

**DO THE FOREIGN EXCHANGE RESERVES SPUR ECONOMIC GROWTH:
EVIDENCE FROM AFRICAN COUNTRIES?**

By

Assi Brou Jean Ebenezer

THESIS

Submitted to
KDI School of Public Policy and Management
in partial fulfilment of the requirements
for the degree of

MASTER OF PUBLIC POLICY

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Committee in Charge:

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ABSTRACT

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The lessons drawn from the world financial crises have led to an increase in foreign exchange reserves worldwide. If many advanced economies have decided to take these steps to stay resilient to any financial crisis, the question remains on the opportunity cost that developing and most specifically African countries have to follow suit given their economic backwardness.

This question will be answered in evaluating the impact that foreign exchange reserves of African countries have on their economic growth. This evaluation is done through a multiple linear regression model estimated with ordinary least squares method from a database that covers the period 1990-2014 for 30 African countries.

We conclude that only 11 African countries have benefited from a positive return of their foreign exchange reserves on economic growth during this period while the other 19 have not. Furthermore, all other independent variables namely, domestic investment, foreign direct investment, Gross Domestic Product, international trade, exchange rate and inflation rate affect the economic growth of those countries in different proportions, their effect depending on the structure of the national economy. To play their game well, African economies as a rule should reduce their dependency from foreign financial aid and agricultural commodities in order to achieve a stronger economic growth that will be stabilized by an increasing foreign exchange reserve. More specifically, countries with low

foreign exchange reserves should seek to create a substitute financial system such as national insurance deposits system or sovereign funds that would counterbalance any harmful effect of global financial crisis on their economies.

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DEDICATION

□ TO YOU MY MOTHER

My youth misconduct could not turn your love for me. You're that one who has always been by my side in sorrow and joy. May God repay you a hundredfold Mummy.

□ TO THE HEROES OF LEADERSHIP

To all of you who have marked the history of mankind with your visit on earth. You have decided to be different from others.

To you who never cease to inspire me in my daily life.

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KEY TO SYMBOLS OR ABBREVIATIONS

BOP: Balance of Payments

FDI: Foreign Direct Investment

FER: Foreign Exchange Reserves

GDP: Gross Domestic Product

IMF: International Monetary Fund

LCU: Local currency units

M&A: Mergers and Acquisitions

MNC: Multinational corporations

OECD: Organization for Economic Cooperation and Development

OLS: Ordinary Least Squares method

PPP: Purchasing Power Parity

QTM: Quantity Theory of Money

RER: Real Exchange Rate

R&D: Research and Development

US\$: United States Dollar

WBG: World Bank Group

WDI: World Development Indicators

I. INTRODUCTION

This paper investigates the relationship between an accumulation of foreign exchange reserve (FER) and economic growth in African countries.

The side effects of 2008 global financial crisis on the world economy are still perceptible. One major effect of this crisis is the decline in potential output growth. According to the International Monetary Fund (IMF), decline reflects impact of low ageing, lower capital and productivity growth. Potential output measures a country's productive capacity with stable inflation. It depends on the supply of two factors of production, labour and capital inputs, and how productively they are used. For potential output to grow, either the supply of these factors or productivity has to grow. In the years since the global financial crisis many economies have witnessed slower expansions in one or more of these key components of potential output growth. Lower potential growth in advanced economies has been driven in roughly equal measure by slower capital accumulation and labour growth—due primarily to adverse demographics. In emerging market economies much of the decline is attributable to slower productivity growth (IMF, 2015).

Unlike the previous pictures of slowing economies, some emerging economies which have increased their foreign exchange reserves, were not only much economically secured during the financial crisis but also succeeded to prevent the appreciation of their exchange rate and maintained the competitiveness of their economies. Under certain conditions, their central banks could have stimulated economic growth and undervalued exchange rate through the accumulation of foreign exchange reserves. The outcome is that strong economic growth follows the accumulation of foreign exchange reserves in order to create resilience to external shocks. Countries like China, Singapore and India have experienced both resilience and strong economic growth thanks to their level of foreign exchange reserves (Borivoje D. Krušković, & Tina Maričić, 2014).

Conversely, most low-income countries, especially African economies which escaped the early phases of the global crisis have been hardly hit through trade and faced both lower export volumes and lower prices. As a result, in 2009 per capita incomes were expected to shrink, foreign direct investment was expected to fall and aid flows were potentially threatened by budget pressures in donor countries. (IMF, 2009) African countries suffered these difficulties by lack of efficient management of their foreign exchange reserves.

Given this context, this study raises policy implications regarding the economic viability and resilience of African states. In order to prevent unexpected consequences from a potential upcoming financial crisis on the African economy, policies have to be drafted to better the management of these foreign exchange reserves. Achieving that goal requires from us to provide an answer to the following question:

- Does an accumulation of foreign exchange reserves promote and sustain economic growth?

To answer this question, we will examine the linear relationship within this multiple regression model:

$$Y = X_1 + X_2 + X_3 + X_4 + X_5 + X_6 + X_7 + \epsilon$$

With Y = Economic growth,

X₁ = accumulation of foreign exchange reserves.

X₂ = Domestic Investment.

X₃ = Foreign Direct Investment.

X₄ = GDP.

X₅ = International trade.

X₆ = Exchange rate.

X₇ = Inflation rate.

ϵ = Random error.

To conduct this study, I plan to use quantitative methodology.

The variables that will be used in this specific study are the Economic growth, accumulation of foreign exchange reserves, Domestic Investment, Foreign Direct Investment, GDP, International trade, Exchange rate and Inflation rate for some African countries. All these data will be obtained from the website of the World Bank.

II- LITERATURE REVIEW

Unlike in former gold standard in which the standard economic unit of account is based on a fixed quantity of gold, our 21st century monetary system based on the floating exchange rate is confronted with unexpected volatility in exchange rates. Facing this issue, some members of the international financial community including central banks, multilateral institutions and financial think tanks, have recommended exclusive interventions in foreign exchange markets to counteract troublesome currency fluctuations while other members underline that an efficient use of foreign exchange reserve may encourage economic growth, boost investment and reduce national debt. This dilemma that surrounds the management of foreign exchange reserve leads us to address the issue.

2.1. Accumulation of foreign exchange reserves.

Foreign exchange reserves are the foreign currency deposits and bonds held by central banks and monetary authorities. They are composed of official public sector foreign assets that are readily available to and controlled by the monetary authorities for direct financing of payments imbalances, for indirectly regulating the magnitudes of such imbalances through intervention in exchange markets to affect the currency exchange rate and/or for other purposes (International Monetary fund, 1998). Given its overwhelming importance, reserve accumulation of developing countries has been viewed as a self-insurance against the potentiality of global economic and financial instability as well as the lack of an appropriate

response from the international system. Furthermore, reserve accumulation helps promoting trade and international competitiveness by maintaining low exchange rates (Elhiraika & Ndikumana, 2007). In the same vein, a growing foreign reserve leads to real currency depreciation and to a reallocation of production towards the tradable sector that boosts economic growth (Benigno & Fornaro, 2012).

This is the reason why current account surpluses in fast growing developing economies are driven by their policy of reserve accumulation (Gourinchas & Jeanne, 2011). In other terms, emerging economies have chosen to grow their international reserves as part of an export-led growth strategy (Dooley et al., 2003).

Additionally, an accumulation of foreign exchange reserves influences the money supply and monetary policy while improving a country's industrial competitive advantage (Hagiwara, 2000). In fact, national authorities can use growing foreign reserves to bail out domestic agents when domestic financial markets are imperfect and private agents have limited access to foreign credit (Bacchetta et al., 2011).

To that end, there is a relatively stable long run reserve demand function that depends on five categories of explanatory variables: economic size, current account vulnerability, capital account vulnerability, exchange rate flexibility, and the opportunity cost. (Gosselin & Parent, 2005). Also, reserve level is a key criterion of creditworthiness so that higher reserve holdings seem likely to enhance a country's access to private capital markets (Lee & Scaramozzino, 2007). Finally, the increasing positive effect of reserve accumulation on economic growth remains in providing liquidity during financial crises.

2.2. Economic Growth.

In a Solow model, saving and investment in exogenous technology influence economic growth which functions anywhere. At the endogenous level, the size of the human capital stock or the extent of the market spurs economic growth (Romer, 1990).

There is an inverse relation between a country's per capita growth rate and a person per capita income according to neoclassical growth models, (Solow (1956), Cass (1965), Koopmans (1965)). In fact, at the centre of several endogenous economic models is human capital. As indicated by Nelson and Phelps (1966), the probability that emerging countries with a larger stock of human capital has to adopt technological transfer remains higher than the one likelihood of a country with no human capital. Consequently, economies with high human capital potential experience a higher economic growth since they have the ability to close their technological gap more quickly. However, economic growth can be caused by other factors such as production externalities and technological innovation.

Only research and development conducts economic growth in the long-run equilibrium, even though a stock of human capital is considered to be a key contributor to economic growth in the conversion from the regime shift until a steady- state (Sørensen, 1999).

Within some basic variety of original allocation of human capital, a well instructed economy will discover that equal opportunity sustains economic growth (Galor and Tsiddon, 1997). What is more, in a standard growth model, the economy is growing along with the launch of constant economic growth that followed the drop of fertility rate (Durham, 1999). On top of these ideas, world's poverty rates have been reduced significantly thanks to the economic growth of the last thirty years. The building of economic growth banks on the form of the production function (Barro& Sala-i-Martin, 2004).

While some economists acknowledge that production, human capital and technological innovations are the main driving forces of economic growth, others believe that the development of the financial sector plays a deep role in supporting economic growth.

The relationship between a growing financial system and a growing economy was instituted since Adam Smith (1776), who mentioned that the creation of a bank in Scotland improved the conditions of trade and industry in the country. In the same vein, Bagehot (1873) and Schumpeter (1912) noticed that there is a positive link between financial development and economic growth. More specifically, according to the modern concepts of finance, the banking system is the right means to achieve economic growth as compared to stock markets (Singh, 1992). In fact, a normal investor doesn't possess the required information which may be expensive for managing stock markets portfolios performance, thus leading him to subscribe to banking products (Singh, 1992). More experienced investors act on financial markets to gain high returns investments.

On the basis of the above, it clearly appeared that the banking system and stock markets play different roles in promoting economic development. When the financial system is able to mobilize and allocate savings in an efficient manner, the economic growth is higher (Beck, 2003).

2.3. Domestic Investment.

Domestic investment is an investment in the companies and products of someone's own country rather than in those of foreign countries. (Cambridge Business English Dictionary, 2015). It is mainly composed of research and development and capital investment (equipment, machinery). Study of the link between Foreign Direct Investment (FDI) and domestic investment revealed that there is a positive relationship between research and development and FDI especially in high tech industry and an uncertain association with the

capital investment. The commendable role of FDI on domestic economy remains in its support for domestic research and development (Goedegebuure, 2006).

