

Prices and Exchange Rates

Information on prices and exchange rates are important in monitoring national economic performance. This chapter provides three sets of price deflators and six exchange rate indicators. The GDP deflator for national currency series shows changes in domestic prices only. The US dollar series GDP deflator includes the effects of both domestic price changes, as reflected in the national currency series GDP implicit deflator, and changes in the exchange rate between national currencies and U.S. dollars. The consumer price index measures the price changes of a selected bundle of consumer goods, which differs among countries.

The US dollar exchange rate (units of national currency per US dollar) is reported because of extensive use of U.S. dollars to denominate international transactions; U.S. dollars are also widely used for statistical comparisons across countries. The SDR exchange rate index (based on SDRs per unit of national currency) is a broader measure of the changes in the in-

ternational value of domestic currencies because it is based on five major currencies. For Sub-Saharan Africa, it may be more representative of movements in non-dual exchange rates than that expressed in U.S. dollars alone because a large share of the region's foreign trade and debt is not denominated in U.S. dollars. A decrease in the index shows that the currency has depreciated, which indicates that foreign goods have become relatively more expensive than domestic goods. We have included information on the parallel market exchange rate and the ratio of the parallel to the official exchange rates to provide a measure of the premium on the official rate. It is tempting to view the divergence between the official and parallel rates as a measure of the disequilibrium in the official exchange rate. However, this is not necessarily true. Conversion factors are sometimes used in place of official exchange rates when the latter are considered to be especially unrepresentative of rates effectively applied to international transactions.

3-1. GDP deflator (local currency series)

	Index 1995=100											Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	24.8	60.9	63.9	65.4	69.9	90.0	100.0	108.5	117.1	121.6	127.7	24.2	46.6	92.5
excluding South Africa	26.8	61.4	64.1	65.1	68.5	89.9	100.0	108.5	117.3	121.3	127.4	26.1	48.7	92.3
excl. S.Africa & Nigeria	28.7	61.5	64.5	65.4	69.9	90.0	100.0	108.5	116.2	121.2	127.1	28.1	50.5	92.4
Angola	..	0.0	0.0	0.0	0.2	4.9	100.0	5,398.2	10,684.4	14,942.3	89,854.9	..	0.0	12,098.5
Benin	47.5	61.7	62.1	64.2	64.9	86.7	100.0	106.7	111.7	116.3	121.1	45.9	59.6	89.5
Botswana	20.8	63.4	66.7	71.5	81.1	91.5	100.0	112.4	122.2	131.8	141.7	18.6	45.2	98.2
Burkina Faso	50.1	75.3	71.6	70.3	71.3	91.0	100.0	104.2	106.5	109.9	108.4	49.1	70.8	90.9
Burundi	45.5	69.0	71.8	75.9	81.3	86.7	100.0	119.0	146.8	163.2	168.8	38.2	58.5	108.3
Cameroon	43.0	73.8	76.4	75.4	77.0	85.4	100.0	105.4	108.2	109.5	108.2	42.9	74.0	91.9
Cape Verde	32.6	81.1	84.5	87.4	89.1	95.9	100.0	105.8	114.5	119.1	124.2	30.1	67.1	100.2
Central African Republic	35.0	75.9	74.7	76.5	73.9	90.7	100.0	101.8	102.6	104.4	105.8	35.1	71.6	90.6
Chad	55.6	72.5	74.7	65.1	64.2	92.1	100.0	111.7	114.5	121.0	115.8	54.6	67.7	93.2
Comoros	41.7	81.6	88.2	82.3	84.6	92.6	100.0	102.0	105.1	108.7	112.5	52.3	73.5	95.8
Congo, Democratic Rep. of	0.0	0.0	0.0	0.0	0.1	17.7	100.0	713.1	2,049.0	2,356.3	2,639.1	0.0	0.0	787.5
Congo, Republic of	47.0	62.2	61.2	60.3	59.6	81.5	100.0	108.4	113.7	93.1	113.9	47.7	62.2	85.4
Côte d'Ivoire	50.3	64.1	64.5	64.5	64.5	91.4	100.0	102.7	108.6	111.6	113.0	45.9	69.3	88.5
Djibouti	..	..	82.9	85.7	89.5	95.3	100.0	104.1	106.8	110.0	..	..	..	96.8
Equatorial Guinea	..	61.4	63.6	63.7	63.2	97.5	100.0	125.4	160.5	121.9	168.7	..	64.5	102.6
Eritrea	..	..	..	57.0	73.6	89.8	100.0	102.9	105.7	108.5	117.4	..	..	94.4
Ethiopia	..	59.1	68.6	76.4	86.4	88.7	100.0	101.2	105.2	115.8	117.3	41.8	56.4	91.9
Gabon	50.8	76.2	67.5	67.8	68.5	100.6	100.0	112.8	115.1	97.0	101.7	46.6	64.2	90.7
Gambia, The	18.0	76.0	82.3	88.2	92.7	96.2	100.0	102.9	106.9	108.1	102.6	17.6	52.1	95.6
Ghana	0.8	30.6	36.7	40.8	53.7	69.8	100.0	141.1	168.6	195.5	222.8	1.6	14.4	106.0
Guinea	..	60.4	72.1	91.2	92.1	94.7	100.0	102.8	105.2	110.5	114.8	..	37.4	94.4
Guinea-Bissau	0.2	13.6	22.8	37.6	56.1	69.1	100.0	148.6	201.3	216.7	222.8	0.3	4.2	108.9
Kenya	18.7	45.5	50.7	59.6	66.5	89.9	100.0	108.5	126.1	137.7	147.1	19.0	35.9	93.2
Lesotho	18.9	58.1	66.2	78.2	85.4	91.8	100.0	108.6	117.3	127.2	136.4	18.5	41.6	96.9
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	6.6	33.6	38.3	43.1	48.6	68.9	100.0	117.8	126.4	137.1	150.5	7.7	22.6	86.4
Malawi	6.6	26.1	30.1	34.1	43.7	55.2	100.0	158.9	171.3	217.5	309.3	6.9	16.5	114.6
Mali	37.6	61.8	63.1	64.3	66.0	84.4	100.0	105.4	106.5	110.8	108.5	37.1	59.6	87.1
Mauritania	33.3	71.4	78.4	86.3	90.0	95.7	100.0	104.4	110.3	121.3	123.6	33.3	60.4	98.1
Mauritius	28.7	72.3	78.3	82.5	88.9	95.4	100.0	105.7	111.5	120.1	127.1	26.5	53.8	98.2
Mozambique	0.6	12.9	18.9	27.3	41.3	65.8	100.0	143.6	160.3	164.0	174.2	0.8	4.7	90.8
Namibia	20.4	65.1	68.1	74.6	81.0	93.8	100.0	112.4	121.5	134.1	145.1	24.0	47.7	99.6
Niger	57.9	74.6	70.8	71.6	71.5	94.9	100.0	104.7	108.0	111.2	113.4	55.9	77.7	92.1
Nigeria	3.2	14.9	17.9	32.9	50.2	64.1	100.0	136.9	138.8	131.6	148.6	3.2	8.4	83.6
Rwanda	24.8	40.1	46.1	49.7	56.0	66.1	100.0	110.5	127.7	131.1	127.7	25.0	33.9	85.5
São Tomé and Príncipe	..	12.0	18.9	23.8	33.0	57.3	100.0	150.8	302.0	413.9	480.1	..	6.7	159.2
Senegal	41.4	74.9	75.2	75.7	74.6	95.3	100.0	101.3	103.7	105.7	107.9	40.8	71.0	91.4
Seychelles	62.9	93.7	91.8	96.1	99.1	100.2	100.0	99.6	102.5	104.5	106.6	55.2	83.4	99.4
Sierra Leone	0.1	13.1	25.0	40.1	50.8	61.1	100.0	103.0	120.3	152.8	191.1	0.2	3.4	85.8
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	13.6	55.2	63.9	73.2	82.8	90.7	100.0	108.3	116.8	125.7	134.4	13.1	36.3	95.1
Sudan	0.2	5.8	10.5	20.3	39.2	70.9	100.0	207.4	339.6	397.7	461.2	0.2	1.8	165.3
Swaziland	21.2	55.1	58.7	66.0	74.6	84.2	100.0	109.8	122.0	132.4	145.0	20.1	40.8	94.8
Tanzania	..	30.1	38.5	48.3	60.1	78.8	100.0	119.3	143.9	167.9	183.2	..	22.5	97.0
Togo	41.0	68.1	69.9	72.2	66.3	90.0	100.0	105.2	117.3	114.3	116.1	42.2	63.5	91.9
Uganda	..	36.0	45.3	65.8	85.6	91.4	100.0	104.6	108.7	120.3	125.6	0.2	8.5	88.3
Zambia	0.1	3.5	6.8	18.1	44.0	72.9	100.0	123.6	155.7	186.2	226.6	0.1	0.8	93.7
Zimbabwe	11.4	37.1	47.7	60.4	72.8	91.3	100.0	126.1	147.8	200.2	296.6	11.9	24.9	118.0
NORTH AFRICA	26.0	66.3	73.0	81.7	87.5	91.2	100.0	105.9	111.1	114.9	117.9	25.4	49.3	94.9
Algeria	10.8	28.4	44.4	54.8	60.6	77.9	100.0	125.7	133.8	128.3	142.3	9.8	17.2	89.6
Egypt, Arab Republic	16.3	55.7	63.7	76.3	83.9	89.8	100.0	107.1	113.4	117.4	119.5	14.4	34.4	92.7
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	40.2	79.1	84.3	88.0	91.2	92.6	100.0	101.0	103.0	103.8	104.7	38.8	68.2	94.8
Tunisia	35.7	76.9	82.3	87.0	91.1	95.1	100.0	104.7	108.8	112.3	116.2	36.5	64.3	97.5
ALL AFRICA	24.8	60.9	63.9	65.9	71.4	90.0	100.0	108.4	116.0	121.2	127.1	24.2	46.6	92.5

Note: 1999 data are preliminary (see page 2). Group data are medians of individual country values for each year.

