

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 high 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 pre-

vailing 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 1995	Percentage annual change											Average annual percentage growth		
		1980	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	..	20	20	11	11	14	12	10	13	11	12	10	21	12	11
excluding South Africa	..	19	20	10	11	14	11	10	12	10	12	10	21	12	11
excl. S.Africa & Nigeria	..	18	20	11	11	14	11	10	13	10	12	10	16	13	11
Angola	8	..	..	..	404	340	156	176	-1,191	-91	-2,294	143	..	..	210
Benin	117,710	49	74	21	4	-24	2	6	36	-42	37	81	24	-8	-1
Botswana	-4,709	-28	20	-3	16	147	19	-1	20	16	-56	-65	7	..	..
Burkina Faso	66,293	3	4	-14	30	116	9	5	23	5	-1	21	23	1	22
Burundi	39,933	20	16	-17	54	19	24	34	12	28	16	7	32	7	23
Cameroon	791,344	28	-1	-1	-4	6	9	9	-1	9	4	7	24	0	4
Cape Verde	21,027	39	23	19	11	21	6	5	32	7	13	9	49	18	14
Central African Republic	63,333	39	31	-4	-4	-2	11	14	4	11	11	6	12	1	5
Chad	71,325	-1	30	-10	28	0	2	8	20	21	3	14	10	0	10
Comoros	12,450	..	9	0	-18	3	-2	20	4	-6	12	-3	..	9	1
Congo, Dem. Rep. of	7	22	5,299	182	..	..	..	..	..	..	-86	798	43	441	..
Congo, Rep. of	183,036	17	3	10	8	14	11	9	-28	37	-12	11	21	-1	5
Côte d'Ivoire	1,540,052	23	6	12	3	8	5	-1	-4	-2	1	-11	21	0	2
Djibouti	45,598	..	10	17	7	-3	-4	-31	12	-10	0	-1	..	3	-5
Equatorial Guinea	20,829	..	47	1	11	16	-15	36	13	-75	-61	406	..	6	-14
Eritrea	1,853	..	..	..	84	6	69	36	23	8	22	14	..	..	32
Ethiopia	13,716	18	7	10	19	14	8	26	18	-2	4	12	22	12	13
Gabon	453,735	11	25	15	-4	14	26	-4	-25	46	-2	-5	15	1	6
Gambia, The	281	23	-13	41	9	35	17	31	16	107	22	..	28	-8	31
Ghana	1,464,053	29	16	53	42	73	18	58	59	19	23	10	44	32	43
Guinea	282,366	..	18	29	17	-7	-7	..	..	13	51	38	..	..	14
Guinea-Bissau	2,171	..	14	-50	58	234	15	44	47	-29	15	-22	..	39	35
Kenya	198,876	13	50	37	19	21	9	10	1	3	9	9	20	16	12
Lesotho	-270	..	-71	-616	83	52	25	-98	-1,234	59	121	-52	..	-3	..
Liberia	1,692	2	6	14	11	5	1,783	-9	12	14	41	-16	21	13	75
Madagascar	2,506,189	50	29	-3	-2	2	29	10	13	21	14	10	28	12	11
Malawi	2,646	6	35	-3	16	12	-1	48	60	64	80	21	22	15	30
Mali	136,883	5	20	15	0	29	29	18	-9	34	17	7	8	-3	16
Mauritania	32,877	13	-1	-37	-36	-38	-66	-87	-1,182	-120	-1,927	-5	19	13	-48
Mauritius	46,369	14	23	13	6	26	22	9	5	15	7	11	26	16	13
Mozambique	1,114,242	..	154	45	-38	100	15	132	91	42	14	-1	..	17	47
Namibia	5,595	..	28	31	22	-1	9	9	15	14	14	35	..	..	12
Niger	81,241	45	25	-17	10	23	3	3	1	-3	13	14	32	-4	5
Nigeria	474,361	23	56	8	-22	-1	40	23	-25	76	60	33	40	29	13
Rwanda	44,016	12	-7	-7	-2	61	13	13	-1	7	-3	34	10	14	12
São Tomé and Príncipe	22,359	..	..	..	22	-110	-783	-7	-45	350	15	172	..	..	6
Senegal	538,122	16	7	2	7	2	6	8	16	7	-5	7	20	-1	6
Seychelles	1,746	12	20	12	13	14	31	16	12	10	15	5	21	16	16
Sierra Leone	426,184	35	1,076	-12	6	11	7	13	20	7	3	11	33	63	9
Somalia	..	31	..	..	..	..	..	..	..	..	..	..	28	63	..
South Africa	333,490	21	21	12	18	16	17	8	15	20	7	23	16	17	15
Sudan	46,238	22	48	47	114	18	24	23	43	23	34	33	27	55	36
Swaziland	328	0	163	-36	-45	-15	-269	7	37	71	-206	129	30	2	8
Tanzania	693,880	24	11	11	-15	-1	17	23	5	-8	13	-1	25	35	5
Togo	169,769	13	21	44	10	7	11	-7	0	-8	-13	12	17	3	3
Uganda	234,994	64	-13	-42	34	38	31	15	74	-11	54	-6	50	72	24
Zambia	1,921,138	17	123	63	21	0	71	13	60	-5	12	3	22	85	27
Zimbabwe	20,496	31	20	19	27	83	41	7	66	84	129	504	20	25	49
NORTH AFRICA	..	18	10	15	6	15	9	12	11	9	9	5	30	16	13
Algeria	968,930	17	4	25	10	10	9	25	-20	-4	49	-2	23	14	8
Egypt, Arab Rep.	157,300	42	13	17	14	16	19	12	11	11	13	13	30	16	14
Libya	11,529	-11	10	8	-4	-16	2	3	2	10	9	-21	21	11	0
Morocco	166,721	18	11	15	6	49	9	2	11	-1	4	5	19	9	12
Tunisia	9,746	19	6	7	0	15	8	14	27	9	5	5	20	10	12
ALL AFRICA	..	18	20	11	10	14	11	10	12	10	12	10	23	11	10

