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Chief Economist Complex

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Africa & Global Economic Trends
Quarterly Statistical Review

Contents:

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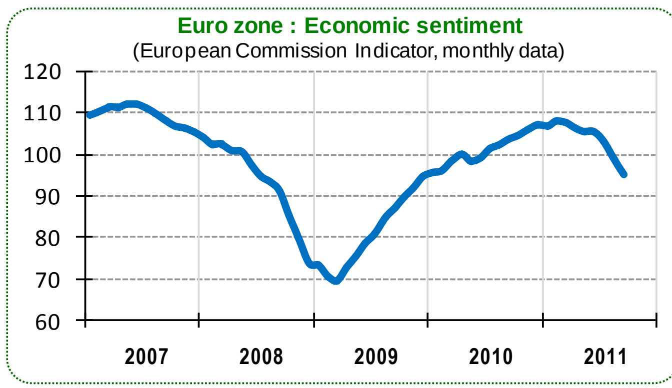
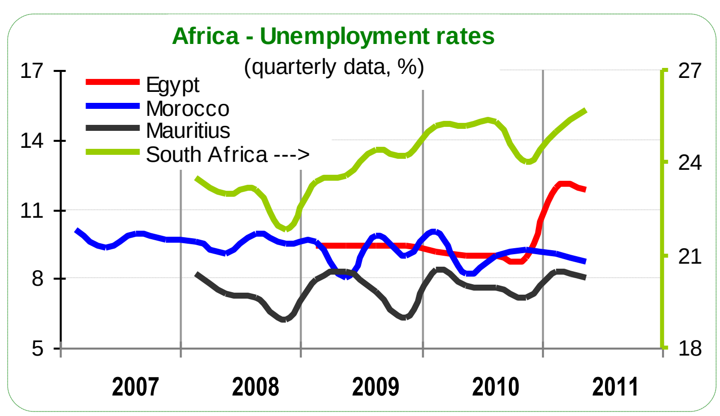
Highlights

Growth in industrialized countries, particularly the euro zone, recorded a further slowdown over the summer, as reflected by Economic Commission's economic sentiment indicator (ESI). This index, which measures confidence in manufacturing, services, construction, retail, and households, witnessed a sharp fall since the start of the year. In September, it continued its downward trend, dropping by 3.4 points to 95.0 in the euro area. This decline resulted from a broad-based deterioration in sentiment across most sectors, with losses in confidence being particularly marked in services, retail trade, and among consumers.



African countries are facing a substantial challenge in providing sufficient and quality jobs for their expanding and fast-growing labor forces. Governments are being confronted by high rates of unemployment, a pressing need to identify new and sustainable sources of growth, and to create more and higher value-added jobs. In particular, the unemployment rate in South Africa stood at an elevated level of 25.7% in the second quarter of 2011, which was an increase of 0.7 points over the previous quarter.



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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

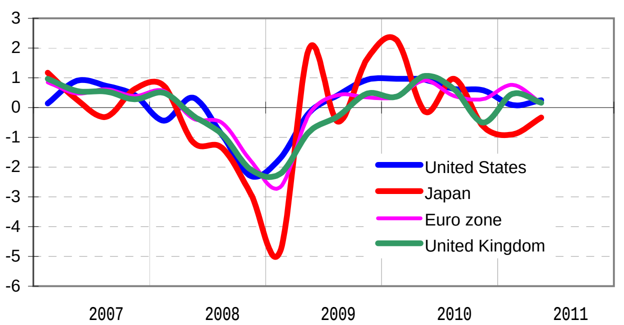
The pace of global economic recovery slowed considerably in the second quarter of 2011, as confidence was hard-hit by the growing fiscal debt crisis in the euro zone and uncertainty about the raising of the federal debt ceiling in the United States. The advanced economies are suffering another wave of uncertainty triggered by problems with government debt and fluctuations in the financial markets.

The euro zone's economic growth almost stalled in the second quarter of 2011, with real GDP expanding by only 0.2% compared to 0.8% in the previous quarter. Even Germany – traditionally EU's stalwart performer and largest economy – has flagged; its real GDP growth dropping from 1.3% to just 0.1% over the same timeframe. In France, growth ground to a halt in the second quarter, dragged down by a sharp downturn in real consumption. Economic recovery is also losing steam in the United States, where real GDP growth in the second quarter was just 0.2%, compared to 0.1% in the first quarter.

In September 2011, the IMF lowered its forecast for growth for both the US and Europe. The IMF expects growth in the developed world to expand at just 1.6% in 2011. Meanwhile, the Standard & Poor (S&P) has just downgraded Italy's long-term and short-term credit rating. This makes Italy the sixth euro zone country to undergo a credit rating downgrade this year, following Spain, Ireland, Portugal, Cyprus and Greece. Significant fiscal tightening and the introduction of austerity measures in a number of EU countries will keep a lid on growth and are likely to have a dampening effect on the global economy in the short run.

In Japan, the recession which began in the fall of 2010, was exacerbated by the impact of March's natural disasters, and this continued to impact the economy during the first half of 2011. Paradoxically, despite a 0.3% contraction, in the second quarter's real GDP, was seen as a fairly good performance. On the other hand, China's real GDP continues to record robust growth, at 9.5% in the second quarter, which was marginally lower than that of the previous quarter. Industrial output and retail sales in China are still growing rapidly, as is its demand for commodities, including from overseas.

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



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

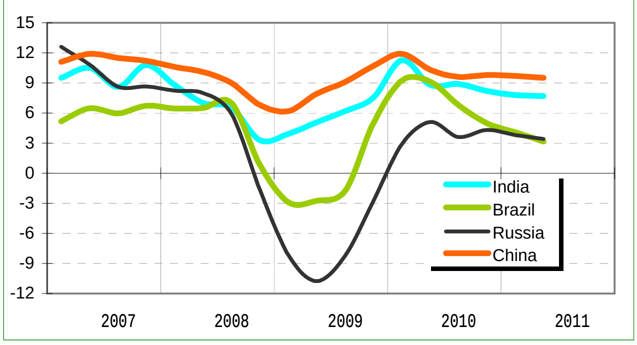


Table 1 : Real GDP Growth *(seasonally adjusted data)*

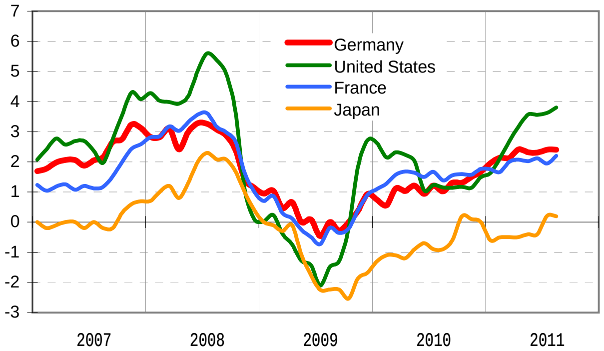
Country	2009	2010	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1	2011 Q.2
	% change on previous year		% change on previous quarter					
United States	-3.5	3.0	1.0	0.9	0.6	0.6	**0.1**	**0.2**
Japan	-6.3	4.0	2.3	-0.1	1.0	-0.6	**-0.9**	**-0.3**
Euro zone	-4.2	1.7	0.4	0.9	0.4	0.3	**0.8**	**0.2**
France	-2.7	1.5	0.2	0.5	0.4	0.3	**0.9**	**0.0**
Germany	-5.1	3.7	0.5	1.9	0.8	0.5	**1.3**	**0.1**
Italy	-5.2	1.3	0.6	0.5	0.3	0.1	**0.1**	**0.3**
	% change on previous year		% change on same quarter of previous year					
China	8.7	10.3	11.9	10.3	9.6	9.8	**9.7**	**9.5**
India	5.7	9.7	11.3	8.8	8.9	8.2	**7.8**	**7.7**
Brazil	-0.6	7.5	9.2	9.1	6.8	5.0	**4.1**	**3.2**
Russia	-7.8	4.0	2.9	5.1	3.6	4.3	**3.8**	**3.4**

