

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

2011 | 2012

ANGOLA					
	2009	2010	2011	2012	
	Est.	Est.	Est.	Prog.	
<i>The slowdown in inflation to historical troughs and the sustained robust pace of economic growth, edging upwards, have shaped recent macroeconomic developments. A substantial strengthening of the fiscal and external position has also become apparent, on account of the gradual recovery of oil revenues and the adequate implementation of the IMF-supported adjustment programme, which was successfully completed in February 2012.</i>					
Real GDP (a.r.c.)	2.4	3.4	3.1	6.8	
Inflation (year-on-year r.c.)	14.0	15.3	11.4	9.6	
Money supply (a.r.c.)	21.5	7.1	34.0	14.7	
Current account (% GDP)	-10.0	9.0	10.8	7.3	
Fiscal balance (% GDP)	-7.4	5.5	10.3	2.4	
External debt (% GDP)	20.0	21.6	19.8	19.5	
CAPE VERDE					
	2009	2010	2011	2012	
	Est.	Est.	Est.	Prog.	
<i>Domestic investment dynamics has contributed to sustained economic growth, in tandem with tourism behaviour. In the absence of significant inflationary pressures, the persistence of adverse external conditions has maintained pressure on public and external accounts, whereas monetary policy has contributed to preserving the anchoring of the foreign exchange regime to the euro.</i>					
Real GDP (a.r.c.)	3.7	5.2	5.0	4.3	
Inflation (year-on-year r.c.)	-0.4	3.4	3.6	2.3	
Money supply (a.r.c.)	3.3	5.9	3.6	1.9	
Current account (% GDP)	-15.6	-12.9	-15.0	-11.7	
Fiscal balance (% GDP)	-6.2	-11.0	-8.8	-9.8	
Public debt (% GDP)	76.4	80.9	84.0	--	
of which: External debt	45.8	50.9	55.7	--	
GUINEA-BISSAU					
	2009	2010	2011	2012	
	Est.	Est.	Est.	Prog.	
<i>In 2011 economic growth in Guinea-Bissau was above its average level in previous years, boosted by the favourable behaviour of cashew nuts exports, the country's main production. Thus far, inflation has maintained the downward path observed since mid-2010. Growth is forecast to decelerate in 2012, against a background of uncertainty in the country.</i>					
Real GDP (a.r.c.)	3.4	4.5	5.3	2.5	
Inflation (year-on-year r.c.)	-6.3	5.6	2.2	1.9	
Money supply (a.r.c.)	6.8	29.6	39.1	-8.1	
Current account (% GDP)	-5.7	-8.3	-1.6	-4.7	
Fiscal balance (% GDP)	3.7	-0.2	-1.9	-1.0	
External debt (% GDP)	121.9	19.1	17.5	17.8	
MOZAMBIQUE					
	2009	2010	2011	2012	
	Est.	Est.	Est.	Prog.	
<i>The economy has performed well on account of private consumption and exports. Strains were placed on external accounts by the rise in imports, as a result of strong private investment and the public infrastructure plan, which also overburdened public accounts. Monetary policy has successfully contained inflationary pressures, thereby allowing for a gradual reversal of tight monetary conditions, starting after mid-2011.</i>					
Real GDP (a.r.c.)	6.3	7.1	7.3	6.7	
Inflation (year-on-year r.c.)	2.3	17.4	6.1	5.6	
Money supply (a.r.c.)	32.6	24.6	7.8	18.8	
Current account (% GDP)	-12.2	-11.5	-14.4	-12.7	
Fiscal balance (% GDP)	-5.5	-3.8	-5.4	-6.4	
External debt (% GDP)	39.6	38.8	31.5	--	
SÃO TOMÉ AND PRÍNCIPE					
	2009	2010	2011	2012	
	Est.	Est.	Est.	Prog.	
<i>The main highlights as regards mid-2012 economic conditions are the sustained decline in inflation, which reached historically low levels, and the strengthening of fiscal consolidation, generally prevailing since 2008. A commendable pace of economic growth has also been maintained, as well as an adequate level of foreign currency reserves, against the background of a modest but broadly based improvement in the external position.</i>					
Real GDP (a.r.c.)	4.0	4.5	4.9	4.5	
Inflation (year-on-year r.c.)	16.1	12.9	11.9	8.0	
Money supply (a.r.c.)	8.2	25.1	10.5	6.1	
Current and capital account (% GDP)	3.9	-27.7	-25.3	-17.8	
Overall fiscal balance (% GDP)	-18.0	-10.4	-12.0	-6.8	
Domestic primary balance (% GDP)	-8.1	-4.1	-3.0	-3.2	
External debt (% GDP)	69.2	78.8	74.9	--	
TIMOR-LESTE					
	2009	2010	2011	2012	
	Est.	Est.	Est.	Prog.	
<i>The domestic economy has been growing appreciably in Timor-Leste, in tandem with significant inflows of oil revenues. These are channelled to the Oil Fund, which has already reached a sizeable value. The comfortable fiscal position has enabled an ambitious public investment programme to be implemented, with a view to overcoming the considerable shortages still persisting in terms of infrastructures. Inflation has remained at relatively high levels, although decelerating from the previous year.</i>					
Real GDP (a.r.c.)	12.8	9.5	10.6	10.0	
Inflation (year-on-year r.c.)	1.8	9.2	17.4	8.0	
Money supply (a.r.c.)	40.3	9.9	9.3	--	
Current account (% non-oil GDP)	167	194	226	142	
Fiscal balance (% non-oil GDP)	169	186	216	44	
Oil Fund (% non-oil GDP)	682	789	883	743	
Public debt (% non-oil GDP)	0.0	0.0	0.0	3.4	