

FOCUS ECONOMICS

Economic Forecasts from the World's Leading Economists

CONSENSUS FORECAST Sub-Saharan Africa August 2015

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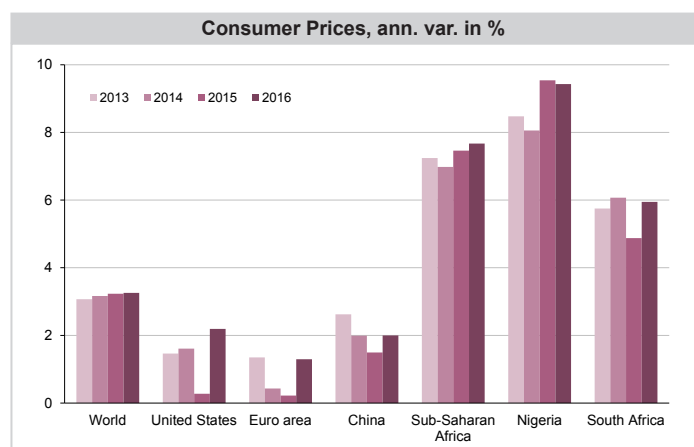
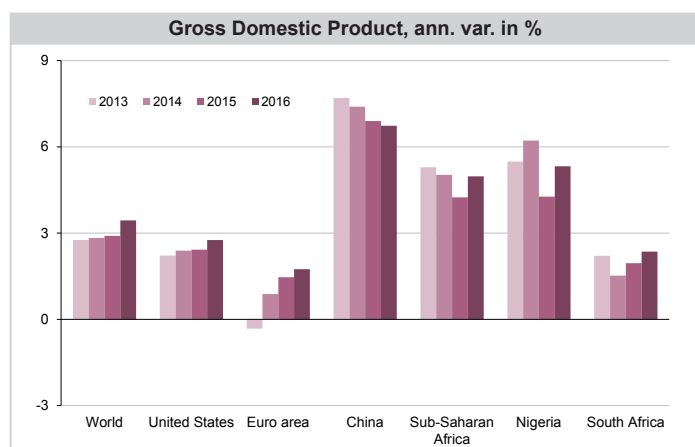
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Forecast Summary | Major Economies and Sub-Saharan Africa

	Real GDP, annual variation in %					Consumer Prices, annual variation in %				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
World	2.6	2.8	2.8	2.9	3.4	3.4	3.1	3.2	3.2	3.3
United States	2.3	2.2	2.4	2.4	2.8	2.1	1.5	1.6	0.3	2.2
Euro area	-0.8	-0.3	0.9	1.5	1.7	2.5	1.4	0.4	0.2	1.3
China	7.7	7.7	7.4	6.9	6.7	2.6	2.6	2.0	1.5	2.0
Japan	1.7	1.6	-0.1	0.9	1.5	0.0	0.4	2.8	0.7	1.0
Sub-Saharan Africa	4.3	5.3	5.0	4.2	5.0	9.7	7.2	7.0	7.5	7.7
Angola	5.2	6.8	4.7	3.2	4.7	10.3	8.8	7.3	9.2	8.3
Botswana	4.8	9.3	4.4	4.4	4.5	7.5	5.9	4.4	3.7	4.4
Cote d'Ivoire	9.8	9.0	8.5	8.0	7.9	1.3	2.6	0.5	1.5	1.9
DR Congo	7.1	8.5	9.5	8.4	8.2	9.3	1.2	1.3	2.7	3.9
Ethiopia	9.8	10.3	8.8	8.1	8.0	22.8	8.1	7.4	7.9	8.4
Ghana	9.3	7.3	4.0	3.4	5.2	9.2	11.7	15.5	15.9	13.1
Kenya	4.6	5.7	5.3	6.1	6.4	9.4	5.7	6.9	6.6	6.4
Mozambique	7.2	7.1	7.2	6.8	7.7	2.6	4.3	2.6	4.0	4.8
Nigeria	4.2	5.5	6.2	4.3	5.3	12.2	8.5	8.1	9.5	9.4
South Africa	2.2	2.2	1.5	2.0	2.4	5.7	5.8	6.1	4.9	5.9
Tanzania	5.1	7.3	7.0	6.9	7.0	16.0	7.9	6.1	5.6	6.4
Uganda	2.0	5.0	5.4	5.7	5.8	14.0	5.5	4.3	4.8	6.3
Zambia	6.7	6.7	5.6	5.9	6.4	6.6	7.0	7.8	7.4	7.3



	Fiscal Balance, % of GDP					Current Account, % of GDP				
	2012	2013	2014	2015	2016	2012	2013	2014	2015	2016
World	-3.7	-3.0	-2.8	-3.1	-2.7	0.0	0.0	0.0	0.0	0.0
United States	-6.7	-4.1	-2.8	-2.7	-2.6	-2.8	-2.2	-2.2	-2.5	-2.7
Euro area	-3.6	-2.9	-2.4	-2.2	-1.8	1.2	1.9	2.0	2.7	2.6
China	-1.6	-1.9	-1.8	-2.5	-2.6	2.5	1.5	2.1	2.8	2.5
Japan	-9.0	-9.1	-8.3	-7.0	-6.6	1.0	0.8	0.5	2.3	2.1
Sub-Saharan Africa	-2.5	-2.7	-3.0	-3.9	-3.3	-0.9	-1.5	-2.6	-4.5	-3.9
Angola	4.6	-0.3	-3.0	-7.2	-4.9	12.0	6.7	1.2	-6.0	-4.1
Botswana	0.8	5.4	0.4	0.9	1.1	-1.9	11.1	22.5	17.5	15.7
Cote d'Ivoire	-2.8	-2.1	-2.5	-3.4	-3.4	-3.4	-1.8	-2.3	-2.1	-2.0
DR Congo	1.8	3.1	-0.6	-1.3	-1.3	-4.3	-8.9	-8.1	-9.5	-9.1
Ethiopia	-2.0	-2.6	-3.0	-3.3	-3.4	-5.8	-6.2	-7.5	-7.1	-7.0
Ghana	-12.2	-10.9	-9.1	-7.8	-6.9	-12.1	-12.6	-9.4	-8.7	-8.3
Kenya	-6.0	-6.8	-7.1	-7.7	-7.1	-8.4	-8.1	-9.9	-7.8	-7.2
Mozambique	-3.9	-2.7	-10.6	-6.7	-6.3	-33.4	-38.6	-33.2	-39.7	-40.8
Nigeria	-1.4	-1.4	-1.4	-2.4	-2.1	4.3	4.1	1.6	-1.4	-0.3
South Africa	-4.5	-4.1	-3.7	-3.9	-3.1	-5.0	-5.8	-5.4	-4.9	-4.8
Tanzania	-4.1	-4.0	-3.9	-4.3	-4.1	-9.8	-11.4	-10.7	-10.7	-10.6
Uganda	-3.3	-4.4	-5.2	-5.5	-6.0	-7.4	-7.3	-10.0	-8.3	-8.8
Zambia	-3.2	-6.7	-6.0	-7.0	-6.0	3.8	0.9	1.5	-1.6	-1.2

Summary

Regional outlook deteriorates

REAL SECTOR | Regional growth softens in Q1 on low commodity prices and weakening currencies

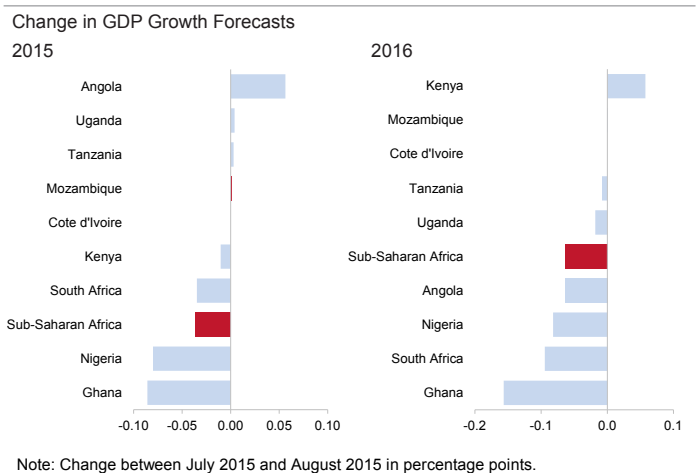
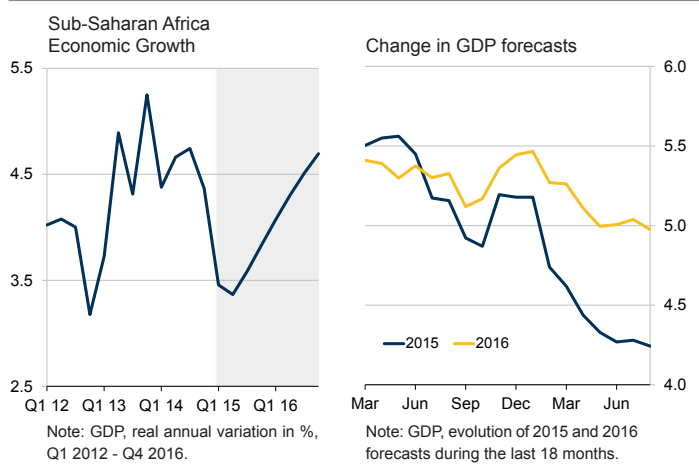
Growth in the Sub-Saharan Africa region slowed at the start of the year according to preliminary data that account for around 75% of the region's nominal GDP. The economy grew 3.5% annually in Q1, which was down from the 4.4% expansion recorded in Q4. Low commodity prices, the weakening of most of the regional currencies and financial market turbulences in some countries were behind the slowdown. The only bright spot was South Africa, which experienced an acceleration in year-on-year terms in Q1, although the expansion did partially reflect a low base of comparison from last year. Economic activity in Kenya, despite having moderated slightly, remained robust in Q1. Data for the first quarter reinforced the notion that the countries that are more exposed to global commodity price swings are feeling the brunt of the pain, while those that are more reliant on domestic demand are weathering the current soft patch relatively well.

Going forward, growth in the region will be influenced by diverging trends. Despite the uptick observed in recent months, commodity prices are expected to remain low throughout this year, which will thus impact commodity-dependent economies. Low commodity prices will also reduce investment, particularly in infrastructure and projects related to the mining and energy sectors. A strong U.S. dollar and the expected normalization of interest rates in the United States are likely to exacerbate instability in the financial markets and add further pressure on many currencies in the region. On the upside, consumption is expected to remain robust and stronger growth in the advanced economies promises to shore up economic activity.

OUTLOOK | Outlook deteriorates this month as oil-dependent nations keep growth subdued

The outlook for Sub-Saharan Africa deteriorated this month following stable growth projections in the previous period. Analysts polled by FocusEconomics cut their growth projections for 2015 by 0.1 percentage points to 4.2%. If confirmed, this will represent Sub-Saharan Africa's weakest economic performance since the height of the global financial crisis in 2009. Oil-reliant nations will be behind the deceleration that the Sub-Saharan Africa region is expected to experience this year.

This month's forecast from our panel of economic analysts reflects a downward revision to the outlook for Botswana and Ghana. Conversely, the panel left their estimates unchanged for 11 of the 13 countries surveyed, including Angola, Nigeria and South Africa.



The region is seen recovering gradually in 2016, with a projected GDP growth rate of 5.0%.

Cote d'Ivoire, the Democratic Republic of the Congo (DRC) and Ethiopia and are expected to be the best performers in 2015, with growth rates equal to or above 8.0%. Among the major economies, Kenya and Nigeria will grow the fastest, with a projected expansion of 6.1% and 4.3%, respectively. At the other end of the spectrum, South Africa is likely to be the worst performer, followed by Angola and Ghana.

NIGERIA | Buhari delays cabinet appointments

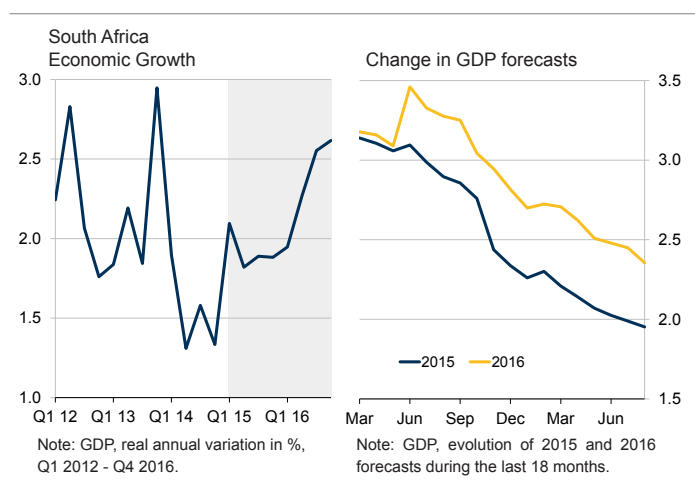
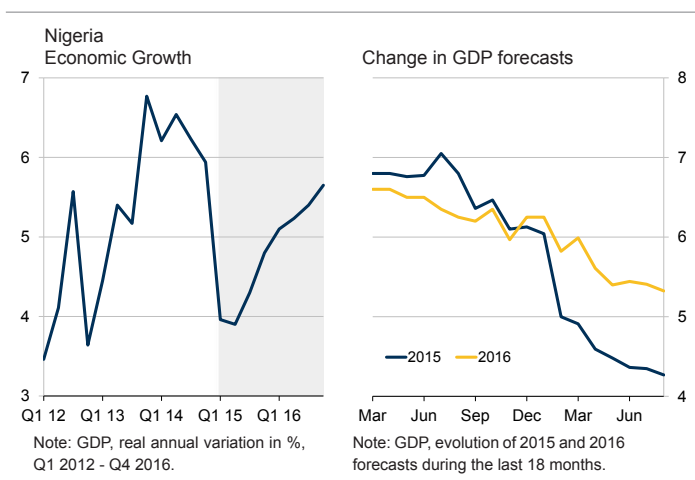
The economy slowed markedly in Q1 and there are signs suggesting that weak growth momentum carried into Q2. A mix of low oil prices, which translate into a sharp fall in revenues, as well as power failures, high inflation, tighter regulation in the foreign exchange market, and Boko Haram's ongoing campaign in the northeast of the country, likely hampered growth in Q2. In the political arena, President Muhammadu Buhari stated in early July that he would appoint the new members of the cabinet in September. This situation raised fears that much-needed economic reforms would be delayed further, which would thereby hurt business sentiment.

Shortage of U.S. dollars, along with low oil prices, power outages and the ongoing war against Boko Haram will continue to weigh on growth. The negative effects on the economy are expected to be partially cushioned by healthy dynamics in the non-oil sector and President Buhari's reform agenda, should it move forward. FocusEconomics panelists expect the country to grow 4.3% this year, which is unchanged from last month's forecast. For 2016, the panel expects the Nigerian economy to accelerate and expand 5.3%. [\(see details on page 54\)](#)

SOUTH AFRICA | Economy struggles to gain momentum as power issues impact production

In the first quarter, South Africa's economy decelerated significantly as systematic power outages hurt mining and manufacturing output. GDP expanded only 1.3% over the previous quarter in Q1, which represented less than half of the previous quarter's 4.1% increase. More recent data show that the economy is struggling to gain momentum. In June, the PMI signaled that there was a deterioration in South Africa's private sector for the first time in five months. The effect of power outages and the impact of the substantial increase in energy prices is hurting business sentiment. In fact, the business confidence index plummeted to its lowest level in over a decade in the same month. Late last month, the country's energy regulator rejected a request from cash-strapped utility company Eskom to hike electricity tariffs. The state-owned power company, which has already increased tariffs once this year, will likely seek another hike later in the year if it doesn't find new funding sources.

While a gradual increase in external demand will support the economy, the electricity supply constraint will hamper growth both by interrupting production and by discouraging investment.



FocusEconomics panelists foresee the economy growing 2.0% this year, which is unchanged from last month's estimate. Panelists expect economic growth to pick up speed to a 2.4% expansion next year. (see details on page 62)

ANGOLA | Growth decelerated sharply in 2014

In 2014, Angola's economy grew 4.7%—the slowest pace in three years. The figure was down from the 6.8% increase tallied in 2013. Last year, growth was dragged down by poor performance of the oil sector, which contracted for the second consecutive year. Moreover, growth in the non-oil sector slowed on the back of a decrease in agriculture production due to adverse weather conditions. Meanwhile, the *kwanza* depreciated to record-low levels this month following the Central Bank's decision to devalue the currency as the drop in oil prices has put pressure on government revenues and exports. Also this month, the World Bank agreed to give Angola USD 650 million in financial support in an effort to help the government implement revenue-boosting reforms and continue its effort to diversify the economy.

Looking forward, the slump in oil prices represents a challenge for Angola as oil accounts for half of the country's GDP. FocusEconomics Consensus Forecast panelists expect GDP to increase 3.2% in 2015, which is unchanged from last month's forecast. For 2016, the panel projects that GDP will grow 4.7%. (see details on page 15)

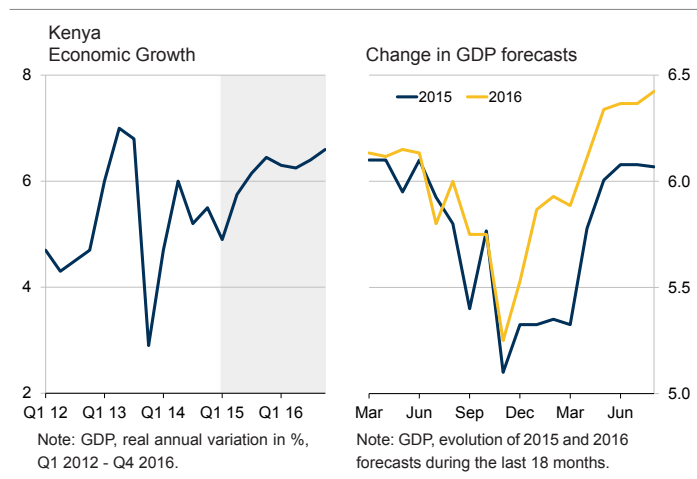
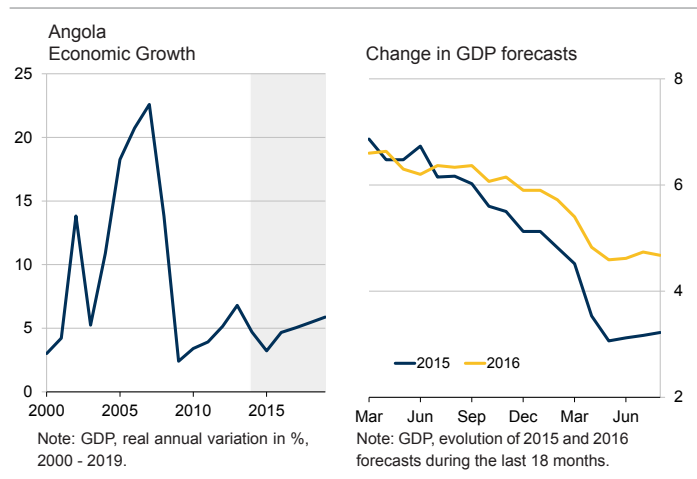
KENYA | Economic conditions remain robust in Q2

Economic growth moderated last year, mainly owing to a deceleration in agriculture caused by low rainfall and a contraction in the tourism sector due to ongoing security concerns about terrorist attacks. The economy continued to slow in the first quarter of this year, although performance was still robust at a 4.9% expansion in annual terms. While growth of the hefty agricultural sector sped up in Q1, the tourism sector contracted again, albeit at a softer pace than in Q4. More recent data suggest that economic performance was solid in Q2: the composite PMI remained firmly in expansionary territory in June and a weakening Kenyan shilling should provide a boost to exports.

Economic growth is projected to speed up this year, helped by infrastructure development, robust private consumption and exports. Moreover, low prices for oil should narrow the country's current account deficit. However, security concerns pose a downside risk to growth as the tourism sector is an important pillar of the economy and one of the main sources of foreign exchange. FocusEconomics Consensus Forecast panelists see GDP expanding 6.1% this year, which is unchanged from last month's forecast. In 2016, the panel sees the economy growing 6.4%. (see details on page 43)

INFLATION | Inflation hits nearly-two-year high in June

According to preliminary data, inflation in Sub-Saharan Africa rose from May's 7.2% to 7.4% in June—the highest reading since August 2013. A strong U.S. dollar and high food prices are fanning inflationary pressures in the region. That said, weak global

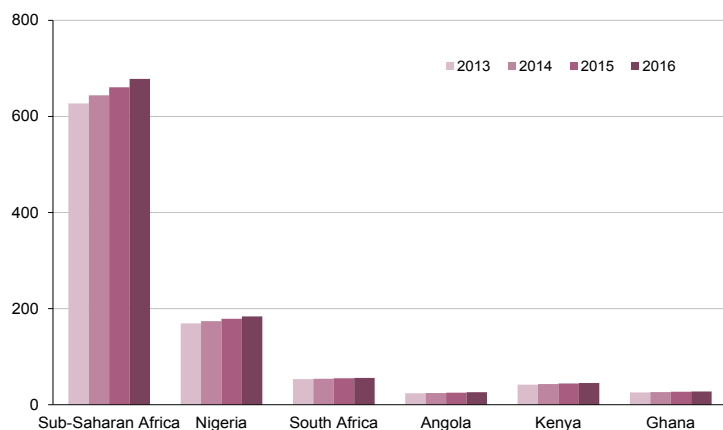


growth and still low commodity prices are partially offsetting the rise in inflation. FocusEconomics Consensus Forecast panelists expect regional inflation to average 7.5% in 2015, which is up 0.1 percentage points from last month's estimate. In 2016, inflation is seen inching up to 7.7%.

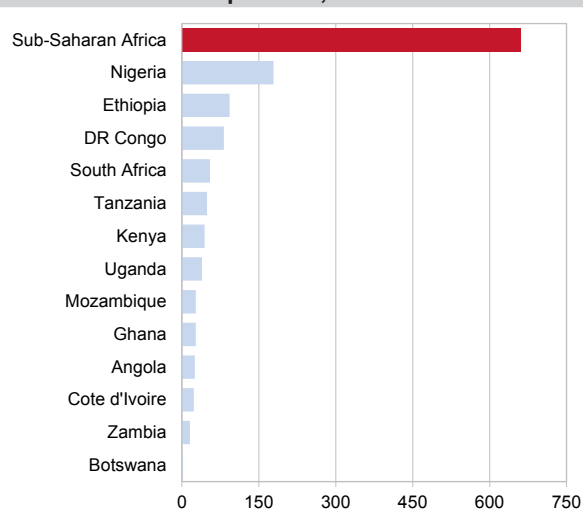
Ricard Torné
Senior Economist

Population, millions

	2013	2014	2015	2016	2017	2018	2019
Angola	23.7	24.4	25.1	25.9	26.6	27.4	28.3
Botswana	2.1	2.1	2.1	2.2	2.2	2.2	2.2
Cote d'Ivoire	22.1	22.7	23.3	23.9	24.5	25.2	25.8
DR Congo	77.0	79.3	81.7	84.1	86.7	89.3	91.9
Ethiopia	88.9	91.0	93.0	95.0	97.1	99.1	101.0
Ghana	25.6	26.2	26.9	27.6	28.3	29.0	29.7
Kenya	41.8	42.9	44.1	45.2	46.4	47.7	48.9
Mozambique	25.8	26.5	27.1	27.8	28.5	29.2	29.9
Nigeria	169	174	179	184	189	194	199
South Africa	53.2	54.0	54.9	55.7	56.6	57.5	58.4
Tanzania	46.3	47.7	49.1	50.6	52.1	53.6	55.3
Uganda	36.8	38.0	39.2	40.4	41.6	42.9	44.2
Zambia	14.5	15.0	15.5	16.0	16.6	17.1	17.7
Sub-Saharan Africa	627	644	661	678	696	714	733



Population, 2015

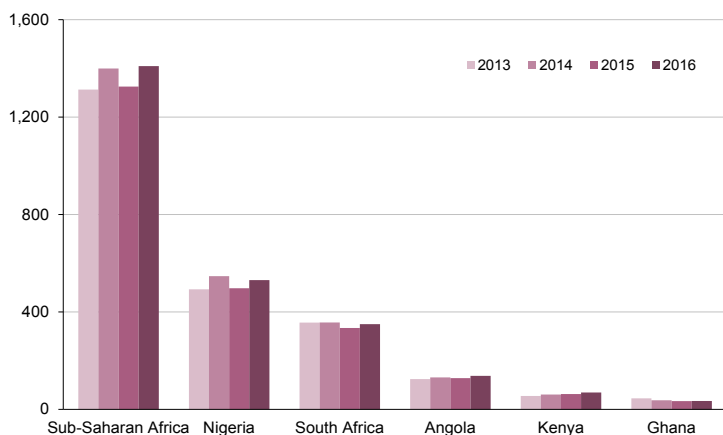


Notes and sources

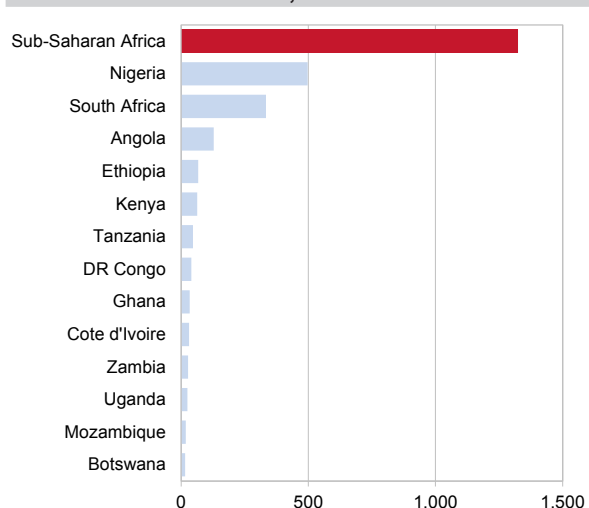
Note: Population, millions.
Source: International Monetary Fund.

GDP, USD billions

	2013	2014	2015	2016	2017	2018	2019
Angola	124	131	128	138	151	169	188
Botswana	14.7	16.1	15.8	16.7	17.9	19.0	20.4
Cote d'Ivoire	30.7	35.3	30.6	32.8	37.1	42.2	47.8
DR Congo	32.7	35.9	39.9	43.7	48.2	53.2	58.3
Ethiopia	54.9	61.7	67.1	73.8	83.1	94.5	106.3
Ghana	45.2	37.2	33.7	34.2	36.6	40.1	44.0
Kenya	55.1	60.9	62.8	69.0	76.2	83.7	91.7
Mozambique	16.3	17.5	17.9	19.7	21.3	23.4	25.8
Nigeria	493	547	497	530	581	624	674
South Africa	356	357	334	350	376	405	435
Tanzania	43.9	47.1	46.7	48.6	53.3	57.4	61.9
Uganda	23.5	25.6	24.9	25.6	27.4	29.4	31.9
Zambia	23.0	26.9	26.8	27.4	29.2	31.2	33.8
Sub-Saharan Africa	1,313	1,399	1,325	1,409	1,539	1,672	1,819



GDP, 2015

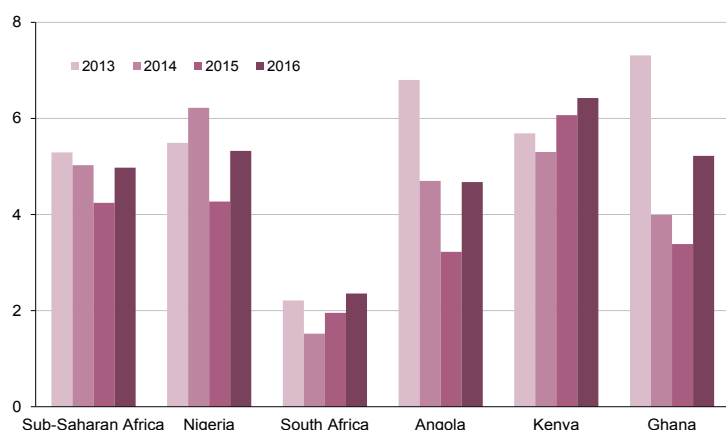


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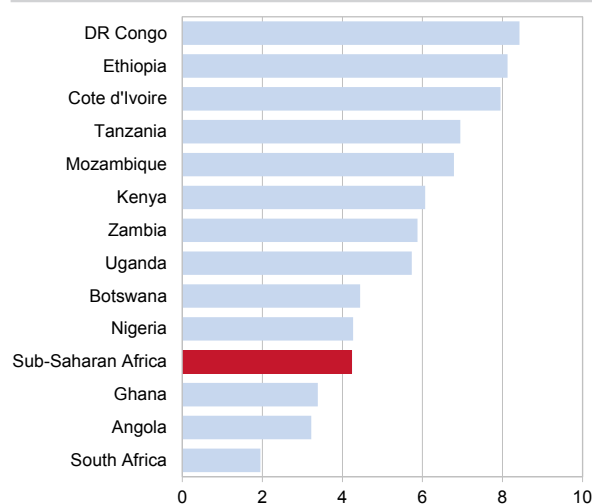
Note: GDP in current USD billions. Data for Ethiopia refer to fiscal year ending in June.
Sources: National statistical institutes and central banks.

Gross Domestic Product, annual variation in %

	2013	2014	2015	2016	2017	2018	2019
Angola	6.8	4.7	3.2	4.7	5.0	5.5	5.9
Botswana	9.3	4.4	4.4	4.5	4.6	4.6	4.7
Cote d'Ivoire	9.0	8.5	8.0	7.9	7.7	7.4	7.1
DR Congo	8.5	9.5	8.4	8.2	8.2	7.9	7.6
Ethiopia	10.3	8.8	8.1	8.0	7.4	7.0	6.6
Ghana	7.3	4.0	3.4	5.2	5.9	6.2	6.5
Kenya	5.7	5.3	6.1	6.4	6.5	6.5	6.6
Mozambique	7.1	7.2	6.8	7.7	8.0	8.0	8.1
Nigeria	5.5	6.2	4.3	5.3	5.7	6.0	6.2
South Africa	2.2	1.5	2.0	2.4	2.6	2.8	3.1
Tanzania	7.3	7.0	6.9	7.0	6.9	6.8	6.7
Uganda	5.0	5.4	5.7	5.8	6.1	6.4	6.7
Zambia	6.7	5.6	5.9	6.4	6.6	6.6	6.7
Sub-Saharan Africa	5.3	5.0	4.2	5.0	5.2	5.4	5.6



GDP Growth, 2015

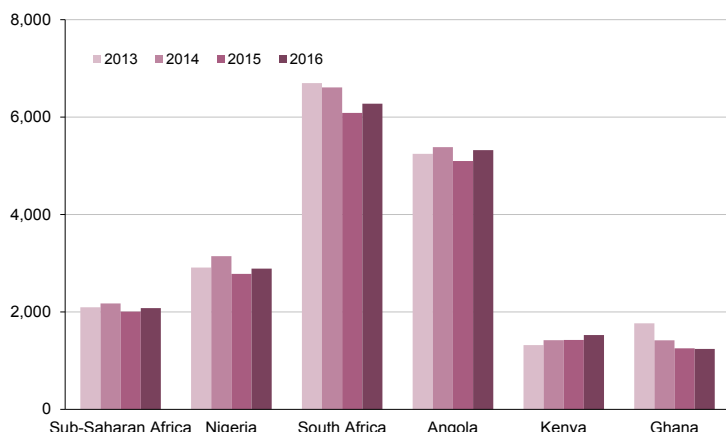


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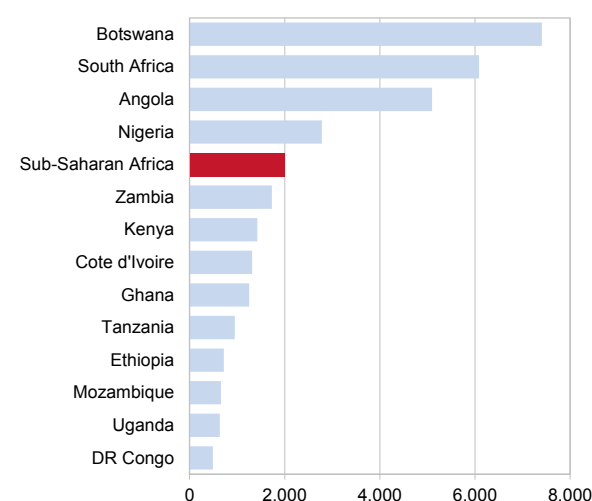
Note: Gross domestic product, real annual variation in %. Data for Ethiopia refer to fiscal year ending in June.
Sources: National statistical institutes and central banks.

GDP per capita, USD

	2013	2014	2015	2016	2017	2018	2019
Angola	5,245	5,383	5,097	5,320	5,663	6,143	6,651
Botswana	7,065	7,667	7,403	7,754	8,194	8,634	9,159
Cote d'Ivoire	1,385	1,556	1,315	1,371	1,511	1,676	1,851
DR Congo	424	452	489	520	557	596	635
Ethiopia	618	678	721	776	856	954	1,052
Ghana	1,767	1,418	1,252	1,241	1,293	1,383	1,479
Kenya	1,318	1,419	1,425	1,526	1,641	1,756	1,875
Mozambique	632	660	659	707	748	802	862
Nigeria	2,911	3,144	2,781	2,888	3,082	3,221	3,383
South Africa	6,698	6,608	6,085	6,274	6,647	7,035	7,446
Tanzania	948	987	950	961	1,024	1,071	1,120
Uganda	639	674	634	634	659	687	722
Zambia	1,579	1,792	1,728	1,709	1,763	1,822	1,911
Sub-Saharan Africa	2,094	2,173	2,005	2,078	2,212	2,342	2,483



GDP per capita, 2015

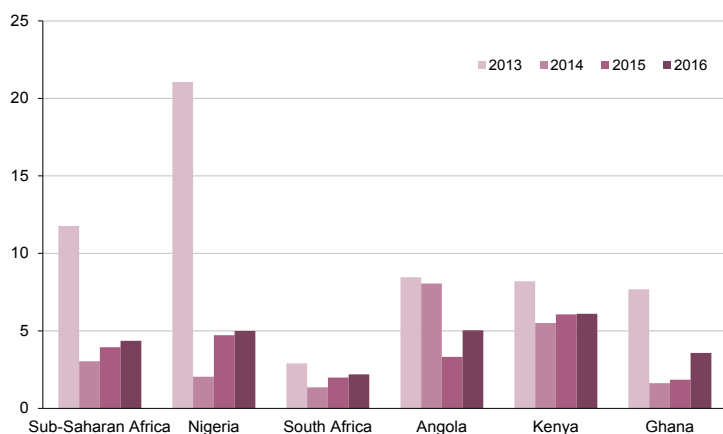


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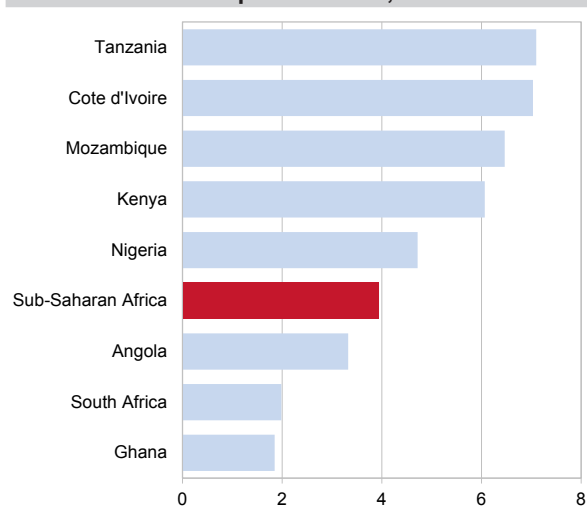
Note: GDP per capita in current USD. Data for Ethiopia refer to fiscal year ending in June.
Sources: National statistical institutes and central banks.

Consumption, annual variation in %

	2013	2014	2015	2016	2017	2018	2019
Angola	8.5	8.1	3.3	5.0	5.2	5.6	6.1
Cote d'Ivoire	-2.1	11.5	7.0	6.5	6.4	6.2	5.9
Ghana	7.7	1.6	1.9	3.6	4.1	4.9	5.8
Kenya	8.2	5.5	6.1	6.1	6.0	6.0	5.9
Mozambique	8.7	4.1	6.5	6.5	6.5	6.4	6.3
Nigeria	21.1	2.0	4.7	5.0	5.8	6.3	6.8
South Africa	2.9	1.4	2.0	2.2	2.6	2.8	3.0
Tanzania	8.3	4.5	7.1	6.8	6.9	7.0	7.0
Sub-Saharan Africa	11.8	3.0	3.9	4.4	4.9	5.2	5.5



Consumption Growth, 2015

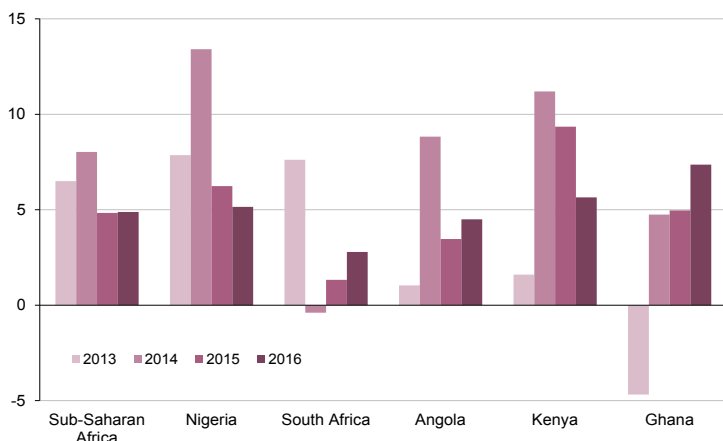


Notes and sources

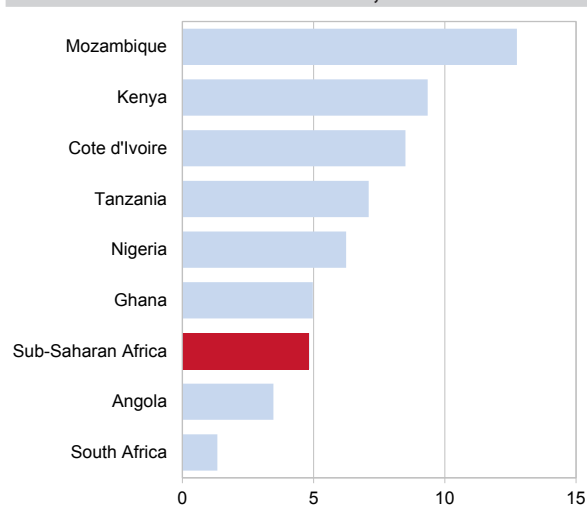
Note: Private consumption, real annual variation in %.
Sources: National statistical institutes and central banks.

Investment, annual variation in %

	2013	2014	2015	2016	2017	2018	2019
Angola	1.0	8.8	3.5	4.5	5.1	5.7	6.3
Cote d'Ivoire	20.8	16.6	8.5	8.5	8.5	7.8	7.2
Ghana	-4.7	4.8	5.0	7.4	7.8	7.8	7.9
Kenya	1.6	11.2	9.4	5.7	6.2	6.6	7.0
Mozambique	2.9	0.4	12.8	17.0	15.9	12.9	9.8
Nigeria	7.9	13.4	6.2	5.2	5.8	6.2	6.5
South Africa	7.6	-0.4	1.3	2.8	3.0	3.2	3.3
Tanzania	6.7	1.9	7.1	8.1	8.7	9.5	10.3
Sub-Saharan Africa	6.5	8.0	4.8	4.9	5.4	5.6	5.9



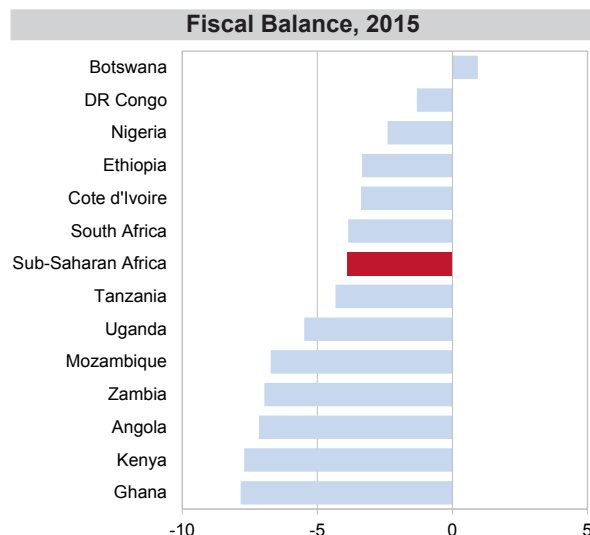
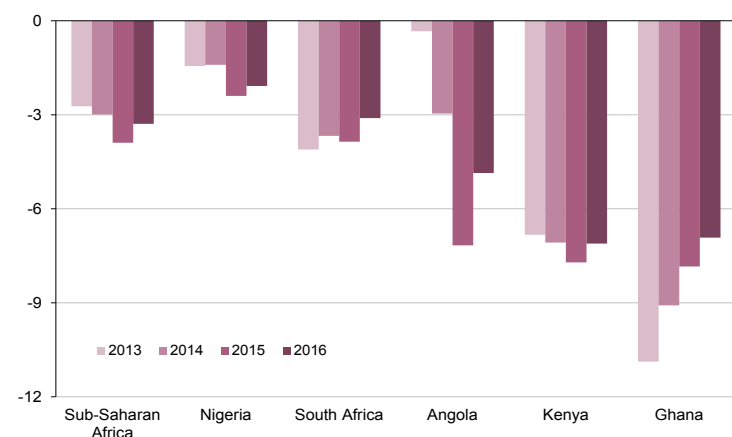
Investment Growth, 2015



Notes and sources

Note: Gross fixed investment, real annual variation in %.
Sources: National statistical institutes and central banks.

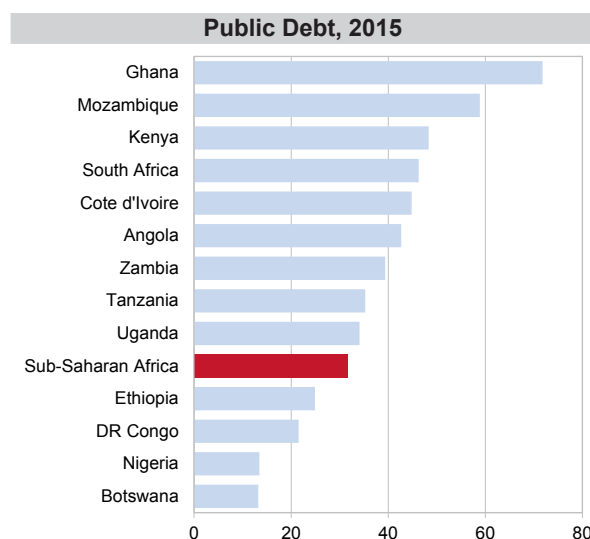
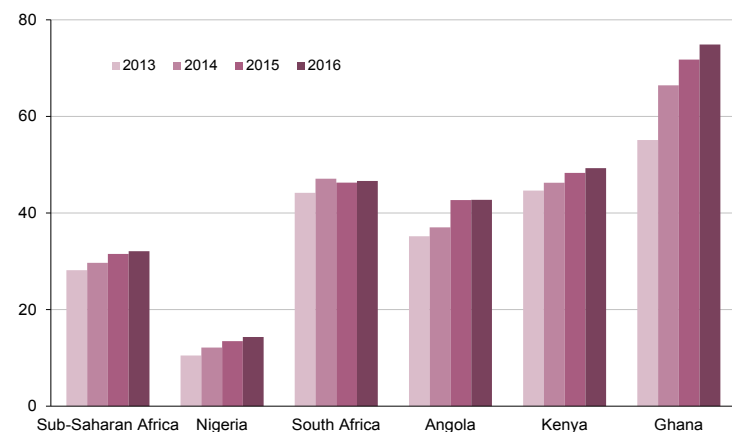
Fiscal Balance, % of GDP							
	2013	2014	2015	2016	2017	2018	2019
Angola	-0.3	-3.0	-7.2	-4.9	-4.8	-4.1	-3.4
Botswana	5.4	0.4	0.9	1.1	1.3	1.5	1.6
Cote d'Ivoire	-2.1	-2.5	-3.4	-3.4	-3.3	-3.2	-3.0
DR Congo	3.1	-0.6	-1.3	-1.3	-1.1	-0.8	-0.5
Ethiopia	-2.6	-3.0	-3.3	-3.4	-3.1	-3.0	-2.8
Ghana	-10.9	-9.1	-7.8	-6.9	-6.8	-6.5	-6.2
Kenya	-6.8	-7.1	-7.7	-7.1	-6.4	-5.7	-5.1
Mozambique	-2.7	-10.6	-6.7	-6.3	-5.5	-4.9	-4.3
Nigeria	-1.4	-1.4	-2.4	-2.1	-1.9	-1.7	-1.5
South Africa	-4.1	-3.7	-3.9	-3.1	-2.9	-2.7	-2.5
Tanzania	-4.0	-3.9	-4.3	-4.1	-3.7	-3.3	-3.0
Uganda	-4.4	-5.2	-5.5	-6.0	-5.9	-5.8	-5.6
Zambia	-6.7	-6.0	-7.0	-6.0	-5.2	-4.6	-4.0
Sub-Saharan Africa	-2.7	-3.0	-3.9	-3.3	-3.1	-2.8	-2.5



Notes and sources

Note: Fiscal balance in % of GDP. Data for Ethiopia refer to fiscal year ending in June.
Sources: National statistical institutes and finance ministries.

Public Debt, % of GDP							
	2013	2014	2015	2016	2017	2018	2019
Angola	35.2	37.0	42.7	42.7	41.6	40.4	39.2
Botswana	17.6	14.5	13.2	11.8	10.6	9.2	7.8
Cote d'Ivoire	39.9	36.4	44.8	44.2	42.9	41.9	40.8
DR Congo	18.9	20.9	21.5	21.3	21.9	22.5	23.0
Ethiopia	21.9	25.3	24.9	25.3	24.3	24.1	23.9
Ghana	55.1	66.4	71.8	74.9	74.5	72.3	70.2
Kenya	44.6	46.3	48.3	49.3	46.6	44.2	41.8
Mozambique	46.9	55.1	58.8	59.2	57.5	56.2	54.9
Nigeria	10.5	12.1	13.5	14.3	13.2	12.4	11.6
South Africa	44.2	47.1	46.3	46.6	45.7	45.1	44.4
Tanzania	31.4	33.2	35.3	36.6	37.2	37.6	38.0
Uganda	27.4	30.4	34.1	37.3	37.8	38.0	38.3
Zambia	28.8	29.0	39.4	40.2	40.1	40.1	40.0
Sub-Saharan Africa	28.1	29.7	31.5	32.1	31.0	30.3	29.6

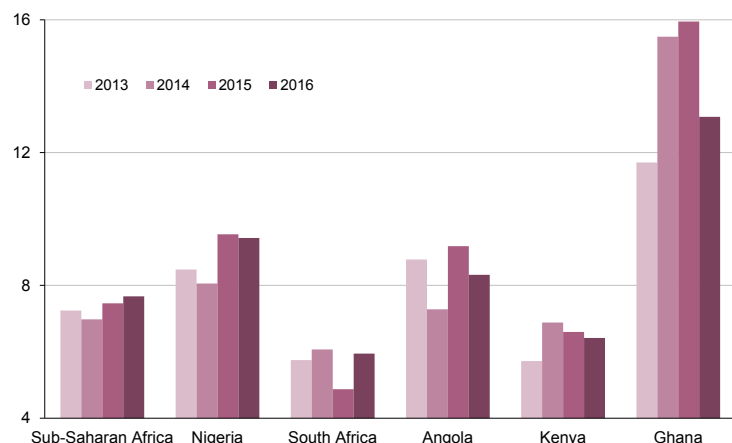


Notes and sources

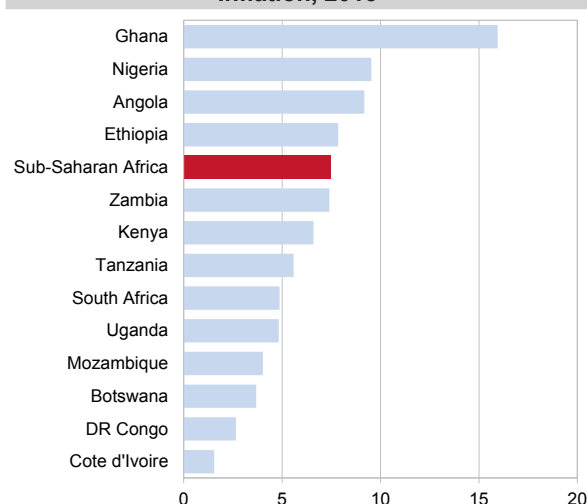
Note: Public debt in % of GDP. Data for Ethiopia refer to fiscal year ending in June.
Sources: National statistical institutes and central banks.