1.2 - WORLD ECONOMY: Inflation / Unemployment

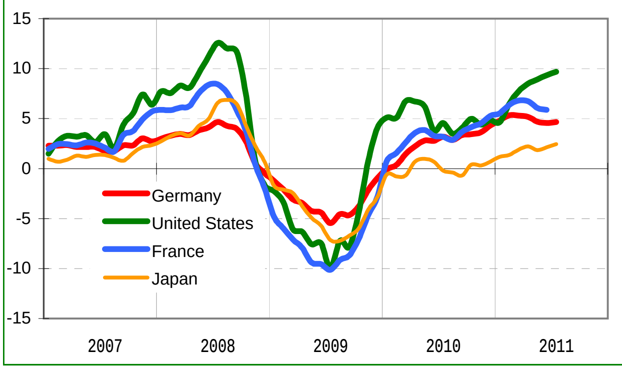
Globally, inflation recorded further acceleration in the second quarter of 2011, mainly due to further increases in some commodity prices, such as wheat, and in the price of metals such as gold and silver. Price pressures were more pronounced in emerging economies than in advanced countries. Recent monthly consumer price reports show inflationary pressures relaxing in the US and euro zone, confirming that purchasing power is being restored as commodity price spikes fade. Fears of an inflation surge have dwindled substantially in the USA. The annual change in the core CPI in the US, which excludes food and energy, rose by an annual rate of 2.0% in August compared to 1.8% in the previous month. Japan registered continued deflation in the first half of 2011. In August, however, the annual inflation rate was positive at 0.2%, at the same rate as in July.

Inflation continued to decline in the euro zone, from 2.7 % in July to 2.5% in August. The lower growth prospects, combined with receding inflationary pressures as a result of the pullback in commodity prices, means that the European Central Bank is likely to keep its key rates where they are for some time to come. The current unemployment rates are staying broadly stable. The US unemployment rate for July remained at 9.1% for the second consecutive month. The euro zone unemployment rate also remained unchanged at 10.0% for the second consecutive month.

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



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



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

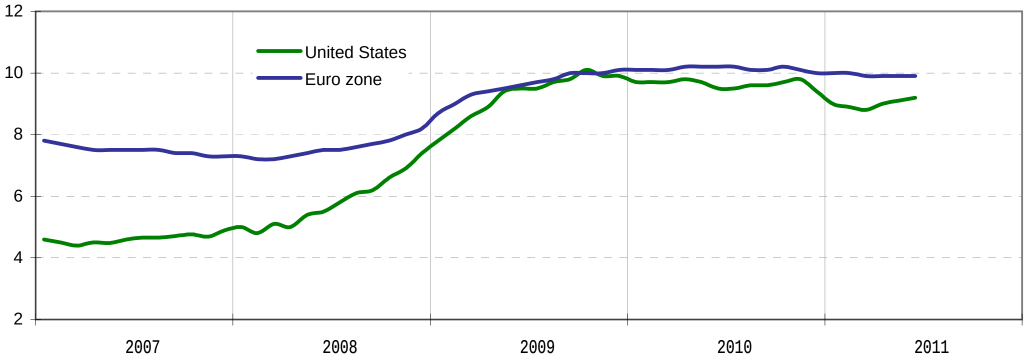


Table 2 : Inflation *(consumer prices, %)*

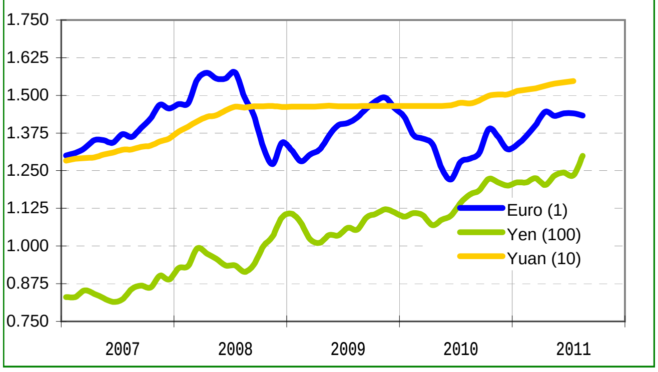
Country	2009	2010	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1	2011 Q.2
	% change on previous year		*% change on same quarter of previous year*					
United States	-0.4	1.6	2.4	1.8	1.2	1.3	**2.1**	**3.4**
Japan	-1.3	-0.7	-0.9	-0.7	-1.0	-0.3	**-0.5**	**-0.4**
China	-0.7	3.3	2.2	2.9	3.5	4.7	**5.1**	**5.7**
India	10.9	12.0	15.3	13.7	10.3	9.2	**9.0**	**8.9**
Euro Area (HCP)	0.3	1.6	1.1	1.6	1.7	2.0	**2.5**	**2.8**
France	0.1	1.5	1.3	1.6	1.5	1.6	**1.8**	**2.1**
Germany	0.4	1.1	0.8	1.1	1.2	1.5	**2.1**	**2.3**
Italy	0.8	1.5	1.3	1.4	1.6	1.8	**2.3**	**2.7**

1.3 - WORLD ECONOMY: Financial Indicators

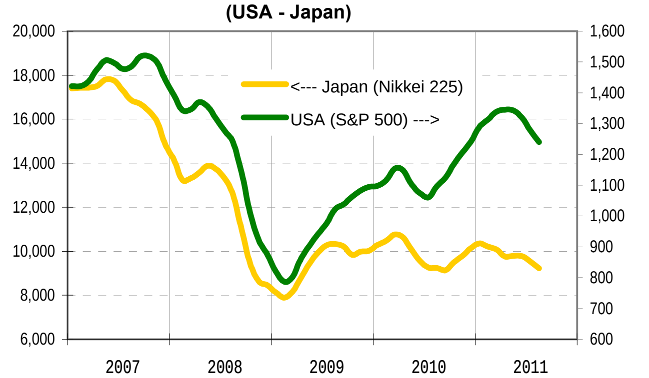
Increasing concern about global economic growth trajectory, which has severely shaken investor confidence, largely accounts for the steep decline in the world's stock markets during recent weeks. Reflecting the turmoil in the stock markets, bond yields have plummeted to exceptionally low levels.

Downside risks in both the US and EU economies are tending to curb fluctuations in the €/US$ exchange rate. The US dollar fell against most major currencies in August, although it remained flat against the euro. Against the Japanese yen, the dollar lost 2.7% in August, while the euro continued to move within its trading range of US$1.40/€ to US$1.50/€. However, since the beginning of September the dollar has gained momentum, particularly against the euro, which more recently has fallen below the $1.40/€ level.

