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Collana	Regional Economic Outlook World economic and financial surveys
Soggetti	Economic forecasting - Africa, Sub-Saharan Economic development - Africa, Sub-Saharan Exports and Imports Finance: General Foreign Exchange Inflation Macroeconomics International Investment Long-term Capital Movements Agriculture: Aggregate Supply and Demand Analysis Prices Energy: Demand and Supply Trade: General Price Level Deflation General Financial Markets: General (includes Measurement and Data) International economics Finance Currency Foreign exchange Banking Food prices Capital inflows Exports Commodity prices

Balance of payments  
International trade  
Emerging and frontier financial markets  
Financial markets  
Capital movements  
Kenya

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<b>Nota di contenuto</b>	Cover; Contents; Abbreviations; Preface; Main Findings; 1. Recovery and New Risks; Introduction and Summary; Tables; 1.1. Sub-Saharan Africa: Macroeconomic Aggregates, 2004-12; How and Where Has Output Recovered from the Impact of the Crisis?; Figures; 1.1. Sub-Saharan Africa: Trends in Output among Low-Income and Oil-Exporting Countries; 1.2. Sub-Saharan Africa: Trends in Output among Middle-Income Countries; 1.3. Changes in Inflation and Policy Rates; 1.4. Sub-Saharan Africa: Broad Money and Private Sector Credit Growth, December 2005-September 2010 1.2. Sub-Saharan Africa: Contributions to Real GDP Growth, 2004-11 1.5. Nominal Effective Exchange Rate Change, January 2009 versus January 2011; Has Fiscal Policy Started to Pay Heed to the Recovery?; 1.6. Sub-Saharan Africa: External Account Indicators; 1.7. Sub-Saharan Africa: Total Revenue Excluding Grants, 2000-12; 1.8. Sub-Saharan Africa: Real Government Expenditure Growth, 2004-11; 1.9. Real Government Expenditure Growth, 2011; What Are the Implications of the Resurgence in Food and Fuel Prices?; 1.10. Sub-Saharan Africa: Overall Balance Excluding Grants, 2000-12 1.11. Sub-Saharan Africa: Change in Fiscal Balance and Net Present Value of Public Debt 1.12. World Commodity Price Index; 1.13. Sub-Saharan Africa: Food Inflation Rates; 1.14. Sub-Saharan Africa: Food Inflation; 1.15. Relationship between Domestic and International Food Prices; 1.16. Trade Balance Effects of Commodity Price Changes in 2011; Policy Priorities Going Forward; 1.17. Sub-Saharan Africa: Real Policy Interest Rate; 1.18. Sub-Saharan Africa: Relationship between CPI Inflation and Food and Fuel Inflation Rates, 2000-10; Boxes 1.1 Why Has South Africa's Recovery from the Recession Been Subdued? 1.2. How Unique Is Sub-Saharan Africa's Growth Surge of the Last Decade?; 1.3. An Adverse Oil Shock Scenario; 2. Capital Inflows to Frontier Markets in Sub-Saharan Africa; Introduction and Summary; 2.1. What Are Frontier Markets?; The Nature and Volume of Flows to Sub-Saharan African Frontier Markets in a Global Context; 2.1. Private vs. Official Financing to Sub-Saharan African Countries; 2.2. Net Private Capital Flows to Emerging and Developing Economies; 2.3. Net Private Capital Flows to Sub-Saharan African Countries 2.4. Net Portfolio Investment in Emerging and Developing Economies 2.5. Sub-Saharan Africa Frontier Markets: Portfolio Investments; 2.6. Portfolio Investment Net; 2.7. Average Stock of Portfolio Investment Liabilities; Other Private Flows to Frontier Markets; 2.8. Stock of Portfolio Investment Liabilities; 2.9. Sub-Saharan Africa Frontier Markets: External Bond Issuance; 2.10. Other Frontier Markets: External

Bond Issuance; How Different Is the Recent Experience of Sub-Saharan Africa's Frontier Markets?; 2.11. Morgan Stanley Capital International (MSCI) Indices

2.12. Country Stock Market Indices

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Sommario/riassunto

Sub-Saharan Africa's economic recovery is well under way, although among country groups there is variation in the speed of the recovery. In most of the region's low-income countries and among the seven oil exporters growth is almost back to precrisis levels. However, in the region's middle-income countries, including South Africa, the recovery has been more gradual. This Regional Economic Outlook describes the impact of recent economic developments---sharp increases in food and fuel prices will need fiscal interventions targeting the poor, while higher oil prices will be a boon to some countries and adversely affect others. Policy adjustments are needed to move away from the supportive stance of the last few years but should be balanced against the need to alleviate the impact of rising food prices on poor households.

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