ECONOMIC DEVELOPMENTS IN PORTUGUESE-SPEAKING AFRICAN COUNTRIES AND TIMOR-LESTE

2010 | 2011

ANGOLA					
		2008	2009	2010	2011
Higher oil revenues and a broadly successful implementation of the		Est.	Est.	Est.	Prog.
IMF-supported macroeconomic adjustment program resulted in a	Real GDP (annual rate of change)	13.8	2.4	3.4	7.8
significant correction of fiscal and external imbalances in 2010. These	Inflation (average a.r.c.)	12.5	13.7	14.5	12.0
ultimately led to an accumulation of foreign reserves and a reduction	Broad money (a.r.c.)	103.9	21.5	7.7	36.9
in domestic payments arrears, further allowing for a gradual recovery	Current account (% GDP)	8.5	-10.0	8.6	-4.7
of economic growth, while avoiding a significant rise in inflation.	Fiscal balance (% GDP)	8.9	-8.6	8.9	4.5
	External debt (% GDP)	16.5	20.0	21.6	19.7
CAPE VERDE					
		2008	2009	2010	2011
The implementation of an expanded public investment program boosted economic activity in 2010, with no significant inflationary pressures, while leading to a higher fiscal deficit and an increase in			Est.	Est.	Prog.
	Real GDP (a.r.c.)	6.2	3.6	5.4	5.6
	Inflation (average a.r.c.)	6.8	1.0	2.1	5.2
external debt. In turn, the growth of service exports (tourism and air	Broad money (a.r.c.)	7.9	3.3	4.7	10.9
transport) contributed to strengthening the balance of payments and to the accumulation of foreign reserves.	Current account (% GDP)	-15.5	-15.2	-11.4	-10.5
	Fiscal balance (% GDP)	-2.5	-6.2	-10.9	-10.3
	Public debt (% GDP)	74.3	76.7	83.5	
	of which: External debt	43.6	46.2	53.5	
GUINEA-BISSAU					
		2008	2009	2010	2011
The stabilisation of the socio-political situation in 2010 had positive			Est.	Est.	Prog.
spill-over effects on economic performance, also boosted by the rise in	Real GDP (a.r.c.)	3.2	3.0	3.5	4.3
cashew nuts exports, the country's main export. The overall successful	Inflation (average a.r.c.)	10.4	-2.8	2.3	4.0
implementation of the IMF-supported structural adjustment program	Broad money (a.r.c.)	45.0	3.0	12.1	8.4
allowed for macroeconomic consolidation. This was of the essence to the attainment of debt relief under multilateral initiatives at the end of	Current account (% GDP)	-4.8	-6.5	-6.8	-7.4
2010.	Fiscal balance (% GDP)	-0.8	2.9	-0.2	-2.1
2010.	External debt (% GDP)	132.1	128.0	20.1	
MOZAMBIQUE					
		2008	2009	2010	2011
The export dynamics of mega-projects (aluminium, electrical power,		2008	2009 Est.	2010 Est.	2011 Prog.
The export dynamics of mega-projects (aluminium, electrical power, natural gas, titanium and coal) has been a determining factor in	Real GDP (a.r.c.)	2008 6.8			
The export dynamics of mega-projects (aluminium, electrical power, natural gas, titanium and coal) has been a determining factor in recent years, contributing to the acceleration of growth and the	Real GDP (a.r.c.) Inflation (average a.r.c.)		Est.	Est.	Prog.
The export dynamics of mega-projects (aluminium, electrical power, natural gas, titanium and coal) has been a determining factor in recent years, contributing to the acceleration of growth and the accumulation of foreign reserves in 2010. However, unfavourable	Inflation (average a.r.c.) Broad money (a.r.c.)	6.8	Est. 6.3	Est. 6.6	Prog. 7.2
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