3-2. GDP deflator (U.S. dollar series)

	Index 1995=100											Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	107.3	99.0	100.4	102.1	95.8	91.9	100.0	99.2	99.6	91.9	90.6	84.9	85.8	97.1
excluding South Africa	153.0	119.5	115.7	110.3	99.5	91.3	100.0	106.3	106.5	100.1	99.9	122.1	114.0	104.9
excl. S.Africa & Nigeria	121.7	120.5	117.8	107.8	104.1	92.3	100.0	103.4	103.7	99.1	97.4	104.3	113.6	104.6
Angola	..	166.8	196.9	98.3	118.0	89.3	100.0	135.0	123.2	113.8	90.7	..	131.1	123.2
Benin	112.1	113.0	109.9	91.4	114.5	77.9	100.0	104.1	95.5	98.4	98.1	83.7	88.8	100.3
Botswana	71.7	89.8	96.1	92.6	99.6	97.1	100.0	103.6	94.0	94.4	100.3	57.9	68.3	96.7
Burkina Faso	118.3	138.1	126.7	88.5	91.6	81.9	100.0	101.7	91.1	93.0	99.1	89.5	105.4	101.1
Burundi	127.7	101.7	99.8	92.2	87.8	85.8	100.0	98.5	104.3	99.0	105.6	104.0	113.4	97.5
Cameroon	106.7	127.2	147.5	139.5	150.4	101.9	100.0	108.9	103.7	94.6	99.2	83.4	110.7	117.3
Cape Verde	..	86.1	89.0	96.6	85.7	86.6	100.0	97.2	94.4	96.5	99.1	..	77.4	93.1
Central African Republic	82.6	139.2	132.2	144.2	130.2	81.5	100.0	99.5	88.7	89.2	91.1	62.5	106.6	109.6
Chad	131.2	149.9	138.7	126.8	117.2	82.6	100.0	109.8	100.9	103.3	106.2	100.2	112.0	113.5
Comoros	73.9	112.2	117.1	116.3	111.8	83.2	100.0	99.8	90.6	91.0	92.7	61.8	82.7	101.5
Congo, Democratic Rep. of	..	101.2	107.4	108.4	137.0	113.7	100.0	93.4	103.0	114.2	117.7	85.5	83.5	109.6
Congo, Republic of	131.8	135.2	128.5	134.9	89.1	87.0	100.0	112.3	104.4	85.4	93.3	101.1	108.2	107.0
Côte d'Ivoire	118.8	117.4	114.0	121.5	113.6	82.1	100.0	100.2	90.6	92.3	99.6	82.9	102.8	103.1
Djibouti	..	..	82.9	85.7	89.5	95.3	100.0	104.1	106.8	..	..	..	68.5	94.9
Equatorial Guinea	..	112.6	112.5	120.0	111.4	87.6	100.0	122.3	130.3	..	128.3	..	96.1	113.9
Eritrea	..	..	..	83.9	80.5	91.5	100.0	103.0	99.1	95.5	..	..	..	93.4
Ethiopia	..	133.3	108.7	120.1	118.9	89.9	100.0	93.8	94.0	97.4	90.0	118.4	159.2	104.6
Gabon	120.0	139.6	119.4	127.8	97.7	90.4	100.0	112.3	96.2	101.0	..	82.9	94.7	109.4
Gambia, The	99.9	92.1	89.2	94.7	96.9	95.9	100.0	100.4	99.4	98.8	99.0	75.8	77.4	96.6
Ghana	105.0	112.4	119.7	111.9	99.2	87.6	100.0	102.5	97.8	101.9	103.9	93.9	112.5	103.7
Guinea	..	96.9	101.0	105.5	100.9	97.7	100.0	103.1	97.4	85.9	83.9	..	84.0	97.2
Guinea-Bissau	82.8	112.3	112.6	98.0	100.5	96.9	100.0	101.8	95.5	101.7	105.5	85.3	87.1	102.5
Kenya	129.5	102.1	94.8	95.1	59.0	82.5	100.0	97.9	109.9	118.3	113.6	104.1	105.7	97.3
Lesotho	88.0	97.5	91.0	99.4	101.3	97.2	100.0	89.6	91.7	79.3	81.4	71.1	71.6	92.8
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	132.6	95.9	89.0	98.5	108.4	95.8	100.0	123.8	106.1	107.9	113.7	108.3	93.2	103.9
Malawi	119.5	140.0	157.4	138.7	145.5	91.9	100.0	140.0	147.9	96.1	98.6	103.2	107.4	125.6
Mali	90.0	114.8	113.1	122.6	117.7	79.9	100.0	103.7	91.9	95.3	100.2	67.8	90.1	103.9
Mauritania	94.1	127.9	124.1	128.5	96.6	100.5	100.0	97.8	93.9	81.8	78.6	87.4	111.9	103.0
Mauritius	65.1	84.7	87.1	92.4	87.8	92.5	100.0	102.8	95.0	90.8	92.5	54.3	66.8	92.5
Mozambique	175.8	123.4	116.8	99.6	98.6	98.8	100.0	110.9	120.5	121.9	118.3	188.4	197.9	110.9
Namibia	92.1	92.9	88.8	95.0	90.3	95.3	100.0	92.9	93.9	87.6	81.9	81.8	73.8	91.9
Niger	136.8	136.8	125.2	134.9	91.1	85.3	100.0	102.3	92.3	94.0	101.8	100.7	115.4	106.4
Nigeria	287.2	114.5	104.9	122.0	77.9	86.3	100.0	120.4	131.2	133.7	146.3	210.6	116.3	113.7
Rwanda	70.3	127.7	96.9	97.6	102.7	77.4	100.0	93.6	113.0	114.8	114.4	69.8	105.8	103.8
São Tomé and Príncipe	..	118.5	132.7	105.4	109.1	111.1	100.0	97.2	94.2	85.4	94.8	..	131.1	104.8
Senegal	96.8	136.1	131.9	141.4	130.2	84.9	100.0	101.3	90.8	91.7	93.7	73.8	105.5	110.2
Seychelles	46.9	83.6	82.8	89.3	91.1	94.4	100.0	95.4	97.1	94.6	82.6	39.3	67.4	91.1
Sierra Leone	115.8	80.2	78.5	74.4	83.0	96.4	100.0	103.6	113.4	88.5	..	103.1	104.2	90.9
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	70.8	83.2	88.4	96.5	93.0	94.0	100.0	91.5	92.0	83.2	79.8	54.3	61.9	90.2
Sudan	178.4	276.4	226.0	120.8	142.9	142.1	100.0	96.3	126.1	123.7	..	177.1	344.5	150.5
Swaziland	98.5	77.2	77.2	84.0	82.8	86.1	100.0	93.2	96.1	86.9	82.2	75.8	64.6	86.6
Tanzania	..	94.5	101.8	115.4	95.4	87.2	100.0	113.1	131.6	142.6	144.7	..	108.4	112.6
Togo	95.8	123.6	122.5	134.8	117.5	80.2	100.0	102.5	100.1	101.7	108.2	76.6	94.2	109.1
Uganda	..	104.9	76.7	63.8	66.4	77.4	100.0	96.4	95.8	97.6	85.0	72.9	147.1	86.4
Zambia	122.9	93.8	96.4	92.5	89.0	94.3	100.0	88.9	102.9	89.5	81.5	98.8	81.3	92.9
Zimbabwe	148.7	127.1	118.5	101.8	97.7	96.0	100.0	111.6	106.2	73.6	68.6	130.8	117.2	100.1
NORTH AFRICA	117.2	103.6	88.0	93.8	95.8	93.2	100.0	105.2	105.6	105.6	105.7	92.5	100.4	99.7
Algeria	134.1	151.1	114.4	119.4	123.7	105.8	100.0	107.6	108.5	108.9	..	108.5	147.7	115.5
Egypt, Arab Republic	78.0	86.2	73.1	79.3	86.9	91.9	100.0	109.0	115.5	113.6	..	70.4	85.5	95.1
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	87.2	82.0	82.6	88.0	83.8	86.0	100.0	99.2	92.5	..	..	66.2	66.6	89.3
Tunisia	83.5	82.7	84.6	93.5	86.2	89.0	100.0	101.7	93.3	103.3	..	68.3	71.2	92.7
ALL AFRICA	109.2	100.4	96.5	99.4	95.8	92.4	100.0	101.2	101.6	96.5	95.7	86.3	90.7	97.9

Note: 1999 data are preliminary (see page 2). Group data are obtained by dividing GDP in current US\$ by GDP in constant US\$ series for each group.