Inflation, variation of consumer prices in %

	2013	2014	2015	2016	2017	2018	2019
Angola	8.8	7.3	9.2	8.3	7.8	7.3	6.7
Botswana	5.9	4.4	3.7	4.4	4.6	4.7	4.8
Cote d'Ivoire	2.6	0.5	1.5	1.9	2.1	2.3	2.5
DR Congo	1.2	1.3	2.7	3.9	3.8	3.7	3.7
Ethiopia	8.1	7.4	7.9	8.4	8.0	7.8	7.5
Ghana	11.7	15.5	15.9	13.1	12.0	11.0	10.0
Kenya	5.7	6.9	6.6	6.4	5.8	5.5	5.2
Mozambique	4.3	2.6	4.0	4.8	4.8	4.9	5.0
Nigeria	8.5	8.1	9.5	9.4	8.5	7.9	7.3
South Africa	5.8	6.1	4.9	5.9	5.7	5.5	5.3
Tanzania	7.9	6.1	5.6	6.4	5.8	5.5	5.1
Uganda	5.5	4.3	4.8	6.3	6.2	6.1	6.0
Zambia	7.0	7.8	7.4	7.3	6.6	6.3	5.9
Sub-Saharan Africa	7.2	7.0	7.5	7.7	7.1	6.7	6.3



Inflation, 2015

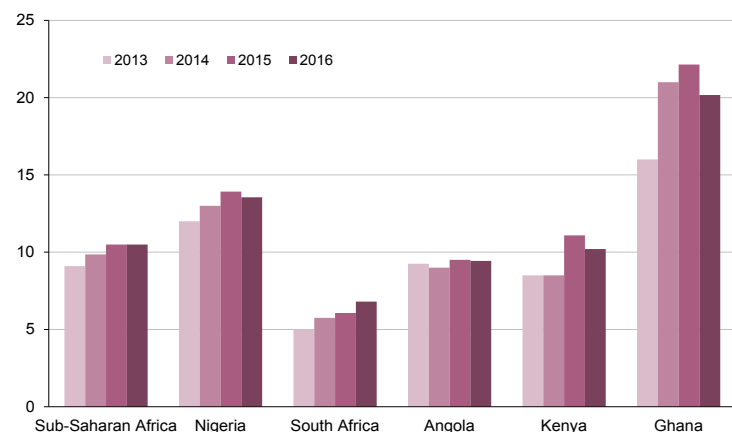


Notes and sources

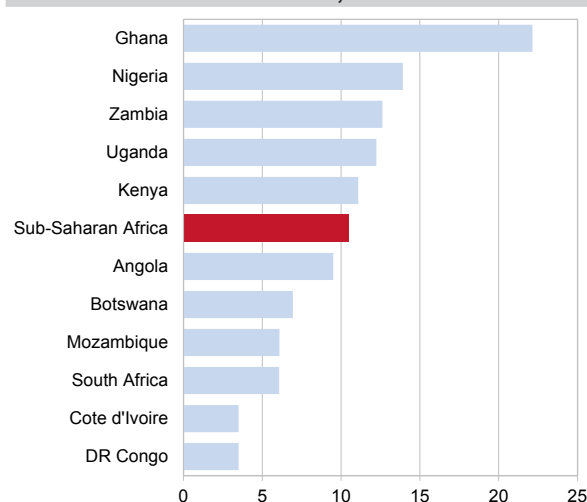
Note: Annual average variation of consumer price index in %.
Sources: National statistical institutes and central banks.

Interest Rate, %

	2013	2014	2015	2016	2017	2018	2019
Angola	9.25	9.00	9.50	9.44	9.03	8.69	8.36
Botswana	7.50	7.50	6.94	7.31	7.53	7.76	7.99
Cote d'Ivoire	3.50	3.50	3.50	3.58	3.65	3.71	3.77
DR Congo	2.00	2.00	3.50	5.00	5.40	5.60	5.80
Ethiopia	7.50	7.50	-	-	-	-	-
Ghana	16.00	21.00	22.14	20.17	18.97	18.12	17.27
Kenya	8.50	8.50	11.08	10.20	9.78	9.57	9.36
Mozambique	8.25	7.50	6.08	6.53	7.38	7.81	8.23
Nigeria	12.00	13.00	13.92	13.55	12.22	11.31	10.39
South Africa	5.00	5.75	6.07	6.80	6.87	6.91	6.95
Tanzania	13.40	13.31	-	-	-	-	-
Uganda	11.50	11.00	12.23	12.96	12.59	12.03	11.46
Zambia	9.80	12.50	12.63	12.00	11.03	10.35	9.68
Sub-Saharan Africa	9.10	9.86	10.49	10.49	9.87	9.42	8.97



Interest Rate, 2015

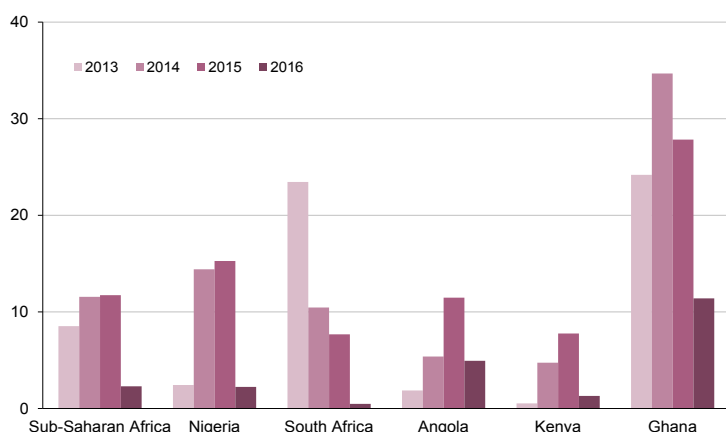


Notes and sources

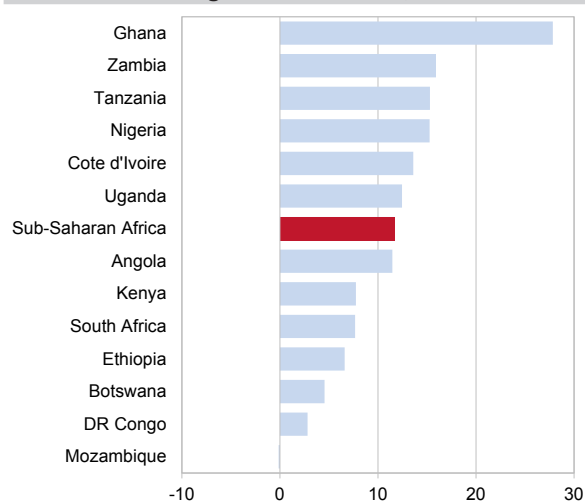
Note: Nominal end-of-year interest rates in %.
Angola: BNA basic reference rate.
Botswana: Bank rate.
Cote d'Ivoire: Marginal lending rate.
DR Congo: Policy rate.
Ethiopia: Minimum lending rate.
Ghana: BOG policy rate.
Kenya: Central Bank rate.
Mozambique: Standing lending facility.
Nigeria: Monetary policy rate.
Tanzania: Negotiated lending rate.
Uganda: Central Bank rate.
Zambia: Policy rate.
Sources: Central banks.

Exchange Rates vs. USD, annual variation in %

	2013	2014	2015	2016	2017	2018	2019
Angola	1.9	5.4	11.5	4.9	0.8	1.0	1.0
Botswana	12.7	8.4	4.6	0.9	3.1	1.9	1.9
Cote d'Ivoire	-4.2	13.4	13.6	-1.9	-4.0	-3.3	-3.5
DR Congo	0.1	-2.1	2.8	1.8	1.0	1.4	1.4
Ethiopia	4.2	6.7	6.6	4.5	0.4	1.5	1.4
Ghana	24.2	34.7	27.8	11.4	6.7	6.0	5.7
Kenya	0.5	4.7	7.8	1.3	1.9	2.1	2.0
Mozambique	-0.9	13.3	-0.1	4.6	3.0	2.7	2.6
Nigeria	2.4	14.4	15.3	2.2	6.3	5.1	4.8
South Africa	23.4	10.5	7.7	0.5	0.7	0.7	0.7
Tanzania	0.1	9.2	15.3	1.0	4.3	3.7	3.6
Uganda	-6.2	9.6	12.5	3.8	5.4	4.0	3.8
Zambia	6.7	15.4	15.9	4.5	7.1	3.9	3.7
Sub-Saharan Africa	8.5	11.6	11.7	2.3	3.3	2.8	2.7



Exchange Rates vs. USD, 2015

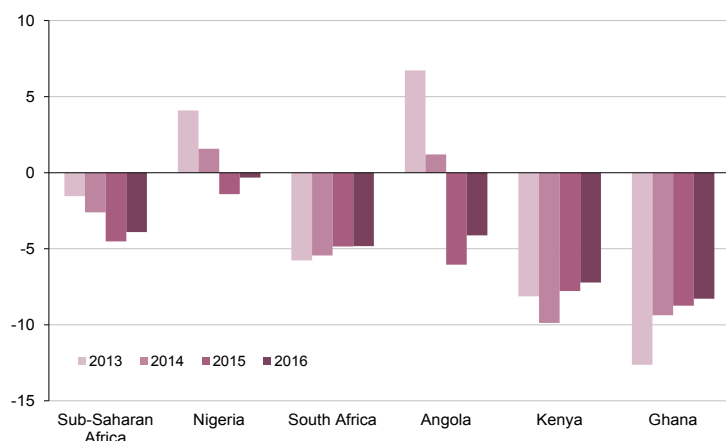


Notes and sources

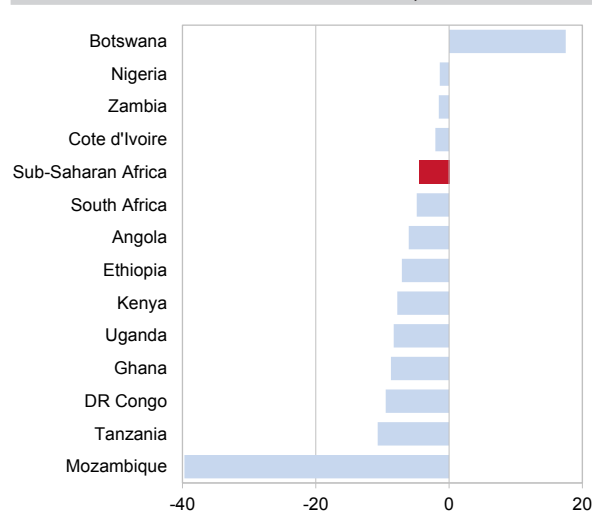
Note: Annual variation of national currencies versus USD in %. Positive number means currency is losing value against USD. Regional aggregates provided only as indicative information. Sources: Central banks and Thomson Reuters.

Current Account Balance, % of GDP

	2013	2014	2015	2016	2017	2018	2019
Angola	6.7	1.2	-6.0	-4.1	-3.9	-3.8	-3.8
Botswana	11.1	22.5	17.5	15.7	13.5	11.6	9.7
Cote d'Ivoire	-1.8	-2.3	-2.1	-2.0	-2.3	-2.6	-3.0
DR Congo	-8.9	-8.1	-9.5	-9.1	-9.1	-8.9	-8.8
Ethiopia	-6.2	-7.5	-7.1	-7.0	-6.8	-6.5	-6.3
Ghana	-12.6	-9.4	-8.7	-8.3	-8.1	-7.4	-6.8
Kenya	-8.1	-9.9	-7.8	-7.2	-6.5	-6.0	-5.4
Mozambique	-38.6	-33.2	-39.7	-40.8	-37.6	-36.6	-35.6
Nigeria	4.1	1.6	-1.4	-0.3	0.4	0.8	1.2
South Africa	-5.8	-5.4	-4.9	-4.8	-4.7	-4.6	-4.5
Tanzania	-11.4	-10.7	-10.7	-10.6	-10.3	-9.9	-9.4
Uganda	-7.3	-10.0	-8.3	-8.8	-8.6	-8.5	-8.3
Zambia	0.9	1.5	-1.6	-1.2	-0.5	0.2	0.9
Sub-Saharan Africa	-1.5	-2.6	-4.5	-3.9	-3.5	-3.3	-3.1



Current Account Balance, 2015

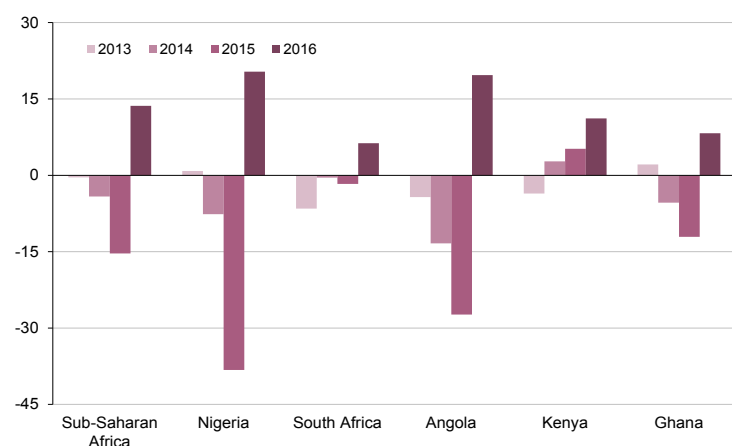


Notes and sources

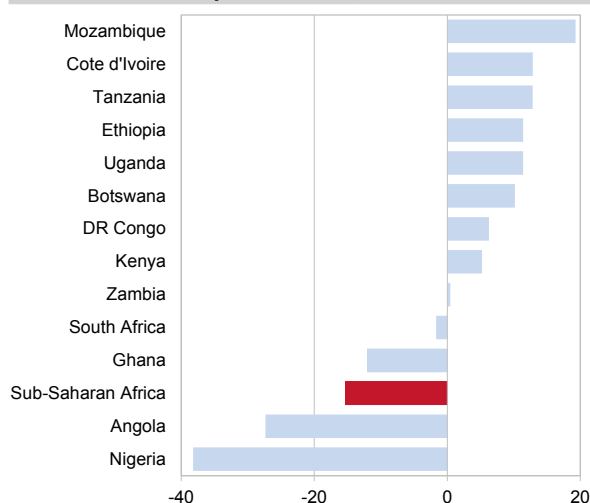
Note: Current account balance as % of GDP. Sources: National statistical institutes and central banks.

Exports, annual variation in %

	2013	2014	2015	2016	2017	2018	2019
Angola	-4.3	-13.4	-27.3	19.7	20.4	20.7	21.1
Botswana	27.4	2.6	10.2	5.9	6.1	6.8	7.5
Cote d'Ivoire	26.5	-7.0	12.8	5.7	5.8	6.5	7.2
DR Congo	32.8	11.8	6.3	8.9	9.0	9.0	9.1
Ethiopia	-7.6	8.8	11.4	11.1	11.7	12.1	12.5
Ghana	2.1	-5.4	-12.1	8.3	8.5	10.3	12.1
Kenya	-3.6	2.7	5.2	11.2	11.8	12.5	13.2
Mozambique	17.1	-4.9	19.3	9.0	10.2	10.2	10.3
Nigeria	0.8	-7.6	-38.2	20.4	17.1	14.9	12.8
South Africa	-6.5	-0.5	-1.7	6.3	8.3	11.3	14.2
Tanzania	-9.2	-0.6	12.8	7.5	8.5	9.3	10.1
Uganda	0.7	-3.7	11.4	7.3	7.7	9.5	11.3
Zambia	11.4	-9.4	0.4	9.1	9.7	9.8	9.9
Sub-Saharan Africa	-0.4	-4.2	-15.3	13.7	13.2	13.3	13.4



Export Growth, 2015

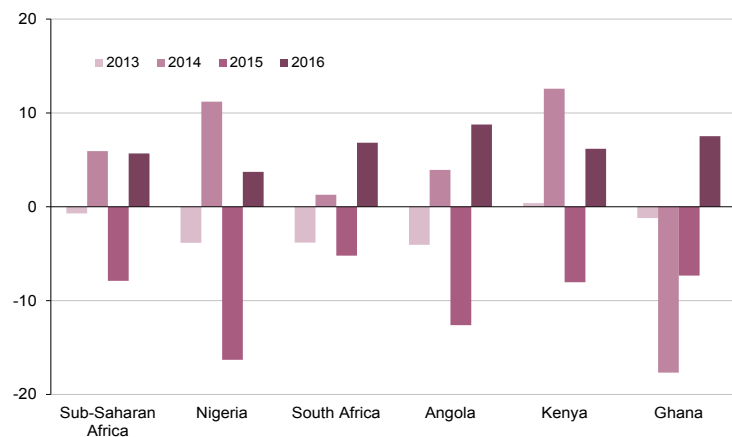


Notes and sources

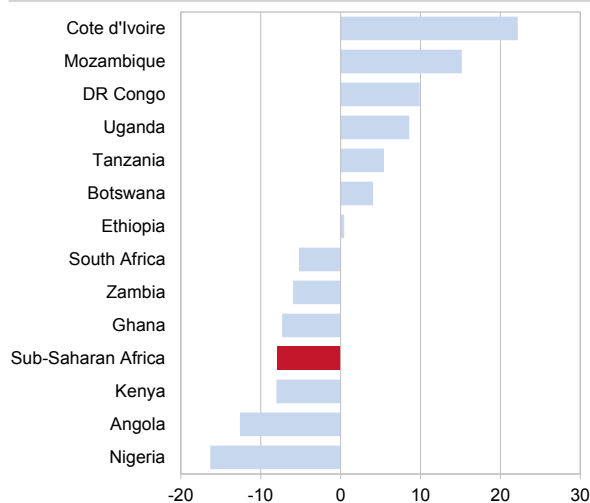
Note: Nominal annual variation in % of merchandise exports in USD. Sources: National statistical institutes and central banks.

Imports, annual variation in %

	2013	2014	2015	2016	2017	2018	2019
Angola	-4.0	3.9	-12.6	8.8	8.5	7.9	7.3
Botswana	-7.5	3.4	4.1	5.8	6.6	8.5	10.4
Cote d'Ivoire	31.9	-22.9	22.2	7.4	7.8	7.9	8.0
DR Congo	23.0	12.3	9.9	8.5	9.5	10.5	11.6
Ethiopia	2.6	27.4	0.4	3.0	3.1	3.4	3.8
Ghana	-1.2	-17.7	-7.3	7.5	9.2	11.2	13.3
Kenya	0.4	12.6	-8.0	6.2	6.5	7.2	7.9
Mozambique	37.1	-5.9	15.2	9.7	9.8	10.5	11.1
Nigeria	-3.8	11.2	-16.3	3.7	4.6	5.0	5.5
South Africa	-3.8	1.3	-5.2	6.8	8.6	9.2	9.8
Tanzania	6.9	-1.2	5.4	5.9	6.4	6.6	6.9
Uganda	-5.5	2.2	8.6	5.1	5.5	6.8	8.0
Zambia	13.9	-6.9	-6.0	7.8	7.3	6.8	6.3
Sub-Saharan Africa	-0.7	5.9	-7.9	5.7	6.5	7.0	7.4



Import Growth, 2015

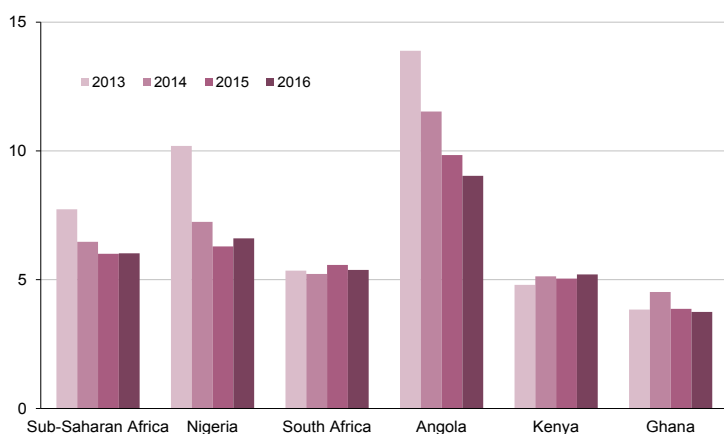


Notes and sources

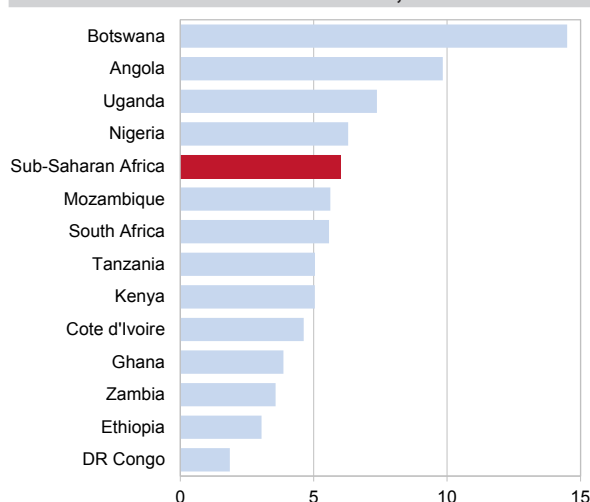
Note: Nominal annual variation in % of merchandise imports in USD. Sources: National statistical institutes and central banks.

International Reserves, months of imports

	2013	2014	2015	2016	2017	2018	2019
Angola	13.9	11.5	9.8	9.0	8.5	8.7	8.9
Botswana	12.6	13.1	14.5	14.8	13.4	12.3	11.0
Cote d'Ivoire	4.0	5.4	4.6	4.6	4.7	4.7	4.7
DR Congo	1.9	1.6	1.9	2.1	1.9	1.7	1.4
Ethiopia	2.7	2.7	3.0	3.2	3.5	3.7	3.9
Ghana	3.8	4.5	3.9	3.7	4.0	4.0	4.0
Kenya	4.8	5.1	5.0	5.2	5.3	5.2	5.1
Mozambique	4.5	4.6	5.6	4.7	3.9	3.4	3.0
Nigeria	10.2	7.2	6.3	6.6	6.5	6.3	6.2
South Africa	5.3	5.2	5.6	5.4	5.5	5.5	5.5
Tanzania	5.0	4.8	5.0	5.2	5.4	5.6	5.7
Uganda	7.5	7.7	7.4	8.0	8.3	8.3	8.2
Zambia	3.2	4.0	3.6	3.5	3.8	3.9	4.1
Sub-Saharan Africa	7.7	6.5	6.0	6.0	6.0	5.9	5.9



International Reserves, 2015

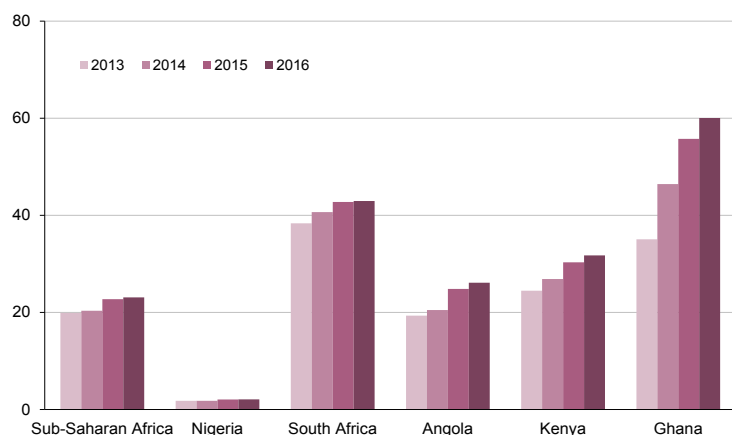


Notes and sources

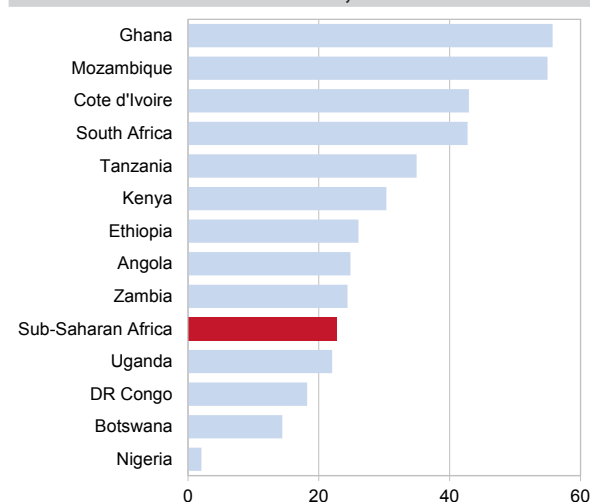
Note: International reserves as months of imports. Data for Ethiopia refer to fiscal year ending in June.
Sources: Central banks.

External Debt, % of GDP

	2013	2014	2015	2016	2017	2018	2019
Angola	19.3	20.5	24.8	26.1	25.2	25.7	25.8
Botswana	16.5	14.5	14.4	13.3	10.9	9.4	7.9
Cote d'Ivoire	36.8	33.0	42.9	43.3	39.6	37.1	34.8
DR Congo	18.6	18.6	18.2	19.3	18.4	17.8	17.2
Ethiopia	22.9	25.1	26.1	26.7	26.6	26.1	25.6
Ghana	35.0	46.4	55.7	60.0	59.8	57.9	55.9
Kenya	24.5	26.9	30.3	31.7	31.0	31.0	30.9
Mozambique	42.2	41.1	55.0	51.9	52.3	57.5	61.1
Nigeria	1.8	1.8	2.1	2.1	2.1	2.0	1.9
South Africa	38.3	40.7	42.7	42.9	38.9	35.9	33.2
Tanzania	30.1	30.0	35.0	37.2	38.0	39.2	40.1
Uganda	18.5	18.5	22.0	24.6	24.9	25.3	25.3
Zambia	24.4	26.0	24.4	23.9	23.7	23.4	22.7
Sub-Saharan Africa	19.9	20.3	22.7	23.1	21.8	21.1	20.4



External Debt, 2015



Notes and sources

Note: External debt as % of GDP.
Sources: National statistical institutes, central banks and finance ministries.

Angola



Outlook stable

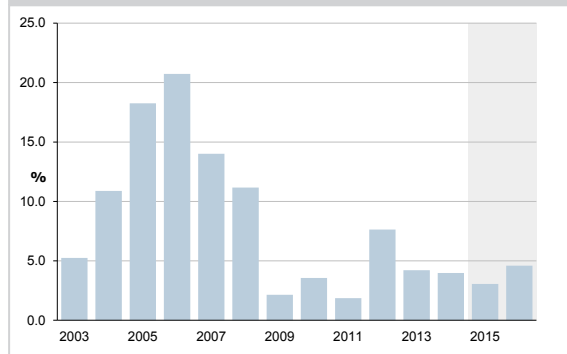
- In 2014, Angola's economy grew 4.7%—the slowest pace in three years. The figure was down from the 6.8% increase tallied in 2013. Last year, growth was dragged down by poor performance of the oil sector, which contracted for the second consecutive year. Moreover, growth in the non-oil sector slowed on the back of a decrease in agriculture production due to adverse weather conditions. Meanwhile, the *kwanza* depreciated to record-low levels this month following the Central Bank's decision to devalue the currency as the drop in oil prices has put pressure on government revenues and exports. Also this month, the World Bank agreed to give Angola USD 650 million in financial support in an effort to help the government implement revenue-boosting reforms and continue its effort to diversify the economy.
- Looking forward, the slump in oil prices represents a challenge for Angola as oil accounts for half of the country's GDP. FocusEconomics Consensus Forecast panelists expect GDP to increase 3.2% in 2015, which is unchanged from last month's forecast. For 2016, the panel projects that GDP will grow 4.7%.
- Inflation jumped from 8.9% in May to 9.6% in June, thus reaching the highest level in over two years. At its meeting on 29 June, the Central Bank of Angola decided to increase the Basic Reference Rate by 50 basis points, from 9.25% to 9.75%. FocusEconomics Consensus Forecast panelists expect inflation to average 9.2% in 2015 before easing to 8.3% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	23.0	25.1	27.5
GDP (USD bn):	115	132	169
GDP per capita (USD):	4,982	5,267	6,152
GDP growth (%):	5.3	4.2	5.5
Fiscal Balance (% of GDP):	4.3	-5.0	-4.1
Public Debt (% of GDP):	32.3	40.8	40.4
Inflation (%):	10.8	8.3	7.3
Current Account (% of GDP):	10.4	-3.0	-3.8
External Debt (% of GDP):	18.4	23.8	25.6

Dirina Mançellari
Economist

Gross Domestic Product



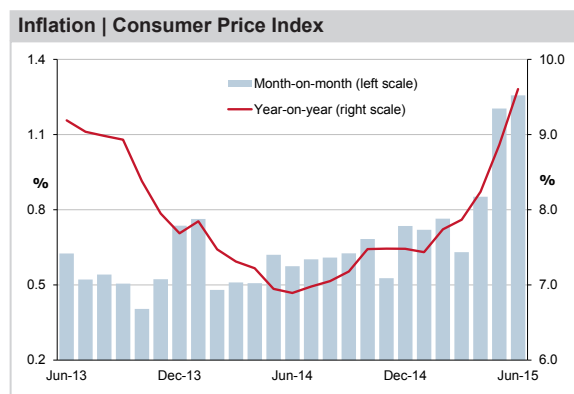
Note: Year-on-year changes of GDP in%.
Source: Central Bank of Angola (BNA, *Banco Nacional de Angola*).

REAL SECTOR | Economy accelerates in 2014

In 2014, the economy expanded 4.7%, according to a preliminary estimate from the Central Bank. The figure was a slowdown over the 6.8% expansion observed in 2013 and marked the slowest increase in three years. The deceleration came mainly on the back of a slowdown in the oil sector, which contracted 2.6%. In addition, the non-oil GDP sector decelerated from a 10.9% increase in 2013 to a 8.2% rise in 2014.

In 2014, the agricultural sector grew 11.9%, which was significantly below the 41.7% growth observed in the previous year. The decrease in production came on the back of adverse weather conditions. In addition, the energy sector expanded 17.3%, which was down from the 36.4% rise recorded in the previous year. On the contrary, merchant services and the fishery sector recorded an improvement over the previous year.

The government expects the economy to grow 6.6% this year. FocusEconomics Consensus Forecast panelists foresee the economy growing 3.2% in 2015, which is unchanged from last month's estimate. For 2016, the panel projects that the economy will expand 4.7%.



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: Instituto Nacional de Estatística (INE) and FocusEconomics Consensus Forecast.

MONETARY SECTOR | Inflation rises to highest rate in over two years

In June, consumer prices rose 1.26% over the previous month, which was above the 1.20% increase recorded in the previous month and marked the highest value since December 2011.

Inflation rose from 8.9% in May to 9.6% in June, which was the highest level since November 2012. In addition, annual average inflation increased from 7.6% in May to 7.8% in June, thus reaching the highest reading in a year.

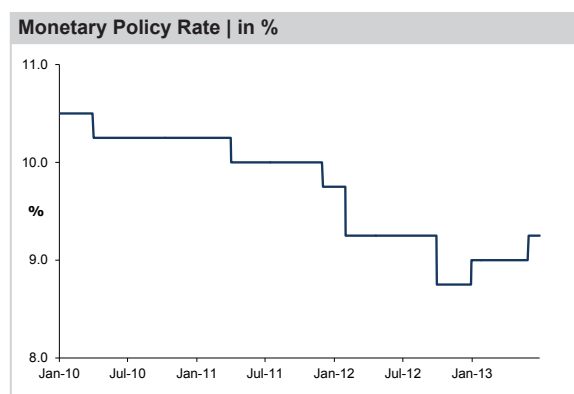
FocusEconomics Consensus Forecast participants expect inflation to average 9.2% in 2015, which is up 0.3 percentage points over last month's projection. For 2016, the panel sees inflation falling to 8.3%.

MONETARY SECTOR | Bank of Angola increases its Basic Reference Rate

At its meeting on 29 June, the Central Bank of Angola decided to increase the Basic Reference Rate by 50 basis points, from 9.25% to 9.75%. The Bank sees the rate hike as appropriate considering the inflation outlook as well as the current state of the economy. The next monetary policy meeting is scheduled for 27 July.

In its brief press release, the Bank commented that inflation has increased due to higher prices for food and non-alcoholic beverages as well as for education. Regarding the stock of credit in the economy, the Monetary Policy Committee said that in May it had expanded 1.83% in cumulative terms since the beginning of the year. The Bank went on and added that in the same month the average exchange reference rate had depreciated 0.91% from the previous month and now stands at 110.84 kwanzas per USD.

FocusEconomics Consensus Forecast panelists expect the BNA Basic Reference Rate to end 2015 at 9.50% and 2016 at 9.44%.



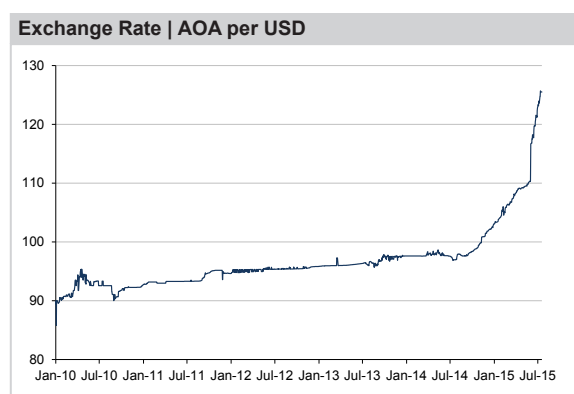
Note: BNA Basic Reference Rate in %. Source: Central Bank of Angola (BNA, Banco Nacional de Angola).

MONETARY SECTOR | Angolan kwanza falls to record low in July

In July, the Angolan *kwanza* (AOA) lost ground against the U.S dollar, thus continuing a trend that began in mid-2014. The currency reached an all-time low on 15 July when it traded at 125.7 AOA per USD. The figure was 6.3% weaker than on the same day in the previous month and 29.5% weaker on an annual basis. The depreciation of the *kwanza* underlines the economic difficulties that the country faces amid falling oil prices and strapped government finances.

On 29 June, the Central Bank of Angola hiked its monetary policy rate for a second time this year to fight high inflation. Earlier last month, the Bank devalued the currency by about 5.8% as the drop in oil prices has taken a toll on government revenues and exports. Following the Bank's move, on 5 July the *kwanza* traded at 116.9 against U.S. dollar. Angola is struggling to cope with low oil prices that have dropped more than 40.0% over the past year. Against this backdrop, in February, the government cut its 2015 budget by 26% while forecasting the fiscal deficit to widen significantly this year.

FocusEconomics Consensus Forecast panelists expect the *kwanza* ending this year at 116.2 AOA per USD. Next year, the panel sees the currency trading at 122.2 AOA per USD.



Note: Daily spot exchange rate of Angolan kwanza (AOA) against U.S dollar (USD). Source: Thomson Reuters.

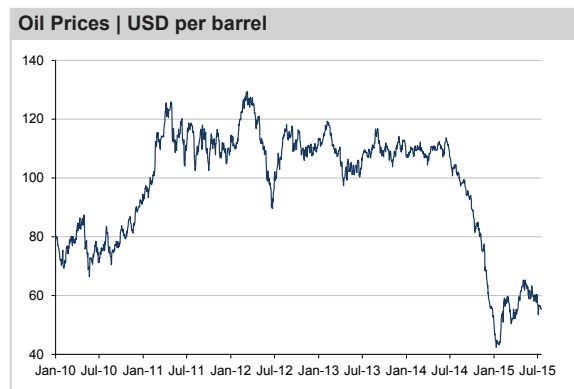
EXTERNAL SECTOR | Oil prices drop in July

In June, the average price of Angola’s Cabinda oil fell 4.50% over the previous month, reaching USD 60.1 per barrel. The reading contrasted the 9.40% increase recorded in the previous month. In annual terms, the average oil price recorded a 39.61% drop, which was slightly up from the 39.79% decline seen in May and marked the 13th consecutive annual fall in prices. That said, the print represented a 38.71% gain over the USD 42.4 per barrel tallied on 13 January, when Cabinda oil recorded the lowest price since 2009.

Oil prices continued to drop in July. On 7 July, the price of Angola’s Cabinda oil fell to USD 56.29 per barrel, which was 4.38% lower than on the same day of the previous month and 47.15% weaker than on the same day of the previous year. A stronger U.S. dollar combined with concerns over a global supply glut continue to weigh on oil prices. The Angolan government heavily relies on oil revenues because oil accounts for 97% of the country’s exports. Plunging oil prices, which have left the government limited space for fiscal consolidation, have also pushed the local currency to all-time lows.

In June, Angola’s oil production reached 1.77 million barrels per day (mbpd), which was an improvement over the 1.76 mbpd recorded in the previous month.

FocusEconomics Consensus Forecast panelists expect oil production to reach 1.82 mbpd this year. In 2016, the panel sees crude output inching up to 1.91 mbpd.



Note: Price of the Angolan Cabinda oil in USD per barrel.
Source: Thomson Reuters.

Economic Indicators | 2010 - 2019

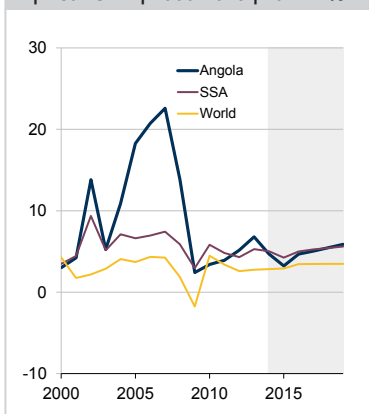
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	21.7	22.3	23.0	23.7	24.4	25.1	25.9	26.6	27.4	28.3
GDP per capita (USD)	3,799	4,677	5,025	5,245	5,383	5,097	5,320	5,663	6,143	6,651
GDP (USD bn)	82	104	115	124	131	128	138	151	169	188
GDP (AOA bn)	7,580	9,780	11,011	11,984	12,917	14,519	16,405	18,513	20,870	23,500
Economic Growth (Nominal GDP, ann. var. in %)	26.6	29.0	12.6	8.8	7.8	12.4	13.0	12.9	12.7	12.6
Economic Growth (GDP, annual var. in %)	3.4	3.9	5.2	6.8	4.7	3.2	4.7	5.0	5.5	5.9
Economic Growth (GDP Oil, annual var. in %)	-2.9	-5.6	4.3	-0.3	-2.6	-	-	-	-	-
Private Consumption (annual var. in %)	5.9	10.3	6.1	8.5	8.1	3.3	5.0	5.2	5.6	6.1
Fixed Investment (annual variation in %)	-9.1	16.0	7.5	1.0	8.8	3.5	4.5	5.1	5.7	6.3
Oil Production (mn barrels per day, aop)	1.85	1.70	1.73	1.74	1.68	1.82	1.91	1.98	2.04	2.11
Fiscal Balance (% of GDP)	3.5	8.7	4.6	-0.3	-3.0	-7.2	-4.9	-4.8	-4.1	-3.4
Public Debt (% of GDP)	39.8	32.2	29.6	35.2	37.0	42.7	42.7	41.6	40.4	39.2
Monetary and Financial Sector										
Money (annual variation of M2 in %)	14.0	34.3	8.2	15.2	16.4	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	15.3	11.4	9.0	7.7	7.5	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	14.5	13.5	10.3	8.8	7.3	9.2	8.3	7.8	7.3	6.7
BNA Basic Reference Rate (% eop)	29.17	10.50	10.25	9.25	9.00	9.50	9.44	9.03	8.69	8.36
Exchange Rate (AOA per USD, eop)	92.6	94.6	95.8	97.6	102.9	116.2	122.2	123.2	124.4	125.6
Exchange Rate (AOA per USD, aop)	92.1	93.7	95.3	96.5	98.4	113.4	119.2	122.7	123.8	125.0
External Sector										
Current Account Balance (% of GDP)	9.1	12.5	12.0	6.7	1.2	-6.0	-4.1	-3.9	-3.8	-3.8
Current Account Balance (USD bn)	7.5	13.1	13.9	8.3	1.6	-7.7	-5.7	-5.8	-6.5	-7.2
Trade Balance (USD bn)	15.6	23.0	42.0	40.2	30.0	17.5	23.7	31.9	42.3	55.7
Exports (USD bn)	26.1	51.2	71.0	68.0	58.9	42.8	51.2	61.7	74.5	90.2
Imports (USD bn)	10.5	28.2	29.0	27.8	28.9	25.3	27.5	29.8	32.2	34.5
Exports (annual variation in %)	-0.4	96.4	38.7	-4.3	-13.4	-27.3	19.7	20.4	20.7	21.1
Imports (annual variation in %)	-20.4	170.3	2.7	-4.0	3.9	-12.6	8.8	8.5	7.9	7.3
International Reserves (USD bn)	19.7	28.8	32.2	32.2	27.8	20.7	20.7	21.1	23.3	25.5
International Reserves (months of imports)	22.7	12.2	13.3	13.9	11.5	9.8	9.0	8.5	8.7	8.9
External Debt (USD bn)	16.9	19.3	20.1	24.0	26.9	31.8	35.9	38.0	43.3	48.6
External Debt (% of GDP)	20.6	18.5	17.4	19.3	20.5	24.8	26.1	25.2	25.7	25.8
Quarterly Data										
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Economic Climate Indicator (3-point moving avg)	19.0	16.0	11.0	-	-	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	7.1	7.5	7.7	8.9	9.5	9.5	8.5	8.4	8.0	7.8
BNA Basic Reference Rate (% eop)	8.75	9.00	9.25	9.75	9.38	9.50	9.48	9.47	9.45	9.44
Exchange Rate (AOA per USD, eop)	98.3	102.9	108.1	121.3	117.6	116.2	117.2	118.4	119.5	122.2
Trade Balance (USD bn)	3.5	4.2	2.3	-	-	-	-	-	-	-
Exports (USD bn)	15.4	11.5	8.4	-	-	-	-	-	-	-
Imports (USD bn)	11.9	7.4	6.1	-	-	-	-	-	-	-
Exports (annual variation in %)	-12.4	-30.9	-46.0	-	-	-	-	-	-	-
Imports (annual variation in %)	73.4	-10.8	53.3	-	-	-	-	-	-	-
Monthly Data										
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Oil Production (mn barrels per day, aop)	1.76	1.79	1.75	1.67	1.80	1.75	1.70	1.75	1.76	1.77
Cabinda Oil Price (USD per barrel, aop)	95.3	85.6	77.0	59.5	45.4	55.7	54.3	57.5	62.9	60.1
Inflation (CPI, mom variation in %)	0.63	0.68	0.53	0.74	0.72	0.76	0.63	0.85	1.20	1.26
Inflation (CPI, annual variation in %, eop)	7.2	7.5	7.5	7.5	7.4	7.7	7.9	8.2	8.9	9.6
Exchange Rate (AOA per USD, eop)	98.3	99.5	101.5	102.9	104.2	106.4	108.1	109.2	110.2	121.3

Real Sector | GDP and Fiscal Balance

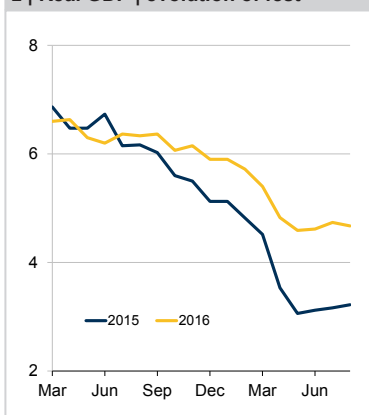
GDP and Fiscal Balance

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP	
	2015	2016	2015	2016
BMI Research	2.5	4.6	-6.1	-4.1
BNP Paribas	3.0	5.7	-6.3	-2.8
Banco BPI	3.4	3.9	-	-
Byblos Bank Group	2.5	-	-8.0	-
Capital Economics	1.5	3.3	-5.0	-1.0
EIU	3.4	5.8	-8.4	-5.9
Euler Hermes	3.5	5.0	-8.5	-5.0
Frontier Strategy Group	3.8	4.0	-	-
JPMorgan	3.6	4.2	-6.2	-7.8
Novo Banco	4.5	3.9	-	-
Oxford Economics	4.0	4.5	-8.8	-7.4
Standard Chartered	3.0	6.5	-	-
Summary				
Minimum	1.5	3.3	-8.8	-7.8
Maximum	4.5	6.5	-5.0	-1.0
Median	3.4	4.5	-7.2	-5.0
Consensus	3.2	4.7	-7.2	-4.9
History				
30 days ago	3.2	4.7	-7.4	-5.0
60 days ago	3.1	4.6	-9.0	-6.0
90 days ago	3.1	4.6	-8.2	-5.9
Additional Forecasts				
Government (Apr. 2015)	6.6	-	-	-
IMF (Apr. 2015)	4.5	3.9	-	-
World Bank (June 2015)	4.5	3.9	-	-

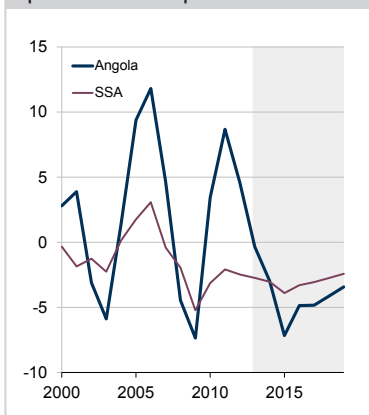
1 | Real GDP | 2000-2019 | var. in %



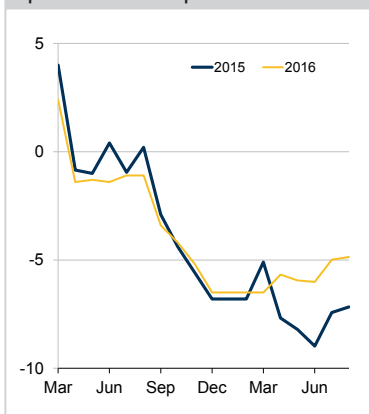
2 | Real GDP | evolution of fcst



3 | Fiscal Balance | % of GDP



4 | Fiscal Balance | evolution of fcst

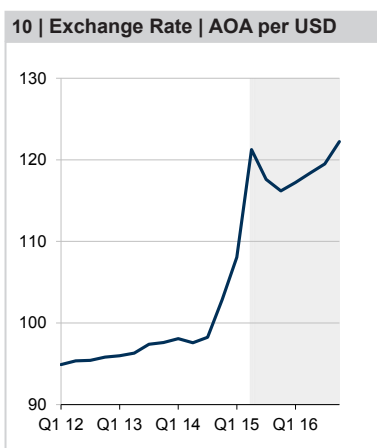
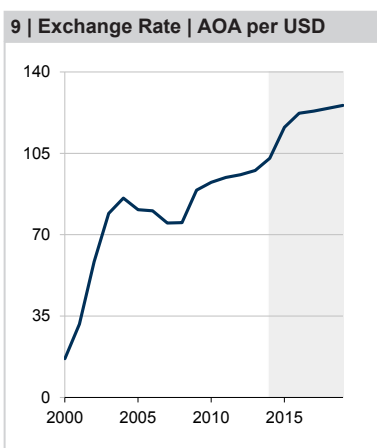
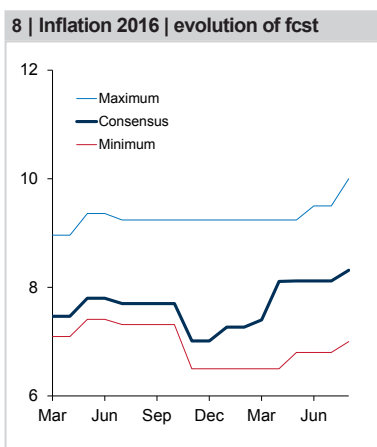
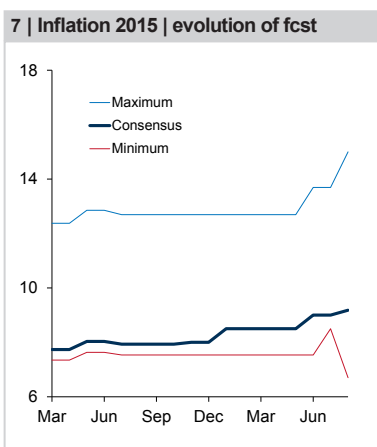
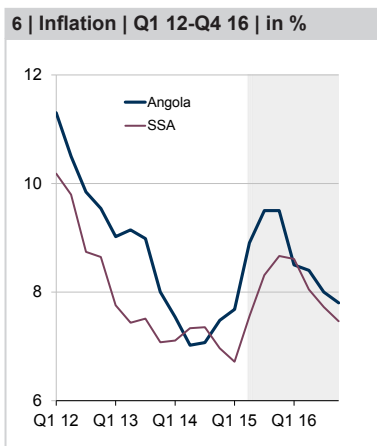
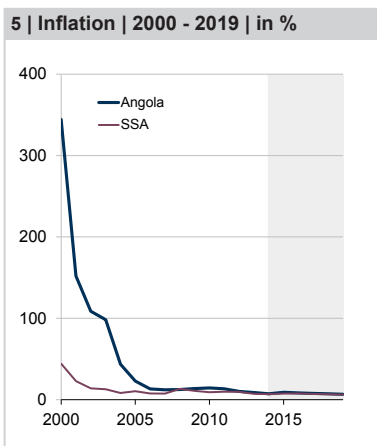


Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the World Bank and the International Monetary Fund (IMF). Forecasts are based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: World Bank.
- 2 GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 3 General government balance as % of GDP, annual variation in %. Source: IMF.
- 4 General government balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.

