

1. Record Nr.	UNINA9910964831603321
Titolo	Regional Economic Outlook, October 2009, Sub-Saharan Africa : : Weathering the Storm
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786613848918 9781455256938 1455256935 9781452732176 1452732175 9781283536462 1283536463 9781451996012 1451996012
Edizione	[1st ed.]
Descrizione fisica	1 online resource (99 p.)
Collana	Regional Economic Outlook World economic and financial surveys
Disciplina	339.520967
Soggetti	Fiscal policy - Africa, Sub-Saharan Economic indicators - Africa, Sub-Saharan Commodities Conventional peg Currency Debt Management Debt sustainability Debt Debts, External Economic growth Energy: General Exchange rate arrangements Expenditure Expenditures, Public Exports and Imports External debt Finance, Public Fiscal Policy Fiscal policy Fiscal stance Floating exchange rates

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National Government Expenditures and Related Policies: General  
Oil  
Petroleum industry and trade  
Public finance & taxation  
Public Finance  
Sovereign Debt  
South Africa

<b>Lingua di pubblicazione</b>	Inglese
<b>Formato</b>	Materiale a stampa
<b>Livello bibliografico</b>	Monografia
<b>Note generali</b>	Description based upon print version of record.
<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	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, 1970-20091.11. Sub-Saharan Africa: Exports by Destination; 1.12. Sub-Saharan Africa: Growth Prospects, 2000-11; What Next for Policies?; 1.13. Sub-Saharan Africa: Policy Responses, 2009; 1.14. Sub-Saharan Africa: Past Economic Cycles and Latest Projections; 1.15. Sub-Saharan Africa: Output Gap and Change in Fiscal Balance Excluding Grants, 2005-07 and 2009 Projections; 1.16. Sub-Saharan Africa: Bilateral Exchange Rate in Selected Countries, September 2008-August 2009 1.2. The Slowdown and Recovery in Africa: The Role of Spillover Effects2. 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

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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. Exchange rates have generally been allowed to adjust. With many families affected by the crisis, however, progress toward the Millennium Development Goals has receded. Looking ahead, fiscal policy must balance support for the recovery with enhancing future growth prospects, debt sustainability, and poverty reduction. Published biannually in May and October.

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