3-3. Consumer price index

	Index 1995=100											Average annual percentage growth		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	20.7	57.4	63.9	68.9	70.5	89.0	100.0	108.0	117.1	127.3	134.1	9.8	12.6	10.6
excluding South Africa	21.9	57.0	63.8	68.7	70.4	88.6	100.0	108.5	117.6	127.8	133.9	9.4	11.4	10.7
excl. S.Africa & Nigeria	23.0	57.4	63.9	68.9	70.5	89.0	100.0	108.0	116.7	126.5	133.7	9.8	10.6	10.5
Angola	..	0.0	0.0	0.0	0.2	2.7	100.0	1,751.3	2,872.2	5,957.7	13,396.5	..	3.9	631.5
Benin	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Botswana	20.7	56.6	63.3	73.5	81.8	90.5	100.0	110.1	120.6	131.3	142.3	12.1	9.5	11.0
Burkina Faso	59.6	73.6	75.4	73.9	74.4	92.8	100.0	106.1	108.5	111.3	114.0	..	-0.9	5.5
Burundi	28.9	60.0	65.4	66.5	73.0	83.8	100.0	126.4	165.8	186.6	201.6	13.4	5.4	15.0
Cameroon	33.6	73.2	73.3	73.2	70.5	79.5	100.0	106.6	112.1	115.3	117.6	11.5	6.4	6.2
Cape Verde	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	..	72.0	69.9	69.4	67.4	83.9	100.0	104.4	106.1	104.1	106.6	..	-0.8	5.5
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	..	75.5	77.7	95.4	96.1	98.2	100.0	103.7	108.0	112.8	108.0	..	3.9	3.9
Congo, Democratic Rep. of	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of	32.0	58.5	63.9	61.4	64.4	92.0	100.0	110.2	..	..	..	11.1	3.3	9.9
Côte d'Ivoire	40.2	64.7	65.7	68.5	70.2	92.9	100.0	103.5	106.6	109.8	112.5	13.3	5.3	7.0
Djibouti	..	77.6	82.9	85.7	89.5	95.3	100.0	104.2	106.3	..	..	..	7.1	5.0
Equatorial Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	34.6	54.2	65.5	79.3	87.2	88.2	100.0	100.9	94.4	97.9	101.4	10.6	2.4	7.0
Gabon	41.0	72.2	76.1	72.4	65.9	96.7	100.0	106.2	108.3	116.0	107.5	12.5	1.0	6.1
Gambia, The	15.6	76.7	83.3	88.2	91.7	95.4	100.0	102.1	105.0	106.1	108.8	10.5	24.3	4.4
Ghana	0.8	28.3	33.4	36.8	45.9	57.4	100.0	146.6	187.5	223.7	246.1	67.9	27.7	30.6
Guinea	..	60.8	72.8	84.8	90.9	94.7	100.0	103.0	106.3	111.1	115.6	..	30.5	7.7
Guinea-Bissau	..	15.1	23.8	40.2	59.7	68.8	100.0	156.6	233.5	252.2	267.3	..	..	40.2
Kenya	..	34.4	41.2	52.4	76.5	98.5	100.0	109.0	121.2	134.1	141.3	..	10.0	18.0
Lesotho	15.5	54.2	63.8	74.7	84.6	91.5	100.0	109.3	118.7	129.1	138.4	14.2	13.7	11.0
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	..	35.3	38.3	44.2	48.2	67.1	100.0	119.8	125.1	132.9	140.3	..	17.7	18.9
Malawi	5.5	24.5	27.6	33.9	40.5	54.5	100.0	137.6	150.1	183.3	267.9	..	20.4	30.6
Mali	..	75.2	76.6	71.8	71.3	89.0	100.0	106.5	105.8	110.1	111.1	..	1.3	5.2
Mauritania	..	70.9	74.9	82.5	90.2	93.9	100.0	104.7	109.4	118.2	122.9	..	6.8	6.4
Mauritius	32.3	71.0	76.0	79.5	87.9	94.3	100.0	106.5	113.8	119.4	125.3	14.9	5.3	7.0
Mozambique	0.4	14.4	19.2	27.9	39.7	64.8	100.0	144.6	153.8	154.7	157.0	..	68.4	35.8
Namibia	17.0	57.4	64.2	75.6	82.1	90.9	100.0	108.0	117.6	126.5	134.1	..	13.1	10.2
Niger	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Nigeria	2.0	14.1	15.9	23.0	36.8	57.8	100.0	129.3	140.0	154.5	169.1	17.7	23.2	35.4
Rwanda	23.0	35.1	42.0	46.0	50.0	82.0	100.0	108.9	122.0	130.3	136.8	11.1	1.9	17.6
São Tomé and Príncipe	..	22.4	32.8	41.7	52.3	66.3	100.0	145.5	246.5	350.7	403.0	..	27.4	39.3
Senegal	40.7	71.8	70.6	70.6	69.9	92.2	100.0	102.7	104.6	106.7	108.8	9.7	1.7	5.6
Seychelles	68.5	92.3	94.2	97.2	98.5	100.3	100.0	98.9	99.5	97.0	104.6	10.6	1.5	1.1
Sierra Leone	..	13.4	26.9	53.4	71.7	84.6	100.0	133.5	146.4	154.9	..	..	92.4	39.3
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	14.9	58.6	67.6	77.0	84.5	92.1	100.0	107.4	116.6	127.3	136.1	12.8	15.7	10.0
Sudan	0.1	2.7	6.0	13.0	28.5	58.5	100.0	214.3	282.9	305.5	..	22.9	39.8	88.6
Swaziland	16.7	58.7	65.0	70.4	78.2	89.0	100.0	106.4	114.1	123.8	133.7	14.4	13.5	9.9
Tanzania	2.0	29.2	37.5	45.8	57.3	74.6	100.0	125.7	147.2	162.5	176.1	19.6	30.7	24.5
Togo	43.1	62.7	62.9	63.9	63.8	86.4	100.0	104.6	112.0	113.1	116.0	11.1	0.7	8.2
Uganda	..	38.9	48.5	68.9	88.5	94.3	100.0	107.5	115.9	122.6	128.7	..	158.9	15.7
Zambia	0.1	3.2	6.3	16.8	48.5	74.5	100.0	146.3	182.6	234.9	297.1	14.7	57.0	70.6
Zimbabwe	..	29.8	36.8	52.3	66.7	81.6	100.0	121.4	144.5	196.1	282.5	..	11.2	26.4
NORTH AFRICA	22.8	52.9	64.7	77.3	85.3	92.3	100.0	107.9	116.5	125.2	136.5	8.2	19.3	9.2
Algeria	12.1	30.6	37.6	49.5	59.7	77.1	100.0	118.7	125.4	131.7	137.0	10.9	8.9	19.9
Egypt, Arab Republic	..	52.9	64.7	77.3	85.3	92.3	100.0	107.9	116.5	125.2	136.5	..	19.3	9.2
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tunisia	33.5	75.5	81.7	86.5	90.0	94.1	100.0	103.7	107.4	111.4	115.6	8.5	7.3	4.9
ALL AFRICA	20.7	57.0	64.1	69.2	70.9	89.0	100.0	108.0	116.6	126.9	135.1	9.8	12.7	10.6

Note: 1999 data are preliminary (see page 2). Group data are medians of individual country values for each year. Some numbers for Angola are shown in scientific notation.

