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Nota di contenuto	Cover; Contents; Abbreviations; Acknowledgments; In Brief; 1. Building Momentum in a Multi-Speed World; Introduction and Summary; Robust Performance and Strong Outlook; Tables; 1.1. Sub-Saharan Africa: Real GDP Growth; Figures; 1.1. Sub-Saharan Africa: Food and Nonfood Inflation; Boxes; 1.1. Revisions to National Accounts Estimates among Sub-Saharan African Countries; 1.2. Changing Monetary Policy Frameworks in East Africa; 1.2. Sub-Saharan Africa: Other Macroeconomic Indicators; 1.2. Sub-Saharan Africa: Overall Fiscal Balance, 2007-14 1.3. Sub-Saharan Africa: General Government Debt, 2007-14 1.3. Debt Trends in Selected Sub-Saharan African Countries; 1.4. Sub-Saharan Africa: External Current Account Balance, 2004-14; 1.5. Sub-Saharan Africa: Exports and Imports by Regional Groups; 1.4. The Financing of Current Account Deficits in Low-Income Countries; 1.6. Sub-Saharan Africa: Stock Market Indices; 1.7. Sub-Saharan Africa: Reserve Coverage and Current Account Balance; 1.8. Selected Regions: Real GDP Growth, 2008-14; 1.9. Selected Regions: Inflation, 2008-14; 1.5. The Sectoral Distribution of Employment in Sub-Saharan Africa Risk Scenario Analysis 1.10. Sub-Saharan Africa: Growth Prospects, 2013 and 2014; Policy Issues and Recommendations; 1.11. Sub-Saharan Africa: Downside Scenarios; Concluding Remarks; 2. Strengthening Fiscal Policy Space; Introduction and Summary; The Level of Public Debt as a Constraint on Financing Deficits; 2.1. Sub-Saharan Africa: Density of Public Sector Debt, 2000-12; 2.2. Sub-Saharan Africa: Total Public Debt Accumulation Decomposition, 2000-12; 2.3. Sub-Saharan Africa: Change in Public Sector Debt, 2007-12 2.4. Sub-Saharan Africa: Public Sector Debt in 2012 and Sustainability Thresholds 2.1. Public Debt Sustainability Threshold; 2.5. Sub-Saharan Africa: Density of Public Sector Debt, 2012-17; 2.6. Sub-Saharan Africa: Public Sector Debt in 2012, 2017, and Sustainability Thresholds; Availability of Financing as a Constraint on Avoiding Procyclicality; 2.7. Sub-Saharan Africa: Composition of Government Deficit Financing, 2007-12; 2.8. Sub-Saharan Africa: Composition of Government Deficit Financing, 2008-12; 2.9. Sub-Saharan Africa: External Budget Support, 2007-12 2.10. Sub-Saharan Africa: Composition of Credit, end-2012 or the Most Recent Year Available 2.11. Sub-Saharan Africa: Changes in Government Deposits, 2000-12; 2.12. Sub-Saharan Africa: Government Deposits in Banking System and Foreign Reserves, end-2012 or the Most Recent Year Available; Strengthening Fiscal Positions Over the Medium-Term-To What End?; 2.2. Do Vulnerable Low-Income Countries Have Fiscal Policy Space?; 3. Issuing International Sovereign Bonds: Opportunities and Challenges for Sub-Saharan Africa; Introduction and Summary; 3.1. Sub-Saharan Africa: Local Currency

Bond Markets

Experience with Sovereign Bond Issues in Sub-Saharan Africa

Sommario/riassunto

Growth remained strong in the region in 2012, with regional GDP rates increasing in most countries (excluding Nigeria and South Africa). Projections point to a moderate, broad-based acceleration in growth to around 5½ percent in 2013–14, reflecting a gradually strengthening global economy and robust domestic demand. Investment in export-oriented sectors remains an important economic driver, and an agriculture rebound in drought-affected areas will also help growth. Uncertainties in the global economy are the main risk to the region's outlook, but plausible adverse shocks would likely not have a large effect on the region's overall performance.