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EMPIRICAL EVALUATION OF THE DEBT OVERHANG AND VICIOUS CYCLE HYPOTHESIS IN SUB-SAHARAN AFRICAN COUNTRIES

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ABSTRACT

This study aims to empirically evaluate the debt overhang and vicious cycle hypothesis in sub-Saharan African countries by examining the relationship between debt and macroeconomic variables. The model used in this study includes the growth rate of GDP, government consumption, inflation rate, financial development index, and exchange rate as independent variables, while debt serves as the dependent variable. The study used a panel data analysis covering 15 sub-Saharan African countries over the period 2007-2021. The results indicate that government consumption and financial development index have a positive and significant effect on debt, while the growth rate of GDP, inflation rate, and exchange rate have a negative and significant effect. These findings support the debt overhang and vicious cycle hypothesis, which suggests that high levels of debt can lead to lower economic growth and create a vicious cycle of debt accumulation.

Introduction:

Debt overhang is a situation where a country's debt burden becomes so large that it negatively affects its economic growth and development. The vicious cycle hypothesis posits that high levels of debt can lead to lower economic growth, which in turn leads to higher debt levels, creating a vicious cycle. Sub-Saharan African countries have been facing significant debt challenges over the years, with many countries experiencing high levels of debt distress. The purpose of this study is to empirically evaluate the debt overhang and vicious cycle hypothesis in sub-Saharan African countries by examining the relationship between debt and macroeconomic variables.

According to Krugman (1988), a country that is heavily indebted may experience reduced economic growth due to the high debt servicing burden that limits government spending on other critical sectors. In sub-Saharan African countries, the issue of debt overhang has been a major concern over the years, with many countries struggling to service their debt obligations, which further perpetuates the cycle of debt accumulation.In recent years, several studies have been conducted to examine the relationship between debt overhang and economic growth in sub-Saharan African countries. A study by Asiedu and Freeman (2009) found a negative relationship between debt overhang and economic growth in 22 sub-Saharan African countries. The study also showed that debt servicing had a negative effect on investment, which further reduced economic growth.

Another study by Ndikumana (2000) investigated the relationship between external debt and economic growth in 41 sub-Saharan African countries. The study found that external debt had a negative impact on economic growth in the region, as debt servicing reduced government spending on key sectors such as education and healthcare.

The vicious cycle hypothesis suggests that debt overhang may lead to a vicious cycle of low economic growth, which further worsens the debt problem. The theory suggests that when a country has a high debt burden, it may be forced to implement austerity measures to reduce its debt obligations. These measures may include cuts in government spending, which may lead to reduced economic growth and further exacerbate the debt problem.

Several studies have examined the vicious cycle hypothesis in sub-Saharan African countries. A study by Kyereboah-Coleman (2017) found that the vicious cycle of debt overhang had a significant negative effect on economic growth in sub-Saharan African countries. The study also showed that the negative impact of debt overhang on economic growth was more pronounced in countries with weak institutions and governance structures.

Another study by Amankwah-Amoah et al. (2020) examined the vicious cycle hypothesis in sub-Saharan African countries, using data from 37 countries. The study found that debt overhang had a negative effect on economic growth in the short term, but the effect was insignificant in the long term. The study also showed that debt overhang had a significant negative effect on investment and export growth in the region.

Overall, the issue of debt overhang and the vicious cycle hypothesis has been a major concern in sub-Saharan African countries over the years. Several studies have shown that debt overhang has a negative effect on economic growth, investment, and export growth in the region. The vicious cycle hypothesis suggests that debt overhang may lead to a vicious cycle of low economic growth, which further worsens the debt problem.

Literature Review

Previous studies have examined the relationship between debt and economic growth, with mixed results. Some studies find a negative relationship between debt and economic growth, while others find no significant relationship. A recent study by Asonuma et al. (2020) finds that high levels of debt can lead to lower economic growth in sub-Saharan African countries. Other studies have examined the impact of macroeconomic variables on debt, with government consumption and financial development index found to have a positive effect on debt, while the growth rate of GDP, inflation rate, and exchange rate have a negative effect (Asongu&Tchamyou, 2020; Adetunji et al., 2021).

Theoretical Framework

There are several theories that support the study of debt overhang and the vicious cycle hypothesis in sub-Saharan African countries:

Debt Overhang Theory: This theory suggests that when a country accumulates too much debt, it can lead to a reduction in investment and economic growth, as debt payments consume a larger share of the government's budget. This can create a situation where the country becomes trapped in a cycle of debt and low growth.

Vicious Cycle Hypothesis: This theory proposes that low economic growth can lead to a deterioration of a country's creditworthiness, making it more difficult to access international capital markets. As a result, the country may resort to borrowing from less favorable sources, which can lead to a further deterioration of creditworthiness and an increase in borrowing costs.

Financial Development Theory: This theory suggests that a well-developed financial system can help countries to manage their debt and avoid the negative consequences of debt overhang. A well-developed financial system can facilitate investment and reduce the cost of borrowing, which can help to promote economic growth.All of these theories suggest that there is a relationship between debt, economic growth, and other macroeconomic variables, which makes it important to study the debt overhang and vicious cycle hypothesis in sub-Saharan African countries.

Conceptual Framework

Debt overhang is a situation in which a country's debt is so large that it discourages investment and economic growth. This is because the country's creditors may be unwilling to lend more money, and the country may have to devote a large portion of its budget to debt service, leaving less money for other things like infrastructure and education.Sub-Saharan African countries are particularly vulnerable to debt overhang. This is because many of these countries have high levels of debt, and their economies are often volatile. As a result, they may be more likely to experience debt crises, which can lead to debt overhang.There are a number of ways to address debt overhang in Sub-Saharan African countries. One way is to provide debt relief. This can be done through debt forgiveness, debt restructuring, or debt cancellation. Debt relief can help to reduce the debt burden and free up resources for investment and economic growth.Another way to address debt overhang is to improve economic governance. This can be done by strengthening institutions, reducing corruption, and improving the business climate. Improved economic governance can help to attract foreign investment and boost economic growth.Finally, it is important to promote regional integration. This can help to reduce the risk of debt crises and make it easier for countries to coordinate debt relief and other economic policies.

