	1.252	...	...
Burundi	0.219	0.315	0.322	0.318	0.277	0.277	0.331	0.345
Cameroon	...	...	...	...	...	...	...	...
Cape Verde	0.380	0.380	0.366	0.392	0.355	0.365	...	...
Central African Rep.	...	...	...	...	...	...	...	...
Chad	...	...	...	...	...	...	...	...
Comoros	0.116	0.142	0.150	0.126	0.126	0.136	0.145	...
Congo, Dem. Rep. of	0.267	0.926	1.035	1.018	1.083	1.199	1.300	1.397
Congo, Republic of	...	...	...	...	...	...	...	...
Côte d'Ivoire	2.406	2.478	3.267	3.138	2.972	3.281	...	...
Djibouti	0.210	0.239	0.242	0.244	0.239	0.253	0.249	0.257
Egypt	29.525	31.775	32.386	32.728	32.947	33.276	33.743	...
Equatorial Guinea	...	...	...	...	...	...	...	...
Eritrea	...	...	...	...	...	...	...	...
Ethiopia	1.471	1.715	1.781	...	...	...	...	...
Gabon	...	...	...	...	...	...	...	...
Gambia, The	0.122	0.212	0.224	0.223	0.204	0.201	0.202	0.203
Ghana	...	...	...	...	...	...	...	...
Guinea-Bissau	0.145	0.164	0.169	0.137	0.176	0.172	...	...
Kenya	3.231	3.718	3.849	3.744	3.791	4.392	4.320	...
Liberia	0.194	0.351	0.372	0.387	0.394	0.419	...	...
Libya	94.877	104.112	98.979	95.288	97.383	99.052	99.895	...
Madagascar	0.829	1.134	1.135	1.044	1.109	1.107	1.172	1.209
Malawi	0.138	0.298	0.150	0.215	0.246	0.225	...	...
Mali	1.083	1.610	1.604	1.444	1.300	1.483	...	...
Mauritania	0.162	0.389	0.226	0.211	...	...	...	...
Mauritius	1.946	2.123	2.186	2.096	2.065	2.327	2.449	2.582
Morocco	21.282	22.900	22.836	21.236	18.548	21.531	22.651	22.876
Mozambique	1.611	2.098	2.103	1.937	1.997	2.048	2.163	...
Namibia	1.640	2.164	2.051	1.932	1.803	1.833	1.696	...
Niger	0.724	0.730	0.656	0.537	0.633	0.673	...	...
Nigeria	43.501	45.787	44.800	43.009	39.982	37.234	34.956	...
Rwanda	0.570	0.725	0.743	0.674	0.783	0.777	1	...
Senegal	1.860	1.907	2.123	2.031	1.921	2.016	...	...
Seychelles	0.108	0.158	0.191	0.217	0.191	0.208	0.236	0.242
Sierra Leone	0.216	0.395	0.405	0.389	...	...	...	...
South Africa	32.167	35.309	35.458	37.710	37.410	38.984	38.392	43.735
Sudan	0.625	0.984	1.094	1.263	...	...	...	...
Swaziland	0.850	0.927	0.959	0.904	0.729	0.781	0.756	0.675
Tanzania	2.863	3.503	3.470	3.483	3.468	3.546	3.905	...
Togo	0.524	0.704	0.703	0.703	0.667	0.718	...	...
Tunisia	9.126	10.563	11.069	9.679	8.728	9.473	9.471	9.211
Uganda	2.442	3.012	2.994	2.891	2.711	2.893	2.960	...
Zambia	1.154	1.757	1.892	1.794	1.755	2.123	2.094	2.106
Africa*	444.3	479.7	475.8	465.8	460.7	480.6	487.7	...

