

Money and Banking

Monetary variables directly affect prices and exchange rates and indirectly affect real economic performance. Money plays a vital role in any modern economy. Data in this chapter are concerned with the creation of the types of assets that transactors in the economy wish to hold from the types of liabilities that debtors are willing to incur. However, emphasis here is on the creation of the means of payment, that is, on the more liquid end of the liquidity spectrum for assets.

Money and the institutions that deal in money provide cover against credit risks, limit transactions costs, help mobilize savings, allocate credit, and facilitate investment and hence growth of the economy. Data on money and banking help to assess the prevailing

financial conditions of a country and to arrive at a proper evaluation of the financial policy options open to a country for achieving its macroeconomic objectives. The government usually intervenes in finance to control the supply of money and credit. The primary objective of such intervention is to maintain price stability. However, the government may also intervene to finance a budget deficit that in turn may threaten price stability. The government also ensures that financial institutions are properly supervised to ensure continued confidence in the financial system and to avoid destabilizing runs on the banking system. Time series are provided for nine indicators in this section.

4-1. Domestic Credit

	Level	Percentage annual change											Average annual percentage growth		
	1995	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	20	11	11	11	6	20	11	11	14	9	9	21	14	11
excluding South Africa	..	19	11	11	11	5	20	11	10	13	9	10	21	14	11
excl. S.Africa & Nigeria	..	18	11	10	10	4	20	11	11	14	9	9	21	14	10
Angola	8	..	..	..	..	..	..	..	404	340	156	-451	..	..	..
Benin	117,710	49	11	-30	-4	-26	74	21	4	-24	2	6	9	..	-20
Botswana	-4,747	-26	28	0	14	10	20	-3	16	146	19	0	..	-54	20
Burkina Faso	66,293	3	1	-10	-16	-5	4	-14	30	116	9	5	-32	68	9
Burundi	39,933	20	7	16	-6	4	16	-14	52	20	25	34	-12	..	18
Cameroon	791,344	28	-2	21	-34	-3	-1	-1	-4	6	9	9	-11	13	..
Cape Verde	21,027	39	15	27	17	19	23	19	11	21	6	11	-17	-4	-8
Central African Republic	63,333	39	1	18	-18	0	31	-4	-4	-2	11	14	-11	..	16
Chad	71,325	-1	-17	17	12	-15	30	-10	28	0	2	6	-11	..	-23
Comoros	12,449	..	18	11	8	-20	9	0	-18	3	-2	20	..	2	-8
Congo, Democratic Rep. of	7	22	341	1,404	2,862	1,648	5,299	182	..	..	..	..	3	84	26
Congo, Republic of	183,036	17	-4	3	4	-32	3	10	8	14	11	9	-2	-13	7
Côte d'Ivoire	1,540,052	23	-5	0	2	-3	6	12	3	8	5	-1	-20	35	11
Djibouti	45,598	..	-2	3	8	-2	10	17	7	-3	-4	-31	..	-36	23
Equatorial Guinea	20,829	..	-7	91	-10	-28	47	1	11	16	-15	36	..	..	6
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	14,361	18	19	10	14	6	9	11	19	7	9	26	-3	7	0
Gabon	453,735	11	-14	3	-7	1	25	15	-4	14	26	-4	-13	-27	29
Gambia, The	281	23	-61	..	..	-17	-13	41	9	35	17	31	-3	..	..
Ghana	1,850,561	28	4	82	45	52	19	53	20	73	23	54	1	-12	9
Guinea	282,366	..	..	..	24	9	18	29	17	-7	-7	..	..	..	..
Guinea-Bissau	2,171	..	265	-70	30	52	14	-50	58	234	15	44	..	..	-11
Kenya	198,876	13	26	19	18	-2	50	37	19	21	9	10	-6	-13	-1
Lesotho	-212	..	-12	-4	-44	-45	-98	..	112	119	0	-99	..	25	..
Liberia	1,692	2	..	..	14	11	6	14	11	5	1,783	-9	7	30	28
Madagascar	2,506,189	50	6	12	28	16	29	-3	-2	2	29	10	1	-27	-3
Malawi	2,644	12	3	21	65	14	36	-3	16	12	-3	75	-16	31	12
Mali	136,883	5	-17	-3	2	12	20	15	0	29	29	18	-9	..	12
Mauritania	32,877	13	11	10	0	7	-1	-37	-36	-38	-66	-87	-16	44	..
Mauritius	46,369	14	16	25	19	25	23	13	6	26	22	9	-9	2	-3
Mozambique	887,600	..	25	38	-3	-39	131	28	-40	107	4	192	..	1	8
Namibia	5,595	..	..	10	91	29	28	31	22	-1	9	9	..	..	-14
Niger	81,241	45	-4	-10	-4	-17	25	-17	10	23	3	3	-3	..	..
Nigeria	444,710	23	34	15	128	64	57	7	-23	-3	-32	180	-21	31	14
Rwanda	44,016	12	16	-15	33	23	-7	-7	-2	61	13	13	4	10	0
São Tomé and Príncipe	22,360	..	..	..	..	..	..	..	22	-110	-783	-30	..	..	..
Senegal	538,122	16	-9	-2	-1	-2	7	2	7	2	6	8	-13	-13	9
Seychelles	1,615	12	11	10	11	25	20	15	16	23	31	15	-3	15	4
Sierra Leone	426,184	35	204	24	-8	1	1,076	-12	6	11	7	13	-3	1	-19
Somalia	..	31	..	..	..	..	..	..	..	..	..	..	-6	16	..
South Africa	333,490	21	16	..	..	12	21	12	18	16	17	9	3	1	-2
Sudan	46,238	22	39	56	153	65	48	47	114	18	24	23	-6	16	-9
Swaziland	328	0	38	-67	68	109	163	-36	-45	-15	-269	6	-17	..	..
Tanzania	693,880	24	72	13	23	40	11	11	-15	-1	17	23	-6	14	-8
Togo	169,769	13	14	10	-7	2	21	44	10	7	11	-7	-20	..	2
Uganda	234,994	64	..	..	..	-4	-13	-42	34	38	31	15	19	..	..
Zambia	1,921,138	17	90	137	..	..	123	63	21	0	71	13	-8	62	-15
Zimbabwe	20,496	28	19	29	43	59	20	19	27	83	41	7	..	15	-3
NORTH AFRICA	..	18	10	9	11	7	10	15	6	15	9	12	20	11	10
Algeria	968,930	17	13	17	32	17	4	25	10	10	9	25	-3	-13	1
Egypt, Arab Republic	157,300	42	26	8	4	7	13	17	14	16	19	12	-3	3	1
Libya	11,529	-11	10	9	1	4	10	8	-4	-16	2	-9	-11	8	-22
Morocco	166,721	18	-1	19	11	9	11	15	6	49	9	3	-7	-3	-6
Tunisia	9,746	19	6	8	11	5	6	7	0	15	8	14	-2	-5	0
ALL AFRICA	..	18	11	10	11	6	20	11	10	14	9	10	20	14	11

Note: 1999 data are preliminary (see page 2). Levels for 1995 are expressed in millions of units of national currency. Group data are medians of individual country values in each year or period.