3-4. Official exchange rate

	National currency per U.S. dollar											Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excluding South Africa	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excl. S.Africa & Nigeria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.4	2.8	0.0	0.0	0.4
Benin	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Botswana	0.8	1.9	2.0	2.1	2.4	2.7	2.8	3.3	3.7	4.2	4.6	0.9	1.9	3.0
Burkina Faso	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Burundi	90.0	171.3	181.5	208.3	242.8	252.7	249.8	302.7	352.4	447.8	563.6	91.8	131.5	297.3
Cameroon	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Cape Verde	40.2	70.0	71.4	68.0	80.4	81.9	76.9	82.6	93.2	98.2	102.7	46.6	78.9	82.5
Central African Republic	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Chad	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Comoros	211.3	272.3	282.1	264.7	283.2	416.4	374.4	383.7	437.7	442.5	461.8	276.7	342.6	361.9
Congo, Democratic Rep. of	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.5	1.3	1.6	140,286.1	0.0	0.0	14,029.0
Congo, Republic of	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Côte d'Ivoire	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Djibouti	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Equatorial Guinea	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Eritrea	..	..	..	4.6	6.2	6.6	6.8	6.7	7.2	7.4	..	..	..	6.5
Ethiopia	2.1	2.1	2.1	2.8	5.0	5.5	6.2	6.4	6.7	7.1	7.9	2.1	2.1	5.2
Gabon	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Gambia, The	1.7	7.9	8.8	8.9	9.1	9.6	9.5	9.8	10.2	10.6	11.4	2.3	6.4	9.6
Ghana	2.8	326.3	367.8	437.1	649.1	956.7	1,200.4	1,637.2	2,050.2	2,314.1	2,647.3	6.1	153.9	1,258.6
Guinea	19.0	660.2	753.9	902.0	955.5	976.6	991.4	1,004.0	1,095.3	1,236.8	..	21.1	370.4	952.9
Guinea-Bissau	0.5	33.6	56.3	106.7	155.1	198.3	278.0	405.7	583.7	590.0	615.7	0.6	11.8	302.3
Kenya	7.4	22.9	27.5	32.2	58.0	56.1	51.4	57.1	58.7	60.4	70.3	9.4	17.5	49.5
Lesotho	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Liberia	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	41.5	41.9	1.0	1.0	9.1
Madagascar	211.3	1,494.1	1,835.4	1,864.0	1,913.8	3,067.3	4,265.6	4,061.3	5,090.9	5,441.4	6,283.8	297.7	1,083.7	3,531.8
Malawi	0.8	2.7	2.8	3.6	4.4	8.7	15.3	15.3	16.4	31.1	44.1	1.0	2.2	14.4
Mali	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Mauritania	45.9	80.6	81.9	87.0	120.8	123.6	129.8	137.2	151.9	188.5	209.5	49.0	76.7	131.1
Mauritius	7.7	14.9	15.7	15.6	17.6	18.0	17.4	17.9	21.1	24.0	25.2	8.5	14.1	18.7
Mozambique	32.4	929.1	1,434.5	2,516.5	3,874.2	6,038.6	9,024.3	11,293.8	11,543.6	11,874.6	12,775.1	34.3	328.8	7,130.4
Namibia	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Niger	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Nigeria	0.5	8.0	9.9	17.3	22.1	22.0	21.9	21.9	21.9	21.9	92.3	0.6	3.7	25.9
Rwanda	92.8	82.6	125.1	133.4	144.3	220.0	262.2	306.8	301.5	312.3	333.9	93.7	85.0	222.2
São Tomé and Príncipe	34.8	143.3	201.8	321.3	429.9	732.6	1,420.3	2,203.2	4,552.5	6,883.2	7,119.0	36.5	69.7	2,400.7
Senegal	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Seychelles	6.4	5.3	5.3	5.1	5.2	5.1	4.8	5.0	5.0	5.3	5.3	6.7	6.0	5.1
Sierra Leone	1.0	151.4	295.3	499.4	567.5	586.7	755.2	920.7	981.5	1,563.6	1,804.2	1.3	29.5	812.6
Somalia	6.3	..	..	..	..	..	..	..	..	..	..	9.1	175.6	..
South Africa	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Sudan	0.1	0.4	0.7	9.7	15.9	29.0	58.1	125.1	157.6	200.8	252.6	0.1	0.3	85.0
Swaziland	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Tanzania	8.2	195.1	219.2	297.7	405.3	509.6	574.8	580.0	612.1	664.7	744.8	9.2	71.4	480.3
Togo	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Uganda	0.1	428.9	734.0	1,133.8	1,195.0	979.4	968.9	1,046.1	1,083.0	1,240.3	1,454.8	0.7	78.6	1,026.4
Zambia	0.8	30.3	64.6	172.2	452.8	669.4	864.1	1,207.9	1,314.5	1,862.1	2,388.0	0.9	8.5	902.6
Zimbabwe	0.6	2.5	3.6	5.1	6.5	8.2	8.7	10.0	12.1	23.7	38.3	0.8	1.8	11.9
NORTH AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	3.8	9.0	18.5	21.8	23.3	35.1	47.7	54.7	57.7	58.7	66.6	4.3	5.6	39.3
Egypt, Arab Republic	0.7	1.5	3.1	3.3	3.4	3.4	3.4	3.4	3.4	3.4	3.4	0.6	0.7	3.2
Libya	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.5	0.3	0.3	0.3
Morocco	3.9	8.2	8.7	8.5	9.3	9.2	8.5	8.7	9.5	9.6	9.8	5.2	8.8	9.0
Tunisia	0.4	0.9	0.9	0.9	1.0	1.0	0.9	1.0	1.1	1.1	1.2	0.5	0.9	1.0
ALL AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: 1999 data are preliminary. Uganda changed its currency in 1987 and Congo Dem. Rep. in 1993. Angola and Congo Dem. Rep. again changed their currency in 1998. Guinea-Bissau joined W.A.M.U. in 1997.

3-5. SDR exchange rate index

	SDRs per unit of national currency, index 1995=100											Annual average		
	1980	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excluding South Africa	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excl. S.Africa & Nigeria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola	5.E+06	5.E+06	5.E+06	3.E+06	773,107	77,622	6,952	100	4	1	0	5,637,729	5,353,748	929,677
Benin	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Botswana	416	163	167	152	140	124	109	100	88	84	74	402	188	115
Burkina Faso	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Burundi	323	186	163	153	129	112	105	100	86	78	63	354	244	110
Cameroon	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Cape Verde	223	117	123	120	122	104	99	100	97	91	88	240	122	105
Central African Republic	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Chad	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Comoros	207	139	154	148	153	144	95	100	102	94	95	184	139	120
Congo, Democratic Rep. of	7.E+11	5.E+09	3.E+09	3.E+08	8,131,608	422,108	3,010	100	..	..	..	1.E+12	2.E+10	5.E+08
Congo, Republic of	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Côte d'Ivoire	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Djibouti	117	118	112	111	108	109	106	100	104	110	112	130	125	108
Equatorial Guinea	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	347	352	333	330	274	134	120	100	101	101	97	386	373	177
Gabon	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Gambia, The	647	150	136	121	115	114	106	100	102	103	100	568	204	111
Ghana	50,406	524	408	359	296	201	132	100	76	64	57	76,474	1,429	188
Guinea	6,092	199	168	146	119	113	108	100	103	171	..	6,082	1,435	128
Guinea-Bissau	61,655	1,173	909	551	281	193	148	100	73	52	52	62,731	7,181	262
Kenya	796	292	247	205	170	100	98	100	93	96	94	727	369	134
Lesotho	543	164	157	146	137	121	108	100	89	87	74	510	202	113
Liberia	117	118	112	111	108	109	106	100	104	110	112	130	125	108
Madagascar	2,349	314	318	258	246	241	160	100	110	92	87	2,029	587	179
Malawi	2,199	656	627	605	470	377	211	100	104	103	59	2,087	910	295
Mali	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Mauritania	330	182	180	175	164	119	112	100	99	95	77	347	212	124
Mauritius	264	135	131	123	120	107	103	100	101	93	85	284	155	107
Mozambique	31,524	1,404	1,057	704	385	259	154	100	81	84	83	33,628	13,389	323
Namibia	543	164	157	146	137	121	108	100	89	87	74	510	202	113
Niger	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Nigeria	4,669	352	305	246	145	108	106	100	105	110	112	4,415	1,462	148
Rwanda	302	356	324	213	195	181	115	100	82	88	86	333	356	154
São Tomé and Príncipe	4,681	1,337	1,090	824	477	355	210	100	67	36	23	5,055	3,204	354
Senegal	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Seychelles	87	100	100	100	100	100	100	100	100	104	101	92	100	101
Sierra Leone	81,552	1,495	569	297	159	141	133	100	84	85	53	78,935	8,296	180
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	543	164	157	146	137	121	108	100	89	87	74	510	202	113
Sudan	129,985	14,664	13,854	11,388	865	392	214	100	49	39	31	142,261	23,432	2,992
Swaziland	543	164	157	146	137	121	108	100	89	87	74	510	202	113
Tanzania	8,149	477	329	291	210	156	119	100	103	103	96	8,361	1,975	168
Togo	275	185	205	197	203	192	95	100	102	94	95	245	185	143
Uganda	1,520,277	545	256	150	92	88	105	100	97	99	88	1,025,920	7,512	119
Zambia	126,813	7,855	3,302	1,535	590	210	121	100	75	72	52	127,103	18,640	673
Zimbabwe	1,570	485	395	280	183	145	113	100	91	80	45	1,556	622	159
NORTH AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	1,441	741	600	290	234	221	150	100	91	91	90	1,447	1,103	207
Egypt, Arab Republic	565	493	267	127	110	110	106	100	105	110	112	823	592	127
Libya	136	137	137	137	131	123	115	100	100	100	..	152	147	118
Morocco	253	119	116	109	108	100	98	100	102	99	99	225	121	104
Tunisia	272	118	120	114	115	102	99	100	101	94	93	254	140	104
ALL AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: 1999 data are preliminary (see page 2). Guinea-Bissau joined the Western African Monetary Union (W.A.M.U) in May, 1997. Some values for Angola and Congo, Dem. Rep. are in scientific notation.