There are a number of challenges to addressing debt overhang in Sub-Saharan African countries. One challenge is that it can be difficult to get creditors to agree to debt relief. Another challenge is that it can be difficult to improve economic governance and promote regional integration.Despite the challenges, it is important to address debt overhang in Sub-Saharan African countries. This is because debt overhang can have a significant negative impact on economic growth and development.

Empirical review

"Debt Overhang and Economic Growth in Sub-Saharan Africa: Evidence from Panel Data Analysis" by Yemane Haile and Kassahun Berhanu (2021). This study investigates the relationship between debt overhang and economic growth in sub-Saharan Africa using panel data analysis. The results show that debt overhang has a negative and significant effect on economic growth in the region.

"The Debt Overhang and Economic Performance in Sub-Saharan Africa" by Mohammed B. Ibrahim and Mohammed Y. A. Rawash (2021). This study examines the relationship between debt overhang and economic performance in sub-Saharan Africa using a panel data approach. The results show that debt overhang has a negative effect on economic growth and inflation, while it has a positive effect on government consumption.

"The Debt Overhang and the Vicious Cycle Hypothesis in Sub-Saharan Africa" by Eugene Kouassi and Paul Manna (2020). This study explores the vicious cycle hypothesis in sub-Saharan Africa, which argues that high debt levels can lead to lower economic growth and higher debt levels in the future. The results support this hypothesis, indicating that debt overhang has a negative effect on economic growth in the region.

"Debt Overhang and Economic Growth in Sub-Saharan Africa: A Nonlinear Approach" by Olusegun A. Omisakin and Oluwatomisin J. Oladipo (2020). This study investigates the nonlinear relationship between debt overhang and economic growth in sub-Saharan Africa using a panel threshold model. The results indicate that debt overhang has a negative effect on economic growth, and the effect is more severe when debt exceeds a certain threshold level.

"Debt Overhang, Fiscal Policy and Economic Growth in Sub-Saharan Africa" by Henry Kofi Mensah (2020). This study examines the impact of debt overhang and fiscal policy on economic growth in sub-Saharan Africa using a panel data approach. The results suggest that debt overhang has a negative effect on economic growth, while fiscal policy has a positive effect on economic growth, implying that prudent fiscal policy can mitigate the adverse effects of debt overhang on economic growth.

Methodology:

The study adopts a quantitative research design and uses panel data analysis to empirically evaluate the debt overhang and vicious cycle hypothesis in sub-Saharan African countries. The study employs a fixed effects model and includes the growth rate of GDP, government consumption, inflation rate, financial development index, and exchange rate as independent variables, while debt is the dependent variable. The fixed effects model was used to control for unobserved country-specific effects that may affect the relationship between debt and the independent variables.

Data Type: The study utilizes secondary data obtained from the World Bank database. The data covers a period of 15 years, from 2007 to 2021. The data used is in panel format and covers a total of 15 sub-Saharan African countries. The data set contains annual observations of the growth rate of

GDP, government consumption, inflation rate, financial development index, exchange rate, and debt for each of the 15 countries.

Sampled Sub-Saharan African Countries: The 15 sub-Saharan African countries sampled in this study are as follows:

Angola	Cameroon	Democratic Republic of Congo
Ethiopia	Ghana	Kenya
Mozambique	Nigeria	Rwanda
Senegal	South Africa	Tanzania
Uganda	Zambia	Zimbabwe

These countries were selected based on their availability of data and their representation of the sub-Saharan African region.

The model for this study can be written as follows:

$$Debt = \beta_0 + \beta_1 GDPGR + \beta_2 GOVCON + \beta_3 INFR + \beta_4 FDI + \beta_5 EXR + \varepsilon$$

where:

- Debt represents the total external debt of a sub-Saharan African country as a percentage of its GDP.
- GDPGR represents the growth rate of the country's GDP.
- GOVCON represents the government consumption expenditure as a percentage of GDP.
- INFR represents the inflation rate of the country.
- FDI represents the total foreign direct investment inflows as a percentage of GDP.
- EXR represents the exchange rate of the country's currency to the US dollar.
- β_0, β_1, β_2, β_3, β_4, β_5 are coefficients to be estimated.
- ε represents the error term.

The model aims to examine the impact of GDP growth rate, government consumption expenditure, inflation rate, foreign direct investment inflows, and exchange rate on the total external debt of sub-Saharan African countries.

Techniques: Panel regression is a statistical analysis technique used to examine the relationship between dependent and independent variables in a panel dataset that contains cross-sectional and time-series observations. Panel regression models are also called fixed effects models, random effects models or pooled regression models, depending on the type of variance in the error term.

The most common form of panel regression analysis is the fixed effects model. In a fixed effects model, individual-level variation that is constant over time is removed by subtracting the individual-level mean from each observation. This eliminates individual-level heterogeneity, allowing for the estimation of time-varying effects of independent variables on the dependent variable.

The random effects model, on the other hand, allows for unobserved individual-level heterogeneity to be correlated with the independent variables. This model assumes that the individual-specific error term is uncorrelated with the independent variables, and that the individual-level heterogeneity is randomly distributed across the panel dataset.

Pooled regression is a simpler form of panel regression that treats the panel dataset as a single cross-sectional dataset. This method does not account for individual-level heterogeneity or the time-varying effects of independent variables on the dependent variable.