4-2. Credit to the private sector

	Level	Percentage annual change											Average annual percentage growth		
	1995	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	15	14	12	7	11	14	17	13	16	14	11	16	14	14
excluding South Africa	..	15	14	12	7	11	14	17	13	16	14	11	15	13	13
excl. S.Africa & Nigeria	..	15	14	12	6	10	13	17	13	16	13	11	15	13	13
Angola	1	..	..	..	..	..	..	..	3,595	241	-1	381	..	..	..
Benin	80,447	34	-1	-16	-20	-2	11	7	27	-30	40	61	-17	..	..
Botswana	1,560	10	52	43	36	12	12	-3	4	9	39	43	-2	1	-8
Burkina Faso	80,590	4	4	-23	-12	-9	-17	9	13	80	10	3	-27	5	..
Burundi	30,648	14	35	39	7	35	8	-15	31	7	26	29	-9	57	-4
Cameroon	371,390	29	1	0	-55	-8	0	1	4	-10	23	12	-5	..	54
Cape Verde	10,391	-14	20	15	20	59	1	37	17	20	12	12	-10	3	-6
Central African Republic	23,159	50	-4	-9	-37	-5	17	24	0	4	16	-1	-24	..	-7
Chad	27,790	-2	3	-8	-1	-33	14	17	8	-3	17	0	-7	..	..
Comoros	9,525	..	43	7	3	-12	-3	10	-29	25	-17	23	..	-3	7
Congo, Democratic Rep. of	4	32	77	744	4,696	1,889	22,432	474	..	..	..	..	1	13	89
Congo, Republic of	85,683	23	6	3	-1	-46	15	13	14	9	5	41	6	-22	15
Côte d'Ivoire	1,016,035	12	-3	-1	-11	-5	-5	19	2	13	1	-7	-18	..	..
Djibouti	37,901	..	-5	-3	-1	-6	2	13	3	-1	9	-35	..	-32	..
Equatorial Guinea	3,397	..	1	58	-36	-75	13	51	82	94	18	51	..	..	30
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	5,336	-1	-5	-1	22	98	26	47	54	16	7	17	7	..	-18
Gabon	196,080	16	1	7	-28	-3	0	25	-2	41	6	0	-12	-8	-2
Gambia, The	363	19	16	14	-24	59	7	-10	0	23	14	20	-7	-11	-6
Ghana	393,289	18	14	-6	56	35	46	44	73	70	42	50	9	-4	1
Guinea	181,518	..	..	..	34	22	11	26	4	-1	-13	..	..	..	..
Guinea-Bissau	6,129	..	72	7	27	78	53	-8	20	51	13	-22	..	..	-10
Kenya	118,189	20	12	22	31	5	28	50	24	25	1	11	-8	5	-11
Lesotho	739	-10	22	31	16	59	39	6	-10	10	7	3	-5	-1	-16
Liberia	191	-39	..	..	53	-12	64	-20	-60	36	1,040	-21	-10	79	..
Madagascar	1,563,020	26	28	12	6	15	26	16	2	14	1	7	14	-22	-15
Malawi	1,264	8	35	28	34	-12	54	5	12	15	98	6	-13	..	-10
Mali	131,787	8	0	2	7	3	-9	52	31	16	27	14	-22	..	34
Mauritania	31,417	13	13	11	2	3	3	-27	13	8	6	18	-10	30	-4
Mauritius	32,879	9	20	17	23	28	20	15	5	26	31	10	-3	-1	-4
Mozambique	2,374,200	..	32	44	45	14	58	54	46	50	27	32	..	40	-1
Namibia	4,743	..	..	17	30	30	31	34	19	16	9	4	..	..	-17
Niger	42,004	20	-8	-9	-4	-10	10	-41	3	-18	39	-3	-21	..	..
Nigeria	172,628	38	16	26	79	17	77	50	24	25	25	35	-19	12	6
Rwanda	28,538	46	-17	-17	26	17	-9	74	1	56	20	11	-20	-13	2
São Tomé and Príncipe	6,694	..	..	..	..	..	..	..	32	36	88	24	..	..	..
Senegal	357,834	16	-7	-4	6	2	-17	2	16	4	2	11	-20	9	9
Seychelles	245	3	8	9	5	10	21	17	10	44	19	9	-6	..	4
Sierra Leone	17,600	28	19	154	28	44	12	5	23	25	6	-13	4	31	-22
Somalia	..	-5	..	..	..	..	..	..	..	..	..	..	17	64	..
South Africa	327,114	26	14	..	..	11	18	16	17	14	16	10	7	4	-3
Sudan	13,068	29	55	83	90	69	96	48	144	23	13	-2	-2	-7	-1
Swaziland	928	15	39	40	3	9	22	2	6	12	6	6	-13	63	-16
Tanzania	201,015	11	30	32	-12	40	20	-10	-42	43	44	26	-1	78	-14
Togo	131,241	13	3	12	0	-8	-1	28	7	10	4	-10	-18	-6	5
Uganda	246,361	85	..	..	..	56	12	28	31	-1	33	22	5	..	-3
Zambia	253,971	10	61	57	..	..	98	81	47	10	3	31	-10	74	-20
Zimbabwe	15,276	18	28	70	42	44	29	28	21	49	37	13	..	116	-6
NORTH AFRICA	..	13	12	9	14	10	11	9	10	12	12	20	18	9	11
Algeria	103,499	14	18	32	-77	1	25	7	33	-21	19	35	-4	-13	8
Egypt, Arab Republic	66,777	-9	20	1	25	19	32	37	26	26	27	20	-3	-6	10
Libya	3,475	8	4	2	7	10	7	8	-17	8	0	28	-1	..	2
Morocco	90,906	13	..	34	15	11	11	15	10	54	12	9	-4	..	-5
Tunisia	9,274	22	5	9	14	7	8	9	1	12	10	10	-1	1	-6
ALL AFRICA	..	14	14	12	7	10	14	16	13	16	14	11	17	13	13

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4-3. Credit to the government

	Level	Percentage annual change											Average annual percentage growth		
	1995	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	21	8	8	21	8	35	3	7	4	16	9	25	11	8
excluding South Africa	..	23	7	8	21	8	35	4	7	2	15	9	26	12	8
excl. S.Africa & Nigeria	..	24	6	8	19	7	34	4	7	4	16	10	28	11	8
Angola	4	..	..	..	..	..	..	..	153	652	338	-673	..	..	..
Benin	36,262	-9	-511	-178	-172	-308	-274	73	-45	8	-125	1,037	..	..	..
Botswana	-6,521	17	31	7	19	11	19	-3	12	111	24	6	-11	-24	-1
Burkina Faso	-14,605	46	6	-51	4	-25	-115	-704	-63	-500	-7	27	..	-60	..
Burundi	6,347	3	-28	8	-42	-55	176	10	130	80	23	45	10	-50	15
Cameroon	368,878	40	73	-675	79	8	1	-4	-10	22	-5	9	..	..	-17
Cape Verde	10,069	-54	29	84	33	27	120	5	6	25	0	8	..	-37	-17
Central African Republic	32,521	26	-21	112	15	2	39	-22	-6	-5	5	7	-6	..	-20
Chad	36,281	0	-119	-766	510	22	45	-24	21	-9	-11	33	-10	..	..
Comoros	2,924	..	-24	25	23	-41	49	-23	17	-41	62	11	..	..	-13
Congo, Democratic Rep. of	1	19	396	1,399	2,945	1,629	3,724	-30	..	..	..	..	3	141	82
Congo, Republic of	82,754	7	-18	7	36	-6	-4	4	3	24	17	-17	8	..	-13
Côte d'Ivoire	510,099	-52	-11	6	70	2	35	1	6	0	13	11	-8	..	-22
Djibouti	7,233	..	-15	-48	-132	192	140	40	30	-16	-83	30	..	..	30
Equatorial Guinea	16,715	..	-29	230	23	4	52	-5	-5	-13	-44	21	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	8,286	18	26	14	15	-1	5	-4	-6	-1	11	38	-26	16	1
Gabon	237,064	-3	-39	-9	75	7	54	9	-6	-13	61	-10	..	..	..
Gambia, The	-82	28	797	65	-113	-453	38	-60	-30	-43	-22	-194	-9	..	..
Ghana	1,223,690	33	9	165	44	63	3	61	10	85	18	50	-7	52	1
Guinea	96,400	..	..	..	11	-14	35	36	43	-16	-19	..	..	..	..
Guinea-Bissau	-3,959	..	557	-100	988	-979	324	72	-1	-108	85	1,383	..	..	-2
Kenya	64,657	8	57	14	0	-11	97	18	7	14	12	-8	-9	64	5
Lesotho	-962	329	-29	-36	-156	364	84	36	17	53	3	-53	-19	-9	-16
Liberia	1,473	63	..	..	10	13	1	25	21	4	1,837	-8	-29	28	36
Madagascar	943,169	81	-20	11	68	16	33	-24	-7	-21	102	14	-17	-23	7
Malawi	1,070	31	-34	-22	300	31	43	-20	3	12	-120	-408	-10	-27	-1
Mali	5,096	2	-77	-80	-374	-239	639	-84	-799	-37	16	-15	0	..	..
Mauritania	1,351	13	4	5	-6	25	-17	-85	-1,167	76	43	31	1	53	12
Mauritius	13,358	18	4	49	10	20	32	11	9	26	-1	-2	-25	..	8
Mozambique	-1,647,500	..	38	35	171	105	28	62	84	39	33	-6	..	..	-4
Namibia	724	..	..	57	-255	29	4	17	54	-91	46	228	..	..	22
Niger	39,237	-59	8	-13	-6	-39	102	50	17	62	-14	8	-12	16	-6
Nigeria	270,389	6	54	3	201	88	53	-9	-54	-54	-324	-240	-12	38	..
Rwanda	15,365	132	63	-13	41	28	-7	-50	-7	70	-1	19	..	-15	-4
São Tomé and Príncipe	7,829	..	..	..	..	..	..	..	137	-178	-68	231	..	..	..
Senegal	179,488	53	-15	2	-26	-23	174	3	-10	-5	18	4	-18	-25	..
Seychelles	1,277	52	13	8	15	26	17	19	20	20	35	17	-9	-15	5
Sierra Leone	408,563	37	260	11	-16	-14	1,691	-12	5	10	7	14	-5	-8	-20
Somalia	..	38	..	..	..	..	..	..	..	..	..	..	-28	-12	..
South Africa	6,376	0	51	..	..	51	112	-60	81	79	50	-7	-25	..	3
Sudan	31,507	13	40	62	174	68	34	49	105	16	30	29	1	29	-11
Swaziland	-600	27	39	102	-3	-6	-28	50	34	19	50	6	..	..	-18
Tanzania	492,865	25	121	1	55	40	7	23	-4	-12	6	21	-7	12	-7
Togo	38,278	14	-60	59	66	-57	-278	177	20	-3	32	0	..	..	-48
Uganda	-92,176	59	..	..	..	-25	-43	-166	7	-124	130	18	18	..	..
Zambia	1,630,301	23	99	154	..	..	147	61	17	-2	83	8	-29	67	-18
Zimbabwe	4,290	48	35	-32	117	103	17	-2	43	194	50	-8	..	39	13
NORTH AFRICA	..	14	10	6	5	1	2	2	-4	12	7	2	20	15	4
Algeria	403,286	24	6	-5	43	133	-11	-14	-29	49	28	21	-5	-17	12
Egypt, Arab Republic	52,820	14	26	4	5	-7	7	2	-1	9	17	2	-7	12	-12
Libya	5,693	-88	10	6	5	1	2	5	-4	-44	7	-73	23	19	-24
Morocco	74,178	21	-9	6	8	7	10	14	3	12	-1	-11	-10	3	0
Tunisia	473	2	13	6	-13	-14	-12	-16	-22	81	-17	97	-1	-26	..
ALL AFRICA	..	19	8	6	15	7	33	3	6	9	15	8	21	12	8