In addition, savings and investment in human capital (Lucas, 1988) as well as investment in research and development are the main driving forces of growth in accordance with the endogenous growth model. A study on the impact that FDI has on domestic investment and economic growth indicates that FDI supports both domestic investment and economic growth. (Ghazali, 2010)

More specifically, capital outflows may have an impact on domestic investment by several means. Firstly, FDI brings into the host country new plant and equipment. Secondly, investment overflows may result in FDI thanks to connections among firms. Finally, a research conducted by Harrison, Anne and McMillan (2004) reveals that the financing constraints of local firms within developing countries are relieved by FDI which lead to a reduction of interest rates or an increase in credit availability to finance new domestic investment.

2.4. Foreign Direct Investment.

Foreign direct Investment (FDI) is an international venture in which an investor residing in the home economy acquires a long-term influence in the management of an affiliate firm in the host economy (OECD, 2008). The existence of such long-term influence should be assumed when voting shares or rights controlled by the multinational firm amount to at least 10 percent of total voting shares of rights of the foreign firm (Contessi & Weinberger, 2009).

The sum of equity capital, reinvested earnings, and other direct investment capital constitute Aggregate FDI flows; hence, aggregate FDI flows and stocks include all financial transfers aimed at financing of new investments, plus retained earnings of affiliates, internal loans, and financing of cross-border mergers and acquisitions (M&A). From the perspective

of the host economy, FDI flows can be observed as inward FDI along with other liabilities in the balance of payments, and from the perspective of the home economy as outward FDI, a category of assets (Contessi & Weinberger, 2009).

In economics, multinational activity can be considered as a positive contribution to the technological progress of the host economies (Contessi & Weinberger, 2009). Firstly, some patterns of FDI which contain multinational corporations (MNCs) owing and transferring technology which gave them competitive advantage over local companies given their unavailability in the host country have been developed. Such transfer is assumed to contribute to both the technical progress and the growth of the host economies (Findlay, 1978). Visibly, those technological and know-how transfers help to reduce idea gaps and object gaps (Romer, 1993) between host and home economies. Secondly, foreign capital inflow sets free the entire private sector from the binding constraint of domestic savings. In this situation, low domestic savings are increased by FDI in the course of action of capital accumulation. Moreover, by motivating domestic investment the national total investment is reinforced (Ajayi, 2006). The improvement of economic growth is done through a promotion of domestic competition which is caused by FDI, and by this way, compel home companies to be more productive by adopting more effective techniques. The above positive impacts on economic growth are more likely to occur in more open economies (Trevino & Upadhyaya, 2003) and to be reinforced in countries with developed financial systems (Alfaro et al., 2004).

While FDI may be needed by any government, some researches show that it may not all the time speed up growth. For example, an intense domestic competition driven by multinationals may crowd out local firms (Aitken & Harrison, 1999). To some extent, resource allocations can be altered by FDI and growth delayed when other alterations are present in the financial sector. This may involve that FDI does not strongly foster growth and countries could be damaging their economies with conditions that favour FDI (Boyd & Smith, 1992). Additionally, dependence on foreign investment is expected to have a negative effect

on economic growth and the distribution of income to such extent that it creates an industrial sector in which monopoly prevails (Bornschieer & Chase-Dunn, 1985). This is coherent with the idea according to which FDI may have a negative impact on growth, particularly if the inflow of foreign capital brings about increased control of local companies (Rhagavan, 2000).

2.5. GDP.

Gross Domestic Product (GDP) is the broadest quantitative measure of a nation's total economic activity. More specifically, it represents the monetary value of all goods and services produced within a nation's geographic borders over a specified period of time. It measures the monetary value of final goods and services—that is, those that are bought by the final user—produced in a country in a given period of time. It counts all of the output generated within the borders of a country. GDP is composed of goods and services produced for sale in the market, also includes some nonmarket production, such as defence or education services provided by the government (Callen, IMF, 2012).

More specifically, Gross domestic product is an aggregate measure of production equal to the sum of the gross values added of all resident institutional units engaged in production (plus any taxes, and minus any subsidies, on products not included in the value of their outputs). The sum of the final uses of goods and services (all uses except intermediate consumption) measured in purchasers' prices, less the value of imports of goods and services, or the sum of primary incomes distributed by resident producer units (OECD, 2001). Different economic approaches have been used to study GDP. According to the Keynesian theory, the growth rate of GDP is influenced by investment, savings and government expenditure. Under this approach, an important level of savings is a prerequisite to a peak growth in GDP. Public sector has to make savings compulsory or lead people to reduce consumption by increasing taxes on consumption commodities (Keynes, 1936). Another theory targets a concept of two-component, economic growth – a deviation or business cycle and an economic trend

component. The trend component or economic growth is accountable for the long-term expansion and describes economic efficiency. The deviation component of economic growth has to have a zero mean value in the long run (Kitov, 2006). A third theory considers external shocks as the power leading variations of the real GDP growth rate (Prescott & Hodrick, 2003). The fourth theory proposed a GDP growth model that banks on the variation in a specific age cohort in the population and the attainment of real GDP per capita. The model stated that, real GDP per capita must grow constantly and the observed fluctuations can be explained by the population component variance. The model has revealed that in developed countries the real GDP per capita with time, usually grows along with a straight line if no significant change in the specific age population observed in the defined period (Kitov, 2005).

2.6. International trade.

Different theories have defined international trade. In classical trade theory, countries benefit from international trade when they specialize their productions in goods and services in which they possess a competitive advantage (Ricardo, 1817; Smith, 1776). Therefore, according to this theory, the ideal scenario occurs when a country produces goods and services for internal consumption and surplus exports when it has a competitive advantage in the production process. Moreover, it will be reasonable for countries to only import goods and services in which they don't have an economic advantage. Differences in factors such as resource endowments, labour, capital, technology or entrepreneurship allow us to identify economic advantages/disadvantages of countries. So, classical trade theory argues that differences in production features and resource endowments constitute the foundation for international trade. Those differences are founded on domestic differences in natural and acquired economic advantages. Nevertheless, despite its important role into international trade, classical trade theory cannot elaborate on the reasons of differences in relative advantages (Morgan & Katsikeas, 1997).

Contrary to the factor proportion theory, the classical trade theory, explain the differences in advantage exhibited by trading countries. In accordance with this theory, countries are more likely to produce and export goods and services that derive from large factors of production they have and import goods and services that require large amounts of production factors which may be relatively scarce (Heckscher & Ohlin, 1933). Therefore, this theory includes into the notion of economic advantage the one of endowment and costs of factors of production. Both of these theories have shown their shortcomings in explaining more recent types of international trade. For instance, in the 1960s important technological progress and the expansion of multinational enterprises, give rise to a call for new theories of international trade that reflect new commercial realities (Leontief, 1966). During that period, an explanation and more accurate prediction of international trade patterns altogether with the rise of multinational corporations was given by the product life cycle theory of international trade. This theory suggested that there is a trade cycle when a product is firstly generated by a parent firm, then by its foreign subsidiaries and finally anywhere in the world where they are the lowest possible costs (Vernon, 1966, 1971; Wells, 1968, 1969). Furthermore, it elaborates on how a product may emerge as a country's export, being used as the life cycle and finally become an import. The central part of the international product life cycle is to consider technological innovation and market expansion as key notions in explaining patterns of international trade. That is to say, technology is vital to foster the expansion of new products, while market size and structure are prominent in determining the extent and type of international trade. Although these theories are perceptive, modern international trade concepts which include other important factors such as government involvement and regulation emerged. One of them suggests some factors of production are the same among countries; perfect information for international trade opportunities exists; and, the only methods for conveying goods and services from one country to another one are imports and exports (Bradley, 1991).

All these theories raised the significance of international trade to a nation's economy and development. In fact, economies need to export goods and services in order to create revenues to finance imported goods and services which cannot be produced locally (Coutts & Godley, 1992; McCombie & Thirlwall, 1992). Almost certainly one of the most accurate indicator of the economic power of a country is its gross domestic product (GDP), as it calculates the value of goods and services produced by a country in a given period (Tayeb, 1992). The hypothesis that international trade can affect GDP has been investigated by several economists (Marin, 1992; Meier, 1984) and ended with the export-led growth thesis. Finally, it is presumed that a country's exports may influence its GDP growth as contact with international markets demands enhanced effectiveness, and sustains product and innovation activities, when a deep specialization fosters useful exploitation of economies of scale (Temple, 1994).

2.7. Exchange rate.

Different definitions are given according to the type of exchange rate a country is dealing with. Thus, the nominal exchanges rate is the price of one currency in terms of another (OECD, 2001). A nominal effective exchange rate is the exchange rate of the domestic currency vis-à-vis other currencies weighted by their share in either the country's international trade or payments (OECD, 2001). The equilibrium exchange rate is the long-term exchange rate that equals the purchasing power parity (PPP) of a currency in a world where all goods are traded and where markets are fully efficient. Such convergence, proposed by the "PPP theory of exchange rates" would imply that the same price levels should be observed across countries (OECD, 2001). Real effective exchange rates take account of price level differences between trading partners. Movements in real effective exchange rates provide an indication of the evolution of a country's aggregate external price competitiveness (OECD, 2001). The real exchange rate (RER) between two currencies is the product of the

nominal exchange rate (the dollar cost of a euro, for example) and the ratio of prices between the two countries. The core equation is $RER = eP^*/P$, where, in our example, e is the nominal dollar/euro exchange rate, P^* is the average price of a good in the euro area, and P is the average price of the good in the United States (Catao, IMF, 2012). To move from one exchange rate type to another one, an exchange rate adjustment which is a procedure adopted to eliminate the valuation effects arising from movements in exchange rates from data expressed in a common currency (generally the US dollar), is needed (OECD, 2001).

When it comes to the right exchange rate system, the optimal choice is a long standing problem in open-economy macroeconomics. Modern analysis argued that flexible exchange rates are preferable to fixed exchange rates because they help the economy to avoid foreign shocks (Friedman, 1953). Under fixed exchange rates a country must validate a foreign monetary shock if it is to maintain the peg. But floating rate inflates the impact of the shock (Devereux & Engel, 1998). Even though with a strong capital control, floating exchange rates maintained a zero current account balance and by this way reduce the transmission of foreign shocks, its protective virtues are weakened in the presence of capital mobility (Mundell, 1960).

2.8. Inflation rate.

Inflation is the rate of increase in prices over a given period of time. Inflation is typically a broad measure, such as the overall increase in prices or the increase in the cost of living in a country. But it can also be more narrowly calculated—for example, for certain goods, such as food, or for services, such as school tuition. Whatever the context, inflation represents how much more expensive the relevant set of goods and/or services has become over a certain period, most commonly a year. (Öner, IMF, 2012) Long-lasting episodes of high inflation are often the result of lax monetary policy. If the money supply grows too big relative to the size of an economy, the unit value of the currency diminishes; in other words,

its purchasing power falls and prices rise. This relationship between the money supply and the size of the economy is called the quantity theory of money (QTM), and is one of the oldest hypotheses in economics (Öner, IMF, 2012).