Note: 2003 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94
SUB-SAHARAN AFRICA	..	15	14	17	14	18	15	11	14	12	15	18	18	18	14
excluding South Africa	..	15	14	17	14	20	14	11	14	11	15	17	18	20	14
excl. S.Africa & Nigeria	..	15	13	17	14	18	14	11	13	11	15	16	15	21	14
Angola	1	..	..	..	3,595	241	-1	391	318	298	216	135	..	..	277
Benin	80,447	34	11	7	27	-30	40	61	20	-1	15	32	22	-7	16
Botswana	1,560	10	12	-3	4	9	39	43	23	13	25	11	17	28	21
Burkina Faso	80,590	4	-17	9	13	80	10	3	16	14	19	15	16	0	20
Burundi	30,648	14	8	-15	31	7	26	29	46	9	30	11	21	26	22
Cameroon	371,390	29	0	1	4	-10	23	12	13	11	12	9	27	-9	9
Cape Verde	10,391	-14	1	37	17	20	12	12	5	15	12	15	21	16	15
Central African Republic	23,159	50	17	24	0	4	16	-1	11	12	20	-1	11	-7	9
Chad	27,790	-2	14	17	8	-3	17	0	1	26	30	19	9	-10	9
Comoros	9,525	..	-3	10	-29	25	-17	23	10	-3	11	10	..	9	2
Congo, Dem. Rep. of	4	32	22,432	474	..	..	..	..	..	..	24	50	33	372	..
Congo, Rep. of	85,683	23	15	13	14	9	5	41	-31	-8	-40	24	24	-10	0
Côte d'Ivoire	1,016,035	12	-5	19	2	13	1	-7	4	6	0	-10	17	-2	3
Djibouti	37,901	..	2	13	3	-1	9	-35	14	-14	-5	-3	..	0	-5
Equatorial Guinea	3,397	..	13	51	82	94	18	51	27	35	45	-4	..	-10	47
Eritrea	632	..	..	..	142	14	47	-27	6	25	17	21	..	..	17
Ethiopia	3,706	-30	47	86	74	24	9	29	6	3	-1	7	-5	14	23
Gabon	196,080	16	0	25	-2	41	6	0	10	20	11	-8	15	-7	12
Gambia, The	363	19	7	-10	0	23	14	20	10	33	37	..	21	8	16
Ghana	393,289	18	46	44	73	70	40	60	47	19	30	33	32	44	49
Guinea	181,518	..	11	26	4	-1	-13	..	..	7	8	20	..	..	5
Guinea-Bissau	6,129	..	53	-8	20	51	13	-22	23	-63	-5	-37	..	59	-3
Kenya	118,189	20	28	50	24	25	1	11	4	-4	3	4	17	16	11
Lesotho	674	-10	39	-4	0	46	-15	2	3	7	14	-53	24	25	5
Liberia	191	-39	64	-20	-60	36	1,040	-21	-23	25	24	-4	-1	11	34
Madagascar	1,563,020	26	26	16	2	14	1	7	24	15	1	7	18	14	10
Malawi	1,253	8	54	6	12	14	117	7	57	11	14	33	19	20	30
Mali	131,787	8	-9	52	31	16	27	14	-2	20	20	17	8	1	19
Mauritania	31,417	13	3	-27	13	8	7	18	24	17	20	9	14	13	11
Mauritius	32,879	9	20	15	5	26	31	10	13	10	8	5	17	23	16
Mozambique	2,374,200	..	58	54	46	50	27	32	27	-83	-7	30	..	35	5
Namibia	4,743	..	31	34	19	16	9	4	17	16	20	27	..	..	15
Niger	42,004	20	10	-41	3	-18	39	-3	29	7	15	10	21	-5	4
Nigeria	201,785	38	61	42	25	23	18	22	30	41	14	27	27	29	26
Rwanda	28,538	46	-9	74	1	56	20	11	17	9	10	14	21	3	21
São Tomé and Príncipe	6,694	..	..	..	32	36	88	11	6	10	54	114	..	..	30
Senegal	357,834	16	-17	2	16	4	2	11	28	5	5	14	17	0	9
Seychelles	275	3	23	21	14	23	19	9	16	13	18	28	10	8	16
Sierra Leone	17,600	28	12	5	23	25	6	-13	12	25	62	65	14	72	13
Somalia	..	-5	..	..	..	..	..	..	..	..	..	..	18	95	..
South Africa	327,114	26	18	16	17	14	16	9	15	22	5	26	18	17	15
Sudan	13,068	29	96	48	144	23	13	-2	64	41	76	57	29	48	39
Swaziland	928	15	22	2	6	12	6	6	7	6	27	31	19	22	8
Tanzania	201,015	11	20	-10	-42	43	44	26	10	21	41	43	13	78	15
Togo	131,241	13	-1	28	7	10	4	-10	1	-7	-7	31	15	4	2
Uganda	246,361	85	12	28	31	-1	33	22	12	1	15	20	36	101	17
Zambia	253,971	10	98	81	47	10	3	31	56	10	7	36	11	72	26
Zimbabwe	15,276	23	29	28	21	49	37	13	51	61	186	617	13	37	43
NORTH AFRICA	..	13	11	9	10	12	12	20	11	11	5	8	29	26	20
Algeria	103,499	14	25	7	33	-21	19	35	41	18	93	5	21	-6	22
Egypt, Arab Rep.	66,777	-9	32	37	26	26	27	20	10	12	5	9	29	18	20
Libya	3,475	8	7	8	-17	8	0	28	0	1	-1	11	17	5	4
Morocco	90,906	13	11	15	10	54	12	9	11	0	4	8	15	13	15
Tunisia	9,274	22	8	9	1	12	10	10	24	11	5	6	19	11	11
ALL AFRICA	..	14	14	16	14	16	14	11	14	11	15	15	23	19	14

Note: 2003 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.

4-3. Credit to the government

	Level 1995	Percentage annual change											Average annual percentage growth		
		1980	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	..	20	35	2	11	6	16	11	1	4	8	5	51	14	13
excluding South Africa	..	20	34	3	9	4	16	11	1	4	7	5	53	16	10
excl. S.Africa & Nigeria	..	23	34	4	11	6	15	11	1	5	6	5	53	15	11
Angola	7	..	..	..	86	538	322	122	-2,024	-44	-141	180	..	..	154
Benin	36,262	-9	-274	73	-45	8	-125	1,037	-6	95	0	-15	..	4	..
Botswana	-6,388	15	19	-2	13	113	23	4	21	15	-41	..	..	..	..
Burkina Faso	-14,605	46	-115	-704	-63	-500	-7	27	76	-36	-167	-59	..	..	45
Burundi	7,694	9	70	-33	145	61	18	43	-37	78	-19	44	40	-8	25
Cameroon	410,935	40	-2	-3	-11	21	-2	8	-15	4	-7	5	..	46	0
Cape Verde	10,732	188	46	6	4	20	0	-1	69	0	14	2	57	20	13
Central African Republic	40,174	26	38	-15	-6	-6	8	23	1	10	5	5	14	7	4
Chad	43,535	0	38	-21	40	-1	-9	15	31	20	-6	10	8	33	9
Comoros	2,925	..	49	-23	17	-41	62	11	-9	-16	15	-49	..	7	-1
Congo, Dem. Rep. of	2	18	3,914	-3	..	..	..	..	..	..	-165	-229	47	455	..
Congo, Rep. of	96,501	7	-5	8	3	20	17	-16	-24	92	5	6	9	24	7
Côte d'Ivoire	510,099	-52	35	1	6	0	13	11	-19	-18	6	-13	..	7	-1
Djibouti	7,697	..	112	37	30	-13	-60	17	-5	21	25	3	..	..	-6
Equatorial Guinea	17,432	..	53	-5	-3	-13	-42	11	-18	-458	79	-32	..	17	-15
Eritrea	1,221	..	..	..	54	0	89	79	28	3	24	10	..	..	39
Ethiopia	9,545	18	2	-4	-5	9	9	23	31	-5	8	15	41	14	10
Gabon	246,554	-3	50	8	-4	-6	52	-9	-63	135	-21	3	-27	23	-2
Gambia, The	-82	28	38	-60	-30	-43	-22	-194	177	854	1	..	35	-25	..
Ghana	1,031,892	30	7	51	35	75	7	55	61	21	14	..	47	30	39
Guinea	100,355	..	35	36	42	-15	4	..	..	19	82	46	..	..	24
Guinea-Bissau	-3,959	..	324	72	-1	-108	85	1,383	73	-2	21	-19	..	-22	138
Kenya	69,644	11	89	17	7	16	10	-8	-6	22	18	15	26	15	7
Lesotho	-944	329	97	44	24	49	2	-51	-25	-12	-53	-54	62	19	..
Liberia	1,498	49	-1	20	19	4	1,824	-8	13	14	42	..	50	13	77
Madagascar	943,169	81	33	-24	-7	-21	102	14	-1	31	32	14	54	9	13
Malawi	1,380	11	24	-9	20	11	-105	-1,590	61	220	144	16	27	11	27
Mali	5,096	2	639	-84	-799	-37	16	-15	82	-65	98	163	8	-20	..
Mauritania	1,411	13	-17	-85	-1,118	77	44	30	38	4	54	6	25	12	..
Mauritius	13,358	18	32	11	9	26	-1	-2	-23	44	6	30	35	7	5
Mozambique	-1,259,358	..	15	63	120	33	34	-3	-13	-295	18	-6	..	..	..
Namibia	796	..	4	20	49	-79	16	115	-15	-12	-115	-1,405	..	..	-7
Niger	39,237	-59	102	50	17	62	-14	8	-19	-14	10	19	..	0	6
Nigeria	272,350	6	55	-8	-56	-57	181	27	-159	-127	1,286	45	46	30	-7
Rwanda	15,365	132	-7	-50	-7	70	-1	19	-39	0	-64	303	3	33	-9
São Tomé and Príncipe	15,665	..	..	..	18	-178	-68	83	107	-168	-81	1,360	..	..	..
Senegal	179,488	53	174	3	-10	-5	18	4	-15	12	-42	-39	57	-4	-3
Seychelles	1,369	118	20	15	17	19	33	16	12	10	16	-3	56	18	18
Sierra Leone	408,584	37	1,689	-12	5	10	7	14	18	6	-1	7	41	61	8
Somalia	..	38	..	..	..	..	..	..	..	..	..	..	68	18	..
South Africa	6,376	0	112	-60	81	79	50	-7	3	-27	92	-46	3	9	18
Sudan	33,177	19	34	47	101	16	30	34	35	16	13	14	26	58	34
Swaziland	-600	27	-28	50	34	19	50	6	12	20	-47	-31	..	..	..
Tanzania	492,865	26	7	23	-4	-12	6	21	1	-26	-16	-75	27	28	-1
Togo	38,278	14	-278	177	20	-3	32	0	-2	-12	-30	-53	14	..	9
Uganda	-11,367	58	-28	-105	-26	-1,469	26	-4	302	-24	108	-26	54	75	22
Zambia	1,667,167	20	126	60	17	-2	86	11	60	-8	13	-1	35	88	27
Zimbabwe	5,051	41	6	-4	43	167	53	-5	90	105	76	341	26	13	59
NORTH AFRICA	..	21	5	8	3	12	3	5	13	-8	15	-6	30	11	2
Algeria	864,285	24	1	28	7	15	8	24	-27	-9	36	-6	29	27	6
Egypt, Arab Rep.	86,799	60	5	5	5	7	10	5	13	9	25	20	30	16	9
Libya	8,055	-20	11	8	1	-24	3	-12	-3	26	15	-38	24	14	-2
Morocco	74,178	21	10	14	3	12	-1	-11	13	-8	5	-1	21	6	2
Tunisia	473	2	-12	-16	-22	81	-17	97	65	-8	0	-7	20	2	22
ALL AFRICA	..	20	32	5	7	8	10	11	2	4	9	3	40	15	13