3-6. Currency conversion factor

	Units of national currency per US dollar											Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excluding South Africa	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excl. S.Africa & Nigeria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola	..	0.0	0.1	0.5	5.1	152.8	2,711.0	111,008	228,233	392,814	1,830,830	..	0.0	256,575.4
Benin	211.3	272.3	282.1	350.6	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	454.3
Botswana	0.8	1.9	2.0	2.1	2.4	2.7	2.8	3.3	3.7	4.2	3.9	0.9	1.9	2.9
Burkina Faso	211.3	272.3	282.1	396.6	388.5	555.2	499.1	511.5	583.7	590.0	615.7	276.7	342.6	469.5
Burundi	90.0	171.3	181.5	208.3	242.8	252.7	249.8	302.8	352.4	447.8	563.6	91.8	131.5	297.3
Cameroon	209.2	300.7	268.6	280.4	265.4	435.0	518.5	501.8	541.1	602.1	588.4	265.6	356.7	430.2
Cape Verde	40.2	70.0	71.4	68.0	80.4	81.9	76.9	82.6	93.1	98.2	102.7	46.6	78.9	82.5
Central African Republic	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	582.4	590.0	615.7	276.7	342.6	445.6
Chad	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Comoros	211.3	272.3	282.1	264.7	283.2	416.4	374.4	383.7	437.8	442.5	461.8	274.7	342.6	361.9
Congo, Democratic Rep. of	0.0	0.0	0.0	0.2	3.0	970.9	6,254.7	47,729	124,416	129,101	140,286	0.0	0.0	44,876.1
Congo, Republic of	211.3	272.3	282.1	264.7	396.1	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	457.0
Côte d'Ivoire	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.5	583.7	590.0	615.7	276.7	342.6	445.7
Djibouti	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Equatorial Guinea	110.6	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	146.9	342.6	445.7
Eritrea	..	..	..	4.6	6.2	6.6	6.8	6.7	7.2	7.4	8.5	..	..	6.7
Ethiopia	..	2.6	3.7	3.7	4.3	5.8	5.9	6.3	6.5	6.9	7.5	2.1	2.1	5.3
Gabon	211.3	272.3	282.1	264.7	349.6	555.2	499.1	511.5	583.7	590.0	615.7	276.7	342.6	452.4
Gambia, The	1.7	7.9	8.8	8.9	9.1	9.6	9.5	9.8	10.2	10.6	11.4	2.3	6.4	9.6
Ghana	9.6	326.3	367.8	437.1	649.1	956.7	1,200.4	1,637.2	2,050.2	2,314.1	2,647.3	17.5	157.0	1,258.6
Guinea	19.0	660.2	753.9	902.0	955.5	976.6	991.4	1,004.0	1,095.3	1,236.8	1,343.6	21.1	373.0	991.9
Guinea-Bissau	0.8	33.6	56.3	106.7	155.1	198.3	278.0	405.7	583.7	590.0	615.7	0.8	12.3	302.3
Kenya	7.4	22.9	27.5	32.2	58.0	56.1	51.4	57.1	58.7	60.4	70.4	9.4	17.5	49.5
Lesotho	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Liberia	1.0	1.0	1.0	..	..	..	..	..	..	..	..	1.0	1.0	1.0
Madagascar	211.3	1,494.2	1,835.4	1,864.0	1,913.8	3,067.3	4,265.6	4,061.3	5,090.9	5,441.4	6,283.8	297.7	1,083.7	3,531.8
Malawi	0.8	2.7	2.8	3.6	4.4	8.7	15.3	15.3	16.4	31.1	44.1	1.0	2.2	14.4
Mali	211.3	272.3	282.1	265.3	283.2	555.2	499.1	511.5	583.7	590.0	615.7	276.7	342.6	445.8
Mauritania	45.9	80.6	81.9	87.0	120.8	123.6	129.8	137.2	151.9	189.0	209.2	49.0	76.7	131.1
Mauritius	7.7	14.9	15.7	15.6	17.6	18.0	17.4	17.9	21.1	24.0	25.2	8.5	14.1	18.7
Mozambique	32.4	929.1	1,434.5	2,432.7	3,722.7	5,918.1	8,889.8	11,293.8	11,543.6	11,874.6	12,775.1	34.3	328.8	7,081.4
Namibia	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	0.9	2.3	3.9
Niger	211.3	272.3	282.1	264.7	391.4	555.2	499.1	511.5	583.7	590.0	615.7	276.7	342.6	456.6
Nigeria	0.8	9.2	12.0	19.0	45.3	52.3	70.4	80.0	81.1	88.0	92.3	1.1	5.3	55.0
Rwanda	92.8	82.6	125.1	133.4	144.3	220.0	262.2	306.8	301.5	312.3	333.9	93.7	85.0	222.2
São Tomé and Príncipe	34.8	143.3	201.8	320.0	429.9	732.6	1,420.3	2,203.2	4,552.5	6,883.2	7,119.0	36.5	69.7	2,400.6
Senegal	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Seychelles	6.4	5.3	5.3	5.1	5.2	5.1	4.8	5.0	5.0	5.3	5.3	6.7	6.0	5.1
Sierra Leone	1.0	151.4	295.3	499.4	567.5	586.7	755.2	920.7	981.5	1,563.6	1,804.2	1.3	29.1	812.6
Somalia	28.8	1,896.1	..	..	..	..	..	..	..	..	..	28.1	236.3	1,896.1
South Africa	0.8	2.6	2.8	2.9	3.3	3.6	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Sudan	0.6	12.2	27.0	97.4	159.3	289.6	580.9	1,250.8	1,575.7	2,008.0	2,525.5	0.7	3.1	852.6
Swaziland	0.8	2.6	2.8	2.9	3.3	3.5	3.6	4.3	4.6	5.5	6.1	1.0	2.3	3.9
Tanzania	8.2	195.1	219.2	297.7	405.3	509.6	574.8	580.0	612.1	664.7	744.8	9.2	71.4	480.3
Togo	211.3	272.3	282.1	264.7	283.2	555.2	499.1	511.6	583.7	590.0	615.7	276.7	342.6	445.7
Uganda	1.0	319.6	550.9	960.8	1,201.8	1,101.0	932.5	1,012.0	1,058.1	1,149.7	1,362.1	2.1	53.2	964.8
Zambia	0.8	34.5	64.6	178.9	452.8	669.4	864.1	1,207.9	1,314.5	1,862.1	2,388.0	0.9	8.5	903.7
Zimbabwe	0.6	2.4	3.4	5.1	6.5	8.1	8.7	9.9	11.9	21.4	38.3	0.8	1.8	11.6
NORTH AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	3.8	9.0	18.5	21.8	23.3	35.1	47.7	54.7	57.7	58.7	66.6	4.3	5.6	39.3
Egypt, Arab Republic	0.7	2.2	3.0	3.3	3.3	3.4	3.4	3.4	3.4	3.4	3.4	0.7	1.4	3.2
Libya	0.3	0.3	0.3	..	..	..	..	0.4	..	..	..	0.3	0.3	0.3
Morocco	3.9	8.2	8.7	8.5	9.3	9.2	8.5	8.7	9.5	9.6	9.8	5.2	8.8	9.0
Tunisia	0.4	0.9	0.9	0.9	1.0	1.0	0.9	1.0	1.1	1.1	1.2	0.5	0.9	1.0
ALL AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: Off. exch. rate adjusted for some countries to better reflect the rate at which intl. transactions are carried out. G. Bissau joined W.A.M.U. in 1997.