Note: 1999 data are preliminary (see page 2). Levels for 1995 are expressed in millions of units of national currency. Group data are medians of individual country values in each year or period.

4-4. Net foreign assets

	Billions of units of national currency											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	4	..	..	1
Benin	-23	4	41	65	70	160	146	173	215	206	298	-17	-43	138
Botswana	0	6	8	9	11	11	12	19	22	28	30	0	3	16
Burkina Faso	0	66	76	90	106	164	236	220	204	183	170	6	58	151
Burundi	5	10	18	30	35	45	54	47	46	32	33	3	6	35
Cameroon	-14	-185	-182	-182	-236	-318	-343	-302	-204	-195	-191	13	-60	-234
Cape Verde	2	5	4	5	6	6	5	7	6	6	8	2	5	6
Central African Republic	3	19	14	13	21	85	92	101	90	66	66	1	14	57
Chad	-4	32	20	11	-1	14	48	55	47	35	24	0	12	28
Comoros	..	7	7	7	11	16	16	19	19	15	20	4	6	14
Congo, Democratic Rep. of	0	0	0	0	0	0	0	..	..	..	..	0	0	0
Congo, Republic of	8	-8	-20	-19	-4	4	15	25	18	-44	-11	-3	-22	-4
Côte d'Ivoire	-223	-495	-474	-511	-515	-72	58	62	100	114	25	-211	-409	-171
Djibouti	..	42	45	35	37	36	34	28	26	24	34	21	32	34
Equatorial Guinea	..	-7	-9	-10	-7	-14	-10	-7	-7	-6	1	..	-5	-8
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	0	0	0	1	2	5	5	4	5	6	5	0	0	3
Gabon	16	2	18	-29	-33	52	9	86	69	-64	-74	35	-20	4
Gambia, The	0	0	0	1	1	1	1	1	1	1	1	0	0	1
Ghana	0	-152	-11	-126	-146	14	181	206	244	311	-744	-2	-111	-22
Guinea	..	..	76	105	159	112	97	80	151	176	..	..	..	120
Guinea-Bissau	..	-1	-2	-4	-5	-6	-4	-3	16	15	14	..	-1	2
Kenya	2	-5	-8	-6	30	16	24	47	56	54	55	1	-2	26
Lesotho	0	0	0	1	1	1	2	2	3	4	3	0	0	2
Liberia	0	..	-1	-1	-1	-1	-1	-1	-1	-28	-25	0	0	-6
Madagascar	-110	-2,202	-2,807	-133	-11	1	309	860	1,486	911	1,473	-150	-1,458	-11
Malawi	0	0	0	-1	0	-2	0	2	1	8	9	0	0	2
Mali	-8	27	65	69	74	107	120	184	205	172	126	-29	-33	115
Mauritania	-2	-16	-24	-32	-30	-33	-25	-11	-2	0	7	-3	-11	-16
Mauritius	0	12	15	16	17	16	19	20	22	20	26	0	3	18
Mozambique	..	-922	-2,002	-2,708	-5,674	-3,167	-3,541	-1,634	-869	-252	725	-26	-354	-2,005
Namibia	..	0	1	0	0	0	0	0	1	1	2	..	..	1
Niger	5	26	26	28	24	23	22	12	0	-9	-17	5	16	13
Nigeria	6	41	54	36	63	56	109	149	222	661	666	3	8	206
Rwanda	14	3	12	10	5	3	28	38	46	40	45	8	9	23
São Tomé and Príncipe	..	..	..	..	..	..	9	19	101	139	149	..	..	83
Senegal	-97	-188	-179	-172	-207	-130	-70	-46	36	78	119	-102	-233	-76
Seychelles	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sierra Leone	0	-64	-145	-188	-204	-339	-396	-159	-169	-220	-322	0	-11	-221
Somalia	0	..	..	..	..	..	..	..	..	..	..	0	-63	..
South Africa	6	1	..	-11	-16	-21	-18	-31	-23	-32	2	2	1	-16
Sudan	0	-1	-2	-37	-59	-122	-202	-444	-494	-687	-724	0	-1	-277
Swaziland	0	1	1	1	1	1	1	2	2	2	3	0	0	1
Tanzania	0	-131	-159	-295	-384	-278	-207	-68	245	275	374	0	-79	-63
Togo	0	70	74	54	23	43	33	13	14	8	23	21	62	35
Uganda	0	..	..	-243	-104	64	177	252	392	655	790	0	-3	248
Zambia	-1	-51	-102	..	-496	-788	-1,022	-1,287	-1,228	-2,397	-2,572	-1	-12	-1,105
Zimbabwe	0	0	-2	-3	-3	-2	-3	-3	-13	-30	-12	0	0	-7
NORTH AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Algeria	17	7	24	23	20	60	26	134	350	281	170	12	10	109
Egypt, Arab Republic	-1	-1	17	34	46	51	49	54	49	36	25	-1	1	36
Libya	4	2	2	2	2	2	3	3	2	2	3	2	2	2
Morocco	0	15	23	30	35	40	34	36	40	43	59	-1	-3	35
Tunisia	0	1	1	1	1	1	1	1	2	1	2	0	0	1
ALL AFRICA	..	..	..	..	..	..	..	..	..	..	..	..	..	..

