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

2011 | 2012

December	ANGOLA					
Real COP (Ltc.)   1.4   3.4   3.1   6.5   6.5   6.5   7.1   3.10   6.5   6.5   7.1   3.10   6.5   7.1   3.10   6.5   7.1   3.10   6.5   7.1   3.10   6.5   7.1   3.10   6.5   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.1   3.10   7.2   7.2   7.1   3.10   7.2   7.2   7.1   7.2   7.2   7.1   7.2   7			2009	2010	2011	2012
Institute   14	The slowdown in inflation to historical troughs and the sustained		Est.	Est.	Est.	Prog.
the fiscal and external position has also become apparent, on account of the gradual recovery of oil revenues and the adoquate implementation of the MR-supported adjustment programme, which was successfully completed in February 2012.  **CARE VERDE**  **Demositic investment dynamics has contributed to austained economic growth, in tendem with trustme behaviour. In the absence of asympticant attitudinary pressures, the presistence of adverse external accounts, in tendem with trustme behaviour. In the absence of asympticant attitudinary pressures, the presistence of adverse external accounts in the foreign exchange regime to the euro.  **Base CDP11221**  **Base CDP1223**		, ,	2.4	3.4	3.1	6.8
Current Account (S.DP)   10.0   9.0   10.8   7.3   7.4   7.5   7.5   7.8   7.5   7.8   7.5   7		• • •				
implementation of the MR-supported adjustment programme, which was successfully completed in February 2012.    Comestic investment dynamics has contributed to sustained economic growth. In random with tournm behaviour. In the absence of supplicant inflation pay 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.    Comestic investment dynamics has contributed to preserving the anchoring of the foreign exchange regime to the euro.		, , , ,				
CAPE VERDE   CAP						
2009   2010   2011   2012   2013   2014   2015   2015   2014   2015		, ,				
Domestic investment dynamics has contributed to sustained economic growth in Indianom behaviour. In the absence of agrificant inflationary pressures, the persistence of adverse external growth in amendment growth in surface of the foreign exchange regime to the euro.   Accounts the foreign exchange regime to the foreign exchange regime to the euro.   Accounts the foreign exchange regime regim	CAPE VERDE					
Real GDP (R.E.)   3,7   5,2   5,0   4,3   4,3   5,9   3,6   1,9   1,1						
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.         4.04         3.4         3.6         2.3           of the foreign exchange regime to the euro.         4.07         4.08         9.08         9.09         2.01         1.10         4.88         9.09         8.00         -1.10         4.88         9.09         2.01         2.01         1.10         4.88         9.09         8.00         8.00         -1.10         4.88         9.09         2.01	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					_
Money supply (Eac.)         3.3         5.9         3.6         1.17           of the foreign exchange regime to the euro.         Section of the foreign exchange regime to the euro.         Current account (8 GDP)         4.5         2.1         1.0         4.8         9.8           Fullio debt (\$ GDP)         6.2         -1.10         4.8         9.9         2010         2011         2012         2012         2012         2011         2012		, ,				
### Country is a contributed to preserving the anchoring of the foreign exchange regime to the euro.  ### Country is a contributed to preserving the anchoring of the foreign exchange regime to the euro.  ### Country is a contributed to preserving the anchoring of the foreign exchange regime to the euro.  ### Country is a contributed to preserving the anchoring of twinit External debt (\$ EDP)   76.4   8.09   8.4 0		• • •				
Fiscal balance (\$ RBP)						
Public debt (% GDP)   76.4   80.9   8.10						
Commonity of the favourable behaviour of cashew nutre 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.    MozAMBIQUE		, ,	76.4	80.9	84.0	
1.2011 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, infiation has maintained the downward path observed since mid-2010. Growth is forecast to decelerate in 2012, against a background of uncertainty in the country.    Mozambique		of which: External debt	45.8	50.9	55.7	
In 2011 economic growth in Guinae-Bissau was above its average level in previous years, boosted by the favourable behaviour of cashew must exports, the country's main production. Thus far, inflation has maintained the downward path observed since mid-2010. Growth is rocreast to decelerate in 2012, against a background of uncertainty in the country.    MOZAMBIQUE	GUINEA-BISSAU					
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Current account (% GDP) 3.7 - 0.2 - 1.9 - 1.0 External debt (% GDP) 3.7 - 0.2 - 1.9 - 1.0 External debt (% GDP) 3.7 - 0.2 - 1.9 - 1.0 External debt (% GDP) 121.9 19.1 17.5 17.8   MOZAMBIQUE  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.  SAO TOMÉ AND PRINCIPE  SAO TOMÉ AND PRINCIPE  AND TOMÉ AND PRINCIPE  SAO TOMÉ AND PRINCIPE  AND TOMÉ AND PRINCIPE  Real GDP (8.1.0.) 6.3 7.1 7.3 6.7 (Inlation (year-on-yeatr.c.) 1.15 - 1.14 1.21.7 (Fiscal balance (% GDP) 1.22 - 1.15 5 - 1.4 4 1.21.7 (Fiscal balance	maintained the downward path observed since mid-2010. Growth is	• • •				
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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.  SAO TOMÉ AND PRINCIPE  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.  TIMOR-LESTE  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 declaration from the previous part.		External debt (% GDP)	121.9	19.1	17.5	17.8
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.  SAO TOMÉ AND PRINCIPE  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.  TIMOR-LESTE  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 declaration from the previous part.	MOZAMBIOUE					
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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.    SAO TOMÉ AND PRINCIPE   2009 2010 2011 2012	The economy has performed well on account of private consumption					
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Monetary policy has successfully contained inflationary pressures, thereby allowing for a gradual reversal of tight monetary conditions, starting after mid-2011.  SÃO TOMÉ AND PRÍNCIPE  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.  PIMOR-LESTE  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, attractive in the external first programme to be implemented, with a view to overcoming the considerable shortages still persisting in terms of infrastructures. Inflation from the previous vear.	infrastructure plan, which also overburdened public accounts. Monetary policy has successfully contained inflationary pressures, thereby allowing for a gradual reversal of tight monetary conditions,	Inflation (year-on-year r.c.)	2.3	17.4	6.1	5.6
thereby allowing for a gradual reversal of tight monetary conditions, starting after mid-2011.    SÃO TOMÉ AND PRÍNCIPE		Money supply (a.r.c.)	32.6	24.6	7.8	18.8
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Domestic primary balance (% GDP)  External debt (% GDP)  TIMOR-LESTE  Domestic primary balance (% GDP)  External debt (% GDP)  Domestic primary balance (% GDP)  External debt (% GDP)  2009  2010  2011  2012  Est. Est. Prog.  Real GDP (a.r.c.)  Inflation (year-on-year r.c.)  Inflation (year-on-year r.c.)  Inflation (year-on-year r.c.)  Noney supply (a.r.c.)  Current account (% non-oil GDP)  Tivestment 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.		•				
TIMOR-LESTE  2009 2010 2011 2012  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.	in the external position.	•				
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