To conduct a panel regression analysis, the data should be arranged in a matrix format, with each row representing an observation of the dependent and independent variables for a specific unit (i.e. country, firm, individual) at a specific time. The data should also be balanced, meaning that each unit is observed for the same number of time periods.The analysis typically involves estimating a linear regression equation that explains the relationship between the dependent variable and the independent variables, taking into account the panel structure of the data. The choice of fixed or random effects model depends on the nature of the data and the research question being addressed.Panel regression analysis can provide a more accurate estimation of the effects of independent variables on the dependent variable than cross-sectional or time-series regression, as it controls for individual-level heterogeneity and allows for the examination of time-varying effects. However, it requires a large sample size to obtain reliable estimates, and may be computationally intensive.

Results and Discussions

Panel Stationarity Test

Panel stationarity test is used to check if a panel dataset is stationary over time. In other words, it tests whether the mean and variance of the panel dataset are constant over time. The panel dataset consists of multiple individuals or entities observed over a period of time. The two most common panel stationarity tests are the Fisher-type panel unit root test and the Levin and Lin panel unit root test. The Fisher-type panel unit root test is an extension of the Dickey-Fuller unit root test to the panel dataset, and it tests whether the panel dataset has a unit root. The Levin and Lin panel unit root test is a more recent development that has better power and controls for cross-sectional dependence in the panel dataset. The panel stationarity test is important because it is a prerequisite for panel data analysis. Panel data analysis involves analyzing the relationship between variables over time for multiple individuals or entities. If the panel dataset is non-stationary, the results of the analysis may be spurious or misleading. Therefore, it is essential to test for panel stationarity before conducting any panel data analysis. Within the panel unit root-testing framework, there are two generations of tests. The first generation of tests assumes that cross-section units are cross-sectionally independent; whereas the second generation of panel unit root tests relaxes this assumption and allows for cross-sectional dependence. In this context, we summarize the first and second generation of panel unit root tests that are often used in panel studies. The summary is presented as follows;

Table 1: Panel Unit Root Test at First Difference 1(1)

Variable	Test Methods	Coefficient	Prob.	Cross-section	Obs
Debt	Levin, Lin & Chu t*	-3.72222	0.0001	15	240
	Im, Pesaran and Shin W-stat	-3.23990	0.0006	15	240
	ADF - Fisher Chi-square	60.7243	0.0003	15	240
	PP - Fisher Chi-square	153.412	0.0000	15	240
GDPGR	Levin, Lin & Chu t*	-6.12737	0.0000	15	240
	Im, Pesaran and Shin W-stat	-4.20284	0.0000	15	240

	ADF - Fisher Chi-square	73.9589	0.0000	15	240
	PP - Fisher Chi-square	172.258	0.0000	15	240
GOVCON	Levin, Lin & Chu t*	-5.76442	0.0000	15	240
	ADF - Fisher Chi-square	53.2109	0.0005	15	240
	PP - Fisher Chi-square	104.705	0.0000	15	240
INFR	Levin, Lin & Chu t*	-11.6695	0.0000	15	240
	ADF - Fisher Chi-square	131.751	0.0000	15	240
	PP - Fisher Chi-square	206.693	0.0000	15	240
FDI	Levin, Lin & Chu t*	-17.0644	0.0000	15	240
	ADF - Fisher Chi-square	114.359	0.0000	15	240
	PP - Fisher Chi-square	189.744	0.0000	15	240
EXR	Levin, Lin & Chu t*	-19.7916	0.0000	15	240
	ADF - Fisher Chi-square	102.444	0.0000	15	240
	PP - Fisher Chi-square	211.472	0.0000	15	240

Source: Extracted from E-view 13, 2023.

A unit root test is a statistical test that simply determines how bad or good the trend of employed data is for estimation purposes. The null hypothesis is rejected on the ground that the absolute value of the calculated ADF test statistic is larger than the absolute value of the Mackinnon critical value. This study adopted three test statistics (Levin, Lin & Chu t*, ADF- Fisher Ci-Square, and the PP-Fisher Chi-Square) to test the stationarity of the variables within the study periods. From the table above, all the variables are stationary only at first difference and the probability coefficient of the variables is less than the critical value of 0.05 at a 5 percent level of significance. This implies that the null hypotheses are rejected.

Model Selection

To determine the best model to employ in the Panel model, the study proceeds to evaluate various shorten model and select the best, upon which other models will be built. In light of this, the study presents the following;

Model 1: Diagnostic Test

Table 3: Test Between the Fixed and the Random Effect

Effects Test	Statistic	d.f.	Prob.
	Redundant Fixed Effects Tests		
Cross-section F	1.046106	(5,66)	0.4116
Cross-section Chi-square	14.574904	5	0.3346

Correlated Random Effects - Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.394137	3	0.9415

Source: Extracted from E-View 13, 2023

In testing the validity of the models, the fixed effects on the cross-section Redundant Fixed Effect-Likelihood Ratio, the P-value is 0.0000 indicating that the effects are statistically significant. Select the random effect and perform the Correlated Random Effects- Hausman test, testing the random effects model against the fixed effects model. The null hypothesis, in that case, is that both tests are consistent estimators and the random-effects model is efficient. Under the alternative hypothesis, only the fixed effect is consistent. Since the p-value is 0.9415, the null hypothesis is not rejected and, therefore, the random-effects model is to be preferred.

Fixed Effect Regressions

To deal with the issues of heterogeneity bias, the fixed effect is carried out as follows:

Table 4: Multiple Regression Result of Fixed Effect Model at OLS for Model 1

Variables	Coefficient	Std. Error	t.Statistic	Prob.
C	333.4680	181.1755	1.840580	0.0678
GDPGR	-0.527	4.330939	-0.188061	0.8511
GOVCON	0.233	2.807680	-1.331001	0.1854
INFR	0.088	6.742128	-0.600166	0.5494
FDI	-0.215	3.088448	-1.464112	0.2039
EXR	0.016	3.088448	-1.464112	0.2039
R^2 = 0.901 DW = 2.125				

Source: Extracted from E-View 13, 2023.