Monetary Sector | Inflation and Exchange Rate



Inflation and Exchange Rate

Individual Forecasts	Prices (CPI) variation in %		Exchange Rate AOA per USD	
	2015	2016	2015	2016
BMI Research	8.5	9.8	124	127
BNP Paribas	8.0	7.0	105	105
Banco BPI	9.7	7.5	120	121
Byblos Bank Group	8.0	-	104	-
Capital Economics	15.0	10.0	130	150
EIU	6.7	7.8	122	122
Euler Hermes	8.5	8.0	110	113
Frontier Strategy Group	8.3	8.0	-	-
JPMorgan	9.1	8.2	117	129
Novo Banco	8.4	8.5	-	-
Oxford Economics	9.0	8.3	101	112
Standard Chartered	11.0	8.5	130	-

Summary

Minimum	6.7	7.0	101	105
Maximum	15.0	10.0	130	150
Median	8.5	8.2	119	122
Consensus	9.2	8.3	116	122

History

30 days ago	8.9	8.1	114	122
60 days ago	9.2	8.1	111	117
90 days ago	9.2	8.1	112	117

Additional Forecasts

IMF (Apr. 2015)	8.4	8.5	-	-
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Notes and sources

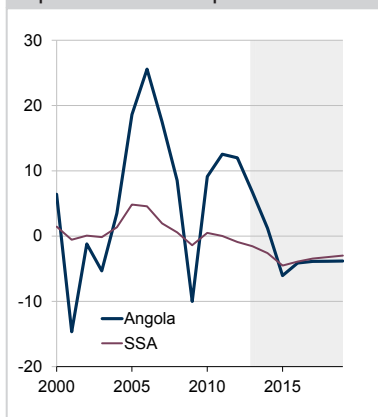
Long-term chart period from 2000 to 2019 unless otherwise stated. All monetary and external sector data are from the National Statistical Institute of Angola (INE, *Instituto Nacional de Estatística*), the Central Bank of Angola (BNA, *Banco Nacional de Angola*) and Thomson Reuters. Forecasts based on FocusEconomics Consensus Forecasts.

- 5 Inflation, annual average variation of consumer price index (CPI) in %. Source: INE.
- 6 Inflation, annual variation of quarterly average consumer price index (CPI). Source: INE.
- 7 Inflation, evolution of 2015 forecasts during the last 18 months.
- 8 Inflation, evolution of 2016 forecasts during the last 18 months.
- 9 Exchange Rate, AOA per USD (eop). Source: Thomson Reuters.
- 10 Quarterly exchange rate, AOA per USD (eop). Source: Thomson Reuters.
- 11 Current account balance as % of GDP.
- 12 Trade Balance, imports and exports, in USD bn.
- 13 International reserves, months of imports.
- 14 Current account balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 15 Exports, annual variation in %.
- 16 International reserves in USD bn, evolution of 2015 and 2016 forecasts during the last 18 months.

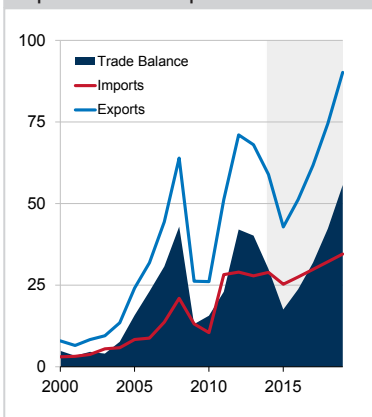
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	-	-	22.6	24.3	49.3	51.5	26.7	27.2	23.7	23.5
BNP Paribas	-5.8	-2.9	16.4	26.6	40.5	53.5	24.1	26.9	20.5	15.6
Banco BPI	-	-	-	-	-	-	-	-	-	-
Byblos Bank Group	-7.5	-	13.5	-	39.0	-	25.5	-	-	-
Capital Economics	-5.5	-5.3	-	-	-	-	-	-	-	-
EIU	-3.0	-2.6	20.0	25.7	43.2	51.9	23.2	26.2	14.2	18.9
Euler Hermes	-7.0	-5.0	19.5	24.0	45.0	54.0	25.5	30.0	24.5	27.0
Frontier Strategy Group	-	-	-	-	-	-	-	-	-	-
JPMorgan	-3.8	-2.9	-	-	-	-	-	-	20.0	17.7
Novo Banco	-	-	-	-	-	-	-	-	-	-
Oxford Economics	-11.8	-8.2	13.1	18.0	39.8	45.2	26.7	27.2	21.5	21.5
Standard Chartered	-4.0	-2.0	-	-	-	-	-	-	-	-
Summary										
Minimum	-11.8	-8.2	13.1	18.0	39.0	45.2	23.2	26.2	14.2	15.6
Maximum	-3.0	-2.0	22.6	26.6	49.3	54.0	26.7	30.0	24.5	27.0
Median	-5.7	-2.9	18.0	24.3	41.9	51.9	25.5	27.2	21.0	20.2
Consensus	-6.0	-4.1	17.5	23.7	42.8	51.2	25.3	27.5	20.7	20.7
History										
30 days ago	-6.5	-4.3	17.0	23.4	42.2	51.5	25.3	28.1	20.7	20.9
60 days ago	-7.1	-5.1	15.3	22.0	40.4	49.7	25.1	27.7	19.9	20.1
90 days ago	-7.7	-5.5	14.5	21.4	39.9	49.2	25.4	27.8	19.7	19.5

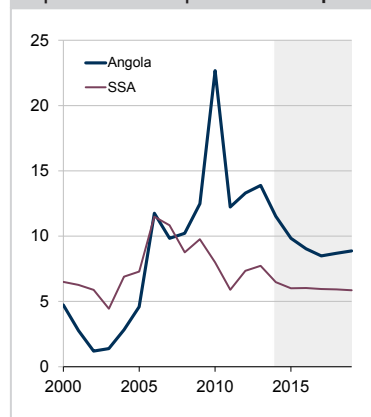
11 | Current Account | % of GDP



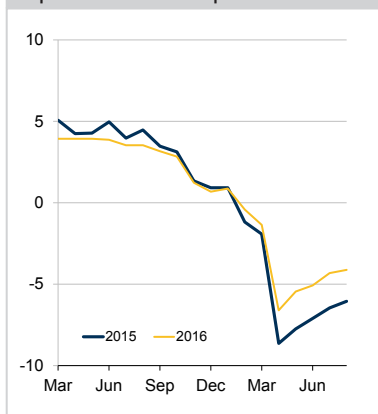
12 | Trade Balance | USD billion



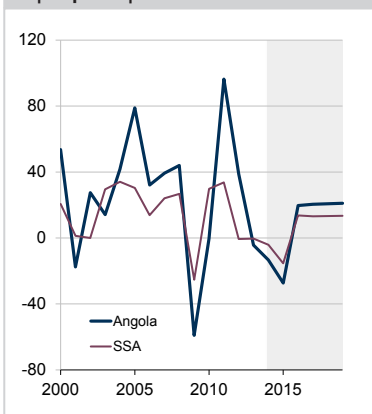
13 | Int. Reserves | months of imports



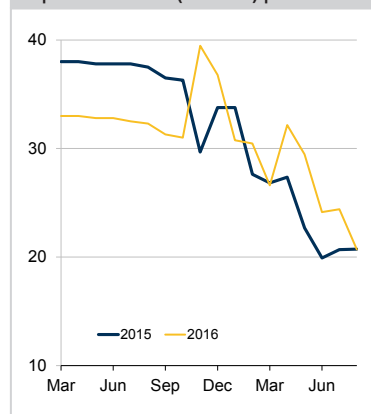
14 | Current Account | evol. of fcst



15 | Exports | variation in %



16 | Int. Reserves (USD bn) | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Angola
Capital:	Luanda (5.1m)
Other cities:	Huambo (1.1m) Lobito (0.8m)
Area (km2):	1,246,700
Population (million, 2014 est.):	24.4
Population density (per km2, 2014):	19.6
Population growth rate (% , 2014 est.):	2.8
Life expectancy (years, 2014 est.):	55.3
Illiteracy rate (% , 2011):	29.6
Language:	Portuguese, Bantu
Measures:	Metric system
Time:	GMT+1

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	1.0
Telephones - mobile cellular (per 100 inhabit.):	61.9
Internet Users (per 100 inhabitants):	19.1
Broadband Subscriptions (per 100 inhabitants):	0.2

Energy (2012)

Primary Energy Production (trillion Btu):	3,939
Primary Energy Consumption (trillion Btu):	307
Electricity Generation (billion kW-h):	5.5
Electricity Consumption (billion kW-h):	4.8
Oil Supply (thousand bpd):	1,832
Oil Consumption (thousand bpd):	118
CO2 Emmissions (million metric tons):	31.6

Transportation (2013)

Airports:	31
Railways (km):	2,764
Roadways (km):	51,429
Waterways (km):	1,300
Chief Ports:	Cabinda, Lobito, Luanda, Namibe

Political Data

President:	José Eduardo dos Santos
Last elections:	31 August 2012
Next elections:	2017
Central Bank Governor:	José Pedro de Morais

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ba2	Negative
S&P:	B+	Stable
Fitch Ratings:	BB-	Negative

Strengths

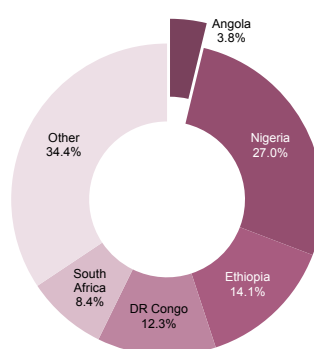
- Rich in natural resources
- Major oil producer

Weaknesses

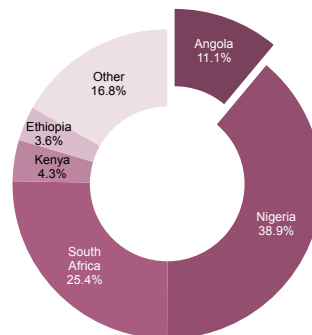
- Vulnerable to oil price volatility
- Fragile banking sector

Angola in the Region

Population | %-share in Sub-Saharan Africa

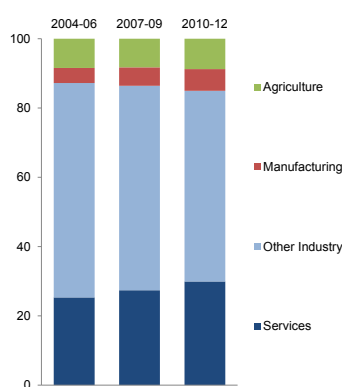


GDP | %-share in Sub-Saharan Africa

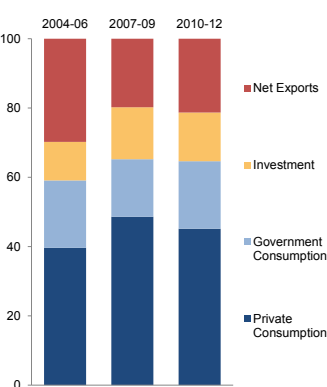


Economic Structure

GDP by Sector | share in %

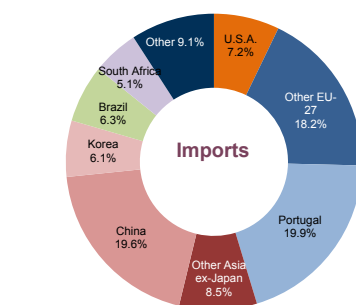
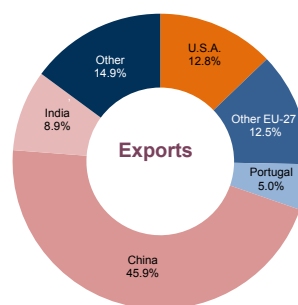


GDP by Expenditure | share in %

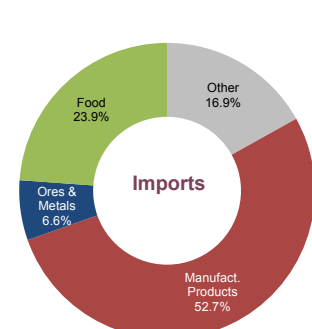
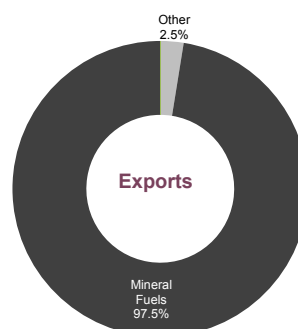


Trade Structure

Primary markets | share in %



Primary products | share in %



Botswana



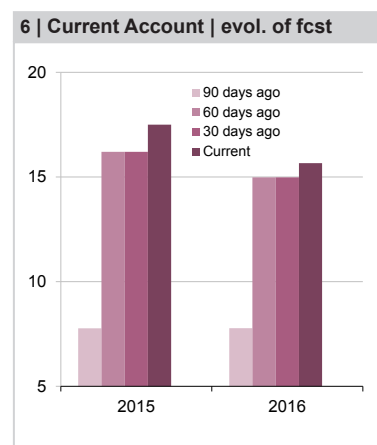
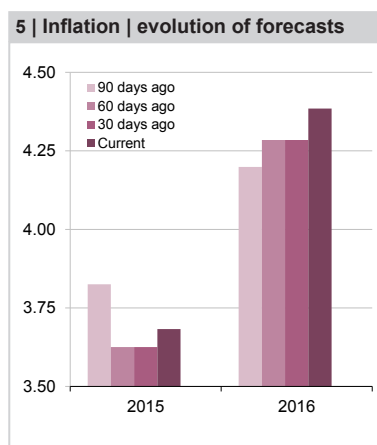
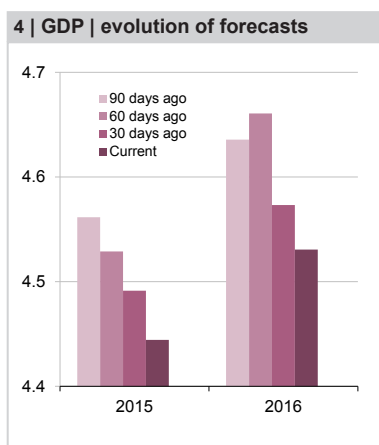
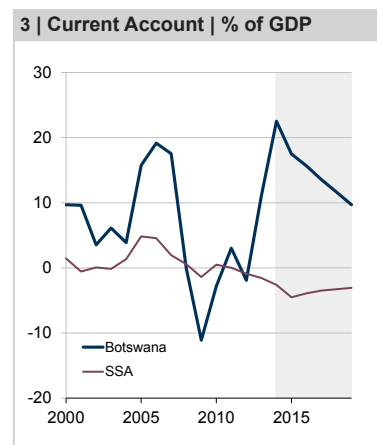
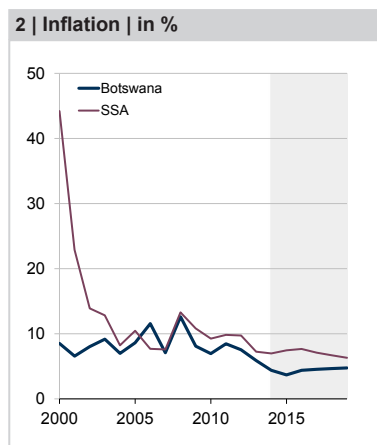
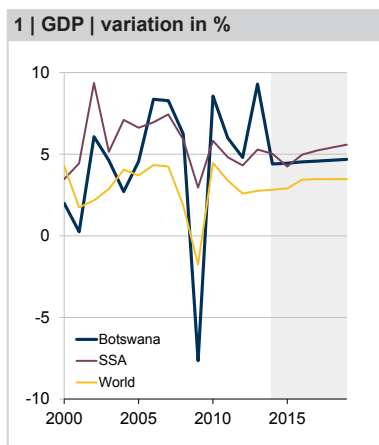
Outlook moderates

- Botswana's huge diamond industry provided a significant boost to economic growth in past years, but it has made the country vulnerable to changes in international prices and demand. Last year, a slowdown in the diamond industry resulting from weak global demand dragged on the economy and GDP growth continued to moderate in Q1, growing an annual 4.3% (Q4: +5.3% year-on-year). In the first quarter, water and electricity shortages held back agricultural production and overall economic growth on top of a continued decline in diamond production. However, all of the other sectors expanded in the same quarter, with trade, hotels and restaurants as well as government, finance and business services making the largest contributions to growth.
- Botswana is expected to expand at a robust pace this year, even though ongoing water and energy shortages pose downside risks to growth. FocusEconomics Consensus Forecast panelists project GDP growth of 4.4% in 2015 and 4.5% in 2016.
- Inflation rose from May's 3.0% to 3.1% in June. Inflation remained below 4.0% throughout this year as inflationary pressures were subdued due to low oil prices. Panelists expect inflation of 3.7% in 2015 and 4.4% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	2.1	2.1	2.2
GDP (USD bn):	15.3	16.2	19.1
GDP per capita (USD):	7,437	7,608	8,662
GDP growth (%):	6.7	4.5	4.6
Fiscal Balance (% of GDP):	2.0	0.8	1.5
Public Debt (% of GDP):	19.0	13.1	9.2
Inflation (%):	7.3	4.2	4.7
Current Account (% of GDP):	4.1	18.6	11.6
External Debt (% of GDP):	16.0	14.1	9.4

Teresa Kersting
Economist



Economic Indicators 2010 - 2019										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	2.0	2.0	2.1	2.1	2.1	2.1	2.2	2.2	2.2	2.2
GDP per capita (USD)	6,122	8,079	7,168	7,065	7,667	7,403	7,754	8,194	8,634	9,159
GDP (USD bn)	12.3	16.4	14.7	14.7	16.1	15.8	16.7	17.9	19.0	20.4
GDP (BWP bn)	87	107	113	126	142	153	167	182	199	218
Economic Growth (Nom. GDP, ann. var. in %)	18.2	23.5	5.1	11.6	12.8	8.1	8.9	9.1	9.3	9.4
Economic Growth (GDP, annual var. in %)	8.6	6.0	4.8	9.3	4.4	4.4	4.5	4.6	4.6	4.7
Fiscal Balance (% of GDP)	-7.5	-0.1	0.8	5.4	0.4	0.9	1.1	1.3	1.5	1.6
Public Debt (% of GDP)	19.5	20.1	19.2	17.6	14.5	13.2	11.8	10.6	9.2	7.8
Monetary and Financial Sector										
Money (annual variation of M2 in %)	11.8	4.4	9.0	4.0	10.0	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	7.4	9.2	7.4	4.1	3.7	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	7.0	8.5	7.5	5.9	4.4	3.7	4.4	4.6	4.7	4.8
Bank Rate (% eop)	9.50	9.50	9.50	7.50	7.50	6.94	7.31	7.53	7.76	7.99
Exchange Rate (BWP per USD, eop)	6.45	7.47	7.79	8.78	9.51	9.96	10.05	10.37	10.57	10.77
Exchange Rate (BWP per USD, aop)	6.79	6.84	7.62	8.40	8.98	9.74	10.01	10.21	10.47	10.67
External Sector										
Current Account Balance (% of GDP)	-2.8	3.0	-1.9	11.1	22.5	17.5	15.7	13.5	11.6	9.7
Current Account Balance (USD bn)	-0.3	0.5	-0.3	1.6	3.6	2.8	2.6	2.4	2.2	2.0
Trade Balance (USD bn)	-0.9	-1.3	-2.0	0.2	0.7	0.7	0.7	0.7	0.6	0.4
Exports (USD bn)	4.7	5.9	6.0	7.6	7.8	8.6	9.1	9.7	10.3	11.1
Imports (USD bn)	5.6	7.2	8.0	7.4	7.6	7.9	8.4	8.9	9.7	10.7
Exports (annual variation in %)	35.8	25.3	1.5	27.4	2.6	10.2	5.9	6.1	6.8	7.5
Imports (annual variation in %)	20.9	27.4	10.9	-7.5	3.4	4.1	5.8	6.6	8.5	10.4
International Reserves (USD bn)	7.9	8.1	7.6	7.7	8.3	9.6	10.4	10.0	9.9	9.8
International Reserves (months of imports)	16.8	13.5	11.5	12.6	13.1	14.5	14.8	13.4	12.3	11.0
External Debt (USD bn)	1.8	2.4	2.5	2.4	2.3	2.3	2.2	2.0	1.8	1.6
External Debt (% of GDP)	14.6	14.6	16.9	16.5	14.5	14.4	13.3	10.9	9.4	7.9

Notes and sources

General:
Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the Bank of Botswana (BOB) and the Central Statistics Office of Botswana (CSO). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: BOB.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: CSO.
- 3 Current Account, % of GDP. Source: BOB.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Current Account, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Republic of Botswana
Capital:	Gaborone (0.2m)
Other cities:	Francistown (0.1m)
Area (km2):	581,730
Population (million, 2014 est.):	2.1
Population density (per km2, 2014):	3.6
Population growth rate (% , 2014 est.):	1.3
Life expectancy (years, 2014 est.):	54.1
Illiteracy rate (% , 2011):	14.9
Language:	Setswana, Kalanga, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	8.6
Telephones - mobile cellular (per 100 inhabit.):	161
Internet Users (per 100 inhabitants):	15.0
Broadband Subscriptions (per 100 inhabitants):	1.1

Energy (2012)

Primary Energy Production (trillion Btu):	19.0
Primary Energy Consumption (trillion Btu):	62.0
Electricity Generation (billion kW-h):	0.2
Electricity Consumption (billion kW-h):	3.2
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	15.5
CO2 Emmissions (million metric tons):	3.9

Transportation (2013)

Airports:	74
Railways (km):	888
Roadways (km):	17,916
Waterways (km):	-
Chief Ports:	-

Political Data

President:	Ian Khama
Last elections:	24 October 2014
Next elections:	2019
Central Bank Governor:	Linah Mohohlo

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	A2	Stable
S&P:	A-	Stable
Fitch Ratings:	-	-

Strengths

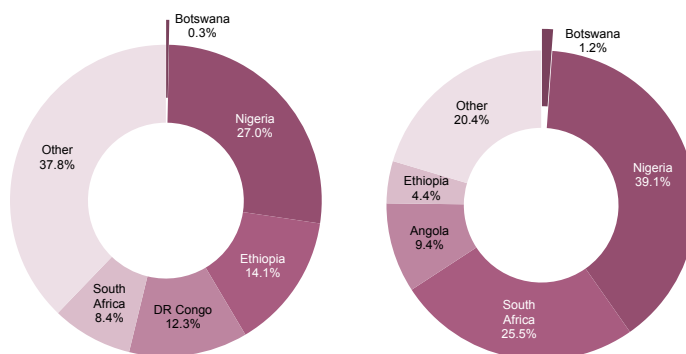
- Abundant natural resources
- Low levels of external debt

Weaknesses

- High poverty rates
- Highly dependant on diamond exports

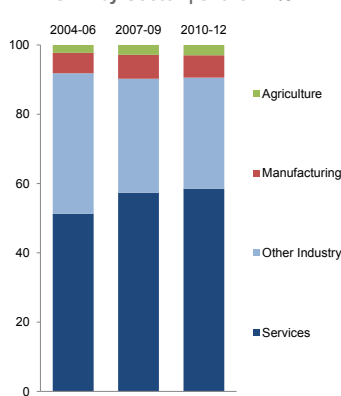
Botswana in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

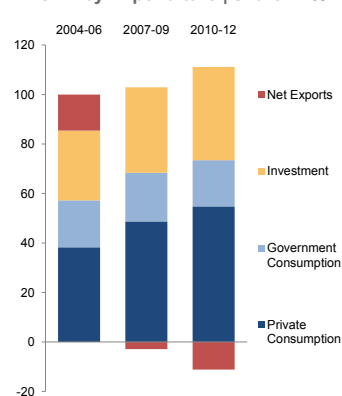


Economic Structure

GDP by Sector | share in %

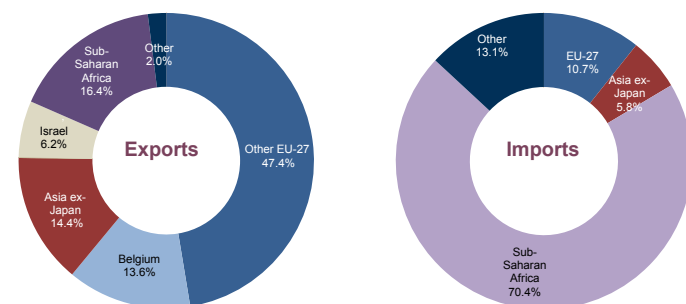


GDP by Expenditure | share in %

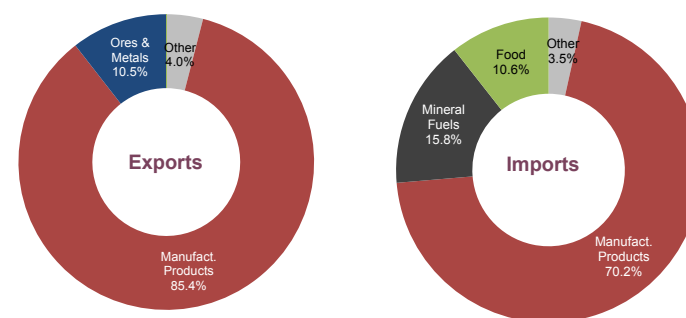


Trade Structure

Primary markets | share in %



Primary products | share in %



Cote d'Ivoire



Outlook stable

- Cote d'Ivoire's economy grew a solid 8.5% in 2014, supported by robust performance in both the services and agriculture sectors, which compensated for weaker performance in the energy sector. However, 2014's result was the weakest since 2011 when a political crisis led to a civil war. Growth momentum is expected to remain strong in 2015, although the expansion will likely be slower than in previous years. In the political arena, President Alassane Ouattara is largely expected to be re-elected in October. Ouattara has received international praise for his management of the economic recovery, investment in vital infrastructure and for restoring security in the country.
- Continuous public investment in infrastructure should sustain solid growth looking forward. However, pre-election political risks will weigh on real GDP in 2015 and foreign direct investment is expected to remain subdued until October. FocusEconomics Consensus Forecast panelists expect the country to grow 8.0% in 2015, which is unchanged compared to last month. In 2016, analysts see growth moderating slightly to 7.9%.
- Inflation came in at 1.2% in May, which was a moderation compared to the 1.4% tallied in April. Panelists see inflation averaging 1.5% this year. For 2016, the panel expects inflation to rise to 1.9%.

LONG-TERM TRENDS | 3-year averages

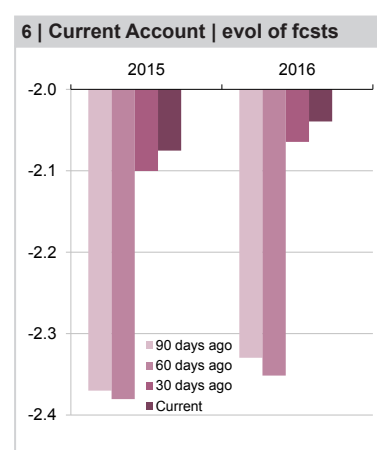
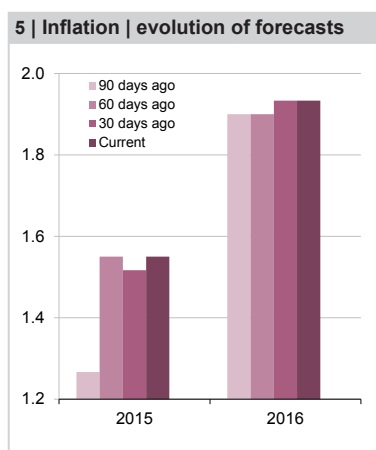
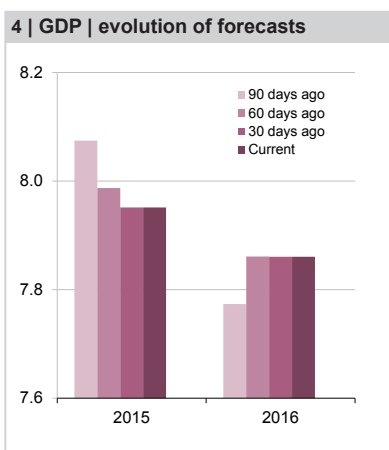
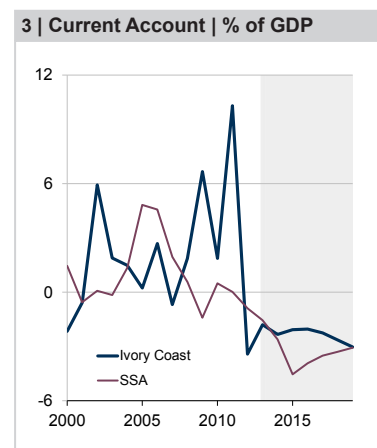
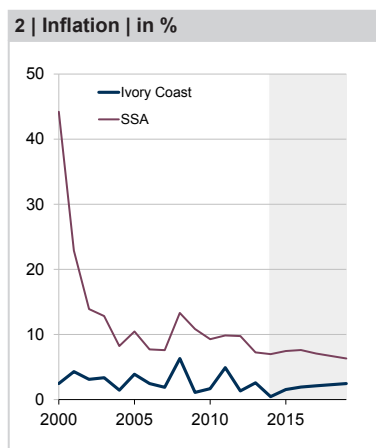
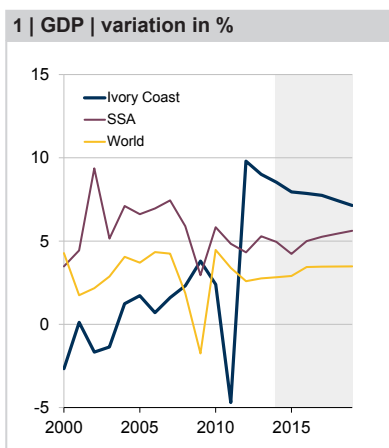
	2011-13	2014-16	2017-19
Population (million):	21.6	23.3	25.2
GDP (USD bn):	28.1	32.9	42.4
GDP per capita (USD):	1,302	1,414	1,679
GDP growth (%):	4.5	8.1	7.4
Fiscal Balance (% of GDP):	-2.7	-3.1	-3.2
Public Debt (% of GDP):	59.3	41.8	41.9
Inflation (%):	2.9	1.3	2.3
Current Account (% of GDP):	1.7	-2.1	-2.6
External Debt (% of GDP):	38.9	39.8	37.2

Eric Denis
Economist

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	20.5	21.0	21.6	22.1	22.7	23.3	23.9	24.5	25.2	25.8
GDP per capita (USD)	1,123	1,281	1,240	1,385	1,556	1,315	1,371	1,511	1,676	1,851
GDP (USD bn)	23.0	26.9	26.8	30.7	35.3	30.6	32.8	37.1	42.2	47.8
GDP (XOF bn)	11,352	11,360	12,600	14,126	16,936	18,545	20,361	22,369	24,546	26,904
Economic Growth (Nominal GDP, ann. var. in %)	4.3	0.1	10.9	12.1	19.9	9.5	9.8	9.9	9.7	9.6
Economic Growth (GDP, annual var. in %)	2.4	-4.7	9.8	9.0	8.5	8.0	7.9	7.7	7.4	7.1
Private Consumption (annual var. in %)	4.1	-10.6	35.4	-2.1	11.5	7.0	6.5	6.4	6.2	5.9
Fixed Investment (annual variation in %)	22.8	-38.5	47.0	20.8	16.6	8.5	8.5	8.5	7.8	7.2
Industrial Production (annual variation in %)	-5.7	0.0	9.0	4.3	4.1	3.6	3.3	3.7	4.2	4.6
Fiscal Balance (% of GDP)	-0.6	-3.4	-2.8	-2.1	-2.5	-3.4	-3.4	-3.3	-3.2	-3.0
Public Debt (% of GDP)	63.0	93.3	44.8	39.9	36.4	44.8	44.2	42.9	41.9	40.8
Monetary and Financial Sector										
Money (annual variation of M2 in %)	17.8	11.1	6.9	11.6	15.9	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	1.7	4.9	1.3	2.6	0.5	1.5	1.9	2.1	2.3	2.5
Marginal Lending Rate (% eop)	4.25	4.25	4.00	3.50	3.50	3.50	3.58	3.65	3.71	3.77
Exchange Rate (XOF per USD, eop)	490	509	498	478	542	627	615	591	572	553
Exchange Rate (XOF per USD, aop)	495	473	512	495	497	605	621	603	582	563
External Sector										
Current Account Balance (% of GDP)	1.9	10.3	-3.4	-1.8	-2.3	-2.1	-2.0	-2.3	-2.6	-3.0
Current Account Balance (USD bn)	0.4	2.8	-0.9	-0.6	-0.8	-0.6	-0.7	-0.8	-1.1	-1.4
Trade Balance (USD bn)	2.4	4.2	1.1	0.9	2.8	2.3	2.2	2.1	2.0	2.0
Exports (USD bn)	10.3	10.9	10.9	13.7	12.8	14.4	15.2	16.1	17.2	18.4
Imports (USD bn)	7.9	6.7	9.8	12.9	9.9	12.1	13.0	14.1	15.2	16.4
Exports (annual variation in %)	-0.4	6.3	-0.6	26.5	-7.0	12.8	5.7	5.8	6.5	7.2
Imports (annual variation in %)	11.9	-14.6	45.6	31.9	-22.9	22.2	7.4	7.8	7.9	8.0
International Reserves (USD bn)	3.6	4.3	3.9	4.2	4.5	4.7	5.0	5.5	5.9	6.4
International Reserves (months of imports)	5.5	7.7	4.8	4.0	5.4	4.6	4.6	4.7	4.7	4.7
External Debt (USD bn)	10.7	12.3	9.2	11.3	11.7	13.2	14.2	14.7	15.7	16.7
External Debt (% of GDP)	46.3	45.8	34.3	36.8	33.0	42.9	43.3	39.6	37.1	34.8

Economic Indicators

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate XOF per USD		Current Account % of GDP	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	9.1	9.0	-3.4	-3.5	1.5	2.0	643	596	-	-
Capital Economics	8.0	7.5	-	-	1.8	2.1	-	-	-	-
EIU	6.9	7.1	-3.8	-4.0	1.6	2.1	669	646	-	-
Euler Hermes	7.0	7.5	-3.2	-3.1	1.3	2.2	610	580	-2.0	-2.5
Frontier Strategy Group	8.6	8.8	-	-	2.1	1.7	-	-	-	-
JPMorgan	7.5	8.2	-3.7	-3.5	-	-	600	630	-0.5	-0.7
Oxford Economics	8.5	7.8	-2.8	-2.8	1.0	1.5	603	623	-2.6	-2.0
Standard Chartered	8.0	7.0	-	-	-	-	637	-	-3.2	-3.0
Summary										
Minimum	6.9	7.0	-3.8	-4.0	1.0	1.5	600	580	-3.2	-3.0
Maximum	9.1	9.0	-2.8	-2.8	2.1	2.2	669	646	-0.5	-0.7
Median	8.0	7.6	-3.4	-3.5	1.6	2.1	624	623	-2.3	-2.2
Consensus	8.0	7.9	-3.4	-3.4	1.5	1.9	627	615	-2.1	-2.0



Notes and sources

General: Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the Central Bank of the West African States (BCEAO, Banque Centrale des Etats de l'Afrique de l'Ouest). Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop).
- 3 Current account balance, as % of GDP.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Current account balance, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Republic of Cote d'Ivoire
Capital:	Yamoussoukro (1m)
Other cities:	Abidjan (4.3m)
Area (km2):	322,463
Population (million, 2014 est.):	22.7
Population density (per km2, 2014):	70.4
Population growth rate (% , 2014 est.):	1.9
Life expectancy (years, 2014 est.):	58.0
Illiteracy rate (% , 2011):	43.1
Language:	French, Dioula
Measures:	Metric system
Time:	GMT

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	1.3
Telephones - mobile cellular (per 100 inhabit.):	95.4
Internet Users (per 100 inhabitants):	2.6
Broadband Subscriptions (per 100 inhabitants):	0.3

Energy (2012)

Primary Energy Production (trillion Btu):	157
Primary Energy Consumption (trillion Btu):	121
Electricity Generation (billion kW-h):	6.7
Electricity Consumption (billion kW-h):	4.7
Oil Supply (thousand bpd):	38.6
Oil Consumption (thousand bpd):	23.6
CO2 Emmissions (million metric tons):	6.4

Transportation (2013)

Airports:	27
Railways (km):	660
Roadways (km):	81,996
Waterways (km):	980
Chief Ports:	Abidjan, San-Pédro

Political Data

President:	Alassane Ouattara
Last elections:	28 November 2010
Next elections:	31 October 2015
Central Bank Governor:	Tiémoko Meyliet Koné

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Positive
S&P:	-	-
Fitch Ratings:	B	Positive

Strengths

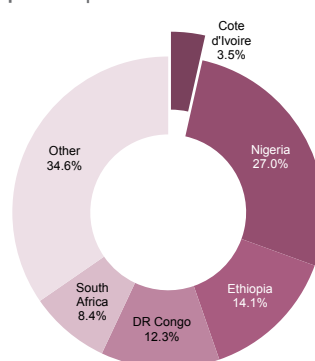
- World's leading producer of cocoa
- Member of the West African Monetary Union (WAMU)
- Considerable debt relief under the HIPC and MDRI initiatives

Weaknesses

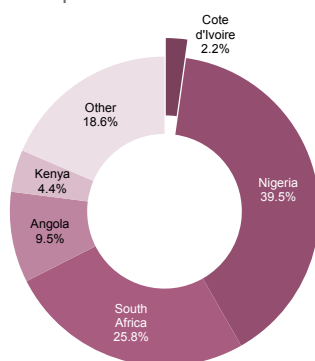
- Highly dependent on changes in cocoa and oil prices
- Fragile political and security environment
- Weak business environment and inadequate public infrastructures

Cote d'Ivoire in the Region

Population | %-share in Sub-Saharan Africa

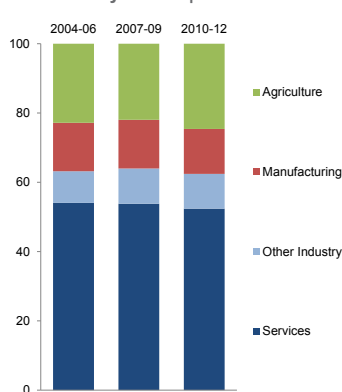


GDP | %-share in Sub-Saharan Africa

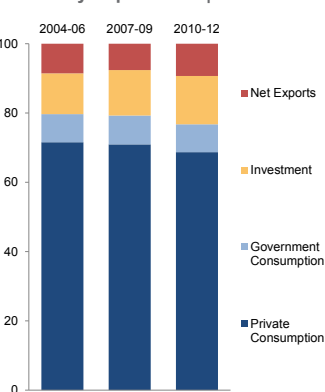


Economic Structure

GDP by Sector | share in %

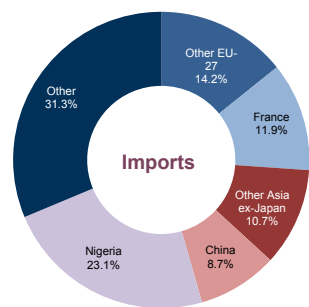
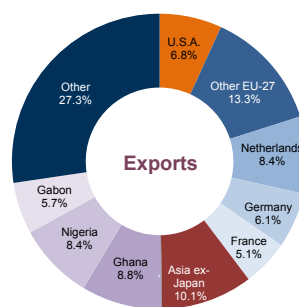


GDP by Expenditure | share in %

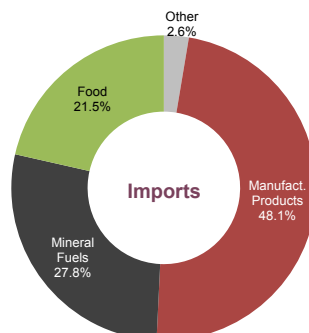
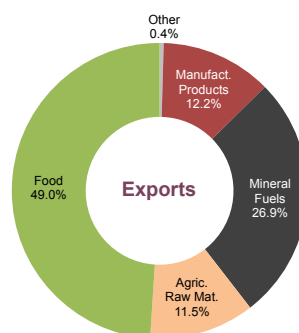


Trade Structure

Primary markets | share in %



Primary products | share in %



DR Congo



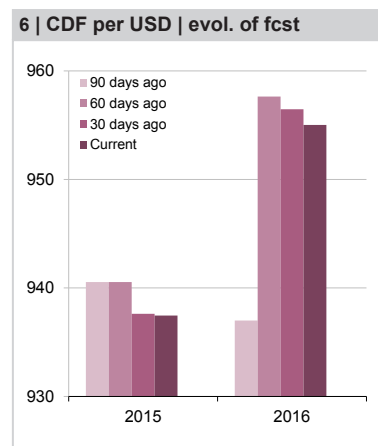
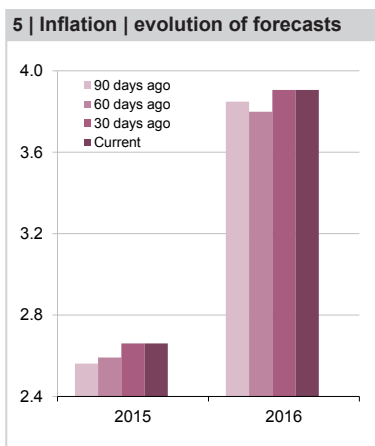
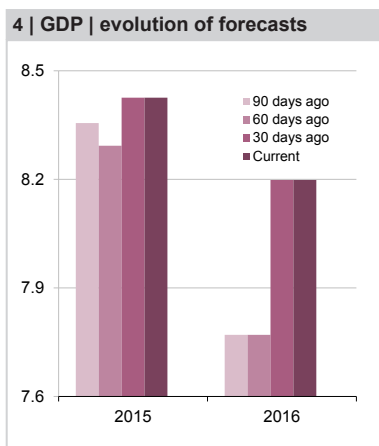
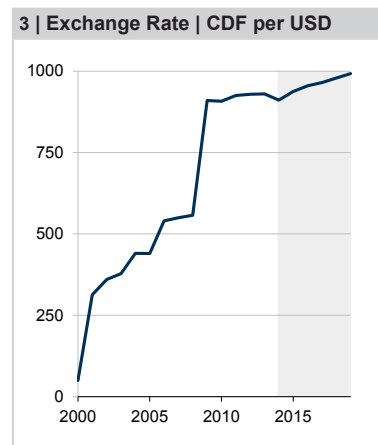
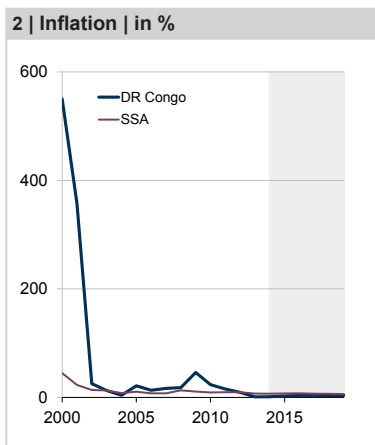
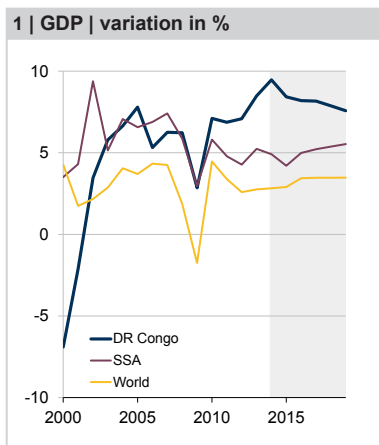
Outlook stable

- The economy of the Democratic Republic of Congo (DRC) expanded a robust 9.2% annually in the first quarter of 2015, largely on the back of strong growth in the services sector. However, the result was below 2014's 9.5% expansion and concerns over the impact of low commodity prices on the country's economy are rising. Commodities account for the bulk of exports and a large amount of government revenues. As a result of rising fiscal pressure, the finance minister submitted a proposal to cut the 2015 budget by almost 12% at the end of June.
- While the economy is expected to decelerate in 2015, a growing services sector along with the dominant mining sector will support another strong expansion this year, despite low commodity prices. FocusEconomics panelists forecast GDP growth of 8.4% in 2015, which is unchanged from last month's forecast. For 2016, the panel foresees GDP expanding 8.2%.
- Inflation remained stable at May's 1.3% in June. The FocusEconomics Consensus Forecast panel expects inflation to average 2.7% in 2015 and 3.9% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	74.8	81.7	89.3
GDP (USD bn):	29.3	39.8	53.3
GDP per capita (USD):	391	487	596
GDP growth (%):	7.5	8.7	7.9
Fiscal Balance (% of GDP):	1.5	-1.1	-0.8
Public Debt (% of GDP):	20.6	21.2	22.5
Inflation (%):	8.5	2.6	3.7
Current Account (% of GDP):	-6.1	-8.9	-8.9
External Debt (% of GDP):	19.7	18.7	17.8

Carl Kelly
Economist



Economic Indicators | 2010 - 2019

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	70.5	72.6	74.7	77.0	79.3	81.7	84.1	86.7	89.3	91.9
GDP per capita (USD)	306	356	392	424	452	489	520	557	596	635
GDP (USD bn)	21.6	25.8	29.3	32.7	35.9	39.9	43.7	48.2	53.2	58.3
GDP (CDF bn)	19,537	23,759	26,955	30,051	33,224	36,907	41,375	46,308	51,676	57,494
Economic Growth (Nominal GDP, ann. var. in %)	29.4	21.6	13.4	11.5	10.6	11.1	12.1	11.9	11.6	11.3
Economic Growth (GDP, annual var. in %)	7.1	6.9	7.1	8.5	9.5	8.4	8.2	8.2	7.9	7.6
Fiscal Balance (% of GDP)	2.5	-0.5	1.8	3.1	-0.6	-1.3	-1.3	-1.1	-0.8	-0.5
Public Debt (% of GDP)	27.2	23.0	19.9	18.9	20.9	21.5	21.3	21.9	22.5	23.0
Monetary and Financial Sector										
Inflation (CPI, annual variation in %, aop)	23.5	15.5	9.3	1.2	1.3	2.7	3.9	3.8	3.7	3.7
Policy Rate (% eop)	22.00	20.00	4.00	2.00	2.00	3.50	5.00	5.40	5.60	5.80
Exchange Rate (CDF per USD, eop)	908	925	929	930	911	937	955	965	979	992
Exchange Rate (CDF per USD, aop)	911	928	925	922	922	924	946	960	972	985
External Sector										
Current Account Balance (% of GDP)	-9.5	-5.0	-4.3	-8.9	-8.1	-9.5	-9.1	-9.1	-8.9	-8.8
Current Account Balance (USD bn)	-2.0	-1.3	-1.3	-2.9	-2.9	-3.8	-4.0	-4.4	-4.7	-5.1
Trade Balance (USD bn)	0.4	0.6	0.1	0.9	1.0	0.6	0.7	0.7	0.6	0.2
Exports (USD bn)	8.5	9.5	8.7	11.6	13.0	13.8	15.0	16.4	17.9	19.5
Imports (USD bn)	8.0	8.9	8.7	10.7	12.0	13.2	14.3	15.6	17.3	19.3
Exports (annual variation in %)	94.0	11.7	-7.7	32.8	11.8	6.3	8.9	9.0	9.0	9.1
Imports (annual variation in %)	62.5	10.9	-2.7	23.0	12.3	9.9	8.5	9.5	10.5	11.6
International Reserves (USD bn)	1.3	1.3	1.6	1.7	1.6	2.0	2.5	2.4	2.4	2.3
International Reserves (months of imports)	1.9	1.7	2.3	1.9	1.6	1.9	2.1	1.9	1.7	1.4
External Debt (USD bn)	6.2	5.5	5.6	6.1	6.7	7.3	8.4	8.9	9.5	10.0
External Debt (% of GDP)	28.7	21.4	19.1	18.6	18.6	18.2	19.3	18.4	17.8	17.2

Notes and sources

General:
Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the Central Bank of the Congo (BCC, *Banque Centrale du Congo*) and Thomson Reuters. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: BCC.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: BCC.
- 3 Exchange rate, CDF per USD (eop). Source: Thomson Reuters.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Exchange rate, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Democratic Republic of the Congo
Capital:	Kinshasa (8.8m)
Other cities:	Lubumbashi (1.6m) Mbuji-Mayi (1.5m)
Area (km2):	2,344,858
Population (million, 2014 est.):	79.3
Population density (per km2, 2014):	33.8
Population growth rate (% , 2014 est.):	2.5
Life expectancy (years, 2014 est.):	56.5
Illiteracy rate (% , 2010):	33.2
Language:	French, Lingala, Kingwana
Measures:	Metric system
Time:	GMT+1

