

Table A.7 Sub-Saharan Africa outlook in summary, 1981–2003

Real economy (percent change, unless stated)	1981–90	1991–00	1997	1998	1999	2000	2001	2002e	2003f
Real GDP growth	1.7	2.2	3.4	2.3	2.5	3.3	3.2	2.6	3.0
Private consumption per capita	-1.0	-0.5	4.0	-1.7	0.0	-2.1	1.0	0.1	0.4
GDP per capita	-1.2	-0.4	0.6	-0.2	0.1	0.8	0.7	0.3	0.6
Population	2.9	2.6	2.8	2.6	2.4	2.5	2.4	2.4	2.3
Gross domestic investment/GDP ^a	18.6	17.0	17.6	18.3	17.8	18.2	18.9	19.4	19.8
Inflation ^b	9.6	9.5	7.2	5.6	5.4	6.8	5.6	4.3	3.9
Central government budget balance/GDP	-4.5	-4.6	-2.8	-3.1	-2.8	-1.4	-1.8	-2.2	-2.4
Export market growth ^c	4.8	14.3	9.1	8.1	6.7	10.7	0.2	2.2	5.6
Export volume ^d	1.5	4.3	5.1	3.1	3.5	5.4	3.8	2.1	7.3
Terms of trade/GDP ^e	0.2	-0.1	-0.3	-2.0	1.3	2.1	-2.0	1.5	-0.6
Current account/GDP	-2.7	-2.0	-2.9	-5.9	-3.6	0.1	-1.7	-1.4	-1.5
Workers remittances (billions of dollars)	—	—	3.8	3.6	3.5	2.0	2.4	4.0	—
Memorandum items									
GDP growth: Sub-Saharan Africa excluding South Africa	2.2	2.7	4.1	3.8	2.9	3.2	3.5	2.4	2.9
Oil exporters	2.0	2.6	4.3	3.6	2.0	4.2	4.3	1.8	3.6
CFA countries	2.1	2.4	5.2	4.8	2.2	2.2	3.1	2.0	2.1
External Financing and Debt (billions of dollars unless stated)									
	1995	1996	1997	1998	1999	2000	2001	2002e	2003f
Net inward FDI	4.3	4.3	8.1	6.5	8.1	6.1	13.8	7.0	7.0
Net inward portfolio equity flows	2.9	2.4	5.6	8.6	8.9	4.0	-1.0	0.7	1.0
Net inward debt flows	7.6	3.2	4.5	-1.4	-0.9	-0.9	-1.0	0.2	-0.5
From public sources	3.5	2.0	1.4	0.5	0.4	0.5	0.3	1.6	1.0
From private sources	4.1	1.2	3.1	-1.9	-1.2	-1.4	-1.3	-1.4	-1.5
Gross market-based capital inflows	7.8	7.8	7.9	6.4	10.0	12.2	11.1	9.9	12.0
Total external debt	235	231	221	228	215	211	203	—	—
Medium- and long-term	195	189	180	186	174	178	171	—	—
Short-term	41	43	41	42	41	33	32	—	—
Owed by public-sector borrowers	183	178	171	178	164	167	158	—	—
Owed by private-sector borrowers	52	53	50	51	51	44	45	—	—
Owed to public-sector creditors	146	144	138	146	135	141	135	—	—
Owed to private-sector creditors	89	87	83	83	80	70	68	—	—
Gross foreign exchange reserves	17.9	20.6	28.1	26.8	28.2	34.0	34.3	—	—

— Not available.

Note: e = estimate, f = forecast.

a. Fixed investment, measured in real terms.

b. Local currency GDP deflator, median.

c. Weighted average growth of import demand in export markets.

d. Goods and non-factor services.

e. Change in terms of trade, measured as a percentage of GDP.

Table A.28 External financing: Sub-Saharan Africa, 1997–2003
(billions of dollars)

	1997	1998	1999	2000	2001	2002e	2003f
Current account balance	-9.9	-19.0	-11.3	0.4	-5.1	-4.3	-5.4
as a percentage of GDP	-2.9	-5.9	-3.6	0.1	-1.7	-1.4	-1.5
Financed by:							
Net equity flows	13.7	15.1	17.0	10.1	12.8	7.7	8.0
Net FDI inflows	8.1	6.5	8.1	6.1	13.8	7.0	7.0
Net portfolio equity inflows	5.6	8.6	8.9	4.0	-1.0	0.7	1.0
Net debt flows	4.5	-1.4	-0.9	-0.9	-1.0	0.2	-0.5
Official creditors	1.4	0.5	0.4	0.5	0.3	1.6	1.0
World Bank	1.7	1.3	1.1	1.5	1.8	1.9	—
IMF	-0.5	-0.3	0.0	0.1	0.1	0.5	—
Others	0.3	-0.5	-0.7	-1.0	-1.6	-0.8	—
Private creditors	3.1	-1.9	-1.2	-1.4	-1.3	-1.4	-1.5
Net medium- and long-term debt flows	-0.4	-1.4	-0.7	-0.3	-0.2	-0.9	—
Bonds	1.0	0.3	1.2	1.0	1.9	0.6	—
Banks	-1.6	-1.3	-1.7	-0.8	-1.6	-1.1	—
Others	0.2	-0.4	-0.2	-0.5	-0.5	-0.4	—
Net short-term debt flows	3.5	-0.5	-0.6	-1.1	-1.1	-0.5	—
Balancing item ^a	-0.8	3.9	-3.4	-3.6	-6.4	-3.7	0.9
Change in reserves (- = increase)	-7.6	1.4	-1.5	-6.0	-0.3	0.0	-3.0
Memo items:							
Bilateral aid grants (ex. technical cooperation grants)	9.6	10.1	10.0	10.0	9.9	10.4	10.0
Net private flows (debt + equity)	16.8	13.2	15.8	8.7	10.5	6.3	6.5
Net official flows (aid + debt)	11.1	10.6	10.3	10.6	10.2	12.0	11.0
Workers' remittances	3.8	3.6	3.5	2.0	2.4	4.0	—

— Not available.

Note: e = estimate; f = forecast.

a. Combination of errors and omissions and net acquisition of foreign assets (including FDI) by developing countries.