Different economic theories have tried to explain inflation. The classical theory of inflation suggests that excessive growth in the quantity of money in circulation is the rationale for sustained price inflation. In particular, the classical theory of inflation describes the relations between money supply and money demand that result in determining the aggregate price level without alluding to interest rates, unemployment, or any of the other variables that are more referred to in discussions of inflation. Based on hyperinflationary events which took place throughout world economic history, when the independent variable – money growth – is purposely controlled holding all else constant, the dependent variable – inflation – varies in accordance with the predictions of theory (Sargent, 1982). One practical example of this theory remains in the idea developed by the Bank of Canada which monitors measures of money growth so as to discover otherwise unseen proof of inflationary pressures or early signs of macroeconomic unsteadiness (Bergenin & Laidler, 2010).

III- METHODOLOGY

To conduct this study, we plan to use quantitative research. The quantitative research will mainly be conducted through a multiple linear regression. Our linear model will be estimated through an Ordinary Least Squares (OLS) method. Under the assumption that no important variables have been omitted from the equation, and assuming random sampling, the OLS estimator of the independent variable effect, is unbiased. If the error term (α) has constant variance, the OLS estimator is actually best linear unbiased (M. JEFFREY M. Wooldridge, 2008). The different stages of our regression model include using Microsoft Excel to run this multiple linear regression. Our regression has been run on a sample of 30 countries. The time lapse is 25 years, namely from 1990 to 2014. The confidence level for this

study, that is, confidence in which the interval will contain the unknown population parameter is 95%. The subsequent alpha α is 5%. In other words, $(1-\alpha) = 0.95$.

I have collected the data from the world development indicators (WDI) – update – on the 22/12/2015 from the World Bank Group (WBG). Below the website: <http://data.worldbank.org/products/wdi#archives>.

IV- HYPOTHESES DEVELOPMENT

The hypotheses that lead this regression:

- H_0 : Foreign exchange reserves affect the economic growth;
- H_1 : Foreign exchange reserves do not affect the economic growth.

The first outcomes that derive from this regression are subject to an analysis based on the significance of R square. To check the relevance of this analysis, I perform a statistical F-test to have an inference on the slope. I assume two new hypotheses:

- H_0 : Foreign exchange reserves= Domestic investment (% of GDP)= Inflation, GDP deflator (annual%)= Official exchange rate (LCU (local currency unit) per US\$ (United States Dollar), period average)= Gross domestic product, current prices= International trade/Exports as a capacity to import (constant LCU)= Foreign direct investment, net inflows (BoP (Balance of Payment), current US\$)=0.
- H_1 : All previous dependent variables are different from 0.

The results of this F-test are analyzed as follow: if F statistic doesn't fall in the rejection region ($p\text{-value} > 0.05$), accept H_0 , if F statistic falls in the rejection region ($p\text{-value} < 0.05$), reject H_0 and accept H_1 . In view of the foregoing, I formulate a conclusion on the regression of one country. The same method is applied for the 30 countries.

V- DATA ANALYSIS

The gross data used for my analysis are presented within appendices. Below, the results of the regression have been compiled within one table.

Table 1: Summary of outcomes of our multiple regression models

Countries	GDP GROWTH		FER-gd		Domestic Investment		Inflation. GDP deflator (annual %)		Official exchange rate (LCU per US\$. period average)		Gross domestic product. current prices		International Trade / Trade (% of GDP)		Foreign direct investment. net inflows (BoP. current US\$)	
	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value	Coefficients	P-value
Algeria	- 6.97905 819	0.2353 7498	- 4.8581 5E-11	0.2828 7187	0.11221 031	0.4085 4458	- 0.0038 1296	0.9328 4782	0.0987 5305	0.01240 449	0.035 40736	0.4039 4842	0.0013 6271	0.98 9240 06	- 5.9056E -11	0.9642 2313
BENIN	5.08336 156	0.3689 5997	- 2.9935 3E-11	0.4910 536	0.07664 838	0.5588 9375	- 0.0582 4399	0.1961 3099	0.0303 0734	0.38908 218	0.056 74772	0.1757 2193	0.0426 2034	0.66 4856 4	- 1.4466E -09	0.2666 8875
Burkina faso	- 7.29513 513	0.2477 5187	- 4.2714 6E-10	0.9076 0554	0.30304 549	0.2850 0028	- 0.2472 8781	0.2097 5369	0.0091 7769	0.10293 186	0.168 18968	0.7838 1987	0.0434 2781	0.81 4098 61	- 1.7467E -08	0.1937 5294
Botswana	- 6.35307 598	0.5861 8471	- 1.4981 E-10	0.8451 8696	0.35941 792	0.0302 2465	- 0.1097 835	0.5114 0759	1.1530 2371	0.17752 048	0.629 39893	0.1128 8773	0.2399 7919	0.03 3044 56	2.3388E -09	0.3420 9723
Cameroon	- 7.68747 753	0.0551 1114	- 5.3594 1E-10	0.3602 6819	0.76123 534	0.0005 7753	- 0.2410 8008	0.0043 1512	0.0256 7326	5.5008E -06	0.356 65378	0.0361 5846	0.1336 3259	0.21 6660 95	1.958E- 09	0.3726 5308
Central african republic	- 15.3583 743	0.5486 642	- 5.9873 7E-09	0.9085 3355	1.80741 024	0.1065 766	- 0.4005 5134	0.2649 0648	0.0056 5125	0.77016 093	10.21 26616	0.2563 8252	0.1243 3653	0.77 5932 24	1.2546E -07	0.1912 1922
Chad	- 9.31140 884	0.2956 8281	- 1.8492 4E-08	0.1006 727	0.33582 068	0.3200 9944	- 0.1720 3724	0.2938 9366	0.0113 901	0.55896 695	1.425 73258	0.1966 9084	0.2090 5962	0.11 6625 3	1.3602E -08	0.1508 0897
Comoros	0.88603 359	0.9004 1484	- 5.0041 3E-09	0.9040 4777	0.01726 496	0.9097 1508	- 0.7236 2432	0.0001 0067	0.0107 4333	0.28685 668	1.987 98803	0.8919 4878	- 0.0083 1809	0.93 0689 9	- 2.1889E -08	0.8886 9846

Congo. Rep	- 1.62794 278	- 0.8063 1134	- 1.6844 5E-09	- 0.5096 1299	- 0.08290 712	- 0.5300 3111	- 0.0240 0619	- 0.6234 0546	- 0.0135 4182	- 0.22678 72	- 1.385 92497	- 0.3375 1368	- 0.0382 361	0.49 8633 77	-6.925E- 10	0.5686 7955
Cote d'Ivoire	- 3.60935 471	- 0.6330 3409	- 8.0071 4E-10	- 0.6403 6767	- 1.02535 374	- 0.0001 6751	- 0.0638 2427	- 0.3130 1001	- 0.0079 9782	- 0.25965 382	- 0.104 89692	- 0.7807 0474	- 0.0147 9629	0.85 6709 43	- 1.1399E -10	0.9852 3152
Egypt. Arab Rep.	- 3.96712 46	- 0.2900 7435	- 7.8931 3E-11	- 0.0635 8807	- 0.24011 133	- 0.1069 0444	- 0.1072 5661	- 0.1607 6353	- 0.1428 411	- 0.73542 823	- 0.018 28498	- 0.0128 4155	- 0.1270 1624	0.02 4655 12	4.0955E -10	0.0046 9796
Equatoria l Guinea	- 30.2733 004	- 0.6090 8878	- 1.3622 E-08	- 0.7318 537	- 0.45253 643	- 0.5874 461	- 0.3055 4499	- 0.4287 0049	- 0.0686 4137	- 0.53327 014	- 4.066 76951	- 0.8606 1572	- 0.2190 7233	0.38 0066 96	1.1323E -08	0.4457 8302
Gabon	- 4.58506 374	- 0.7676 3323	- 6.7054 4E-10	- 0.8799 0973	- 0.41182 205	- 0.2496 9733	- 0.0377 779	- 0.7261 6752	- 0.0023 5298	- 0.78049 376	- 1.115 27232	- 0.1989 4191	- 0.2136 4537	0.38 5537 95	1.1142E -08	0.0931 6934
Guinea- Bissau	- 0.37712 912	- 0.9813 4148	- 1.1915 7E-08	- 0.8698 1839	- 0.22094 916	- 0.4660 1162	- 0.1240 7768	- 0.1940 9044	- 0.0110 4772	- 0.48697 043	- 6.457 14216	- 0.7363 6255	- 0.0733 9252	0.78 7858 41	1.0102E -07	0.7670 0103
Kenya	- 9.99332 115	- 0.1835 261	- 1.2401 6E-09	- 0.5306 3607	- 0.74930 16	- 0.0450 6706	- 0.0599 2599	- 0.3691 4591	- 0.0874 0883	- 0.12142 888	- 0.212 09594	- 0.4134 9922	- 0.0816 1959	0.42 3955 5	5.3614E -11	0.9874 9841
Madagas car	- 18.7277 885	- 0.0019 6111	- 4.7570 6E-09	- 0.6113 2094	- 0.16962 598	- 0.4056 5599	- 0.1167 1976	- 0.1763 388	- 0.0093 9651	- 0.01360 865	- 1.150 81264	- 0.1850 0512	- 0.4578 435	0.00 1444 98	1.4792E -08	0.0331 6936
Malawi	- 2.90313 333	- 0.8066 8301	- 1.3735 6E-08	- 0.4534 2963	- 0.24004 07	- 0.4214 627	- 0.1294 5944	- 0.1185 9422	- 0.0083 9129	- 0.76631 053	- 1.157 75323	- 0.3988 1164	- 0.2100 4394	0.16 8720 5	1.4825E -10	0.9815 9343
Mali	- 1.75478 38	- 0.8678 1948	- 8.8516 5E-10	- 0.8912 8774	- 0.32667 362	- 0.4668 1695	- 0.1369 1896	- 0.2333 2298	- 0.0091 9216	- 0.35789 824	- 0.019 54339	- 0.9731 3141	- 0.0829 863	0.70 4776 91	5.4671E -09	0.6826 4487
Mauritius	- 11.3606 493	- 0.3119 8097	- 6.9246 4E-10	- 0.6708 41	- 0.13233 694	- 0.4944 6332	- 0.0496 3692	- 0.8016 4933	- 0.0512 2595	- 0.68443 206	- 0.342 16717	- 0.6050 9302	- 0.0597 9588	0.37 3045 85	8.4268E -09	0.0610 7618
Morocco	- 11.1753 091	- 0.5223 1542	- 2.1591 8E-10	- 0.7542 2071	- 0.59254 778	- 0.9061 3916	- 0.9241	- 1.8391	- 0.5729	- 0.30185	- 0.146	- 1.0197	- 0.2025	- 0.70	1.6594E -09	0.9120 7897