Note: 2003 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA														
excluding South Africa														
excl. S.Africa & Nigeria														
Angola	..	..	0	0	0	0	6	31	48	94	142	..	..	36
Benin	-23	160	146	173	215	206	298	354	481	446	295	-17	12	290
Botswana	0	11	12	19	22	28	30	35	43	31	25	0	6	27
Burkina Faso	0	164	236	220	204	183	170	147	148	171	186	6	79	185
Burundi	3	38	46	38	37	22	25	26	10	18	45	2	14	30
Cameroon	-14	-318	-343	-302	-204	-195	-191	10	93	264	226	13	-140	-71
Cape Verde	2	6	5	7	6	6	10	7	10	11	10	2	5	8
Central African Republic	3	85	92	101	90	66	66	68	53	46	38	1	22	69
Chad	-4	14	48	55	47	35	24	21	34	68	36	0	13	41
Comoros	..	16	16	19	19	15	20	23	36	39	38	4	8	25
Congo, Dem. Rep. of	0	0	0	0	0	..	..	..	-72	-222	-259	0	0	-92
Congo, Rep. of	8	4	15	25	18	-44	-11	199	11	23	-8	-3	-16	25
Côte d'Ivoire	-223	-72	58	62	100	114	25	73	396	931	975	-211	-411	304
Djibouti	..	36	34	28	26	24	34	30	38	47	60	21	35	36
Equatorial Guinea	..	-14	-10	-7	-7	-1	5	16	61	105	154	..	-6	35
Eritrea	..	..	3	3	2	1	1	1	3	3	3	..	..	2
Ethiopia	0	4	4	4	6	6	5	5	7	11	13	0	1	7
Gabon	16	52	9	86	69	-64	-74	146	-39	8	56	35	-9	22
Gambia, The	0	1	1	1	1	1	1	1	1	2	..	0	0	1
Ghana	0	217	499	736	981	1,069	333	-9	1,460	3,457	10,216	-3	-76	2,082
Guinea	..	112	97	80	151	176	0	151	200	119	41	..	113	113
Guinea-Bissau	..	-6	-4	-3	16	15	14	29	36	55	81	..	-2	27
Kenya	2	16	24	47	56	54	55	87	94	107	126	1	2	72
Lesotho	0	1	2	2	3	4	3	4	5	4	3	0	0	3
Liberia	0	-1	-1	-1	-1	-28	-25	-27	-31	-44	-37	0	0	-22
Madagascar	-110	1	316	861	1,489	921	1,496	1,919	2,405	2,194	2,561	-150	-1,244	1,574
Malawi	0	-1	0	2	2	9	9	15	13	5	6	0	0	7
Mali	-8	107	120	184	205	172	126	197	223	324	434	-29	18	221
Mauritania	-2	-33	-25	-11	-2	0	7	24	26	56	62	-3	-19	15
Mauritius	0	16	19	20	22	20	26	34	36	44	49	0	9	30
Mozambique	..	-3,242	-3,626	-1,664	-964	-433	614	4,068	7,768	12,068	14,412	-26	-1,632	3,583
Namibia	..	0	0	0	1	1	2	3	3	2	1	..	0	1
Niger	5	23	22	12	0	-9	-17	3	32	29	1	5	21	8
Nigeria	6	56	108	237	228	235	663	1,275	1,433	1,387	1,476	3	29	782
Rwanda	14	3	28	38	46	40	45	67	81	103	103	8	8	61
São Tomé and Príncipe	..	..	10	21	103	139	156	169	223	264	349	..	..	160
Senegal	-97	-130	-70	-46	36	78	119	122	197	345	433	-102	-204	135
Seychelles	0	0	0	0	0	0	0	0	0	-1	-1	0	0	0
Sierra Leone	0	-339	-396	-159	-169	-220	-322	-180	-202	-140	-196	0	-99	-220
Somalia	0	..	..	..	..	..	..	..	..	..	..	0	-63	..
South Africa	6	-21	-18	-31	-23	-32	2	11	32	74	108	2	-4	14
Sudan	0	-122	-202	-444	-494	-687	-724	-677	-697	-626	-570	0	-22	-569
Swaziland	0	1	1	2	2	2	3	3	4	3	2	0	1	2
Tanzania	0	-278	-207	-68	245	275	374	583	898	1,169	1,717	0	-164	554
Togo	0	43	33	13	14	8	23	67	66	90	71	21	57	43
Uganda	0	64	177	252	392	655	790	1,197	1,519	1,553	2,331	0	-29	985
Zambia	-1	-788	-1,022	-1,287	-1,228	-2,397	-2,572	-3,661	-2,794	-2,599	-2,634	-1	-150	-2,244
Zimbabwe	0	-2	-3	-3	-13	-30	-12	-8	-11	-12	-157	0	-1	-28
NORTH AFRICA														
Algeria	17	60	26	134	350	281	170	776	1,311	1,755	2,343	12	18	794
Egypt, Arab Rep.	-1	51	49	54	49	36	25	23	21	19	34	-1	15	34
Libya	4	2	3	3	2	2	3	6	7	15	22	2	2	7
Morocco	0	40	34	36	40	43	59	54	102	110	127	-1	13	67
Tunisia	0	1	1	1	2	1	2	1	2	2	2	0	0	2
ALL AFRICA														

Note: 2003 data are preliminary (see page 2).

