

Table One: Controls on Debt, Equity and FDI in a Selection of African Countries

Control type/Country	Debt		Equity and FDI	
	Inflows	Outflows	E&FDI Inflows	E&FDI Outflows
<i>No controls</i>				
Uganda	Bonds: no controls	Bonds: no controls	Shares: no controls	Shares: no controls
	Money market securities: no controls	Money market securities: no controls	FDI: no controls	FDI: no controls
	Derivatives: no controls	Derivatives: no controls		
Zambia	Bonds: no controls	Bonds: no controls	Shares: no controls	Shares: no controls
	Money market securities: no controls	Money market securities: no controls	FDI: no controls	FDI: no controls
	Derivatives: no controls	Derivatives: no controls		
<i>Minimal controls</i>				
Nigeria	Bonds: no controls	Bonds: no controls	Shares: no controls	Shares: no controls
	Money market securities: no controls	Money market securities: controls on resident purchases abroad	FDI: no controls, only registration	FDI: no controls
	Derivatives: no controls	Derivatives: no controls		
South Africa	Bonds: controls on resident sale or issue abroad	Bonds: controls	Shares: controls on resident sale or issue abroad	Shares: limits on resident purchases abroad
	Money market securities: controls on resident sale or issue abroad	Money market securities: controls	FDI: no controls	FDI: controls
	Derivatives: controls on resident sale or issue abroad	Derivatives: controls		
<i>controls</i>				
Cameroon	Bonds: controls	Bonds: controls	Shares: controls on issuing, advertising, and sale of foreign securities of more than CFAF 10 million	Shares: no controls
	Money market securities: controls	Money market securities: controls	FDI: no controls if below CFAF 100 million	FDI: no controls if below CFAF 100 million
	Derivatives: Not applicable	Derivatives: Not applicable		

Table Two: Examples of Capital Account Liberalization

Status/ Sequencing	Fully Open	Partially Open	Fairly Open
One-step opening	<p>Uganda (1997) Liberalization part of a broad package of market-oriented reforms, privatization and trade liberalization</p>		
Sequenced opening	<p>Zambia (1990-95) 1993-94: liberalization of capital transactions</p> <p>1995: banks allowed to accept foreign currency deposits</p> <p>Liberalization part of broad reforms focused on economic stabilization, competitiveness, and debt restructuring, accompanied by financial market reforms</p>	<p>Ghana (1995-2006) Mid-1990s: partial liberalization of portfolio and direct investment</p> <p>2006: Foreign Exchange Act, allowing non-residents to buy government securities with maturities of three years or longer, minimum holding period of one year</p> <p>Liberalization following economic stabilization and debt restructuring: parallel reforms in the primary government debt and stock markets; efforts to develop interbank money and foreign exchange markets and to strengthen financial sector supervision and soundness</p>	<p>Cameroon (2000 to present) 2000: Harmonization of national foreign exchange regulations and liberalization of capital flows within CEMAC</p> <p>Prudential limits on banks' net open foreign positions</p> <p>Residents' foreign exchange deposits prohibited</p> <p>Continued administrative restrictions remain on most capital outflows</p> <p>No immediate plans for further opening</p>
		<p>Nigeria (1985-2006) Economic reforms initiated in the mid-1980s and subsequently reinvigorated in the mid-1990s, starting with treatment of dividends and profit repatriation, then later removal of controls in other areas such as derivatives and real estate; some remaining administrative restrictions</p> <p>Foreign exchange market reformed at various points from the mid-1980s to wholesale Dutch auction system initiated in 2006, along with growing importance of interbank market, and the effective unification of the parallel and official exchange rates</p>	
		<p>Tanzania (1990) 1990: start of FDI liberalization</p> <p>1997: full liberalization of FDI flows</p> <p>1998: supporting foreign exchange regulations</p> <p>Continuing restrictions on portfolio investments (government securities)</p> <p>FDI liberalization coinciding with privatization program, creation of one-stop shop, and investment promotion policy</p>	<p>Senegal (1999 to present) 1999: elimination of controls on inward FDI and foreign borrowing by residents</p> <p>Continuing administrative restrictions remain on capital outflows to non-WAEMU countries</p>