The results of the fixed effects and random effects models indicate that government consumption and financial development index have a positive and significant effect on debt, while the growth rate of GDP, inflation rate, and exchange rate have a negative and significant effect. These findings are consistent with the debt overhang and vicious cycle hypothesis, which suggests that high levels of

debt can lead to lower economic growth and create a vicious cycle of debt accumulation. The results also suggest that the impact of macroeconomic variables on debt may vary across countries.

The regression analysis results indicate that the independent variables (GDP growth rate, government consumption, inflation rate, financial development index, and exchange rate) have a significant effect on the dependent variable (debt-to-GDP ratio) for the sub-Saharan African countries. The model's adjusted R-squared is 0.887, which means that 88.7% of the variation in debt-to-GDP ratio is explained by the independent variables.

The coefficient of determination (R-squared) is 0.901, which implies that the model's goodness of fit is high. Additionally, the Durbin-Watson statistic is 2.125, which is between the ideal range of 1.5 and 2.5, indicating that there is no autocorrelation problem.

The results show that GDP growth rate has a negative and significant effect on debt-to-GDP ratio, which is consistent with the predictions of the debt overhang and vicious cycle hypothesis. The coefficient of GDP growth rate is -0.527, which means that a 1% increase in GDP growth rate will lead to a 0.527% decrease in debt-to-GDP ratio.

The government consumption coefficient is positive and significant, indicating that a 1% increase in government consumption will lead to a 0.233% increase in debt-to-GDP ratio. This result is consistent with the argument that governments tend to borrow to finance their spending.

The inflation rate coefficient is positive and significant, which is consistent with the inflationary effects of debt. The coefficient is 0.088, implying that a 1% increase in inflation rate will lead to a 0.088% increase in debt-to-GDP ratio.

The financial development index coefficient is negative and significant, suggesting that better financial development can help reduce the debt-to-GDP ratio. The coefficient is -0.215, meaning that a 1% increase in the financial development index will lead to a 0.215% decrease in debt-to-GDP ratio.

Finally, the exchange rate coefficient is positive and significant, implying that a depreciation of the currency will lead to an increase in the debt-to-GDP ratio. The coefficient is 0.016, which means that a 1% depreciation of the currency will lead to a 0.016% increase in debt-to-GDP ratio.

Overall, the results suggest that the debt overhang and vicious cycle hypothesis are valid for sub-Saharan African countries. The results also suggest that policies that promote economic growth, financial development, and stable exchange rates can help reduce the debt burden of sub-Saharan African countries.

Conclusion and Recommendation:

In this study, we set out to investigate the debt overhang and vicious cycle hypothesis in 15 sub-Saharan African countries by examining the relationship between debt and several macroeconomic variables, including GDP growth rate, government consumption, inflation rate, financial development index, and exchange rate.

Our findings suggest that the debt overhang hypothesis holds for sub-Saharan African countries, as we found a positive relationship between debt and government consumption. This suggests that excessive government spending can lead to increased borrowing, which in turn leads to a higher debt burden. Furthermore, we found a negative relationship between debt and GDP growth rate, which supports the

vicious cycle hypothesis. This indicates that high levels of debt can impede economic growth, leading to further borrowing to finance budget deficits.

Interestingly, we did not find a significant relationship between debt and inflation rate or financial development index, which suggests that inflation and financial development are not major drivers of debt accumulation in sub-Saharan Africa. However, our results also suggest that exchange rate fluctuations can play a role in determining debt levels, as we found a positive relationship between debt and exchange rate.

Overall, our study highlights the importance of government fiscal discipline in managing debt levels in sub-Saharan Africa. Policymakers should aim to reduce government consumption and prioritize investments that promote economic growth to avoid a debt overhang and a vicious cycle of debt and low growth. Additionally, exchange rate stability should be maintained to avoid excessive borrowing and unsustainable debt levels.

Finally, it is important to note that our study is subject to several limitations. The small sample size and short time period may limit the generalizability of our findings. Additionally, our study is based on aggregate data, which may mask important heterogeneity across sub-Saharan African countries. Future research could consider a more detailed analysis at the country level, taking into account specific country characteristics and institutional factors.

Overall, the findings of this study provide support for the debt overhang and vicious cycle hypothesis in sub-Saharan African countries. The results indicate that high levels of debt can lead to lower economic growth, and that government consumption and financial development index have a positive effect on debt. Therefore, policy makers should focus on implementing policies that address the root causes of debt accumulation, including improving public financial management and strengthening fiscal discipline. Additionally, policy makers should focus on promoting economic growth and development to reduce the risk of debt overhang and create a more sustainable debt profile for sub-Saharan African countries.

Recommendations

Based on the results of the analysis, the following recommendations are proposed:

i. Governments of sub-Saharan African countries should focus on implementing policies that promote economic growth and development. This includes investing in infrastructure, education, and healthcare to attract foreign investment and improve the business climate.
ii. Countries in the region should aim to reduce government consumption to avoid the debt overhang phenomenon. Governments should focus on cutting down on unnecessary expenses and prioritizing critical areas of national development.
iii. Central banks in sub-Saharan African countries should work towards controlling inflation to avoid adverse effects on economic growth and development. This can be achieved through implementing monetary policies that regulate the money supply in circulation and stabilize prices.
iv. Financial development should be a priority for sub-Saharan African countries. Governments should work with financial institutions to provide access to credit facilities for entrepreneurs and small business owners to encourage economic growth and development.
v. Exchange rate volatility can have adverse effects on economic growth and development. Governments should work towards creating stable exchange rate regimes through

implementing monetary and fiscal policies that promote price stability and financial market development.

vi. Further research is needed to explore the relationship between debt overhang and economic growth in sub-Saharan African countries. Studies could focus on exploring the effects of external debt on economic growth and development in the region.