3-7. Parallel market exchange rate

	National currency per U.S. dollar											Annual average		
	1980	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excluding South Africa	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excl. S.Africa & Nigeria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola	..	1,850.0	..	..	1,266.7	1,087.5	31,740	203,138	569,574	163,370	283,139	900.0	1,837.5	179,045
Benin	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Botswana	0.8	2.1	2.3	1.9	2.4	2.5	2.8	2.9	2.8	3.4	3.7	1.2	2.4	2.8
Burkina Faso	209.5	302.1	324.8	281.8	17.1	16.8	288.0	586.4	499.3	516.4	593.3	304.2	343.9	349.9
Burundi	106.0	169.6	214.0	186.1	269.3	310.9	370.7	409.4	340.8	369.6	459.2	122.3	161.7	339.5
Cameroon	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Cape Verde	..	..	..	..	88.0	79.5	87.0	92.0	89.3	89.5	99.5	..	..	89.3
Central African Republic	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Chad	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Comoros	209.5	302.1	324.8	281.8	289.0	270.1	288.0	446.0	390.6	415.6	467.6	304.2	343.9	356.1
Congo, Democratic Rep. of	6.4	235.8	469.4	738.1	19,318.8	756,558	3,112,921	1,210	7,452	52,429	160,358	14.3	182.6	513,873
Congo, Republic of	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Côte d'Ivoire	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Djibouti	..	213.5	217.9	191.8	213.8	205.8	212.0	208.6	198.5	192.1	183.9	..	207.8	200.8
Equatorial Guinea	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	586.4	516.4	593.3	304.2	343.9	426.4
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	2.8	6.6	5.9	6.0	6.7	9.5	13.3	12.0	10.7	10.2	7.5	3.5	5.1	9.5
Gabon	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	334.6	343.9	415.5
Gambia, The	1.7	8.6	7.4	8.3	8.8	11.5	9.1	9.0	10.4	10.8	10.8	2.5	7.1	9.8
Ghana	15.9	252.2	328.8	360.8	382.2	451.6	665.7	976.4	1,224.3	1,663.4	2,080.7	41.7	222.1	975.6
Guinea	41.7	538.9	580.1	693.3	793.0	1,608.1	1,156.9	1,074.1	1,017.9	1,025.9	1,125.3	102.9	453.8	1,061.8
Guinea-Bissau	..	1,800.0	..	..	4,173	6,075	9,883	14,013	19,167	26,855	..	..	1,800	13,361
Kenya	8.2	21.8	22.4	23.3	30.0	44.4	91.7	66.8	53.4	59.5	62.1	11.9	19.0	53.9
Lesotho	..	2.4	2.7	2.7	2.9	3.0	3.5	3.8	3.7	4.5	4.7	1.4	2.5	3.6
Liberia	..	1.5	..	..	..	..	40.0	45.0	42.3	45.8	48.5	..	1.5	44.3
Madagascar	265.0	1,671.7	1,639.1	1,589.2	2,071.3	2,239.2	2,217.9	3,122.9	4,397.5	4,551.7	5,582.1	521.1	1,133.5	3,221.5
Malawi	1.6	3.1	3.6	3.3	3.9	4.6	5.9	9.2	16.7	16.5	17.6	1.7	2.8	9.7
Mali	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Mauritania	65.0	200.0	..	..	213.3	221.7	247.5	145.0	139.3	144.0	158.9	93.2	178.0	181.4
Mauritius	..	14.1	16.0	15.7	17.1	16.8	18.3	18.4	18.2	19.4	21.4	..	14.5	18.2
Mozambique	80.0	..	1,250.0	..	2,100.0	2,800.0	3,950.0	6,875.0	9,865.7	12,172.5	12,533.7	322.2	1,793.8	7,185.3
Namibia	..	..	..	..	..	..	..	..	..	..	4.9	..	..	4.9
Niger	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Nigeria	0.9	6.7	10.7	9.3	6.7	21.9	56.8	71.7	78.3	81.8	84.7	1.4	6.4	51.4
Rwanda	115.0	98.7	109.8	104.2	209.1	238.9	297.4	286.5	268.1	331.8	360.5	135.4	111.4	262.1
São Tomé and Príncipe	..	..	..	..	222.5	360.0	432.5	810.0	1,503.3	2,407.5	7,300.0	..	..	1,862.3
Senegal	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Seychelles	..	..	..	5.9	5.7	5.5	5.4	5.5	5.5	5.4	5.5	..	..	5.6
Sierra Leone	1.4	131.6	180.9	470.6	535.7	845.1	647.5	618.7	741.3	942.1	1,137.9	2.1	86.5	742.4
Somalia	9.9	319.2	398.8	1,982.1	4,675.0	6,095.0	7,456.3	6,961.3	6,549.2	7,789.8	5,919.3	14.7	224.0	5,928.5
South Africa	0.9	2.4	2.7	2.7	2.9	3.0	3.5	3.8	3.7	4.5	4.7	1.2	2.5	3.6
Sudan	1.0	11.2	15.9	43.6	105.3	62.4	31.6	45.3	77.5	147.2	171.2	1.3	8.4	85.5
Swaziland	..	2.4	3.0	2.7	3.1	3.3	3.8	3.9	3.9	4.7	4.9	..	2.5	3.8
Tanzania	21.0	211.0	263.5	292.4	348.5	405.9	443.5	523.2	587.3	604.7	656.9	30.5	175.4	482.8
Togo	209.5	302.1	324.8	281.8	289.0	270.1	288.0	586.4	499.3	516.4	593.3	304.2	343.9	415.5
Uganda	75.7	470.8	597.5	685.8	859.2	1,365.4	1,515.8	1,289.2	1,076.2	1,135.2	1,178.1	203.8	3,681.6	1,138.1
Zambia	1.3	30.3	107.8	121.2	133.3	104.2	531.0	805.4	935.6	1,281.8	1,583.0	1.7	33.5	686.9
Zimbabwe	1.1	3.1	3.5	3.3	5.3	6.7	7.7	9.4	8.9	10.8	13.9	1.7	2.8	8.2
NORTH AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	10.9	29.7	37.1	29.8	33.8	87.4	106.8	128.7	131.9	127.6	129.8	13.6	27.2	97.0
Egypt, Arab Republic	0.8	2.2	2.6	2.6	3.4	3.4	3.4	3.4	3.4	3.6	3.4	0.9	2.0	3.3
Libya	0.5	1.0	0.9	1.0	1.2	1.6	1.7	1.6	1.3	2.0	2.2	0.5	1.0	1.6
Morocco	4.1	8.5	9.2	9.3	9.2	8.9	9.4	9.4	8.6	8.8	9.7	6.0	9.1	9.2
Tunisia	0.4	0.9	1.0	0.9	1.0	1.0	1.0	1.1	0.9	1.0	1.1	0.6	0.9	1.0
ALL AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..

Note: Rates are annual avg. of month-end est., based on a sample of transactions. G. Bissau joined the W.A.M.U. in 97. New Ugandan shilling introduced in 1987.

3-8. Ratio of parallel market to official exchange rates

	Ratio of parallel market to official exchange rates											Annual average		
	1980	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excluding South Africa	..	..	..	..	..	..	..	..	..	..	..	..	..	..
excl. S.Africa & Nigeria	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Angola	..	6.18E+10	..	..	2.30E+10	4.33E+09	1.19E+10	3.41E+09	2.07E+08	1.28E+06	1.24E+06	3.01E+10	6.14E+10	6.12E+09
Benin	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Botswana	1.03	1.15	1.14	1.02	1.19	1.18	1.16	1.08	1.01	1.02	1.01	1.23	1.27	1.08
Burkina Faso	0.99	1.01	1.02	1.04	0.06	0.06	1.02	1.06	1.00	1.01	1.02	1.03	1.01	0.78
Burundi	1.18	1.21	1.35	1.09	1.48	1.49	1.53	1.62	1.36	1.22	1.30	1.28	1.22	1.39
Cameroon	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Cape Verde	..	..	..	..	1.23	1.17	1.08	1.12	1.16	1.08	1.07	..	..	1.13
Central African Republic	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Chad	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Comoros	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.07	1.04	1.08	1.07	1.03	1.01	1.05
Congo, Democratic Rep. of	6.86E+11	3.78E+11	3.69E+11	3.08E+11	3.72E+11	3.52E+11	1.24E+11	1.01E+05	1.06E+05	1.04E+05	1.22E+05	6.49E+11	3.25E+11	1.44E+11
Congo, Republic of	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Côte d'Ivoire	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Djibouti	..	1.20	1.23	1.08	1.20	1.16	1.19	1.17	1.12	1.08	1.03	..	1.17	1.13
Equatorial Guinea	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.17	1.01	1.02	1.03	1.01	1.04
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	1.35	3.19	2.85	2.90	3.24	3.39	2.66	2.20	1.74	1.61	1.12	1.70	2.48	2.36
Gabon	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.02	1.01	1.02
Gambia, The	0.99	1.28	0.98	1.05	1.00	1.29	1.00	0.94	1.09	1.10	1.06	1.06	1.10	1.07
Ghana	5.78	1.25	1.22	1.11	1.04	1.03	1.03	1.02	1.02	1.02	1.01	7.98	1.67	1.03
Guinea	2.20	1.14	0.98	1.05	1.05	1.78	1.21	1.10	1.03	1.02	1.03	4.62	3.42	1.16
Guinea-Bissau	..	105.43	..	..	74.13	56.95	63.72	70.65	68.94	66.19	..	..	105.43	66.76
Kenya	1.11	1.23	1.09	1.02	1.09	1.38	1.58	1.19	1.04	1.04	1.06	1.18	1.08	1.17
Lesotho	..	1.06	1.03	1.04	1.05	1.05	1.07	1.07	1.02	1.05	1.02	1.09	1.09	1.05
Liberia	..	1.50	..	..	..	..	40.00	45.00	42.30	45.80	48.50	..	1.50	44.32
Madagascar	1.25	1.19	1.02	1.06	1.13	1.20	1.16	1.02	1.03	1.12	1.10	1.53	1.05	1.10
Malawi	1.97	1.21	1.30	1.21	1.39	1.28	1.34	1.05	1.09	1.08	1.07	1.77	1.25	1.19
Mali	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Mauritania	1.42	2.66	..	..	2.60	2.55	2.05	1.17	1.07	1.05	1.05	1.79	2.37	1.65
Mauritius	..	1.05	1.05	1.06	1.09	1.08	1.04	1.02	1.05	1.08	1.02	..	1.03	1.05
Mozambique	2.47	..	1.68	..	1.46	1.11	1.02	1.14	1.09	1.08	1.09	8.19	24.52	1.14
Namibia	..	..	..	..	..	..	..	..	..	..	1.06	..	..	1.06
Niger	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Nigeria	1.65	1.48	1.45	1.16	0.68	1.27	2.57	3.26	3.58	3.74	3.87	2.09	2.24	2.51
Rwanda	1.24	1.29	1.37	1.26	1.67	1.79	2.06	1.30	1.02	1.08	1.20	1.44	1.31	1.42
São Tomé and Príncipe	..	..	..	..	1.10	1.12	1.01	1.11	1.06	1.09	1.60	..	..	1.16
Senegal	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Seychelles	..	..	..	1.11	1.08	1.07	1.04	1.09	1.15	1.09	1.09	..	..	1.09
Sierra Leone	1.33	4.05	3.02	3.11	1.81	1.69	1.14	1.05	0.98	1.02	1.16	1.42	2.46	1.50
Somalia	1.57	1.87	0.81	..	..	..	..	..	..	..	..	1.45	1.76	..
South Africa	1.16	1.06	1.03	1.04	1.05	1.05	1.07	1.07	1.02	1.05	1.02	1.12	1.09	1.05
Sudan	20.00	24.89	35.33	96.89	151.39	6.40	1.98	1.56	1.33	1.18	1.09	16.25	23.50	32.73
Swaziland	..	1.06	1.14	1.04	1.12	1.16	1.16	1.10	1.08	1.09	1.06	..	1.11	1.10
Tanzania	2.56	2.13	1.84	1.50	1.59	1.36	1.09	1.03	1.02	1.04	1.07	3.02	3.08	1.21
Togo	0.99	1.01	1.02	1.04	1.02	1.02	1.02	1.06	1.00	1.01	1.02	1.03	1.01	1.02
Uganda	1,020.63	4.44	2.68	1.60	1.17	1.20	1.27	1.32	1.11	1.09	1.09	535.92	151.70	1.23
Zambia	1.65	3.67	7.80	4.00	2.06	0.61	1.17	1.20	1.08	1.06	1.20	1.69	3.17	1.55
Zimbabwe	1.71	1.72	1.65	1.35	1.46	1.31	1.19	1.15	1.03	1.08	1.15	2.09	1.55	1.21
NORTH AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	2.84	5.02	4.88	3.33	1.83	4.00	4.57	3.67	2.77	2.33	2.25	3.08	4.82	3.09
Egypt, Arab Republic	1.14	3.14	3.00	1.68	1.08	1.02	1.01	1.00	1.00	1.06	1.00	1.42	2.74	1.11
Libya	1.69	3.50	3.00	3.53	4.27	5.62	5.57	4.99	3.76	5.53	5.77	1.64	3.47	4.88
Morocco	1.04	1.04	1.08	1.13	1.06	1.04	1.01	1.02	1.01	1.01	1.02	1.07	1.03	1.04
Tunisia	0.99	1.05	1.05	1.02	1.08	1.13	1.00	1.09	0.95	1.03	0.99	1.02	1.03	1.04
ALL AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..