4-5. Growth of money supply

	Level 1995	Percentage annual change											Average annual percentage growth		
		1980	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	..	19	32	15	14	16	9	16	13	15	18	16	16	15	11
excluding South Africa	..	16	33	15	14	16	9	16	15	15	18	16	15	13	13
excl. S.Africa & Nigeria	..	14	32	15	14	16	8	16	13	15	19	16	13	13	13
Angola	3	..	..	..	3,393	108	40	343	342	168	134	109	..	..	239
Benin	161,730	32	67	-13	17	2	-5	47	35	10	-9	-19	18	7	13
Botswana	829	10	11	7	15	9	46	17	7	24	7	12	17	18	18
Burkina Faso	213,703	20	39	25	7	18	-3	-2	5	-3	-7	18	14	8	4
Burundi	38,802	3	28	-3	12	10	1	42	-1	17	26	19	15	9	13
Cameroon	319,242	13	35	-12	-2	35	14	11	17	13	14	-5	20	-3	13
Cape Verde	11,867	26	8	3	11	22	-2	17	11	3	9	1	19	10	10
Central African Republic	111,237	32	74	8	5	-8	-18	13	3	-3	-4	-10	17	4	-2
Chad	85,330	-16	32	43	33	-5	-8	-3	18	22	27	-3	13	-2	10
Comoros	12,040	..	10	-5	8	-19	-6	16	21	63	10	-2	..	7	9
Congo, Dem. Rep. of	19	73	5,635	407	..	..	..	..	..	..	41	25	59	448	..
Congo, Rep. of	134,845	37	40	0	14	9	-14	28	68	-23	14	-13	18	1	11
Côte d'Ivoire	944,519	1	62	18	2	12	13	-2	-4	15	32	-7	12	0	8
Djibouti	36,998	..	3	-2	-3	-10	-10	3	-8	3	24	21	..	7	-3
Equatorial Guinea	9,509	..	135	58	50	-4	10	90	35	26	52	56	..	-11	34
Eritrea	1,135	..	..	..	30	36	18	46	13	28	19	16	..	..	27
Ethiopia	9,429	0	21	3	-3	20	-5	15	10	5	19	12	11	14	7
Gabon	219,087	10	42	12	26	8	-5	-5	19	4	4	0	11	0	6
Gambia, The	471	6	-12	16	-4	39	0	14	37	14	56	..	12	15	18
Ghana	925,334	30	50	33	32	46	21	16	38	46	60	33	42	37	33
Guinea	274,125	..	-3	9	0	21	9	..	..	12	22	31	..	..	13
Guinea-Bissau	7,211	..	58	47	51	236	-12	22	64	8	22	15	..	54	44
Kenya	69,333	-8	13	4	14	15	3	16	9	6	19	30	13	18	11
Lesotho	538	..	12	11	19	23	25	-3	8	25	12	7	..	16	15
Liberia	653	-4	8	42	7	-1	129	15	-12	7	39	6	6	16	22
Madagascar	1,848,007	22	57	15	17	23	11	20	13	30	8	4	14	20	17
Malawi	2,211	7	51	44	25	17	63	34	39	13	27	27	7	24	33
Mali	198,195	5	48	14	21	6	5	-1	9	30	29	22	13	2	11
Mauritania	18,202	12	-5	-8	-11	8	5	6	23	15	4	11	14	8	6
Mauritius	9,573	21	19	8	3	8	9	4	11	16	18	12	9	17	9
Mozambique	3,264,000	..	51	35	20	25	15	25	22	18	14	24	..	43	21
Namibia	1,822	..	15	8	54	4	27	22	28	9	6	17	..	..	20
Niger	100,238	13	15	9	-10	-19	-18	15	12	35	-8	-23	17	0	0
Nigeria	207,509	50	43	16	14	17	19	22	62	26	16	30	21	32	25
Rwanda	40,658	7	16	41	12	23	-1	7	7	1	10	17	12	6	10
São Tomé and Príncipe	14,225	..	..	..	66	108	-3	5	23	54	14	48	..	..	30
Senegal	316,756	14	54	4	8	0	16	11	6	15	6	18	11	2	8
Seychelles	334	38	-3	3	34	45	19	38	-1	13	18	12	13	10	22
Sierra Leone	49,902	20	10	29	7	57	7	49	4	35	31	18	24	58	26
Somalia	..	19	..	..	..	..	..	..	..	..	..	..	24	87	..
South Africa	111,844	36	25	18	32	17	23	22	2	17	12	7	20	17	18
Sudan	40,464	31	55	67	86	32	29	28	42	16	30	30	30	57	38
Swaziland	363	22	7	17	16	16	2	32	0	14	9	27	14	16	13
Tanzania	428,284	28	33	30	5	10	10	16	10	10	25	16	21	32	13
Togo	131,199	5	105	38	-8	2	7	10	22	-9	-8	-4	16	-3	6
Uganda	408,701	32	36	15	10	14	19	13	17	13	21	12	40	80	15
Zambia	227,058	0	45	61	19	31	17	24	51	34	29	13	12	67	31
Zimbabwe	11,270	36	18	52	23	54	24	35	53	143	170	485	13	24	55
NORTH AFRICA	..	21	11	7	7	13	8	9	8	10	9	10	25	12	9
Algeria	520,286	17	8	7	13	15	21	9	17	19	15	15	21	10	15
Egypt, Arab Rep.	41,540	56	11	9	7	9	20	1	5	8	13	23	25	12	9
Libya	6,251	29	13	6	1	5	0	5	4	1	6	6	16	7	3
Morocco	135,964	8	11	6	6	16	8	12	8	15	9	10	13	14	10
Tunisia	3,637	21	11	10	13	13	8	16	10	10	-2	5	17	6	11
ALL AFRICA	..	19	25	12	13	15	9	16	12	15	16	15	16	13	13

Note: 2003 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	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	8.5	12.0	13.2	13.0	12.5	11.4	11.3	10.7	9.3	11.4	8.0	8.4	10.7	11.2
excluding South Africa	8.5	12.0	13.0	12.4	12.3	10.7	11.2	10.4	9.1	10.0	8.0	8.4	10.6	10.8
excl. S.Africa & Nigeria	8.5	12.0	12.5	11.8	12.0	10.0	10.8	10.0	8.9	9.6	8.0	8.4	10.6	10.4