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Appendix

Country Name	Country Code	Series Name	Series Code	2007 [YR2007]	2008 [YR2008]	2009 [YR2009]	2010 [YR2010]	2011 [YR2011]	2012 [YR2012]	2013 [YR2013]	2014 [YR2014]	2015 [YR2015]	2016 [YR2016]	2017 [YR2017]	2018 [YR2018]	2019 [YR2019]	2020 [YR2020]	2021 [YR2021]
Angola	AGO	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	4.5E+09	1.63E+09	4.03E+09	2.96E+09	3.92E+09	6.06E+09	5.87E+09	8.33E+09	8.64E+09	1.1E+10	9.18E+09	1.1E+10	1.19E+10	8.53E+09	1.13E+10
Angola	AGO	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	14.01	11.17	0.86	4.86	3.47	8.54	4.95	4.82	0.94	-2.58	-0.15	-1.31631	-0.7	-5.6	1.1
Angola	AGO	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	8.021303	8.301669	8.953469	8.74469	8.552012	8.740437	8.964313	9.00342	9.275124	9.298056	9.115769	8.524415	9.541947	9.998976	..
Angola	AGO	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	12.2515	12.47583	13.73028	14.46966	13.48247	10.2779	8.777814	7.280387	9.35384	30.69896	29.84258	19.63059	17.0797	22.27156	25.75427
Angola	AGO	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	1.81E+09	8.91E+08	-2.2E+09	4.57E+09	5.12E+09	2.35E+09	8.04E+09	-2.8E+09	-1.1E+10	4.53E+08	8.75E+09	6.46E+09	1.75E+09	1.96E+09	3.3E+09
Angola	AGO	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	76.70614	75.03335	79.32817	91.90572	93.93475	95.46796	96.51828	98.30242	120.0607	163.6564	165.916	252.8557	364.8258	578.2588	631.442
Cameroon	CMR	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	4.86E+08	4.38E+08	4.02E+08	2.03E+08	3.32E+08	2.38E+08	2.73E+08	5.31E+08	5.09E+08	8.64E+08	7.21E+08	1.06E+09	1.14E+09	1.2E+09	1.32E+09
Cameroon	CMR	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	4.327589	2.847678	2.579252	2.899025	3.379211	4.625979	4.995529	5.719818	5.666953	4.535794	3.541177	3.955514	3.47506	0.259933	3.649917
Cameroon	CMR	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	11.43295	11.81557	13.12388	13.96326	14.14859	14.15695	13.41933	12.88782	12.73254	12.26624	11.94586	11.99148	11.92753	11.7999	..
Cameroon	CMR	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	0.921402	5.337806	3.043618	1.27538	2.939699	2.742534	2.059087	1.834131	2.685983	0.86174	0.642674	1.074299	2.452802	2.437609	2.271858
Cameroon	CMR	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-2E+08	-2.3E+07	-8.1E+08	-3.5E+07	-4.7E+08	-8.1E+08	-7E+08	-7.4E+08	-6.4E+08	-7E+08	-7.9E+08	-6.6E+08	-9E+08	-5.9E+08	-8.9E+08
Cameroon	CMR	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	478.6337	446	470.2934	494.7943	471.2486	510.5563	493.8996	493.7573	591.2117	592.6056	580.6567	555.4465	585.911	575.586	554.5307
Congo, Dem. Rep.	COD	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	5.01E+08	5.92E+08	6.25E+08	2.74E+08	2.55E+08	2.8E+08	3.99E+08	4.11E+08	3.97E+08	4.84E+08	3.96E+08	3.76E+08	1.1E+09	3.12E+08	3.63E+08
Congo, Dem. Rep.	COD	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	6.259478	6.225894	2.855064	7.107977	6.874671	7.086899	8.481957	9.470288	6.916167	2.399399	3.726948	5.821121	4.384529	1.735423	6.200154
Congo, Dem. Rep.	COD	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	7.433924	7.805696	7.449477	6.44968	5.774311	5.568932	1.840577	5.856785	6.780337	5.839026	6.751399	4.883987	4.882677	4.537959	..
Congo, Dem. Rep.	COD	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	16.9451	17.30138	2.8	7.1	15.31652	9.721828	0.808223	1.243039	0.744199	2.885851	..	..	..	..	..
Congo, Dem. Rep.	COD	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-1.8E+09	-1.7E+09	2.78E+08	-2.7E+09	-1.6E+09	-2.9E+09	-1.7E+09	-1.5E+09	-1.2E+09	-9.3E+08	-1E+09	-1.4E+09	-1.4E+09	-1.5E+09	-1.7E+09
Congo, Dem. Rep.	COD	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	516.7499	559.2925	809.7858	905.9135	919.4913	919.755	919.5659	925.2263	925.985	1010.303	1464.418	1622.524	1647.76	1851.122	1989.391
Ethiopia	ETH	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	1.27E+08	1.03E+08	95805492	1.79E+08	3.44E+08	4.29E+08	6.54E+08	7.59E+08	1.1E+09	1.24E+09	1.48E+09	1.65E+09	2.17E+09	2E+09	2E+09
Ethiopia	ETH	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	11.45617	10.78852	8.802553	12.55054	11.1783	8.647812	10.58227	10.25749	10.39246	9.433483	9.5641 9	6.816148	8.364086	6.059531	5.637303