							014	1394	482	828	15754	0688	4288	5542 46		
Mozambique	23.9512 215	0.0100 2269	- 2.0832 6E-08	0.0214 6901	- 0.39393 752	0.0599 3064	0.0883 8717	0.2616 7366	1.2939 277	0.00150 408	0.739 15189	0.5819 8997	0.3017 2217	- 0.02 1087 82	8.5574E -09	0.0027 8253
Niger	- 2.12888 471	- 0.1664 0379	- 2.3676 6E-09	0.1471 7455	0.28729 965	0.6615 9339	0.0518 2803	0.3616 6628	0.0102 0129	1.27433 492	0.137 50562	0.0301 7481	0.1045 4667	- 0.34 4725 09	- 3.2652E -09	- 0.3792 4169
Nigeria	15.2200 734	0.2404 2011	1.5263 7E-10	0.5027 2764	0.03650 442	0.9441 8327	0.0518 0543	0.2939 0774	0.0649 5803	0.10858 948	- 0.021 49462	0.2758 7792	- 0.1665 5484	0.27 4312 8	- 1.1688E -09	0.3912 8749
Senegal	- 1.99096 532	- 0.7502 9995	- 1.5158 9E-09	0.4431 8803	0.25309 306	0.1249 9559	0.1027 6352	0.1801 5563	0.0015 0799	0.76942 636	0.471 48788	0.2968 6072	0.0786 6105	0.52 2356 29	- 6.7534E -09	0.2983 4688
South Africa	- 12.1539 695	- 0.0904 6371	- 4.0191 E-10	0.0101 2883	0.05441 72	0.8675 9007	0.1422 7186	0.3809 1071	0.1590 1555	0.73189 184	0.056 50864	0.0218 9177	0.2170 6147	0.06 9923 88	- 4.7705E -11	0.7584 8982
Sudan	- 8.03884 185	- 0.1857 5723	- 4.8458 8E-10	0.8583 5429	0.37992 099	0.1374 3385	0.0071 551	0.8222 3706	0.2794 7709	0.77309 098	0.097 57526	0.2295 5216	0.3010 2522	0.19 0362 29	- 7.8176E -09	0.0069 1599
Tanzania	- 5.93637 618	- 0.0725 5297	- 9.0831 E-10	0.5616 816	0.06202 622	0.6258 2795	0.0896 0807	0.2102 6681	0.0031 2484	0.39341 131	0.190 98501	0.2733 9312	0.0539 2468	0.28 8503 69	7.2218E -10	0.7359 2893
Togo	- 17.0741 864	- 0.0464 3309	- 9.3926 8E-10	0.9254 9605	0.45269 387	0.2434 3884	0.3076 807	0.0449 4146	0.0121 9033	0.27878 24	0.172 03241	0.9523 9074	0.0600 0677	0.59 8222 27	6.4353E -10	0.9489 8425
Tunisia	- 14.2936 862	- 0.1905 1081	- 1.6221 5E-10	0.7821 0345	0.10854 22	0.7415 0884	0.0291 903	0.8861 0401	5.2911 0745	0.19482 566	0.085 63652	0.6796 9211	0.0951 907	0.26 4474 35	1.0776E -09	0.2262 7052
Uganda	- 7.31081 077	- 0.1811 8639	- 5.5299 5E-10	0.8190 7596	0.47216 139	0.1922 884	0.0633 4967	0.0971 6687	0.0005 0703	0.81571 452	0.210 58483	0.4616 8687	0.3067 331	0.04 5156 82	9.1123E -10	0.8667 2201

Source: Author from Microsoft Excel 2015

Our Data analysis has been done through a table. It highlights our evaluation of the regression, inference on the slope, results of the F-test, decision that needs to be taken following hypotheses testing and final conclusion per country.

Table 2: Analysis and conclusion of our multiple regression models per country

COUNTRIES	R-Square	Comments on regression	Inference on the slope - F test	Results of the F-test	Decision	Conclusion
ALGERIA	0.5857	58% of the variation in economic growth of Algeria is explained by a decrease of -4.8581 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.1122, inflation GDP deflator for -0.0038, official exchange rate for 0.0987, Gross domestic product, current prices for 0.0354, international trade/exports as a capacity to imports goods for 0.0013, net inflows of Foreign direct investment for -5.9056.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0.	F statistic: 3.4336 F critical: 2.6143	Since F statistic: 3.4336 falls in the rejection region, reject H ₀ .	Conclusion: There is evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that only Official exchange rate in that case affects the economic growth while other independent variables do not.
BENIN	0.3589	35% of the variation in economic growth of Benin is explained by a decrease of -2.9935 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.0766, inflation	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are	F statistic: 1.3599 F critical:	Since F statistic: 1.3599 doesn't fall in the rejection region (p-	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no

		GDP deflator for -0.0582, official exchange rate for -0.0303, Gross domestic product, current prices for 0.0567, international trade/exports as a capacity to imports goods for 0.0426, net inflows of Foreign direct investment for -1.4465.	different from 0	2.6143	value>0.05), accept H ₀ .	other independent variables affect the economic growth.
BURKINA FASO	0.2489	24% of the variation in economic growth of Burkina Faso is explained by an increase of 4.2714 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.3030, inflation GDP deflator for -0.2472, official exchange rate for 0.0091, Gross domestic product, current prices for 0.1681, international trade/exports as a capacity to imports goods for 0.0434, net inflows of Foreign direct investment for -1.7466.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 0.8049 F critical: 2.6143	Since F statistic: 0.8049 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no other independent variables affect the economic growth.
BOTSWANA	0.4695	46% of the variation in economic growth of Botswana is explained by an increase of 1.4980 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.3594, inflation GDP deflator for -0.1097, official	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are	F statistic: 2.1498 F critical: 2.6143	Since F statistic: 2.1498 doesn't fall in the rejection region (p-value>0.05),	Conclusion: There is no evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that Domestic Investment,

		exchange rate for -1.1530, Gross domestic product, current prices for 0.6293, international trade/exports as a capacity to imports goods for 0.2399, net inflows of Foreign direct investment for 2.3387.	different from 0		accept H_0 .	and International Trade / Exports as a capacity to import in that case affect the economic growth while other independent variables do not.
CAMEROON	0.9151	91% of the variation in economic growth of Cameroon is explained by a decrease of -5.3594 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.7612, inflation GDP deflator for -0.2410, official exchange rate for 0.0256, Gross domestic product, current prices for 0.3566, international trade/exports as a capacity to imports goods for 0.1336, net inflows of Foreign direct investment for 1.9579.	H_0 : All dependent variables equal 0. H_1 : All previous dependent variables are different from 0	F statistic: 26.1964 F critical: 2.6143	Since F statistic: 26.1964 falls in the rejection region rejects H_0 .	Conclusion: There is evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that Domestic Investment, Inflation, GDP deflator and Gross domestic product, current prices in that case affect the economic growth while other independent variables do not.
CENTRAL AFRICAN REPUBLIC	0.3088	30% of the variation in economic growth of Central African Republic is explained by an increase of 5.9873 in Foreign	H_0 : All dependent variables equal 0.	F statistic: 1.0850	Since F statistic: 1.0850 doesn't fall in the	Conclusion: There is no evidence that FER-gd affects Y. In addition, no other

		exchange reserves and the variation in other dependent variables that are domestic investment for 1.8074, inflation GDP deflator for -0.4005, official exchange rate for 0.0056, Gross domestic product, current prices for -10.2126, international trade/exports as a capacity to imports goods for 0.1243, net inflows of Foreign direct investment for 1.2546.	H ₁ : All previous dependent variables are different from 0	F critical: 2.6143	rejection region (p-value>0.05), accept H ₀ .	independent variables affect the economic growth.
Chad	0.4326	43% of the variation in economic growth of Chad is explained by a decrease of -1.8492 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.3358, inflation GDP deflator for 0.1720, official exchange rate for 0.0113, Gross domestic product, current prices for 1.4257, international trade/exports as a capacity to imports goods for 0.2090, net inflows of Foreign direct investment for 1.3601.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 1.8522 F critical: 2.6143	Since F statistic: 1.8522 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, no other independent variables affect the economic growth.
Comoros	0.6433	64% of the variation in economic growth of Comoros is explained by a decrease of -5.0041 in Foreign exchange reserves and the variation in other dependent	H ₀ : All dependent variables equal 0. H ₁ : All previous	F statistic: 4.3799	Since F statistic: 4.3799 falls in the rejection region, reject	Conclusion: There is evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that

		variables that are domestic investment for -0.0172, inflation GDP deflator for -0.7236, official exchange rate for 0.0107, Gross domestic product, current prices for 1.9879, international trade/exports as a capacity to imports goods for -0.0083, net inflows of Foreign direct investment for -2.1889.	dependent variables are different from 0	F critical: 2.6143	H ₀ .	only Inflation, GDP deflator in that case affects the economic growth while other independent variables do not.
Congo, Rep	0.3925	39% of the variation in economic growth of Congo, Rep is explained by a decrease of -1.6844 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.0829, inflation GDP deflator for -0.0240, official exchange rate for 0.0135, Gross domestic product, current prices for 1.3859, international trade/exports as a capacity to imports goods for -0.0382, net inflows of Foreign direct investment for -6.9250.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 1.5692 F critical: 2.6143	Since F statistic: 1.5692 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no independent variables affect the economic growth.
Cote d'Ivoire	0.7373	73% of the variation in economic growth of Côte d'Ivoire is explained by a decrease of 8.0071 in Foreign exchange reserves and the variation in other dependent variables that are domestic	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent	F statistic: 6.8161	Since F statistic: 6.8161 falls in the rejection region, reject	Conclusion: There is evidence that FER-gd affects Y. Moreover, a deeper analysis helps us to understand that

		investment for 1.0253, inflation GDP deflator for -0.0638, official exchange rate for -0.0079, Gross domestic product, current prices for -0.1048, international trade/exports as a capacity to imports goods for -0.0147, net inflows of Foreign direct investment for -1.1398.	variables are different from 0	F critical: 2.6143	H ₀ .	only Domestic investment in that case affects the economic growth while other independent variables do not.
Egypt, Arab Rep.	0.7734	77% of the variation in economic growth of Egypt, Arab Rep. is explained by an increase of 7.8931 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.2401, inflation GDP deflator for 0.1072, official exchange rate for 0.1428, Gross domestic product, current prices for -0.0182, international trade/exports as a capacity to imports goods for -0.1270, net inflows of Foreign direct investment for 4.0954.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 8.2908 F critical: 2.6143	Since F statistic: 8.2908 falls in the rejection region, reject H ₀ .	Conclusion: There is evidence that FER-gd affects Y. Moreover, a deeper analysis helps us to understand that Gross domestic product, current prices, International Trade / Exports as a capacity to import and foreign direct investment in that case affect the economic growth while other independent variables do not.
Equatorial Guinea	0.4026	40% of the variation in economic growth of Equatorial Guinea is explained by a decrease of -	H ₀ : All dependent	F statistic: 1.6371	Since F statistic: 1.6371 doesn't	Conclusion: There is no evidence that FER-gd affects Y. In