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

4-5. Growth of money supply

	Level	Percentage annual change											Average annual percentage growth		
	1995	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	..	19	11	13	11	12	32	15	14	15	9	16	14	15	13
excluding South Africa	..	16	10	12	11	12	33	15	14	14	9	16	14	14	13
excl. S.Africa & Nigeria	..	14	9	11	11	12	32	15	14	14	9	16	14	15	13
Angola	3	..	..	..	..	..	..	..	3,393	108	40	326	..	..	..
Benin	161,730	32	24	12	10	-13	67	-13	17	2	-5	47	-5	..	-1
Botswana	829	10	16	5	-1	15	11	7	15	9	46	17	-10	16	4
Burkina Faso	213,703	20	-2	6	1	12	39	25	7	18	-3	-2	-8	-8	28
Burundi	38,802	3	9	11	10	12	28	-3	12	10	1	42	-11	-23	4
Cameroon	319,242	13	-7	3	-28	-14	35	-12	-2	35	14	11	-1	3	14
Cape Verde	11,867	26	8	9	31	7	8	3	11	22	-2	17	-11	-14	7
Central African Republic	111,237	32	-4	-3	-4	16	74	8	5	-8	-18	13	-10	15	-6
Chad	85,330	-16	0	4	-9	-28	32	43	33	-5	-8	-3	0	-26	..
Comoros	12,040	..	6	-7	9	5	10	-5	8	-19	-6	16	..	-4	4
Congo, Democratic Rep. of	19	73	176	2,387	4,114	2,461	5,635	407	..	..	..	..	31	30	54
Congo, Republic of	134,845	37	25	-7	6	-20	40	0	14	9	-14	28	1	..	-1
Côte d'Ivoire	944,519	1	3	-3	-4	1	62	18	2	12	13	-2	-15	..	20
Djibouti	36,998	..	9	16	11	4	3	-2	-3	-10	-10	4	..	23	-14
Equatorial Guinea	9,509	..	-57	-16	35	-29	135	58	50	-4	10	90	..	..	-2
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	9,280	0	22	18	15	4	21	3	0	9	-8	13	-3	0	-8
Gabon	219,087	10	6	8	-27	-3	42	12	26	8	-5	-5	-17	-6	16
Gambia, The	471	6	14	33	11	6	-12	16	-4	39	0	14	5	-10	1
Ghana	925,287	30	11	14	53	28	50	33	31	45	17	3	1	-1	-9
Guinea	274,125	..	..	..	20	19	-3	9	0	21	9	..	..	..	..
Guinea-Bissau	7,211	..	729	-75	83	27	58	47	51	236	-12	22	..	..	-9
Kenya	69,333	-8	27	15	47	27	13	4	14	15	3	16	-2	-23	-10
Lesotho	521	..	8	18	12	23	12	7	22	20	27	-3	..	-13	8
Liberia	653	-4	..	..	-6	60	8	42	7	-1	129	15	1	-9	2
Madagascar	1,848,007	22	-4	31	22	12	57	15	17	23	11	20	8	4	-6
Malawi	2,211	7	6	31	19	35	51	44	24	17	56	33	14	-9	18
Mali	198,195	5	-11	9	1	9	48	14	21	6	5	-1	-7	-34	8
Mauritania	18,202	12	3	10	4	4	-5	-8	-11	8	33	-16	-4	-12	9
Mauritius	9,573	21	24	20	8	3	19	8	3	8	9	4	-13	5	-13
Mozambique	3,264,000	..	36	47	45	52	51	35	20	25	15	25	..	44	-10
Namibia	1,822	..	..	34	22	46	15	8	54	4	27	22	..	..	-8
Niger	100,238	13	-12	3	-10	11	15	9	-10	-19	-18	15	-4	3	13
Nigeria	204,415	50	30	41	59	55	46	16	14	18	20	20	-24	36	-8
Rwanda	40,658	7	5	8	25	11	16	41	12	23	-1	7	-11	-28	6
São Tomé and Príncipe	14,225	..	..	..	..	..	..	..	66	108	-3	4	..	..	..
Senegal	316,756	14	-12	4	2	-9	54	4	8	0	16	11	-30	7	11
Seychelles	335	38	-1	23	10	14	-3	3	34	44	20	37	-7	22	8
Sierra Leone	49,902	20	64	76	25	12	10	29	7	57	7	49	15	9	-12
Somalia	..	19	..	..	..	..	..	..	..	..	..	..	-8	38	..
South Africa	111,844	36	16	37	3	7	25	18	32	17	23	22	19	-18	9
Sudan	40,464	31	46	60	101	76	55	67	86	32	29	28	-3	19	-8
Swaziland	363	22	14	10	20	14	7	17	16	16	2	32	-15	2	-4
Tanzania	428,284	28	35	23	34	33	33	30	5	10	10	16	-21	109	-12
Togo	131,199	5	19	4	-27	-18	105	38	-8	2	7	10	-19	..	-9
Uganda	408,701	32	50	50	61	26	36	15	10	14	19	13	9	-10	-16
Zambia	227,058	0	61	78	..	..	45	61	19	31	17	24	4	29	-11
Zimbabwe	11,270	37	28	23	6	95	18	52	23	54	24	35	12	8	7
NORTH AFRICA	..	21	17	8	9	5	11	7	7	13	8	9	19	9	8
Algeria	520,286	17	8	20	16	19	8	7	13	15	21	9	-4	-9	0
Egypt, Arab Republic	41,540	56	17	8	9	12	11	9	7	9	20	1	-5	-7	-10
Libya	6,251	29	26	-4	16	4	13	6	1	5	0	5	-3	..	-24
Morocco	135,964	8	37	14	6	5	11	6	6	16	8	12	-11	7	-5
Tunisia	3,637	21	6	1	7	4	11	10	13	13	8	16	-2	-23	25
ALL AFRICA	..	19	12	12	10	12	25	12	13	14	9	15	15	14	12

Note: 1999 data are preliminary (see page 2). Levels for 1995 are expressed in millions of units of national currency. Group data are medians of individual country values in each year or period.

4-6. Discount rate

	Percentage										Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	8.5	11.0	11.3	12.5	11.8	12.5	13.3	13.5	11.6	11.4	8.4	9.8	12.1
excluding South Africa	8.5	11.0	11.1	12.5	11.5	12.0	13.1	13.3	10.8	10.2	8.2	9.7	11.7
excl. S.Africa & Nigeria	8.5	11.0	11.0	12.5	11.5	12.0	13.0	13.0	10.6	9.1	8.4	9.7	11.5
Angola	..	..	..	..	..	..	160.0	2.0	48.0	58.0	..	..	67.0
Benin	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.6	9.0
Botswana	5.8	8.5	12.0	14.3	14.3	13.5	13.0	13.0	12.5	12.5	8.3	7.9	12.6
Burkina Faso	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.6	9.0
Burundi	7.0	8.0	10.7	9.8	9.8	9.4	9.9	..	..	..	6.4	6.6	9.6
Cameroon	8.5	11.0	10.8	12.0	11.5	7.8	8.6	7.8	7.5	7.0	7.6	8.9	9.3
Cape Verde	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	8.5	11.0	10.8	12.0	11.5	7.8	8.6	7.8	7.5	7.5	7.6	8.9	9.4
Chad	8.5	11.0	10.8	12.0	11.5	7.8	8.6	7.8	7.5	7.0	7.7	8.9	9.3
Comoros	..	..	..	..	..	..	..	..	..	..	10.0	9.3	..
Congo, Democratic Rep. of	12.0	45.0	55.0	55.0	95.0	145.0	125.0	238.0	..	..	14.7	33.6	108.3
Congo, Republic of	8.5	11.0	10.8	12.0	11.5	7.8	8.6	7.8	7.5	7.0	7.6	8.9	9.3
Côte d'Ivoire	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.6	9.0
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	..	11.0	10.8	12.0	11.5	7.8	8.6	7.8	7.5	7.0	..	8.9	9.3
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	3.0	3.0	5.3	12.0	12.0	12.0	..	..	..	..	4.2	7.9
Gabon	8.5	11.0	10.8	12.0	11.5	7.8	8.6	7.8	7.5	7.0	7.6	8.9	9.3
Gambia, The	8.0	16.5	15.5	17.5	13.5	13.5	14.0	14.0	14.0	13.0	7.6	18.0	14.6
Ghana	13.5	33.0	20.0	30.0	35.0	33.0	45.0	45.0	45.0	37.0	12.7	22.9	35.9
Guinea	..	15.0	19.0	19.0	17.0	17.0	18.0	18.0	15.0	..	..	10.5	17.3
Guinea-Bissau	..	42.0	42.0	45.5	41.0	26.0	39.0	54.0	6.0	..	..	..	36.9
Kenya	8.0	19.4	20.3	20.5	45.5	21.5	24.5	26.9	32.3	17.1	9.9	14.0	25.3
Lesotho	8.0	15.8	18.0	15.0	13.5	13.5	15.5	17.0	15.6	19.5	11.8	12.6	15.9
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	5.5	..	..	..	..	..	..	..	..	..	8.0	11.5	..
Malawi	10.0	14.0	13.0	20.0	25.0	40.0	50.0	27.0	23.0	43.0	8.5	11.6	28.3
Mali	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.6	9.0
Mauritania	6.0	7.0	7.0	7.0	..	..	..	..	..	..	5.5	6.6	7.0
Mauritius	10.5	12.0	11.3	8.3	8.3	13.8	11.4	11.8	10.5	17.2	9.5	10.8	11.6
Mozambique	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia	..	..	20.5	16.5	14.5	15.5	17.5	17.8	16.0	18.8	..	..	17.1
Niger	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.4	9.0
Nigeria	6.0	18.5	15.5	17.5	26.0	13.5	13.5	13.5	13.5	13.5	5.9	12.8	16.1
Rwanda	9.0	14.0	14.0	11.0	11.0	11.0	16.0	16.0	10.8	11.4	7.4	9.0	12.8
São Tomé and Príncipe	..	25.0	45.0	45.0	30.0	32.0	50.0	35.0	55.0	38.5	..	25.0	39.5
Senegal	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.6	9.0
Seychelles	..	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	6.0	6.0	1.0
Sierra Leone	12.0	55.0	..	..	..	..	..	..	..	..	10.2	15.6	55.0
Somalia	4.0	..	..	..	..	..	..	..	..	..	5.2	25.2	..
South Africa	6.5	18.0	17.0	14.0	12.0	13.0	15.0	17.0	16.0	19.3	11.1	12.9	15.7
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	7.0	12.0	13.0	12.0	11.0	12.0	15.0	16.8	15.8	18.0	11.1	10.8	13.9
Tanzania	4.8	..	..	14.5	14.5	67.5	47.9	19.0	16.2	17.6	4.5	11.1	28.2
Togo	10.5	11.0	11.0	12.5	10.5	10.0	7.5	6.5	6.0	6.3	9.5	9.6	9.0
Uganda	8.0	50.0	46.0	41.0	24.0	15.0	13.3	15.9	14.1	9.1	13.7	38.2	25.4
Zambia	6.5	..	..	47.0	72.5	20.5	40.2	47.0	17.7	..	7.5	21.3	40.8
Zimbabwe	4.5	10.3	20.0	29.5	28.5	29.5	29.5	27.0	31.5	39.5	6.3	9.0	27.3
NORTH AFRICA	5.9	11.9	11.9	11.4	8.9	8.9	11.2	10.4	12.3	12.0	6.0	9.4	11.0
Algeria	..	..	..	..	..	..	..	..	..	..	..	..	..
Egypt, Arab Republic	11.0	14.0	20.0	18.4	16.5	14.0	13.5	13.0	12.3	12.0	9.7	13.2	14.8
Libya	5.0	5.0	5.0	5.0	5.0	..	..	..	..	..	5.0	5.0	5.0
Morocco	6.0	..	..	..	..	7.0	..	..	..	..	5.6	8.5	7.0
Tunisia	5.8	11.9	11.9	11.4	8.9	8.9	8.9	7.9	..	..	6.1	9.7	10.0
ALL AFRICA	8.5	11.0	11.6	12.5	11.5	12.0	13.3	13.0	12.3	11.7	8.1	9.8	12.1