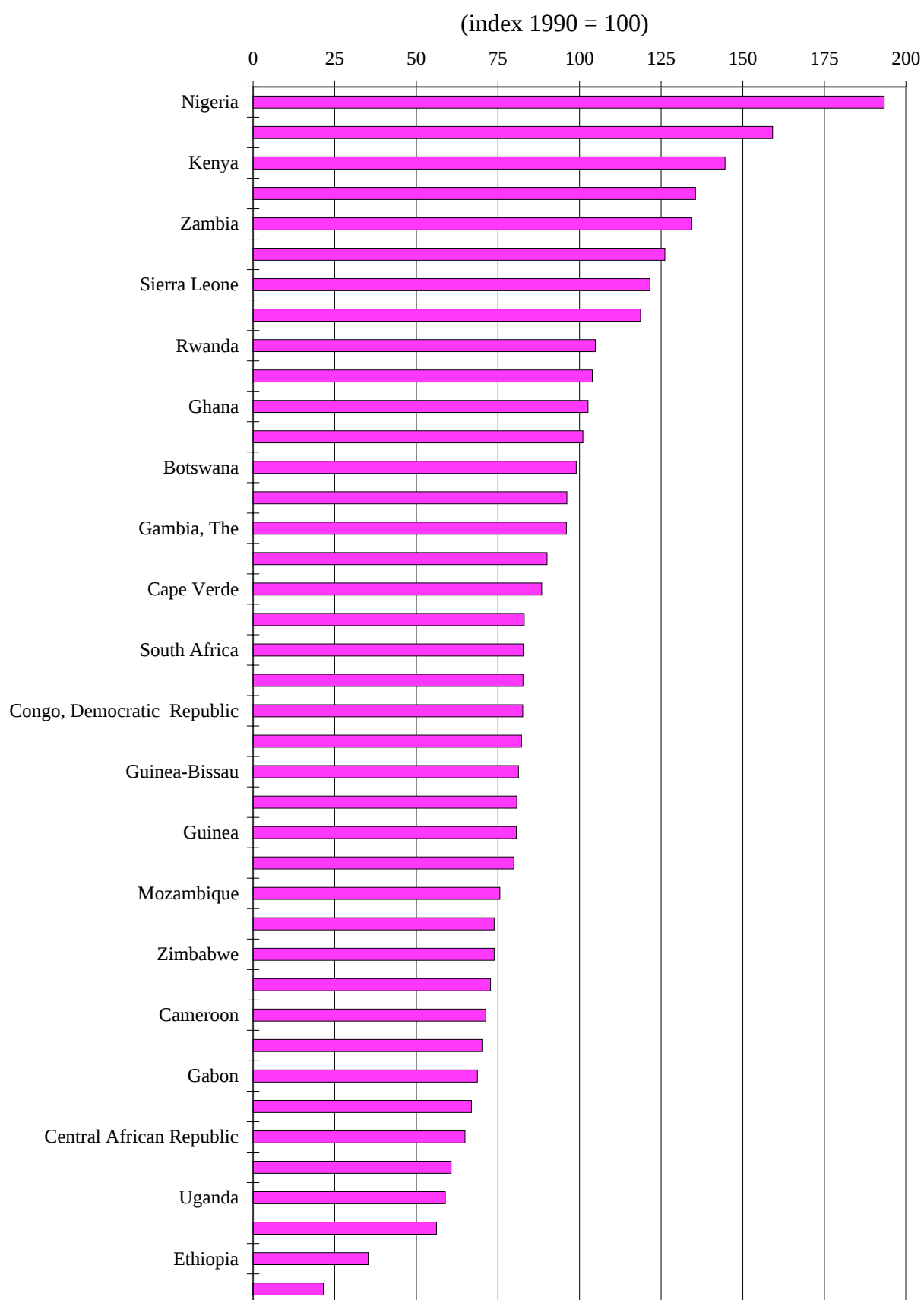
Note: 1999 data are preliminary (see page 2). New Ugandan shilling = 100 old Ugandan shilling was introduced in 1987. Some values for Angola and Congo, Dem. Rep. are in scientific notation.