		4.7452 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.2502, inflation GDP deflator for -0.2477, official exchange rate for -0.0436, Gross domestic product, current prices for 0.7249, international trade/exports as a capacity to imports goods for 0.1974, net inflows of Foreign direct investment for -8.8381.	variables equal 0. H ₁ : All previous dependent variables are different from 0	F critical: 2.6143	fall in the rejection region (p-value>0.05), accept H ₀ .	addition, a deeper analysis helps us to understand that no independent variables affect the economic growth.
Gabon	0.3082	30% of the variation in economic growth of Gabon is explained by a decrease of -6.7054 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.4118, inflation GDP deflator for 0.0377, official exchange rate for -0.0023, Gross domestic product, current prices for 1.1152, international trade/exports as a capacity to imports goods for -0.2136, net inflows of Foreign direct investment for -1.1141.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 1.0824 F critical: 2.6143	Since F statistic: 1.0824 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no independent variables affect the economic growth.
Guinea-Bissau	0.1800	18% of the variation in economic growth of Guinea-Bissau is explained by a decrease of -1.1915 in Foreign exchange	H ₀ : All dependent variables equal 0.	F statistic: 0.53329	Since F statistic: 0.5332 doesn't fall in the	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper

		reserves and the variation in other dependent variables that are domestic investment for -0.2209, inflation GDP deflator for 0.1240, official exchange rate for -0.0110, Gross domestic product, current prices for 6.4571, international trade/exports as a capacity to imports goods for -0.0733, net inflows of Foreign direct investment for 1.0102.	H ₁ : All previous dependent variables are different from 0	F critical: 2.6143	rejection region (p-value>0.05), accept H ₀ .	analysis helps us to understand that no independent variables affect the economic growth.
Kenya	0.4747	47% of the variation in economic growth of Kenya is explained by an increase of 1.2401 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.7493, inflation GDP deflator for 0.0599, official exchange rate for 0.0874, Gross domestic product, current prices for -0.2120, international trade/exports as a capacity to imports goods for -0.0816, net inflows of Foreign direct investment for -5.3614.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 2.1950 F critical: 2.6143	Since F statistic: 2.1950 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that only domestic investment in that case affects the economic growth while other independent variables do not.
Madagascar	0.6177	61% of the variation in economic growth of Madagascar is explained by an increase of 4.7570 in Foreign exchange reserves and the variation in other	H ₀ : All dependent variables equal 0. H ₁ : All previous	F statistic: 3.9247	Since F statistic: 3.9247 falls in the rejection region, reject	Conclusion: There is evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that

		dependent variables that are domestic investment for 0.1696, inflation GDP deflator for -0.1167, official exchange rate for -0.0094, Gross domestic product, current prices for 1.1508, international trade/exports as a capacity to imports goods for 0.4578, net inflows of Foreign direct investment for -1.4792.	dependent variables are different from 0	F critical: 2.6143	H ₀ .	Official exchange rate, International Trade / Exports as a capacity to import and foreign direct investment in that case affect the economic growth while other independent variables do not.
Malawi	0.2900	29% of the variation in economic growth of Malawi is explained by a decrease of 1.3735 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.2400, inflation GDP deflator for 0.1294, official exchange rate for 0.0083, Gross domestic product, current prices for 1.1577, international trade/exports as a capacity to imports goods for -0.2100, net inflows of Foreign direct investment for 1.4824.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 0.9922 F critical: 2.6143	Since F statistic: 0.9922 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no independent variables affect the economic growth.
Mali	0.1745	17% of the variation in economic growth of Mali is explained by a decrease of 8.8516 in Foreign exchange reserves and the variation in other independent	H ₀ : All dependent variables equal 0. H ₁ : All previous	F statistic: 0.5136	Since F statistic: 0.5136 doesn't fall in the	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper

		variables that are domestic investment for 0.3266, inflation GDP deflator for -0.1369, official exchange rate for 0.0091, Gross domestic product, current prices for 0.0195, international trade/exports as a capacity to imports goods for -0.0829, net inflows of Foreign direct investment for -5.4671.	dependent variables are different from 0	F critical: 2.6143	rejection region (p-value>0.05), accept H ₀ .	analysis helps us to understand that no independent variables affect the economic growth.
Mauritius	0.4569	45% of the variation in economic growth of Mauritius explained by a decrease of -6.9246 in Foreign exchange reserves and the variation in other independent variables that are domestic investment for 0.1323, inflation GDP deflator for 0.0496, official exchange rate for -0.0512, Gross domestic product, current prices for -0.3421, international trade/exports as a capacity to imports goods for -0.0597, net inflows of Foreign direct investment for 8.4267.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 2.0433 F critical: 2.6143	Since F statistic: 2.0433 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no independent variables affect the economic growth.
Morocco	0.2691	26% of the variation in economic growth of Morocco is explained by an increase of 2.1591 in Foreign exchange reserves and the variation in other dependent variables that are domestic	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent	F statistic: 0.8945	Since F statistic: 0.8945 doesn't fall in the rejection	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to

		investment for 0.5925, inflation GDP deflator for -0.9241, official exchange rate for -0.5729, Gross domestic product, current prices for 0.1461, international trade/exports as a capacity to imports goods for -0.2025, net inflows of Foreign direct investment for 1.6594.	variables are different from 0	F critical: 2.6143	region (p-value>0.05), accept H ₀ .	understand that no independent variables affect the economic growth.
Mozambique	0.5309	53% of the variation in economic growth of Mozambique is explained by a decrease of -2.0832 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.3939, inflation GDP deflator for 0.0883, official exchange rate for 1.2939, Gross domestic product, current prices for 0.7391, international trade/exports as a capacity to imports goods for -0.3017, net inflows of Foreign direct investment for 8.5574.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 2.7490 F critical: 2.6143	Since F statistic: 2.7490 falls in the rejection region (p-value<0.05), reject H ₀ .	Conclusion: There is evidence that FER-gd affects Y. Moreover, a deeper analysis helps us to understand that Official exchange rate, International Trade / Exports as a capacity to import and Foreign direct investment in that case affect the economic growth while all other independent variables do not.
Niger	0.3504	35% of the variation in economic growth of Niger is explained by an increase of 2.3676 in Foreign exchange reserves and the variation in other dependent	H ₀ : All dependent variables equal 0. H ₁ : All previous	F statistic: 1.3104	Since F statistic: 1.3104 doesn't fall in the rejection	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to

		variables that are domestic investment for 0.2872, inflation GDP deflator for 0.0518, official exchange rate for 0.0102, Gross domestic product, current prices for -0.1375, international trade/exports as a capacity to imports goods for -0.1045, net inflows of Foreign direct investment for -3.2651.	dependent variables are different from 0	F critical: 2.6143	region (p-value>0.05), accept H ₀ .	understand that no independent variables affect the economic growth.
Nigeria	0.3030	30% of the variation in economic growth of Nigeria is explained by a decrease of 1.5264 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.0365, inflation GDP deflator for -0.0518, official exchange rate for 0.0649, Gross domestic product, current prices for -0.0214, international trade/exports as a capacity to imports goods for -0.1665, net inflows of Foreign direct investment for -1.1688.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 1.0561 F critical: 2.6143	Since F statistic: 1.0561 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no independent variables affect the economic growth.
Senegal	0.5132	51% of the variation in economic growth of Senegal is explained by an increase of 1.5158 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.2530, inflation	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are	F statistic: 2.5611 F critical:	Since F statistic: 2.5611 doesn't fall in the rejection region (p-	Conclusion: There is no evidence that FER-gd affects Y. In addition, a deeper analysis helps us to understand that no

		GDP deflator for -0.1027, official exchange rate for -0.0015, Gross domestic product, current prices for -0.4714, international trade/exports as a capacity to imports goods for 0.0786, net inflows of Foreign direct investment for -6.7533.	different from 0	2.6143	value>0.05), accept H ₀ .	independent variables affect the economic growth.
South Africa	0.7064	70% of the variation in economic growth of South Africa is explained by a decrease of -4.0191 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.0544, inflation GDP deflator for -0.1422, official exchange rate for 0.1590, Gross domestic product, current prices for 0.0565, international trade/exports as a capacity to imports goods for 0.2170, net inflows of Foreign direct investment for -4.7705.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 5.8453 F critical: 2.6143	Since F statistic: 5.8453 falls in the rejection region (p-value<0.05), reject H ₀ .	Conclusion: There is evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that Gross domestic product, current prices (p-value=0.02 <0.05) affects the economic growth as well while all other independent variables do not.
Sudan	0.5739	57% of the variation in economic growth of Sudan is explained by an increase of 4.8458 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.3799, inflation	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are	F statistic: 3.2710 F critical:	Since F statistic: 3.2710 falls in the rejection region, reject H ₀ .	Conclusion: There is evidence that FER-gd affects Y. Moreover, a deeper analysis helps us to understand that foreign direct

		GDP deflator for 0.0071, official exchange rate for 0.2794, Gross domestic product, current prices for 0.0975, international trade/exports as a capacity to imports goods for 0.3010, net inflows of Foreign direct investment for -7.8175.	different from 0	2.6143		investment net inflows affects the economic growth as well (p-value<0.05) while all others independent variables do not.
Tanzania	0.6041	60% of the variation in economic growth of Tanzania is explained by an increase of 9.0830 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.0620, inflation GDP deflator for -0.0896, official exchange rate for 0.0031, Gross domestic product, current prices for -0.1909, international trade/exports as a capacity to imports goods for -0.0539, net inflows of Foreign direct investment for 7.2217.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 3.7061 F critical: 2.6143	Since F statistic: 3.7061 falls in the rejection region, reject H ₀ .	Conclusion: There is evidence that FER-gd affects Y. Moreover, a deeper analysis helps us to understand that all others independent variables do not affect the economic growth.
Togo	0.4360	43% of the variation in economic growth of Togo is explained by a decrease of -9.3926 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.4526, inflation GDP deflator for 0.3076, official exchange rate for 0.0121, Gross	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0	F statistic: 1.8775 F critical: 2.6143	Since F statistic: 1.8775 doesn't fall in the rejection region (p-value>0.05),	Conclusion: There is no evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that only Inflation, GDP deflator (annual %)

		domestic product, current prices for -0.1720, international trade/exports as a capacity to imports goods for 0.0600, net inflows of Foreign direct investment for 6.4352.			accept H ₀ .	(p-value: 0.04<0.05) affects the economic growth while all others independent variables do not.
Tunisia	0.3023	30% of the variation in economic growth of Tunisia is explained by a decrease of -1.622 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for 0.108, inflation GDP deflator for -0.029, official exchange rate for -5.291, Gross domestic product, current prices for 0,085, international trade/exports as a capacity to imports goods for -0.095, net inflows of Foreign direct investment for 1.077.	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0.	F statistic: 1.0523 F critical: 2.6143	Since F statistic: 1.0523 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that no independent variables affect the economic growth of Tunisia.
UGANDA	0.3959	39% of the variation in economic growth of Uganda is explained by an increase of 5.5299 in Foreign exchange reserves and the variation in other dependent variables that are domestic investment for -0.4721, inflation GDP deflator for -0.0633, official exchange rate for -0.0005, Gross domestic product, current prices for 0.2105, international	H ₀ : All dependent variables equal 0. H ₁ : All previous dependent variables are different from 0.	F statistic: 1.5920 F critical: 2.6143	Since F statistic: 2.6143 doesn't fall in the rejection region (p-value>0.05), accept H ₀ .	Conclusion: There is no evidence that FER-gd affects Y. However, a deeper analysis helps us to understand that only International Trade / Exports as a capacity to import (constant

	trade/exports as a capacity to imports goods for -0.3067, net inflows of Foreign direct investment for 9.1123.				LCU) (p-value: 0.04<0.05) affects the economic growth.
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A summary of data contained within the above table shows that:

- the economic growth of 11 African countries have been really affected by the level of their foreign exchange reserves;
- the economic growth of 19 other countries have not been affected by their foreign exchange reserves.