Angola	..	..	160.0	2.0	48.0	58.0	120.0	150.0	150.0	150.0	150.0	..	..	109.8
Benin	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.5	5.8
Botswana	5.8	13.5	13.0	13.0	12.5	12.5	13.3	14.3	14.3	15.3	14.3	8.3	10.2	13.6
Burkina Faso	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.5	5.8
Burundi	7.0	10.0	10.0	10.0	12.0	12.0	12.0	14.0	14.0	15.5	14.5	6.4	8.3	12.7
Cameroon	8.5	7.8	8.6	7.8	7.5	7.0	7.3	7.0	6.5	6.3	6.0	7.6	9.8	7.1
Cape Verde	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	8.5	7.8	8.6	7.8	7.5	7.0	7.6	7.0	6.5	6.3	6.0	7.6	9.8	7.1
Chad	8.5	7.8	8.6	7.8	7.5	7.0	7.6	7.0	6.5	6.3	6.0	7.7	9.8	7.1
Comoros	..	..	..	..	..	..	..	..	..	4.8	3.8	10.0	9.3	4.3
Congo, Dem. Rep. of	12.0	145.0	125.0	238.0	13.0	22.0	120.0	120.0	140.0	24.0	8.0	14.7	56.3	90.0
Congo, Rep. of	8.5	7.8	8.6	7.8	7.5	7.0	7.6	7.0	6.5	6.3	6.0	7.6	9.8	7.1
Côte d'Ivoire	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.5	5.8
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	..	7.8	8.6	7.8	7.5	7.0	7.6	7.0	6.5	6.3	6.0	..	9.8	7.1
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	12.0	12.0	..	..	..	..	..	..	..	..	..	5.6	12.0
Gabon	8.5	7.8	8.6	7.8	7.5	7.0	7.6	7.0	6.5	6.3	6.0	7.6	9.8	7.1
Gambia, The	8.0	13.5	14.0	14.0	14.0	12.0	10.5	10.0	13.0	18.0	29.0	7.6	16.7	14.9
Ghana	13.5	33.0	45.0	45.0	45.0	37.0	27.0	27.0	27.0	24.5	21.5	12.7	26.6	33.2
Guinea	..	17.0	18.0	18.0	15.0	..	..	11.5	16.3	16.3	16.3	..	14.3	15.9
Guinea-Bissau	..	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	..	28.3	5.8
Kenya	8.0	21.5	24.5	26.9	32.3	17.1	26.5	..	..	..	..	9.9	19.7	25.4
Lesotho	8.0	13.5	15.5	17.0	15.6	19.5	19.0	15.0	13.0	16.2	15.0	11.8	13.9	16.2
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	5.5	..	..	..	..	..	15.0	..	..	..	..	8.0	11.5	15.0
Malawi	10.0	40.0	50.0	27.0	23.0	43.0	47.0	50.2	46.8	40.0	35.0	8.5	17.0	40.2
Mali	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.5	5.8
Mauritania	6.0	..	..	..	..	..	..	..	..	..	11.0	5.5	6.8	11.0
Mauritius	10.5	13.8	11.4	11.8	10.5	17.2	..	..	..	..	..	9.5	10.8	12.7
Mozambique	..	69.7	57.8	32.0	13.0	10.0	10.0	10.0	10.0	10.0	10.0	..	69.7	18.0
Namibia	..	15.5	17.5	17.8	16.0	18.8	11.5	11.3	9.3	12.8	7.8	..	16.8	13.6
Niger	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.4	5.8
Nigeria	6.0	13.5	13.5	13.5	13.5	13.5	18.0	14.0	20.5	16.5	15.0	5.9	15.5	15.3
Rwanda	9.0	11.0	16.0	16.0	10.8	11.4	11.2	11.7	13.0	13.0	14.5	7.4	10.6	13.1
São Tomé and Príncipe	..	32.0	50.0	35.0	55.0	29.5	17.0	17.0	15.5	15.5	14.5	..	33.7	27.7
Senegal	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.5	5.8
Seychelles	..	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	5.5	4.7	6.0	3.5	1.9
Sierra Leone	12.0	..	..	..	..	..	..	..	..	..	..	10.2	26.9	..
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	6.5	13.0	15.0	17.0	16.0	19.3	12.0	12.0	9.5	13.5	8.0	11.1	13.9	13.6
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	7.0	12.0	15.0	16.8	15.8	18.0	12.0	11.0	9.5	13.5	8.0	11.1	11.4	13.3
Tanzania	4.8	67.5	47.9	19.0	16.2	17.6	20.2	10.7	8.7	9.2	12.3	4.5	15.2	18.0
Togo	10.5	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.0	4.5	9.5	9.5	5.8
Uganda	8.0	15.0	13.3	15.9	14.1	9.1	15.8	18.9	8.9	13.1	25.6	13.7	36.7	14.9
Zambia	6.5	20.5	40.2	47.0	17.7	..	32.9	25.7	40.1	27.9	14.3	7.5	32.1	30.7
Zimbabwe	4.5	29.5	29.5	27.0	31.5	39.5	74.4	57.8	57.2	29.7	300.0	6.3	16.3	71.8
NORTH AFRICA	5.0	11.4	13.5	13.0	11.6	7.8	7.0	5.5	5.5	5.3	4.8	5.7	9.9	8.2
Algeria	2.8	21.0	14.0	13.0	11.0	9.5	8.5	6.0	6.0	5.5	4.5	2.8	9.1	8.7
Egypt, Arab Rep.	11.0	14.0	13.5	13.0	12.3	12.0	12.0	12.0	11.0	10.0	10.0	9.7	14.9	11.8
Libya	5.0	..	..	..	..	3.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	4.7
Morocco	4.9	7.2	..	..	..	6.0	5.4	5.0	4.7	3.8	3.3	5.4	8.2	4.7
Tunisia	5.8	8.9	8.9	7.9	..	..	..	..	..	..	..	6.1	10.1	8.4
ALL AFRICA	8.5	12.0	13.3	13.0	12.3	10.0	10.8	10.0	8.9	9.6	8.0	8.1	10.7	10.6