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	-
Telephones - mobile cellular (per 100 inhabit.):	43.7
Internet Users (per 100 inhabitants):	2.2
Broadband Subscriptions (per 100 inhabitants):	-

Energy (2012)

Primary Energy Production (trillion Btu):	121
Primary Energy Consumption (trillion Btu):	105
Electricity Generation (billion kW-h):	7.9
Electricity Consumption (billion kW-h):	7.3
Oil Supply (thousand bpd):	20.0
Oil Consumption (thousand bpd):	9.7
CO2 Emmissions (million metric tons):	2.5

Transportation (2013)

Airports:	198
Railways (km):	4,007
Roadways (km):	153,497
Waterways (km):	15,000
Chief Ports:	Banana

Political Data

President:	Joseph Kabila Kabange
Last elections:	28 November 2011
Next elections:	30 November 2016
Central Bank Governor:	Deogratias Mwana Nyembo

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B3	Stable
S&P:	B-	Stable
Fitch Ratings:	-	-

Strengths

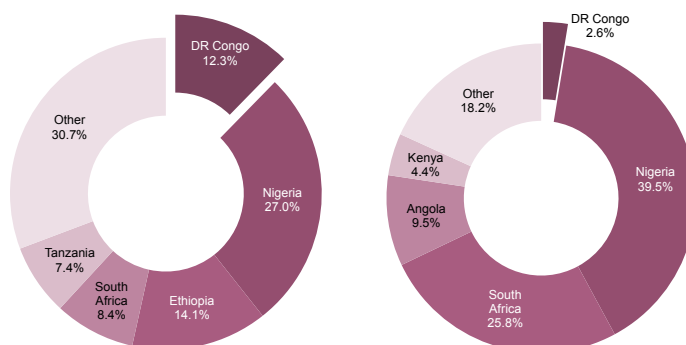
- Abundant mineral reserves
- Central location in Africa
- High hydroelectric potential

Weaknesses

- Domestic and regional political tensions
- Underdeveloped infrastructure
- High poverty and malnutrition rates

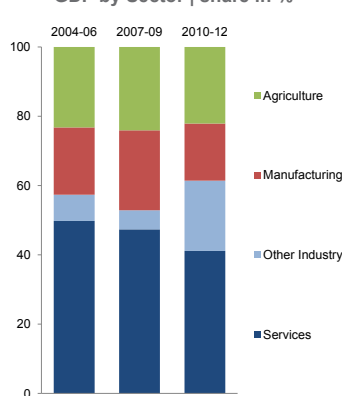
DR Congo in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

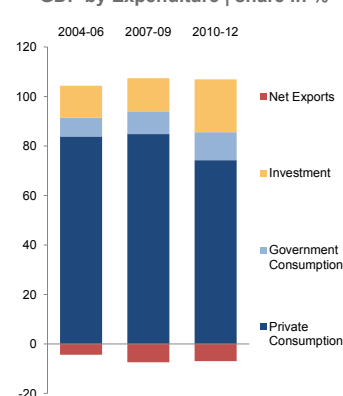


Economic Structure

GDP by Sector | share in %

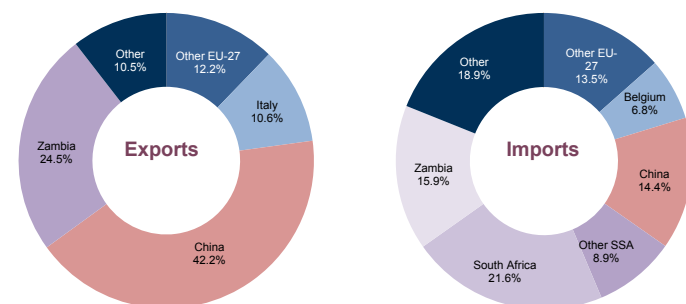


GDP by Expenditure | share in %

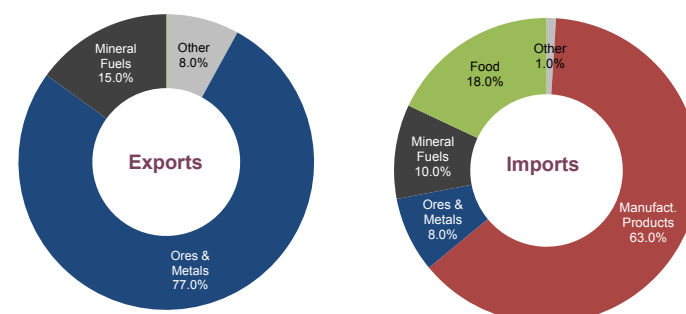


Trade Structure

Primary markets | share in %



Primary products | share in %



Ethiopia



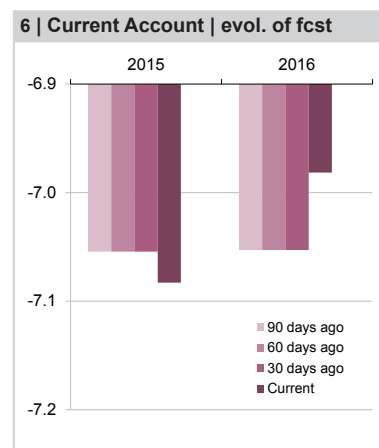
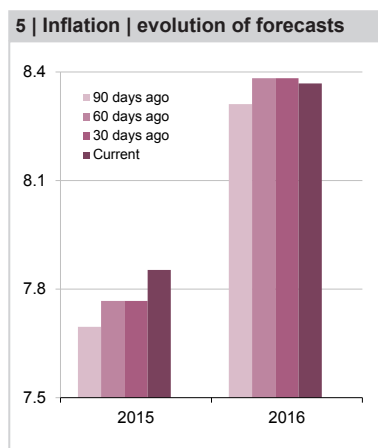
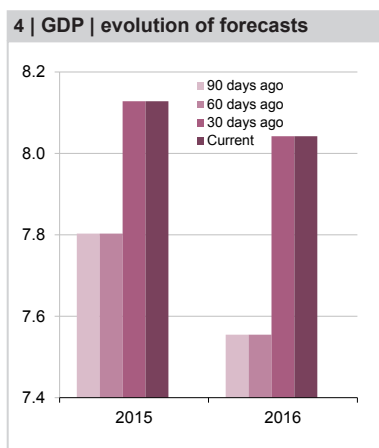
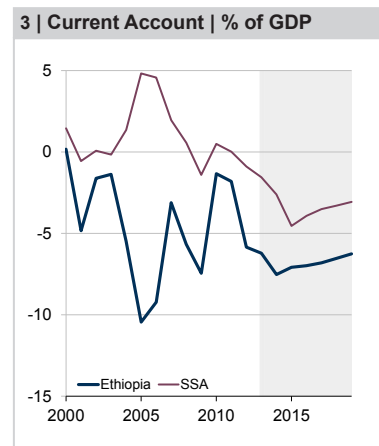
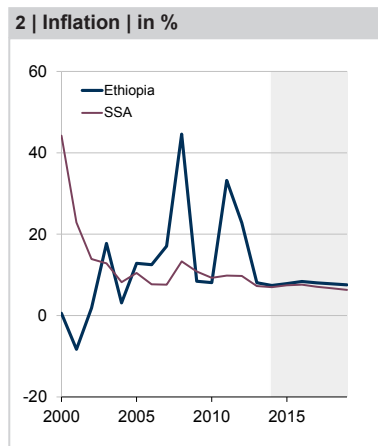
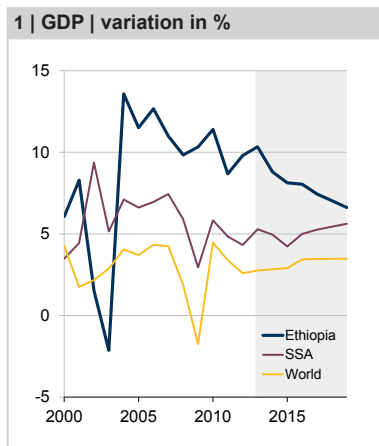
Outlook stable

- Ethiopia's economy has grown rapidly in recent years, guided by the government's five-year Growth and Transformation Plan (GTP), which strengthened manufacturing and improved infrastructure. With high expectations set for the second Growth and Transformation Plan (GTP II), the government launched a series of public dialogues in July to discuss the results of GTP and the targets of GTP II. Plan highlights include a government target of increasing export revenue by 29% for each year of the plan and expanding the manufacturing sector to account for 25% of all exports. While the first GTP has been largely credited with supporting Ethiopia's high growth rates in recent years, it fell short of many of its targets, including export growth.
- Ethiopia's future is bright. FocusEconomics panelists expect GDP to expand 8.1% in FY 2015/2016, which is unchanged from last month's forecast. For FY 2016/2017, the panel sees the economy growing 8.0%.
- Inflation rose from 9.4% in May to 10.4% in June, thus hitting an over-two year high. FocusEconomics panelists see inflation averaging 7.9% this year and 8.4% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	86.8	93.0	99.1
GDP (USD bn):	48.5	67.5	94.7
GDP per capita (USD):	558	725	954
GDP growth (%):	9.6	8.3	7.0
Fiscal Balance (% of GDP):	-1.9	-3.2	-3.0
Public Debt (% of GDP):	21.5	25.2	24.1
Inflation (%):	20.9	7.9	7.8
Current Account (% of GDP):	-4.6	-7.2	-6.5
External Debt (% of GDP):	21.6	25.9	26.1

Angela Bouzanis
Economist



Economic Indicators 2010 - 2019										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	83.0	84.7	86.8	88.9	91.0	93.0	95.0	97.1	99.1	101.0
GDP per capita (USD)	385	511	545	618	678	721	776	856	954	1,052
GDP (USD bn)	32.0	43.3	47.3	54.9	61.7	67.1	73.8	83.1	94.5	106.3
GDP (ETB bn)	515	747	865	1,047	1,217	1,412	1,643	1,897	2,178	2,487
Economic Growth (Nominal GDP, ann. var. in %)	35.9	45.1	15.7	21.1	16.2	16.0	16.4	15.5	14.8	14.2
Economic Growth (GDP, annual var. in %)	11.4	8.7	9.8	10.3	8.8	8.1	8.0	7.4	7.0	6.6
Fiscal Balance (% of GDP)	-1.6	-1.2	-2.0	-2.6	-3.0	-3.3	-3.4	-3.1	-3.0	-2.8
Public Debt (% of GDP)	25.7	20.9	21.6	21.9	25.3	24.9	25.3	24.3	24.1	23.9
Monetary and Financial Sector										
Money (annual variation of M2 in %)	29.2	32.3	32.3	22.3	20.7	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	14.5	34.4	15.0	7.7	7.1	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	8.1	33.2	22.8	8.1	7.4	7.9	8.4	8.0	7.8	7.5
Exchange Rate (ETB per USD, eop)	16.6	17.3	18.3	19.0	20.3	21.8	22.8	22.9	23.2	23.6
Exchange Rate (ETB per USD, aop)	14.5	17.0	17.8	18.7	19.7	21.0	22.3	22.8	23.0	23.4
External Sector										
Current Account Balance (% of GDP)	-1.3	-1.8	-5.8	-6.2	-7.5	-7.1	-7.0	-6.8	-6.5	-6.3
Current Account Balance (USD bn)	-0.4	-0.8	-2.8	-3.4	-7.8	-4.8	-5.2	-5.7	-6.2	-6.6
Trade Balance (USD bn)	-4.9	-5.3	-8.5	-9.1	-12.1	-11.8	-11.9	-11.9	-11.9	-12.0
Exports (USD bn)	2.5	3.0	3.2	3.0	3.2	3.6	4.0	4.5	5.0	5.6
Imports (USD bn)	7.4	8.3	11.8	12.1	15.4	15.5	15.9	16.4	17.0	17.6
Exports (annual variation in %)	46.3	22.1	6.3	-7.6	8.8	11.4	11.1	11.7	12.1	12.5
Imports (annual variation in %)	8.0	13.1	41.2	2.6	27.4	0.4	3.0	3.1	3.4	3.8
International Reserves (USD bn)	3.0	2.3	2.4	2.8	3.5	3.9	4.3	4.8	5.3	5.8
International Reserves (months of imports)	5.0	3.3	2.4	2.7	2.7	3.0	3.2	3.5	3.7	3.9
External Debt (USD bn)	7.3	8.6	10.5	12.6	15.5	17.5	19.7	22.1	24.7	27.2
External Debt (% of GDP)	23.0	19.9	22.1	22.9	25.1	26.1	26.7	26.6	26.1	25.6

Notes and sources

General:
All real sector and international reserves data refer to Ethiopian fiscal year (July-June). Long-term chart period from 2000/01 to 2019/20 unless otherwise stated. All real, monetary and external sector data are from the National Bank of Ethiopia (NBE) and the Central Statistical Agency of Ethiopia (CSA). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: NBE.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: CSA.
- 3 Current Account, % of GDP. Source: NBE.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Current Account, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Federal Democratic Republic of Ethiopia
Capital:	Addis Ababa (2.9m)
Other cities:	Dire Dawa (0.3m) Mekele (0.3m)
Area (km2):	1,104,300
Population (million, 2014 est.):	91.0
Population density (per km2, 2014):	82.4
Population growth rate (% , 2014 est.):	2.9
Life expectancy (years, 2014 est.):	60.8
Illiteracy rate (% , 2011):	61.0
Language:	Oromo, Amharic, Somali
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.8
Telephones - mobile cellular (per 100 inhabit.):	27.3
Internet Users (per 100 inhabitants):	1.9
Broadband Subscriptions (per 100 inhabitants):	0.3

Energy (2012)

Primary Energy Production (trillion Btu):	63.0
Primary Energy Consumption (trillion Btu):	172
Electricity Generation (billion kW-h):	6.6
Electricity Consumption (billion kW-h):	5.2
Oil Supply (thousand bpd):	0.1
Oil Consumption (thousand bpd):	54.1
CO2 Emmissions (million metric tons):	8.2

Transportation (2013)

Airports:	57
Railways (km):	681
Roadways (km):	44,359
Waterways (km):	-
Chief Ports:	-

Political Data

President:	Mulatu Teshome
Last elections:	24 May 2015
Next elections:	2020
Central Bank Governor:	Teklewold Atnafu

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Stable
S&P:	B	Stable
Fitch Ratings:	B	Stable

Strengths

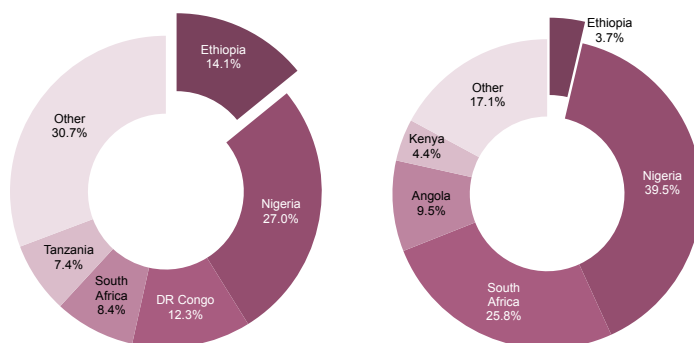
- Large domestic market
- Strong public investment in infrastructure
- Relative political stability

Weaknesses

- Food security issues
- Vulnerable to regional geopolitical instability
- Aid dependent

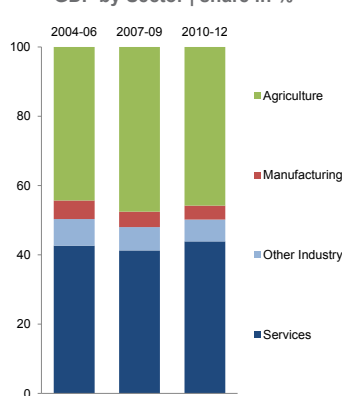
Ethiopia in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

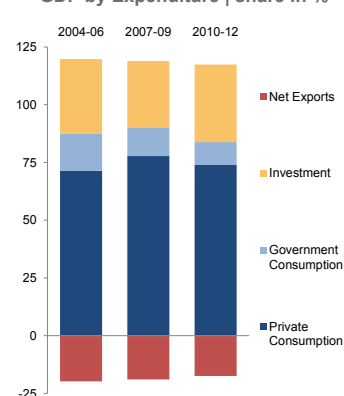


Economic Structure

GDP by Sector | share in %

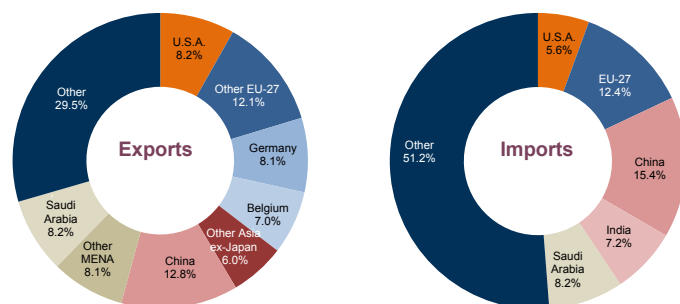


GDP by Expenditure | share in %

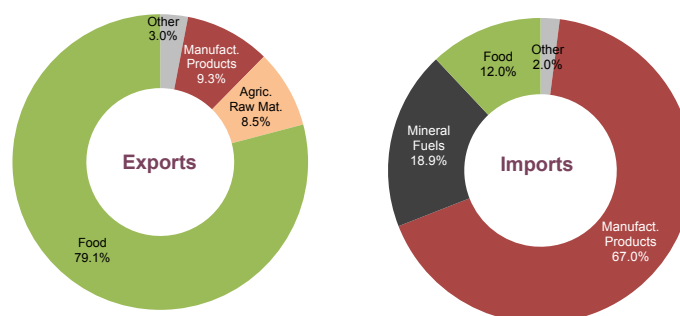


Trade Structure

Primary markets | share in %



Primary products | share in %



Ghana



Outlook moderates

- Ghana's economy expanded at the slowest pace in three quarters in Q1 as power shortages and adverse weather conditions hurt output. GDP expanded 4.1% over the same quarter last year, which was down from the 4.5% increase seen in Q4. Meanwhile, in July, the *cedi* appreciated significantly against the U.S dollar and recouped almost all of what it had lost this year. The strengthening of the currency reflects the Central Bank's decision to intervene in the exchange rate market as well as expectations that foreign inflows will improve in the second half of 2015. The government is expected to sell as much as USD 1.5 billion in Eurobonds by the end of September. In addition, earlier this month, parliament approved a USD 1.8 billion loan agreement between the Ghana Cocoa Board and a consortium of international and local banks for the purchase of cocoa beans from local farmers for the next crop season.
- Ghana's economy is expected to decelerate this year compared to 2014 on the back of low cocoa production and electricity shortages. Our panelists expect the economy to expand 3.4% in 2015, which is down 0.1 percentage points from last month's estimate. For 2016, the panel projects growth of 5.2%.
- Inflation jumped from May's 16.9% to 17.1% in June, thus reaching a nearly-six-year high. On 15 July, the Central Bank kept its monetary policy rate unchanged at 22.0% as the recent surge of the *cedi* against the USD has helped ease pressure on inflation. FocusEconomics panelists see inflation moderating later in the year and averaging 15.9%. The panel foresees inflation easing further to 13.1% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	24.9	26.9	29.0
GDP (USD bn):	41.5	35.0	40.2
GDP per capita (USD):	1,663	1,304	1,385
GDP growth (%):	10.2	4.2	6.2
Fiscal Balance (% of GDP):	-10.1	-7.9	-6.5
Public Debt (% of GDP):	48.9	71.0	72.3
Inflation (%):	9.9	14.8	11.0
Current Account (% of GDP):	-11.3	-8.8	-7.4
External Debt (% of GDP):	31.7	54.1	57.9

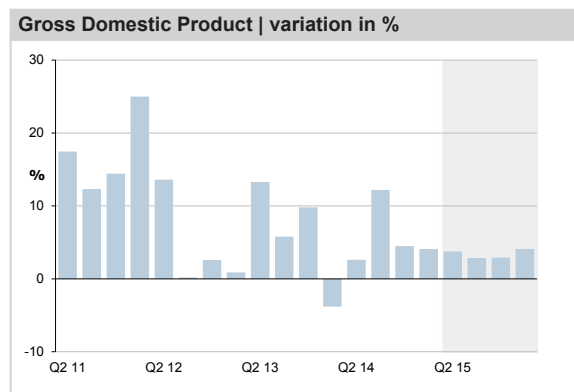
Dirina Mançellari
Economist

REAL SECTOR | Economy decelerates in Q1

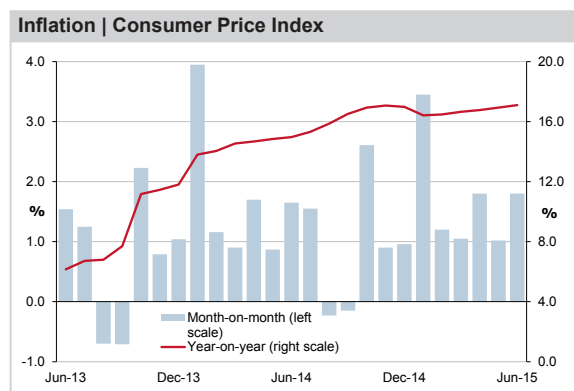
In Q1, GDP expanded 4.1% over the same quarter last year. The figure marked a deceleration over the revised 4.5% growth observed in the previous quarter (previously reported: +4.6% year-on-year). Q1's result marked the slowest increase in three quarters.

According to the Ghana Statistical Service (GSS), the expansion in Q1 was mainly driven by an increase in the agriculture sector, which expanded 7.4% over the same quarter of the previous year (Q4: +3.8% yoy). In addition, industry swung from a 0.1% contraction in Q4 to a 0.9% expansion in Q1. Conversely, the service sector decelerated to a 4.7% increase in Q1, which was down from the 9.2% expansion seen in the previous quarter.

The government expects the economy to expand 3.9% in 2015 and 6.9% in 2016. FocusEconomics Consensus Forecast panelists project that the economy will grow 3.4% in 2015, which is down 0.1 percentage points from last month's forecast. For 2016, the panel expects GDP to expand 5.2%.



Note: Year-on-year changes of GDP in %.
Source: Ghana Statistical Service (GSS) and FocusEconomics Consensus Forecast.



Note: Year-on-year and month-on-month variation of consumer price index in %. Source: Ghana Statistical Service (GSS) and FocusEconomics calculations.

MONETARY SECTOR | Inflation reaches highest level in nearly six years

In June, consumer prices increased 1.8% over the previous month, which was up from the 1.0% rise tallied in May. May's figure had marked a five-month low. June's increase was driven by higher prices for food.

Inflation increased from 16.9% in May to 17.1% in June, thus reaching the highest rate since October 2009. As a result, inflation continues well above the Central Bank's target of 8.0%. In line with the increase in annual figures, annual average inflation inched up from May's 16.4% to 16.6% in June, the highest level since April 2010.

FocusEconomics Consensus Forecast panelists expect inflation to average 15.9% in 2015, which is up 0.6 percentage points from last month's forecast. The panel sees inflation averaging 13.1% in 2016.

MONETARY SECTOR | Bank of Ghana keeps policy rate at 22.0% in July

At its 15 July monetary policy meeting, the Bank of Ghana (BOG) decided to keep its monetary policy rate at 22.0%, which met market expectations. As a result, the policy rate remains at its highest level on record. The Bank has hiked its policy rate just once since November of last year in order to fight high inflation.

On the domestic front, the Monetary Policy Committee (MPC) pointed out that challenges in the energy sector along with fiscal consolidation and the high cost of doing business in the country continue to drag on GDP growth. For the five months up to April, total revenue exceeded the target while expenditure was broadly on target. The Bank added that, while growth prospects remain positive, energy sector challenges, tight credit conditions and subdued commodity prices continue to be the main challenges to growth over the medium term.

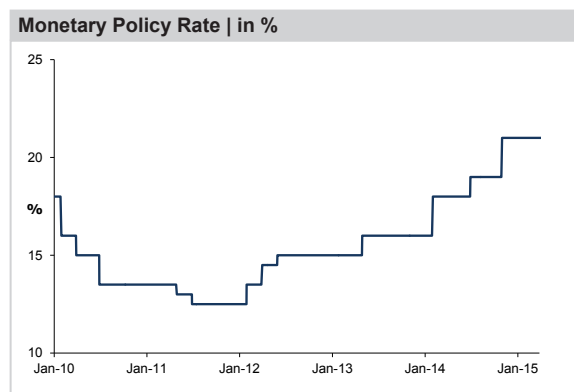
In June, inflation came in at 17.1%, which marked the highest level in nearly six years. Looking forward, the Bank commented that inflation expectations remain elevated, mainly due to, "the pass-through of the currency depreciation and continuing cost-push inflation."

FocusEconomics Consensus Forecast panelists expect the monetary policy rate to end this year at 22.14%. For 2016, panelists project that the monetary policy rate will end the year at 20.17%.

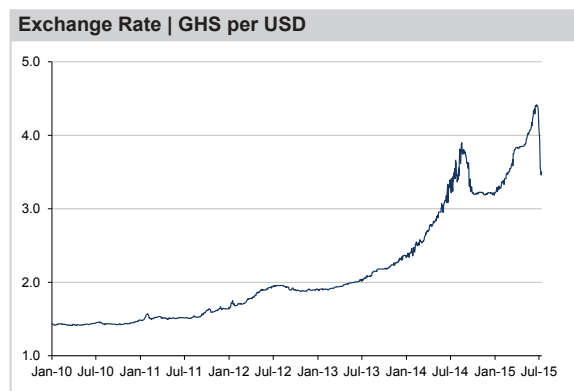
MONETARY SECTOR | Ghanaian cedi strengthens markedly in July

In July, the Ghanaian cedi (GHS) strengthened significantly against the U.S dollar, thus breaking the depreciating trend that began in January of this year. On 13 July, the currency gained almost all of its losses this year and traded at 3.46 GHS per USD. The result was 20.28% stronger than on the same day of the previous month, but still 2.5% weaker on an annual basis. The recent appreciation of the cedi reflects the Central Bank's decision to intervene in the exchange rate market as well as expectations of increased foreign inflows in the second half of the year.

On 15 July, the Central Bank of Ghana kept its monetary policy rate unchanged at 22.0% as the recent surge of the cedi against the U.S dollar has helped ease pressure on inflation. The Bank has declared that the robust interbank intervention will continue in the future in a bid to support the weak currency. In addition, an increase in foreign inflows as a result of the government selling as much as USD 1.5 billion in Eurobonds by the end of this September as well



Note: Bank of Ghana's monetary policy rate in %. Source: Bank of Ghana (BOG).



Note: Daily spot exchange rate of Ghanaian cedi (GHS) against U.S dollar (USD). Source: Thomson Reuters.

as the IMF's aid deal will support the currency in the medium term. Regarding this issue, Giulia Pellegrini, Sub-Saharan Africa Economist & Strategist at JPMorgan comments:

The BOG may take the view that reversing the 1H trend in USDGHS could be seen positively by international investors. This, and its decision to open up one and two-year domestic debt notes issues to foreigners may, indeed, be going along the same line of thought of bringing foreigners back into the market, especially in the context of routinely underallocated local debt auctions amid low appetite by domestic banks.

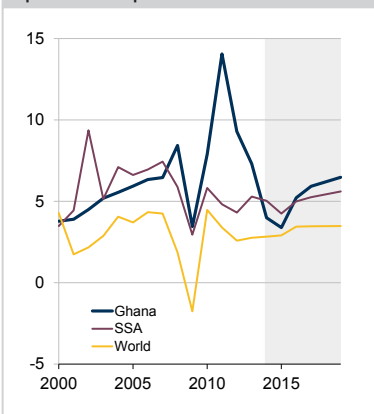
FocusEconomics Consensus Forecast panelists expect the *cedi* ending this year at 4.41 GHS per USD. Next year, the panel sees the currency trading at 4.98 GHS per USD.

Economic Indicators | 2010 - 2019

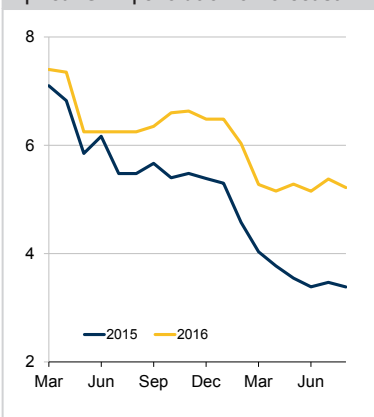
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	23.7	24.3	24.9	25.6	26.2	26.9	27.6	28.3	29.0	29.7
GDP per capita (USD)	1,356	1,591	1,631	1,767	1,418	1,252	1,241	1,293	1,383	1,479
GDP (USD bn)	32.1	38.7	40.7	45.2	37.2	33.7	34.2	36.6	40.1	44.0
GDP (GHS bn)	46	60	75	93	113	135	160	189	221	257
Economic Growth (Nominal GDP, ann. var. in %)	25.8	29.9	25.9	24.0	21.3	19.3	18.3	17.9	17.2	16.4
Economic Growth (GDP, annual var. in %)	7.9	14.1	9.3	7.3	4.0	3.4	5.2	5.9	6.2	6.5
Private Consumption (annual var. in %)	9.6	12.9	-6.7	7.7	1.6	1.9	3.6	4.1	4.9	5.8
Fixed Investment (annual variation in %)	24.4	37.7	27.6	-4.7	4.8	5.0	7.4	7.8	7.8	7.9
Industrial Production (annual variation in %)	6.9	41.6	11.0	6.6	0.8	1.7	3.8	4.0	4.3	4.5
Fiscal Balance (% of GDP)	-9.4	-7.3	-12.2	-10.9	-9.1	-7.8	-6.9	-6.8	-6.5	-6.2
Public Debt (% of GDP)	46.5	42.6	49.1	55.1	66.4	71.8	74.9	74.5	72.3	70.2
Monetary and Financial Sector										
Money (annual variation of M2 in %)	44.5	30.2	22.9	18.2	11.2	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	8.6	8.6	8.8	13.5	17.0	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	10.7	8.7	9.2	11.7	15.5	15.9	13.1	12.0	11.0	10.0
BOG Policy Rate (% eop)	13.50	12.50	15.00	16.00	21.00	22.14	20.17	18.97	18.12	17.27
Exchange Rate (GHS per USD, eop)	1.49	1.64	1.90	2.37	3.19	4.41	4.98	5.34	5.68	6.02
Exchange Rate (GHS per USD, aop)	1.43	1.55	1.85	2.07	3.05	4.02	4.68	5.16	5.51	5.85
External Sector										
Current Account Balance (% of GDP)	-8.6	-9.2	-12.1	-12.6	-9.4	-8.7	-8.3	-8.1	-7.4	-6.8
Current Account Balance (USD bn)	-2.8	-3.5	-4.9	-5.7	-3.5	-2.9	-2.8	-3.0	-3.0	-3.0
Trade Balance (USD bn)	-2.7	-3.2	-4.4	-3.8	-1.5	-2.0	-2.1	-2.3	-2.7	-3.3
Exports (USD bn)	8.0	12.8	13.5	13.8	13.0	11.4	12.4	13.4	14.8	16.6
Imports (USD bn)	10.8	16.0	17.8	17.6	14.5	13.4	14.4	15.8	17.5	19.9
Exports (annual variation in %)	37.6	59.1	5.3	2.1	-5.4	-12.1	8.3	8.5	10.3	12.1
Imports (annual variation in %)	33.9	48.3	11.6	-1.2	-17.7	-7.3	7.5	9.2	11.2	13.3
International Reserves (USD bn)	4.7	5.4	5.3	5.6	5.5	4.3	4.5	5.2	5.9	6.6
International Reserves (months of imports)	5.3	4.0	3.6	3.8	4.5	3.9	3.7	4.0	4.0	4.0
External Debt (USD bn)	9.3	11.3	12.6	15.8	17.3	18.8	20.5	21.9	23.2	24.6
External Debt (% of GDP)	28.9	29.2	30.9	35.0	46.4	55.7	60.0	59.8	57.9	55.9
Quarterly Data										
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Economic Growth (GDP, annual var. in %)	12.2	4.5	4.1	3.8	2.9	2.9	4.1	4.8	5.4	5.6
Inflation (CPI, annual variation in %, aop)	15.9	17.0	16.5	16.9	16.1	15.6	15.6	14.0	11.5	11.0
BOG Policy Rate (% eop)	19.00	21.00	21.00	22.00	22.07	22.14	21.22	20.66	20.38	20.17
Exchange Rate (GHS per USD, eop)	3.29	3.19	3.83	4.36	4.20	4.41	4.48	4.63	4.89	4.98
Monthly Data										
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Inflation (CPI, mom variation in %)	-0.2	2.6	0.9	1.0	3.5	1.2	1.1	1.8	1.0	1.8
Inflation (CPI, annual variation in %, eop)	16.5	16.9	17.1	17.0	16.4	16.5	16.7	16.8	16.9	17.1
Exchange Rate (GHS per USD, eop)	3.29	3.23	3.21	3.19	3.33	3.50	3.83	3.85	4.07	4.36

Real Sector | GDP, Fiscal Balance and Public Debt

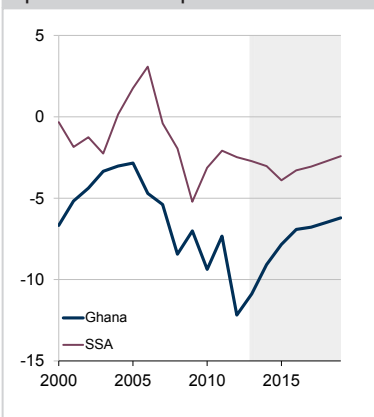
1 | Real GDP | variation in %



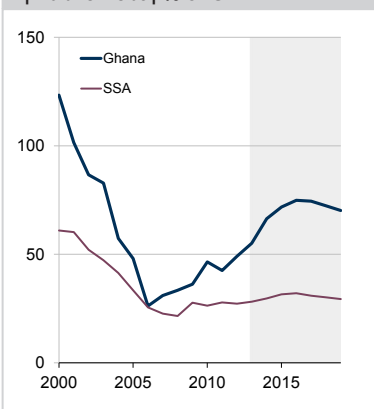
2 | Real GDP | evolution of forecast



3 | Fiscal Balance | % of GDP



4 | Public Debt | % of GDP



GDP, Fiscal Balance and Public Debt

	Real GDP variation in %		Fiscal Balance % of GDP		Public Debt % of GDP	
Individual Forecasts	2015	2016	2015	2016	2015	2016
BMI Research	3.8	5.7	-7.5	-6.7	-	-
BNP Paribas	3.3	5.0	-8.3	-6.9	66.6	67.6
BofA Merrill Lynch	3.3	5.2	-8.0	-7.4	68.3	70.8
Capital Economics	3.0	4.5	-	-	-	-
Citigroup Global Mkts	3.5	5.1	-7.6	-6.1	-	-
EIU	3.6	4.8	-7.7	-7.9	82.5	85.0
Euler Hermes	4.0	6.5	-7.0	-6.0	67.2	68.0
Frontier Strategy Group	2.1	4.8	-	-	-	-
HSBC	3.6	4.9	-8.5	-7.3	74.8	78.1
JPMorgan	3.1	5.1	-8.2	-7.0	71.2	79.7
Oxford Economics	3.5	5.2	-	-	-	-
Standard Chartered	3.8	5.8	-	-	-	-
Summary						
Minimum	2.1	4.5	-8.5	-7.9	66.6	67.6
Maximum	4.0	6.5	-7.0	-6.0	82.5	85.0
Median	3.5	5.1	-7.9	-7.0	69.8	74.5
Consensus	3.4	5.2	-7.8	-6.9	71.8	74.9
History						
30 days ago	3.5	5.4	-8.1	-7.0	71.1	74.4
60 days ago	3.4	5.2	-8.1	-7.1	70.2	72.7
90 days ago	3.5	5.3	-8.1	-7.1	67.6	70.4
Additional Forecasts						
Government (June 2015)	3.9	6.9	-	-	-	-
IMF (Apr. 2015)	3.5	6.4	-	-	-	-
World Bank (June 2015)	3.5	5.9	-	-	-	-

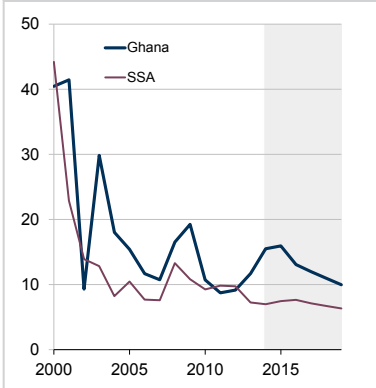
Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the Ghana Statistical Service (GSS) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

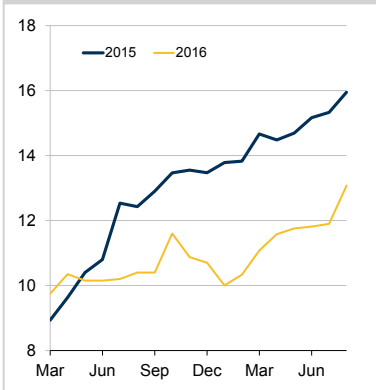
- 1 GDP, annual variation in %. Source: GSS.
- 2 GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 3 General government balance as % of GDP. Source: IMF.
- 4 Public debt as % of GDP. Source: IMF.

Monetary Sector | Inflation, Interest Rate and Exchange Rate

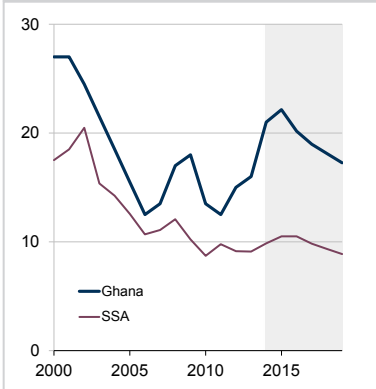
5 | Inflation | in %



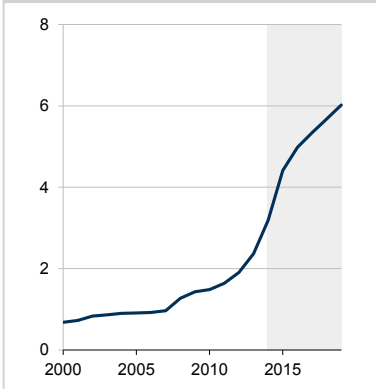
6 | Inflation | evolution of forecast



7 | Policy Rate | in %



8 | Exchange Rate | GHS per USD



Inflation, Interest Rate and Exchange Rate

	Consumer Prices variation in %		Policy Rate in %		Exchange Rate GHS per USD	
	2015	2016	2015	2016	2015	2016
Individual Forecasts						
BMI Research	16.0	14.4	22.00	21.00	4.50	5.11
BNP Paribas	14.0	12.0	-	-	3.90	4.20
BofA Merrill Lynch	16.8	11.4	22.00	22.00	4.50	5.00
Capital Economics	16.5	10.2	22.00	20.00	4.00	4.50
Citigroup Global Mkts	15.5	9.3	22.00	19.00	4.65	-
EIU	16.4	14.4	-	-	4.74	5.69
Euler Hermes	16.5	14.0	22.00	19.00	4.50	5.50
Frontier Strategy Group	17.5	17.0	-	-	-	-
HSBC	16.5	15.5	23.00	20.00	4.60	4.40
JPMorgan	14.8	12.0	-	-	4.75	5.95
Oxford Economics	14.7	12.8	-	-	3.61	4.48
Standard Chartered	16.2	13.9	22.00	-	4.80	-
Summary						
Minimum	14.0	9.3	22.00	19.00	3.61	4.20
Maximum	17.5	17.0	23.00	22.00	4.80	5.95
Median	16.3	13.4	22.00	20.00	4.50	5.00
Consensus	15.9	13.1	22.14	20.17	4.41	4.98
History						
30 days ago	15.3	11.9	21.07	19.00	4.24	4.76
60 days ago	15.2	11.8	20.64	18.67	4.01	4.43
90 days ago	14.7	11.8	19.58	17.40	3.85	4.22
Additional Forecasts						
Central Bank Target	8.0 ± 2.0	-	-	-	-	-
IMF (Apr. 2015)	12.2	10.2	-	-	-	-

Notes and sources

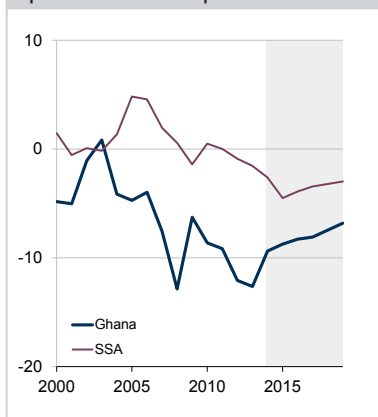
Long-term chart period from 2000 to 2019 unless otherwise stated. All monetary and external sector data are from Ghana Statistical Service (GSS), Bank of Ghana (BoG) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 5 Inflation, annual average variation of consumer price index (CPI) in %. Source: GSS.
- 6 Inflation, evolution of 2015 and 2016 forecasts during the last 18 months.
- 7 Monetary Policy Rate in % (eop). Source: BoG.
- 8 Exchange rate, GHS per USD (eop). Source: Thomson Reuters.
- 9 Current account balance as % of GDP. Source: BoG.
- 10 Trade balance, imports and exports, in USD bn. Source: BOG.
- 11 International reserves, months of imports. Source: BoG.
- 12 Current account balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 13 Exports, annual variation in %. Source: BoG.
- 14 International reserves in USD bn, evolution of 2015 and 2016 forecasts during the last 18 months.

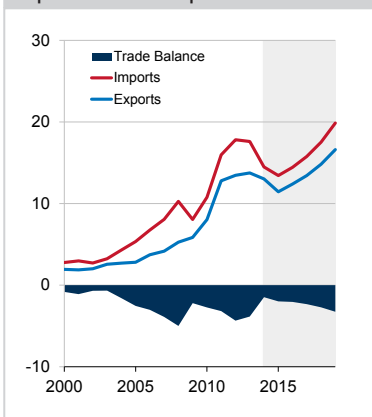
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	-11.8	-10.1	-3.9	-3.7	8.5	10.0	12.4	13.6	3.3	3.7
BNP Paribas	-7.7	-7.0	-1.5	-1.4	12.1	13.3	13.6	14.7	4.8	5.2
BofA Merrill Lynch	-7.9	-7.1	-1.7	-1.5	10.5	10.8	12.2	12.3	3.5	2.7
Capital Economics	-8.0	-7.0	-	-	-	-	-	-	-	-
Citigroup Global Mkts	-7.9	-7.4	-	-	-	-	-	-	-	-
EIU	-8.7	-8.5	-1.9	-1.8	11.5	12.3	13.4	14.1	5.6	5.9
Euler Hermes	-8.5	-10.0	-3.5	-4.5	12.0	13.5	15.5	18.0	-	-
Frontier Strategy Group	-	-	-	-	-	-	-	-	-	-
HSBC	-7.1	-7.4	0.2	-0.3	12.8	13.2	12.6	13.5	4.8	5.2
JPMorgan	-8.2	-7.6	-	-	-	-	-	-	4.7	4.5
Oxford Economics	-11.5	-10.5	-1.6	-1.2	12.7	13.7	14.3	14.9	3.7	4.4
Standard Chartered	-8.9	-8.6	-	-	-	-	-	-	-	-
Summary										
Minimum	-11.8	-10.5	-3.9	-4.5	8.5	10.0	12.2	12.3	3.3	2.7
Maximum	-7.1	-7.0	0.2	-0.3	12.8	13.7	15.5	18.0	5.6	5.9
Median	-8.2	-7.6	-1.7	-1.5	12.0	13.2	13.4	14.1	4.7	4.5
Consensus	-8.7	-8.3	-2.0	-2.1	11.4	12.4	13.4	14.4	4.3	4.5
History										
30 days ago	-9.2	-8.6	-2.5	-2.4	10.8	11.9	13.2	14.3	4.6	4.9
60 days ago	-9.1	-8.7	-2.6	-2.7	11.3	12.6	13.8	15.3	4.8	5.2
90 days ago	-9.5	-9.1	-2.1	-2.3	11.7	13.0	13.8	15.3	4.6	4.7

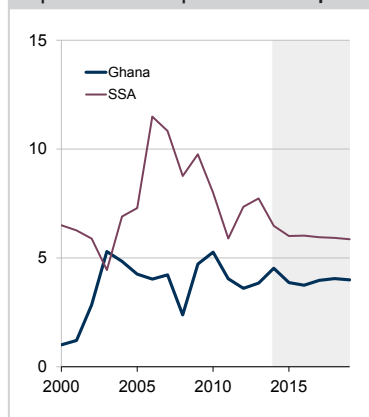
9 | Current Account | % of GDP



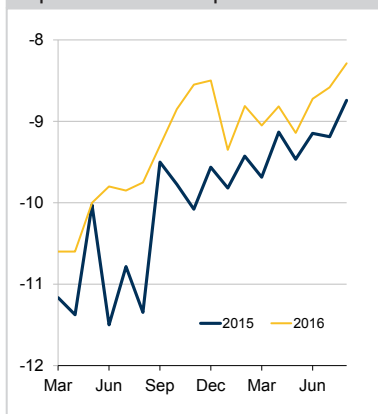
10 | Trade Balance | USD billion



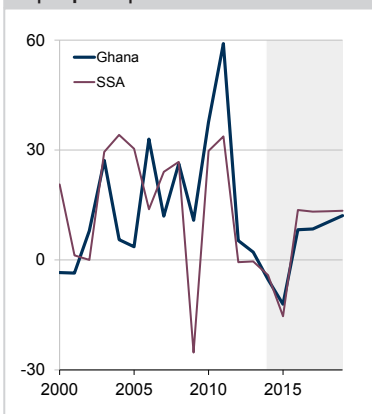
11 | Int. Reserves | months of imports



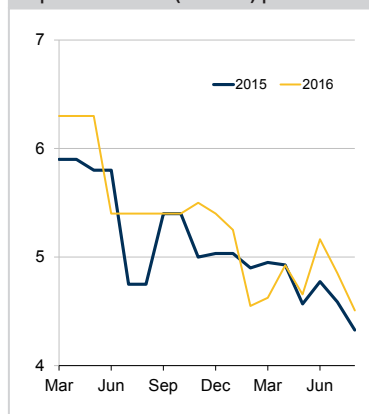
12 | Current Account | evol. of fcst



13 | Exports | variation in %



14 | Int. Reserves (USD bn) | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Ghana
Capital:	Accra (2.6m)
Other cities:	Kumasi (2.1m)
Area (km ²):	238,533
Population (million, 2014 est.):	26.2
Population density (per km ² , 2014):	110
Population growth rate (% , 2014 est.):	2.1
Life expectancy (years, 2014 est.):	65.8
Illiteracy rate (% , 2011):	28.5
Language:	English, Asante, Ewe, Fante
Measures:	Metric system
Time:	GMT

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	1.0
Telephones - mobile cellular (per 100 inhabit.):	108.2
Internet Users (per 100 inhabitants):	12.3
Broadband Subscriptions (per 100 inhabitants):	0.3

Energy (2012)

Primary Energy Production (trillion Btu):	246
Primary Energy Consumption (trillion Btu):	205
Electricity Generation (billion kW-h):	11.7
Electricity Consumption (billion kW-h):	8.5
Oil Supply (thousand bpd):	79.6
Oil Consumption (thousand bpd):	63.9
CO2 Emmissions (million metric tons):	9.1

Transportation (2013)

Airports:	10
Railways (km):	947
Roadways (km):	109,515
Waterways (km):	1,293
Chief Ports:	Takoradi, Tema

Political Data

President:	John Dramani Mahama
Last elections:	7 December 2012
Next elections:	31 December 2016
Central Bank Governor:	Kofi Wampah

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B3	Negative
S&P:	B-	Stable
Fitch Ratings:	B	Negative

Strengths

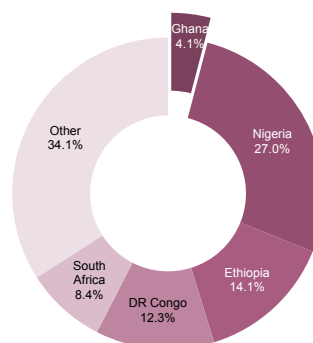
- Good governance
- Rich in natural resources
- Strong growth in recent years
- Market-oriented policies

Weaknesses

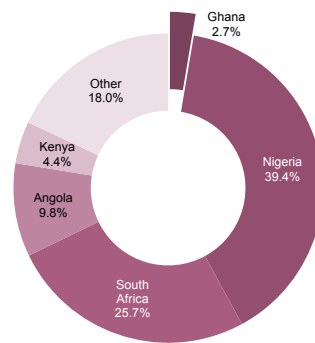
- Large twin deficits
- High risk of currency crisis
- High poverty in rural areas
- Regional instability

Ghana in the Region

Population | %-share in Sub-Saharan Africa

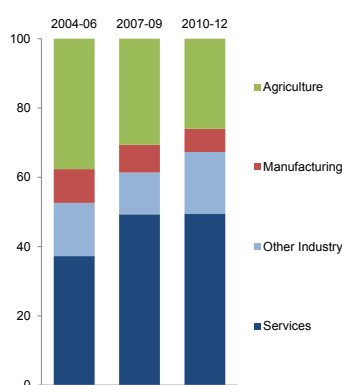


GDP | %-share in Sub-Saharan Africa

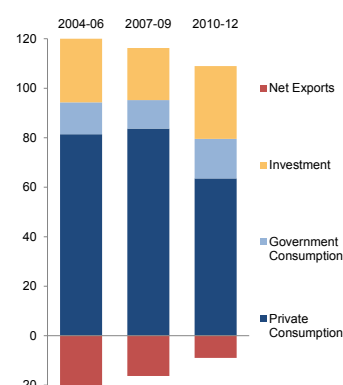


Economic Structure

GDP by Sector | share in %

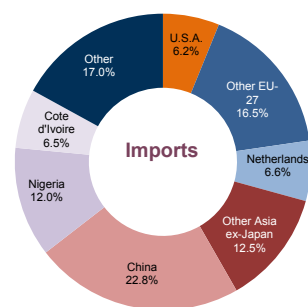
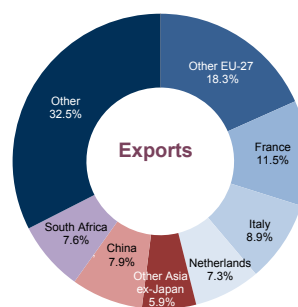


GDP by Expenditure | share in %

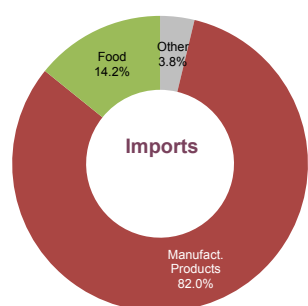
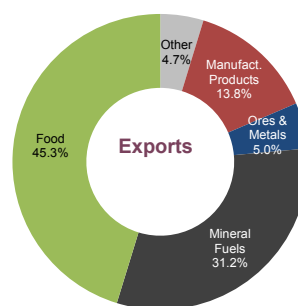


Trade Structure

Primary markets | share in %



Primary products | share in %



Kenya



Outlook stable

- Economic growth moderated last year, mainly owing to a deceleration in agriculture caused by low rainfall and a contraction in the tourism sector due to ongoing security concerns about terrorist attacks. The economy continued to slow in the first quarter of this year, although performance was still robust at a 4.9% expansion in annual terms. While growth of the hefty agricultural sector sped up in Q1, the tourism sector contracted again, albeit at a softer pace than in Q4. More recent data suggest that economic performance was solid in Q2: the composite PMI remained firmly in expansionary territory in June and a weakening Kenyan shilling should provide a boost to exports.
- Economic growth is projected to speed up this year, helped by infrastructure development, robust private consumption and exports. Moreover, low prices for oil should narrow the country's current account deficit. However, security concerns pose a downside risk to growth as the tourism sector is an important pillar of the economy and one of the main sources of foreign exchange. FocusEconomics Consensus Forecast panelists see GDP expanding 6.1% this year, which is unchanged from last month's forecast. In 2016, the panel sees the economy growing 6.4%.
- Inflation inched up from 6.9% in May to 7.0% in June. At its 7 July monetary policy meeting, the Central Bank surprisingly decided to raise the Central Bank Rate from 10.00% to 11.50% to fight inflation amid a depreciating Kenyan shilling. FocusEconomics Consensus Forecast panelists see inflation averaging 6.6% this year. For 2016, the panel sees inflation at 6.4%.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	40.7	44.1	47.7
GDP (USD bn):	49.1	64.3	83.8
GDP per capita (USD):	1,206	1,457	1,757
GDP growth (%):	5.5	5.9	6.5
Fiscal Balance (% of GDP):	-6.1	-7.3	-5.7
Public Debt (% of GDP):	42.2	48.0	44.2
Inflation (%):	9.7	6.6	5.5
Current Account (% of GDP):	-8.8	-8.3	-6.0
External Debt (% of GDP):	24.0	29.6	31.0

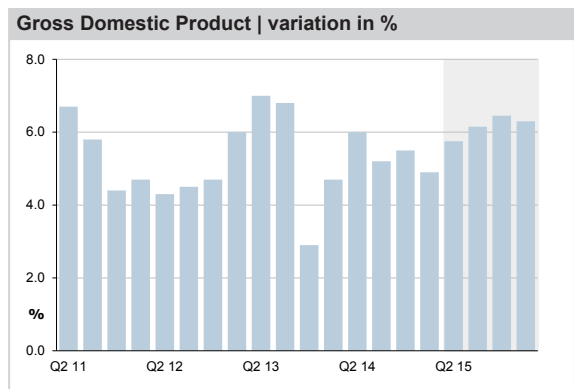
Teresa Kersting
Economist

REAL SECTOR | GDP growth slows in Q1

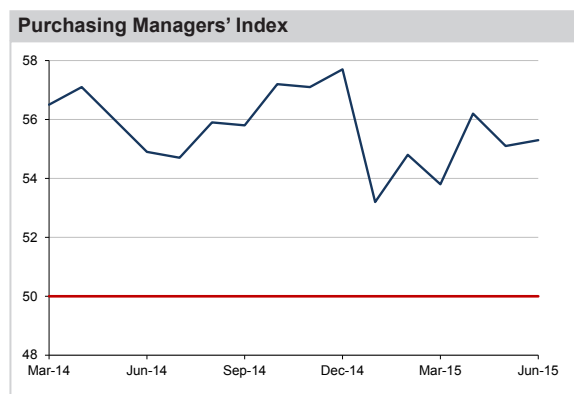
In the first quarter of 2015, GDP increased 4.9% in annual terms, which marked a deceleration over the upward revised 5.5% increase observed in Q4 2014 (previously reported: +5.1% year-on-year) and the smallest expansion in a year. Compared to the previous quarter, GDP increased a seasonally-adjusted 3.8% in Q1 (Q4: +1.2% quarter-on-quarter).