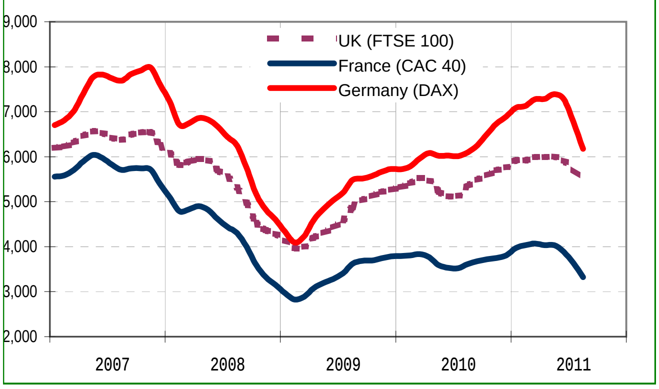
Graph 6. Exchange rates
(US $ per national currency)



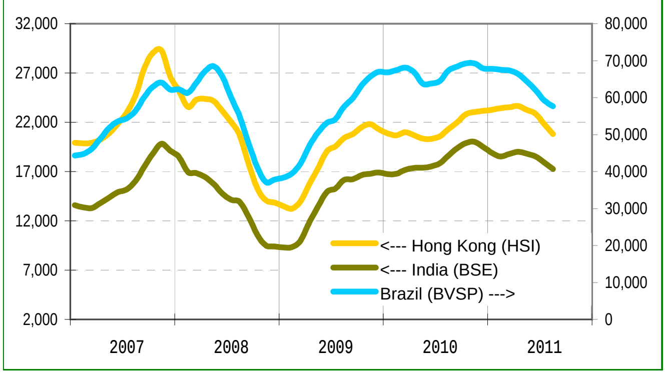
Graph 7. Stock market indexes
(USA - Japan)



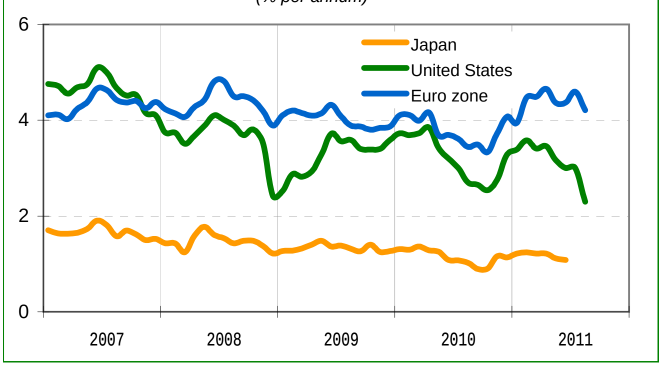
Graph 8. European stock market indexes



Graph 9. Stock market - Emerging economies



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



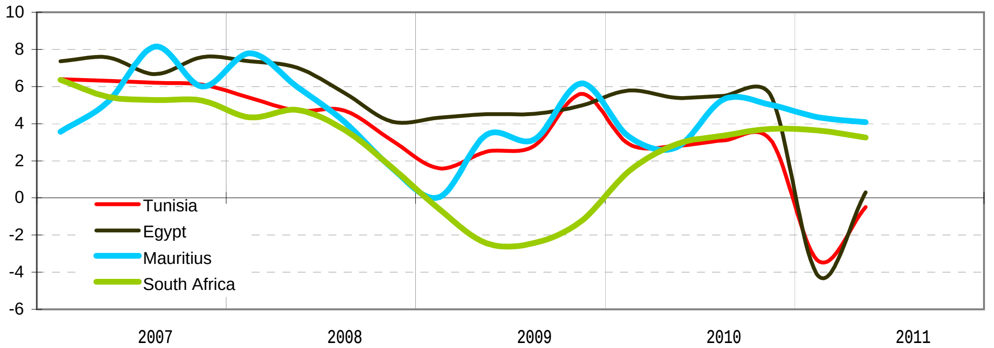
2.1 - AFRICA: Economic growth

Most African economies have continued on an upward path of recovery, although the pace has moderated and there are major variations among countries. Economic activity in general has been buoyed by relatively high export commodity prices, notwithstanding the slowdown in global growth.

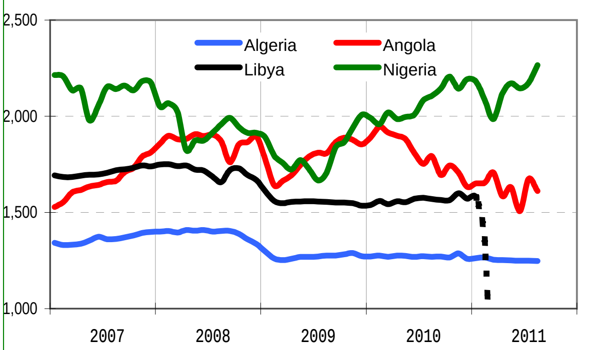
In the North Africa region as a whole, growth slumped sharply during the first half of 2011, linked to the political turmoil and its aftermath in Tunisia, Libya, and Egypt. In the second quarter, economic activity in Tunisia began to demonstrate a U-turn recovery, buoyed by positive activity in local export-orientated industries. In Libya, where the political situation is still evolving , the recovery remains fragile and will depend on a number of factors, including how quickly oil production can be restored to pre-crisis levels.

In South Africa, the brisk pace of 3.6% real GDP growth recorded in the first quarter of 2011 slowed in the second quarter to an annual rate of 3.2%. While activity in the tertiary sector expanded, real value added in the main producing sectors contracted notably. Activity in the manufacturing sector recorded a substantial contraction in the second quarter of 2011. Despite attractive international prices for mining commodities, mining activity declined.

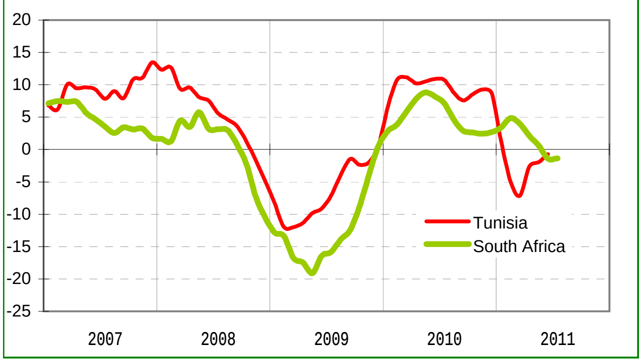
Graph 11. Africa / GDP growth
(Quarterly data, % change on same quarter of previous year)



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



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



Country	2009	2010	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1	2011 Q.2
	% change on previous year		% change on same quarter of previous year					
Botswana	-4.9	7.2	17.3	4.2	12.1	-2.0	**6.5**	**12.4**
Egypt	4.7	5.1	5.8	5.4	5.5	5.5	**-4.2**	**0.3**
Kenya	2.6	5.6	4.2	4.7	5.7	7.4	**4.7**	**-0.6**
Mauritius	3.0	4.2	3.3	2.7	5.3	5.0	**4.3**	**4.1**
Morocco	4.8	3.7	5.4	3.0	3.0	2.8	**4.9**	**4.2**
South Africa	-1.7	2.8	1.4	2.9	3.4	3.7	**3.6**	**3.2**
Tanzania	5.8	7.1	8.7	4.7	7.0	8.1	**5.8**	**6.7**
Tunisia	3.1	3.0	2.9	2.8	3.1	3.1	**-3.4**	**-0.5**

2.2 - AFRICA: Merchandise trade

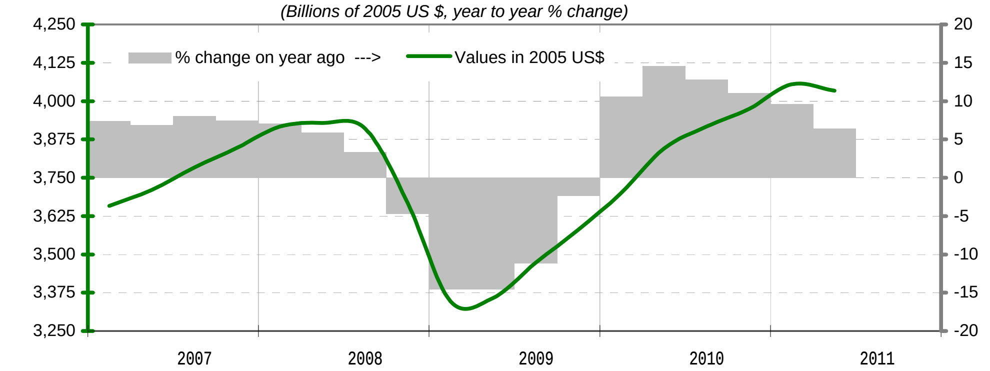
For the majority of African economies, foreign trade flows are declining, in line with the slowdown in world trade. In the second quarter of 2011, the value of South Africa's exports leveled off. This reflects not only weaker international demand for domestically produced goods but also disruption in mining activities.