The list of these 11 African economies and our analysis is below.

Table 3: Outline of African economies affected by their foreign exchange reserves

Countries	FER impact on GDP growth (%) – R square	Other variables which significantly affect economic growth	FER impact on GDP growth (%) – adjusted R square	Comment
<i>Time Lapse: 1990-2014</i>				
Algeria	0.5857	Official Exchange rate	0.4151	Impact on economic growth from other variables depends on the structure of the national economy.
Cameroon	0.9151	Domestic Investment, Inflation, GDP deflator and Gross domestic product, current prices	0.8802	
Comoros	0.6433	Inflation, GDP deflator	0.4964	
Cote d'Ivoire	0.7373	Domestic investment	0.6291	
Egypt, Arab Rep.	0.7734	Gross domestic product, current prices, International Trade / Exports as a capacity to import and foreign direct investment	0.6801	
Madagascar	0.6177	Official exchange rate, International Trade / Exports as a capacity to import and foreign direct investment	0.4603	
Mozambique	0.5309	Official exchange rate, International Trade / Exports as a capacity to import and Foreign direct investment	0.3378	
Senegal	0.5132	No variable	0.3128	
South Africa	0.7064	Gross domestic product, current prices	0.5856	
Sudan	0.5739	Foreign Direct Investment, net inflows	0.3984	
Tanzania	0.6041	No variable	0.4411	

The impact of the accumulation of foreign exchange reserves from 1990-2014 on the economic growth of those 11 countries is measured by the R^2 coefficient. The common factor of those 11 countries is that the R^2 coefficient shows at least 51% of the variation of economic growth is due to the level of foreign exchange reserve during this interval of time. Taking into account the size and number of all other independent variables through the adjusted R^2 coefficient, at least 31% of the variation of economic growth is explained by the level of foreign exchange reserve.

The list of these 19 African economies and our analysis is as follow:

Table 4: Outline of African economies not affected by their foreign exchange reserves

Countries	FER Impact on GDP Growth (%) – R square	Other variables which significantly affect economic growth	FER Impact on GDP Growth (%) – adjusted R square	Comment
<i>Time Lapse: 1990-2014</i>				
BENIN	0.3589	No variable	0,0950	Impact on economic growth from other variables depends on the structure of the national economy.
BURKINA FASO	0.2489	No variable	-0.0603	
BOTSWANA	0.4695	Domestic Investment, International Trade / Exports as a capacity to import	0.2511	
CENTRAL AFRICAN REPUBLIC	0.3088	No variable	0.0241	
Chad	0.4326	No variable	0.1990	
Congo, Rep	0.3925	No variable	0.1423	
Equatorial Guinea	0.4026	No variable	0.1567	
Gabon	0.3082	No variable	0.0234	
Guinea-Bissau	0.1800	No variable	-0.1575	
Kenya	0.4747	Domestic Investment	0.2584	
Malawi	0.2900	No variable	-0.0022	
Mali	0.1745	No variable	-0.1653	
Mauritius	0.4569	No variable	0.2333	
Morocco	0.2691	No variable	-0.0317	
Niger	0.3504	No variable	0.0830	
Nigeria	0.3030	No variable	0.0161	
Togo	0.4360	Inflation, GDP deflator	0.2037	
Tunisia	0.3023	No variable	0.0150	
UGANDA	0.3959	International Trade / Exports as a capacity to import	0.1472	

The impact of the accumulation of foreign exchange reserves from 1990-2014 on the economic growth of those 19 countries is measured by the R^2 coefficient. The common factor of those 19 countries: the R^2 coefficient shows at least 17% of the variation of economic growth is caused by the level of foreign exchange reserve during this period. Taking into account the size and number of all other independent variables through the adjusted R^2 coefficient, at least -00.22% of the variation of economic growth is explained by the level of foreign exchange reserve. These percentages are insignificant.

VI- CONCLUSION

The relationship between the foreign exchange reserve and the economic growth of the 30 selected African countries has well been established through this study. We conclude that only 11 African countries have benefited from a positive return of their foreign exchange reserves on economic growth during this period while the other 19 have not. Furthermore, all other independent variables namely, domestic investment, foreign direct investment, GDP, international trade, exchange rate and inflation rate affect the economic growth of those countries in different proportions, their effect depending on the structure of the national economy. From this study we can emphasize the following economic implications:

- The management of foreign exchange reserves by local authorities may have a direct economic impact on the national economic growth. This implication is in line with the economic theory according to which building up foreign exchange reserves causes currency depreciation and a reallocation of production to the tradable sector that improves economic growth.
- When the economic growth of a country is significantly influenced by his foreign exchange reserve, it becomes also affected as a rule by other economic variables official exchange rate, foreign direct investment and international trade / exports as a capacity to import. This is consistent with the idea that accumulating foreign exchange reserves eases any manipulation of official exchange rate which paved the way to devalue the country's national currency. This devaluation will in turn make the industrial sector more competitive since their goods and services produced will be sold at a lower price on the international market. The revenues retrieved from these exports will boost not only its economic growth but also its capacity to influence international trade especially for the goods and services for which it has a productive advantage. This commercial influence at the international level will attract more

foreign direct investment in the home country and will become a proxy for a long term growth. The logical interaction of these four variables, namely economic growth, foreign exchange reserves, official exchange rate and international trade shows the necessity for a country which desires to experience a long and higher growth to carefully maintain a substantial level of foreign exchange rate, manage its exchange rate in accordance with the level of its foreign reserves, exploit the new opportunity in the international market and prepare itself to receive more foreign direct investment.

- When a country became influent in international trade and receives a lot of foreign investment given its sound doing business environment, it speeds up its financial openness strengthens its financial development and impacts its long term economic growth. This long term economic growth if well-managed will allow this country to increase its level of foreign exchange reserves.
- When a country possesses an important level of foreign exchange reserves which affect the level of its economic growth, this country attracts more rapidly foreign direct investment and develops an healthy domestic business environment because a strong level of foreign exchange reserves can be viewed as an indicator of a sound national financial management and consequently creates a thriving atmosphere of confidence.
- When a country doesn't have a sufficient level of foreign exchange reserves which can influence its economic growth, it tends to invest more domestically and found itself with a current account deficit which, in the long run became more risky for the sustainability of its external debt, especially in case of financial crisis. This country must function with a national insurance deposit system or any other tool that can offset the potential effect of a financial crisis. On the opposite, a country with a strong level of foreign exchange reserves is sufficiently self-protected from any adverse impact of global financial crisis.

The main limitations of this study remain in the fact that it doesn't elaborate on the causes and consequences of the insignificant influence of foreign exchange reserves accumulation on some economic growths of our selected countries. Also of note is the fact that I didn't take into account social and institutional factors of each selected country. Therefore, I have some reservations about the interpretation of the results of this study.

A thorough study that will involve a special investigation on the causes and consequences of the above fact while taking into account each country's specificity might be conducted to give the right recommendations to those African Countries that face this situation. As a rule, to play their game well, African economies should reduce their dependency from foreign financial aid and agricultural commodities in order to achieve a stronger economic growth that will be stabilized by an increasing foreign exchange reserve.

APPENDICES:

DATABASE PER COUNTRY

APPENDIX A

Initial database

Algeria

Year	GDP Growth	FER-gd	Domestic Investment	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Trade (% of GDP)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	0.80	2703474413.76	28.59	30.26	8.96	61.89	48.38	334914.56
1991 [YR1991]	-1.20	3459969139.47	31.84	53.79	18.47	46.67	52.72	11638686.45
1992 [YR1992]	1.80	3317517173.55	30.76	21.93	21.84	49.22	49.19	30000000.00
1993 [YR1993]	-2.10	3655668345.40	29.09	13.62	23.35	50.96	44.92	0.00
1994 [YR1994]	-0.90	4813488070.73	30.08	29.08	35.06	42.43	48.58	0.00
1995 [YR1995]	3.80	4164319968.11	30.91	28.58	47.66	42.07	55.19	0.00
1996 [YR1996]	4.10	6296459592.26	25.68	24.02	54.75	46.94	53.71	270000000.00
1997 [YR1997]	1.10	9666874794.39	22.45	7.00	57.71	48.18	52.24	260000000.00
1998 [YR1998]	5.10	8452272530.98	27.15	-3.13	58.74	48.19	45.09	606600000.00
1999 [YR1999]	3.20	6146079025.26	28.49	10.86	66.57	48.85	50.49	291600000.00
2000 [YR2000]	2.20	13556106991.95	25.02	24.60	75.26	54.75	62.53	280100000.00
2001 [YR2001]	4.61	19625060632.87	26.84	-2.01	77.22	54.75	58.71	1107900000.00
2002 [YR2002]	5.60	25151012399.46	30.65	1.32	79.68	56.76	61.13	1065000000.00
2003 [YR2003]	7.20	35454600240.01	30.34	8.33	77.39	67.86	62.12	633700000.00
2004 [YR2004]	4.30	45691652704.26	33.26	12.25	72.06	85.33	65.70	881900000.00

2005 [YR2005]	5.90	59167069245.34	31.66	16.13	73.28	103.20	71.28	1156000000.00
2006 [YR2006]	1.70	81462730309.46	30.17	10.55	72.65	117.03	70.73	1841000000.00
2007 [YR2007]	3.40	114972269871.77	34.47	6.40	69.29	134.98	71.94	1686736539.70
2008 [YR2008]	2.00	148098646115.27	37.35	15.76	64.58	171.00	76.68	2638607033.75
2009 [YR2009]	1.60	155111906161.91	46.88	-11.16	72.65	137.05	71.32	2746930734.17
2010 [YR2010]	3.60	170461126574.81	41.43	16.12	74.39	161.21	69.87	2300369124.16
2011 [YR2011]	2.80	191369117585.62	37.97	18.34	72.94	199.39	67.39	2571237024.69
2012 [YR2012]	3.30	200586904405.68	39.09	7.56	77.54	209.01	65.35	1500402452.86
2013 [YR2013]	2.80	201436605683.67	43.38	-0.11	79.37	209.70	63.63	1691886707.51
2014 [YR2014]	3.80	186350597819.06	45.61	-0.41	80.58	213.52	62.51	1504685495.69

Benin

Year	GDP Growth	FER-gd	Domestic Investment	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Trade (% of GDP)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	8.98	69184858.97	14.06	2.18	272.26	1.96	45.72	62376777.14
1991 [YR1991]	4.23	195544088.05	14.48	0.76	282.11	1.986	51.34	120780806.62
1992 [YR1992]	2.96	248919921.10	13.62	3.03	264.69	2.246	56.74	77571726.60
1993 [YR1993]	5.84	248298935.71	16.06	2.38	283.16	2.275	55.38	1403787.18
1994 [YR1994]	2.02	262494130.76	17.80	35.03	555.20	1.598	64.40	13648839.90
1995 [YR1995]	6.05	197945479.79	21.42	15.10	499.15	2.17	63.80	13329502.12
1996 [YR1996]	4.32	261830147.00	17.55	6.91	511.55	2.361	56.52	35517375.98