Q1's deceleration was driven by softer growth in several sub-components, including notable moderations in mining and quarrying, construction, as well as information and communication. The accommodation and restaurants category was the only category that contracted in Q1, reflecting ongoing struggles of Kenya's important tourism sector. While the sector shrank for a fifth consecutive quarter, the pace of contraction softened in Q1. However, five of the 14 sub-sectors that compose GDP posted stronger growth in Q1 than in Q4, including agriculture, manufacturing as well as transport and storage.

For 2015, FocusEconomics Consensus Forecast panelists see GDP expanding 6.1%, which is unchanged from last month's estimate. For 2016, they expect GDP to grow 6.4%.



Note: Year-on-year changes of GDP in %.
Source: Kenya National Bureau of Statistics (KNBS) and FocusEconomics Consensus Forecast.



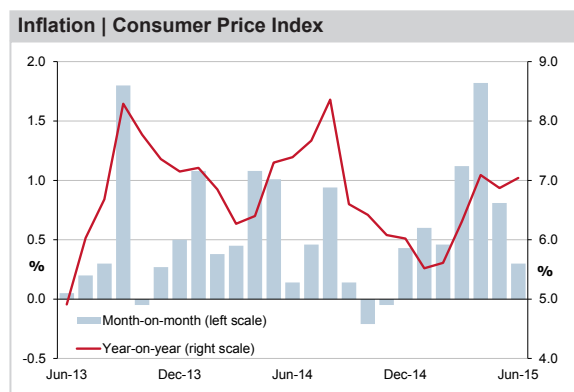
Note: Cfc Stanbic Bank Purchasing Managers' Index. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction.
Source: Markit and Cfc Stanbic Bank.

REAL SECTOR | PMI improves slightly in June

The composite Purchasing Managers' Index (PMI), which is produced by Markit and Cfc Stanbic Bank, improved marginally from May's 55.1 to 55.3 in June. As a result, the index moved a bit further above the 50-threshold, which points to expansion in business activity.

According to Markit, June's small increase reflects an acceleration in output and strong growth of new orders. The pace of job creation moderated in June, but still remained solid. As stated in the survey report, input costs and output charges continued to rise, mainly reflecting the impact of the weakening of the Kenyan shilling against the U.S. dollar. Jibran Qureishi, Economist at Cfc Stanbic Bank commented that, "the latest PMI reading [...] supports our view of a rebound in economic activity in the second quarter of the year. With exceptionally good rains and a recovery in global tea prices, the agriculture sector was probably a dominant driver of this improving growth. Moreover, the expansionary fiscal policy for FY2015/16 is likely to further underpin growth in the Kenyan private sector. An important trend of the recent PMI data remains the elevated cost pressures emanating from the weaker currency."

FocusEconomics Consensus Forecast panelists expect fixed investment to expand 9.4% in 2015, which is down 0.4 percentage points from last month's forecast. For 2016, panelists expect fixed investment to grow 5.7%.



Note: Year-on-year changes and month-on-month variation of consumer price index in %.
Source: Kenya National Bureau of Statistics (KNBS) and FocusEconomics calculations.

MONETARY SECTOR | Inflation inches up in June

In June, consumer prices rose 0.30% over the previous month, which was below the 0.81% increase observed in May and marked a seven-month low. June's lower print reflected that a decrease in the prices for food and non-alcoholic beverages partially offset rising prices in several other categories.

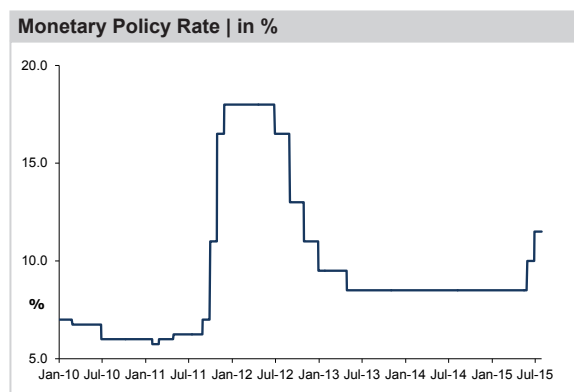
Headline inflation inched up from 6.9% in May to 7.0% in June. Despite June's rise, annual average inflation eased from 6.7% in May to 6.6% in June.

FocusEconomics Consensus Forecast panelists expect inflation to average 6.6% in 2015, which is up 0.4 percentage points from last month's forecast. In 2016, the panel expects average inflation to moderate to 6.4%.

MONETARY SECTOR | Central Bank surprisingly hikes interest rate again in July amid weakening currency and rising inflation

At its 7 July monetary policy meeting, the Central Bank of Kenya (CBK) surprisingly decided to raise the Central Bank Rate (CBR) by 150 basis points, from 10.00% to 11.50%— its highest level since October 2012. The Bank, which typically holds a monetary policy meeting every three months, hiked the CBR by 150 basis points in June. Prior to that meeting, the CBR had been resting at 8.50% for over two years. July's rate hike came amidst a backdrop of a rapid depreciation of the Kenyan shilling (KES) and rising inflation in recent months. The recent meeting was the first meeting since Patrick Njoroge took office as Central Bank Governor and July's rate hike highlights his commitment to fighting inflation.

In the accompanying statement, the Bank noted that overall inflation rose to 7.0% in June, moving closer to the upper bound of its inflation target range of 2.5 percentage points around its 5.0% target. In the Bank's view, rising inflation largely reflects the pass-through effect from a depreciating Kenyan shilling, higher fuel prices, as well as subdued demand. The Bank noted that the shilling remained under pressure, largely owing to the strength of the U.S. dollar and Kenya's widening current account deficit. In fact, on 6 July,



Note: Central Bank Rate in %.
Source: Central Bank of Kenya (CBK).

the shilling depreciated to below 100 KES per USD for the first time since October 2011. However, the Bank pointed out that its interventions in the foreign exchange market helped curb the volatility of the Kenyan currency and emphasized that its level of international reserves as well as a precautionary facility with the IMF had provided adequate buffers. Regarding the budget for fiscal year 2015/2016, which was presented in June, the Bank expects that greater allocations for boosting security along with the country's shrinking tourism sector will be beneficial for the exchange rate given that tourism is a main source of foreign exchange. As for economic growth, in the Bank's view Kenya's economy grew at a robust pace in Q1, while the outlook for the global economy is uncertain due to the ongoing Greek crisis, possible financial market turmoil and uncertainty about the timing of the U.S. Federal Reserve's next interest rate hike.

In conclusion, the Central Bank noted that risks to the inflation outlook were "elevated" and tilted to the upside, with the recent depreciation of the Kenyan currency and higher fuel prices being the main risks. Against this background, the Central Bank said that its decision to hike the rate was necessary to fight inflation and to anchor inflation expectations. In addition, the Bank stated that it will, "continue to monitor external and domestic developments and their implications on the risks to the overall price stability." The next monetary policy meeting is scheduled for 5 August.

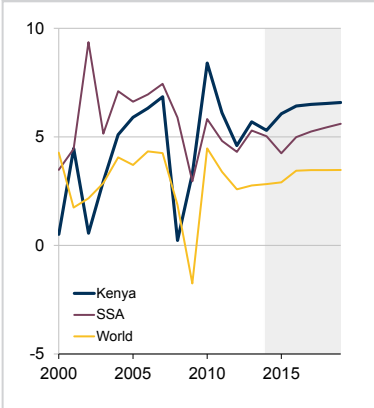
The FocusEconomics Consensus Forecast panel expects the Bank Rate to end this year at 11.08%. For 2016, panelists project the Bank Rate to recede to 10.20%.

Economic Indicators | 2010 - 2019

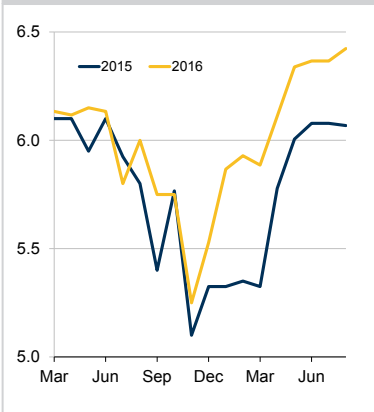
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	38.5	39.5	40.7	41.8	42.9	44.1	45.2	46.4	47.7	48.9
GDP per capita (USD)	1,008	1,056	1,243	1,318	1,419	1,425	1,526	1,641	1,756	1,875
GDP (USD bn)	38.8	41.7	50.6	55.1	60.9	62.8	69.0	76.2	83.7	91.7
GDP (KES bn)	3,169	3,726	4,261	4,731	5,358	6,036	6,811	7,651	8,575	9,587
Economic Growth (Nom. GDP, ann. var. in %)	10.7	17.6	14.4	11.0	13.3	12.7	12.8	12.3	12.1	11.8
Economic Growth (GDP, annual var. in %)	8.4	6.1	4.6	5.7	5.3	6.1	6.4	6.5	6.5	6.6
Private Consumption (annual var. in %)	7.6	6.3	5.8	8.2	5.5	6.1	6.1	6.0	6.0	5.9
Fixed Investment (annual variation in %)	13.9	4.7	12.9	1.6	11.2	9.4	5.7	6.2	6.6	7.0
Industrial Production (annual variation in %)	8.3	5.3	4.1	5.3	5.4	5.8	6.2	6.5	6.8	7.1
Fiscal Balance (% of GDP)	-7.4	-5.5	-6.0	-6.8	-7.1	-7.7	-7.1	-6.4	-5.7	-5.1
Public Debt (% of GDP)	41.7	39.9	42.1	44.6	46.3	48.3	49.3	46.6	44.2	41.8
Monetary and Financial Sector										
Money (annual variation of M2 in %)	22.4	14.1	17.2	13.8	18.6	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	4.5	18.9	3.2	7.2	6.0	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	4.0	14.0	9.4	5.7	6.9	6.6	6.4	5.8	5.5	5.2
Central Bank Rate (% eop)	6.00	18.00	11.00	8.50	8.50	11.08	10.20	9.78	9.57	9.36
Stock Market (variation of NSE in %)	36.5	-27.7	29.0	19.2	3.8	-	-	-	-	-
Exchange Rate (KES per USD, eop)	80.8	85.1	86.0	86.5	90.5	98.2	99.5	101.4	103.5	105.7
Exchange Rate (KES per USD, aop)	79.3	88.9	84.5	86.1	87.9	96.1	98.7	100.4	102.4	104.6
External Sector										
Current Account Balance (% of GDP)	-5.2	-9.8	-8.4	-8.1	-9.9	-7.8	-7.2	-6.5	-6.0	-5.4
Current Account Balance (USD bn)	-2.0	-4.1	-4.3	-4.5	-6.0	-4.9	-5.0	-5.0	-5.0	-5.0
Trade Balance (USD bn)	-6.8	-9.0	-10.2	-10.5	-12.4	-10.6	-10.9	-11.3	-11.7	-12.1
Exports (USD bn)	5.0	5.7	6.1	5.9	6.1	6.4	7.1	7.9	8.9	10.1
Imports (USD bn)	11.8	14.7	16.3	16.4	18.5	17.0	18.0	19.2	20.6	22.2
Exports (annual variation in %)	10.9	14.4	7.0	-3.6	2.7	5.2	11.2	11.8	12.5	13.2
Imports (annual variation in %)	14.1	25.3	11.0	0.4	12.6	-8.0	6.2	6.5	7.2	7.9
International Reserves (USD bn)	4.0	4.2	5.7	6.6	7.9	7.1	7.8	8.5	8.9	9.4
International Reserves (months of imports)	4.1	3.5	4.2	4.8	5.1	5.0	5.2	5.3	5.2	5.1
External Debt (USD bn)	8.8	10.3	11.6	13.5	16.4	19.0	21.9	23.6	26.0	28.3
External Debt (% of GDP)	22.7	24.7	22.9	24.5	26.9	30.3	31.7	31.0	31.0	30.9
Quarterly Data										
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Economic Growth (GDP, annual var. in %)	5.2	5.5	4.9	5.8	6.2	6.5	6.3	6.3	6.4	6.6
Inflation (CPI, annual variation in %, aop)	7.5	6.2	5.8	7.0	6.8	6.5	6.5	6.4	6.3	6.3
Central Bank Rate (% eop)	8.50	8.50	8.50	10.00	10.83	11.08	11.50	11.17	10.90	10.20
Exchange Rate (KES per USD, eop)	89.3	90.5	92.4	99.3	98.3	98.2	98.4	98.6	98.8	99.5
Monthly Data										
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
CfC Stanbic Bank Kenya PMI (50-threshold)	55.8	57.2	57.1	57.7	53.2	54.8	53.8	56.2	55.1	55.3
Inflation (CPI, mom variation in %)	0.14	-0.21	-0.05	0.43	0.60	0.46	1.12	1.82	0.81	0.30
Inflation (CPI, annual variation in %, eop)	6.6	6.4	6.1	6.0	5.5	5.6	6.3	7.1	6.9	7.0
Exchange Rate (KES per USD, eop)	89.3	89.5	90.1	90.5	91.6	91.4	92.4	94.6	97.8	99.3

Real Sector | GDP, Fiscal Balance and Public Debt

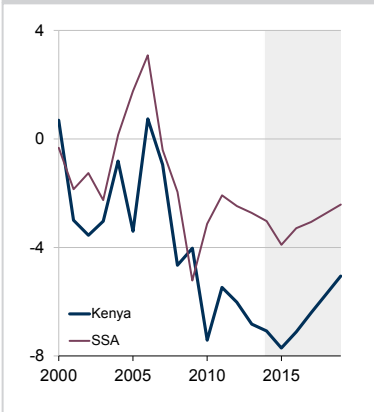
1 | Real GDP | variation in %



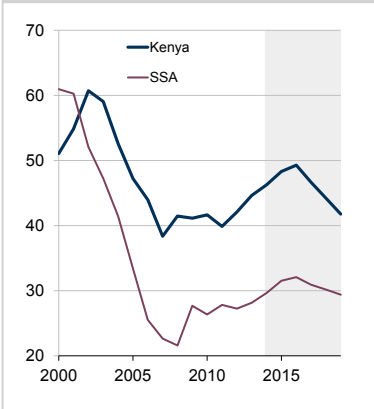
2 | Real GDP | evolution of forecast



3 | Fiscal Balance | % of GDP



4 | Public Debt | % of GDP



GDP, Fiscal Balance and Public Debt

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Public Debt % of GDP	
	2015	2016	2015	2016	2015	2016
BMI Research	6.7	6.5	-7.8	-6.4	-	-
BNP Paribas	6.9	7.2	-	-	49.1	49.4
Capital Economics	6.0	6.7	-9.0	-9.0	45.0	45.0
Citigroup Global Mkts	5.8	6.2	-6.0	-5.6	-	-
EIU	5.7	5.5	-7.3	-8.1	42.8	44.6
Euler Hermes	6.0	6.5	-	-	-	-
Frontier Strategy Group	6.4	7.0	-	-	-	-
HSBC	4.8	5.6	-8.5	-7.2	53.9	56.5
JPMorgan	6.4	6.8	-7.7	-6.4	50.7	50.9
Oxford Economics	6.1	6.4	-	-	-	-
Standard Chartered	6.0	6.3	-	-	-	-
Summary						
Minimum	4.8	5.5	-9.0	-9.0	42.8	44.6
Maximum	6.9	7.2	-6.0	-5.6	53.9	56.5
Median	6.0	6.5	-7.7	-6.8	49.1	49.4
Consensus	6.1	6.4	-7.7	-7.1	48.3	49.3
History						
30 days ago	6.1	6.4	-6.9	-6.6	49.3	49.9
60 days ago	6.1	6.4	-6.0	-5.5	49.4	50.2
90 days ago	6.0	6.3	-5.6	-5.3	51.4	50.1
Additional Forecasts						
IMF (Apr. 2015)	6.9	7.2	-	-	-	-
World Bank (June 2015)	6.0	6.6	-	-	-	-

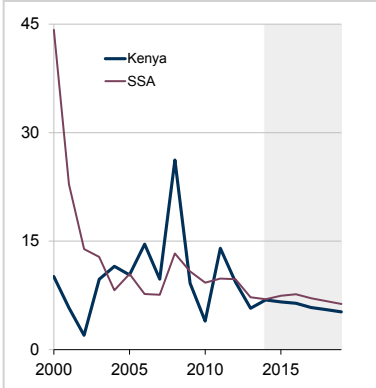
Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the Kenya National Bureau of Statistics (KNBS) and the Central Bank of Kenya (CBK). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

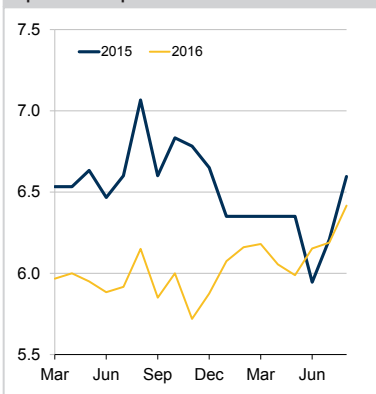
- 1 GDP, annual variation in %. Source: KNBS.
- 2 GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 3 General government balance as % of GDP. Source: CBK.
- 4 Public debt as % of GDP. Source: CBK.

Monetary Sector | Inflation, Interest Rate and Exchange Rate

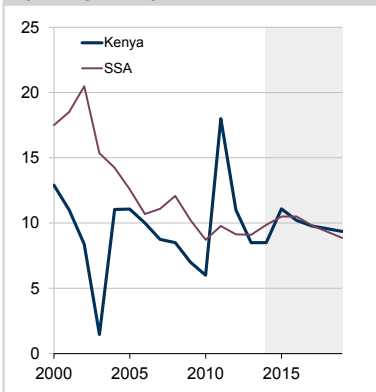
5 | Inflation | in %



6 | Inflation | evolution of forecast



7 | Policy Rate | in %



8 | Exchange Rate | KES per USD



Inflation, Interest Rate and Exchange Rate

Individual Forecasts	Consumer Prices variation in %		Central Bank Rate in %		Exchange Rate KES per USD	
	2015	2016	2015	2016	2015	2016
BMI Research	6.1	6.4	12.50	9.50	100.5	100.0
BNP Paribas	5.1	5.0	-	-	-	-
Capital Economics	7.2	6.7	13.00	13.00	-	-
Citigroup Global Mkts	7.3	7.6	10.00	8.50	97.5	105.0
EIU	6.4	5.2	-	-	98.8	99.8
Euler Hermes	5.8	7.5	9.00	10.00	95.0	90.0
Frontier Strategy Group	6.7	5.3	-	-	-	-
HSBC	6.9	6.5	10.00	10.00	104.0	107.0
JPMorgan	7.0	6.1	-	-	96.0	97.0
Oxford Economics	6.9	6.7	-	-	95.5	97.4
Standard Chartered	7.1	7.6	12.00	-	98.0	-
Summary						
Minimum	5.1	5.0	9.00	8.50	95.0	90.0
Maximum	7.3	7.6	13.00	13.00	104.0	107.0
Median	6.9	6.5	11.00	10.00	97.8	99.8
Consensus	6.6	6.4	11.08	10.20	98.2	99.5
History						
30 days ago	6.2	6.2	9.42	9.10	94.8	96.4
60 days ago	5.9	6.2	8.33	8.90	94.2	96.0
90 days ago	5.5	6.0	8.30	8.90	92.8	94.7
Additional Forecasts						
IMF (Apr. 2015)	5.1	5.0	-	-	-	-

Notes and sources

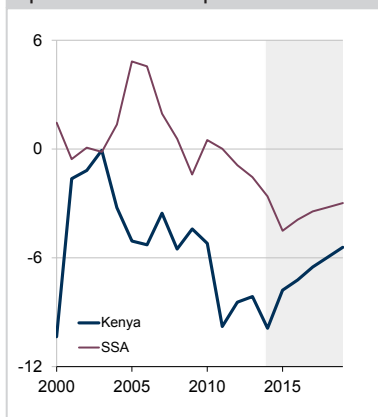
Long-term chart period from 2000 to 2019 unless otherwise stated. All monetary and external sector data are from the Kenya National Bureau of Statistics (KNBS), the Central Bank of Kenya (CBK) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 5 Inflation, annual average variation of consumer price index (CPI) in %. Source: KNBS.
- 6 Inflation, evolution of 2015 and 2016 forecasts during the last 18 months.
- 7 Central Bank Rate in % (eop). Source: CBK.
- 8 Exchange rate, KES per USD (eop). Source: Thomson Reuters.
- 9 Current account balance as % of GDP. Source: CBK.
- 10 Trade balance, imports and exports, in USD bn. Source: CBK.
- 11 International reserves, months of imports. Source: CBK.
- 12 Current account balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 13 Exports, annual variation in %. Source: CBK.
- 14 International reserves, evolution of 2015 and 2016 forecasts during the last 18 months.

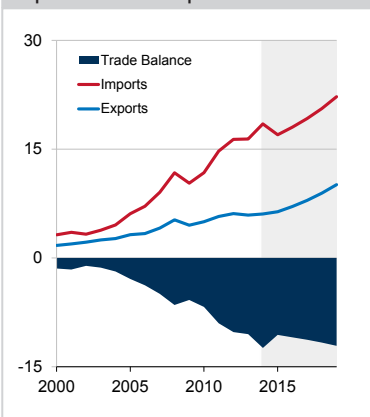
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	-6.0	-6.7	-9.7	-10.9	6.6	7.1	16.3	18.0	8.3	8.7
BNP Paribas	-6.9	-5.8	-10.2	-10.2	6.7	7.3	17.0	17.5	6.2	6.5
Capital Economics	-7.5	-7.0	-	-	-	-	-	-	-	-
Citigroup Global Mkts	-8.9	-8.5	-	-	-	-	-	-	-	-
EIU	-6.1	-5.5	-10.0	-10.1	5.6	6.3	15.7	16.4	6.8	7.4
Euler Hermes	-8.0	-7.5	-10.7	-12.0	6.8	7.5	17.5	19.5	8.2	10.0
Frontier Strategy Group	-	-	-	-	-	-	-	-	-	-
HSBC	-9.0	-7.6	-11.5	-10.7	5.7	6.8	17.2	17.5	7.0	7.5
JPMorgan	-7.6	-7.3	-	-	-	-	-	-	6.4	6.8
Oxford Economics	-8.8	-7.5	-11.6	-11.8	6.8	7.5	18.3	19.3	-	-
Standard Chartered	-9.0	-8.8	-	-	-	-	-	-	-	-
Summary										
Minimum	-9.0	-8.8	-11.6	-12.0	5.6	6.3	15.7	16.4	6.2	6.5
Maximum	-6.0	-5.5	-9.7	-10.1	6.8	7.5	18.3	19.5	8.3	10.0
Median	-7.8	-7.4	-10.5	-10.8	6.7	7.2	17.1	17.8	6.9	7.5
Consensus	-7.8	-7.2	-10.6	-10.9	6.4	7.1	17.0	18.0	7.1	7.8
History										
30 days ago	-7.3	-6.9	-10.1	-10.7	6.5	7.3	16.6	17.9	7.4	8.1
60 days ago	-7.2	-6.8	-10.1	-10.7	6.5	7.3	16.6	17.9	7.2	8.0
90 days ago	-7.2	-6.6	-10.2	-10.7	6.7	7.5	17.0	18.2	7.6	8.1

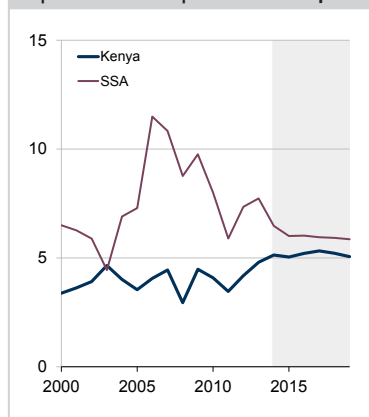
9 | Current Account | % of GDP



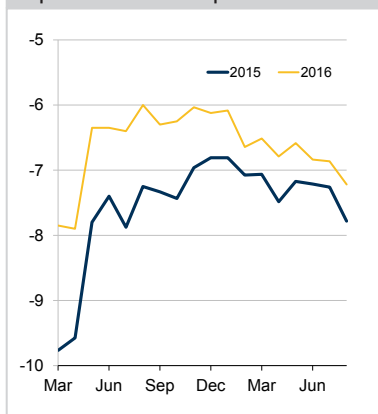
10 | Trade Balance | USD billion



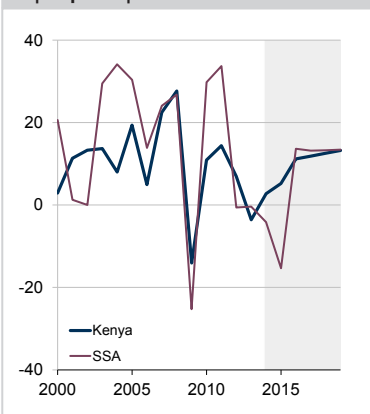
11 | Int. Reserves | months of imports



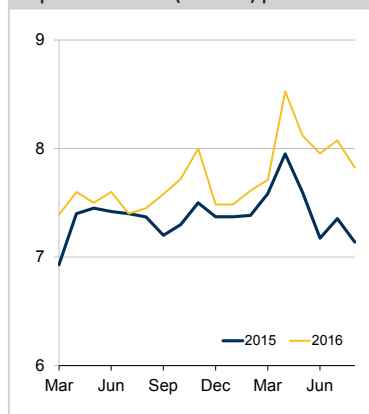
12 | Current Account | evol. of fcst



13 | Exports | variation in %



14 | Int. Reserves (USD bn) | evol. of fcst



Fact Sheet

General Data

Official name:	Republic of Kenya
Capital:	Nairobi (6.5m)
Other cities:	Mombasa (1.2m) Nakuru (0.4m)
Area (km2):	580,637
Population (million, 2014 est.):	42.9
Population density (per km2, 2014):	73.9
Population growth rate (% , 2014 est.):	2.1
Life expectancy (years, 2014 est.):	63.5
Illiteracy rate (% , 2011):	12.6
Language:	English, Kiswahili
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.5
Telephones - mobile cellular (per 100 inhabit.):	70.6
Internet Users (per 100 inhabitants):	39.0
Broadband Subscriptions (per 100 inhabitants):	0.1

Energy (2012)

Primary Energy Production (trillion Btu):	59.0
Primary Energy Consumption (trillion Btu):	238
Electricity Generation (billion kW-h):	8.1
Electricity Consumption (billion kW-h):	6.6
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	81.4
CO2 Emmissions (million metric tons):	13.4

Transportation (2013)

Airports:	197
Railways (km):	2,066
Roadways (km):	160,878
Waterways (km):	-
Chief Ports:	Kisumu, Mombasa

Political Data

President:	Uhuru Muigai Kenyatta
Last elections:	4 March 2013
Next elections:	31 December 2018
Central Bank Governor:	Patrick Njoroge

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Stable
S&P:	B+	Stable
Fitch Ratings:	B+	Stable

Strengths

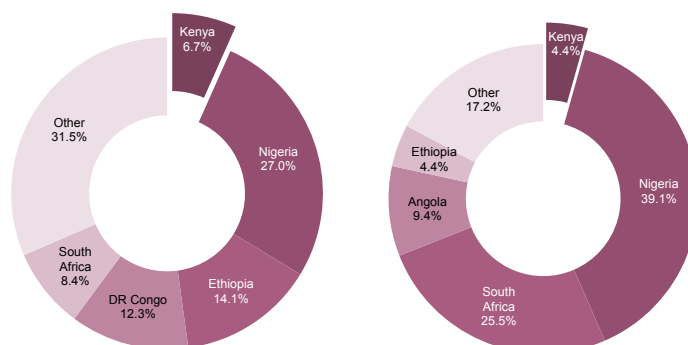
- East Africa's leading economy
- Large domestic market
- Vibrant tourism sector and diversified agriculture
- Good performance of telecommunications and financial services

Weaknesses

- Agriculture dependent on weather conditions
- Significant terrorist risk due to difficult geopolitical situation
- Twin deficit in fiscal and current accounts
- Insufficient infrastructure

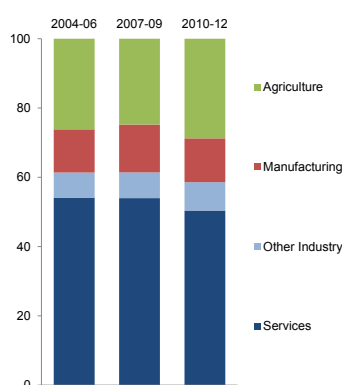
Kenya in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

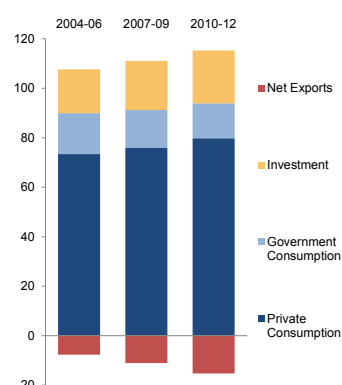


Economic Structure

GDP by Sector | share in %

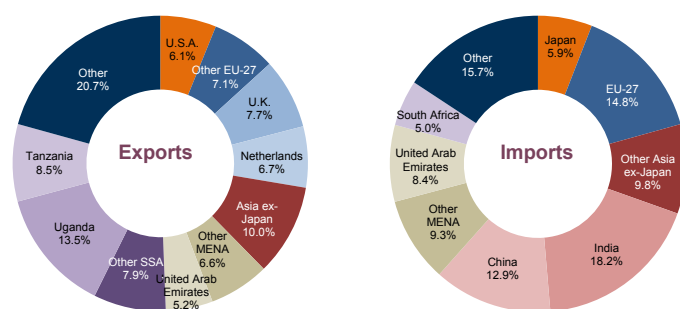


GDP by Expenditure | share in %

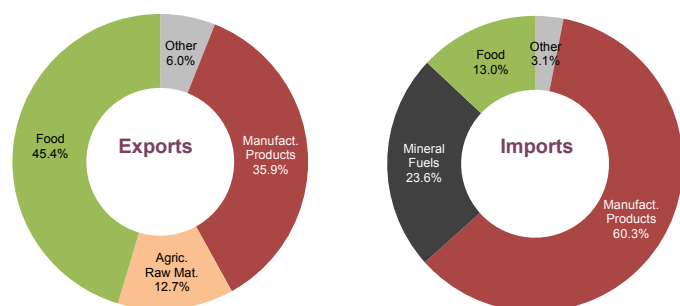


Trade Structure

Primary markets | share in %



Primary products | share in %



Mozambique



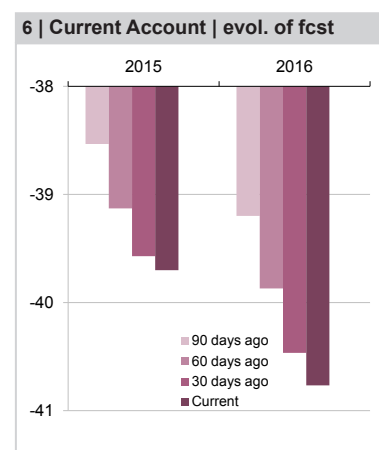
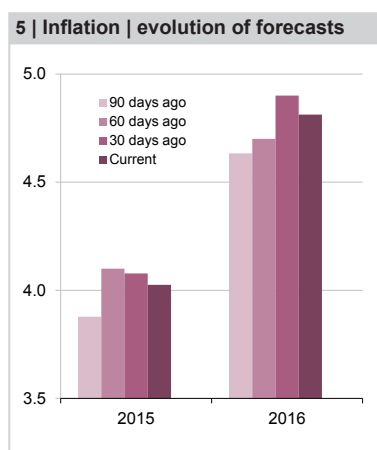
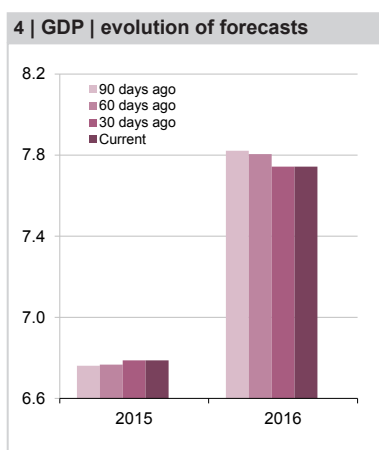
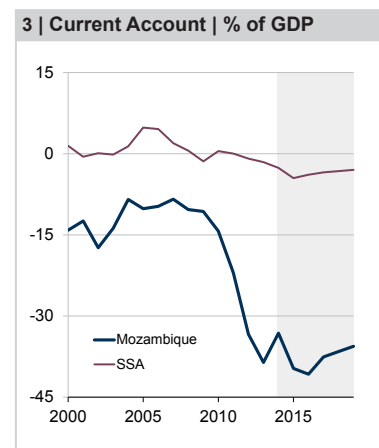
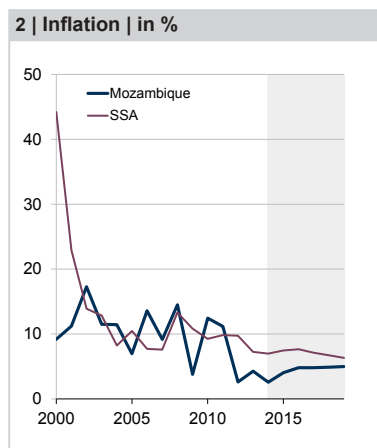
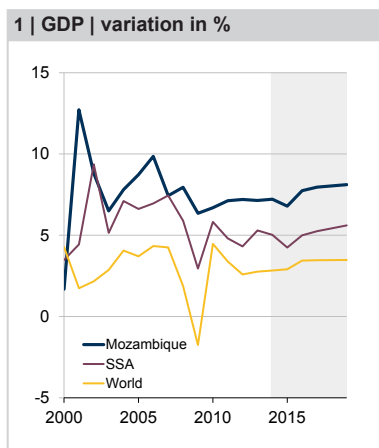
Outlook stable

- Mozambique's economy expanded 5.9% annually in Q1 2015 according to a preliminary release by the National Statistical Institute. The result marked a slowdown from the 8.0% increase recorded in the previous quarter. The primary sector, which is the largest contributor to GDP, grew a significant 7.5% as it was driven by a 16.6% expansion in the mining industry. The quarterly figures reflect increased activity related to investment in large scale natural gas extraction projects.
- Mozambique continues to attract foreign investment in its nascent energy sector, which complements its government-subsidized projects. FocusEconomics panelists expect the economy to expand 6.8% in 2015, which is unchanged from last month's forecast. In 2016, the panel foresees economic growth of 7.7%.
- Inflation inched up from 1.3% in May to 1.4% in June. At its 13 July monetary policy meeting, the Central Bank of Mozambique decided to leave its standing lending facility rate unchanged at 7.50%. FocusEconomics panelists expect inflation to average 4.0% in 2015 and 4.8% in 2016.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	25.2	27.1	29.2
GDP (USD bn):	15.2	18.3	23.5
GDP per capita (USD):	602	675	804
GDP growth (%):	7.2	7.2	8.0
Fiscal Balance (% of GDP):	-3.8	-7.9	-4.9
Public Debt (% of GDP):	41.8	57.7	56.2
Inflation (%):	5.9	3.8	4.9
Current Account (% of GDP):	-31.3	-37.9	-36.6
External Debt (% of GDP):	34.5	49.3	57.0

Robert Hill
Economist



Economic Indicators 2010 - 2019										
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	24.0	24.6	25.2	25.8	26.5	27.1	27.8	28.5	29.2	29.9
GDP per capita (USD)	437	555	618	632	660	659	707	748	802	862
GDP (USD bn)	10.5	13.6	15.6	16.3	17.5	17.9	19.7	21.3	23.4	25.8
GDP (MZN bn)	360	396	440	490	548	608	684	771	871	985
Economic Growth (Nominal GDP, ann. var. in %)	16.5	9.9	11.2	11.3	11.9	10.8	12.6	12.8	12.9	13.1
Economic Growth (GDP, annual var. in %)	6.7	7.1	7.2	7.1	7.2	6.8	7.7	8.0	8.0	8.1
Private Consumption (annual var. in %)	5.1	4.3	2.4	8.7	4.1	6.5	6.5	6.5	6.4	6.3
Fixed Investment (annual variation in %)	18.0	17.6	62.2	2.9	0.4	12.8	17.0	15.9	12.9	9.8
Fiscal Balance (% of GDP)	-3.9	-4.8	-3.9	-2.7	-10.6	-6.7	-6.3	-5.5	-4.9	-4.3
Public Debt (% of GDP)	41.8	37.5	41.1	46.9	55.1	58.8	59.2	57.5	56.2	54.9
Monetary and Financial Sector										
Inflation (CPI, annual variation in %, eop)	17.4	6.1	2.0	3.5	1.9	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	12.4	11.2	2.6	4.3	2.6	4.0	4.8	4.8	4.9	5.0
Standing Lending Facility (% , eop)	15.50	15.00	9.50	8.25	7.50	6.08	6.53	7.38	7.81	8.23
Exchange Rate (MZN per USD, eop)	32.4	27.1	30.3	30.0	34.0	34.0	35.6	36.7	37.7	38.7
Exchange Rate (MZN per USD, aop)	34.3	29.0	28.3	30.0	31.4	34.0	34.8	36.2	37.2	38.2
External Sector										
Current Account Balance (% of GDP)	-14.3	-22.0	-33.4	-38.6	-33.2	-39.7	-40.8	-37.6	-36.6	-35.6
Current Account Balance (USD bn)	-1.5	-3.0	-5.2	-6.3	-5.8	-7.1	-8.0	-8.0	-8.6	-9.2
Trade Balance (USD bn)	-1.2	-2.3	-2.7	-4.4	-4.1	-4.6	-5.0	-5.5	-6.1	-6.8
Exports (USD bn)	2.3	3.1	3.5	4.1	3.9	4.7	5.1	5.6	6.2	6.8
Imports (USD bn)	3.5	5.4	6.2	8.5	8.0	9.2	10.1	11.1	12.3	13.6
Exports (annual variation in %)	9.5	34.8	12.9	17.1	-4.9	19.3	9.0	10.2	10.2	10.3
Imports (annual variation in %)	2.9	54.3	14.8	37.1	-5.9	15.2	9.7	9.8	10.5	11.1
International Reserves (USD bn)	2.1	2.4	2.8	3.2	3.1	4.3	3.9	3.6	3.5	3.4
International Reserves (months of imports)	7.2	5.4	5.4	4.5	4.6	5.6	4.7	3.9	3.4	3.0
External Debt (USD bn)	3.7	4.1	4.9	6.9	7.2	9.8	10.2	11.2	13.4	15.7
External Debt (% of GDP)	35.7	30.0	31.3	42.2	41.1	55.0	51.9	52.3	57.5	61.1

Notes and sources

General:
Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the National Statistical Institute of Mozambique (INE, *Instituto Nacional de Estatística*) and the Central Bank of Mozambique (BM, *Banco de Moçambique*). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: INE.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: INE.
- 3 Current account balance, as % of GDP. Source: BM.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Current account balance, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Republic of Mozambique
Capital:	Maputo (1.8m)
Other cities:	Matola (0.7m) Beira (0.5m)
Area (km2):	799,380
Population (million, 2014 est.):	26.5
Population density (per km2, 2014):	33.1
Population growth rate (% , 2014 est.):	2.5
Life expectancy (years, 2014 est.):	52.6
Illiteracy rate (% , 2011):	43.9
Language:	Emakhuwa, Portuguese, Xichangana
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.3
Telephones - mobile cellular (per 100 inhabit.):	48.0
Internet Users (per 100 inhabitants):	5.4
Broadband Subscriptions (per 100 inhabitants):	0.1

Energy (2012)

Primary Energy Production (trillion Btu):	393
Primary Energy Consumption (trillion Btu):	211
Electricity Generation (billion kW-h):	15.0
Electricity Consumption (billion kW-h):	11.3
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	21.6
CO2 Emmissions (million metric tons):	4.8

Transportation (2013)

Airports:	98
Railways (km):	4,787
Roadways (km):	30,331
Waterways (km):	460
Chief Ports:	Beira, Maputo, Nacala

Political Data

President:	Filipe Jacinto Nyussi
Last elections:	15 October 2014
Next elections:	2019
Central Bank Governor:	Ernesto Gove

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Stable
S&P:	B-	Negative
Fitch Ratings:	B+	Stable

Strengths

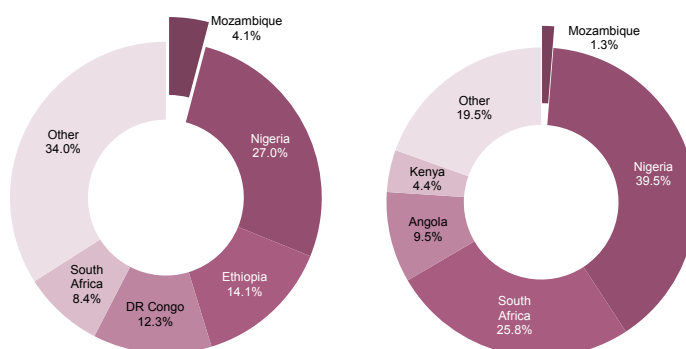
- Stable political system
- High growth in recent years
- Strong FDI in recent years
- Large IFI and donor support
- Low public external debt service

Weaknesses

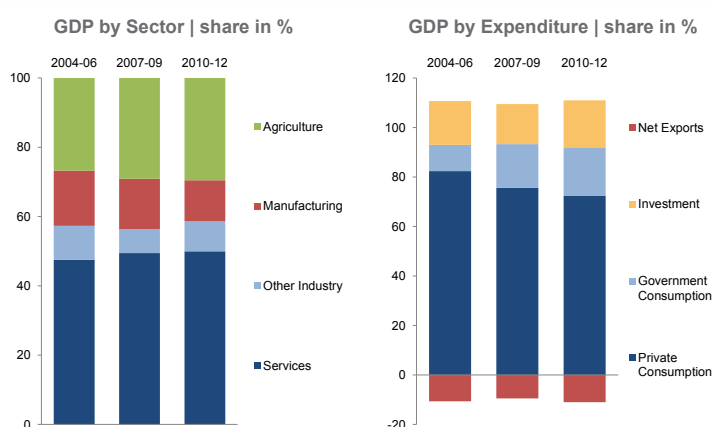
- High risk of natural disasters
- High level of poverty
- Dependence on aid flows
- Large twin deficits

Mozambique in the Region

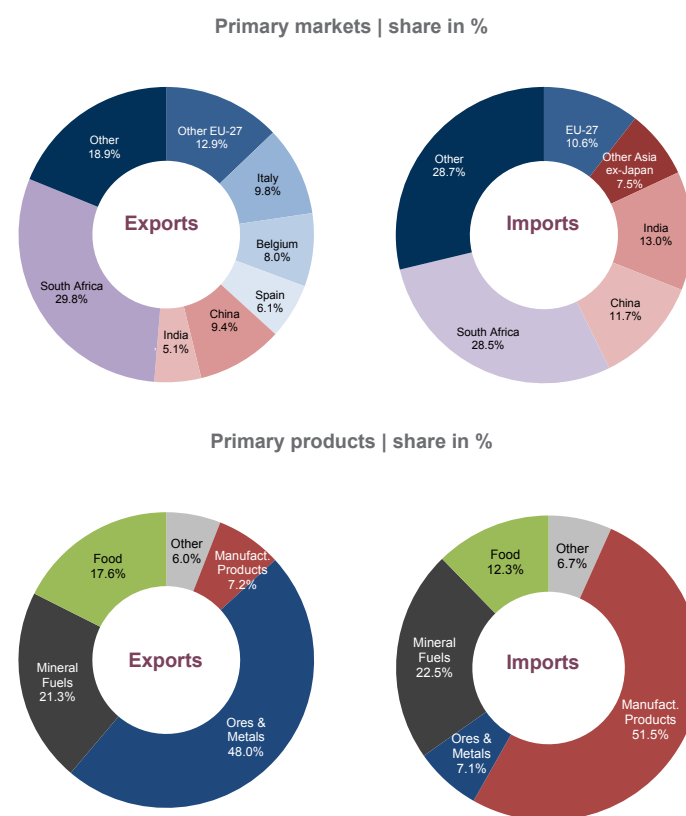
Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa



Economic Structure



Trade Structure



Nigeria



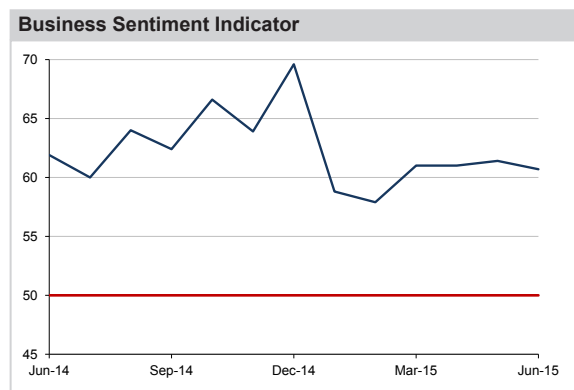
Outlook stable

- The economy slowed markedly in Q1 and there are signs suggesting that weak growth momentum carried into Q2. A mix of low oil prices, which translate into a sharp fall in revenues, as well as power failures, high inflation, tighter regulation in the foreign exchange market, and Boko Haram's ongoing campaign in the northeast of the country, likely hampered growth in Q2. In the political arena, President Muhammadu Buhari stated in early July that he would appoint the new members of the cabinet in September. This situation raised fears that much-needed economic reforms would be delayed further, which would thereby hurt business sentiment.
- Shortage of U.S. dollars, along with low oil prices, power outages and the ongoing war against Boko Haram will continue to weigh on growth. The negative effects on the economy are expected to be partially cushioned by healthy dynamics in the non-oil sector and President Buhari's reform agenda, should it move forward. FocusEconomics panelists expect the country to grow 4.3% this year, which is unchanged from last month's forecast. For 2016, the panel expects the Nigerian economy to accelerate and expand 5.3%.
- Inflation rose from 9.0% in May to 9.2% in June. Going forward, inflationary pressures will likely be fueled by a weak *naira*. On 24 June, the Central Bank unveiled new measures to tighten controls on foreign exchange and shore up reserves. FocusEconomics panelists see inflation averaging 9.5% in 2015, which is down 0.1 percentage points from last month's estimate. For 2016, panelists see inflation falling to 9.4%.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	165	179	194
GDP (USD bn):	449	525	627
GDP per capita (USD):	2,720	2,938	3,228
GDP growth (%):	5.0	5.3	6.0
Fiscal Balance (% of GDP):	-1.5	-2.0	-1.7
Public Debt (% of GDP):	10.4	13.3	12.4
Inflation (%):	10.5	9.0	7.9
Current Account (% of GDP):	3.8	-0.1	0.8
External Debt (% of GDP):	1.5	2.0	2.0

Ricard Torné
Senior Economist



Note: Business Sentiment Indicator. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction.
Source: MNI Indicators and Standard Chartered.