China's imports grew by 0.7%, compared to 11.1% in the first quarter – the lowest rate since the first quarter of 2009. Similarly, world trade momentum in volume terms has been receding substantially since the beginning of 2011, and this trend has affected most major regions.

For the majority of African economies, foreign trade flows are declining, in line with the slowdown in world trade. In the second quarter of 2011, the value of South Africa's exports leveled off. This reflects not only weaker international demand for domestically produced goods but also disruption in mining activities.

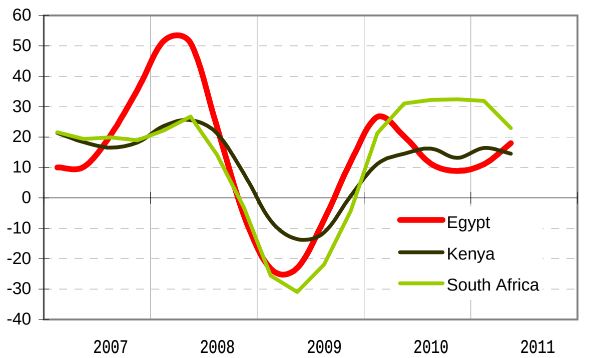
Graph 14. World trade volume in goods & services

(Billions of 2005 US $, year to year % change)



Graph 15. Africa - Merchandise exports

(Values in current US $, year to year % change)



Graph 16. Africa - Merchandise imports

(Values in current US $, year to year % change)

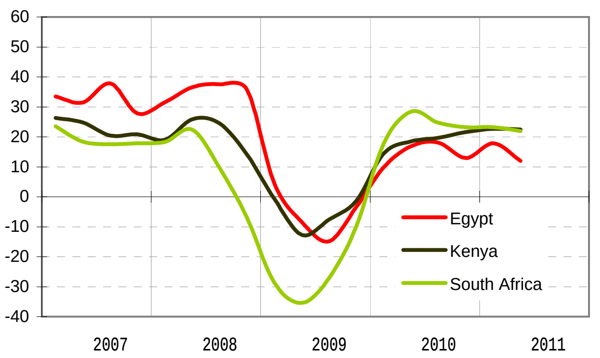


Table 4 : Merchandise for selected African countries *(Values in current US$)*

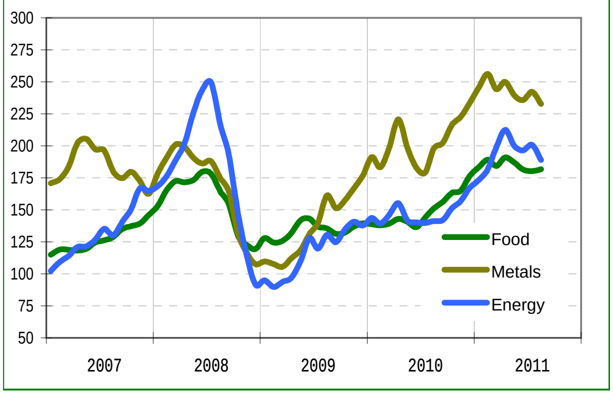
Country	*2009 Q.3*	*2009 Q.4*	*2010 Q.1*	*2010 Q.2*	*2010 Q.3*	*2010 Q.4*	*2011 Q.1*	*2011 Q.2*
				% change on same quarter of previous year, 3qma				
Exports								
Kenya	-11.3	0.7	11.1	14.5	16.2	13.1	16.4	14.5
Morocco	-29.4	-6.7	16.0	20.4	25.3	28.2	29.7	26.0
Nigeria	-26.6	8.1	51.0	58.3	39.5	32.6	31.9	31.3
South Africa	-21.9	-4.3	21.2	31.0	32.2	32.4	31.9	23.0
Tanzania	1.3	15.4	32.8	43.3	40.8	37.3	38.5	28.1
Tunisia	-23.3	-6.5	10.7	14.7	12.8	9.3	15.4	17.9
Imports								
Kenya	-7.6	-1.3	14.4	18.5	19.7	21.6	22.7	22.5
Morocco	-21.1	-6.9	9.5	8.1	4.8	10.0	20.6	29.6
Nigeria	-31.8	-20.9	-5.3	4.7	10.3	18.4	38.4	41.0
South Africa	-27.1	-9.7	17.7	28.5	24.7	23.2	23.3	21.9
Tanzania	-13.2	1.9	18.1	23.7	24.1	16.9	20.9	17.9
Tunisia	-19.2	-0.5	19.1	23.1	11.0	2.7	3.3	7.9

2.3 - AFRICA: Commodity prices

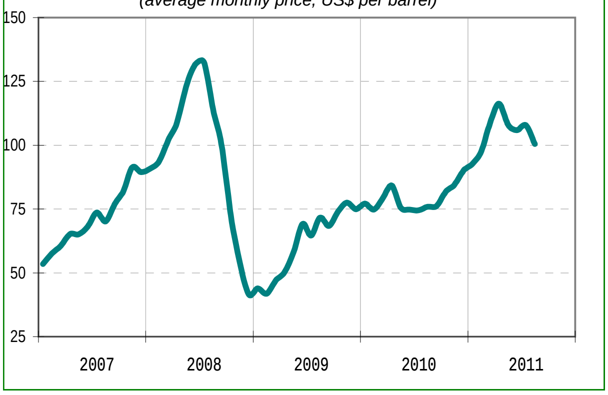
Amid escalating concerns over the sustainability of the global economic recovery, commodity markets are set to remain highly volatile in the short term. Nonetheless, commodity prices have remained relatively high, notwithstanding the moderation in global growth. This is partly due to the robustness of the Chinese demand for commodities.

The IMF Primary Commodity Prices Index dropped by 4.5% in August compared to the previous month, led by a decrease in agricultural raw materials (-6.2%) and fuel prices (-5.9%). The Metals Commodity Price Index fell by 3.9% in August owing to the uncertain macroeconomic environment, despite some supply constraints. Gold prices increased by 11.8%, fueled by growing uncertainty about the global economic outlook, and a traditional flight to safety on the part of investors .