Note: 2003 data are preliminary (see page 2). Group data are medians of individual country values in each year or period.

4-7. Real discount rate

	Percentage											Annual average		
	1980	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	-3.6	-5.0	-0.4	2.1	3.5	4.8	6.5	3.7	2.9	3.7	4.5	-3.6	1.4	3.5
excluding South Africa	-3.5	-5.7	-0.6	1.9	3.4	4.5	6.3	3.6	2.8	3.6	4.6	-3.8	1.7	3.3
excl. S.Africa & Nigeria	-3.4	-5.0	-0.4	2.1	3.4	4.8	6.1	3.7	2.8	3.7	4.6	-3.6	1.7	3.4
Angola	..	..	-90.6	-97.6	-53.6	-23.8	-36.8	-41.2	3.7	14.3	26.1	..	..	-33.3
Benin	..	-23.5	-7.4	1.0	2.4	0.2	5.7	1.8	1.9	3.4	3.0	..	-9.0	1.3
Botswana	-6.9	2.7	2.3	2.6	3.5	5.5	5.1	5.2	7.2	6.7	4.6	-3.1	-0.9	4.7
Burkina Faso	-1.5	-15.3	-1.3	-0.2	3.6	0.9	7.1	6.3	0.9	3.7	2.4	-0.5	6.8	2.6
Burundi	4.4	-4.2	-7.8	-13.0	-14.6	-0.4	8.3	-8.3	4.4	22.6	-1.3	-5.4	1.2	-1.1
Cameroon	-1.0	-20.2	-0.4	3.7	2.6	3.7	5.7	9.2	1.9	3.4	..	-3.8	4.3	3.7
Cape Verde	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Central African Republic	..	-13.5	-8.9	3.9	5.8	9.1	9.1	3.7	3.0	2.8	..	1.2	8.3	3.6
Chad	..	-23.3	-0.4	-4.1	1.8	-4.6	15.5	3.1	-5.3	1.1	8.0	-9.4	8.2	1.7
Comoros	..	..	..	..	..	..	..	..	..	5.4	2.0	..	5.3	3.7
Congo, Dem. Rep. of	-23.6	-99.0	-64.9	-47.3	-59.0	-5.5	-42.8	-64.2	-47.8	-5.7	..	-25.6	-48.4	-42.2
Congo, Rep. of	..	-24.4	-0.7	-2.1	..	..	2.1	8.0	6.4	1.6	6.9	..	5.6	3.2
Côte d'Ivoire	-3.7	-15.9	-7.3	3.4	1.9	1.3	5.2	3.5	1.6	2.8	1.1	-2.1	3.8	1.5
Djibouti	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Equatorial Guinea	..	-22.4	-2.5	1.7	4.4	3.9	1.5	0.9	1.2	3.2	1.4	..	9.8	1.7
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	4.1	1.8	..	..	..	..	..	..	..	..	..	-1.5	1.8
Gabon	-3.4	-20.8	-1.0	7.0	3.4	5.5	9.7	6.5	..	..	..	-4.9	7.8	5.2
Gambia, The	1.1	9.1	8.8	11.7	10.9	10.8	6.5	9.0	8.1	8.7	10.3	-4.2	2.4	9.4
Ghana	-24.4	6.5	-9.1	-1.1	13.4	19.5	13.0	1.4	-4.4	8.4	-4.1	-30.2	2.0	4.1
Guinea	..	12.3	11.7	14.6	12.9	..	..	4.4	10.3	12.9	3.0	..	-2.1	10.0
Guinea-Bissau	..	-8.0	-27.1	-29.7	-28.9	-0.5	8.2	-2.4	2.7	5.0	6.2	..	-10.7	-7.4
Kenya	-5.1	-5.7	22.6	16.5	18.8	9.7	19.6	..	..	..	..	-3.4	0.9	17.4
Lesotho	-7.1	4.9	5.7	7.0	..	..	..	8.4	25.0	-13.2	7.8	-1.7	0.2	6.8
Liberia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Madagascar	-10.8	..	..	..	..	..	4.6	..	..	..	..	-5.3	-4.2	4.6
Malawi	..	4.0	-18.2	-7.7	12.7	10.2	1.5	15.9	19.6	22.0	23.2	-3.2	-2.5	8.8
Mali	..	-13.9	-6.6	-0.8	6.4	1.9	7.3	6.7	0.8	0.9	5.9	..	7.1	2.5
Mauritania	..	..	..	..	..	..	..	..	..	..	5.6	..	-0.5	5.6
Mauritius	-22.2	6.0	5.1	4.9	3.4	9.7	..	..	..	..	..	-3.4	3.3	5.8
Mozambique	..	4.0	2.1	-11.1	5.2	8.3	6.9	-2.5	0.8	-5.8	-3.0	..	4.0	0.1
Namibia	..	4.3	6.8	9.0	6.6	11.8	2.6	2.1	-0.3	1.3	0.5	..	4.1	4.5
Niger	0.2	-22.1	-4.1	0.7	3.0	1.4	8.5	3.0	1.9	3.3	6.2	-2.1	9.9	2.6
Nigeria	-3.6	-27.7	-34.3	-12.2	4.9	2.9	12.6	-0.5	6.7	3.2	0.9	-10.3	-9.4	-1.8
Rwanda	1.6	..	..	8.0	-1.1	4.9	13.9	7.1	9.7	10.3	7.1	-3.6	4.5	7.5
São Tomé and Príncipe	..	4.2	9.3	-1.8	-7.6	-14.2	0.6	5.4	5.5	5.8	4.5	..	-1.0	0.8
Senegal	1.6	-19.9	-1.7	3.2	4.4	4.8	5.1	5.2	2.8	3.7	4.5	-1.2	5.8	3.6
Seychelles	..	-0.7	1.2	2.1	0.4	-1.5	-5.0	-5.0	-4.7	5.3	1.3	1.2	1.6	-0.6
Sierra Leone	-0.8	..	..	..	..	..	..	..	..	..	..	-11.9	-31.6	..
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	-6.4	3.7	5.8	9.0	6.8	11.6	6.5	6.3	3.6	5.0	1.9	-1.4	-0.1	6.3
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	-9.8	-1.6	2.4	9.7	8.1	9.1	5.6	-1.1	3.4	1.3	0.7	-2.4	-1.3	4.4
Tanzania	-19.5	25.9	15.2	-1.6	0.1	4.3	11.4	4.5	3.4	4.4	7.6	-13.2	-11.1	5.5
Togo	-1.6	-23.8	-9.0	1.3	-2.1	5.0	6.1	4.0	2.0	2.8	5.5	-0.8	6.1	1.7
Uganda	..	4.8	4.3	8.0	6.7	9.1	8.8	15.6	6.7	13.4	16.5	-23.2	-17.0	9.9
Zambia	..	-21.6	3.9	2.7	-5.4	..	4.8	-0.3	15.4	4.6	..	..	-28.2	3.7
Zimbabwe	-0.9	5.9	5.6	4.6	10.7	5.8	10.0	1.3	-11.0	-46.0	..	-5.5	-2.0	-2.4
NORTH AFRICA	-6.4	2.9	-1.9	4.0	6.1	3.8	5.2	6.9	6.3	5.5	2.1	-4.8	-0.3	4.2
Algeria	-6.2	-6.2	-12.2	-4.8	5.0	4.3	5.7	5.6	1.7	4.0	1.9	-6.8	-6.5	1.3
Egypt, Arab Rep.	-8.0	5.4	-1.9	5.4	7.3	7.5	8.7	9.1	8.5	7.1	5.5	-3.1	-1.2	6.3
Libya	-6.6	..	..	..	..	-0.7	2.3	8.1	15.1	16.4	..	-3.8	-2.0	8.3
Morocco	-4.1	1.9	..	..	..	3.2	4.7	3.0	4.1	1.0	2.1	-4.0	2.7	3.0
Tunisia	..	4.0	2.5	4.0	..	..	..	..	..	..	..	-1.7	3.3	3.2
ALL AFRICA	-4.1	-2.9	-0.6	2.4	3.6	4.3	6.1	4.0	3.2	3.7	4.5	-4.1	1.3	3.5