OUTLOOK | Business confidence declines in June

In June, the Business Sentiment Indicator (BSI) developed by MNI Indicators and Standard Chartered fell from May's 61.4 to 60.7, which marked the lowest level in four months. Nevertheless, the indicator is resting comfortably above the 50-threshold that separates contraction from expansion in business conditions.

June's reading reflected a slight deterioration in new orders and order backlogs. On the other hand, production and job conditions remained strong in the same month. Meanwhile, input prices climbed to a series high in June, mainly due to the weakening of the *naira*, which boosted prices for imported goods. On the other hand, despite a weak currency, export orders declined again in June.

According to MNI Indicators and Standard Chartered analysts, companies point to low availability of U.S. dollars, which is hurting business, and stress that this situation will not change in the near future. Although data suggest that, "post-election euphoria is starting to fade," growth is likely to pick up in

the second half of the year as, “businesses remain optimistic on the likelihood of an economic turnaround.”

FocusEconomics Consensus Forecast panelists expect gross fixed investment growth to reach 6.2% in 2015, which is up 1.1 percentage points from last month’s forecast. For 2016, panelists forecast an expansion of 5.2%.

The National Bureau of Statistics expects the economy to expand 5.5% this year and 5.8% in 2016. FocusEconomics panelists project the economy to grow 4.3% in 2015, which is unchanged from last month’s estimate. For 2016, panelists expect the economy to grow 5.3%.

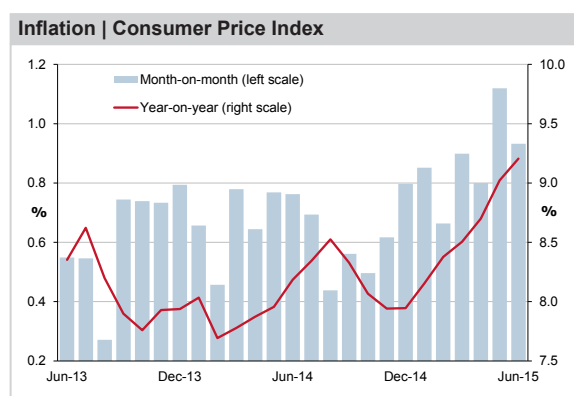
MONETARY SECTOR | Upward trend in inflation remains intact in June

In June, consumer prices increased 0.9% over the previous month. The print was below the 1.1% rise tallied in May, which had marked a 35-month high. According to the National Bureau of Statistics, the categories that contributed the most to the monthly increase were food and non-alcoholic beverages as well as transportation.

Annual headline inflation rose from 9.0% in May to 9.2% in June. The print marked the highest reading since February 2013. Annual average inflation inched up from May’s 8.3% to 8.4% in June, thereby reaching an 18-month high.

Core consumer prices, which exclude farm produce and energy prices, rose 0.7% in June over the previous month (May: +1.1% month-on-month). Regarding annual figures, core inflation rose from 8.2% in May to 8.3% in June.

FocusEconomics Consensus Forecast panelists expect inflation to average 9.5% in 2015, which is down 0.1 percentage points from last month’s forecast. For 2016, panelists forecast an inflation rate of 9.4%.



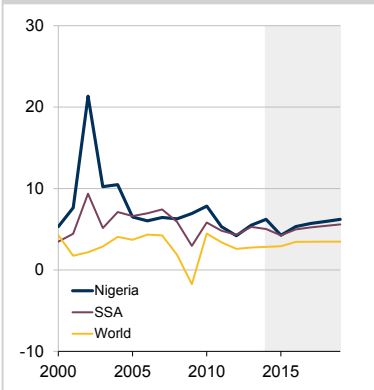
Note: Year-on-year and month-on-month variation of consumer price index in %. Source: National Bureau of Statistics (NBS) and FocusEconomics calculations.

Economic Indicators | 2010 - 2019

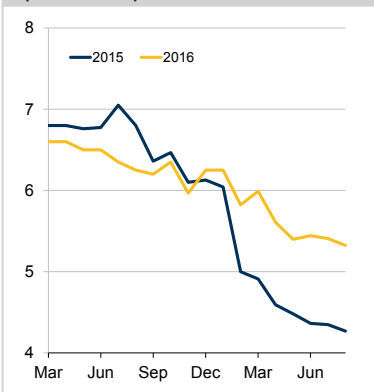
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	156.1	160.3	164.8	169.3	173.9	178.7	183.6	188.7	193.9	199.2
GDP per capita (USD)	2,336	2,576	2,675	2,911	3,144	2,781	2,888	3,082	3,221	3,383
GDP (USD bn)	365	413	441	493	547	497	530	581	624	674
GDP (NGN bn)	54,612	62,980	71,714	80,093	89,044	101,337	116,285	132,798	151,229	171,731
Economic Growth (Nominal GDP, ann. var. in %)	34.6	15.3	13.9	11.7	11.2	13.8	14.8	14.2	13.9	13.6
Economic Growth (GDP, annual var. in %)	7.8	5.3	4.2	5.5	6.2	4.3	5.3	5.7	6.0	6.2
Private Consumption (annual var. in %)	-9.8	-3.1	0.0	21.1	2.0	4.7	5.0	5.8	6.3	6.8
Fixed Investment (annual variation in %)	18.4	-8.3	2.6	7.9	13.4	6.2	5.2	5.8	6.2	6.5
Industrial Production (annual variation in %)	0.3	8.3	1.5	0.0	5.5	1.0	3.3	3.9	4.3	4.7
Oil Production (mn barrels per day, aop)	2.05	2.13	2.10	1.95	2.00	2.12	2.17	2.24	2.29	2.35
Unemployment (% of active population, aop)	21.4	23.9	27.4	24.7	25.1	25.0	24.2	23.6	23.0	22.5
Fiscal Balance (% of GDP)	-2.0	-1.8	-1.4	-1.4	-1.4	-2.4	-2.1	-1.9	-1.7	-1.5
Public Debt (% of GDP)	9.6	10.2	10.4	10.5	12.1	13.5	14.3	13.2	12.4	11.6
Monetary and Financial Sector										
Money (annual variation of M2 in %)	6.9	15.4	16.4	1.3	7.3	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	11.7	10.3	12.0	7.9	7.9	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	13.7	10.8	12.2	8.5	8.1	9.5	9.4	8.5	7.9	7.3
Monetary Policy Rate (% eop)	6.25	12.00	12.00	12.00	13.00	13.92	13.55	12.22	11.31	10.39
Stock Market (variation of NSE in %)	27.0	-14.2	44.7	42.7	-18.0	-	-	-	-	-
Exchange Rate (NGN per USD, eop)	152	162	156	160	183	216	221	236	249	261
Exchange Rate (NGN per USD, aop)	151	156	159	159	165	204	219	228	242	255
External Sector										
Current Account Balance (% of GDP)	4.0	2.9	4.3	4.1	1.6	-1.4	-0.3	0.4	0.8	1.2
Current Account Balance (USD bn)	14.6	12.1	18.9	20.1	8.6	-7.0	-1.7	2.4	4.9	7.8
Trade Balance (USD bn)	31.8	35.0	40.9	43.8	30.8	6.5	15.8	24.7	33.5	41.7
Exports (USD bn)	78.5	97.2	94.3	95.1	87.9	54.3	65.3	76.5	87.9	99.2
Imports (USD bn)	46.8	62.2	53.4	51.4	57.1	47.8	49.6	51.8	54.4	57.4
Exports (annual variation in %)	39.8	23.7	-2.9	0.8	-7.6	-38.2	20.4	17.1	14.9	12.8
Imports (annual variation in %)	51.9	32.9	-14.1	-3.8	11.2	-16.3	3.7	4.6	5.0	5.5
International Reserves (USD bn)	32.3	32.9	44.2	43.6	34.5	25.1	27.3	27.9	28.8	29.6
International Reserves (months of imports)	8.3	6.4	9.9	10.2	7.2	6.3	6.6	6.5	6.3	6.2
External Debt (USD bn)	4.6	5.7	6.5	8.8	9.7	10.3	11.1	12.0	12.4	12.7
External Debt (% of GDP)	1.3	1.4	1.5	1.8	1.8	2.1	2.1	2.1	2.0	1.9
Quarterly Data										
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Economic Growth (GDP, annual var. in %)	6.2	5.9	4.0	3.9	4.3	4.8	5.1	5.2	5.4	5.7
Inflation (CPI, annual variation in %, aop)	8.4	8.0	8.3	9.0	10.1	10.4	10.2	9.5	9.3	8.9
Monetary Policy Rate (% eop)	12.00	13.00	13.00	13.00	13.70	13.92	13.86	13.68	13.63	13.55
Exchange Rate (NGN per USD, eop)	164	183	199	199	215	216	218	220	221	221
Exchange Rate (NGN per USD, aop)	162	173	194	199	207	215	217	219	220	221
Monthly Data										
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Standard Chartered MNI BSI (50-threshold)	62.4	66.6	63.9	69.6	58.8	57.9	61.0	61.0	61.4	60.7
Oil Production (mn barrels per day, aop)	2.5	2.3	2.4	2.4	2.5	2.5	2.4	-	-	-
Inflation (CPI, mom variation in %)	0.6	0.5	0.6	0.8	0.9	0.7	0.9	0.8	1.1	0.9
Inflation (CPI, annual variation in %, eop)	8.3	8.1	7.9	7.9	8.2	8.4	8.5	8.7	9.0	9.2
Exchange Rate (NGN per USD, eop)	164	166	179	183	188	203	199	198	199	199
International Reserves (USD bn)	39.5	38.8	36.8	34.5	34.3	31.4	29.8	29.5	29.6	29.0

Real Sector | GDP, Consumption and Investment

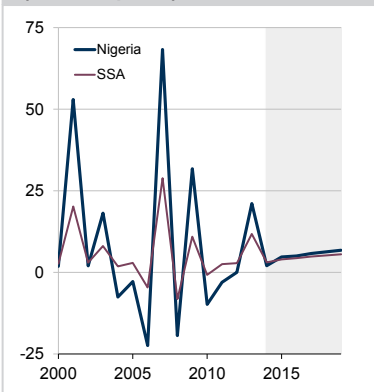
1 | Real GDP | variation in %



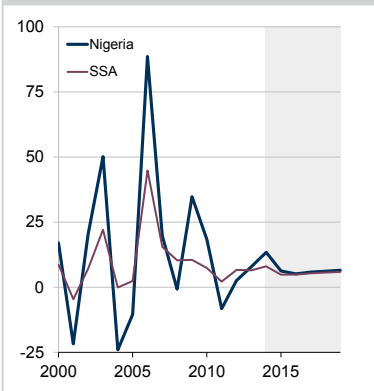
2 | Real GDP | evolution of forecasts



3 | Consumption | variation in %



4 | Investment | variation in %



GDP, Consumption and Investment

	Real GDP variation in %		Consumption variation in %		Investment variation in %	
	2015	2016	2015	2016	2015	2016
Individual Forecasts						
BMI Research	3.5	3.6	4.0	3.0	4.0	4.0
BNP Paribas	4.8	5.0	-	-	-	-
BofA Merrill Lynch	3.5	4.9	-	-	-	-
Byblos Bank Group	4.9	-	3.8	-	6.5	-
Capital Economics	4.0	5.0	-	-	-	-
Citigroup Global Mkts	3.7	5.6	-	-	-	-
Credit Suisse	4.6	6.0	6.4	2.8	5.2	2.9
Deutsche Bank	4.8	5.7	-	-	-	-
EIU	4.3	5.5	4.4	6.2	4.0	5.0
Euler Hermes	4.5	5.5	-	-	-	-
Frontier Strategy Group	4.1	5.4	3.5	5.0	-	-
FSDH Merchant Bank	-	-	-	-	-	-
Goldman Sachs	4.8	6.8	-	-	-	-
HSBC	4.0	5.5	6.2	8.0	11.5	8.7
JPMorgan	3.9	4.7	-	-	-	-
Oxford Economics	4.4	5.2	-	-	-	-
Standard Chartered	4.5	5.5	-	-	-	-
Summary						
Minimum	3.5	3.6	3.5	2.8	4.0	2.9
Maximum	4.9	6.8	6.4	8.0	11.5	8.7
Median	4.4	5.5	4.2	5.0	5.2	4.5
Consensus	4.3	5.3	4.7	5.0	6.2	5.2
History						
30 days ago	4.3	5.4	3.7	5.6	5.1	6.1
60 days ago	4.4	5.4	3.7	5.6	5.1	6.1
90 days ago	4.5	5.4	3.7	5.6	5.1	6.1
Additional Forecasts						
NBS (Feb. 2015)	5.5	5.8	-	-	-	-
IMF (July 2015)	4.5	5.0	-	-	-	-
World Bank (June 2015)	4.5	5.0	-	-	-	-

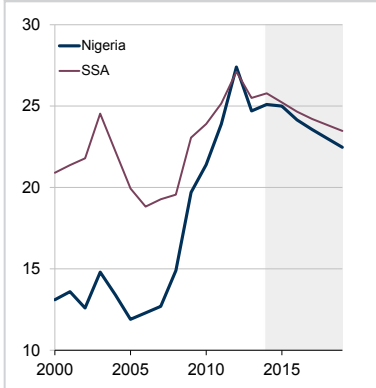
Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bureau of Statistics (NBS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

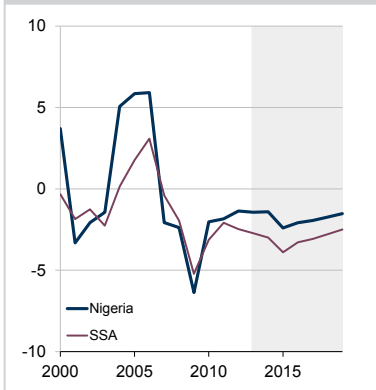
- 1 GDP, annual variation in %.
- 2 GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 3 Private consumption, annual variation in %.
- 4 Gross fixed investment, annual variation in %.

Real Sector | Additional forecasts

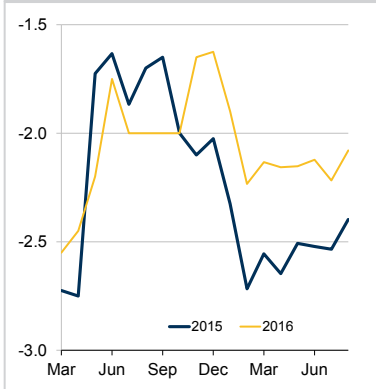
5 | Unemployment | % of active pop.



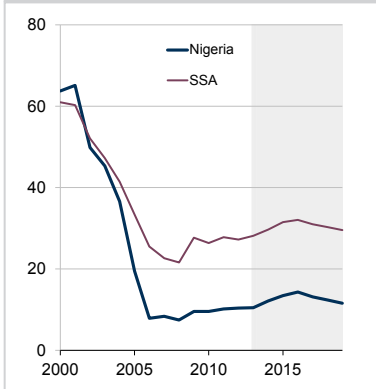
6 | Fiscal Balance | % of GDP



7 | Fiscal Balance | evolution of fcst



8 | Public Debt | % of GDP



Unemployment, Fiscal Balance and Public Debt

Individual Forecasts	Unemployment % of active pop.		Fiscal Balance % of GDP		Public Debt % of GDP	
	2015	2016	2015	2016	2015	2016
BMI Research	-	-	-2.0	-1.8	-	-
BNP Paribas	-	-	-2.2	-1.7	13.0	13.9
BofA Merrill Lynch	-	-	-3.4	-3.3	17.2	20.5
Byblos Bank Group	25.9	-	-2.8	-	13.0	-
Capital Economics	-	-	-1.8	-1.1	13.2	15.4
Citigroup Global Mkts	-	-	-2.0	-1.9	11.6	12.1
Credit Suisse	-	-	-1.1	-1.3	13.9	11.5
Deutsche Bank	-	-	-2.7	-2.0	-	-
EIU	-	-	-1.6	-1.5	11.8	11.9
Euler Hermes	-	-	-2.8	-2.9	13.4	15.2
Frontier Strategy Group	24.1	23.8	-	-	-	-
FSDH Merchant Bank	-	-	-	-	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	25.0	24.5	-1.9	-1.3	12.5	13.7
JPMorgan	-	-	-2.5	-2.9	14.9	14.7
Oxford Economics	-	-	-4.4	-3.3	-	-
Standard Chartered	-	-	-	-	-	-
Summary						
Minimum	24.1	23.8	-4.4	-3.3	11.6	11.5
Maximum	25.9	24.5	-1.1	-1.1	17.2	20.5
Median	25.0	24.2	-2.2	-1.8	13.1	13.9
Consensus	25.0	24.2	-2.4	-2.1	13.5	14.3
History						
30 days ago	25.2	24.8	-2.5	-2.2	13.7	14.6
60 days ago	25.2	24.8	-2.5	-2.1	13.6	14.6
90 days ago	25.1	24.7	-2.5	-2.2	13.7	14.7

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN) and the International Monetary Fund (IMF). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

5 Unemployment, % of active population. Source: NBS.

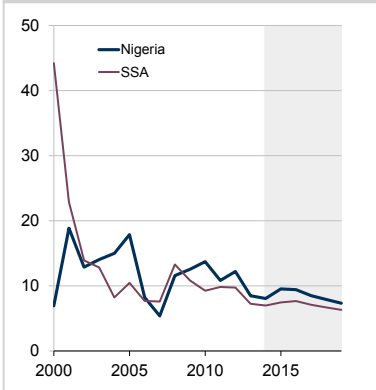
6 General government balance as % of GDP. Source: CBN.

7 General government balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.

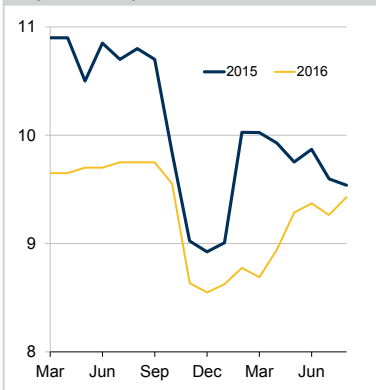
8 Public debt as % of GDP. Source: IMF.

Monetary Sector | Inflation, Interest Rate and Exchange Rate

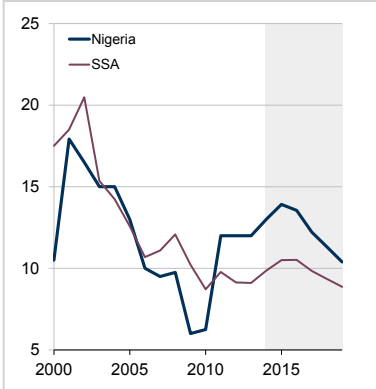
9 | Inflation | in %



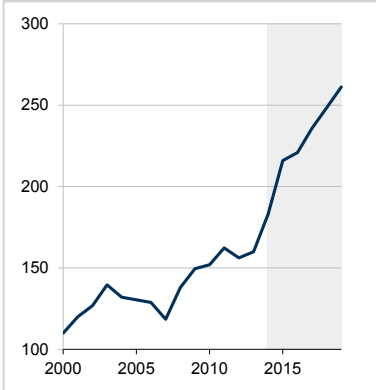
10 | Inflation | evolution of forecast



11 | Policy Rate | in %



12 | Exchange Rate | NGN per USD



Inflation, Interest Rate and Exchange Rate

Individual Forecasts	Consumer Prices variation in %		Monetary Policy Rate in %		Exchange Rate NGN per USD	
	2015	2016	2015	2016	2015	2016
BMI Research	10.0	9.8	14.00	12.00	230	255
BNP Paribas	9.6	10.7	14.00	14.00	210	215
BofA Merrill Lynch	11.0	8.5	15.00	15.00	220	225
Byblos Bank Group	-	-	15.00	-	204	-
Capital Economics	9.5	9.9	13.00	15.00	210	220
Citigroup Global Mkts	9.1	9.2	13.50	12.50	221	226
Credit Suisse	9.6	9.1	14.00	15.00	210	200
Deutsche Bank	10.0	10.0	-	-	-	-
EIU	9.8	9.4	-	-	220	229
Euler Hermes	9.6	8.3	13.00	12.50	200	205
Frontier Strategy Group	8.7	8.0	-	-	-	-
FSDH Merchant Bank	9.1	7.2	-	-	-	-
Goldman Sachs	9.1	10.6	14.00	12.00	230	215
HSBC	9.2	8.8	14.00	13.00	215	215
JPMorgan	9.5	11.3	14.50	14.50	230	-
Oxford Economics	9.2	10.3	-	-	202	225
Standard Chartered	9.6	9.8	13.00	-	222	-
Summary						
Minimum	8.7	7.2	13.00	12.00	200	200
Maximum	11.0	11.3	15.00	15.00	230	255
Median	9.5	9.6	14.00	13.50	218	220
Consensus	9.5	9.4	13.92	13.55	216	221
History						
30 days ago	9.6	9.3	13.96	13.39	215	220
60 days ago	9.9	9.4	14.13	13.39	215	219
90 days ago	9.8	9.3	14.13	13.56	216	219

Notes and sources

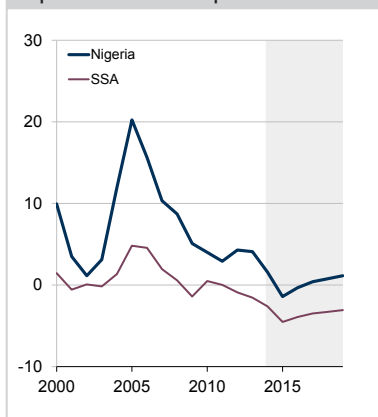
Long-term chart period from 2000 to 2019 unless otherwise stated. All monetary and external sector data are from the National Bureau of Statistics (NBS), the Central Bank of Nigeria (CBN) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 9 Inflation, annual average variation of consumer price index (CPI) in %. Source: NBS.
- 10 Inflation, evolution in 2015 and 2016 forecasts during the last 18 months.
- 11 Monetary Policy Rate in % (eop). Source: CBN.
- 12 Exchange rate, NGN per USD (eop). Source: Thomson Reuters.
- 13 Current account balance as % of GDP. Source: CBN.
- 14 Trade balance, imports and exports, in USD bn. Source: CBN.
- 15 International reserves, months of imports. Source: CBN.
- 16 Current account balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.
- 17 Exports, annual variation in %. Source: CBN.
- 18 International reserves in USD bn, evolution of 2015 and 2016 forecasts during the last 18 months.

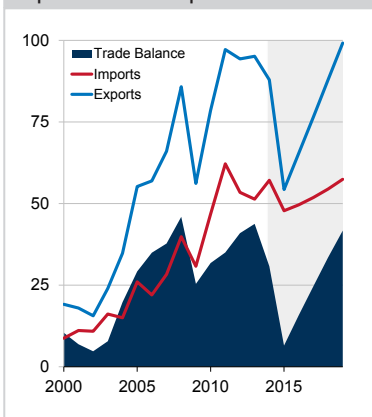
External Sector | Current Account, Trade and International Reserves

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn		Exports USD bn		Imports USD bn		Int. Reserves USD bn	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	3.8	3.9	27.7	30.4	63.6	69.7	35.9	39.3	27.6	24.8
BNP Paribas	-2.4	-0.2	7.4	19.1	53.7	70.0	46.3	50.9	26.2	33.2
BofA Merrill Lynch	-3.0	-1.5	-1.3	8.1	42.0	46.1	43.3	38.0	19.4	20.5
Byblos Bank Group	-1.7	-	-1.6	-	50.4	-	52.0	-	24.5	-
Capital Economics	-0.7	-2.6	-	-	-	-	-	-	-	-
Citigroup Global Mkts	-3.1	-0.1	-3.4	13.7	47.4	67.2	50.8	53.5	27.4	32.5
Credit Suisse	-0.5	2.7	17.4	35.9	65.4	86.0	48.0	50.1	19.5	24.5
Deutsche Bank	-2.5	-0.8	-	-	-	-	-	-	-	-
EIU	-1.3	-0.4	6.5	11.8	54.4	62.1	47.8	50.4	20.6	17.9
Euler Hermes	-	-	1.5	5.0	46.5	55.0	45.0	50.0	30.0	35.0
Frontier Strategy Group	-	-	-	-	-	-	-	-	-	-
FSDH Merchant Bank	-	-	-	-	-	-	-	-	-	-
Goldman Sachs	0.0	0.6	-	-	-	-	-	-	-	-
HSBC	-3.1	-1.5	7.6	11.6	59.7	65.8	52.1	54.2	26.0	29.0
JPMorgan	-1.7	-0.5	-	-	-	-	-	-	28.5	29.8
Oxford Economics	-2.1	-1.8	3.0	6.2	59.7	66.0	56.7	59.8	26.0	25.7
Standard Chartered	-1.5	-2.0	-	-	-	-	-	-	-	-
Summary										
Minimum	-3.1	-2.6	-3.4	5.0	42.0	46.1	35.9	38.0	19.4	17.9
Maximum	3.8	3.9	27.7	35.9	65.4	86.0	56.7	59.8	30.0	35.0
Median	-1.7	-0.5	4.8	11.8	54.0	66.0	47.9	50.4	26.0	27.3
Consensus	-1.4	-0.3	6.5	15.8	54.3	65.3	47.8	49.6	25.1	27.3
History										
30 days ago	-2.5	-1.4	0.3	9.2	49.6	58.9	49.3	49.7	24.0	25.2
60 days ago	-2.4	-1.2	0.9	9.4	50.2	59.0	49.3	49.5	23.9	25.0
90 days ago	-2.6	-1.3	0.3	8.8	49.5	58.2	49.1	49.4	24.3	25.1

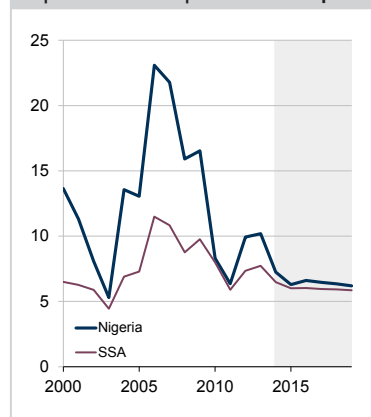
13 | Current Account | % of GDP



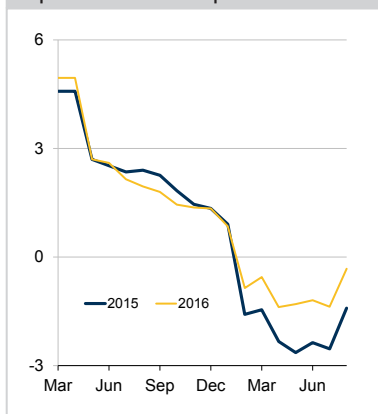
14 | Trade Balance | USD billion



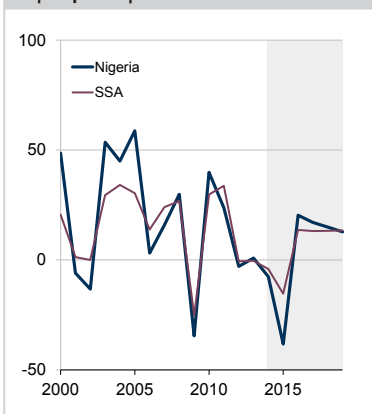
15 | Int. Reserves | months of imports



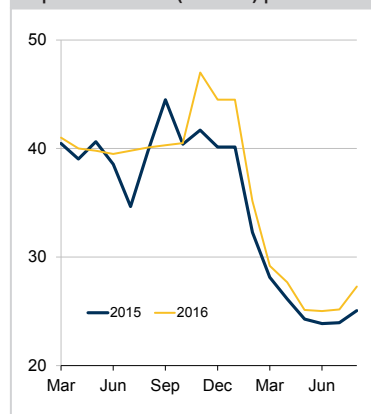
16 | Current Account | evol. of fcst



17 | Exports | variation in %



18 | Int. Reserves (USD bn) | evol. of fcst



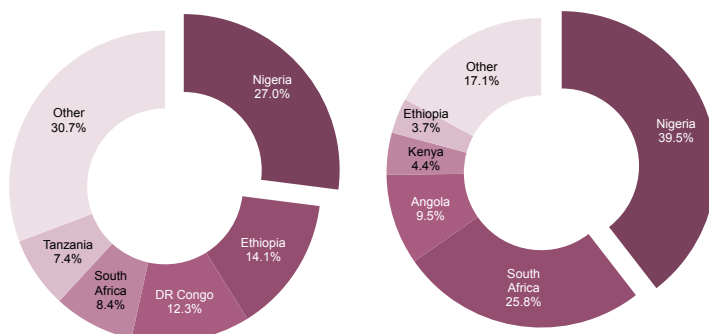
Fact Sheet

General Data

Official name:	Federal Republic of Nigeria
Capital:	Abuja (2.2m)
Other cities:	Lagos (11.2m) Kano (3.4m)
Area (km2):	923,768
Population (million, 2014 est.):	174
Population density (per km2, 2014):	188
Population growth rate (% , 2014 est.):	2.5
Life expectancy (years, 2014 est.):	52.6
Illiteracy rate (% , 2011):	38.7
Language:	English, Hausa, Yoruba
Measures:	Metric system
Time:	GMT+1

Nigeria in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa



Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.2
Telephones - mobile cellular (per 100 inhabit.):	73.3
Internet Users (per 100 inhabitants):	38.0
Broadband Subscriptions (per 100 inhabitants):	0.01

Energy (2012)

Primary Energy Production (trillion Btu):	6,692
Primary Energy Consumption (trillion Btu):	903
Electricity Generation (billion kW-h):	27.3
Electricity Consumption (billion kW-h):	24.8
Oil Supply (thousand bpd):	2,524
Oil Consumption (thousand bpd):	300
CO2 Emmissions (million metric tons):	86.4

Transportation (2013)

Airports:	54
Railways (km):	3,505
Roadways (km):	193,200
Waterways (km):	8,600
Chief Ports:	Port Harcourt, Calabar, Lagos

Political Data

President:	Muhammadu Buhari
Last elections:	28 March 2015
Next elections:	2019
Central Bank Governor:	Godwin Emefiele

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Ba3	Stable
S&P:	B+	Stable
Fitch Ratings:	BB-	Negative

Strengths

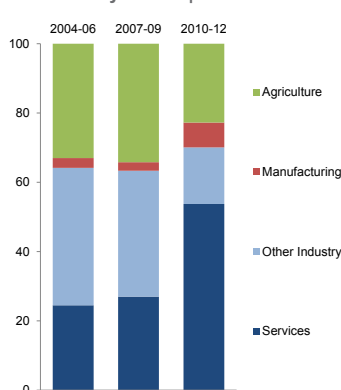
- Rich in natural resources
- Low level of foreign debt
- Largest economy in Africa in terms of population and GDP

Weaknesses

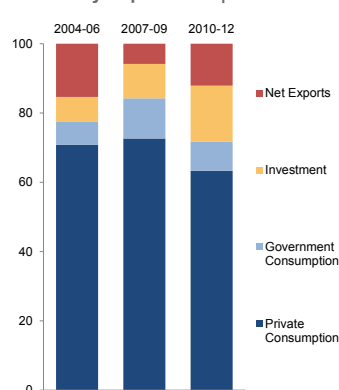
- Ethnic and religious tensions dampen economic growth
- Dependence on oil revenues
- Widespread corruption and insecurity

Economic Structure

GDP by Sector | share in %

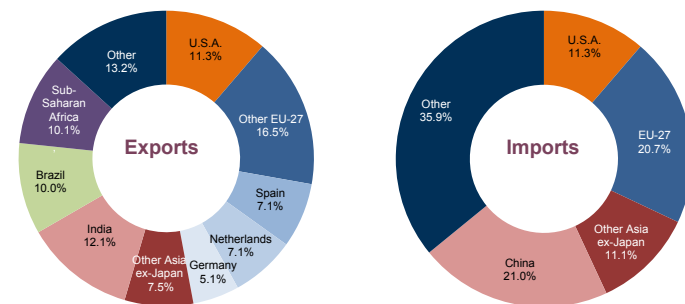


GDP by Expenditure | share in %

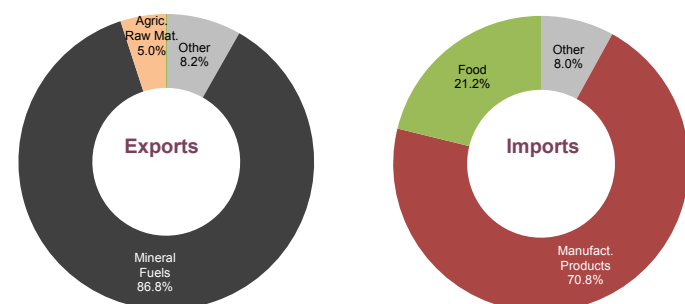


Trade Structure

Primary markets | share in %



Primary products | share in %



South Africa



Outlook stable

- In the first quarter, South Africa's economy decelerated significantly as systematic power outages hurt mining and manufacturing output. GDP expanded only 1.3% over the previous quarter in Q1, which represented less than half of the previous quarter's 4.1% increase. More recent data show that the economy is struggling to gain momentum. In June, the PMI signaled that there was a deterioration in South Africa's private sector for the first time in five months. The effect of power outages and the impact of the substantial increase in energy prices is hurting business sentiment. In fact, the business confidence index plummeted to its lowest level in over a decade in the same month. Late last month, the country's energy regulator rejected a request from cash-strapped utility company Eskom to hike electricity tariffs. The state-owned power company, which has already increased tariffs once this year, will likely seek another hike later in the year if it doesn't find new funding sources.
- While a gradual increase in external demand will support the economy, the electricity supply constraint will hamper growth both by interrupting production and by discouraging investment. FocusEconomics panelists foresee the economy growing 2.0% this year, which is unchanged from last month's estimate. Panelists expect economic growth to pick up speed to a 2.4% expansion next year.
- Inflation increased from 4.5% in April to 4.6% in May, thus reaching a five-month high. FocusEconomics panelists expect inflation to pick up this year mainly due to an increase in electricity prices. The panel expects inflation to average 4.9% in 2015, which is up 0.1 percentage points from last month's estimate. For 2016, the panels projects inflation to average 5.9%.

LONG-TERM TRENDS | 3-year averages

	2011-13	2014-16	2017-19
Population (million):	52.4	54.9	57.5
GDP (USD bn):	400	347	405
GDP per capita (USD):	7,658	6,322	7,043
GDP growth (%):	2.5	1.9	2.8
Fiscal Balance (% of GDP):	-4.2	-3.5	-2.7
Public Debt (% of GDP):	41.1	46.7	45.1
Inflation (%):	5.5	5.6	5.5
Current Account (% of GDP):	-4.3	-5.0	-4.6
External Debt (% of GDP):	33.5	42.1	36.0

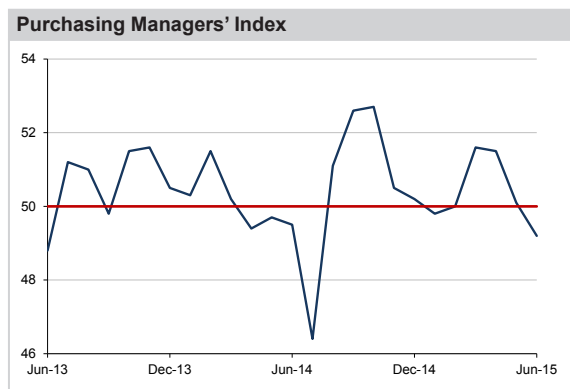
Dirina Mançellari
Economist

REAL SECTOR | PMI drops to contracting territory in June

The Standard Bank Purchasing Managers' Index (PMI) fell from 50.1 in May to 49.2 in June, thus dropping to the lowest level since July last year. As a result, the index dropped just below the 50-threshold, which separates expanding from contracting conditions in business activity.

June's deterioration came on the back of a decrease in manufacturing output, mainly due to power outages and a lack of demand. In addition, new orders fell at the steepest pace in nearly a year. Moreover, Standard Bank added that, "the growth outlook for South Africa remains lacklustre as a combination of declining order intakes and falling purchasing activity suggests that the sector is likely to remain stuck in reverse gear, at least in the short term."

The Central Bank expects the economy to expand 2.1% in 2015 and 2.2% in 2016. FocusEconomics panelists project the economy to grow 2.0% in 2015, which is unchanged from last month's estimate. For 2016, panelists expect the economy to grow 2.4%.



Note: Standard Bank Purchasing Managers' Index. Readings above 50 indicate an expansion in business conditions while readings below 50 point to a contraction.

Source: Markit and Standard Bank.

REAL SECTOR | Manufacturing contracts less in May

In May, manufacturing production fell 0.4% over the same month last year, which was above the 2.0% decrease seen in the previous month. May's decrease was mainly driven by contracting output in textiles as well as in food and beverages.

On a monthly basis, manufacturing output fell 1.4% in seasonally-adjusted terms, which followed the 2.1% decrease tallied in April. In addition, annual average growth in industrial production rose from a 0.3% drop in April to a 0.1% decrease in May, which marked a five-month high.

FocusEconomics Consensus Forecasts panelists expect manufacturing to expand 1.2% in 2015, which is down 0.4 percentage points from last month's estimate. For 2016, the panel expects manufacturing to expand 2.8%.

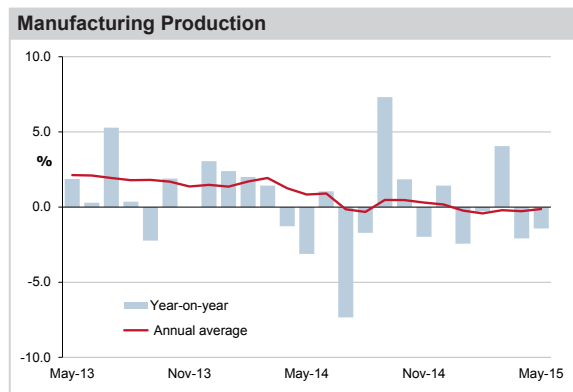
MONETARY SECTOR | Inflation reaches a five-month high in May

In May, consumer prices rose 0.26% over the previous month, which followed April's 0.88% increase and marked the slowest increase in four months. According to Statistics South Africa, May's result mainly reflects higher prices for food and non-alcoholic beverages.

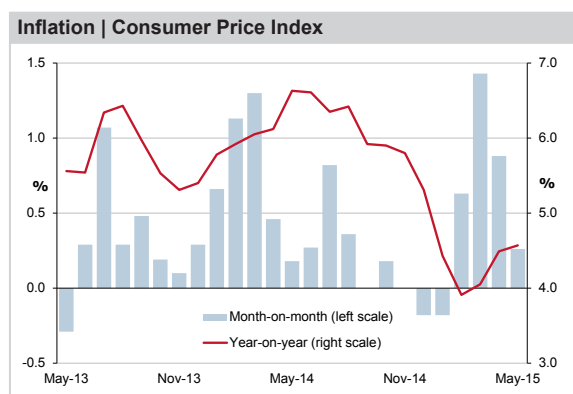
Inflation inched up from 4.5% in April to 4.6% in May, thus hitting the highest level in five months. As a result, inflation remains within the Central Bank's target range of 3.0%-6.0%. Annual average inflation fell from April's 5.5% to 5.3% in May, the lowest reading since January 2012.

Core consumer prices, which exclude prices for food, fuel and electricity, rose 0.2% over the previous month, which was below the 0.3% increase observed in the previous month. Annual core inflation in May was stable at the previous month's 5.7%.

The Central Bank expects inflation to average 4.9% in 2015 and 6.1% in 2016. FocusEconomics Consensus Forecast panelists expect inflation to average 4.9% in 2015, which is up 0.1 percentage points from last month's forecast. In 2016, the panel sees average inflation of 5.9%.



Note: Year-on-year changes and annual average variation of manufacturing production index in %. Source: Statistics South Africa (Stats SA) and FocusEconomics calculations.



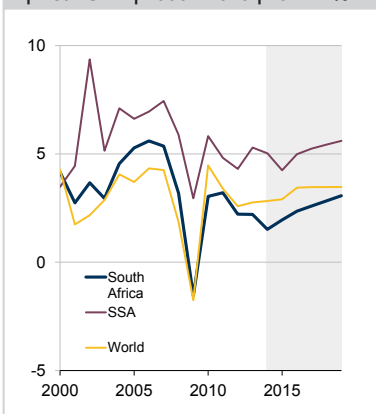
Note: Year-on-year and month-on-month variation of consumer price index in %. Source: Statistics South Africa (Stats SA) and FocusEconomics calculations.