Note: Group data are medians of individual country values in each year or period.

4-7. Real discount rate

	Percentage										Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	-4.1	3.1	1.6	1.7	2.6	-0.8	-0.1	2.4	4.8	4.2	-3.5	1.2	2.2
excluding South Africa	-3.6	3.1	1.6	2.1	3.1	-1.2	-0.2	2.1	4.5	4.2	-3.9	1.3	2.1
excl. S.Africa & Nigeria	-3.9	3.1	1.6	2.8	3.6	-0.8	-0.1	2.4	4.2	4.2	-3.4	1.3	2.3
Angola	..	..	..	..	..	..	-93.1	-94.2	-9.8	-23.8	..	..	-55.2
Benin	..	..	..	..	..	..	..	..	..	..	..	..	..
Botswana	-6.9	-2.6	0.2	-1.6	2.6	2.6	2.3	2.6	2.7	3.3	-3.1	-1.5	1.3
Burkina Faso	..	11.9	8.3	14.8	9.8	-11.8	-0.3	0.4	3.6	3.7	3.9	10.6	4.5
Burundi	-2.3	0.9	1.6	7.9	0.1	-4.7	-7.9	..	..	..	-5.6	0.9	-0.4
Cameroon	-1.0	9.8	10.6	12.1	15.8	-4.4	-13.7	1.1	2.2	4.1	-3.8	3.1	4.2
Cape Verde	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	..	11.2	14.0	12.9	14.8	-13.5	-8.9	3.2	5.8	9.6	-1.3	8.7	5.5
Chad	..	..	..	..	..	..	..	..	..	..	..	..	..
Comoros	..	..	..	..	..	..	..	..	..	..	2.4	6.2	..
Congo, Democratic Rep. of	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of	1.2	16.5	1.5	16.5	6.3	-24.5	0.0	-2.2	..	..	-3.4	5.1	2.0
Côte d'Ivoire	-6.3	11.7	9.3	8.0	7.7	-16.8	-0.2	2.9	2.9	3.2	-2.3	4.8	3.2
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	..	..	..	..	..	..	..	..	..	..	..	..	..
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	-2.1	-14.8	-13.0	1.8	10.7	-1.2	..	..	..	..	0.5	-3.1
Gabon	-3.3	3.0	5.1	17.8	22.4	-26.6	5.0	1.5	5.4	0.0	-4.9	7.0	3.7
Gambia, The	1.1	3.8	6.4	11.0	9.1	9.1	8.8	11.7	10.9	11.8	-4.2	-3.1	9.2
Ghana	-24.4	-3.1	1.6	18.2	8.0	6.5	-16.8	-1.1	13.4	14.8	-30.2	-2.2	4.6
Guinea	..	-3.6	-0.6	2.1	9.2	12.3	11.8	14.6	11.4	..	..	-15.1	7.1
Guinea-Bissau	..	6.8	-9.9	-14.1	-5.0	9.4	-4.4	-1.7	-28.9	..	..	..	-6.0
Kenya	..	3.2	0.6	-5.4	-0.3	-5.7	22.7	16.4	18.9	5.8	..	3.3	6.2
Lesotho	-6.6	3.7	0.3	-1.9	0.3	4.9	5.7	7.0	6.4	9.9	-1.6	-1.0	4.0
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	..	..	..	..	..	..	..	..	..	..	..	-6.3	..
Malawi	..	2.0	0.3	-2.2	4.5	4.0	-18.2	-7.7	12.7	17.1	-3.2	-5.9	1.4
Mali	..	10.3	9.0	20.0	11.2	-11.8	-4.3	0.0	6.7	2.1	..	8.4	4.8
Mauritania	..	0.4	1.3	-2.8	..	..	..	..	..	..	..	-0.6	-0.4
Mauritius	-22.3	-1.3	4.0	3.5	-2.0	6.0	5.1	5.0	3.4	11.7	-3.4	4.6	3.9
Mozambique	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia	..	..	7.7	-1.0	5.5	4.3	6.8	9.0	6.6	10.3	..	..	6.1
Niger	..	..	..	..	..	..	..	..	..	..	..	..	..
Nigeria	-3.6	10.4	2.2	-18.7	-21.4	-27.7	-34.4	-12.2	4.8	2.9	-11.7	-8.1	-10.5
Rwanda	1.6	9.4	-4.7	1.3	2.2	-32.3	-4.9	6.5	-1.1	4.3	-3.6	7.2	-2.1
São Tomé and Príncipe	..	-12.1	-1.0	13.9	3.6	4.3	-0.6	-7.2	-8.5	-2.7	..	-14.4	-1.1
Senegal	1.6	10.6	13.0	12.5	11.6	-16.7	-0.9	3.7	4.2	4.2	-1.2	7.1	4.7
Seychelles	..	-2.8	-1.0	-2.2	-0.3	-0.8	1.3	2.1	0.4	3.7	1.2	4.5	0.0
Sierra Leone	..	-18.8	..	..	..	..	..	..	..	..	..	-37.0	-18.8
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	-6.4	3.1	1.5	0.1	2.1	3.7	5.9	8.9	6.8	9.3	-1.4	-2.4	4.6
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	-9.6	0.9	2.0	3.5	-0.2	-1.6	2.4	9.7	8.0	8.8	-2.4	-2.4	3.7
Tanzania	-19.5	..	..	-6.0	-8.6	28.6	10.4	-5.3	-0.8	6.5	-13.2	-14.8	3.5
Togo	-1.6	9.8	10.7	10.7	10.6	-18.7	-7.2	1.8	-1.0	5.2	-0.8	9.1	2.4
Uganda	..	3.1	17.2	-0.7	-3.4	8.0	6.8	7.8	5.8	3.1	..	-44.4	5.3
Zambia	-4.6	..	..	-45.4	-40.1	-21.6	4.5	0.5	-5.7	..	-6.7	-17.2	-18.0
Zimbabwe	..	-6.1	-2.7	-8.9	0.7	6.0	5.6	4.6	10.5	2.8	-7.4	-1.8	1.4
NORTH AFRICA	-2.1	23.9	0.7	2.2	5.1	4.7	3.6	4.4	4.0	4.2	-2.3	-1.3	5.9
Algeria	..	..	..	..	..	..	..	..	0.0	0.0	..	..	0.0
Egypt, Arab Republic	..	11.7	18.2	16.4	15.4	14.2	12.5	6.0	6.0	8.4	..	7.3	11.9
Libya	..	..	..	..	..	..	..	..	..	..	..	..	..
Morocco	..	..	..	..	..	..	..	..	..	..	..	..	0.0
Tunisia	..	..	..	..	..	..	..	..	-4.0	-3.1	..	..	-3.6
ALL AFRICA	-3.6	3.2	1.6	1.7	3.6	2.6	0.6	2.8	4.5	4.2	-3.4	1.2	2.7

Note: Real discount rate in each year is the nominal discount rate deflated by the annual change in the CPI.