Note: 2003 data are preliminary (see page 2). 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

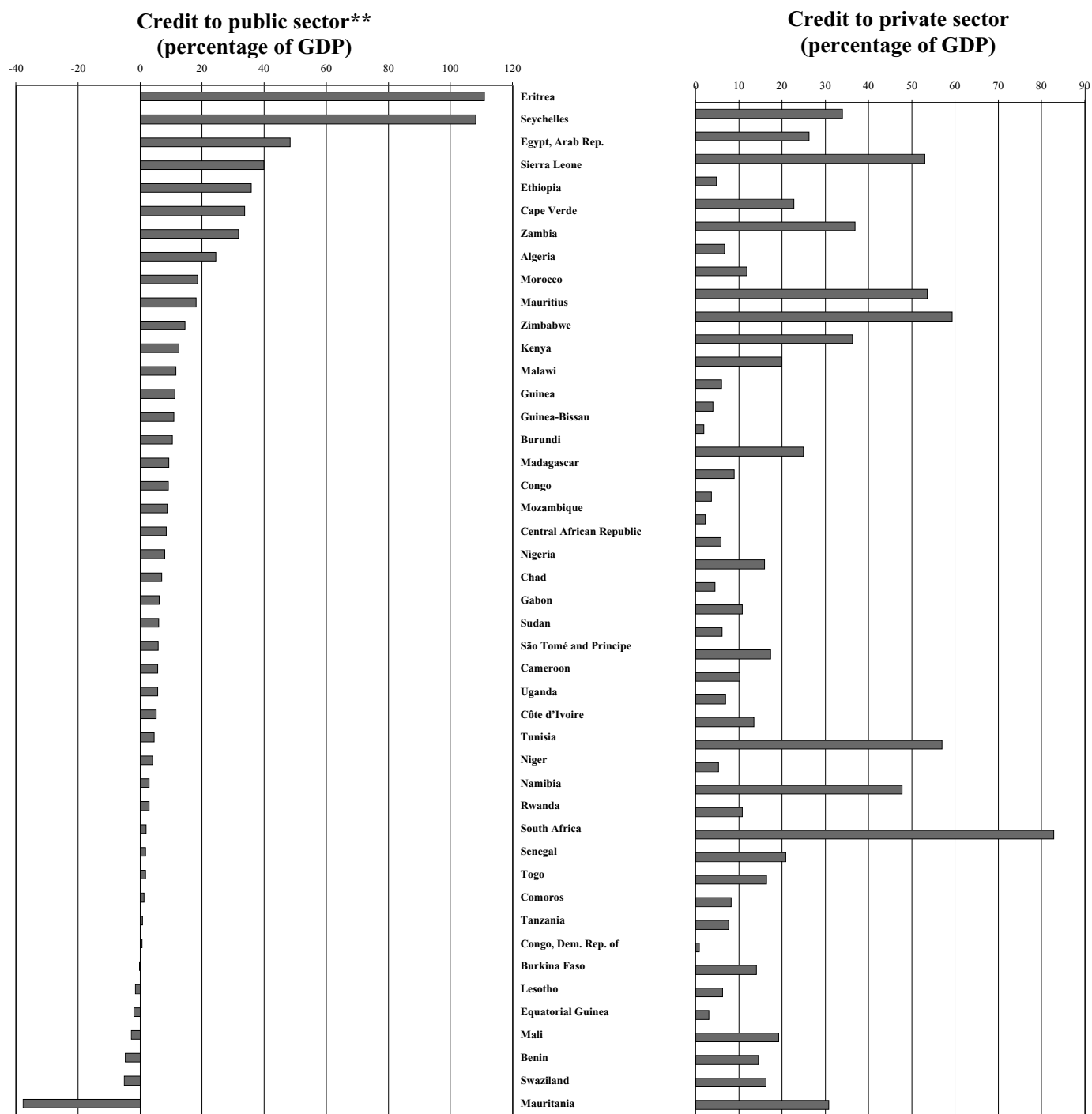
	Percentage											Annual average		
	1980	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	12.0	17.5	19.3	22.0	22.0	22.0	21.9	22.0	20.7	18.0	18.0	12.3	15.9	20.7
excluding South Africa	12.3	17.5	20.2	22.0	22.0	22.0	21.9	22.0	20.7	18.2	18.0	12.2	15.8	20.8
excl. S.Africa & Nigeria	12.5	17.5	19.3	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	12.4	15.6	20.7
Angola	..	..	206.3	217.9	37.8	45.0	80.3	103.2	96.0	97.3	96.1	..	..	108.9
Benin	14.5	..	..	..	..	..	..	..	..	..	..	13.8	14.9	..
Botswana	8.5	13.9	14.4	14.5	13.9	13.7	14.8	15.5	15.8	16.2	16.3	13.5	11.1	15.0
Burkina Faso	14.5	..	..	..	..	..	..	..	..	..	..	13.8	14.9	..
Burundi	12.0	14.2	15.3	..	..	..	15.2	15.8	16.8	19.5	18.2	12.0	12.7	16.8
Cameroon	13.0	17.5	16.0	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	13.0	15.9	20.3
Cape Verde	6.5	10.7	12.0	12.0	12.1	12.5	12.0	11.9	12.8	13.2	12.7	6.5	10.1	12.4
Central African Republic	10.5	17.5	16.0	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	11.1	15.1	20.3
Chad	11.0	17.5	16.0	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	10.7	14.5	20.3
Comoros	..	..	..	..	..	..	13.7	12.0	12.0	12.0	11.8	15.0	11.2	12.3
Congo, Dem. Rep. of	..	398.3	293.9	247.0	134.6	29.0	124.6	165.0	167.9	66.8	..	..	398.3	153.6
Congo, Rep. of	11.0	17.5	16.0	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	11.3	14.8	20.3
Côte d'Ivoire	14.5	..	..	..	..	..	..	..	..	..	..	13.8	14.9	..
Djibouti	..	..	..	..	..	..	..	..	11.5	11.3	11.3	8.5	9.5	11.4
Equatorial Guinea	..	17.5	16.0	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	..	16.3	20.3
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	14.3	15.1	13.9	10.5	10.5	10.6	10.9	10.9	8.7	8.0	..	8.2	11.0
Gabon	12.5	17.5	16.0	22.0	22.0	22.0	22.0	22.0	20.7	18.0	18.0	11.8	14.9	20.3
Gambia, The	15.0	25.0	25.0	25.5	25.5	25.4	24.0	24.0	24.0	24.0	..	16.7	25.8	24.7
Ghana	19.0	..	..	..	..	..	..	..	..	..	..	19.3	23.1	..
Guinea	..	22.0	21.5	..	..	19.6	19.9	19.4	..	..	..	..	20.8	13.4
Guinea-Bissau	..	36.3	32.9	51.8	..	..	..	..	..	..	..	..	38.6	42.3
Kenya	10.6	36.2	28.8	33.8	30.2	29.5	22.4	22.3	19.7	18.5	16.6	11.8	19.9	24.6
Lesotho	11.0	14.3	16.4	17.7	18.0	20.1	19.1	17.1	16.6	17.1	16.0	15.2	16.5	17.6
Liberia	18.4	14.5	15.6	0.0	16.8	21.7	16.7	20.5	22.1	20.2	17.1	19.9	8.9	16.8
Madagascar	..	30.5	37.5	32.8	30.0	27.0	28.0	26.5	25.3	25.3	24.3	..	25.7	28.5
Malawi	16.7	31.0	47.3	45.3	28.3	37.7	53.6	53.1	56.2	50.5	48.9	17.7	22.6	46.8
Mali	14.5	..	..	..	..	..	..	..	..	..	..	13.8	14.9	..
Mauritania	12.0	..	..	..	..	..	..	..	..	..	21.0	12.0	9.8	21.0
Mauritius	..	18.9	20.8	20.8	18.9	19.9	21.6	20.8	21.1	21.0	21.0	13.5	16.2	20.7
Mozambique	..	..	..	..	..	24.4	19.6	19.0	22.7	26.7	24.7	..	..	22.9
Namibia	..	17.1	18.5	19.2	20.2	20.7	18.5	15.3	14.5	13.8	14.7	..	19.7	17.3
Niger	14.5	..	..	..	..	..	..	..	..	..	..	13.8	14.9	..
Nigeria	8.4	20.5	20.2	19.8	17.8	18.2	20.3	21.3	23.4	24.8	20.7	8.0	19.3	20.7
Rwanda	13.5	..	..	..	..	..	..	..	..	..	..	13.3	14.3	..
São Tomé and Príncipe	..	30.0	52.0	38.0	51.5	55.6	40.3	39.7	37.0	37.1	33.8	..	30.2	42.8
Senegal	14.5	..	..	..	..	..	..	..	..	..	..	13.8	14.9	..
Seychelles	..	15.7	15.8	16.2	14.9	14.4	12.0	11.5	11.1	11.1	11.1	..	15.6	13.1
Sierra Leone	11.0	27.3	28.8	32.1	23.9	23.8	26.8	26.3	24.3	22.2	20.0	12.7	37.0	25.4
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	9.5	15.6	17.9	19.5	20.0	21.8	18.0	14.5	13.8	15.8	15.0	14.1	17.5	17.4
Sudan	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Swaziland	9.5	14.3	17.1	18.7	19.5	19.5	17.4	14.0	13.3	15.3	14.6	12.7	14.9	16.6
Tanzania	11.5	39.0	42.8	34.0	26.3	22.9	21.9	21.6	20.3	16.4	14.5	11.4	18.9	24.5
Togo	14.5	..	..	..	..	..	..	..	..	..	..	13.8	15.2	..
Uganda	10.8	0.0	20.2	20.3	21.4	20.9	21.5	22.9	22.7	19.1	18.9	15.2	24.0	20.9
Zambia	9.5	70.6	45.5	53.8	46.7	31.8	40.5	38.8	46.2	45.2	40.6	9.7	37.8	43.2
Zimbabwe	17.5	34.9	34.7	34.2	32.5	42.1	55.4	68.2	38.0	36.5	97.3	20.3	18.7	48.8
NORTH AFRICA	7.1	16.0	17.7	17.3	13.1	13.0	11.5	11.6	11.4	10.8	10.3	7.5	10.3	13.0
Algeria	..	16.0	19.0	19.0	12.5	11.0	10.0	10.0	9.5	8.5	8.0	..	16.0	11.9
Egypt, Arab Rep.	13.3	16.5	16.5	15.6	13.8	13.0	13.0	13.2	13.3	13.8	13.5	12.5	15.6	14.0
Libya	7.0	..	..	..	..	..	7.0	7.0	7.0	7.0	7.0	7.0	7.0	7.0
Morocco	7.0	10.0	..	..	..	13.5	13.5	13.3	13.3	13.1	12.6	7.0	8.9	13.2
Tunisia	7.3	..	..	..	..	..	..	..	..	..	..	7.9	8.9	..
ALL AFRICA	12.0	17.5	18.8	22.0	22.0	22.0	21.5	21.3	20.7	18.0	18.0	11.9	15.7	20.5