Table Three: FDI Inflows to SSA-1980-2010
(millions of US dollars except for last two rows which are in percentages)

Yr.	1980-85**	1985-90**	1992-97**	2000	2005	2006	2007	2008	2009	2010
DCs	12717	24617	118596	252459	332343	429459	573032	658002	510578	573568
SSA*	974	1461	4035	6202	28229	26550	40783	51968	44381	39714
2/1*	7.7	5.9	3.5	2.5	8.5	6.2	7.1	7.9	8.7	6.9
2/1	7.0		2.5	2.1	6.5	6.3	6.1	6.5	7.6	6.7

*includes South Africa

**annual averages

Source: UNCTAD, 1992, 1997, 2004, 2011

Table Four :Exports by Standard International Trade Classification (1995-2010) (thousands of US \$) SSA excluding S.Africa

Year	1995	2002	2006	2008	2010
Total (SITC 0 to 9)	49,135,045	67,966,870	182,213,321	278,514,617	258,979,978
All food items (SITC 0 + 1 + 22 + 4)	11,187,789	11,731,173	16,901,366	22,325,079	28,031,885
Fuels (SITC 3)	19,738,257 (40.2%)	34,621,616 (50.9%)	123,842,083 (68%)	202,055,278 (72.5%)	168,985,887 (65.2%)
Primary commodities, including fuels and precious metals (SITC 0 + 1 + 2 + 3 + 4 + 68 + 667 + 971)	42,832,673 (87%)	59,306,987	167,142,684	258,682,813 (92.8%)	237,851,510 (91.8%)
Manufactured goods (SITC 5 to 8 less 68)	6,434,574 (13.1%)	8,170,732 (12%)	14,349,292 (7.9%)	18,352,706 (6.6%)	20,360,368 (7.9%)

Source: UNCTAD, 2011

Table Five: Structure of Economy SSA and SEA 1970-2008 (% value added)

Year	1970	1980	1990	2000	2006	2008
Ag-SEA	33.6	22.2	16	11.7	11.8	12.4
SSA ¹	35.8	23.9	28.9	28.1	28.1	25.3
Mi-SEA	4.3	14.1	7.8	8.5	9.2	10.1%
SSA	8.8	19.9	15.4	24.0	25.6	27.4%
Mf-SEA	15.4	18.2	22.8	27.2	27.7	26.4
SSA	15.6	24.1	15.1	9.4	7.7	6.6%

Source: UNCTAD, 2008, 2012

Table Six: Development Indicators²

Year	1970	1980	1990	2000	2006
R.GDP-SEA	447	710	982	1363	1709
SSA	538	572	507	497	626
L.Exp-SEA	52	58	64	67	69
SSA	45	48	47	46	47
I.Mrt-SEA	105	76	51	34	28
SSA	136	119	111	101	94

Sources: UNCTAD, 2008, 2012

Table Seven: Foreign Ownership Trends by Share of Total Banking Assets in Selected SSA Countries

Country	1995	2000	2005
Ghana	34	71	65
Malawi	0	6	22
Mali	33	40	57
Rwanda	0	0	70
Tanzania	0	86	66
Uganda	29	59	80
Zambia	61	73	77

Source: Stein, 2010

¹ SSA does not include South Africa. Mining also includes utilities. Agriculture includes hunting and forestry.

² RGDP is in per capita figures in 2005 dollars for SSA excluding South Africa; life expectancy in years and infant mortality is per 1000; SSA does not include South Africa.

Table Eight Banking Asset Structures in Crises and Non-Crises Countries in SSA

Years	Foreign Assets/Loans	Claims on Gov/GDP	Claims on Priv. Sector/GDP
Non-Crises Countries-1985-89	.13	.05	.15
Crises Countries*-1985-89	.16	.03	.14
Non-Crises Countries-2000-04	.32	.08	.19
Crises Countries-2000-04	.49	.05	.11

Table Nine: SSA Reserves, Ratios and Excesses (\$billions except for ratio)

Reserves in Africa

Year	2000	2005	2006	2007	2008	2009	2010
SSA total	36.8	84.9	118.4	146.6	158.4	160.1	165.7
Imports	103.6	216.7	263.6	324.7	390.2	339.3	393.1
Reserve/Imports	.36	.39	.44	.45	.40	.47	.42
“Excess”	10.9	30.7	52.5	65.4	60.9	75.3	67.4

