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| 1. Record Nr. | UNINA9910456688803321 |
| Titolo | Regional economic outlook : Sub-Saharan Africa : weathering the storm // International Monetary Fund |
| Pubbl/distr/stampa | Washington, District of Columbia : , : International Monetary Fund, , 2009 ©2009 |
| ISBN | 1-4552-5693-5 1-4527-3217-5 1-283-53646-3 1-4519-9601-2 9786613848918 |
| Descrizione fisica | 1 online resource (99 p.) |
| Collana | World economic and financial surveys |
| Disciplina | 339.520967 |
| Soggetti | Fiscal policy - Africa, Sub-Saharan Economic indicators - Africa, Sub-Saharan Electronic books. |
| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| Note generali | Description based upon print version of record. |
| Nota di bibliografia | Includes bibliographical references. |
| Nota di contenuto | Cover; Contents; Preface; Abbreviations; Main Messages; 1. Sub-Saharan Africa: Weathering the Storm; Introduction and Summary; Tables; 1.1. Sub-Saharan Africa: Selected Indicators, 2005-10; Figures; 1.1. Sub-Saharan Africa: Key External Developments; The Great Recession and Sub-Saharan Africa; 1.2. Sub-Saharan Africa: Changes in Key Indicators, Average 2004-08 and 2009 Projections; 1.2. Sub-Saharan Africa: Oil-Exporting Countries: Revenues, Expenditures, and Fiscal Balance; 1.3. Sub-Saharan Africa: Selected Foreign Inflows 1.4. Low-Income Countries and Fragile States: Revisions to Fiscal Balance Projections, 2009Boxes; 1.1. Sub-Saharan Africa: The Fiscal Policy Response to the Crisis; Cyclical Recoveries in Sub-Saharan Africa; 1.5. Sub-Saharan Africa: Past and Current Economic Cycles; 1.6. Sub-Saharan Africa Country Groupings: Past Economic Cycles; 1.7. Sub-Saharan Africa: Past Economic Cycles and Latest Projections; Outlook; 1.8. Sub-Saharan Africa: Contributions to Real GDP Growth, 2000-11; |

1.9. Sub-Saharan Africa: Projected GDP Growth, 2008-11
 1.10. Sub-Saharan Africa: Macroeconomic and Political Environment, 1970-2009
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 1.2. The Slowdown and Recovery in Africa: The Role of Spillover Effects
 2. Fiscal Policy and Economic Performance in Sub-Saharan Africa: Effectiveness, Challenges, and Prospects; Introduction and Main Messages; Fiscal Policy and Economic Performance in Sub-Saharan Africa; 2.1. Sub-Saharan Africa: Percentage of Countries Satisfying Various Stability Criteria; 2.1. Sub-Saharan Africa: Fiscal Indicators; Fiscal Policy as a Stabilization Tool; 2.2. Sub-Saharan Africa: Public Sector Debt; 2.3. Sub-Saharan Africa: Fiscal Balance Deterioration, 2009 vs. 2008; 2.2. Range of Fiscal Multipliers
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Sommario/riassunto

Sub-Saharan Africa has been hit hard by the global recession, but signs of resilience remain. While South Africa and some other middle-income countries were caught in the turbulence of international financial markets, and oil exporters saw government revenues plunge, some countries with wider commodity bases have so far escaped the worst of the crisis. Also, and reassuringly, with stronger initial fiscal and external positions than in past downturns, most countries in the region have been able to partially absorb external shocks by allowing fiscal deficits to rise and reducing interest rates.