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



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



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

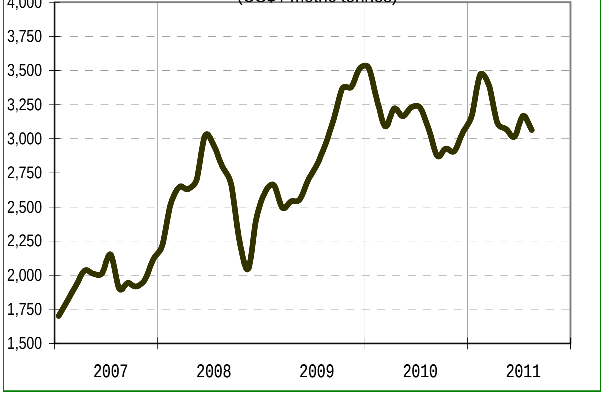


Table 5 : Commodity Prices

Item	2009	2010	2011 Q.2	2011 M.7	2011 M.8	Aug 2011 / Jul.2011
Energy						
Petroleum average crude price ($/bbl)	61.8	79.0	110.1	107.9	100.5	↘↘
Agricultural						
Wheat US SRW ($/mt)	223.4	223.7	339.0	303.9	327.1	↗↗
Rice, Thailand, 5% ($/mt)	589.4	520.6	506.4	546.2	573.8	↗
Soya beans ($/mt)	378.5	384.9	500.0	501.8	501.4	↘
Sugar, world (Cents/pound)	26.0	25.7	27.1	26.8	27.2	↗
Coffee, robusta (Cents/pound)	77.1	84.1	123.2	116.6	119.0	↗
Cocoa beans ($/mt)	2,895.0	3,130.6	3,066.6	3,167.2	3,064.3	↘
Tea, auctions (3), average (Cents/kg)	314.0	316.7	329.0	356.1	358.2	↗
Cotton (Cents/pound)	62.8	103.5	180.9	149.3	114.1	↘↘↘
Maize, corn ($/mt)	165.5	186.0	312.6	300.8	310.3	↗
Metals and Minerals						
Aluminum ($/mt)	1,669.2	2,173.0	2,604.1	2,525.4	2,381.0	↘↘
Copper ($/mt)	5,165.3	7,538.4	9,160.4	9,650.5	8,998.0	↘↘
Gold ($/toz)	973.0	1,224.7	1,507.0	1,572.2	1,757.2	↗↗↗
Lead (Cents/kg)	1,719.4	2,148.2	2,554.7	2,681.0	2,393.1	↘↘↘
Silver (Cents/toz)	1,469.4	2,019.7	3,857.3	3,811.9	4,030.2	↗↗
Zinc (Cents/kg)	1,658.4	2,160.4	2,255.2	2,397.8	2,199.3	↘↘
Phosphate ($/mt)	121.7	123.0	182.5	197.5	197.5	→

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

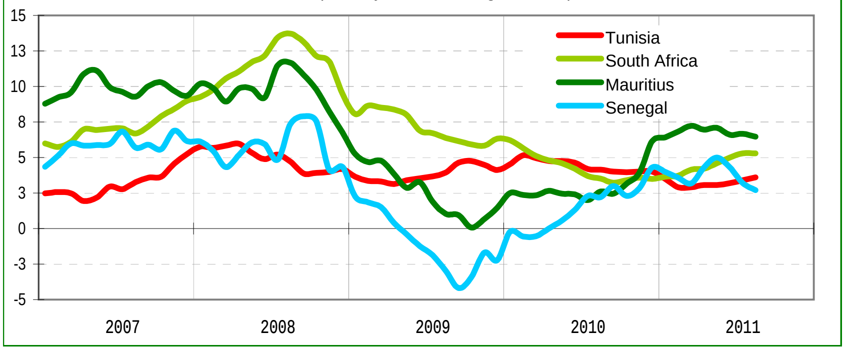
2.4 - AFRICA: Inflation and money supply

Rising prices for raw materials, including food, together with volatility in oil prices, exerted inflationary pressures on most African economies during the first half of 2011. Since midyear, inflation has edged downward, as reflected in both consumer and producer price patterns.

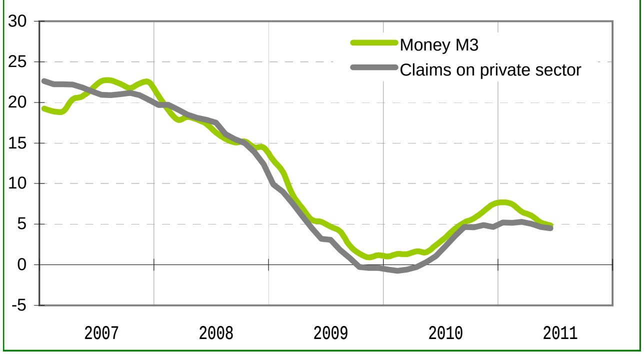
In South Africa, headline CPI inflation accelerated from a low of 3.2% in September 2010 to 5.3% in July 2011. Consumer prices, which had hovered around 6% in the start of 2010, decelerated to less than 4% in late 2010 and early 2011 with the relatively strong exchange value of the rand impacting on inflation. However, as 2011 progressed, CPI inflation picked up momentum, but remained within the target range. Producer price increases for domestic output moderated in the second half of 2010 from a peak of 9.4% in June 2010 to a low of 5.5% in January 2011, before accelerating to 8.9% in July 2011, spurred by increases in electricity prices.

In parallel, money market conditions remained stable in the first half of 2011. The repurchase rate of the South African Reserve Bank has subsequently remained at 5.5%. Further, in the relatively low interest rate environment, bank loans to the domestic private sector in South Africa rose moderately in the first seven months of 2011.

Graph 20. Inflation : consumer prices
(monthly data, % change m/m-12)



Graph 21. South Africa : money and credits
(monthly data, % change on previous year)



Graph 22. Inflation : producer prices
(manufacturing, monthly data, % change m/m-12)

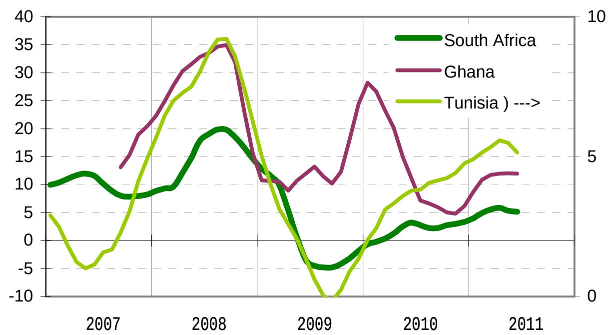


Table 6 : Inflation for selected countries *(consumer prices, %)*

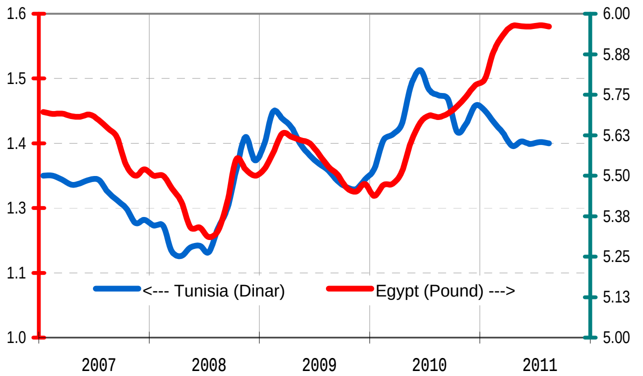
Country	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1	2011 Q.2
			% change on same quarter of previous year					
Egypt	9.9	13.2	12.9	10.4	11.5	10.6	**11.3**	**12.0**
Ghana	19.5	17.0	14.1	10.6	9.4	9.0	**9.1**	**8.7**
Kenya	7.5	5.6	5.0	3.7	3.3	3.8	**7.0**	**13.2**
Nigeria	9.9	11.7	14.9	14.0	13.4	12.6	**12.0**	**11.3**
Senegal	-3.1	-2.9	-0.6	0.0	2.5	3.1	**3.6**	**4.5**
South Africa	6.4	6.0	5.7	4.5	3.5	3.5	**3.8**	**4.6**
Tanzania	12.5	10.2	6.3	7.5	6.0	5.1	**7.3**	**9.7**

2.5 - AFRICA: Exchange rates & equity markets

Against the US dollar, African currencies showed mixed movements during the first eight months of 2011, generally recording depreciation at varying levels. Between December 2010 and August 2011, average nominal exchange rate deviations varied from -7.7% for the WAEMU franc to -5.0% for the Tunisian dinar, in contrast to an increase of 15.4% for the Kenyan shilling and 3.1% for the Egyptian pound. Over the same period, the nominal exchange rate of the South African rand fell by around 4.1%.

In South Africa, the deficit on the current account in the second quarter of 2011 was sufficiently financed by an inflow of capital on the financial account of the balance of payments. Turnover in the domestic market for foreign currency receded moderately but remained elevated in the second quarter, while the effective exchange value of the rand has declined marginally over recent months.