* IMF's estimates

** provisional

AFRICA: Exchange rates

National currency per US\$				<i>Period average</i>				
Country	2009			2010				2011
	Q.2	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1
Algeria	73.0	73.0	72.5	73.3	74.7	75.3	74.3	72.9
Angola	77.5	77.8	86.6	90.4	93.0	91.9	92.3	93.2
Benin	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Botswana	7.203	6.824	6.661	6.800	6.965	6.837	6.573	6.659
Burkina Faso	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Burundi	1,228.3	1,230.6	1,230.6	1,230.0	1,230.2	1,230.9	1,231.9	1,234.1
Cameroon	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Cape Verde	81.1	77.1	74.6	79.7	86.8	85.4	81.2	80.7
Central African Rep.	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Chad	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Comoros	361.7	344.0	333.0	355.4	387.2	381.0	362.2	360.0
Congo, Dem. Rep. of	795.4	806.4	891.6	913.4	898.2	901.9	910.1	922.1
Congo, Republic of	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Côte d'Ivoire	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Djibouti	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Egypt	5.610	5.533	5.462	5.461	5.593	5.686	5.747	5.872
Equatorial Guinea	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Eritrea	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4
Ethiopia	11.200	12.375	12.585	13.134	...	...	...	...
Gabon	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Gambia, The	26.699	26.833	26.911	26.927	28.119	28.536	28.465	29.657
Ghana	1.423	1.469	1.436	1.423	1.420	1.430	1.451	...
Guinea-Bissau	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Kenya	78.4	76.2	75.1	76.5	78.9	80.9	80.6	82.2
Lesotho	8.474	7.802	7.493	7.511	7.545	7.318	6.911	7.005
Liberia	67.9	71.7	68.9	71.6	70.8	72.2	...	...
Libya	1.2716	1.2361	1.2149	1.2521	1.2985	1.2744	1.2421	1.2494
Madagascar	1,988.4	1,934.7	1,966.4	2,105.7	2,105.8	2,112.1	2,036.1	2,039.1
Malawi	140.6	140.6	142.9	149.6	150.8	150.8	150.8	150.8
Mali	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Mauritania	265.8	261.7	261.4	262.5	272.4	286.1	...	...
Mauritius	33.1	31.6	29.9	30.3	32.0	30.7	30.1	29.4
Morocco	8.228	7.782	7.689	8.124	8.708	8.593	8.243	8.200
Mozambique	27.100	27.321	29.378	30.165	33.997	36.469	35.210	32.136
Namibia	8.474	7.802	7.493	7.511	7.545	7.318	6.911	7.005
Niger	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Nigeria	147.8	150.9	150.1	149.9	150.1	150.5	150.7	151.8
Rwanda	567.9	568.7	570.0	572.5	579.0	588.9	592.1	598.8
São Tomé & Príncipe	16,147.7	15,675.7	16,179.8	17,699.1	19,283.8	18,975.4	18,036.0	17,929.9
Senegal	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Seychelles	14.345	12.657	10.778	11.467	12.111	12.438	12.256	12.222
Sierra Leone	3,202.1	3,468.0	3,801.2	3,895.2	...	...	...	...
South Africa	8.474	7.802	7.493	7.511	7.545	7.318	6.911	7.005
Sudan	2.351	2.400	2.229	2.231	...	...	...	...
Swaziland	8.474	7.802	7.493	7.511	7.545	7.318	6.911	7.005
Tanzania	1,326.1	1,317.6	1,322.5	1,337.2	1,371.7	1,444.9	1,483.3	1,495.4
Togo	482.2	458.6	444.0	473.9	516.3	508.0	482.9	480.1
Tunisia	1.376	1.320	1.294	1.366	1.472	1.469	1.419	1.417
Uganda	2,186.8	2,048.1	1,889.6	2,006.2	2,171.7	2,246.5	2,285.9	2,356.1
Zambia	5,307.7	4,873.9	4,666.6	4,626.7	4,918.8	4,934.3	4,708.8	4,765.1

► 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), growth rate compared to the previous quarter)	OECD
2	Volume of Gross Domestic Product for Emerging Economies (quarterly data, growth rate compared to the same quarter of the previous year)	OECD
3	Consumer Prices all Items for Advanced Economies (monthly data, percentage change on the same period of the previous year)	OECD
4	Domestic Manufacturing Producer Prices for Advanced Economies (monthly data, percentage change on the same period of the previous year)	OECD
5	Harmonised Unemployment Rate in United States and Eurozone (monthly data, % of active population)	OECD
6	Exchange rates in US\$ for the Euro, the Yen and the Rinyinbi (or Yuan) Monthly average	OECD
7	Share price for US and Japan stock markets	Bloomberg
8	Main European stock market indexes : France - United Kingdom - Germany - Italy	Bloomberg
9	Emerging stock market 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 (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
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 (monthly data sa, % change compared to the same month of the previous year)	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	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
21	South Africa : Money aggregate M3 and claims on private sector (monthly sa data, annual growth in %)	SARB
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

► Data sources and descriptions

Table	Data Sources	Page
1	OECD, IMF, National Bureau of Statistics of China and Federal State Statistics Service of Russia	3
2	OECD, EUROSTAT	4
3	AfDB Statistics Department and Regional Member Countries	6
4	World Trade Organization, National sources	7
5	IMF	7
6	National Statistics Offices Websites and IMF	8
A 1	IMF and National Statistics Offices	10
A 2	IMF	11
A 3	IMF	12
A 4	IMF, National sources	13