4-8. Commercial bank lending rate

	Percentage										Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	12.0	18.5	18.1	17.8	17.5	17.5	19.3	22.0	22.0	22.0	12.1	14.0	19.4
excluding South Africa	12.0	18.5	18.1	17.8	17.5	17.5	20.2	22.0	22.0	22.0	12.0	14.0	19.5
excl. S.Africa & Nigeria	12.3	18.3	18.1	17.8	17.5	17.5	19.3	22.0	22.0	22.0	12.2	14.0	19.4
Angola	..	..	..	..	..	..	206.3	217.9	37.8	45.0	..	..	126.7
Benin	14.5	16.0	16.0	16.8	..	..	..	..	..	..	13.8	14.0	16.3
Botswana	8.5	7.9	11.8	14.0	14.9	13.9	14.3	14.5	14.1	13.5	13.5	9.6	13.2
Burkina Faso	14.5	16.0	16.0	16.8	..	..	..	..	..	..	13.8	14.0	16.3
Burundi	12.0	12.3	12.8	13.7	13.8	14.2	15.3	..	..	..	12.0	12.0	13.7
Cameroon	13.0	18.5	18.1	17.8	17.5	17.5	16.0	22.0	22.0	22.0	13.0	13.9	19.0
Cape Verde	6.5	10.0	10.0	10.0	10.0	10.7	12.0	12.0	12.1	12.5	6.5	10.0	11.0
Central African Republic	10.5	18.5	18.1	17.8	17.5	17.5	16.0	22.0	22.0	22.0	11.1	12.2	19.0
Chad	11.0	18.5	18.1	17.8	17.5	17.5	16.0	22.0	22.0	22.0	10.7	11.1	19.0
Comoros	..	..	..	..	..	..	..	..	..	..	15.0	14.0	..
Congo, Democratic Rep. of	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of	11.0	18.5	18.1	17.8	17.5	17.5	16.0	22.0	22.0	22.0	11.3	11.8	19.0
Côte d'Ivoire	14.5	16.0	16.0	16.8	..	..	..	..	..	..	13.8	14.0	16.3
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	..	18.5	18.1	17.8	17.5	17.5	16.0	22.0	22.0	22.0	..	14.8	19.0
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	6.0	6.0	8.0	14.0	14.3	15.1	13.9	10.5	10.5	..	6.8	10.9
Gabon	12.5	18.5	18.1	17.8	17.5	17.5	16.0	22.0	22.0	22.0	11.8	11.9	19.0
Gambia, The	15.0	26.5	26.5	26.8	26.1	25.0	25.0	25.5	25.5	25.4	16.7	25.4	25.8
Ghana	19.0	..	..	..	..	..	..	..	..	..	19.3	23.1	..
Guinea	..	21.2	24.5	27.0	24.5	22.0	21.5	..	..	..	..	15.8	23.4
Guinea-Bissau	..	45.8	47.0	50.3	63.6	36.3	32.9	51.8	..	..	..	26.1	46.8
Kenya	10.6	18.8	19.0	21.1	30.0	36.2	28.8	33.8	30.2	29.5	11.8	14.9	27.5
Lesotho	11.0	20.4	20.0	18.3	15.8	14.3	16.4	17.7	18.0	20.1	15.2	15.3	17.9
Liberia	18.4	..	..	..	..	14.5	..	..	16.8	..	19.9	14.9	15.7
Madagascar	..	25.8	24.5	25.0	26.0	30.5	37.5	32.8	30.0	..	..	22.3	29.0
Malawi	16.7	21.0	20.0	22.0	29.5	31.0	47.3	45.3	28.3	37.7	17.7	20.4	31.3
Mali	14.5	16.0	16.0	16.8	..	..	..	..	..	..	13.8	14.0	16.3
Mauritania	12.0	10.0	10.0	10.0	..	..	..	..	..	..	12.0	11.6	10.0
Mauritius	..	18.0	17.8	17.1	16.6	18.9	20.8	20.8	18.9	19.9	13.5	14.7	18.8
Mozambique	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia	..	..	23.4	20.2	18.0	17.1	18.5	19.2	20.2	20.7	..	..	19.7
Niger	14.5	16.0	16.0	16.8	..	..	..	..	..	..	13.8	14.0	16.3
Nigeria	8.4	25.3	20.0	24.8	31.6	20.5	20.2	20.3	20.4	..	8.0	14.1	22.9
Rwanda	13.5	13.2	19.0	16.7	15.0	..	..	..	..	..	13.3	13.0	16.0
São Tomé and Príncipe	..	20.0	37.0	37.0	37.0	30.0	52.0	38.0	51.5	55.6	..	20.0	39.8
Senegal	14.5	16.0	16.0	16.8	..	..	..	..	..	..	13.8	14.0	16.3
Seychelles	..	15.6	15.6	15.6	15.7	15.7	15.8	16.2	14.9	14.4	..	15.5	15.5
Sierra Leone	11.0	52.5	56.3	62.8	50.5	27.3	28.8	32.1	23.9	23.8	12.7	24.1	39.8
Somalia	7.5	..	..	..	..	..	..	..	..	..	8.9	23.8	..
South Africa	9.5	21.0	20.3	18.9	16.2	15.6	17.9	19.5	20.0	21.8	14.1	16.7	19.0
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	9.5	14.5	16.3	15.0	14.0	15.0	18.0	19.8	18.8	21.0	13.2	14.2	16.9
Tanzania	11.5	..	..	..	31.0	39.0	42.8	37.2	29.2	26.7	11.4	23.8	34.3
Togo	14.5	16.0	16.0	17.5	..	..	..	..	..	..	13.8	14.4	16.5
Uganda	10.8	38.7	34.4	..	..	..	20.2	20.3	21.4	20.9	15.2	33.4	26.0
Zambia	9.5	35.1	..	54.6	113.3	70.6	45.5	53.8	46.7	31.8	9.7	20.8	56.4
Zimbabwe	17.5	11.7	15.5	19.8	36.3	34.9	34.7	34.2	32.5	42.1	20.3	13.8	29.1
NORTH AFRICA	7.1	9.0	8.0	13.7	12.6	13.3	16.5	15.6	13.8	13.0	7.5	9.0	12.8
Algeria	..	..	..	..	..	..	..	..	..	..	..	..	..
Egypt, Arab Republic	13.3	19.0	..	20.3	18.3	16.5	16.5	15.6	13.8	13.0	12.5	16.3	16.6
Libya	7.0	7.0	7.0	7.0	7.0	..	..	..	..	..	7.0	7.0	7.0
Morocco	7.0	9.0	9.0	..	..	10.0	..	..	..	..	7.0	8.7	9.3
Tunisia	7.3	..	..	..	..	..	..	..	..	..	7.9	8.9	..
ALL AFRICA	11.8	18.5	18.1	17.8	17.5	17.5	18.5	22.0	22.0	22.0	11.6	14.0	19.3