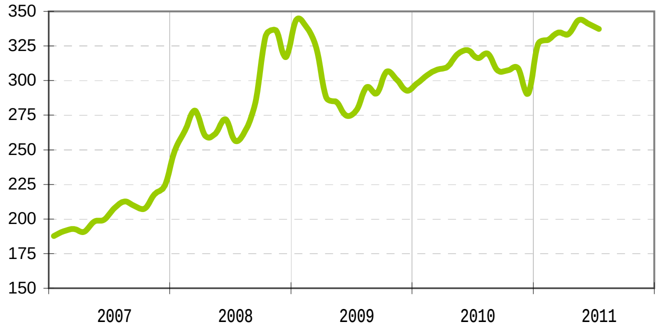
Graph 24. Exchange rates : Tunisia & Egypt *(national currency per US $)*



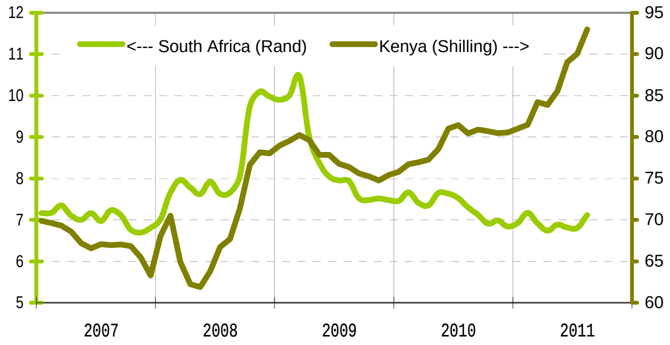
The recent shakeup in global stock markets, resulting from disappointing economic statistics, has also spread to Africa. Investors are increasingly worried about the US slipping into a double-dip recession, and above all by the deteriorating fiscal debt crisis in the euro zone, with fears of contagion . All this is dampening expectations for the African continent's growth prospects also.

After trending higher in the course of 2010 on the back of the global recovery, major African equity markets have sagged since the start of 2011. South African share prices registered a high in mid-February 2011 but subsequently fluctuated lower, alongside declining prices in international equity markets. Other major African equity markets generally recorded a similar pattern. Between December 2011 and mid-September 2011, the stock index in Egypt lost around 21%; the Nigerian index was down by 18.4%; while the Kenyan index lost 14% over the same timeframe. In Tunisia, the stock market stabilized after relapsing sharply during the first quarter and recorded substantial gains between June and September (+10.5%).

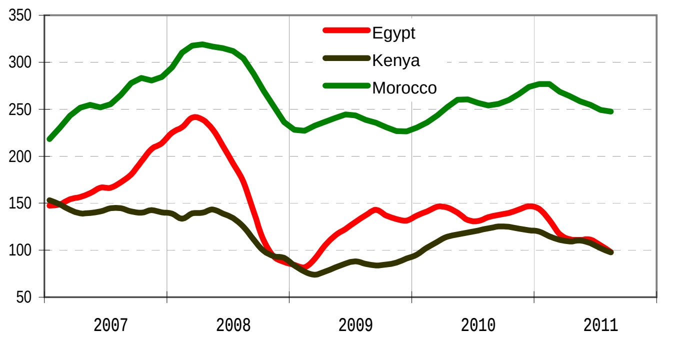
Graph 23. South Africa / Gross foreign reserves
(billions of Rand)



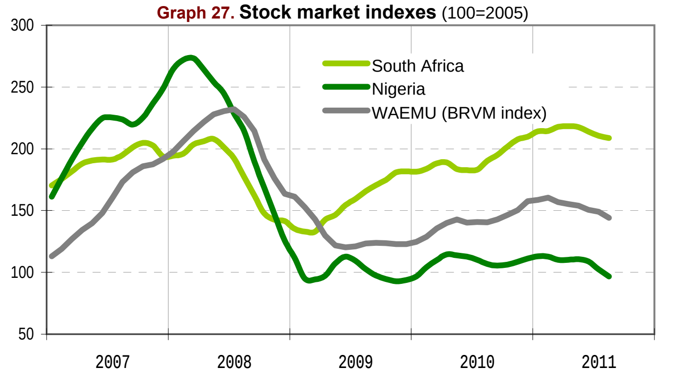
Graph 25. Exchange rates : Kenya & South Africa *(national currency per US $)*



Graph 26. Stock market indexes (100=2005)



Graph 27. Stock market indexes (100=2005)



AFRICA: Inflation

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

Country	2009 Q.3	2009 Q.4	2010 Q.1	2010 Q.2	2010 Q.3	2010 Q.4	2011 Q.1	2011 Q.2**
Algeria	6.5	5.9	4.3	4.9	3.5	3.0	3.5	4.0
Angola	13.8	13.7	13.8	13.8	14.5	15.7	15.0	14.6
Benin	-1.9	-1.9	1.9	3.0	1.0	3.4	3.5	2.2
Botswana	6.4	5.6	6.1	7.6	6.9	7.2	8.3	8.1
Burkina Faso	-0.5	-1.8	-0.7	0.1	-1.5	-0.9	1.0	2.0
Burundi	7.8	6.6	5.4	8.4	7.2	4.8	5.2	...
Cameroon	2.5	1.1	0.7	0.1	1.6	2.7	...	...
Cape Verde	-0.9	-1.5	0.2	2.3	2.7	3.1	3.8	5.3
Central African Rep.	0.1	-1.1	-0.4	-0.4	3.1	3.8	...	...
Chad	8.4	5.0	-4.0	-2.5	-1.4	...	...	...
Comoros	-4.5	-7.9	...	...	...	...	...	...
Congo, Republic of	1.7	2.1	2.8	8.0	...	...	...	...
Côte d'Ivoire	-2.2	-1.9	-0.5	1.6	1.8	3.8	5.2	6.7
Djibouti	-1.1	0.8	3.0	4.6	5.3	3.0	3.8	...
Egypt	9.9	13.2	12.9	10.4	11.4	10.5	11.0	11.9
Ethiopia	-3.9	1.1	7.4	7.1	6.1	11.8	19.8	34.1
Gabon	0.9	0.9	2.5	1.2	0.9	1.2	-0.3	1.4
Gambia, The	3.1	2.5	3.8	4.2	6.2	6.0	5.3	5.5
Ghana	19.5	17.0	14.1	10.6	9.4	9.0	9.1	8.8
Guinea	2.1	6.2	12.8	13.7	15.9	19.1	...	...
Guinea-Bissau	-6.3	-7.8	0.7	1.5	2.6	5.3	4.8	...
Kenya	7.5	5.6	5.0	3.7	3.3	3.8	7.0	13.2
Lesotho	5.8	4.2	4.1	3.8	3.3	3.1	3.4	4.4
Liberia	6.7	8.5	12.5	7.3	4.6	...	...	...
Libya	0.6	1.1	0.8	3.0	3.4	...	...	...
Madagascar	7.9	8.0	8.0	9.2	10.0	9.7	11.7	10.1
Malawi	7.8	7.3	8.1	7.8	7.2	6.5	6.9	...
Mali	0.3	1.3	1.9	0.5	0.6	1.4	2.4	2.8
Mauritania	0.7	3.7	5.5	6.8	6.6	6.1	6.0	...
Mauritius	1.3	0.7	2.3	2.5	2.4	4.4	6.8	6.9
Morocco	0.6	-0.5	0.1	1.2	0.5	2.2	1.6	0.2
Mozambique	1.7	1.3	6.3	11.4	16.5	17.3	15.7	11.2
Namibia	7.4	6.9	6.1	4.7	4.0	3.2	...	...
Niger	-3.0	-3.3	-0.2	1.1	1.3	1.0	3.7	2.5
Rwanda	6.3	5.8	3.0	4.0	2.2	0.2	2.6	5.1
São Tomé & Príncipe	14.3	16.1	14.8	11.5	13.2	12.9	...	...
Senegal	-3.1	-2.9	-0.6	0.0	2.5	3.1	3.6	4.5
Seychelles	32.9	6.5	-3.7	-4.1	-2.0	0.3	0.2	2.2
Sierra Leone	-0.1	8.7	16.1	16.5	16.4	17.6	14.1	17.2
South Africa	6.4	6.0	5.7	4.5	3.5	3.5	3.8	4.6
Sudan	11.1	13.6	14.6	15.3	10.9	11.6	16.9	...
Swaziland	5.8	4.6	4.8	4.5	4.2	4.6	4.7	6.7
Tanzania	12.5	10.2	6.3	7.5	6.0	5.1	7.3	9.7
Togo	1.9	2.5	2.3	2.4	0.9	1.7	3.9	...
Tunisia	4.1	4.4	4.9	4.7	4.1	4.0	3.1	3.1
Uganda	12.9	12.1	8.2	4.8	1.7	1.5	7.5	15.3
Zambia	13.8	11.2	9.8	8.7	8.1	7.4	9.0	...
Africa*	**6.6**	**6.7**	**6.9**	**6.6**	**5.7**	**6.1**	**6.9**	**7.7**

