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Nota di contenuto	<p>Contents; I. World Growth Spillovers; Figures; 1. Sub-Saharan Africa and the Rest of the World: Real GDP Growth; II. Previous Studies; III. Channels of Transmission; 2. Sub-Saharan Africa: Total Merchandise Exports by Destinations, 1985 to 2008; 3. Sub-Saharan Africa: Destination of Exports; IV. Quantitative Estimates of Spillovers; 4. Capital Inflows in Sub-Saharan Africa; 5. 3-month Libor to Treasury Bill Rate Spreads and the VIX Index; Tables; 1. GMM Regression Output for SSA Real GDP Growth</p> <p>6. Selection of the Optimal Size of Shock for the Absolute Value of Income Effect of Oil Price Changes 7. Percent of Non-Zeros in Variable Measuring Income Effect of Oil Price Changes Greater than 5 Percent; 8. Recursive Estimators of the GMM Model; V. Applications to Sub-Saharan African Countries; 9. Out-of-Sample Forecast: Changes in Growth as Forecasted by WEO and by the Spillover Model for 2008 to 09; 2. Sub-Saharan Africa: Out-of-Sample Real GDP Growth as Forecasted in the WEO and the GMM Model; 10. Spillovers Model and WEO Forecasts Vs. Actual 2008 Real Growth</p> <p>11. Forecasting Errors in WEO and Spillover Model for 2008 VI. Conclusions; Box; References</p>
Sommario/riassunto	<p>This paper investigates the impact of a global slowdown on individual African countries using a series of dynamic panel regressions for countries in the region, relating real growth in domestic output to world growth in trade weighted by partner countries and several control variables: oil prices, non-oil prices, financial variables, and country fixed effects. Estimates are then applied to prepare country-specific simulations. The model, which is shown to estimate well out-of-sample spillover effects in the region, shows that countries in the region are significantly affected by lower external demand for their exports, declines in commodity prices and the terms of trade, and tighter financial conditions abroad. The last, proxied by the spread of three-month Libor to US treasury bills, is to our knowledge one of the first applications of such a measure of financial conditions for countries in the region.</p>