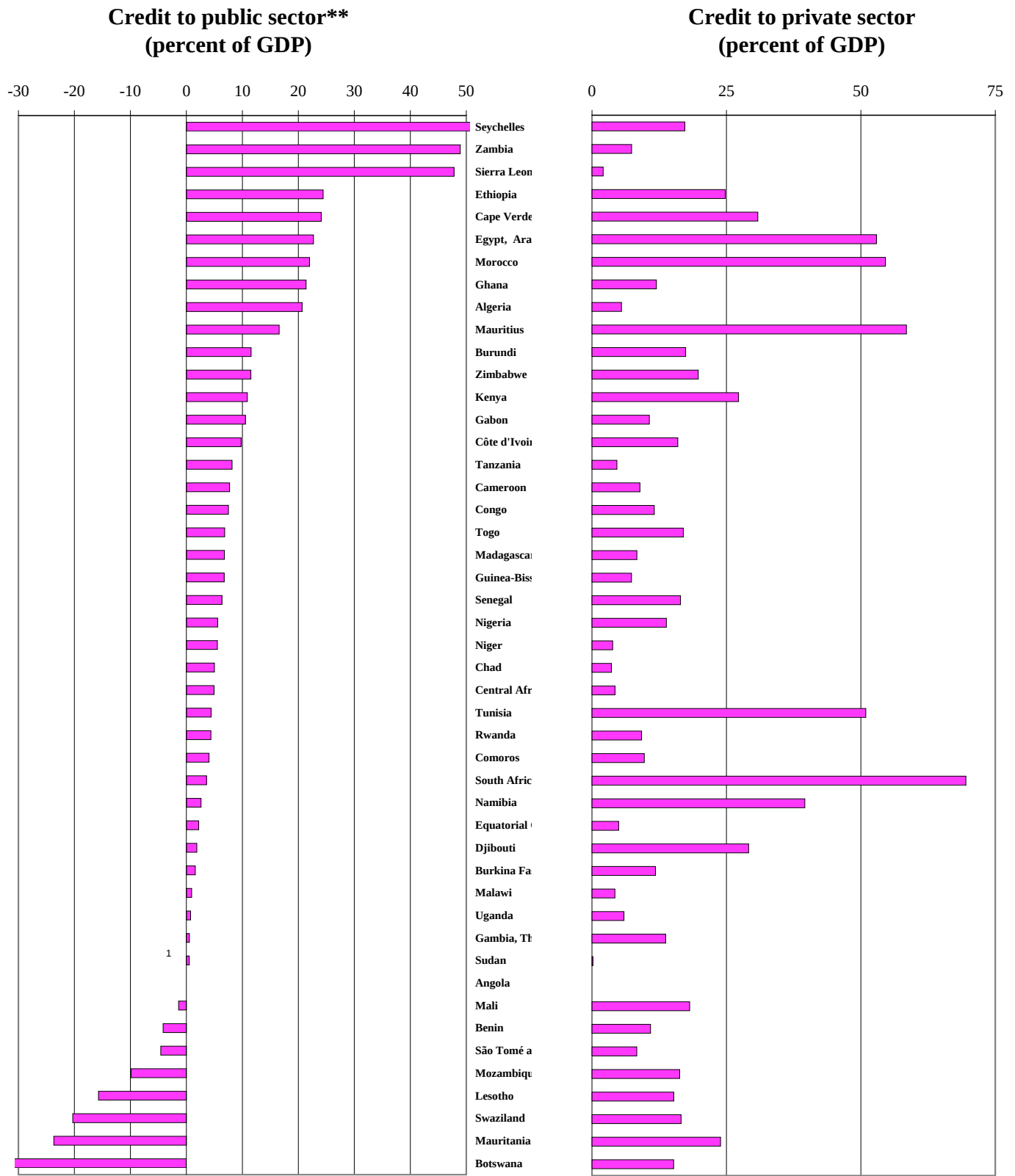
Note: Group data are medians of individual country values in each year or period.

4-9. Commercial bank deposit rate

	Percentage										Annual average		
	1980	1990	1991	1992	1993	1994	1995	1996	1997	1998	75-84	85-89	90-MR
SUB-SAHARAN AFRICA	6.2	7.5	9.6	9.0	10.6	10.7	12.4	12.5	9.5	7.6	6.6	7.9	9.9
excluding South Africa	6.2	7.5	9.2	8.4	9.6	10.4	12.2	12.5	9.4	7.5	6.6	7.8	9.6
excl. S.Africa & Nigeria	6.2	7.5	8.8	7.8	9.6	10.2	11.8	12.4	9.5	7.5	6.6	7.6	9.4
Angola	..	..	..	..	..	..	125.9	147.1	29.3	36.9	..	..	84.8
Benin	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Botswana	5.0	6.1	11.4	12.5	13.5	10.4	10.0	10.4	9.3	8.7	9.3	7.2	10.3
Burkina Faso	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Burundi	2.5	..	..	..	..	..	..	..	..	..	3.4	4.9	..
Cameroon	7.5	7.5	7.5	7.5	7.8	8.1	5.5	5.4	5.0	5.0	7.3	7.3	6.6
Cape Verde	..	4.0	4.0	4.0	4.0	4.0	5.0	5.0	5.0	5.3	..	4.0	4.5
Central African Republic	5.5	7.5	7.5	7.5	7.8	8.1	5.5	5.5	5.0	5.0	6.4	7.4	6.6
Chad	5.5	7.5	7.5	7.5	7.8	8.1	5.5	5.5	5.0	5.0	5.3	5.0	6.6
Comoros	..	..	..	..	..	..	..	..	..	..	7.5	7.0	..
Congo, Democratic Rep. of	..	..	..	..	..	..	..	..	..	..	..	..	..
Congo, Republic of	6.5	7.5	7.5	7.5	7.8	8.1	5.5	5.5	5.0	5.0	6.5	8.0	6.6
Côte d'Ivoire	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Djibouti	..	..	..	3.0	2.6	..	..	..	..	..	..	..	2.8
Equatorial Guinea	..	7.5	7.5	7.5	7.8	8.1	5.5	5.5	5.0	5.0	..	7.3	6.6
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	2.4	5.0	3.6	11.5	11.5	11.5	9.4	7.0	6.0	..	6.5	7.5
Gabon	7.5	7.5	7.5	7.5	7.8	8.1	5.5	5.5	5.0	5.0	7.4	8.1	6.6
Gambia, The	5.0	11.3	12.7	13.8	13.0	12.6	12.5	12.5	12.5	12.5	7.1	13.9	12.6
Ghana	11.5	..	21.3	16.3	23.6	23.1	28.7	34.5	35.8	32.0	12.0	16.7	26.9
Guinea	..	21.0	22.0	23.0	19.8	18.0	17.5	..	..	..	..	17.1	20.2
Guinea-Bissau	..	32.7	36.0	39.3	53.9	28.7	26.5	47.3	4.6	..	..	25.5	33.6
Kenya	5.8	13.7	..	..	..	..	13.6	17.6	16.7	18.4	7.7	11.0	16.0
Lesotho	..	13.0	13.0	10.6	8.1	8.4	13.3	12.7	11.8	10.7	10.2	10.0	11.3
Liberia	10.3	..	..	..	..	6.3	..	..	6.5	..	10.4	6.9	6.4
Madagascar	..	20.5	20.5	20.5	19.5	19.5	18.5	19.0	14.4	..	..	17.8	19.0
Malawi	7.9	12.1	12.5	16.5	21.8	25.0	37.3	26.3	10.2	19.1	9.8	13.2	20.1
Mali	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Mauritania	..	5.0	5.0	5.0	..	..	..	..	..	..	5.5	6.2	5.0
Mauritius	..	12.6	12.3	10.1	8.4	11.0	12.2	10.8	9.1	9.3	10.7	9.9	10.6
Mozambique	..	..	..	..	..	..	..	..	..	..	..	..	..
Namibia	..	..	12.8	11.4	9.6	9.2	10.8	12.6	12.7	12.9	..	..	11.5
Niger	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Nigeria	5.3	19.8	14.9	18.0	23.2	13.1	13.5	13.0	7.3	..	5.1	11.8	15.4
Rwanda	6.3	6.9	8.8	7.7	5.0	..	..	10.9	9.5	8.5	5.1	6.3	8.2
São Tomé and Príncipe	..	16.0	35.0	35.0	35.0	35.0	35.0	31.0	36.8	38.3	..	16.0	33.0
Senegal	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Seychelles	..	9.5	9.6	9.6	9.5	8.9	9.2	9.9	9.2	7.5	9.1	9.8	9.2
Sierra Leone	9.2	40.5	47.8	54.7	27.0	11.6	7.0	14.0	9.9	7.1	9.2	14.9	24.4
Somalia	4.5	..	..	..	..	..	..	..	..	..	5.5	18.2	..
South Africa	5.5	18.9	17.3	13.8	11.5	11.1	13.5	14.9	15.4	16.5	10.0	13.7	14.8
Sudan	6.0	..	..	..	..	..	..	..	..	..	9.2	..	..
Swaziland	4.5	8.9	10.9	9.0	7.4	8.0	10.3	12.3	11.3	13.4	9.0	7.8	10.1
Tanzania	4.0	..	..	..	..	..	24.6	13.6	7.8	7.8	4.0	12.6	13.5
Togo	6.2	7.0	7.0	7.8	..	..	..	..	..	3.5	6.5	6.1	6.3
Uganda	6.8	31.3	31.2	35.8	16.3	10.0	7.6	10.6	11.8	11.4	9.9	23.4	18.4
Zambia	7.0	25.7	..	48.5	..	46.1	30.2	42.1	34.5	13.1	6.2	13.8	34.3
Zimbabwe	3.5	8.8	14.2	28.6	29.4	26.8	25.9	21.6	18.6	29.1	6.6	9.7	22.6
NORTH AFRICA	5.0	8.5	8.5	8.8	8.8	11.8	10.9	10.5	9.8	9.4	4.9	7.7	9.7
Algeria	..	..	..	..	..	..	..	..	..	..	..	..	..
Egypt, Arab Republic	8.3	12.0	12.0	12.0	12.0	11.8	10.9	10.5	9.8	9.4	8.0	11.1	11.2
Libya	5.1	5.5	5.5	5.5	5.5	..	..	..	..	..	4.7	5.5	5.5
Morocco	4.9	8.5	8.5	..	..	..	..	..	..	..	5.6	8.4	8.5
Tunisia	2.5	..	..	..	..	..	..	..	..	..	3.4	6.7	..
ALL AFRICA	6.2	8.0	9.2	9.0	10.6	11.0	12.2	12.5	9.6	7.8	6.4	7.9	10.0