** IMF's estimates* *** provisional*

AFRICA: Broad Money Supply

Money aggregate M_3 *% change on same quarter of previous year*

Country	2009		2010				2011	
	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2*
Algeria	4.0	1.6	6.2	8.4	11.2	12.5	15.1	15.7
Angola	49.2	62.6	69.7	26.7	27.7	13.2	20.3	29.6
Benin	16.2	8.0	5.7	5.2	1.0	7.1	10.9	...
Botswana	-3.1	-1.3	6.8	6.0	6.8	10.7	12.7	...
Burkina Faso	22.3	22.3	28.1	27.3	20.7	19.3	15.4	...
Burundi	8.7	14.5	23.7	21.6	26.6	19.9	14.1	...
Cameroon	6.1	6.3	8.6	12.3	16.5	12.9	11.4	9.8
Cape Verde	2.7	3.5	4.1	4.4	5.1	5.4	6.5	4.4
Central African Rep.	3.7	13.3	10.7	19.6	21.0	14.6	26.8	26.7
Chad	10.0	1.1	8.7	20.3	25.6	26.1	14.5	5.8
Comoros	9.0	13.3	6.4	20.1	20.7	19.4	9.6	...
Congo, Dem. Rep. of	46.6	50.4	40.3	46.1	36.4	30.8	...	...
Congo, Republic of	8.6	5.0	12.3	10.0	16.0	37.6	38.2	43.6
Côte d'Ivoire	1.8	17.2	20.9	24.1	29.4	18.2	13.6	...
Djibouti	23.2	17.5	11.7	6.6	9.5	12.2	11.2	...
Egypt	9.0	9.5	9.8	10.4	11.8	12.4	11.2	...
Equatorial Guinea	10.1	18.8	8.0	8.6	47.8	48.9	18.3	32.5
Eritrea	16.7	15.7	15.5	15.5	16.0	15.6	19.8	15.9
Gabon	-1.5	2.1	0.7	13.7	8.4	19.2	17.2	17.3
Gambia, The	21.5	19.4	21.7	21.0	20.1	13.7	14.9	13.4
Ghana	25.6	27.8	23.9	23.6	24.3	29.0	...	...
Guinea-Bissau	2.2	6.9	26.9	26.9	25.9	24.4	21.5	...
Kenya	15.1	16.5	22.4	26.2	25.3	22.4	20.3	...
Lesotho	46.4	17.7	11.6	11.2	2.3	14.5	1.2	...
Liberia	44.7	43.4	33.0	30.2	27.6	...	...	...
Libya	20.6	17.4	22.0	0.7	-8.3	-0.6	...	...
Madagascar	13.5	11.3	9.1	11.8	8.1	9.7	10.1	10.6
Malawi	49.1	24.6	20.1	12.8	...	...	...	...
Mali	7.3	14.6	-7.3	17.8	17.8	12.2	41.1	...
Mauritania	12.9	15.5	14.8	12.4	10.8	...	...	...
Mauritius	8.3	8.1	6.9	6.8	6.8	7.6	6.1	5.9
Morocco	7.6	5.8	5.2	5.2	4.6	4.9	5.5	5.3
Mozambique	30.5	32.6	31.6	32.9	32.7	22.8	19.4	9.5
Namibia	58.6	66.0	15.3	6.6	11.1	9.6	1.8	7.9
Nigeria	3.9	14.4	21.5	20.2	19.3	9.3	9.0	...
São Tomé & Príncipe	38.6	8.2	20.1	28.4	28.4	25.1	19.6	21.6
Senegal	10.7	11.4	13.4	10.8	12.8	13.7	14.0	...
Seychelles	12.9	7.8	21.4	24.6	26.9	13.7	13.0	15.3
Sierra Leone	22.5	27.5	22.4	30.1	29.6	32.7	41.0	42.9
South Africa	4.0	1.8	1.5	2.4	5.1	6.9	6.5	5.9
Sudan	17.1	23.7	27.2	28.3	26.8	25.4	25.4	...
Swaziland	17.3	26.8	15.6	20.0	21.1	7.9	3.5	1.1
Tanzania	19.0	17.7	18.9	25.1	22.6	25.4	23.8	...
Togo	11.9	16.0	24.0	27.6	24.1	16.3	16.7	...
Tunisia	10.9	12.5	10.9	12.2	11.6	11.3	13.9	10.0
Uganda	26.1	17.5	21.2	31.2	36.5	37.8	33.6	25.4
Zambia	19.7	7.7	9.1	24.5	30.0	29.9	24.3	26.6