Note: 2003 data are preliminary (see page 2). Group data are medians of individual country values in each year or period.

4-9. Commercial bank deposit rate

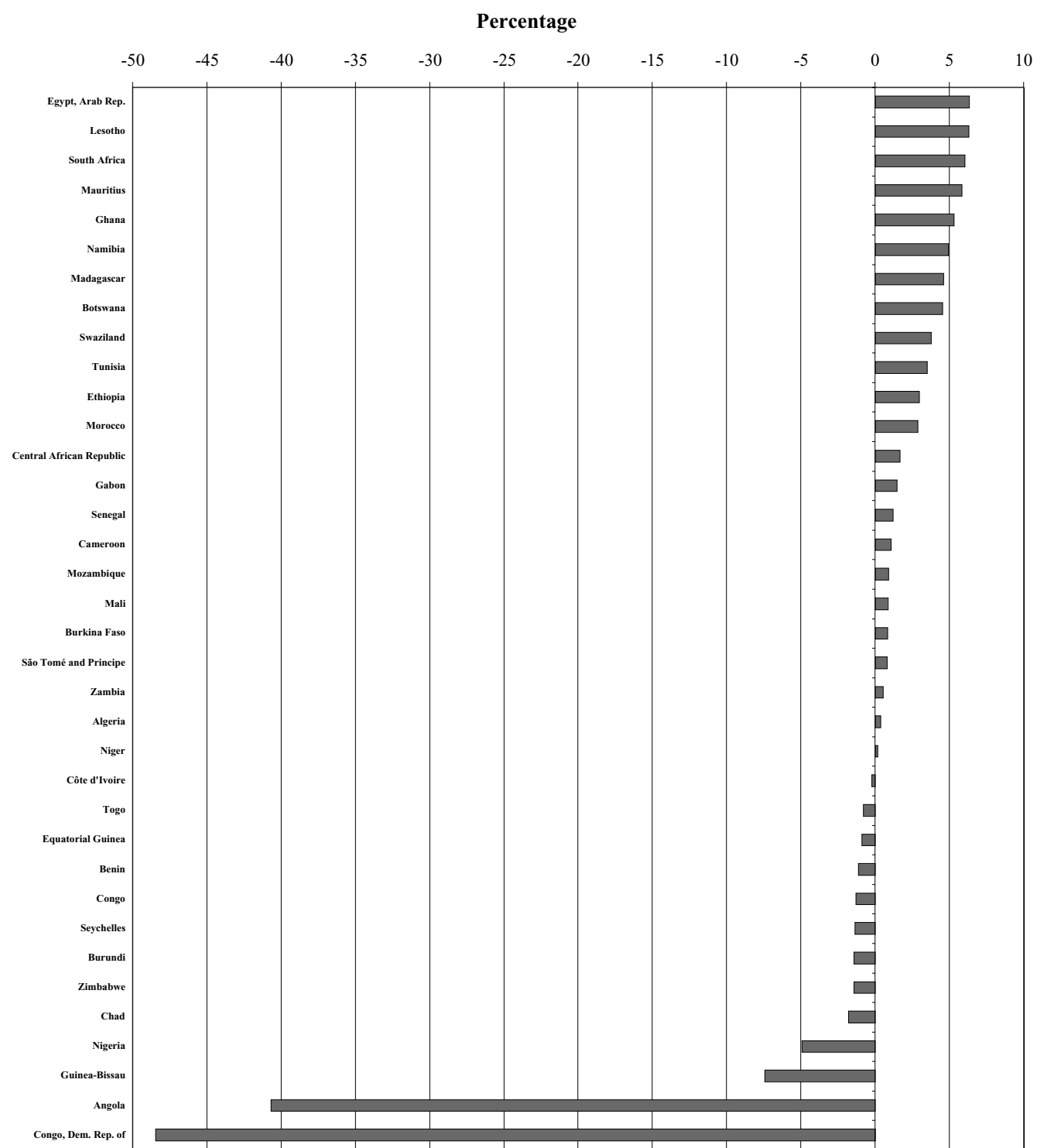
	Percentage											Annual average		
	1980	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	75-84	85-94	95-MR
SUB-SAHARAN AFRICA	6.2	9.2	10.4	10.9	9.1	7.6	7.8	6.5	6.0	5.3	5.1	6.6	8.1	7.6
excluding South Africa	6.2	9.0	10.0	10.8	8.5	7.5	7.6	6.4	5.9	5.2	5.0	6.6	8.0	7.4
excl. S.Africa & Nigeria	6.2	8.8	9.7	10.8	9.1	7.3	7.5	6.2	5.5	5.1	5.0	6.6	7.8	7.3
Angola	..	..	125.9	147.1	29.3	36.9	36.6	39.6	47.9	48.7	26.2	..	..	59.8
Benin	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Botswana	5.0	10.4	10.0	10.4	9.3	8.4	9.1	10.0	10.1	10.3	10.0	9.3	9.0	9.7
Burkina Faso	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Burundi	2.5	..	..	..	..	..	..	..	..	..	..	3.4	4.9	..
Cameroon	7.5	8.1	5.5	5.4	5.0	5.0	5.0	5.0	5.0	5.0	5.0	7.3	7.5	5.1
Cape Verde	..	4.0	5.0	5.0	5.0	5.3	4.8	4.3	4.7	4.9	3.9	..	4.0	4.8
Central African Republic	5.5	8.1	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.4	7.5	5.1
Chad	5.5	8.1	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.3	6.3	5.1
Comoros	..	..	..	..	..	..	11.4	3.0	3.0	3.2	3.5	7.5	5.6	4.8
Congo, Dem. Rep. of	..	60.0	60.0	60.0	..	..	..	..	..	..	..	..	60.0	60.0
Congo, Rep. of	6.5	8.1	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	6.5	7.8	5.1
Côte d'Ivoire	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Djibouti	..	..	..	..	..	..	..	..	2.8	1.2	0.8	..	..	1.6
Equatorial Guinea	..	8.1	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	..	7.5	5.1
Eritrea	..	..	..	..	..	..	..	..	..	..	..	..	..	..
Ethiopia	..	11.5	11.5	9.4	7.0	6.0	6.3	6.0	6.0	3.8	3.4	..	3.1	6.6
Gabon	7.5	8.1	5.5	5.5	5.0	5.0	5.0	5.0	5.0	5.0	5.0	7.4	7.9	5.1
Gambia, The	5.0	12.6	12.5	12.5	12.5	12.5	12.5	12.5	12.5	12.7	..	7.1	13.3	12.5
Ghana	11.5	23.1	28.7	34.5	35.8	32.0	23.6	28.6	30.9	16.2	14.3	12.0	15.1	27.2
Guinea	..	18.0	17.5	..	..	6.4	5.7	7.5	8.0	7.4	6.5	..	19.4	8.4
Guinea-Bissau	..	28.7	26.5	47.3	4.6	3.5	3.5	3.5	3.5	3.5	3.5	..	34.5	11.0
Kenya	5.8	..	13.6	17.6	16.7	18.4	9.6	8.1	6.6	5.5	4.1	7.7	11.5	11.1
Lesotho	..	8.4	13.3	12.7	11.8	10.7	7.5	4.9	4.8	5.2	5.2	10.2	10.3	8.5
Liberia	10.3	6.3	6.4	..	6.4	6.2	6.3	6.2	5.9	6.2	5.3	10.4	6.8	6.1
Madagascar	..	19.5	18.5	19.0	14.4	8.0	15.3	15.0	12.0	12.0	11.5	..	19.7	14.0
Malawi	7.9	25.0	37.3	26.3	10.2	19.1	33.2	33.3	35.0	28.1	25.1	9.8	15.4	27.5
Mali	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Mauritania	..	..	..	..	..	..	..	..	..	..	8.0	5.5	5.1	8.0
Mauritius	..	11.0	12.2	10.8	9.1	9.3	10.9	9.6	9.8	9.9	9.5	10.7	10.4	10.1
Mozambique	..	33.4	38.8	18.1	25.4	8.2	7.9	9.7	15.0	18.0	12.1	..	33.4	17.0
Namibia	..	9.2	10.8	12.6	12.7	12.9	10.8	7.4	6.8	7.8	8.8	..	10.7	10.1
Niger	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Nigeria	5.3	13.1	13.5	13.1	7.2	10.1	12.8	11.7	15.3	16.7	14.2	5.1	14.8	12.7
Rwanda	6.3	..	..	10.9	9.5	8.5	7.9	8.9	9.2	8.0	8.1	5.1	6.6	8.9
São Tomé and Príncipe	..	35.0	35.0	31.0	36.8	38.3	27.0	21.0	15.0	15.0	12.3	..	28.7	25.7
Senegal	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Seychelles	..	8.8	9.2	9.9	9.2	7.5	5.1	4.8	4.9	4.9	4.0	9.1	9.6	6.6
Sierra Leone	9.2	11.6	7.0	14.0	9.9	7.1	9.5	9.2	7.7	8.2	8.4	9.2	25.6	9.0
Somalia	..	..	..	..	..	..	..	..	..	..	..	..	..	..
South Africa	5.5	11.1	13.5	14.9	15.4	16.5	12.2	9.2	9.4	10.8	9.8	10.0	14.1	12.4
Sudan	6.0	..	..	..	..	..	..	..	..	..	..	9.2	..	..
Swaziland	4.5	7.5	9.4	11.1	12.0	11.9	9.9	6.5	6.2	8.0	7.6	8.6	8.8	9.2
Tanzania	4.0	..	24.6	13.6	7.8	7.8	7.8	7.4	4.8	3.3	3.0	4.0	12.6	8.9
Togo	6.2	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	6.5	5.9	3.5
Uganda	6.8	10.0	7.6	10.6	11.8	11.4	8.7	9.8	8.5	5.6	9.8	9.9	24.2	9.3
Zambia	7.0	46.1	30.2	42.1	34.5	13.1	20.3	20.2	23.4	23.3	22.0	6.2	18.9	25.5
Zimbabwe	3.5	26.8	25.9	21.6	18.6	29.1	38.5	50.2	13.9	18.4	35.9	6.6	15.6	28.0
NORTH AFRICA	4.9	11.9	13.5	12.5	9.8	8.5	6.9	6.3	5.6	4.9	4.5	4.7	7.9	8.1
Algeria	3.0	12.0	16.0	14.5	9.8	8.5	7.5	7.5	6.3	5.3	5.3	3.0	6.7	8.9
Egypt, Arab Rep.	8.3	11.8	10.9	10.5	9.8	9.4	9.2	9.5	9.5	9.3	8.2	8.0	11.6	9.6
Libya	5.1	..	..	..	..	..	3.2	3.0	3.0	3.0	3.0	4.7	5.5	3.0
Morocco	4.9	..	..	..	..	7.3	6.4	5.2	5.0	4.5	3.8	5.6	8.4	5.4
Tunisia	2.5	..	..	..	..	..	..	..	..	..	..	3.4	6.7	..
ALL AFRICA	6.2	10.0	10.9	10.9	9.2	7.8	7.5	6.5	6.0	5.2	5.1	6.5	8.2	7.7

Note: 2003 data are preliminary (see page 2). 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, 2003*

* Or most recent year available.

** Sorted by credit to public sector.

Figure 4-2. Real discount rate, average 1994–2003*

* 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 foreign 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 π 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).