Economic Indicators | 2010 - 2019

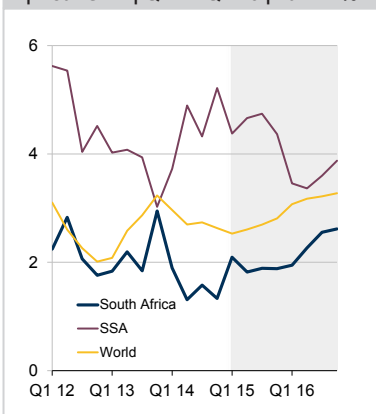
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	50.8	51.6	52.3	53.2	54.0	54.9	55.7	56.6	57.5	58.4
GDP per capita (USD)	7,058	8,656	7,621	6,698	6,608	6,085	6,274	6,647	7,035	7,446
GDP (USD bn)	358	446	399	356	357	334	350	376	405	435
GDP (ZAR bn)	2,748	3,025	3,263	3,534	3,796	4,056	4,392	4,755	5,149	5,578
Economic Growth (Nominal GDP, ann. var. in %)	9.6	10.1	7.9	8.3	7.4	6.8	8.3	8.3	8.3	8.3
Economic Growth (GDP, annual var. in %)	3.0	3.2	2.2	2.2	1.5	2.0	2.4	2.6	2.8	3.1
Domestic Demand (annual variation in %)	3.8	4.9	4.0	1.4	0.6	2.0	2.4	2.7	3.0	3.2
Private Consumption (annual var. in %)	3.9	4.9	3.4	2.9	1.4	2.0	2.2	2.6	2.8	3.0
Government Consumption (ann. var. in %)	3.0	1.7	3.4	3.3	1.9	-	-	-	-	-
Fixed Investment (annual variation in %)	-3.9	5.7	3.6	7.6	-0.4	1.3	2.8	3.0	3.2	3.3
Manufacturing (annual variation in %)	4.7	2.8	2.2	1.4	0.1	1.2	2.8	2.4	2.2	2.1
Unemployment (% of active population, aop)	24.9	24.8	24.9	24.7	25.1	25.6	25.4	25.2	25.1	25.0
Fiscal Balance (% of GDP)	-5.0	-4.0	-4.5	-4.1	-3.7	-3.9	-3.1	-2.9	-2.7	-2.5
Public Debt (% of GDP)	34.7	38.2	40.9	44.2	47.1	46.3	46.6	45.7	45.1	44.4
Monetary and Financial Sector										
Inflation (CPI, annual variation in %, eop)	3.5	6.1	5.7	5.4	5.3	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	4.3	5.0	5.7	5.8	6.1	4.9	5.9	5.7	5.5	5.3
SARB Repo Rate (% eop)	5.50	5.50	5.00	5.00	5.75	6.07	6.80	6.87	6.91	6.95
3-Month JIBAR (% eop)	5.60	5.47	5.07	5.24	6.12	6.18	6.83	7.03	7.25	7.47
10-Year Bond Yield (% eop)	8.14	7.93	6.39	7.91	7.80	8.18	8.48	8.64	8.75	8.86
Stock Market (variation of JSE in %)	16.1	-0.4	22.7	17.9	7.6	-	-	-	-	-
Exchange Rate (ZAR per USD, eop)	6.62	8.07	8.48	10.47	11.57	12.53	12.59	12.68	12.77	12.87
Exchange Rate (ZAR per USD, aop)	7.32	7.26	8.21	9.65	10.85	12.15	12.56	12.63	12.72	12.82
External Sector										
Current Account Balance (% of GDP)	-1.5	-2.2	-5.0	-5.8	-5.4	-4.9	-4.8	-4.7	-4.6	-4.5
Current Account Balance (USD bn)	-5.4	-9.6	-19.8	-20.5	-19.4	-16.2	-16.9	-17.7	-18.7	-19.7
Trade Balance (USD bn)	7.8	6.4	-4.6	-7.2	-8.9	-5.2	-6.0	-6.8	-5.2	-0.6
Exports (USD bn)	87	117	100	93	93	91	97	105	117	134
Imports (USD bn)	79	110	105	101	102	97	103	112	122	134
Exports (annual variation in %)	25.1	34.1	-14.3	-6.5	-0.5	-1.7	6.3	8.3	11.3	14.2
Imports (annual variation in %)	8.8	39.2	-5.0	-3.8	1.3	-5.2	6.8	8.6	9.2	9.8
International Reserves (USD bn)	38.3	43.0	44.1	44.8	44.3	44.8	46.3	51.3	56.4	61.4
International Reserves (months of imports)	5.8	4.7	5.1	5.3	5.2	5.6	5.4	5.5	5.5	5.5
External Debt (USD bn)	111	118	142	137	145	143	150	147	145	144
External Debt (% of GDP)	31.0	26.5	35.5	38.3	40.7	42.7	42.9	38.9	35.9	33.2
Quarterly Data										
	Q3 14	Q4 14	Q1 15	Q2 15	Q3 15	Q4 15	Q1 16	Q2 16	Q3 16	Q4 16
Economic Growth (GDP, annual var. in %)	1.6	1.3	2.1	1.8	1.9	1.9	1.9	2.3	2.6	2.6
Economic Growth (GDP, qoq SAAR in %)	2.1	4.1	1.3	1.8	2.0	2.0	2.3	2.5	2.9	2.9
Inflation (CPI, annual variation in %, aop)	6.2	5.7	4.1	4.7	5.1	5.7	6.3	5.9	5.7	5.6
SARB Repo Rate (% eop)	5.75	5.75	5.75	5.75	5.95	6.07	6.32	6.49	6.64	6.80
3-Month JIBAR (% eop)	5.97	6.12	5.78	6.06	6.09	6.18	6.37	6.54	6.73	6.83
10-Year Bond Yield (% eop)	8.15	7.80	7.82	8.30	8.16	8.18	8.21	8.32	8.42	8.48
Exchange Rate (ZAR per USD, eop)	11.30	11.57	12.12	12.14	12.42	12.53	12.54	12.60	12.59	12.59
Monthly Data										
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15
Manufacturing (annual variation in %)	7.3	1.9	-2.0	1.4	-2.4	-0.3	4.1	-2.1	-1.4	-
Manufacturing (s.a. mom var. in %)	2.7	-0.6	-0.8	1.1	-2.0	0.9	1.3	-2.0	-0.4	-
Business Confidence Index	89.2	88.8	90.8	88.3	89.3	92.8	89.1	89.9	86.9	84.6
Standard Bank PMI (50-threshold)	52.6	52.7	50.5	50.2	49.8	50.0	51.6	51.5	50.1	49.2
Inflation (CPI, mom variation in %)	0.00	0.18	0.00	-0.18	-0.18	0.63	1.43	0.88	0.26	-
Inflation (CPI, annual variation in %)	5.9	5.9	5.8	5.3	4.4	3.9	4.1	4.5	4.6	-
Exchange Rate (ZAR per USD, eop)	11.30	11.05	11.05	11.57	11.63	11.65	12.12	11.96	12.17	12.14

Real Sector | Gross Domestic Product

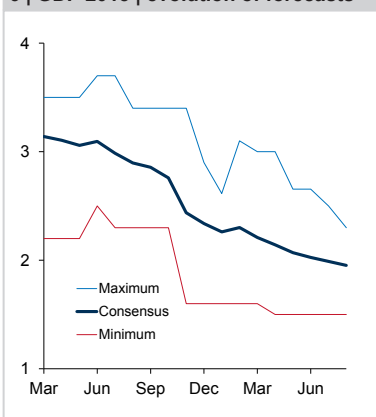
1 | Real GDP | 2000 - 2019 | var. in %



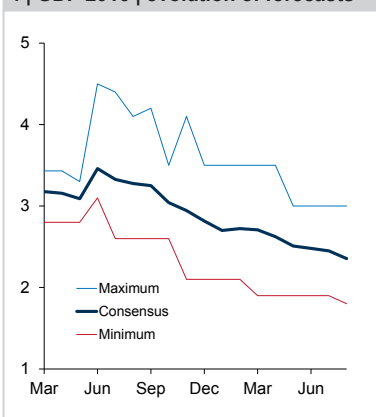
2 | Real GDP | Q1 12-Q4 16 | var. in %



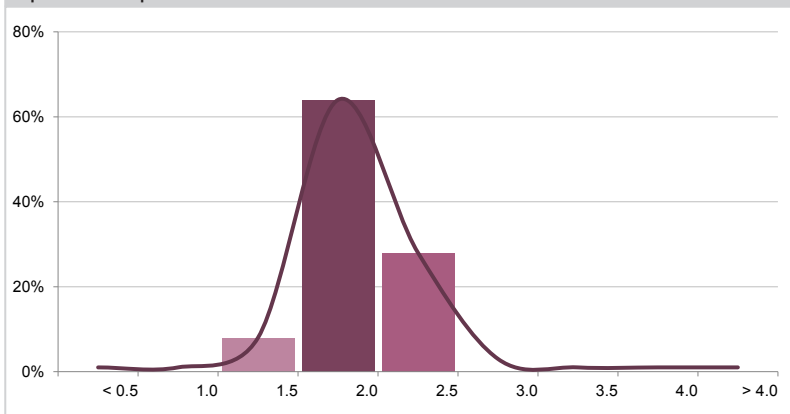
3 | GDP 2015 | evolution of forecasts



4 | GDP 2016 | evolution of forecasts



5 | GDP 2015 | Panelist Distribution



Real GDP growth in %

Individual Forecasts	2015	2016
BMI Research	1.9	1.9
BNP Paribas	2.0	2.4
BofA Merrill Lynch	2.0	2.2
Capital Economics	2.0	2.5
Citigroup Global Mkts	1.5	2.0
Commerzbank	1.5	2.5
Credit Agricole	2.1	2.3
Credit Suisse	1.9	2.4
Danske Bank	2.1	2.3
DekaBank	2.1	3.0
Deutsche Bank	2.0	2.2
Econometrix	1.9	2.2
EIU	2.2	3.0
Euler Hermes	2.0	3.0
Frontier Strategy Group	1.7	1.9
Goldman Sachs	2.3	2.4
HSBC	1.7	1.9
ING	1.9	2.5
Investec	2.0	2.4
JPMorgan	1.7	1.8
Julius Baer	2.0	2.5
Nomura	1.9	2.3
Oxford Economics	2.1	2.3
Standard Chartered	2.0	2.5
UBS	2.3	2.5

Summary

Minimum	1.5	1.8
Maximum	2.3	3.0
Median	2.0	2.4
Consensus	2.0	2.4

History

30 days ago	2.0	2.4
60 days ago	2.0	2.5
90 days ago	2.1	2.5

Additional Forecasts

SARB (May 2015)	2.1	2.2
IMF (July 2015)	2.0	2.1
World Bank (June 2015)	2.0	2.1

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB). Forecasts based on FocusEconomics Consensus Forecast.

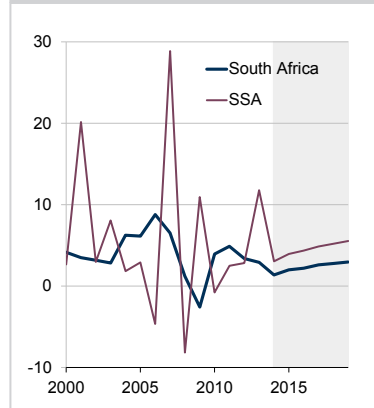
- 1 GDP, annual variation in %.
- 2 Quarterly GDP, year-on-year variation in %.
- 3 GDP, evolution of 2015 forecasts during the last 18 months.
- 4 GDP, evolution of 2016 forecasts during the last 18 months.
- 5 GDP, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Real Sector | Additional forecasts

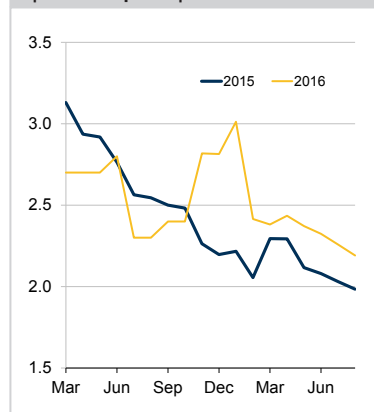
Consumption and Investment

Individual Forecasts	Consumption variation in %		Investment variation in %	
	2015	2016	2015	2016
BMI Research	1.5	2.1	3.0	1.0
BNP Paribas	1.5	2.0	1.7	3.2
BofA Merrill Lynch	2.2	1.9	1.4	4.1
Capital Economics	-	-	-	-
Citigroup Global Mkts	2.2	2.3	-	-
Commerzbank	-	-	-	-
Credit Agricole	-	-	-	-
Credit Suisse	1.8	2.4	1.4	2.7
Danske Bank	1.9	2.2	2.0	2.2
DekaBank	-	-	-	-
Deutsche Bank	1.8	1.2	1.6	2.3
Econometrix	1.6	1.9	1.7	3.4
EIU	2.2	3.5	0.6	3.8
Euler Hermes	-	-	-	-
Frontier Strategy Group	1.8	1.8	-	-
Goldman Sachs	-	-	-	-
HSBC	1.8	1.7	1.1	2.4
ING	1.9	2.7	-	-
Investec	2.2	2.3	-1.6	1.6
JPMorgan	-	-	-	-
Julius Baer	-	-	-	-
Nomura	-	-	-	-
Oxford Economics	1.8	1.8	1.0	2.7
Standard Chartered	-	-	-	-
UBS	3.5	3.0	2.0	4.0
Summary				
Minimum	1.5	1.2	-1.6	1.0
Maximum	3.5	3.5	3.0	4.1
Median	1.8	2.1	1.5	2.7
Consensus	2.0	2.2	1.3	2.8
History				
30 days ago	2.0	2.3	1.4	2.7
60 days ago	2.1	2.3	1.8	3.0
90 days ago	2.1	2.4	1.9	3.0

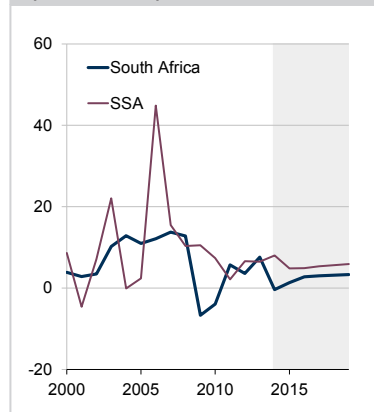
6 | Consumption | variation in %



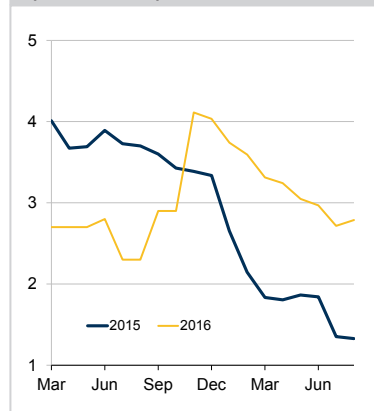
7 | Consumption | evolution of fcst



8 | Investment | variation in %



9 | Investment | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB). Forecasts based on FocusEconomics Consensus Forecast.

6 Private consumption, annual variation in %.

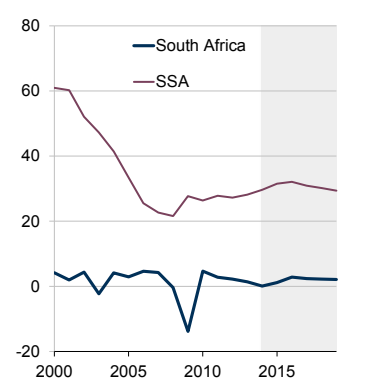
7 Private consumption, evolution of 2015 and 2016 forecasts during the last 18 months.

8 Gross fixed investment, annual variation in %.

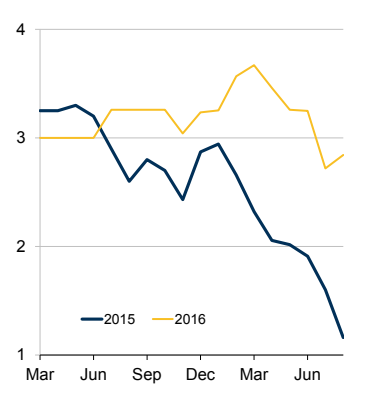
9 Gross fixed investment, evolution of 2015 and 2016 forecasts during the last 18 months.

Real Sector | Additional Forecasts

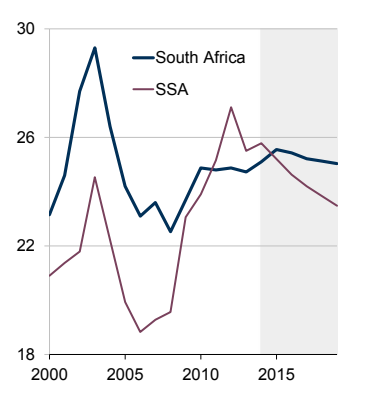
10 | Manufacturing | variation in %



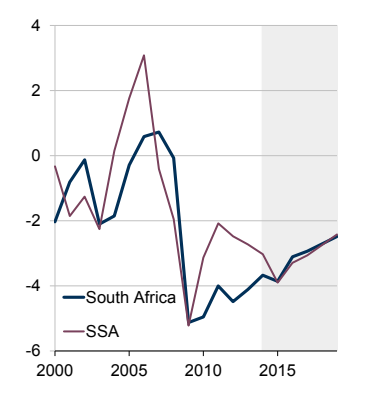
11 | Manufacturing | evol. of forecasts



12 | Unemployment | % of active pop.



13 | Fiscal Balance | % of GDP



Manufacturing, Unemployment and Fiscal Balance

Individual Forecasts	Manufacturing variation in %		Unemployment % of active pop.		Fiscal Balance % of GDP	
	2015	2016	2015	2016	2015	2016
BMI Research	-	-	24.2	23.9	-3.5	-2.6
BNP Paribas	-	-	25.1	24.9	-4.1	-3.2
BofA Merrill Lynch	-	-	25.7	25.5	-4.5	-3.4
Capital Economics	-	-	-	-	-4.0	-3.0
Citigroup Global Mkts	-	-	25.2	25.2	-3.7	-3.4
Commerzbank	-	-	-	-	-	-
Credit Agricole	-	-	-	-	-	-
Credit Suisse	-	-	-	-	-3.5	-3.0
Danske Bank	-	-	-	-	-	-
DekaBank	-	-	-	-	-4.2	-3.4
Deutsche Bank	-	-	-	-	-3.3	-2.5
Econometrix	1.9	1.4	25.8	26.2	-	-
EIU	-0.6	0.4	25.4	25.6	-4.2	-3.4
Euler Hermes	1.8	2.4	26.0	26.5	-3.6	-3.0
Frontier Strategy Group	1.5	2.0	26.0	25.4	-	-
Goldman Sachs	-	-	-	-	-	-
HSBC	-0.1	1.2	25.7	25.7	-3.5	-2.9
ING	-1.2	4.1	24.9	24.7	-	-
Investec	-	-	25.5	25.3	-3.9	-2.6
JPMorgan	-	-	-	-	-3.6	-2.8
Julius Baer	-	-	-	-	-	-
Nomura	1.4	6.5	-	-	-4.2	-3.7
Oxford Economics	1.6	3.0	27.1	25.8	-4.0	-3.8
Standard Chartered	-	-	-	-	-	-
UBS	4.2	4.5	25.6	25.8	-4.0	-3.0
Summary						
Minimum	-1.2	0.4	24.2	23.9	-4.5	-3.8
Maximum	4.2	6.5	27.1	26.5	-3.3	-2.5
Median	1.5	2.4	25.6	25.5	-4.0	-3.0
Consensus	1.2	2.8	25.6	25.4	-3.9	-3.1
History						
30 days ago	1.6	2.7	25.4	25.1	-3.9	-3.2
60 days ago	1.9	3.2	25.2	25.1	-3.9	-3.2
90 days ago	2.0	3.3	25.2	25.1	-3.9	-3.2

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real sector data are from the South African Reserve Bank (SARB) and Statistics South Africa (Stats SA). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

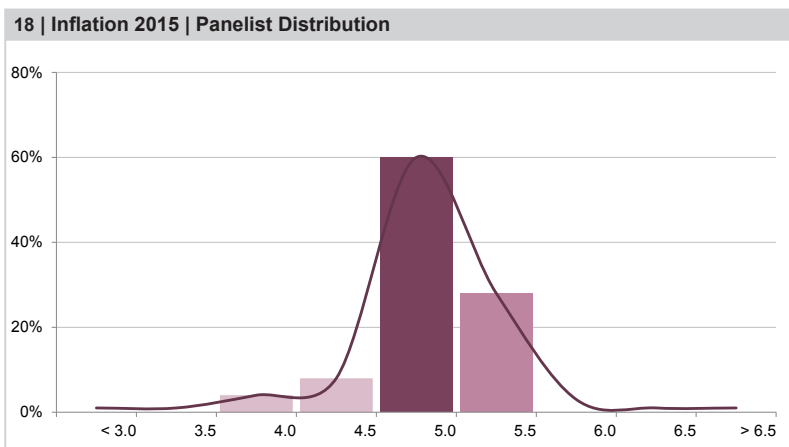
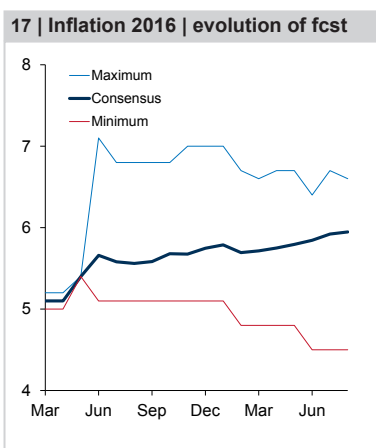
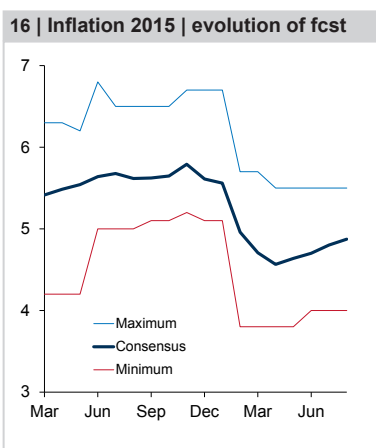
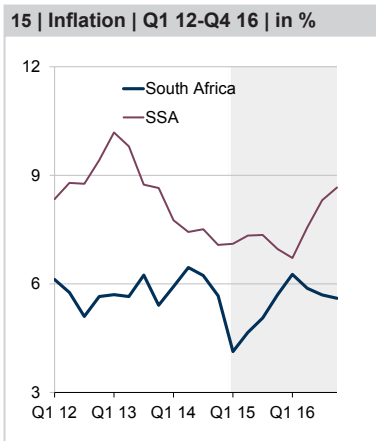
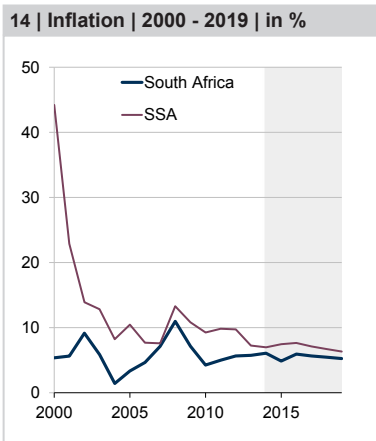
10 Manufacturing, annual variation in %. Source: Stats SA.

11 Manufacturing, evolution of 2015 and 2016 forecasts during the last 18 months.

12 Unemployment, % of active population. Source: Stats SA.

13 General government balance as % of GDP. Source: SARB.

Monetary Sector | Inflation



Inflation | annual variation of consumer price index in %

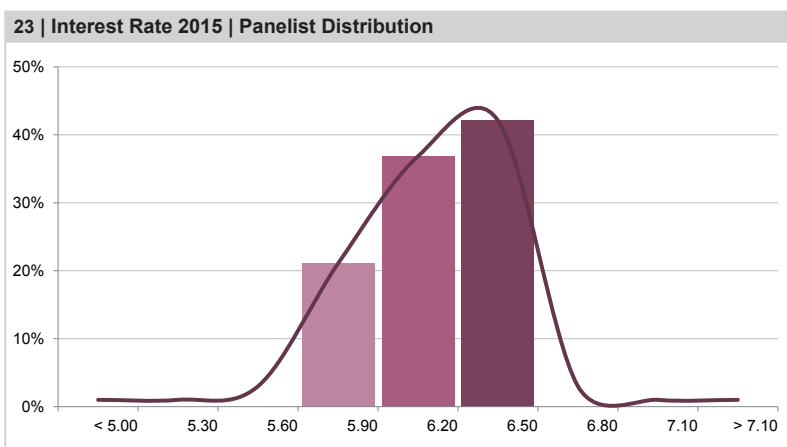
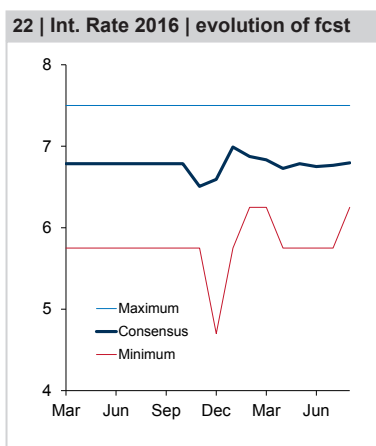
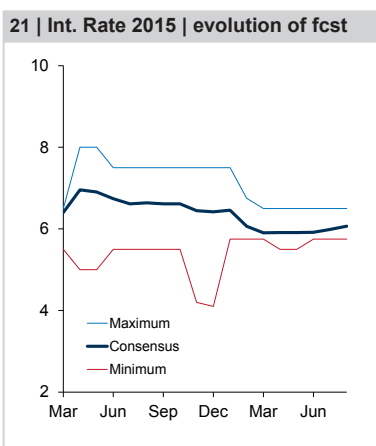
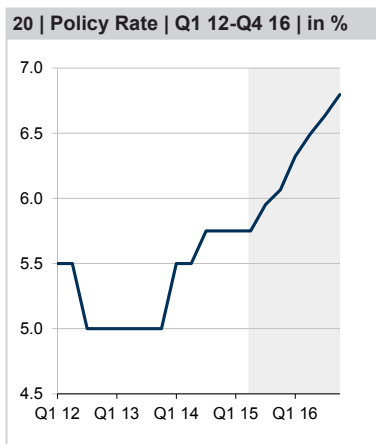
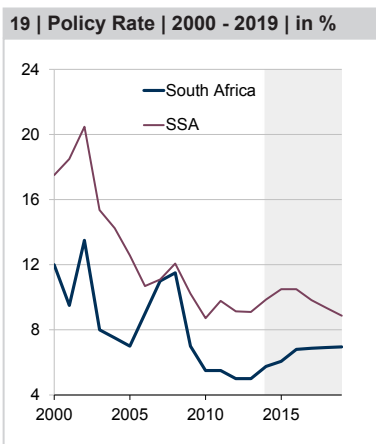
Individual Forecasts	2015	2016
BMI Research	4.7	5.9
BNP Paribas	5.2	6.2
BofA Merrill Lynch	4.8	5.9
Capital Economics	5.3	6.6
Citigroup Global Mkts	5.0	6.3
Commerzbank	4.6	5.8
Credit Agricole	5.2	6.0
Credit Suisse	5.1	6.1
Danske Bank	4.0	6.4
DekaBank	4.5	5.1
Deutsche Bank	5.0	6.1
Econometrix	5.0	6.0
EIU	4.7	5.1
Euler Hermes	4.8	5.5
Frontier Strategy Group	4.6	4.5
Goldman Sachs	4.8	6.4
HSBC	4.9	6.6
ING	4.4	5.7
Investec	4.8	5.8
JPMorgan	5.0	6.0
Julius Baer	5.5	5.5
Nomura	5.2	6.5
Oxford Economics	5.0	6.4
Standard Chartered	5.0	6.2
UBS	4.7	6.0
Summary		
Minimum	4.0	4.5
Maximum	5.5	6.6
Median	4.9	6.0
Consensus	4.9	5.9
History		
30 days ago	4.8	5.9
60 days ago	4.7	5.8
90 days ago	4.6	5.8
Additional Forecasts		
SARB (May 2015)	4.9	6.1
IMF (Apr. 2014)	4.5	5.6

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All monetary sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 14 Inflation, annual average variation of consumer price index (CPI) in %.
- 15 Inflation, annual variation of quarterly average consumer price index (CPI) in %
- 16 Inflation, evolution of 2015 forecasts during the last 18 months.
- 17 Inflation, evolution of 2016 forecasts during the last 18 months.
- 18 Inflation, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Interest Rate



Interest Rate

Individual Forecasts	2015	2016
BMI Research	6.00	6.50
BNP Paribas	5.75	7.00
BofA Merrill Lynch	6.00	7.00
Capital Economics	6.25	6.50
Citigroup Global Mkts	6.25	6.75
Commerzbank	5.75	-
Credit Agricole	6.00	7.00
Credit Suisse	6.25	6.75
Danske Bank	5.75	-
DekaBank	-	-
Deutsche Bank	6.00	6.50
Econometrix	-	-
EIU	-	-
Euler Hermes	6.00	6.25
Frontier Strategy Group	-	-
Goldman Sachs	6.25	6.75
HSBC	6.25	7.00
ING	5.75	6.50
Investec	6.00	6.50
JPMorgan	6.25	6.75
Julius Baer	-	-
Nomura	6.50	7.50
Oxford Economics	-	-
Standard Chartered	6.25	-
UBS	6.00	7.50

Summary

Minimum	5.75	6.25
Maximum	6.50	7.50
Median	6.00	6.75
Consensus	6.07	6.80

History

30 days ago	5.99	6.77
60 days ago	5.92	6.75
90 days ago	5.91	6.79

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real monetary sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

19 SARB Interest Rate in % (eop). Source: SARB.

20 Quarterly interest rate, SARB Interest Rate in % (eop).

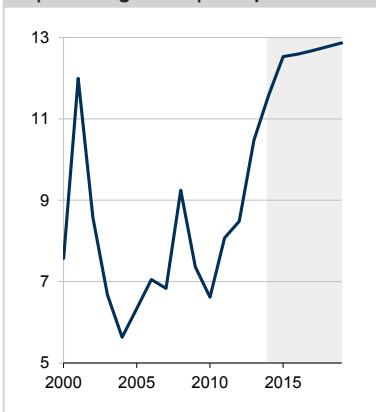
21 Interest rate, evolution of 2015 forecasts during the last 18 months.

22 Interest rate, evolution of 2016 forecasts during the last 18 months.

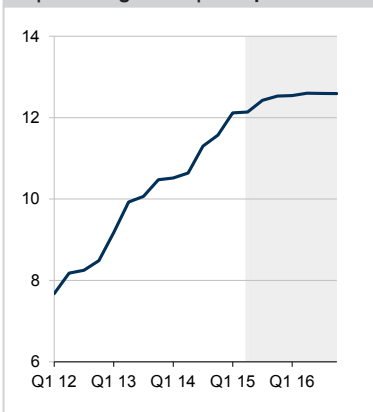
23 Interest rate, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

Monetary Sector | Exchange Rate

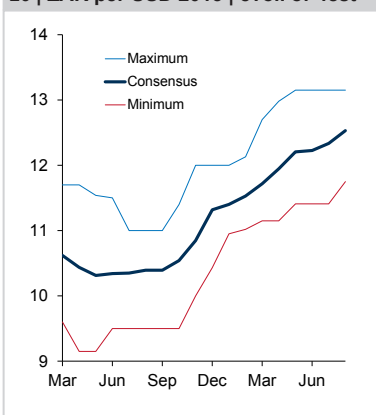
24 | Exchange Rate | ZAR per USD



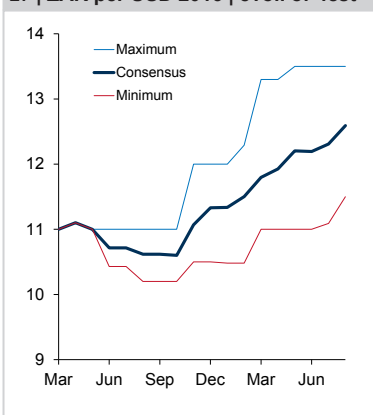
25 | Exchange Rate | ZAR per USD



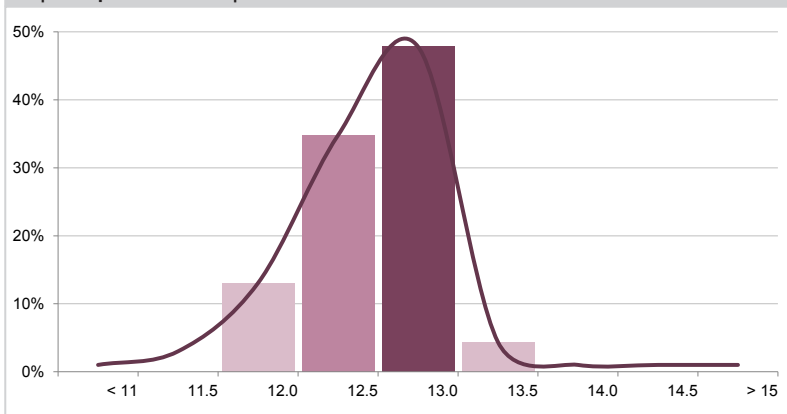
26 | ZAR per USD 2015 | evol. of fcst



27 | ZAR per USD 2016 | evol. of fcst



28 | ZAR per USD 2015 | Panelist Distribution



Exchange Rate | ZAR per USD

Individual Forecasts	2015	2016
BMI Research	12.26	12.76
BNP Paribas	12.90	13.50
BofA Merrill Lynch	11.75	11.50
Capital Economics	12.50	13.00
Citigroup Global Mkts	12.74	12.64
Commerzbank	12.90	-
Credit Agricole	13.00	12.70
Credit Suisse	12.60	12.75
Danske Bank	12.75	-
DekaBank	12.00	11.80
Deutsche Bank	13.00	13.50
Econometrix	12.66	13.18
EIU	12.00	12.60
Euler Hermes	12.50	12.00
Frontier Strategy Group	-	-
Goldman Sachs	13.15	13.30
HSBC	12.80	12.80
ING	12.40	12.75
Investec	12.15	12.06
JPMorgan	12.80	-
Julius Baer	12.30	12.30
Nomura	12.25	11.50
Oxford Economics	-	-
Standard Chartered	12.60	-
UBS	12.20	12.60
Summary		
Minimum	11.75	11.50
Maximum	13.15	13.50
Median	12.60	12.70
Consensus	12.53	12.59

History

30 days ago	12.33	12.31
60 days ago	12.23	12.19
90 days ago	12.21	12.20

Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All real external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

24 Exchange rate, ZAR per USD (eop).

25 Quarterly exchange rate, ZAR per USD (eop).

26 Exchange rate, evolution of 2015 forecast during the last 18 months.

27 Exchange rate, evolution of 2016 forecast during the last 18 months.

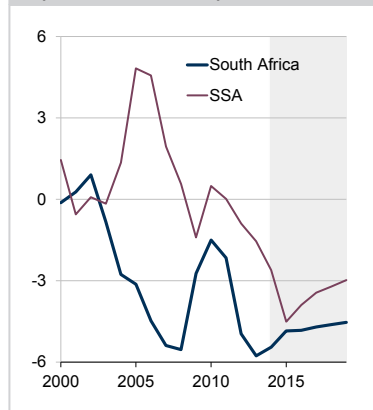
28 Exchange rate, panelist distribution of 2015 forecasts. Concentration of panelists in forecast interval in %. Higher columns with darker colors represent a larger number of panelists.

External Sector | Current Account and Trade Balance

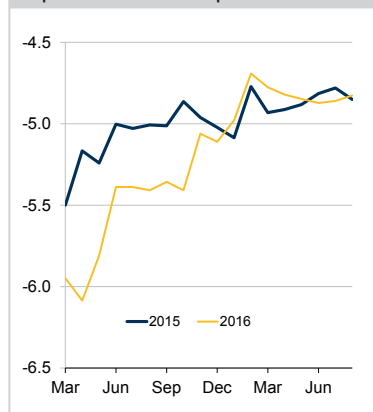
Current Account and Trade Balance

Individual Forecasts	Current Account % of GDP		Trade Balance USD bn	
	2015	2016	2015	2016
BMI Research	-4.7	-4.9	-3.7	-4.6
BNP Paribas	-4.6	-4.3	-	-
BofA Merrill Lynch	-4.0	-4.3	-1.2	-3.4
Capital Economics	-	-	-	-
Citigroup Global Mkts	-5.0	-5.0	-10.7	-11.8
Commerzbank	-	-	-	-
Credit Agricole	-4.5	-4.5	-	-
Credit Suisse	-5.6	-4.7	-	-
Danske Bank	-5.0	-5.0	-	-
DekaBank	-5.1	-4.7	-	-
Deutsche Bank	-4.7	-4.8	-5.2	-7.4
Econometrix	-4.2	-4.7	-	-
EIU	-5.2	-4.8	-3.7	-1.0
Euler Hermes	-4.4	-5.5	-4.8	-10.5
Frontier Strategy Group	-	-	-	-
Goldman Sachs	-5.7	-5.0	-	-
HSBC	-4.7	-5.0	-3.8	-4.9
ING	-5.0	-5.1	-	-
Investec	-4.7	-5.2	-	-
JPMorgan	-4.7	-4.1	-4.9	-2.1
Julius Baer	-	-	-	-
Nomura	-4.9	-5.0	-	-
Oxford Economics	-5.3	-4.9	-8.5	-8.5
Standard Chartered	-4.9	-4.8	-	-
UBS	-5.0	-5.0	-	-
Summary				
Minimum	-5.7	-5.5	-10.7	-11.8
Maximum	-4.0	-4.1	-1.2	-1.0
Median	-4.9	-4.9	-4.8	-4.9
Consensus	-4.9	-4.8	-5.2	-6.0
History				
30 days ago	-4.8	-4.9	-5.4	-5.2
60 days ago	-4.8	-4.9	-5.7	-5.9
90 days ago	-4.9	-4.8	-6.4	-6.5

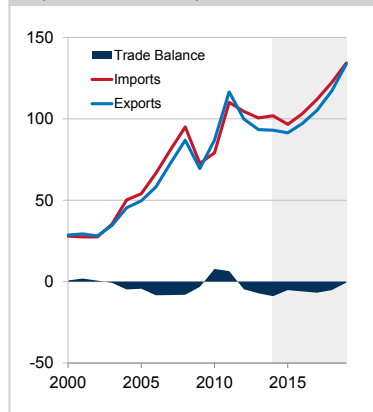
29 | Current Account | % of GDP



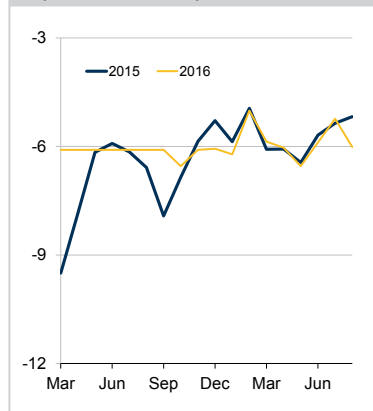
30 | Current Account | evol. of fcst



31 | Trade Balance | USD bn



32 | Trade Balance | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

29 Current account balance as % of GDP. Source: SARB.

30 Current account balance as % of GDP, evolution of 2015 and 2016 forecasts during the last 18 months.

31 Trade balance, imports and exports, in USD bn. Source: SARS.

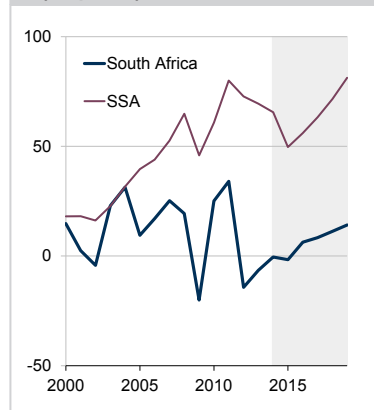
32 Trade balance, evolution of 2015 and 2016 forecasts during the last 18 months.

External Sector | Exports and Imports

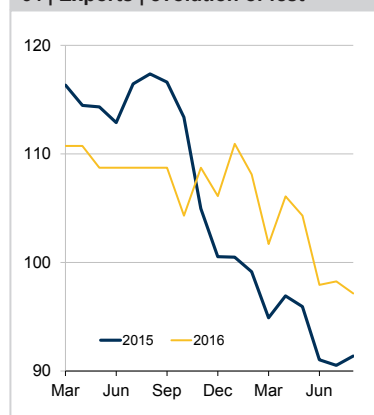
Exports and Imports

Individual Forecasts	Exports USD bn		Imports USD bn	
	2015	2016	2015	2016
BMI Research	88.6	94.4	92.3	99.0
BNP Paribas	-	-	-	-
BofA Merrill Lynch	91.5	102.1	92.7	105.5
Capital Economics	-	-	-	-
Citigroup Global Mkts	97.1	101.6	107.9	113.4
Commerzbank	-	-	-	-
Credit Agricole	-	-	-	-
Credit Suisse	-	-	-	-
Danske Bank	-	-	-	-
DekaBank	-	-	-	-
Deutsche Bank	83.1	81.1	88.4	88.5
Econometrix	-	-	-	-
EIU	95.1	103.3	98.7	104.3
Euler Hermes	96.2	103.0	101.0	113.5
Frontier Strategy Group	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	86.7	91.0	90.5	95.9
ING	-	-	-	-
Investec	-	-	-	-
JPMorgan	92.5	97.2	97.4	99.3
Julius Baer	-	-	-	-
Nomura	-	-	-	-
Oxford Economics	91.7	100.5	100.2	109.1
Standard Chartered	-	-	-	-
UBS	-	-	-	-
Summary				
Minimum	83.1	81.1	88.4	88.5
Maximum	97.1	103.3	107.9	113.5
Median	91.7	100.5	97.4	104.3
Consensus	91.4	97.1	96.6	103.2
History				
30 days ago	90.5	98.3	95.9	103.5
60 days ago	91.0	97.9	96.7	103.8
90 days ago	95.9	104.3	102.4	110.9

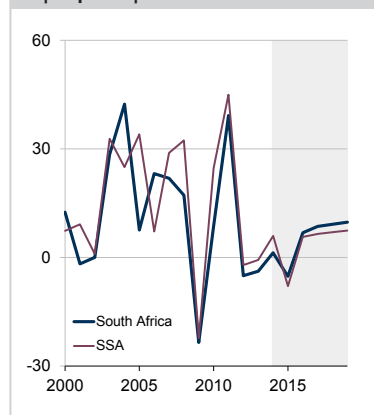
33 | Exports | variation in %



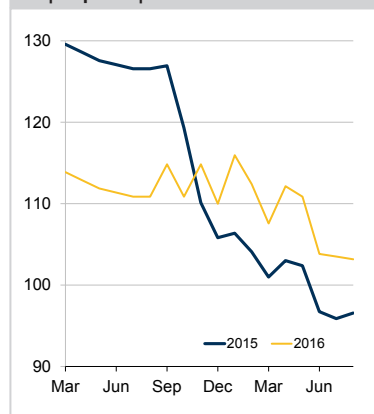
34 | Exports | evolution of fcst



35 | Imports | variation in %



36 | Imports | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

33 Exports, annual variation in %. Source: SARS.

34 Exports, evolution of 2015 and 2016 forecasts during the last 18 months.

35 Imports, annual variation in %. Source: SARS.

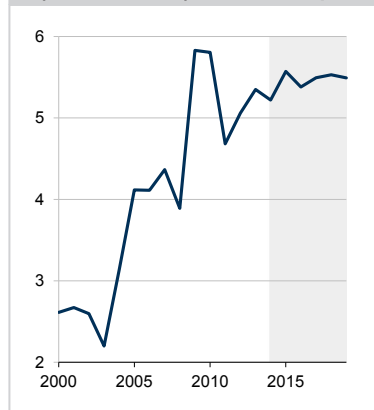
36 Imports, evolution of 2015 and 2016 forecasts during the last 18 months.

External Sector | Additional forecasts

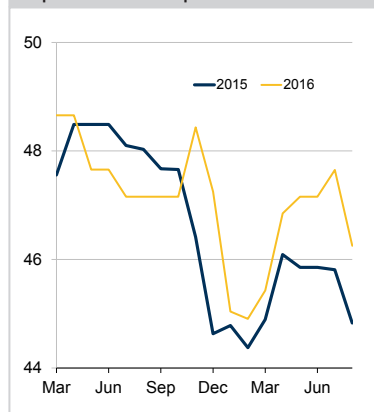
International Reserves and External Debt

Individual Forecasts	Int. Reserves USD bn		External Debt USD bn	
	2015	2016	2015	2016
BMI Research	44.0	46.2	130.9	138.9
BNP Paribas	42.4	43.8	144.4	147.1
BofA Merrill Lynch	-	-	145.8	158.8
Capital Economics	-	-	-	-
Citigroup Global Mkts	47.2	47.8	-	-
Commerzbank	-	-	-	-
Credit Agricole	-	-	-	-
Credit Suisse	-	-	151.1	156.1
Danske Bank	-	-	-	-
DekaBank	-	-	-	-
Deutsche Bank	-	-	-	-
Econometrix	-	-	-	-
EIU	45.0	47.8	136.8	139.8
Euler Hermes	49.4	50.2	136.0	135.0
Frontier Strategy Group	-	-	-	-
Goldman Sachs	-	-	-	-
HSBC	42.0	42.0	144.4	158.3
ING	41.9	42.5	152.2	166.9
Investec	-	-	-	-
JPMorgan	42.3	-	-	-
Julius Baer	-	-	-	-
Nomura	49.3	49.7	-	-
Oxford Economics	-	-	-	-
Standard Chartered	-	-	-	-
UBS	-	-	-	-
Summary				
Minimum	41.9	42.0	130.9	135.0
Maximum	49.4	50.2	152.2	166.9
Median	44.0	47.0	144.4	151.6
Consensus	44.8	46.3	142.7	150.1
History				
30 days ago	45.8	47.7	142.2	149.3
60 days ago	45.9	47.2	141.9	149.0
90 days ago	45.9	47.2	141.4	147.5

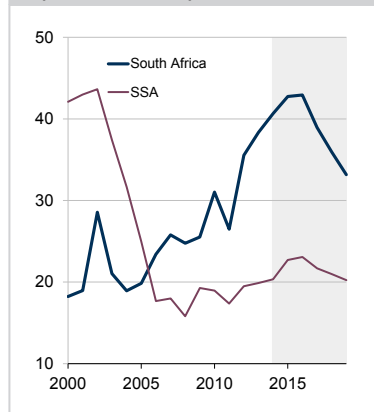
37 | Int. Reserves | months of imports



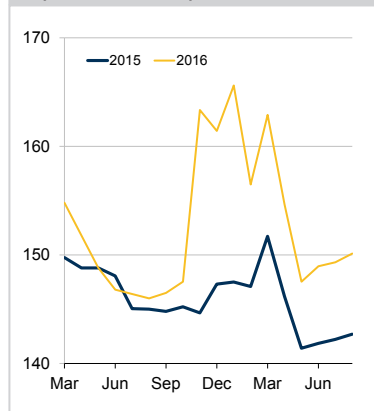
38 | Int. Reserves | evolution of fcst



39 | External Debt | % of GDP



40 | External Debt | evol. of forecasts



Notes and sources

Long-term chart period from 2000 to 2019 unless otherwise stated. All external sector data are from South African Reserve Bank (SARB), Statistics South Africa (Stats SA) and South Africa Revenue Services (SARS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

37 International reserves, months of imports. Source: SARB.

38 International reserves in USD bn, evolution of 2015 and 2016 forecasts during the last 18 months.

39 External debt as % of GDP.

40 External debt, evolution of 2015 and 2016 forecasts during the last 18 months.

Fact Sheet

General Data

Official name:	Republic of South Africa
Capitals:	Cape Town (3.7m) Pretoria (1.6m) Bloemfontein (0.3m)
Area (km2):	1,219,090
Population (million, 2014 est.):	54.0
Population density (per km2, 2014):	44.3
Population growth rate (% , 2014 est.):	-0.5
Life expectancy (years, 2014 est.):	49.6
Illiteracy rate (% , 2011):	7.0
Language:	IsiZulu, IsiXhosa, Afrikaans, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	9.2
Telephones - mobile cellular (per 100 inhabit.):	147
Internet Users (per 100 inhabitants):	48.9
Broadband Subscriptions (per 100 inhabitants):	3.1

Energy (2012)

Primary Energy Production (trillion Btu):	6,296
Primary Energy Consumption (trillion Btu):	5,678
Electricity Generation (billion kW-h):	239
Electricity Consumption (billion kW-h):	212
Oil Supply (thousand bpd):	181
Oil Consumption (thousand bpd):	635
CO2 Emmissions (million metric tons):	473

Transportation (2013)

Airports:	566
Railways (km):	20,192
Roadways (km):	364,131
Waterways (km):	-
Chief Ports:	Cape Town, Durban, Port Elizabeth

Political Data

President:	Jacob Zuma
Last elections:	7 May 2014
Next elections:	2019
Central Bank Governor:	Gill Marcus

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	Baa2	Stable
S&P:	BBB-	Stable
Fitch Ratings:	BBB	Negative

Strengths

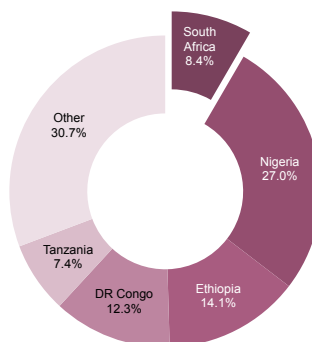
- Rich in natural resources
- Developed financial sector
- Political stability

Weaknesses

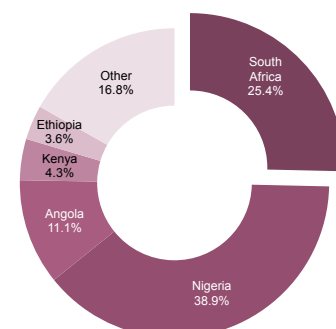
- High unemployment
- High inequality
- Shortage of skilled labor
- Transport and energy shortcomings

South Africa in the Region

Population | %-share in Asia (ex Japan)

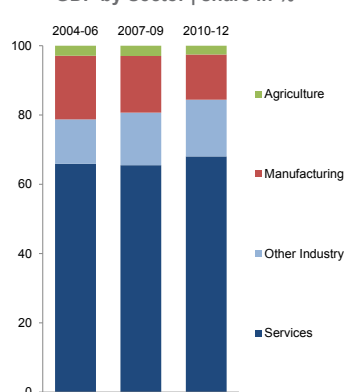


GDP | %-share in Asia (ex Japan)

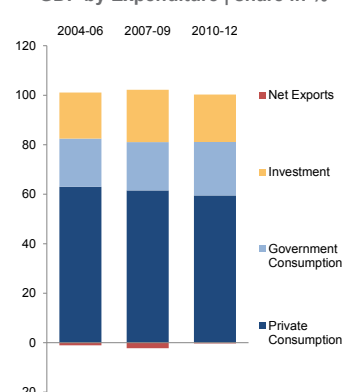


Economic Structure

GDP by Sector | share in %

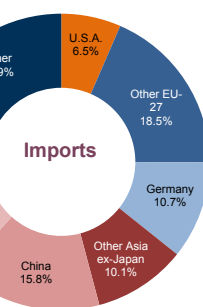
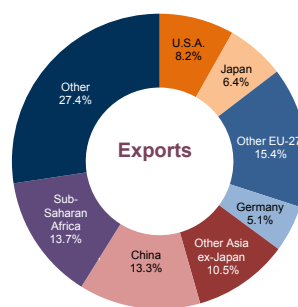


GDP by Expenditure | share in %

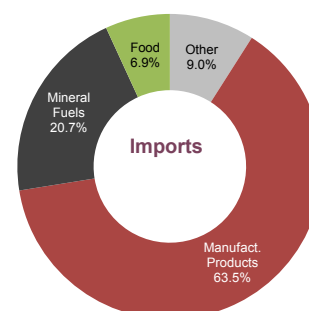
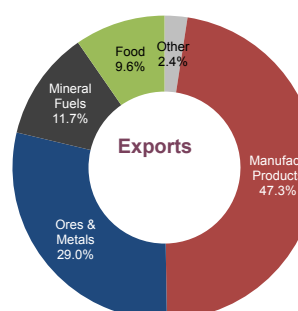


Trade Structure

Primary markets | share in %



Primary products | share in %



Tanzania



Outlook stable

- Tanzania recorded a solid expansion in 2014, driven by gains in all economic sectors, particularly in construction and transport. The country has huge untapped gas reserves and several initiatives are underway to capitalize on them. In July, the parliament resumed its debate on a long-delayed petroleum bill which aims to regulate the management of new gas discoveries. While Tanzania invests in upgrading infrastructure to become a regional transport hub, the World Bank pointed out in a recent report that the country needs to increase revenue collection in order to be able to fund its ambitious plans. In the political landscape, the ruling Chama Cha Mapinduzi party nominated Works Minister John Magufuli as the party's presidential candidate for the 25 October general elections. The party has ruled Tanzania for more than five decades and Magufuli is almost certain to succeed President Jakaya Kikwete, who has served the maximum two terms.
- FocusEconomics Consensus Forecast panelists expect that Tanzania will tally respectable growth this year as new infrastructure projects and developments in the gas sector will boost the economy. The panel sees GDP expanding 6.9% in 2015 and 7.0% in 2016.
- Inflation rose from May's 5.3% to 6.1% in June. FocusEconomics panelists see inflation averaging 5.6% and 6.4% in 2016.