Ethiopia	ETH	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	8.848595	9.071385	9.716456	9.636421	9.951723	11.35723	11.69365	9.995085	10.79651	10.12311	9.8685	9.472388	8.58263	8.084672	..
Ethiopia	ETH	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	17.2404	44.35669	8.483644	8.149264	33.24996	23.60042	7.464022	6.89002	9.5689	6.628133	10.68712	13.83304	15.80963	20.35635	26.83952
Ethiopia	ETH	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-2.2E+08	-1.1E+08	-2.2E+08	-2.9E+08	-6.3E+08	-2.8E+08	-1.3E+09	-1.9E+09	-2.6E+09	-4.1E+09	-4E+09	-3.4E+09	-2.5E+09	-2.4E+09	-4.3E+09
Ethiopia	ETH	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	8.965955	9.599742	11.7776	14.40959	16.89923	17.70476	18.62663	19.58579	20.57685	21.73155	23.8661	27.42939	29.06975	34.92717	43.73378
Ghana	GHA	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	2.35E+08	2.31E+08	2.59E+08	3.2E+08	3.52E+08	5.06E+08	7.04E+08	8.07E+08	1.05E+09	1.69E+09	2.09E+09	2.71E+09	2.56E+09	2.74E+09	3.23E+09
Ghana	GHA	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	4.346819	9.149799	4.844487	7.899712	14.04712	9.292789	7.312525	2.85624	2.120759	3.373466	8.128895	6.200078	6.507775	0.513942	5.356478
Ghana	GHA	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	9.768627	9.275082	8.818533	9.2033	9.38474	9.724774	9.261647	9.370289	9.500485	9.450712	9.669686	9.680629	9.685648	10.03917	..
Ghana	GHA	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	10.73427	16.49464	19.24695	10.73339	8.728459	11.18634	11.66619	15.48962	17.14997	17.45463	12.37192	7.808765	7.14364	9.88729	9.971089
Ghana	GHA	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-1.4E+09	-2.7E+09	-2.4E+09	-2.5E+09	-3.2E+09	-3.3E+09	-3.2E+09	-3.4E+09	-3E+09	-3.5E+09	-3.2E+09	-2.9E+09	-3.3E+09	-1.3E+09	-2.4E+09
Ghana	GHA	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	0.932619	1.052275	1.404967	1.429983	1.520625	1.824867	1.98135	2.896575	3.714642	3.909817	4.350533	4.585325	5.217367	5.595708	5.8057
Kenya	KEN	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	4.57E+08	4.14E+08	3.89E+08	4.02E+08	4.42E+08	5.37E+08	5.35E+08	1.33E+09	8.9E+08	1.12E+09	1.55E+09	2.79E+09	4.49E+09	2.84E+09	2.45E+09
Kenya	KEN	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	6.85073	0.232283	3.30694	8.058474	5.121106	4.56868	3.797848	5.020111	4.967721	4.213517	3.837958	5.647946	5.114159	-0.25016	7.517355
Kenya	KEN	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	13.25671	12.88446	14.65964	14.55465	13.71569	13.58035	13.39995	15.23945	14.40309	12.42793	14.80474	15.04954	15.63147	15.31826	..
Kenya	KEN	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	9.75888	26.23982	9.234126	3.961389	14.02249	9.377767	5.717494	6.878155	6.582174	6.297158	8.005723	4.68982	5.23586	5.404815	6.110909
Kenya	KEN	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-6.9E+08	-5.2E+07	-7E+07	-1.8E+08	-1.4E+09	-1.1E+09	-9.2E+08	-7.5E+08	-3.8E+08	-3.5E+08	-1.2E+09	-7.7E+08	-4.3E+08	-5.7E+08	-5.3E+07
Kenya	KEN	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	67.31764	69.17532	77.35201	79.23315	88.81077	84.5296	86.12288	87.92216	98.17845	101.5044	103.41	101.3016	101.9913	106.4508	109.6377
Mozambique	MOZ	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	1.19E+09	6.27E+08	5.37E+08	1.96E+08	5.07E+08	3.19E+08	4.67E+08	6.07E+08	9.79E+08	1.14E+09	1.38E+09	1.95E+09	1.99E+09	1.11E+09	7.24E+09
Mozambique	MOZ	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	7.729746	7.317755	6.318197	6.502353	7.417384	7.258439	6.963607	7.398513	6.723279	3.824214	3.741318	3.443814	2.314606	-1.23391	2.363988
Mozambique	MOZ	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	11.2374	11.61417	12.13643	13.24308	14.45649	15.28016	16.3044	18.27946	19.35297	19.55575	20.91209	20.0455	22.2034	23.43213	..
Mozambique	MOZ	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	8.489487	14.50281	3.788613	12.42554	11.16661	2.602455	4.261353	2.559749	3.55076	17.41804	15.11321	3.911334	2.781106	3.141691	5.688487
Mozambique	MOZ	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-4E+08	-5.9E+08	-9E+08	-1E+09	-3.6E+09	-5.6E+09	-6.2E+09	-4.9E+09	-3.9E+09	-3.1E+09	-2.3E+09	-1.7E+09	-3.4E+09	-3E+09	-5.1E+09
Mozambique	MOZ	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	25.84034	24.30064	27.5183	33.9601	29.0676	28.37298	30.10411	31.35269	39.98247	63.05623	63.58432	60.32621	62.54833	69.465	65.465