** provisional*

AFRICA: International reserves

Billions of US$ *as at end of period*

Country	2009		2010				2011	
	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2*
Algeria	147.969	149.041	147.699	148.198	157.561	162.614	169.920	176.177
Angola	13.596	13.664	14.498	16.208	17.724	19.665	20.418	24.064
Benin	1.310	1.230	1.080	0.975	1.188	1.200	1.278	...
Botswana	9.239	8.704	8.324	7.851	8.407	7.885	8.374	...
Burkina Faso	1.293	1.296	1.139	1.117	1.252	1.068	1.077	...
Burundi	0.315	0.322	0.318	0.277	0.277	0.331	0.345	0.342
Cameroon	3.655	3.676	3.467	3.079	3.516	3.643	3.748	3.488
Cape Verde	0.380	0.366	0.392	0.355	0.365	0.382	0.374	0.317
Central African Rep.	0.210	0.211	0.166	0.142	0.169	0.181	0.189	0.199
Chad	0.710	0.617	0.612	0.683	0.712	0.632	0.825	0.882
Comoros	0.142	0.150	0.126	0.126	0.136	0.145	0.166	...
Congo, Dem. Rep. of	1.550	1.615	1.600	1.605	1.750	1.841	1.955	1.937
Congo, Republic of	3.727	3.806	3.794	3.610	4.288	4.447	5.190	5.716
Côte d'Ivoire	2.478	3.267	3.138	2.972	3.281	3.624	3.538	...
Djibouti	0.239	0.242	0.244	0.239	0.253	0.249	0.257	...
Egypt	31.640	32.253	32.599	32.822	33.144	33.612	27.676	...
Equatorial Guinea	3.771	3.252	2.655	2.435	2.287	2.346	2.234	3.630
Eritrea	...	...	...	...	...	...	...	...
Ethiopia	1.715	1.781	...	...	...	...	...	...
Gabon	2.046	1.993	2.012	1.976	1.952	1.736	1.925	2.503
Gambia, The	0.212	0.224	0.223	0.204	0.201	0.202	0.203	...
Ghana	...	...	...	...	...	...	...	...
Guinea-Bissau	0.164	0.169	0.137	0.176	0.172	0.156	0.159	...
Kenya	3.718	3.849	3.744	3.791	4.392	4.320	4.172	4.173
Liberia	0.351	0.372	0.387	0.394	0.419	...	...	...
Libya	103.856	98.725	95.043	97.144	98.800	99.645	...	...
Madagascar	1.134	1.135	1.044	1.109	1.107	1.172	1.209	1.254
Malawi	0.298	0.150	0.215	0.246	0.225	...	...	...
Mali	1.610	1.604	1.444	1.300	1.483	1.344	1.373	...
Mauritania	0.389	0.226	0.211	0.195	0.211	0.272	0.311	0.411
Mauritius	2.119	2.179	2.089	2.059	2.320	2.442	2.575	2.698
Morocco	22.861	22.797	21.198	18.511	21.493	22.613	22.836	22.131
Mozambique	2.093	2.099	1.934	1.993	2.044	2.159	2.126	2.352
Namibia	2.164	2.051	1.932	1.803	1.833	1.696	1.536	1.821
Nigeria	45.749	44.763	42.972	39.946	37.196	34.919	35.878	...
Rwanda	0.725	0.743	0.674	0.783	0.777	0.813	0.707	0.748
Senegal	1.907	2.123	2.031	1.921	2.016	2.047	2.206	...
Seychelles	0.158	0.191	0.217	0.191	0.208	0.236	0.242	0.257
Sierra Leone	0.395	0.405	0.389	0.371	0.390	0.409	0.425	...
South Africa	35.087	35.237	37.496	37.202	38.765	38.175	43.512	43.984
Sudan	0.984	1.094	1.263	...	...	...	...	...
Swaziland	0.927	0.959	0.904	0.729	0.781	0.756	0.677	0.639
Tanzania	3.503	3.470	3.483	3.468	3.546	3.905	3.643	3.498
Togo	0.704	0.703	0.703	0.667	0.718	0.715	0.894	...
Tunisia	10.551	11.057	9.667	8.716	9.461	9.459	9.199	...
Uganda	3.012	2.994	2.891	2.707	2.771	2.838	2.583	2.448
Zambia	1.757	1.892	1.794	1.755	2.123	2.094	2.106	2.588
Africa*	**479.7**	**475.8**	**465.8**	**460.7**	**480.6**	**487.7**	**...**	**...**

* IMF's estimates

** provisional

AFRICA: Exchange rates

National currency per US$ *Period average*

Country	2009		2010				2011	
	Q.3	Q.4	Q.1	Q.2	Q.3	Q.4	Q.1	Q.2*
Algeria	73.0	72.5	73.3	74.7	75.3	74.3	72.9	71.9
Angola	77.8	86.6	90.4	93.0	91.9	92.3	93.2	92.9
Benin	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Botswana	6.824	6.661	6.800	6.965	6.837	6.573	6.659	6.521
Burkina Faso	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Burundi	1,230.6	1,230.6	1,230.0	1,230.2	1,230.9	1,231.9	1,234.1	1,239.4
Cameroon	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Cape Verde	77.1	74.6	79.7	86.8	85.4	81.2	80.7	76.7
Central African Rep.	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Chad	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Comoros	344.0	333.0	355.4	387.2	381.0	362.2	360.0	341.8
Congo, Dem. Rep. of	806.4	891.6	913.4	898.2	901.9	910.1	922.1	923.6
Congo, Republic of	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Côte d'Ivoire	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Djibouti	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Egypt	5.533	5.462	5.461	5.593	5.686	5.747	5.872	...
Equatorial Guinea	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Eritrea	15.4	15.4	15.4	15.4	15.4	15.4	15.4	...
Ethiopia	12.375	12.585	13.134	13.470	14.566	16.468	16.635	16.811
Gabon	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Gambia, The	26.833	26.911	26.927	28.119	28.536	28.465	29.657	28.560
Ghana	1.469	1.436	1.423	1.420	1.430	1.451	1.494	1.506
Guinea-Bissau	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Kenya	76.2	75.1	76.5	78.9	80.9	80.6	82.2	86.1
Lesotho	7.802	7.493	7.511	7.545	7.318	6.911	7.005	6.801
Liberia	71.7	68.9	71.6	70.8	72.2	72.5	...	...
Libya	1.2361	1.2149	1.2521	1.2985	1.2744	1.2421	1.2494	...
Madagascar	1,934.7	1,966.4	2,105.7	2,105.8	2,112.1	2,036.1	2,039.1	1,959.9
Malawi	140.6	142.9	149.6	150.8	150.8	150.8	150.8	150.8
Mali	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Mauritania	261.7	261.4	262.5	272.4	286.1	282.5	282.5	274.1
Mauritius	31.6	29.9	30.3	32.0	30.7	30.1	29.4	27.9
Morocco	7.782	7.689	8.124	8.708	8.593	8.243	8.200	7.862
Mozambique	27.321	29.378	30.165	33.997	36.469	35.210	32.136	29.995
Niger	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Nigeria	150.9	150.1	149.9	150.1	150.5	150.7	151.8	...
Rwanda	568.7	570.0	572.5	579.0	588.9	592.1	598.8	601.5
São Tomé & Príncipe	15,675.7	16,179.8	17,699.1	19,283.8	18,975.4	18,036.0	17,929.9	17,022.8
Senegal	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Seychelles	12.657	10.778	11.467	12.111	12.438	12.256	12.222	12.087
Sierra Leone	3,468.0	3,801.2	3,895.2	3,906.4	3,961.3	4,149.4	4,192.9	4,346.6
South Africa	7.802	7.493	7.511	7.545	7.318	6.911	7.005	6.801
Sudan	2.400	2.229	2.231	2.260	2.372	2.431	2.661	...
Swaziland	7.802	7.493	7.511	7.545	7.318	6.911	7.005	6.801
Tanzania	1,317.6	1,322.5	1,337.2	1,371.7	1,444.9	1,483.3	1,495.4	1,530.1
Togo	458.6	444.0	473.9	516.3	508.0	482.9	480.1	455.8
Tunisia	1.320	1.294	1.366	1.472	1.469	1.419	1.417	1.373
Uganda	2,048.1	1,889.6	2,006.2	2,171.7	2,246.5	2,285.9	2,356.1	2,405.4
Zambia	4,873.9	4,666.6	4,626.7	4,918.8	4,934.3	4,708.8	4,765.1	4,756.1

► 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	Harmonized Unemployment Rate in United States and Euro zone (monthly data, % of active population)	OECD
6	Exchange rates in US$ for the Euro, the Yen and the Rimninbi (or Yuan) Monthly average	OECD
7	Share price for US and Japan stock markets	Bloomberg
8	Main European stock markets indexes : France - United Kingdom - Germany - Italy	Bloomberg
9	Emerging stock markets indexes : Brazil - Hongkong - India	Bloomberg
10	Long-term government bond yields in Advanced Economies (10-year government bonds)	OECD
11	Africa: growth of GDP volume (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 volume in goods & services in 2005 US$ / 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)	OECD / WTO
17	Commodity prices (monthly indexes, 100=2005)	IMF, IFS Database
18	Petroleum (average monthly price of UK Brent, WTI and Dubai Fateh, US$ 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	Inflation / Manufacturing producer prices in selected African countries (monthly data, % change compared to the same quarter of the previous year, centered 3 months average)	AfDB Statistics Department, Regional Member Countries and IMF
23	South Africa / Gross foreign reserves (monthly data, end of period, in billions of Rands)	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

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