1997 [YR1997]	5.73	253079050.74	18.54	3.67	583.67	2.268	58.71	27015294.53
1998 [YR1998]	3.96	261487883.33	18.16	5.23	589.95	2.455	59.59	37952254.68
1999 [YR1999]	5.34	400066581.59	26.91	8.54	615.70	2.489	64.67	39264307.43
2000 [YR2000]	5.86	458764035.68	23.57	4.34	711.98	2.366	55.99	59736541.13
2001 [YR2001]	5.33	579741559.59	26.06	1.97	733.04	2.502	57.28	43858541.80
2002 [YR2002]	4.64	590581849.35	21.79	3.55	696.99	2.817	51.48	13508119.58
2003 [YR2003]	3.44	717874587.38	22.17	3.06	581.20	3.565	48.72	44731565.66
2004 [YR2004]	4.43	634895104.03	22.13	0.77	528.28	4.056	46.37	63844349.50
2005 [YR2005]	1.71	654548145.95	17.81	4.29	527.47	4.366	45.82	-8785364.70
2006 [YR2006]	3.95	912223754.61	18.96	2.09	522.89	4.709	46.85	-12352499.85
2007 [YR2007]	5.99	1209202351.34	24.08	0.39	479.27	5.514	57.80	139006086.84
2008 [YR2008]	4.89	1263350031.14	20.38	6.43	447.81	6.665	56.50	48016408.32
2009 [YR2009]	2.32	1229837678.91	21.90	2.54	472.19	6.602	52.70	-18732013.56
2010 [YR2010]	2.12	1200056091.88	23.13	0.88	495.28	6.57	60.99	53454932.99
2011 [YR2011]	2.96	887440323.03	24.13	3.73	471.87	7.304	55.58	161091309.02
2012 [YR2012]	4.64	712841290.52	22.65	7.40	510.53	7.547	60.37	281564661.09
2013 [YR2013]	6.88	694897254.22	28.50	1.63	494.04	8.31	69.07	360240965.33
2014 [YR2014]	6.54	726019873.91	24.97	-1.28	494.41	8.685	81.24	377358669.38

Botswana								
Year	GDP Growth	FER-gd	Domestic Investment	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Trade (% of GDP)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	6.77	3331456134.20	37.37	6.30	1.86	4.079	104.85	95889963.04
1991 [YR1991]	7.46	3718662646.50	33.21	5.18	2.02	4	99.56	-8211493.78
1992 [YR1992]	2.92	3793418750.00	30.42	6.64	2.11	4.099	89.75	-1564184.91
1993 [YR1993]	1.92	4097336754.32	28.78	13.06	2.42	4.338	86.21	-286949434.09
1994 [YR1994]	3.63	4401465717.13	25.98	9.46	2.68	4.261	88.18	-14154569.01
1995 [YR1995]	7.03	4695481284.30	27.13	7.16	2.77	4.732	94.60	70413220.76
1996 [YR1996]	5.83	5027655480.66	23.44	16.11	3.32	4.881	90.96	71182310.71
1997 [YR1997]	8.03	5675003312.36	24.05	5.28	3.65	5.024	108.60	100109748.74
1998 [YR1998]	0.72	5940671691.24	37.94	9.66	4.23	4.819	101.84	95318134.92
1999 [YR1999]	9.67	6228826924.55	25.63	14.24	4.62	5.485	98.93	36675065.78
2000 [YR2000]	1.99	6318214103.68	29.55	14.17	5.10	5.804	91.92	57176113.28
2001 [YR2001]	0.25	5897250168.60	29.89	8.31	5.84	5.516	87.53	-69760471.38
2002 [YR2002]	6.07	5473918634.00	30.19	1.19	6.33	5.456	91.84	731805998.34
2003 [YR2003]	4.63	5339775856.26	30.14	3.26	4.95	7.538	85.83	770536365.63
2004 [YR2004]	2.71	5661431166.15	31.48	10.08	4.69	8.969	91.00	748096578.50
2005 [YR2005]	4.56	6309056604.96	27.15	15.47	5.11	10.027	88.51	278591244.15
2006 [YR2006]	8.36	7992391823.87	25.90	7.47	5.84	10.165	86.33	486640084.76
2007 [YR2007]	8.28	9789741166.36	30.79	4.92	6.14	10.942	95.10	494681695.03
2008 [YR2008]	6.24	9118641547.82	36.19	4.73	6.83	11.028	96.72	520918029.49

2009 [YR2009]	-7.65	8703960266.38	38.93	6.46	7.16	10.317	86.69	128840735.93
2010 [YR2010]	8.56	7885214846.65	41.41	8.92	6.79	12.794	88.14	136063064.94
2011 [YR2011]	6.05	8081886378.34	37.76	16.41	6.84	15.725	95.62	1092802290.54
2012 [YR2012]	4.83	7627972597.89	37.99	0.25	7.62	14.807	100.77	147058312.87
2013 [YR2013]	9.32	7726052557.24	32.50	2.11	8.40	15.097	108.62	188606245.73
2014 [YR2014]	4.42	8322776785.15	30.75	8.05	8.98	15.217	93.10	393180125.44

Burkina Faso

Year	GDP Growth	FER-gd	Domestic Investment	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Trade (% of GDP)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-0.60	304754681.00	18.91	1.81	272.26	3.101	35.42	460000.00
1991 [YR1991]	9.07	349978729.85	21.25	-3.97	282.11	3.135	33.80	570000.00
1992 [YR1992]	0.23	345005573.18	19.30	0.23	264.69	3.357	28.37	3113052.15
1993 [YR1993]	3.46	386594479.80	19.46	-1.44	283.16	3.2	29.63	3178381.36
1994 [YR1994]	1.32	241497640.29	27.17	14.64	555.20	1.924	39.23	18371592.47
1995 [YR1995]	5.72	347376492.89	23.93	6.77	499.15	2.38	40.75	9816727.70
1996 [YR1996]	11.01	338588963.61	24.94	0.35	511.55	2.587	38.18	16225134.49
1997 [YR1997]	6.32	344837957.59	27.39	1.56	583.67	2.448	37.42	9765809.05
1998 [YR1998]	7.31	373331547.63	24.17	7.94	589.95	2.805	40.94	4407138.21
1999 [YR1999]	7.40	295012453.53	18.30	4.44	615.70	3.013	33.69	7925950.83
2000 [YR2000]	1.82	242631397.04	20.07	-0.82	711.98	2.633	34.51	23219874.87
2001 [YR2001]	6.61	260670425.01	13.79	3.18	733.04	2.836	32.37	9164593.59

2002 [YR2002]	4.35	303116313.94	17.54	3.84	696.99	3.218	30.87	16063399.56
2003 [YR2003]	7.80	752184693.55	21.31	1.48	581.20	4.212	30.73	30831022.58
2004 [YR2004]	4.48	659770812.22	21.66	0.09	528.28	4.843	37.13	3829373.79
2005 [YR2005]	8.66	438362725.67	24.10	3.74	527.47	5.474	35.54	32254080.61
2006 [YR2006]	6.25	554857603.14	20.61	-0.18	522.89	5.82	36.78	83774772.55
2007 [YR2007]	5.66	1029180370.78	22.25	0.50	479.27	6.781	35.42	21683121.76
2008 [YR2008]	7.29	927575531.87	25.41	7.64	447.81	8.409	36.31	33056780.41
2009 [YR2009]	2.96	1295840862.89	24.87	2.41	472.19	8.391	40.42	56426881.77
2010 [YR2010]	8.45	1068222787.98	26.93	3.78	495.28	9.123	48.87	38832813.08
2011 [YR2011]	6.52	956998717.74	27.97	6.81	471.87	10.734	58.15	143657309.49
2012 [YR2012]	6.45	1024520940.66	32.45	5.82	510.53	11.172	62.68	329300898.88
2013 [YR2013]	3.65	628473052.96	32.97	1.29	494.04	12.202	63.46	490264067.69
2014 [YR2014]	4.00	297099531.05	31.03	-0.37	494.41	12.503	64.61	341898202.93

Cameroon

Year	GDP Growth	FER-gd	Domestic Investment	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Trade (% of GDP)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-6.11	37075060.81	17.81	1.64	272.26	12.654	37.50	-112831336.84
1991 [YR1991]	-3.81	53628533.00	16.67	3.57	282.11	14.109	34.64	-14498049.75
1992 [YR1992]	-3.10	30352642.56	14.31	-1.28	264.69	12.931	38.86	29203775.78

1993 [YR1993]	-7.93	14152081.41	13.67	22.07	283.16	13.492	31.75	5120733.12
1994 [YR1994]	2.06	13740920.53	12.57	9.27	555.20	8.912	38.02	-9005687.52
1995 [YR1995]	4.13	15372105.22	13.30	8.61	499.15	9.036	41.37	7292420.07
1996 [YR1996]	4.91	13833211.26	14.24	2.78	511.55	10.335	41.77	101315910.03
1997 [YR1997]	5.31	9555390.48	15.13	3.53	583.67	10.343	39.79	78335616.30
1998 [YR1998]	4.90	9911704.03	15.05	3.80	589.95	9.875	39.14	215105209.39
1999 [YR1999]	4.06	13121972.71	14.86	2.27	615.70	10.424	38.67	-15494743.30
2000 [YR2000]	4.17	220219427.04	16.72	2.87	711.98	9.272	42.91	158801499.52
2001 [YR2001]	4.51	340115355.24	20.31	2.18	733.04	9.638	45.13	73285099.60
2002 [YR2002]	4.01	639930322.71	19.79	3.25	696.99	10.888	40.65	601746052.27
2003 [YR2003]	4.03	652135227.22	17.50	0.36	581.20	13.63	40.15	336267884.48
2004 [YR2004]	3.70	842430193.02	18.91	1.51	528.28	15.784	39.23	86122105.35
2005 [YR2005]	2.30	964745502.46	19.07	2.63	527.47	16.617	41.93	243504753.31
2006 [YR2006]	3.22	1735263255.05	16.82	3.94	522.89	17.97	43.96	59069772.85
2007 [YR2007]	3.26	2931745516.82	17.31	1.02	479.27	20.461	48.54	189330876.45
2008 [YR2008]	2.88	3112861316.74	18.22	3.66	447.81	23.432	52.34	20910875.62
2009 [YR2009]	1.93	3675521573.86	18.52	3.71	472.19	23.442	37.07	743285027.27
2010 [YR2010]	3.27	3642642678.14	19.04	2.62	495.28	23.667	40.36	535742601.50
2011 [YR2011]	4.14	3198717824.28	20.59	2.97	471.87	26.612	44.86	652411755.81
2012 [YR2012]	4.59	3380703263.91	19.38	3.00	510.53	26.487	45.40	527394101.24
2013 [YR2013]	5.56	3471999844.80	19.50	2.39	494.04	29.576	49.57	547249169.11
2014 [YR2014]	5.93	3168216936.52	20.74	2.41	494.41	31.777	52.89	501200000.00