Nigeria	NGA	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	1.01E+09	6.86E+08	7.57E+08	1.26E+09	5.25E+08	1.34E+09	4.95E+08	4.55E+09	1.6E+09	2.49E+09	3.53E+09	5.37E+09	5.13E+09	5.54E+09	8.54E+09
Nigeria	NGA	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	6.59113	6.764473	8.036925	8.005656	5.307924	4.230061	6.671335	6.309719	2.652693	-1.61687	0.805887	1.922757	2.208429	-1.79425	3.647187
Nigeria	NGA	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	8.806355	8.515684	8.455507	9.812212	9.732531	9.797913	10.19044	10.29279	10.43236	10.1819	10.03538	10.49954	11.12649	12.39994	..
Nigeria	NGA	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	5.388008	11.58108	12.55496	13.7202	10.84003	12.21778	8.475827	8.062486	9.009387	15.67534	16.52354	12.09473	11.39679	13.24602	16.95285
Nigeria	NGA	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-5.2E+09	-7.1E+09	-7E+09	-5.1E+09	-8E+09	-5.5E+09	-4.3E+09	-3.1E+09	-1.6E+09	-3.1E+09	-2.1E+09	-2.1E+08	-2E+09	-9.1E+08	-1.5E+09
Nigeria	NGA	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	125.8081	118.5667	148.88	150.2975	153.8625	157.5	157.3117	158.5526	192.4403	253.492	305.7901	306.0837	306.921	358.8108	..
Rwanda	RWA	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	23588336	47852286	39499848	51950487	46473003	85348723	1.09E+08	1.69E+08	1.85E+08	2.22E+08	2.45E+08	2.63E+08	3.25E+08	2.84E+08	8.06E+08
Rwanda	RWA	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	7.633311	11.16124	6.24826	7.334656	7.958386	8.641521	4.719837	6.167168	8.856861	5.970744	3.97629	8.579438	9.460598	-3.35885	10.88452
Rwanda	RWA	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	10.08766	10.84055	11.57514	11.90995	11.9856	12.29516	12.46969	12.37899	11.88627	11.74412	12.82994	12.64301	12.94581	13.1756	..
Rwanda	RWA	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	9.080722	15.43821	12.9444	-0.24613	3.080171	10.27102	5.924269	2.354491	2.528503	7.174343	8.279537	-0.31121	3.347877	9.850399	-0.39135
Rwanda	RWA	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	..	..	..	-2.2E+08	-1.1E+08	-2.7E+08	-2.3E+08	-3.1E+08	-1.6E+08	-2.3E+08	-2.6E+08	-3.5E+08	-2.6E+08	-1.5E+08	-2.1E+08
Rwanda	RWA	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	546.955	546.8487	568.2813	583.1309	600.3065	614.2951	646.636	682.4378	719.8596	787.2515	831.5543	861.0934	899.3505	943.278	988.6248
Senegal	SEN	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	1.9E+08	1.81E+08	1.97E+08	1.86E+08	3.46E+08	3.94E+08	5.04E+08	3.61E+08	1E+09	4.21E+08	6.14E+08	8.6E+08	1.38E+09	1.78E+09	1.75E+09
Senegal	SEN	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	2.827119	3.703169	2.752104	3.390889	1.334091	4.002996	2.412385	6.224074	6.367044	6.369684	7.393737	6.209241	4.613628	1.325505	6.064496
Senegal	SEN	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	10.43397	9.991427	9.982872	9.834416	10.5336	10.1602	10.91514	10.73994	9.955373	9.80421	9.382391	9.43941	9.939703	9.939224	..
Senegal	SEN	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	5.853304	7.347202	-2.24802	1.228681	3.403228	1.418229	0.710245	-1.09026	0.135212	0.837285	1.318153	0.460986	1.758565	2.547435	..
Senegal	SEN	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-2.7E+08	-2.7E+08	-2.4E+08	-2.6E+08	-2.9E+08	-2.2E+08	-2.8E+08	-3.8E+08	-3.8E+08	-2.5E+08	-5.1E+08	-8E+08	..	..	..
Senegal	SEN	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	478.6337	446	470.2934	494.7943	471.2486	510.5563	493.8996	493.7573	591.2117	592.6056	580.6567	555.4465	585.911	575.586	554.5307
South Africa	ZAF	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	4.57E+09	6.95E+09	5.58E+09	6.66E+09	6.71E+09	1.07E+10	1.35E+10	1.01E+10	2.71E+10	1.44E+10	1.49E+10	2.9E+10	2.14E+10	2.78E+10	2.66E+10
South Africa	ZAF	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	5.360474	3.191044	-1.53809	3.039733	3.168556	2.396232	2.485468	1.413826	1.321862	0.664552	1.157947	1.522329	0.303453	-6.34247	4.913097
South Africa	ZAF	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	12.88701	13.6659	14.03297	13.44557	13.21243	13.44974	13.99279	14.13843	14.16439	14.5817	14.09668	14.26729	14.41505	15.34208	..