Source: IMF, 2012, UNCTAD, 2012

Table Ten: Net Long Term Private Non-FDI Capital Flows* to Sub-Saharan Africa 1980-2009(billions of US dollars)

	1980	1990	1996	1997	1998	1999	2000	2001	2004	2006	2007	2008	2009
Total Private Flows Non-FDI	2.2	-.1	1.5	5.0	7.2	8.5	4.4	-3.0	10.7	24.2	22.1	-.1	5.6
**Non-Equity	2.2	-.5	-.9	-.5	-1.4	-.5	.3	-2.1	4.0	7.4	12.1	5.5	-4.4
Equity	.003	.393	2.401	5.550	8.633	9.021	4.164	-.934	6.685	16.805	10.147	-5.6	10.0
S.Afr.			2.318	5.473	8.632	9.001	4.169	-.962	6.661	14.959	8.670	-4.707	9.4
Equity Ex. S.Africa			.083	.077	.001	.020	-.005	.028	.024	1.846	1.477	-4.639	.6

*Non-FDI net flows include portfolio flows, net private non-guaranteed (PNG) and public and public guaranteed (PPG) bonds, bank loans and other sources. All information is taken from GDF on line except portfolio figures which come from GDF 2010, 2011(World Bank, 2011) and earlier reports.

Table Eleven: External Debt of Sub-Saharan Africa 1980-2009* (millions of US nominal dollars except for ratios)

Year	1980	1998	2001	2002	2004	2006	2007	2008	2009
Bilateral	12,374	45,208	33,213	35,700	50,288	31,335	34,275	35,593	36983
Concessional									
Bilateral Non-conc.	5,695	36,680	39,723	39,798	30,105	12,996	11,087	10,017	11778
Multilateral Conc.	3,936	45,015	46,249	52,850	66,605	36,852	40,911	44,458	48488
Multilateral Non-Conc.	3,601	12,188	8,258	8,148	8,392	7337	6565	5340	5620
Private	20,778	27,512	20,375	20,397	20,686	18,402	21,370	23,689	24,563
Short-term	11,195	31,249	23,688	21,721	23,514	28,185	28,149	30,524	23,182
IMF	3,033	7,396	6,338	7030	7238	3140	3341	3963	6261
Total External Debt	60,612	205,271	177,532	185,644	206,556	137,977	145,698	153,584	156,875
Debt/GDP	0.33	1.08	.87	.86	.67	.30	.25	.21	.23
Debt/Exports	1.1	3.6	2.49	2.54	1.83	.66	.64	.51	.71

*Figures do not include South Africa.

Source: World Bank, 2000, 2003a, 2004, 2005, 2006a, 2006b, 2007, 2008, 2009, 2010, 2011-GDF on line-click tables up on right corner to get data-2007 and 2008 figures from tables-concessional figures from GDF on line.

Table Twelve: African Capital Flight-2008 Including List of the Top Ten

Country	Total Real Capital Flight (R2008 \$B)	Capital Flight/GDP (%)	Capital Flight with interest 2008 (\$B)	External Debt (\$B)	Net External Assets (\$B)
Nigeria	296.2	139.7	376.9	11.2	365.6
Angola	71.5	85.8	80	15.1	64.8
Cote D'Ivoire	45.4	194.1	66.2	12.6	53.7
S. Africa	36.2	13.1	36.4	41.9	-5.5
DRC	30.7	265.1	48.4	12.2	36.2
Zambia	24.4	170.5	35.1	3.0	32.1
Cameroon	24.0	102.8	33.3	2.8	30.5
Congo	23.9	223.4	26.9	5.5	21.4
Zimbabwe	22.6	807.6	31.3	2.2	26.1
Ethiopia	20.1	76	26.0	2.9	23.1
Total for 33 Countries	734.9 ³	80.8	944.2	176.9	767.3

Source: Ndikumana and Boyce, 2011

³ Ndikumana estimate the unadjusted measure of capital flight at \$432,159 Billion export overinvoicing of \$311,838, billion underinvoicing of imports of \$ -134,765 billion and remittance discrepancies of 125,699.