LONG-TERM TRENDS | 3-year averages

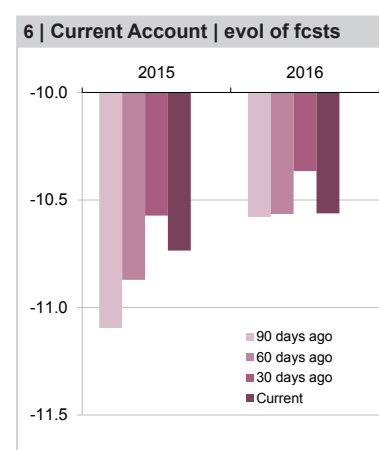
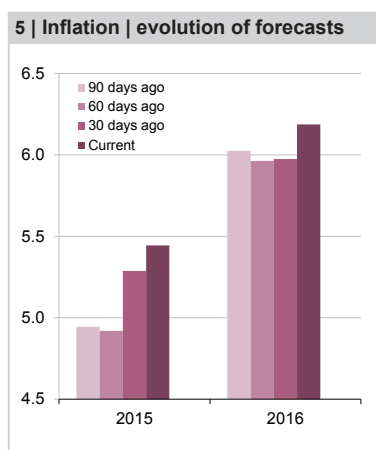
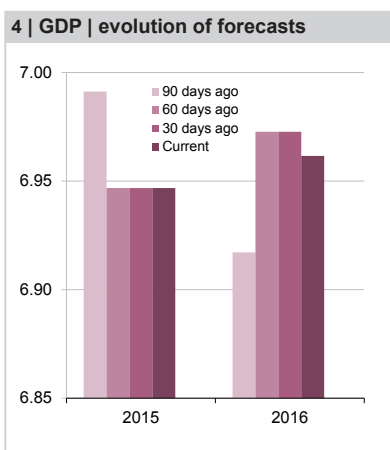
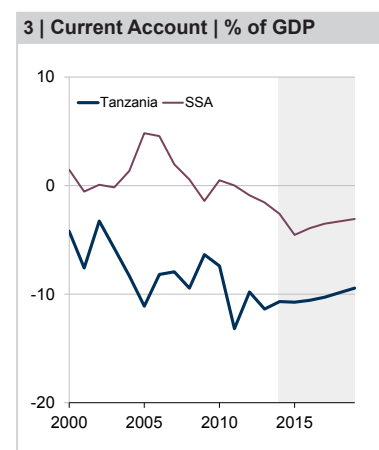
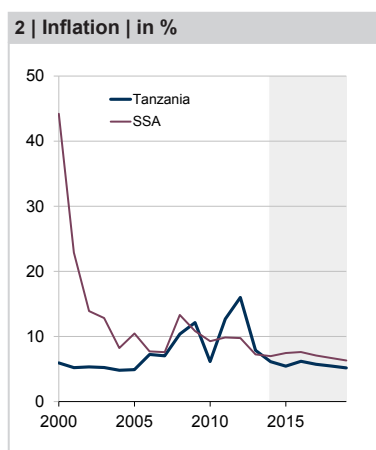
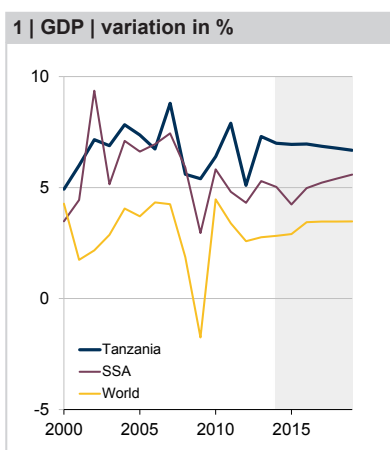
	2011-13	2014-16	2017-19
Population (million):	45.0	49.1	53.7
GDP (USD bn):	38.6	47.4	57.5
GDP per capita (USD):	856	966	1,071
GDP growth (%):	6.8	7.0	6.8
Fiscal Balance (% of GDP):	-3.9	-4.1	-3.3
Public Debt (% of GDP):	29.5	35.0	37.6
Inflation (%):	12.1	6.0	5.5
Current Account (% of GDP):	-11.4	-10.7	-9.9
External Debt (% of GDP):	30.0	34.1	39.1

Teresa Kersting
Economist

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	42.8	43.9	44.9	46.3	47.7	49.1	50.6	52.1	53.6	55.3
GDP per capita (USD)	710	758	862	948	987	950	961	1,024	1,071	1,120
GDP (USD bn)	30.4	33.3	38.7	43.9	47.1	46.7	48.6	53.3	57.4	61.9
GDP (TZS bn)	43,836	52,763	61,434	70,953	78,349	88,164	99,966	112,647	126,445	141,383
Economic Growth (Nom. GDP, ann. var. in %)	16.2	20.4	16.4	15.5	10.4	12.5	13.4	12.7	12.2	11.8
Economic Growth (GDP, annual var. in %)	6.4	7.9	5.1	7.3	7.0	6.9	7.0	6.9	6.8	6.7
Private Consumption (annual var. in %)	6.6	8.0	3.1	8.3	4.5	7.1	6.8	6.9	7.0	7.0
Fixed Investment (annual variation in %)	11.5	21.7	1.0	6.7	1.9	7.1	8.1	8.7	9.5	10.3
Fiscal Balance (% of GDP)	-4.8	-3.6	-4.1	-4.0	-3.9	-4.3	-4.1	-3.7	-3.3	-3.0
Public Debt (% of GDP)	27.5	28.0	29.2	31.4	33.2	35.3	36.6	37.2	37.6	38.0
Monetary and Financial Sector										
Money (annual variation of M3 in %)	25.4	18.2	12.6	9.8	15.6	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	5.6	19.8	12.1	5.6	4.8	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	6.2	12.7	16.0	7.9	6.1	5.6	6.4	5.8	5.5	5.1
Negotiated Lending Rate (% , eop)	11.88	13.60	14.54	13.40	13.31	-	-	-	-	-
Exchange Rate (TZS per USD, eop)	1,480	1,582	1,585	1,587	1,733	2,046	2,066	2,160	2,243	2,326
Exchange Rate (TZS per USD, aop)	1,442	1,587	1,586	1,617	1,665	1,890	2,056	2,113	2,201	2,285
External Sector										
Current Account Balance (% of GDP)	-7.4	-13.2	-9.8	-11.4	-10.7	-10.7	-10.6	-10.3	-9.9	-9.4
Current Account Balance (USD bn)	-2.2	-4.4	-3.8	-5.0	-5.0	-5.0	-5.1	-5.5	-5.7	-5.8
Trade Balance (USD bn)	-2.8	-4.7	-4.4	-5.7	-5.6	-5.5	-5.7	-5.9	-6.1	-6.3
Exports (USD bn)	4.3	5.1	5.9	5.3	5.3	6.0	6.5	7.0	7.7	8.4
Imports (USD bn)	7.2	9.8	10.3	11.0	10.9	11.5	12.2	12.9	13.8	14.8
Exports (annual variation in %)	31.1	17.9	15.5	-9.2	-0.6	12.8	7.5	8.5	9.3	10.1
Imports (annual variation in %)	22.8	37.1	5.0	6.9	-1.2	5.4	5.9	6.4	6.6	6.9
International Reserves (USD bn)	3.9	3.7	4.1	4.6	4.4	4.8	5.2	5.8	6.4	7.0
International Reserves (months of imports)	6.6	4.6	4.7	5.0	4.8	5.0	5.2	5.4	5.6	5.7
External Debt (USD bn)	9.0	9.9	11.6	13.2	14.1	16.3	18.1	20.3	22.5	24.8
External Debt (% of GDP)	29.6	29.9	29.9	30.1	30.0	35.0	37.2	38.0	39.2	40.1

Economic Indicators

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate TZS per USD		Current Account % of GDP	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	6.4	6.9	-4.1	-3.4	4.9	5.5	1,930	2,007	-8.7	-8.7
BNP Paribas	7.2	7.1	-	-	-	-	1,780	1,834	-12.4	-10.5
Capital Economics	7.0	7.0	-	-	5.1	5.2	-	-	-	-
Citigroup Global Mkts	6.8	6.9	-4.9	-4.5	5.5	6.7	2,215	2,315	-11.4	-12.5
EIU	6.9	6.7	-3.7	-4.0	6.7	7.4	2,404	2,485	-8.7	-10.5
Euler Hermes	7.0	7.5	-4.6	-4.6	6.5	9.0	1,930	1,950	-9.3	-8.5
Frontier Strategy Group	7.2	6.8	-	-	4.6	5.0	-	-	-	-
Oxford Economics	7.1	6.7	-	-	5.0	5.4	1,774	1,807	-11.7	-11.5
Standard Chartered	6.9	7.1	-	-	6.4	7.2	2,290	-	-12.9	-11.8
Summary										
Minimum	6.4	6.7	-4.9	-4.6	4.6	5.0	1,774	1,807	-12.9	-12.5
Maximum	7.2	7.5	-3.7	-3.4	6.7	9.0	2,404	2,485	-8.7	-8.5
Median	7.0	6.9	-4.4	-4.3	5.3	6.1	1,930	1,979	-11.4	-10.5
Consensus	6.9	7.0	-4.3	-4.1	5.6	6.4	2,046	2,066	-10.7	-10.6



Notes and sources

General: Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the Bank of Tanzania (BoT) and the National Bureau of Statistics (NBS). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: NBS.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: NBS.
- 3 Current account balance, as % of GDP. Source: BoT.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Current account balance, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	United Republic of Tanzania
Capital:	Dodoma (0.4m)
Other cities:	Dar es Salaam (4.4m)
Area (km2):	947,300
Population (million, 2014 est.):	47.7
Population density (per km2, 2014):	50.3
Population growth rate (% , 2014 est.):	2.8
Life expectancy (years, 2014 est.):	61.2
Illiteracy rate (% , 2011):	32.2
Language:	Swahili, English, Arabic
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.3
Telephones - mobile cellular (per 100 inhabit.):	55.7
Internet Users (per 100 inhabitants):	4.4
Broadband Subscriptions (per 100 inhabitants):	0.1

Energy (2012)

Primary Energy Production (trillion Btu):	52.0
Primary Energy Consumption (trillion Btu):	150
Electricity Generation (billion kW-h):	5.5
Electricity Consumption (billion kW-h):	4.5
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	47.6
CO2 Emmissions (million metric tons):	9.3

Transportation (2013)

Airports:	166
Railways (km):	3,689
Roadways (km):	86,472
Waterways (km):	-
Chief Ports:	Dar es Salaam, Zanzibar

Political Data

President:	Jakaya Kikwete
Last elections:	31 October 2010
Next elections:	25 October 2015
Central Bank Governor:	Benno Ndulu

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	-	-
S&P:	-	-
Fitch Ratings:	-	-

Strengths

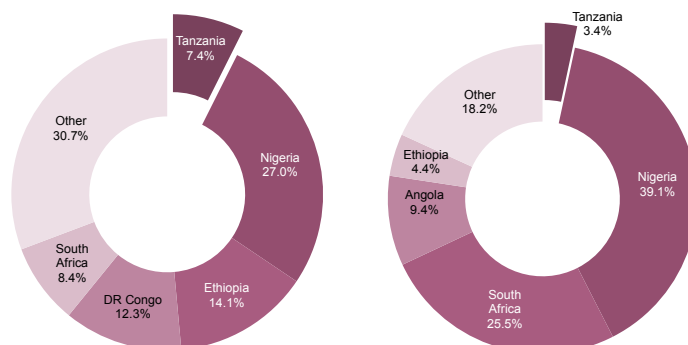
- Rich in natural resources (minerals, gold, natural gas)
- Strong international and donor support
- General political stability

Weaknesses

- Dependence on the price of gold and on external funding
- Insufficient infrastructure, particularly energy and transport
- Political tensions between the mainland and Zanzibar
- Pervasive poverty

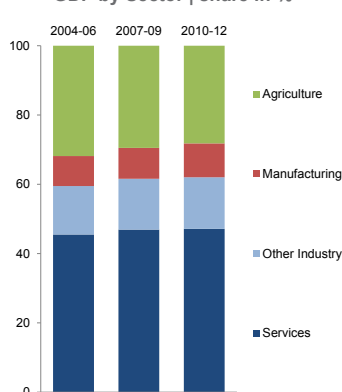
Tanzania in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

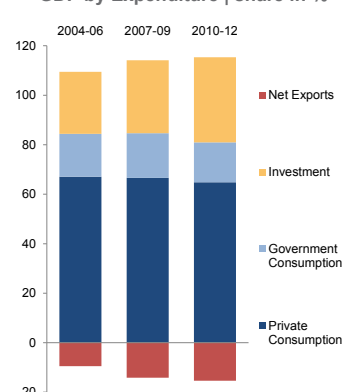


Economic Structure

GDP by Sector | share in %

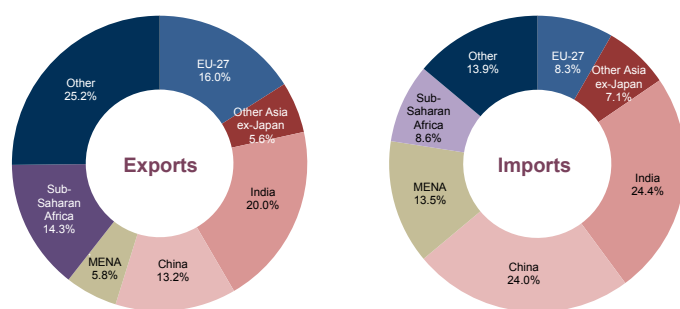


GDP by Expenditure | share in %

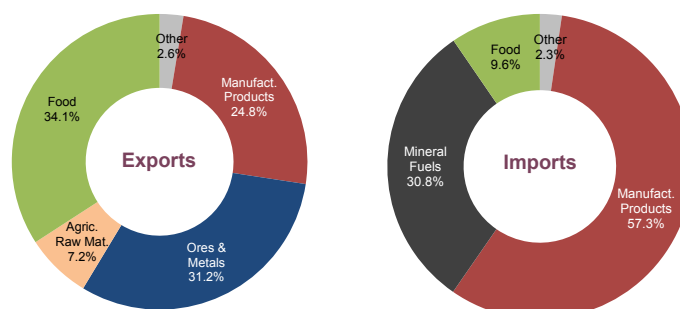


Trade Structure

Primary markets | share in %



Primary products | share in %



Uganda



Outlook stable

- Uganda's economy grew 0.3% over the previous quarter in Q1 2015, which marked a significant slowdown compared to the 4.9% increase tallied in Q4 2014. According to the Statistical Office, the result was mainly driven by the agriculture sector's poor performance, which declined over the previous quarter, as well as a softer pace of growth in the services sector. In addition, the local currency has recently fallen to record lows against the U.S. dollar amid military conflict in major export markets such as Sudan and Burundi and fears of a major public spending spree that would widen the public deficit as elections scheduled for February 2016 approach. Indeed, Finance Minister Matia Kasajja unveiled an ambitious budget of UGX 24 trillion budget (USD 7.6 billion) for the 2015/2016 fiscal year in June.
- Growth prospects are fairly bright as the economy will be sustained by government spending and traditional exports. FocusEconomics panelists forecast GDP growth of 5.7% in 2015, which is unchanged from last month's forecast. The panel foresees GDP growth of 5.8% in 2016.
- Inflation mirrored May's 4.9% in June, mostly due to an increase in food prices. On 13 July, the Central Bank raised its key lending rate from 13.0% to 14.5% at an emergency meeting to counter inflationary pressures arising from the fall in the shilling's value. Our panel expects inflation to average 4.8% in 2015 and 6.3% in 2016.

LONG-TERM TRENDS | 3-year averages

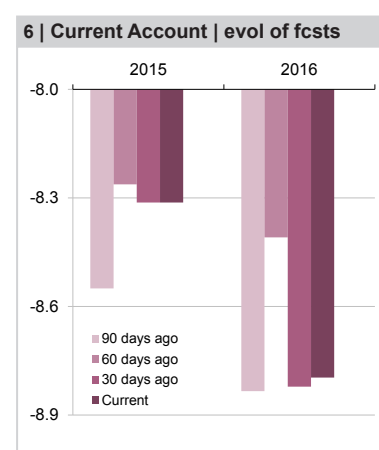
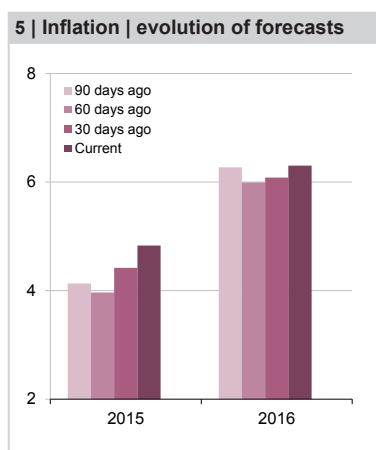
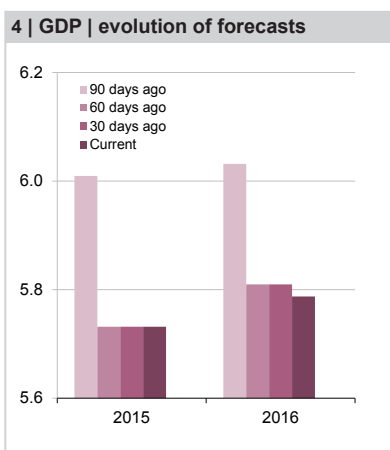
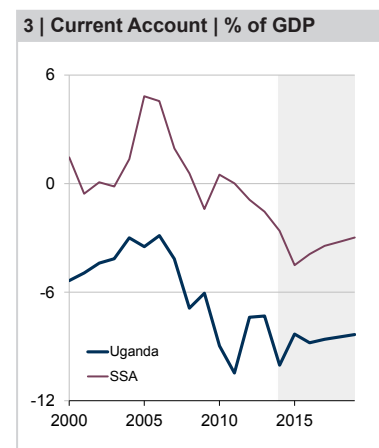
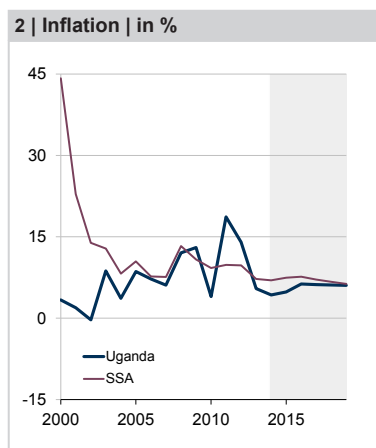
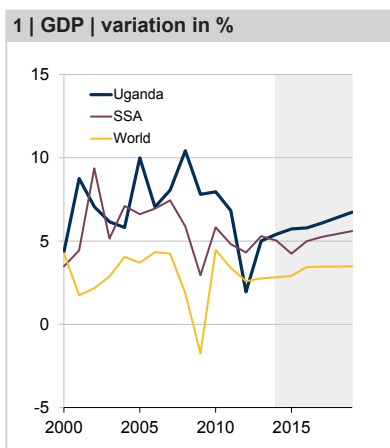
	2011-13	2014-16	2017-19
Population (million):	35.7	39.2	42.9
GDP (USD bn):	22.1	25.4	29.6
GDP per capita (USD):	618	647	689
GDP growth (%):	4.6	5.6	6.4
Fiscal Balance (% of GDP):	-3.6	-5.6	-5.8
Public Debt (% of GDP):	25.1	33.9	38.0
Inflation (%):	12.6	5.1	6.1
Current Account (% of GDP):	-8.4	-9.0	-8.5
External Debt (% of GDP):	17.2	21.7	25.2

Carl Kelly
Economist

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	33.4	34.5	35.6	36.8	38.0	39.2	40.4	41.6	42.9	44.2
GDP per capita (USD)	548	582	633	639	674	634	634	659	687	722
GDP (USD bn)	18.3	20.1	22.6	23.5	25.6	24.9	25.6	27.4	29.4	31.9
GDP (UGX bn)	39,918	50,745	56,499	60,891	66,593	73,627	82,529	92,656	104,262	117,587
Economic Growth (Nominal GDP, ann. var. in %)	12.5	27.1	11.3	7.8	9.4	10.6	12.1	12.3	12.5	12.8
Economic Growth (GDP, annual var. in %)	8.0	6.8	2.0	5.0	5.4	5.7	5.8	6.1	6.4	6.7
Fiscal Balance (% of GDP)	-5.8	-3.0	-3.3	-4.4	-5.2	-5.5	-6.0	-5.9	-5.8	-5.6
Public Debt (% of GDP)	23.6	23.3	24.6	27.4	30.4	34.1	37.3	37.8	38.0	38.3
Monetary and Financial Sector										
Money (annual variation of M2 in %)	38.7	4.9	13.9	8.4	15.6	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	3.1	27.0	5.3	6.7	1.8	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	4.0	18.7	14.0	5.5	4.3	4.8	6.3	6.2	6.1	6.0
Central Bank Rate (% eop)	-	23.00	12.00	11.50	11.00	12.23	12.96	12.59	12.03	11.46
Exchange Rate (UGX per USD, eop)	2,310	2,480	2,690	2,523	2,765	3,159	3,284	3,470	3,615	3,759
Exchange Rate (UGX per USD, aop)	2,180	2,524	2,505	2,586	2,599	2,962	3,221	3,377	3,542	3,687
External Sector										
Current Account Balance (% of GDP)	-9.0	-10.5	-7.4	-7.3	-10.0	-8.3	-8.8	-8.6	-8.5	-8.3
Current Account Balance (USD bn)	-1.6	-2.1	-1.7	-1.7	-2.6	-2.1	-2.3	-2.4	-2.5	-2.7
Trade Balance (USD bn)	-2.2	-2.5	-2.5	-2.1	-2.4	-2.5	-2.5	-2.6	-2.7	-2.8
Exports (USD bn)	2.2	2.5	2.8	2.8	2.7	3.0	3.3	3.5	3.8	4.3
Imports (USD bn)	4.4	5.0	5.3	5.0	5.1	5.5	5.8	6.1	6.5	7.1
Exports (annual variation in %)	-7.0	16.4	11.6	0.7	-3.7	11.4	7.3	7.7	9.5	11.3
Imports (annual variation in %)	14.1	14.2	5.3	-5.5	2.2	8.6	5.1	5.5	6.8	8.0
International Reserves (USD bn)	2.5	2.4	3.0	3.1	3.2	3.4	3.8	4.2	4.5	4.9
International Reserves (months of imports)	6.8	5.8	6.7	7.5	7.7	7.4	8.0	8.3	8.3	8.2
External Debt (USD bn)	3.0	3.3	3.8	4.4	4.7	5.5	6.3	6.8	7.4	8.1
External Debt (% of GDP)	16.2	16.2	16.7	18.5	18.5	22.0	24.6	24.9	25.3	25.3

Economic Indicators

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate UGX per USD		Current Account % of GDP	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	6.0	6.0	-6.0	-7.1	3.2	5.8	3,000	3,125	-9.0	-9.0
BNP Paribas	5.4	5.6	-	-	4.9	4.8	-	-	-8.8	-9.0
Capital Economics	5.0	5.0	-6.0	-6.0	5.1	5.3	-	-	-8.0	-8.0
Citigroup Global Mkts	5.4	5.6	-5.3	-5.4	3.9	5.7	3,036	3,173	-8.2	-8.0
EIU	5.6	6.2	-5.5	-6.9	5.2	10.9	3,344	3,627	-6.3	-7.9
EPRC	6.0	5.9	-	-	4.9	5.5	3,302	3,630	-7.9	-8.4
Euler Hermes	6.0	5.0	-4.6	-4.9	6.4	5.5	2,921	2,864	-7.8	-9.0
Frontier Strategy Group	6.0	6.3	-	-	5.0	5.4	-	-	-	-
Standard Chartered	6.2	6.5	-	-	4.9	7.9	3,350	-	-10.5	-11.0
Summary										
Minimum	5.0	5.0	-6.0	-7.1	3.2	4.8	2,921	2,864	-10.5	-11.0
Maximum	6.2	6.5	-4.6	-4.9	6.4	10.9	3,350	3,630	-6.3	-7.9
Median	6.0	5.9	-5.5	-6.0	4.9	5.5	3,169	3,173	-8.1	-8.7
Consensus	5.7	5.8	-5.5	-6.0	4.8	6.3	3,159	3,284	-8.3	-8.8



Notes and sources

General: Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the Uganda Bureau of Statistics (UBoS) and the Bank of Uganda (BoU). See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: UBoS.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: UBoS.
- 3 Current account balance, as % of GDP. Source: BoU.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Current account balance, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Republic of Uganda
Capital:	Kampala (1.7m)
Other cities:	Gulu (0.5m)
Area (km2):	241,038
Population (million, 2014 est.):	38.0
Population density (per km2, 2014):	158
Population growth rate (% , 2014 est.):	3.2
Life expectancy (years, 2014 est.):	54.5
Illiteracy rate (% , 2011):	26.8
Language:	English, Luganda
Measures:	Metric system
Time:	GMT+3

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.6
Telephones - mobile cellular (per 100 inhabit.):	44.1
Internet Users (per 100 inhabitants):	16.2
Broadband Subscriptions (per 100 inhabitants):	0.1

Energy (2012)

Primary Energy Production (trillion Btu):	24.0
Primary Energy Consumption (trillion Btu):	59.0
Electricity Generation (billion kW-h):	3.0
Electricity Consumption (billion kW-h):	2.8
Oil Supply (thousand bpd):	-
Oil Consumption (thousand bpd):	17.2
CO2 Emmissions (million metric tons):	2.5

Transportation (2013)

Airports:	42
Railways (km):	1,244
Roadways (km):	20,000
Waterways (km):	-
Chief Ports:	Entebbe, Jinja, Port Bell (Lake Victoria)

Political Data

President:	Yoweri Museveni
Last elections:	18 February 2011
Next elections:	28 February 2016
Central Bank Governor:	Emmanuel Tumusiime Mutebile

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Stable
S&P:	B	Stable
Fitch Ratings:	B+	Stable

Strengths

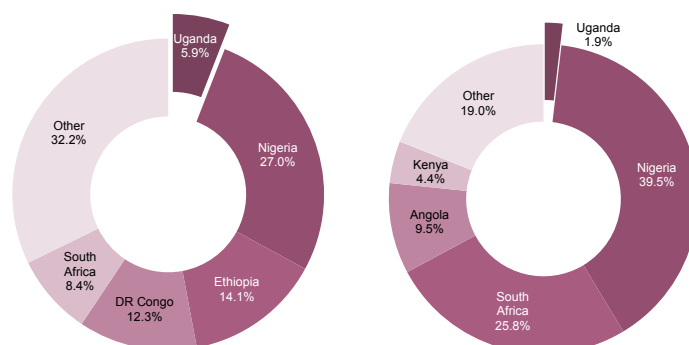
- Rich in agricultural land
- Exploitable oil and gas reserves
- Young and growing population

Weaknesses

- Underdeveloped infrastructure
- Energy shortages
- Shortage of skilled labor

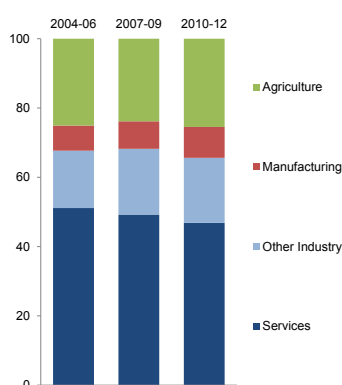
Uganda in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

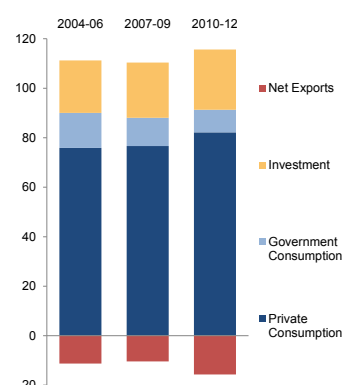


Economic Structure

GDP by Sector | share in %

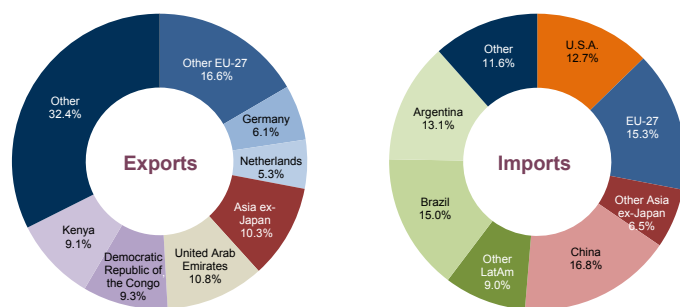


GDP by Expenditure | share in %

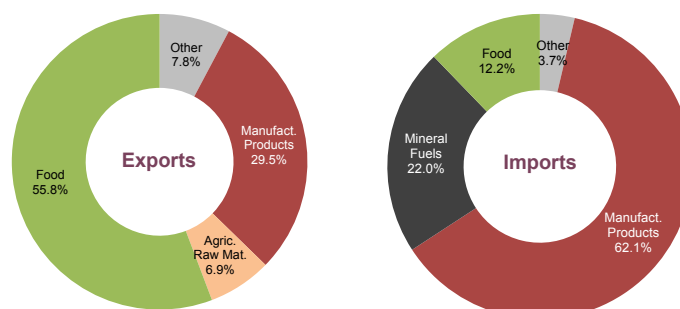


Trade Structure

Primary markets | share in %



Primary products | share in %



Zambia



Outlook stable

- Fiscal troubles continue to mount for Zambia. The deterioration of copper prices, uncertainty stemming from a reversal of its mining tax regime and electrical infrastructure issues have brought copper production to a three-year low, eroding mining revenues and forcing the government to reevaluate its 2015 fiscal deficit upward to 6.0% of GDP. Zambia's *kwacha* depreciated to record lows in early July and it has fallen nearly 15% year to date as inflows of foreign currency dry up, causing debt servicing costs to surge. Zambian international bonds reflected these concerns as yields reached all-time highs in early July.
- Zambia's economy is at the mercy of external factors such as global copper prices and general risks surrounding instability in Asia and Europe. The widening deficit will also pose a risk as public spending is unlikely to slow ahead of elections next year. FocusEconomics panelists expect the economy to grow 5.9% in 2015, which is unchanged from last month's forecast. For 2016, panelists see the economy expanding 6.4%.
- Inflation reached 7.1% in June, which was slightly higher than May's reading of 6.9%. The depreciating *kwacha* will put upward pressure on inflation through increased prices for imports. Panelists expect inflation to average 7.4% in 2015 and 7.3% in 2016.

LONG-TERM TRENDS | 3-year averages

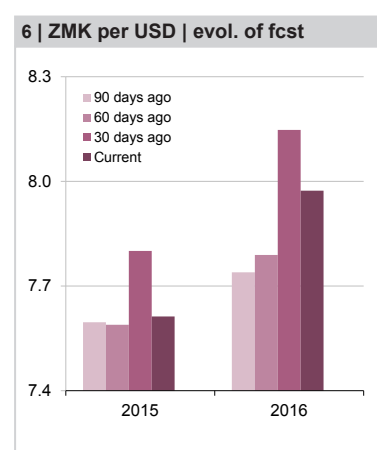
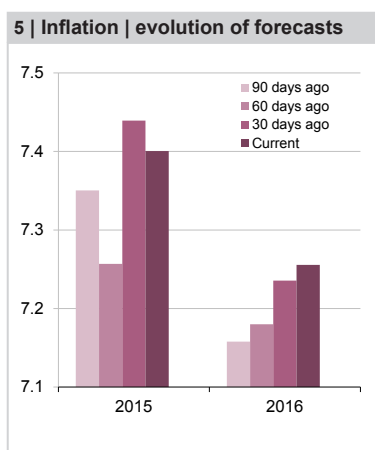
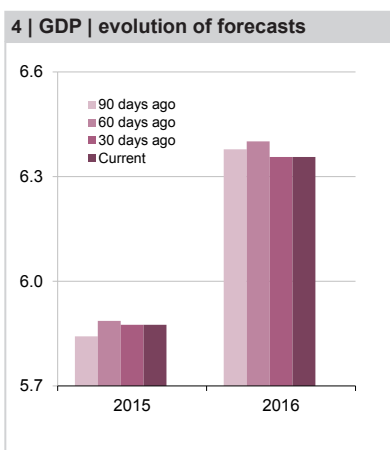
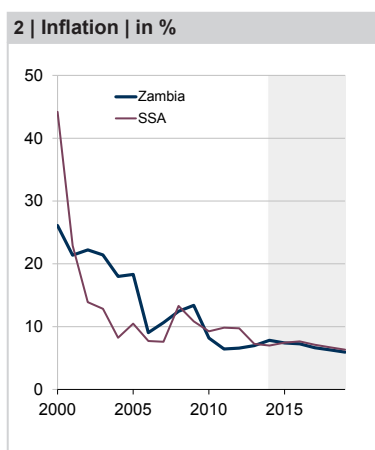
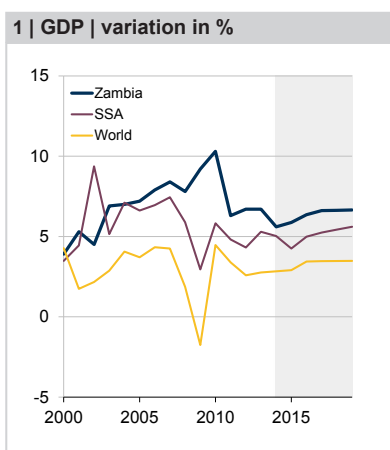
	2011-13	2014-16	2017-19
Population (million):	14.1	15.5	17.1
GDP (USD bn):	21.0	27.0	31.4
GDP per capita (USD):	1,486	1,743	1,832
GDP growth (%):	6.6	5.9	6.6
Fiscal Balance (% of GDP):	-3.9	-6.3	-4.6
Public Debt (% of GDP):	25.0	36.2	40.1
Inflation (%):	6.7	7.5	6.3
Current Account (% of GDP):	2.5	-0.4	0.2
External Debt (% of GDP):	25.4	24.8	23.3

Robert Hill
Economist

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Real Sector										
Population (million)	13.2	13.6	14.1	14.5	15.0	15.5	16.0	16.6	17.1	17.7
GDP per capita (USD)	1,136	1,416	1,463	1,579	1,792	1,728	1,709	1,763	1,822	1,911
GDP (USD bn)	15.0	19.3	20.6	23.0	26.9	26.8	27.4	29.2	31.2	33.8
GDP (ZMK bn)	97	115	128	145	166	188	214	242	273	307
Economic Growth (Nominal GDP, ann. var. in %)	25.7	18.7	11.3	12.7	14.6	13.3	13.6	13.2	12.9	12.6
Economic Growth (GDP, annual var. in %)	10.3	6.3	6.7	6.7	5.6	5.9	6.4	6.6	6.6	6.7
Industrial Production (annual variation in %)	9.7	5.6	2.0	3.9	4.8	5.9	6.5	6.7	6.8	6.9
Fiscal Balance (% of GDP)	-2.4	-1.8	-3.2	-6.7	-6.0	-7.0	-6.0	-5.2	-4.6	-4.0
Public Debt (% of GDP)	18.9	20.6	25.5	28.8	29.0	39.4	40.2	40.1	40.1	40.0
Monetary and Financial Sector										
Money (annual variation of M2 in %)	28.6	19.9	30.0	11.8	11.3	-	-	-	-	-
Inflation (CPI, annual variation in %, eop)	6.5	6.0	7.3	7.1	7.9	-	-	-	-	-
Inflation (CPI, annual variation in %, aop)	8.2	6.4	6.6	7.0	7.8	7.4	7.3	6.6	6.3	5.9
Policy Rate (% eop)	8.30	9.10	9.30	9.80	12.50	12.63	12.00	11.03	10.35	9.68
Exchange Rate (ZMK per USD, eop)	4.80	5.13	5.20	5.55	6.40	7.61	7.97	8.59	8.93	9.28
Exchange Rate (ZMK per USD, aop)	4.80	4.86	5.14	5.39	6.16	7.01	7.79	8.28	8.76	9.10
External Sector										
Current Account Balance (% of GDP)	6.5	2.9	3.8	0.9	1.5	-1.6	-1.2	-0.5	0.2	0.9
Current Account Balance (USD bn)	1.0	0.6	0.8	0.2	0.4	-0.4	-0.3	-0.2	0.1	0.3
Trade Balance (USD bn)	1.7	1.9	0.6	0.4	0.1	0.7	0.9	1.2	1.6	2.2
Exports (USD bn)	6.7	9.1	9.4	10.4	9.4	9.5	10.3	11.4	12.5	13.7
Imports (USD bn)	4.9	7.2	8.8	10.0	9.3	8.8	9.4	10.1	10.8	11.5
Exports (annual variation in %)	65.2	36.8	2.7	11.4	-9.4	0.4	9.1	9.7	9.8	9.9
Imports (annual variation in %)	34.6	47.0	21.3	13.9	-6.9	-6.0	7.8	7.3	6.8	6.3
International Reserves (USD bn)	2.1	2.3	3.0	2.7	3.1	2.6	2.7	3.2	3.5	3.9
International Reserves (months of imports)	5.1	3.8	4.2	3.2	4.0	3.6	3.5	3.8	3.9	4.1
External Debt (USD bn)	4.4	4.9	5.4	5.6	7.0	6.5	6.5	6.9	7.3	7.7
External Debt (% of GDP)	29.5	25.6	26.1	24.4	26.0	24.4	23.9	23.7	23.4	22.7

Economic Indicators

Individual Forecasts	Real GDP variation in %		Fiscal Balance % of GDP		Prices (CPI) var. in %		Exchange Rate ZMK per USD		Current Account % of GDP	
	2015	2016	2015	2016	2015	2016	2015	2016	2015	2016
BMI Research	6.0	6.4	-6.9	-6.9	7.4	7.0	7.70	8.20	-3.0	-2.2
BNP Paribas	6.7	6.9	-5.1	-5.1	7.7	6.5	6.65	7.10	0.3	0.9
Capital Economics	5.0	5.5	-5.5	-5.5	7.3	7.9	-	-	0.2	0.5
Citigroup Global Mkts	6.0	6.1	-8.2	-6.5	7.0	7.2	7.50	7.85	-1.8	-1.9
EIU	5.2	6.3	-6.6	-5.4	7.3	7.2	8.32	9.09	-2.5	-1.3
Euler Hermes	7.0	7.0	-5.5	-4.8	6.6	6.2	7.80	7.50	-1.6	-1.8
Frontier Strategy Group	6.3	7.0	-	-	7.5	7.0	-	-	-	-
JPMorgan	5.1	5.8	-10.9	-8.0	8.6	8.1	7.80	8.10	-1.9	-1.6
Standard Chartered	5.5	6.2	-	-	7.2	8.2	7.52	-	-2.2	-2.5
Summary										
Minimum	5.0	5.5	-10.9	-8.0	6.6	6.2	6.65	7.10	-3.0	-2.5
Maximum	7.0	7.0	-5.1	-4.8	8.6	8.2	8.32	9.09	0.3	0.9
Median	6.0	6.3	-6.6	-5.5	7.3	7.2	7.70	7.98	-1.9	-1.7
Consensus	5.9	6.4	-7.0	-6.0	7.4	7.3	7.61	7.97	-1.6	-1.2



Notes and sources

General: Long-term chart period from 2000 to 2019 unless otherwise stated. All real, monetary and external sector data are from the Central Statistical Office (CSO) and Thomson Reuters. See below for details. Forecasts based on FocusEconomics Consensus Forecast.

- 1 GDP, annual variation in %. Source: CSO.
- 2 Inflation, annual variation of consumer price index (CPI) in % (aop). Source: CSO.
- 3 Exchange rate, ZMK per USD (eop). Source: Thomson Reuters.
- 4 GDP, evolution of 2015 and 2016 forecasts during the last 4 months.
- 5 Inflation, evolution of 2015 and 2016 forecasts during the last 4 months.
- 6 Exchange rate, evolution of 2015 and 2016 forecasts during the last 4 months.

Fact Sheet

General Data

Official name:	Republic of Zambia
Capital:	Lusaka (1.8m)
Other cities:	Kitwe (0.5m) Ndola (0.4m)
Area (km2):	752,618
Population (million, 2014 est.):	15.0
Population density (per km2, 2014):	20.0
Population growth rate (% , 2014 est.):	2.9
Life expectancy (years, 2014 est.):	51.8
Illiteracy rate (% , 2011):	38.6
Language:	Bembe, Nyanja, English
Measures:	Metric system
Time:	GMT+2

Economic Infrastructure

Telecommunication (2013)

Telephones - main lines (per 100 inhabitants):	0.8
Telephones - mobile cellular (per 100 inhabit.):	71.5
Internet Users (per 100 inhabitants):	15.4
Broadband Subscriptions (per 100 inhabitants):	0.1

Energy (2012)

Primary Energy Production (trillion Btu):	111
Primary Energy Consumption (trillion Btu):	151
Electricity Generation (billion kW-h):	11.7
Electricity Consumption (billion kW-h):	8.3
Oil Supply (thousand bpd):	0.2
Oil Consumption (thousand bpd):	20.2
CO2 Emmissions (million metric tons):	3.1

Transportation (2013)

Airports:	88
Railways (km):	2,922
Roadways (km):	67,671
Waterways (km):	2,250
Chief Ports:	Mpulungu

Political Data

President:	Edgar Lungu
Last elections:	20 January 2015
Next elections:	September 2016
Central Bank Governor:	Denny Kalyala

Long-term Foreign Currency Ratings

Agency	Rating	Outlook
Moody's:	B1	Negative
S&P:	B	Stable
Fitch Ratings:	B	Stable

Strengths

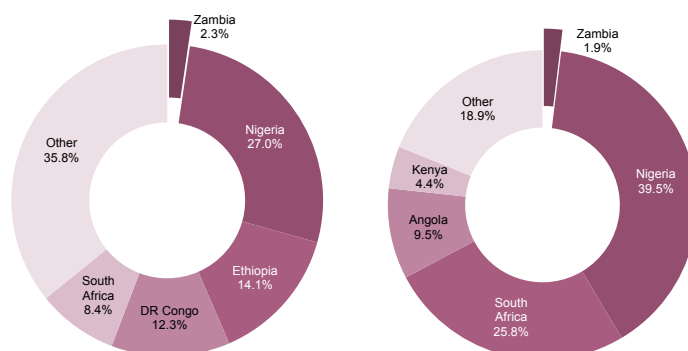
- Rich in natural resources
- High hydroelectric potential
- Relatively stable political system

Weaknesses

- Underdeveloped infrastructure
- Extreme poverty and inequality
- Dependence on copper exports

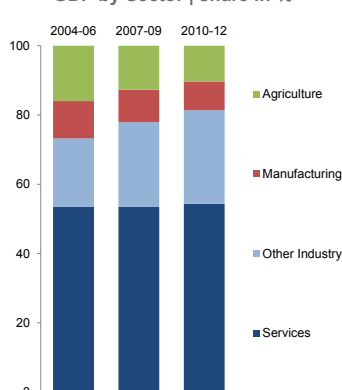
Zambia in the Region

Population | %-share in Sub-Saharan Africa GDP | %-share in Sub-Saharan Africa

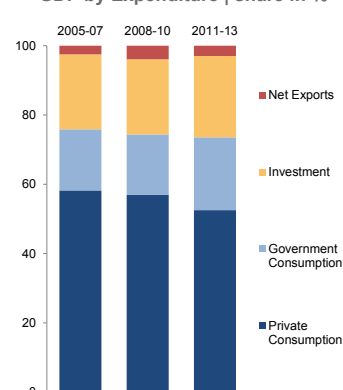


Economic Structure

GDP by Sector | share in %

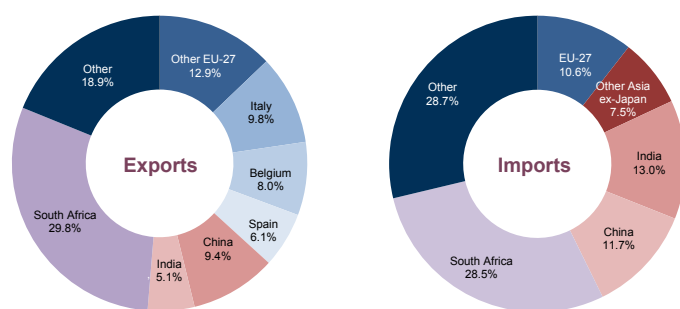


GDP by Expenditure | share in %

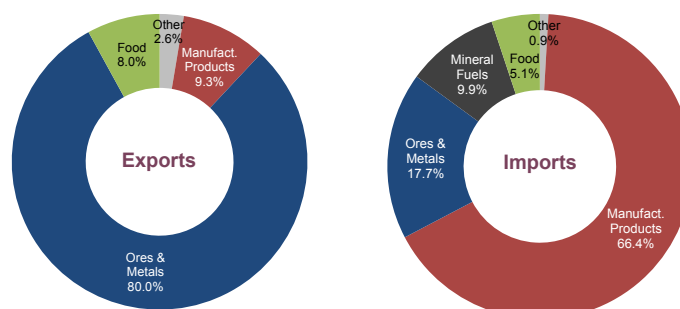


Trade Structure

Primary markets | share in %



Primary products | share in %



Notes and Statements

PUBLICATION NOTE

Consensus forecasts are mean averages of projections of economic forecasters surveyed by FocusEconomics for our monthly publication. Quarterly averages may not correspond to the annual figures due to different forecast panels. The GDP-weighted averages for the regional aggregates refer to economies surveyed by FocusEconomics on a monthly basis, and include the following countries:

G7 (Group of Seven, 7 countries): Canada, Japan, United Kingdom and United States; France, Germany and Italy are also Euro area countries.

Euro area (19 countries): Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia, and Spain.

Nordic Economies (5 countries): Denmark, Norway, Sweden and Iceland. Finland is also a Euro area member.

Eastern Europe (14 countries): Bulgaria, Croatia, Czech Republic, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Turkey and Ukraine; Estonia, Latvia, Lithuania, Slovakia and Slovenia are also Euro area members.

MENA (Middle East and North Africa, 16 countries): Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia, United Arab Emirates and Yemen.

Asia-Pacific (21 countries): Australia, Bangladesh, Brunei, Cambodia, China, Hong Kong, India, Indonesia, Korea, Laos, Malaysia, Mongolia, Myanmar, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Taiwan, Thailand and Vietnam.

Latin America (23 countries): Argentina, Belize, Bolivia, Brazil, Chile, Colombia, Costa Rica, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Mexico, Nicaragua, Panama, Paraguay, Peru, Puerto Rico, Trinidad and Tobago, Uruguay and Venezuela.

Sub-Saharan Africa (13 countries): Angola, Botswana, Cote d'Ivoire, Democratic Republic of the Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda and Zambia.

Additional Countries: Switzerland.

Weights are based on market exchange rates and reflect the latest forecasts on GDP growth, inflation and exchange rates.

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E-mail: info@focus-economics.com

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- ANTICIPATE DEVELOPMENTS** Gain key insight into political and economic developments in a country or region to assess the potential impact on business prospects.

KEY INDICATORS INCLUDE

REAL SECTOR

GDP per capita
Economic Growth
Consumption
Investment
Industrial Production
Unemployment Rate
Fiscal Balance
Public Debt

EXTERNAL SECTOR

Current Account
Trade Balance
Exports
Imports
International Reserves
External Debt

MONETARY & FINANCIAL SECTOR

Money
Inflation Rate
Policy Interest Rate
Exchange Rate

REGIONS & COUNTRIES COVERED

- ASEAN Countries** Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, Philippines, Singapore, Thailand & Vietnam; Australia, New Zealand
- East & South Asia** Bangladesh, China, Hong Kong, India, Korea, Mongolia, Pakistan, Sri Lanka & Taiwan; Australia, New Zealand
- Central America & Caribbean** Belize, Costa Rica, Dominican Republic, El Salvador, Guatemala, Haiti, Honduras, Nicaragua, Panama, Puerto Rico & Trinidad and Tobago
- Latin America** Argentina, Bolivia, Brazil, Chile, Colombia, Ecuador, Mexico, Paraguay, Peru, Uruguay & Venezuela
- Eastern Europe** Bulgaria, Croatia, Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Russia, Slovakia, Slovenia, Turkey & Ukraine
- Major Economies** G7 (Canada, France, Germany, Italy, Japan, United Kingdom & United States), plus an overview of the BRIC countries (Brazil, Russia, India & China); Switzerland
- Euro Area** Austria, Belgium, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovakia, Slovenia & Spain
- Nordic Economies** Denmark, Finland, Norway, Sweden & Iceland
- Middle East & North Africa** Algeria, Bahrain, Egypt, Iran, Iraq, Israel, Jordan, Kuwait, Lebanon, Morocco, Oman, Qatar, Saudi Arabia, Tunisia & United Arab Emirates
- Sub-Saharan Africa** Angola, Botswana, Cote d'Ivoire, DR Congo, Ethiopia, Ghana, Kenya, Mozambique, Nigeria, South Africa, Tanzania, Uganda & Zambia