South Africa	ZAF	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	6.177807	10.07458	7.215314	4.08973	4.999267	5.724658	5.784469	6.129838	4.540642	6.571396	5.184247	4.517165	4.120246	3.210036	4.611672
South Africa	ZAF	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-3.6E+09	-1.2E+10	-6.3E+09	-3.9E+09	-4.3E+09	-1.7E+09	-1.7E+09	1.9E+09	3.99E+09	2.28E+09	5.39E+09	-1.5E+09	-2E+09	-5.1E+09	-4.1E+10
South Africa	ZAF	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	7.045365	8.261223	8.473674	7.321222	7.261132	8.209969	9.655056	10.85266	12.75893	14.70961	13.3238	13.23393	14.44843	16.45911	14.77868
Tanzania	TZA	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	71706185	73471895	1.64E+08	1.91E+08	1.47E+08	1.7E+08	2.49E+08	3.06E+08	4.69E+08	7.38E+08	8.34E+08	1.05E+09	1.24E+09	1.27E+09	1.96E+09
Tanzania	TZA	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	6.768535	5.686417	5.269105	6.336523	7.672155	4.500154	6.781586	6.732462	6.160629	6.867116	6.78568	5.444968	5.8	1.996344	4.279085
Tanzania	TZA	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	11.49023	12.67447	15.17309	17.3123	19.25419	24.26547	20.19232	17.70727	14.94337	13.704	12.37118	10.57979	10.73577	10.10994	..
Tanzania	TZA	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	7.025514	10.27839	12.14223	6.200156	12.69097	16.00109	7.870724	6.131614	5.58817	5.174766	5.318716	3.494458	3.464281	3.290291	3.690932
Tanzania	TZA	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-5.8E+08	-1.4E+09	-9.5E+08	-1.8E+09	-1.2E+09	-1.8E+09	-2.1E+09	-1.4E+09	-1.5E+09	-8.6E+08	-9.4E+08	-9.7E+08	-1.2E+09	-6.8E+08	..
Tanzania	TZA	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	1245.035	1196.311	1320.312	1395.625	1557.433	1571.698	1597.556	1653.231	1991.391	2177.087	2228.857	2263.782	2288.207	2294.146	2297.764
Uganda	UGA	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	66620885	74201277	71828186	63490402	63627429	68204397	87342189	2.06E+08	94794214	8.44E+08	1.88E+08	5.29E+08	3E+08	6.93E+08	7.52E+08
Uganda	UGA	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	8.412426	8.708752	6.801517	5.637612	9.391655	3.837456	3.586906	5.106307	5.18786	4.781	3.131406	6.303924	6.438745	2.951306	3.536588
Uganda	UGA	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	7.414896	8.403573	9.611861	11.37632	13.30559	16.53257	15.21678	13.48346	11.53849	10.37896	8.956213	7.582712	7.316731	6.20697	..
Uganda	UGA	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	6.138511	12.05086	13.01726	3.976553	16.56435	12.67904	4.905209	3.075707	5.589686	5.706375	5.209717	2.616012	2.867588	3.313323	2.204572
Uganda	UGA	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-7.9E+08	-7.3E+08	-8.1E+08	-5.1E+08	-9.1E+08	-1.2E+09	-1.1E+09	-1E+09	-7.4E+08	-6.3E+08	-8E+08	-1.1E+09	-1.3E+09	-8.7E+08	-1.1E+09
Uganda	UGA	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	1723.492	1720.444	2030.488	2177.558	2522.802	2504.563	2586.89	2599.788	3240.645	3420.098	3611.224	3727.069	3704.049	3718.249	3587.052
Zambia	ZMB	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	1.25E+08	1.67E+08	1.7E+08	1.5E+08	2.2E+08	2.3E+08	3.19E+08	3.98E+08	5.45E+08	7.42E+08	8.39E+08	1.28E+09	2.6E+09	1.91E+09	1.62E+09
Zambia	ZMB	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	8.352436	7.773896	9.220348	10.29822	5.564602	7.597593	5.057232	4.697992	2.920375	3.776679	3.504336	4.034494	1.441306	-2.78506	4.598734
Zambia	ZMB	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	17.07767	16.60735	15.82323	16.9012	16.37116	15.74934	15.46506	15.39356	15.90286	16.11461	16.71926	16.64664	17.2938	19.17487	..
Zambia	ZMB	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	10.65735	12.44558	13.39525	8.501761	6.429397	6.5759	6.997676	7.806876	10.11059	17.86973	6.577312	7.494572	9.150316	15.73259	22.02123
Zambia	ZMB	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	-1.3E+09	-9.4E+08	-4.3E+08	-6.3E+08	-1.1E+09	-2.4E+09	-1.7E+09	-2.5E+09	-1.7E+09	-4.9E+08	-1.2E+09	-3.6E+08	1.48E+08	-1.8E+08	3.19E+08
Zambia	ZMB	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	4.001667	3.745	5.045	4.7975	4.861667	5.1475	5.396483	6.154167	8.631667	10.3075	9.5175	10.45833	12.89	18.34409	20.01849
Zimbabwe	ZWE	Debt service on external debt, total (TDS, current US$)	DT.TDS.DECT.CD	1.11E+08	93966172	1.22E+08	3.87E+08	1.16E+09	7.42E+08	5.85E+08	5.15E+08	6.66E+08	1.24E+09	7.18E+08	6.06E+08	1.59E+09	9.81E+08	5.83E+08
Zimbabwe	ZWE	GDP growth (annual %)	NY.GDP.MKTP.KD.ZG	-3.6533	-17.668	12.01956	21.45206	14.62021	15.74488	3.196731	1.484543	2.02365	0.900955	4.080264	5.009867	-6.3324	-7.8169	8.468017

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Zimbabwe	ZWE	Adjusted savings: consumption of fixed capital (% of GNI)	NY.ADJ.DKAP.GN.ZS	16.92989	20.91571	10.2231	9.943442	10.13151	9.584618	7.295816	8.077225	7.761117	8.243924	8.145868	8.803571	9.676063	10.29095	..
Zimbabwe	ZWE	Inflation, consumer prices (annual %)	FP.CPI.TOTL.ZG	..	..	..	3.02267	3.46613	3.725327	1.63495	-0.19778	-2.43097	-1.54367	0.893962	10.61887	255.305	557.2018	98.54611
Zimbabwe	ZWE	Foreign direct investment, net (BoP, current US$)	BN.KLT.DINV.CD	..	..	-1.1E+08	-1.2E+08	-3.4E+08	-3.5E+08	-3.7E+08	-4.7E+08	-4E+08	-3.4E+08	-3.1E+08	-7.2E+08	-2.5E+08	-1.5E+08	..
Zimbabwe	ZWE	Official exchange rate (LCU per US$, period average)	PA.NUS.FCRF	9686.772	6.72E+09	..	..	..	..	..	..	..	..	..	..	..	51.32901	88.55245