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Nota di contenuto	Contents; I. Introduction; II. What is PFM; III. A Brief Review of the Literature; A. Growth, Institutions, and PFM in SSA; B. General Literature Review on PFM and Fiscal Outcomes; C. Fiscal Targets in SSA Countries; Tables; 1. Numerical Targets in SSA HIPC Countries (2000-06 ); IV. PFM and Fiscal Outcomes; A. Measurement of PFM Quality; 2. HIPC PFM Assessment; Boxes; 1. Changes in HIPC Indicators Met from the 2001 to 2004 Assessment; 3. Macro and Fiscal Policy and PFM; B. Data; 4. Spearman Correlation Coefficients; C. Econometric Analysis; 5. HIPC SSA 2001 and 2004 6. HIPC SSA Correlations Between Fiscal Outcomes and PFM Variables 7. HIPC SSA Correlations Between Fiscal Outcome and PFM Overall Score; Figures; 1. Plots of the Fiscal Variables and the PFM Overall Score; 8.

HIPC SSA Correlations Between Fiscal Outcomes and PFM Indicators of Formulation and Execution; 9. HIPC SSA Correlations Between; 10. Fiscal Outcomes as Dependent Variable; V. Concluding Remarks; Annexes; I. Country Groups; II. HIPC Assessment Indicators; III. Variables in the Data Set; 11. Marginal Effects; IV. Results with Endogeneity Correction

12. Overall Balance as Dependent Variable 13. External Debt as Dependent Variable; 14. Fiscal Outcome as Dependent Variable; 15. Overall Balance as Dependent Variable; 16. External Debt as Dependent Variable; References

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#### Sommario/riassunto

This paper examines, in a formal econometric framework, the linkages between public financial management and fiscal outcomes in sub-Saharan African countries. Similar analyses have been done for Latin America, Europe, and the United States, but none in the context of low-income countries. Using public financial management indicators, as measured in two recent assessments related to the Heavily-Indebted Poor Countries Initiative, this study shows that improving public financial management leads to better fiscal outcomes, as measured by the overall fiscal balance and external debt levels, after

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