3-9. Real effective exchange rate index

	Index 1990=100											Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	115.3	100.0	96.3	93.3	91.0	79.9	79.0	82.5	79.9	83.6	82.7	70.3	106.8	86.8
excluding South Africa	113.4	100.0	96.0	93.1	90.4	79.9	78.9	82.3	79.1	82.7	81.9	69.4	107.3	86.4
excl. S.Africa & Nigeria	112.0	100.0	96.3	93.3	91.0	75.8	78.4	82.3	78.2	82.5	80.8	68.6	106.8	85.9
Angola	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Benin	..	100.0	98.7	102.5	102.3	65.7	75.2	76.0	76.4	82.2	..	..	93.1	86.6
Botswana	117.1	100.0	98.0	101.5	104.2	102.7	104.3	99.0	99.0	99.0	99.0	114.2	92.4	100.7
Burkina Faso	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Burundi	129.8	100.0	100.4	84.5	81.7	85.1	92.2	97.9	85.6	87.9	90.1	159.6	137.1	90.5
Cameroon	88.2	100.0	95.7	96.4	89.8	57.6	66.4	67.3	66.1	65.7	71.3	84.0	98.8	77.6
Cape Verde	88.7	100.0	89.0	90.2	87.6	88.0	89.6	89.0	92.1	88.4	..	97.2	100.1	90.4
Central African Republic	105.9	100.0	94.4	94.4	89.7	56.0	66.0	67.5	65.2	64.0	64.9	100.7	101.7	76.2
Chad	102.3	100.0	100.6	108.6	111.6	58.7	64.4	66.8	66.9	66.9	66.9	114.4	108.5	81.1
Comoros	..	100.0	93.6	96.3	97.3	..	..	..	..	..	..	..	104.9	96.8
Congo, Democratic Rep. of	332.2	100.0	96.3	93.5	123.3	89.1	83.5	82.6	..	..	..	335.1	126.8	95.5
Congo, Republic of	102.2	100.0	89.5	90.0	89.2	69.3	79.0	75.2	77.6	79.9	80.8	102.2	102.1	83.0
Côte d'Ivoire	106.1	100.0	96.7	100.8	99.2	60.9	70.3	70.7	69.5	74.1	72.7	90.0	94.5	81.5
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	92.5	100.0	108.6	98.9	44.5	37.9	38.5	35.4	35.8	35.8	35.3	92.5	109.5	57.1
Gabon	113.4	100.0	87.1	87.2	84.1	56.5	62.5	63.9	62.4	67.8	68.7	102.5	98.7	74.0
Gambia, The	100.8	100.0	97.1	103.2	103.1	95.9	95.3	94.8	99.6	98.2	96.0	97.0	81.0	98.3
Ghana	..	100.0	101.7	92.1	77.5	63.9	73.4	82.3	88.3	95.4	102.6	312.6	128.9	87.7
Guinea	..	100.0	104.5	96.9	100.6	98.5	92.8	95.1	94.4	93.7	80.6	..	116.2	95.7
Guinea-Bissau	..	100.0	91.2	75.8	80.8	71.8	66.4	69.6	78.2	81.3	..	..	100.0	79.5
Kenya	142.5	100.0	98.1	102.5	87.2	113.1	117.8	113.4	124.4	129.5	144.6	141.2	120.5	113.1
Lesotho	118.4	100.0	66.2	92.2	86.9	79.9	85.9	88.5	72.8	73.8	73.8	116.8	109.9	82.0
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	193.1	100.0	87.3	92.9	102.7	90.2	81.9	104.1	96.3	96.7	96.1	200.0	130.3	94.8
Malawi	110.6	100.0	103.5	95.2	97.0	68.6	59.6	82.3	91.9	126.2	126.1	108.1	97.5	95.0
Mali	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mauritania	120.7	100.0	101.8	102.6	93.8	86.3	78.9	79.6	79.9	..	..	139.8	115.1	90.4
Mauritius	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Mozambique	117.6	100.0	85.0	65.5	63.5	61.4	58.7	67.4	73.4	75.6	75.6	150.1	205.2	72.6
Namibia	129.0	100.0	98.3	103.3	103.5	103.8	104.4	96.5	99.6	84.6	83.0	133.6	105.3	97.7
Niger	..	100.0	87.4	82.8	79.3	55.2	62.1	63.2	62.1	67.8	70.1	..	108.0	73.0
Nigeria	350.6	100.0	85.0	70.5	77.2	142.8	122.1	167.7	193.1	203.6	193.3	431.4	282.8	135.5
Rwanda	83.3	100.0	76.0	73.4	85.1	128.7	78.0	85.2	102.2	103.2	104.8	60.9	112.9	93.7
São Tomé and Príncipe	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Senegal	108.2	100.0	93.7	93.3	91.0	58.8	63.7	64.2	59.9	62.2	60.7	98.2	106.9	74.7
Seychelles	90.6	100.0	99.2	99.5	106.0	104.5	102.1	97.3	101.1	101.1	101.1	103.8	109.4	101.2
Sierra Leone	122.8	100.0	101.1	92.1	102.5	116.6	105.4	106.0	122.8	104.3	121.6	173.7	166.9	107.2
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	133.9	100.0	104.2	107.7	105.5	100.8	97.8	90.2	96.5	87.4	82.7	134.6	97.3	97.3
Sudan	45.0	100.0	176.9	28.2	27.9	33.0	25.4	25.3	26.2	19.9	21.5	43.4	47.1	48.4
Swaziland	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Tanzania	..	100.0	98.8	86.8	94.0	93.6	97.7	118.3	125.6	135.5	135.5	..	138.3	108.6
Togo	..	100.0	95.0	96.5	93.1	61.9	71.8	73.6	75.6	82.7	..	117.5	104.9	83.3
Uganda	..	100.0	61.2	49.2	50.4	61.0	65.9	64.8	66.2	67.7	58.9	..	133.2	64.5
Zambia	135.0	100.0	93.2	89.3	101.4	97.5	93.4	97.7	117.0	127.4	134.4	143.7	85.3	105.1
Zimbabwe	165.4	100.0	66.2	92.2	86.9	79.9	85.9	88.5	72.8	73.8	..	167.1	127.3	82.9
NORTH AFRICA	151.6	100.0	98.2	101.6	103.8	106.2	107.6	108.9	109.3	110.7	118.7	147.8	120.2	106.5
Algeria	133.2	100.0	62.2	60.7	72.3	61.7	51.7	53.0	58.3	61.1	56.2	152.2	152.2	63.7
Egypt, Arab Republic	..	100.0	95.4	100.1	107.6	112.0	116.9	123.2	129.6	148.2	159.2	..	103.4	119.2
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	156.8	100.0	102.4	103.1	105.9	108.3	111.9	113.7	114.7	117.5	118.7	139.6	109.3	109.6
Tunisia	151.6	100.0	101.0	103.1	101.7	104.0	103.4	104.1	103.9	103.9	..	149.8	117.0	102.8
ALL AFRICA	117.6	100.0	96.3	93.5	93.1	82.5	80.4	83.9	85.6	86.0	82.9	72.9	107.8	88.4

Note: 1999 data are preliminary (see page 2).

Figure 3-1. Real effective exchange rate, 1999*



* Or most recent year available.

Technical notes

Tables

Table 3-1. GDP deflator (local currency series). The implicit GDP deflator for national currency series is obtained by dividing, for each year of the time series, the value of GDP at current prices (World Bank country desks) by the value of GDP at constant 1995 prices (World Bank country desks), both in national currency.

Table 3-2. GDP deflator (US dollar series). The GDP deflator for US dollar series (with base year 1995 = 100) (World Bank country desks) is obtained by dividing, for each year of the time series, the value of GDP at current U.S. dollars (Table 2-5) by the value of GDP at constant 1995 dollars (Table 2-1). GDP at current U.S. dollars was obtained by converting current national series at single-year exchange rates, while GDP at constant 1995 dollars was obtained by converting constant national series at 1995 prices at a fixed (1995) exchange rate. As a result, the GDP deflator for US dollar series includes both the effects of domestic price changes and the effects of exchange rate variations.

Table 3-3. Consumer price index. Consumer price indexes (IMF, *IFS*, line 64) are generally compiled using the Laspeyres formula: goods in the consumption basket selected according to consumption patterns in the base year, derived from household expenditure surveys, are weighted by their relative prices in the base year. The data often relate only to selected representative income groups in capital cities or ma-

jor urban areas. Thus, the consumer price indexes shown for some countries may not accurately represent price movements because the underlying consumption basket may not be representative of overall national consumption patterns, and the weights assigned to prices may be outdated.

Table 3-4. Official exchange rate. The official exchange rate (IMF, *IFS*, line rf) is expressed as the annual average of the official market exchange rate in national currency per US dollar.

Table 3-5. SDR exchange rate index. This index is based on the average annual exchange rate for SDRs per unit of national currency (IMF, *IFS*, line rd-zf).

Table 3-6. Currency conversion factor. These are the annual exchange rates used by the World Bank (World Bank country desks) to convert national currency series into U.S. dollars. For most countries, in most years, the conversion factor is identical to the average annual official exchange rate. However, where the official exchange rate is judged to diverge by an exceptionally large margin from the rate effectively applied to international transactions, a more appropriate conversion factor is estimated. An alternative conversion factor is used when there are egregious differences between the official and effective transaction rates, when officially recognized multiple exchange rates have analytically significant spreads, or when exchange rates need to be adjusted to a fiscal year base. The objective in estimating alternative conversion factors is to approximate as closely as possible

exchange rates actually used. For example, where multiple exchange rates are maintained, a transaction-weighted rate is calculated.

Note that national statistical compilers sometimes use an official exchange rate to assign a national currency value to international transactions originally denominated in foreign currencies. In these cases, the official rate must be used to convert the same items back to dollars, regardless of whether it was the rate actually applied to the international transactions, even if an alternative conversion factor is used for other components of GDP.

Table 3-7. Parallel market exchange rate. Data reported here are from *Pick's Currency Yearbooks* and *Currency Alerts* (now discontinued) and *Global Currency Report*. They are averages of month-end rates for the period covered, based on a sample of transactions, usually in a capital city or a financial center of the country. They include the rates at the *Bureaux de Change* that have been established in some countries with auction markets as semi-official foreign exchange windows for small transactions. The current table corrects some errors contained in *ADI 1994-95*.

Table 3-8. Ratio of parallel market to official exchange rates. This ratio is obtained by dividing parallel market exchange rates (Table 3-7) by official

exchange rates (Table 3-4), to measure the premium on the official exchange rate. The premium is usually high in the presence of an overvalued exchange rate. This table reflects the corrected series for Table 3-7.

Table 3-9. Real effective exchange rate index. This index (IMF, *IFS Database*) gives a measure of price competitiveness of the country's exports relative to its trading partners. A decline (increase) in the index indicates real depreciation (appreciation) of the exchange rate. The data have been rebased to 1990. The year 1987 coincided with the early period of massive devaluations in the process of adjustment by several Sub-Saharan African countries. As a result, the substantial devaluations that continued to take place after 1987 may not be very pronounced in the data. Relative movements in the inflation rates between a country and the trading partner(s) may diminish the real impact of a devaluation, particularly if inflationary tendencies are stronger domestically than abroad.

Figure

The following indicator has been used to derive the figure in this chapter.

Figure 3-1. Real effective exchange rate (Table 3-9).

Methodology used for regional aggregations and period averages in chapter 3

Table	Aggregations ^a			Period averages ^b	
	(4)	(7)	(8)	(1)	(2)
3-1		X		X	
3-2	X			X	
3-3		X			X
3-4			X	X	
3-5			X	X	
3-6			X	X	
3-7			X	X	
3-8			X	X	
3-9		X		X	

Note: Regional aggregations are shown in the rows for Sub-Saharan Africa, North Africa, and All Africa. Period averages are shown in the last three columns. This table shows only the methodologies used in this chapter.

a. Regional aggregations: (1) simple total; (2) simple total of the first indicator divided by the simple total of the second indicator (same country coverage); (3) simple total of the gap-filled indicator; (4) simple total of the gap-filled main indicator divided by the simple total of the gap-filled secondary indicator; (5) simple total of the first gap-filled main indicator less the simple total of the second gap-filled main indicator, all divided by the simple total of the secondary indicator; (6) weighted total (by population); (7) median; (8) no aggregation; (9) simple arithmetic mean.

b. Period averages: (1) arithmetic mean (using the same series as shown in the table i.e., ratio if the rest of the table is shown as ratio, level if the rest of the table is shown as level, growth rate if the rest is shown as growth rate); (2) least-squares growth rate (using main indicator); (3) least-squares growth rate (using main indicator in constant terms, with the rest of the table in current terms).