

1. Record Nr.	UNINA9910967037303321
Titolo	Regional Economic Outlook, October 2011, Sub-Saharan Africa : : Sustaining the Expansion
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2011
ISBN	9786613848369 9781463961916 146396191X 9781463966508 1463966504 9781283535915 1283535912 9781463994716 1463994710
Edizione	[1st ed.]
Descrizione fisica	1 online resource (115 p.)
Collana	Regional Economic Outlook World economic and financial surveys
Soggetti	Economic forecasting - Africa, Sub-Saharan Economic development - Africa, Sub-Saharan Exports and Imports Foreign Exchange Inflation Labor Macroeconomics Trade: General Macroeconomics: Consumption Saving Wealth Urban, Rural, and Regional Economics: Household Analysis: General Aggregate Factor Income Distribution Currency Foreign exchange International economics Labour income economics Social welfare & social services Conventional peg Exchange rate arrangements

Consumption  
Floating exchange rates  
Exports  
International trade  
National accounts  
Economics  
Prices  
Income  
Income economics  
South Africa

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"Oct 11."
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; Abbreviations; Acknowledgments; 1. Sustaining the Expansion; Introduction and Summary; Growth with Risks; Tables; 1.1. Sub-Saharan Africa: Macroeconomic Aggregates, 2004-12; Figures; 1.1. Sub-Saharan Africa: Output Growth; 1.2. Sub-Saharan Africa: Macroeconomic Indicators, December 2005-June 2011; 1.3. Sub-Saharan Africa: CPI Inflation, 2011 vs. 2010; 1.4. Sub-Saharan Africa: Food Inflation vs. CPI Inflation; 1.5. Sub-Saharan Africa: Recent Changes in Policy Interest Rates; 1.6. Sub-Saharan Africa, World: Changes in Nominal Effective Exchange Rate, June 2010-11 1.7. Sub-Saharan Africa: Change in Reserves, June 2010-11 1.8. Sub-Saharan Africa: Index of Monetary Conditions vs. Nonfood Inflation, June 2011; 1.9. Sub-Saharan Africa: Overall Fiscal Balance (Excluding Grants) of Oil Importers, 2009-10 vs. 2011-12; 1.10. Sub-Saharan Africa: Overall Fiscal Balance (Excluding Grants) of Oil Importers, 2004-12; Risks to the Outlook; 1.11. Sub-Saharan Africa: Overall Fiscal Balance (Excluding Grants) of Oil Exporters, 2007-12; 1.12. Sub-Saharan Africa: External Current Account, 2004-12; 1.2. Change in Outlook for Commodity Prices, 2011-12 1.13. Sub-Saharan Africa: Growth Prospects to 2012 Policy Challenges; 1.14. Sub-Saharan Africa: Primary Balance vs. Debt-Stabilizing Primary Balance, 2004-12; 1.15. Sub-Saharan Africa: Real Government Expenditure Growth, 2004-12; 2. How Inclusive Has Africa's Recent High-Growth Episode Been?; Introduction and Summary; 2.1. Sub-Saharan Africa: Real GDP Growth; 2.2. Sub-Saharan Africa: Average Change in US\$1.25 Poverty Headcount and Average per Capita GDP Growth, 1995-2010; The Growth-Poverty Disconnect in Sub-Saharan Africa: More Apparent than Real? 2.3. Growth and the Evolution of Headcount Poverty Rates in Sub-Saharan Africa, 1995-2010 2.4. Growth, Infant Mortality, and Human Development Index; Insights from Case Studies; 2.5. Growth Incidence Curves of Real Household Consumption per Capita; 2.1. Macroeconomic, Poverty, and Consumption Aggregates in Sample Countries; 2.6 Vietnam's Growth Incidence Curve, 1993-2002; 2.2. Log Household Consumption Determinants (Most Recent Survey); 2.7. Ghana: Density Estimates of the Consumption Distribution by Quartile, 2005; 2.8. Consumption Value of Characteristics of the Poorest Quartile

2.9. Total Employment to Working-Age Population Ratio New Evidence on the Evolution of Real Income in SSA from Engel Curves; 2.3. Employment Indicators; 2.10. Food Expenditure Share and Household Consumption Expenditure per Capita in a Sample of 84 Countries, 2010; 2.11. Ghana: Food Expenditures as a Share of Total Household Consumption by Deciles of the Total Household Consumption Distribution; 2.12. Engel Curve for Ghana Estimated Using Data for the Period 1998-2005; 2.4. Engel Curves for Food in Ghana over the Period 1991-2005  
2.5. Engel Curves for Food in Cameroon, Ghana, Uganda, and Zambia

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## Sommario/riassunto

This year looks set to be another encouraging one for most sub-Saharan African economies. Reflecting mainly strong demand but also elevated commodity prices, the region's economy is set to expand by more than 5¼ percent in 2011. For 2012, the IMF staff's baseline projection is for growth to be higher at 5¾ percent, owing to one-off boosts to production in a number of countries. There are, however, specters at the feast: the increase in global food and fuel prices, amplified by drought affecting parts of the region, has hit the budgets of the poor and sparked rising inflation, and hesitations in the global recovery threaten to weaken export and growth prospects. The projection for 2012 for the region is highly contingent on global economic growth being sustained at about 4 percent. A further slowing of growth in advanced economies, curtailing global demand, would generate significant headwinds for the region's ongoing expansion, with more globally integrated countries likely to be most affected. Policies in the coming months need to tread a fine line between addressing the challenges that strong growth and recent exogenous shocks have engendered and warding off the adverse effects of another global downturn. In some slower-growing, mostly middle-income countries without binding financial constraints, policies should clearly remain supportive of output growth, even more so if global growth sputters. Provided the global economy experiences the currently predicted slow and steady growth, most of the region's low-income countries should focus squarely on medium-term considerations in setting fiscal policy while tightening monetary policy wherever nonfood inflation has climbed above single digits. In the event of a global downturn, subject to financing constraints, policies in these countries should focus on maintaining planned spending initiatives, while allowing automatic stabilizers to operate on the revenue side. For the region's oil exporters, better terms of trade provide a good opportunity to build up policy buffers against further price volatility.

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