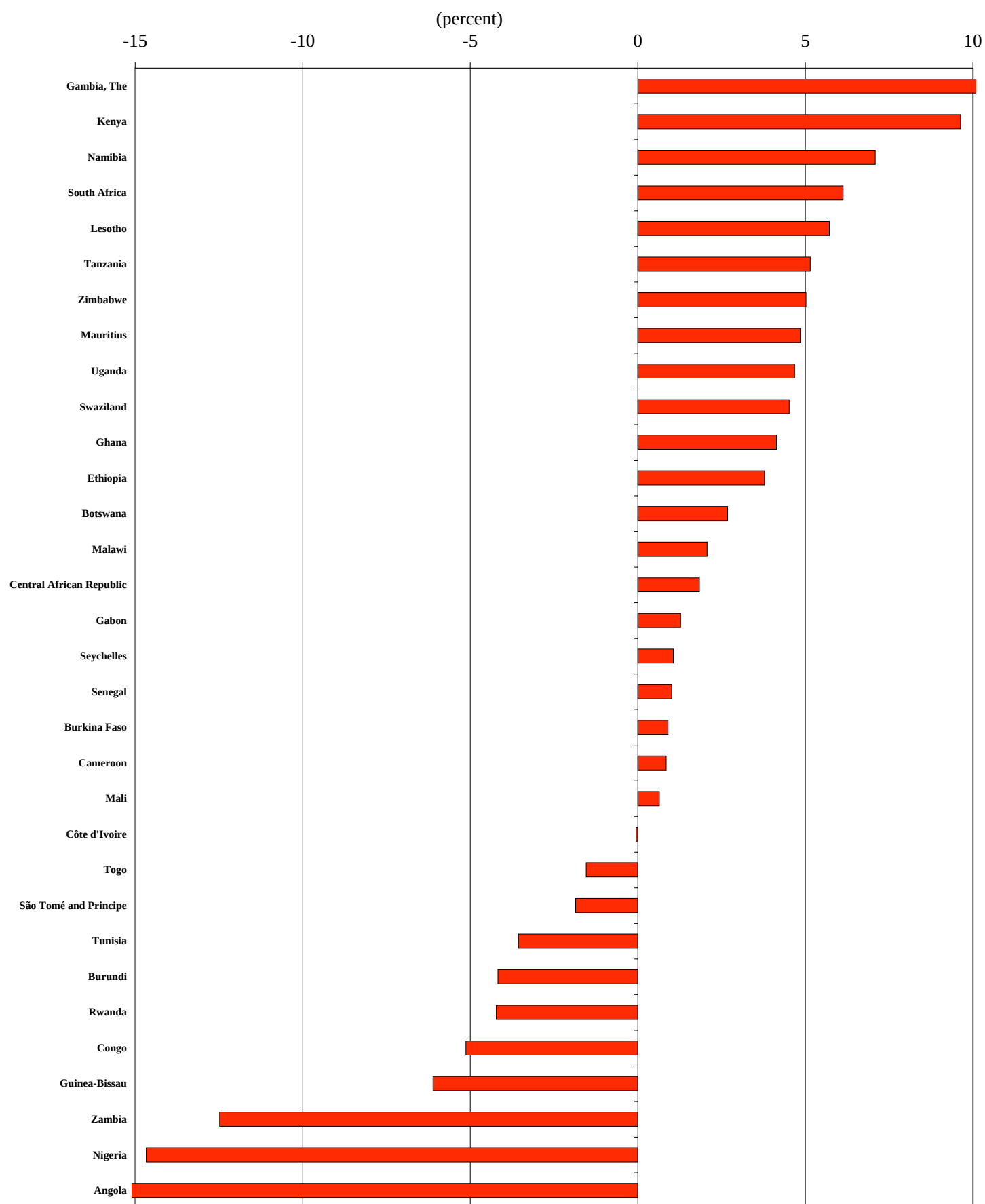
Note: Group data are medians of individual country values in each year or period.

Figure 4-1. Credit to private and public sectors as a share of GDP, 1999*



* Or most recent year available.

** Sorted by credit to public sector.

Figure 4-2. Real discount rate, average 1992-99*

* Or most recent year available.

Technical notes

Tables

Table 4-1. Domestic credit. Domestic credit (IMF, *IFS*, line 32) includes all domestic assets of the banking system. It is the sum of the claims on the central government (net), on official entities, and on the private sector. Domestic credit comprises credit to the private sector (Table 4-2) and credit to the government (Table 4-3).

Table 4-2. Credit to the private sector. Credit to the private sector is taken from IMF, *IFS*, line 32d.

Table 4-3. Credit to the government. Credit to the government sector is taken from IMF, *IFS*, line 32an. Negative numbers for net claims on the central government indicate that government is a net depositor to the banking system. The government's financial position with the monetary system is always presented on a net basis because its recourse to the monetary system cannot always be analyzed meaningfully in terms of liquidity preferences or by considering debtor and creditor positions separately. Movements in net claims on the central government (that is, claims or credits less government deposits) indicate the impact of government operations on the liquidity of the rest of the economy.

Table 4-4. Net foreign assets. Data for net foreign assets are from the IMF, *IFS*, line 31n. As for credit to the government, the financial position of the foreign sector with the monetary system is presented on a net basis for the same reason as noted above. Movements in net for-

eign assets (that is, foreign assets less foreign liabilities) indicate the direct monetary impact of a country's transactions with the rest of the world.

Table 4-5. Growth of money supply. This table shows the annual percentage change in money (M1), defined as the sum of currency outside of banks and demand deposits other than those of the central government (IMF, *IFS*, line 34). The presentation of the money supply in the form of growth rates rather than levels reflects the importance from the point of view of macroeconomic stability of the rate of growth rather than the stock of money.

Table 4-6. Discount rate. The discount rate reported here is the nominal interest rate at which the monetary authorities lend to (or discount eligible paper from) deposit money banks (IMF, *IFS*, line 60).

Table 4-7. Real discount rate. The real discount rate in each year is the nominal discount rate (Table 4-6) deflated by the annual change in inflation as reflected by the consumer price index (CPI) (Table 3-3). It has been calculated using the formula:

$$\{[1 + (i/100)] / [(\pi_t / \pi_{t-1})] - 1\} \times 100$$

where i is nominal interest rate and δ is inflation rate based on the CPI.

Table 4-8. Commercial bank lending rate. The commercial bank lending rate (IMF, *IFS*, line 60p) is the rate charged to borrowers by commercial banks for short- and medium-term use of funds.

Table 4-9. Commercial bank deposit rate. The deposit rate (IMF, *IFS*, line 60l) is the rate paid to depositors on time savings and demand deposits by deposit money banks and similar financial institutions.

Figures

The following indicators have been used to derive the figures in this chapter.

Figure 4-1. Credit to the private sector (Table 4-2); credit to the public sector (Table 4-3); gross domestic product (Table 2-5).

Figure 4-2. Real discount rate (Table 4-7).

Methodology used for regional aggregations and period averages in chapter 4

Table	Aggregations ^a		Period averages ^b	
	(4)	(8)	(1)	(2)
4-1	X			X
4-2	X			X
4-3	X			X
4-4		X	X	
4-5	X			X
4-6	X		X	
4-7	X		X	
4-8	X		X	
4-9	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. The definitions of the methodologies used throughout the book are given below.

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).