Chad								
Year	GDP Growth	FER-gd	Domestic Investment	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Trade (% of GDP)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-4.18	132064063.90	6.75	8.01	272.26	1.826	41.39	9400000.00
1991 [YR1991]	8.54	123724750.44	6.54	3.07	282.11	1.809	36.35	4239527.51
1992 [YR1992]	8.00	84189960.43	7.47	-12.91	264.69	1.886	35.90	1960770.97
1993 [YR1993]	-15.71	43281878.94	9.76	-1.31	283.16	1.648	42.65	15160901.58
1994 [YR1994]	10.14	80278306.25	16.64	43.54	555.20	1.335	50.99	27074698.97
1995 [YR1995]	1.24	146818546.64	13.19	8.83	499.15	1.636	55.70	32611570.12
1996 [YR1996]	2.21	168587620.89	20.25	11.46	511.55	1.819	46.61	39466173.53
1997 [YR1997]	5.65	139051267.90	19.48	3.78	583.67	1.748	49.31	44293940.57
1998 [YR1998]	6.95	123289617.58	16.93	6.75	589.95	1.975	48.06	21696680.41
1999 [YR1999]	-0.68	98247717.05	13.69	-7.57	615.70	1.739	50.51	24524970.81
2000 [YR2000]	-0.88	113752750.90	23.27	5.29	711.98	1.572	51.57	115172421.54
2001 [YR2001]	11.66	125450913.53	40.25	13.80	733.04	1.936	64.32	459866391.83
2002 [YR2002]	8.49	222510577.74	60.16	1.91	696.99	2.257	126.35	924119210.09
2003 [YR2003]	14.72	191745202.55	52.12	0.08	581.20	3.102	83.38	712663454.92
2004 [YR2004]	33.63	226603536.19	24.28	9.73	528.28	5.003	101.77	466793492.15
2005 [YR2005]	17.33	231282857.62	20.70	28.11	527.47	6.658	85.85	-99342519.36
2006 [YR2006]	0.65	632157876.27	22.19	9.98	522.89	7.429	95.91	-278414000.00
2007 [YR2007]	3.27	964338637.61	22.32	3.30	479.27	8.651	84.73	-321655000.00

2008 [YR2008]	3.05	1355146208.53	21.88	8.65	447.81	10.401	80.29	466131000.00
2009 [YR2009]	4.22	616701390.54	30.23	-9.56	472.19	9.278	77.11	374900000.00
2010 [YR2010]	13.55	632405276.99	34.48	6.39	495.28	10.678	80.39	313000000.00
2011 [YR2011]	0.08	951097173.13	28.47	8.58	471.87	12.168	80.68	281900000.00
2012 [YR2012]	8.88	1155659286.93	31.10	1.10	510.53	12.375	80.58	342800000.00
2013 [YR2013]	5.70	1183031946.26	29.25	-4.14	494.04	12.951	72.65	538400000.00
2014 [YR2014]	7.30	1075904278.55	33.76	0.27	494.41	13.945	76.63	760500000.00

Comoros

Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	5.09	29914188.87	19.67	2.18	272.26	0.25	51.40	393003.10
1991 [YR1991]	-5.40	29376988.21	13.24	8.12	282.10	0.26	58.22	2506163.33
1992 [YR1992]	8.53	27281152.53	20.52	-6.76	264.69	0.281	59.89	-1446978.12
1993 [YR1993]	3.01	39023656.61	19.30	2.83	283.16	0.278	57.68	190704.78
1994 [YR1994]	-5.28	44412094.13	20.68	9.42	416.40	0.186	67.32	177714.24
1995 [YR1995]	3.61	44871595.19	19.46	8.32	374.36	0.232	64.33	889525.02
1996 [YR1996]	-1.29	50918862.21	19.42	3.20	383.66	0.231	59.70	510000.00
1997 [YR1997]	4.03	40648723.85	15.85	0.92	437.75	0.212	61.17	20000.00
1998 [YR1998]	1.28	39309125.12	17.95	1.35	442.46	0.216	48.61	384216.39

1999 [YR1999]	1.92	37315505.93	14.96	5.81	461.77	0.223	46.62	271000.00
2000 [YR2000]	10.85	43370720.16	6.26	-4.46	533.98	0.202	51.10	93636.12
2001 [YR2001]	2.33	62479685.09	10.34	8.63	549.78	0.22	47.85	1145914.99
2002 [YR2002]	2.32	80135343.86	14.32	4.17	522.74	0.252	43.75	430423.48
2003 [YR2003]	2.10	94540111.84	11.13	5.11	435.90	0.325	50.77	793760.04
2004 [YR2004]	1.92	103991909.01	10.40	3.39	396.21	0.363	47.93	671354.37
2005 [YR2005]	2.84	86095119.60	10.56	0.32	395.60	0.388	51.39	558643.25
2006 [YR2006]	2.65	93890571.06	11.27	3.11	392.17	0.404	53.14	777728.35
2007 [YR2007]	0.80	117643067.38	11.07	3.54	359.45	0.466	56.84	7681783.08
2008 [YR2008]	0.40	112663907.12	19.98	4.14	335.85	0.533	63.53	4631824.18
2009 [YR2009]	1.95	150899364.25	17.12	2.89	354.14	0.537	63.61	13784111.95
2010 [YR2010]	2.20	146075846.90	15.13	3.07	371.46	0.544	69.94	8342263.13
2011 [YR2011]	2.60	156064596.89	16.15	1.67	353.90	0.611	71.59	23088175.80
2012 [YR2012]	3.00	195019558.36	18.33	2.16	382.90	0.596	74.55	10375785.66
2013 [YR2013]	3.50	174071480.47	22.48	1.73	370.53	0.658	78.23	9456724.15
2014 [YR2014]	2.06	171159562.37	28.41	2.12	370.81	0.697	79.92	14028710.04

Congo, Rep.								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	1.00	10192497.69	15.91	-1.03	272.26	2.799	70.82	22551558.22

1991 [YR1991]	2.40	8694634.50	20.53	-1.48	282.11	2.725	69.68	32753529.69
1992 [YR1992]	2.61	7714243.27	21.60	-1.57	264.69	2.933	57.14	2739032.54
1993 [YR1993]	-0.98	5684242.79	29.50	-1.13	283.16	2.684	74.18	286054322.07
1994 [YR1994]	-5.49	54626029.48	54.49	36.75	555.20	1.769	132.74	2990000.00
1995 [YR1995]	3.99	63605445.48	36.57	3.40	499.15	2.116	128.31	125018925.76
1996 [YR1996]	4.29	95102841.61	32.79	17.99	511.55	2.54	128.41	72579070.69
1997 [YR1997]	-0.62	63149533.13	22.23	4.96	583.67	2.323	135.76	79171534.76
1998 [YR1998]	3.74	4043313.02	26.68	-18.22	589.95	1.949	148.90	32777255.42
1999 [YR1999]	-2.58	42583557.14	27.77	29.36	615.70	2.357	131.39	538212550.24
2000 [YR2000]	7.58	225059393.20	22.63	47.04	711.98	3.22	123.91	165904404.74
2001 [YR2001]	3.80	71990506.50	26.36	-13.93	733.04	2.794	130.73	77206039.59
2002 [YR2002]	4.58	35447843.60	23.41	-1.74	696.99	3.02	135.46	331150511.31
2003 [YR2003]	0.81	39441157.85	26.09	-4.25	581.20	3.503	156.86	323124395.36
2004 [YR2004]	3.48	124471469.58	22.52	16.81	528.28	4.655	131.37	-8518132.49
2005 [YR2005]	7.76	737537437.28	20.19	21.33	527.47	6.098	138.66	800996241.64
2006 [YR2006]	6.24	1848005216.85	21.63	18.52	522.89	7.738	149.78	1487693084.46
2007 [YR2007]	-1.58	2183569354.19	21.81	1.12	479.27	8.407	132.05	2638405259.75
2008 [YR2008]	5.57	3881458051.22	18.30	25.03	447.81	11.915	122.15	2031879947.75
2009 [YR2009]	7.47	3806250346.64	22.51	-20.63	472.19	9.618	120.62	1273828533.67
2010 [YR2010]	8.75	4446850230.65	20.52	20.72	495.28	12.029	139.82	928436006.52
2011 [YR2011]	3.42	5641136490.74	25.27	10.67	471.87	14.433	145.12	2179856145.60
2012 [YR2012]	3.80	5549563323.25	26.00	-1.17	510.53	13.678	144.10	2151894023.23
2013 [YR2013]	3.44	5245011510.02	30.94	-3.66	494.04	13.478	142.60	2913934094.41
2014 [YR2014]	6.78	4926098410.14	41.30	-5.67	494.41	13.552	143.24	5502260246.96

Cote d'Ivoire								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-1.10	21120874.61	6.69	-4.52	272.26	10.796	58.80	48114925.54
1991 [YR1991]	0.04	29091301.25	7.36	0.66	282.11	10.493	57.00	16305875.03
1992 [YR1992]	-0.24	21769480.35	6.92	-0.02	264.69	11.153	60.03	-230834501.96
1993 [YR1993]	-0.19	19643561.03	9.79	6.15	283.16	11.046	55.35	87900032.71
1994 [YR1994]	0.81	221347622.13	13.72	46.39	555.20	8.314	69.84	77989253.94
1995 [YR1995]	7.13	529015472.34	15.60	11.04	499.15	11.001	76.20	211482185.50
1996 [YR1996]	7.73	605773776.55	12.11	4.98	511.55	12.138	73.52	269180619.33
1997 [YR1997]	3.74	618369424.48	14.42	6.20	583.67	11.831	78.21	415303614.48
1998 [YR1998]	4.93	855478344.90	13.52	3.64	589.95	12.682	76.37	380014112.45
1999 [YR1999]	1.62	630373881.90	13.31	0.79	615.70	12.393	76.54	323675947.64
2000 [YR2000]	-2.07	673901638.39	10.48	2.25	711.98	10.748	74.64	234701641.05
2001 [YR2001]	0.12	1020103541.32	10.52	7.40	733.04	11.202	73.55	272680081.70
2002 [YR2002]	-1.67	1836106996.58	9.36	6.67	696.99	12.39	79.86	212629136.67
2003 [YR2003]	-1.36	1303858671.88	9.08	4.80	581.20	15.336	75.27	165347467.49
2004 [YR2004]	1.23	1680025928.66	10.10	-2.89	528.28	16.576	84.61	282979933.11
2005 [YR2005]	1.72	1366568879.69	13.94	1.30	527.47	17.115	93.92	348920761.50

2006 [YR2006]	1.52	1797693086.58	10.59	1.74	522.89	17.817	95.07	350652855.73
2007 [YR2007]	1.77	2518959977.99	12.67	2.93	479.27	20.373	89.44	443215533.12
2008 [YR2008]	2.54	2252699332.54	12.07	8.50	447.81	24.339	87.27	466489596.95
2009 [YR2009]	3.25	3266820888.50	8.70	2.35	472.19	24.341	90.78	396030773.97
2010 [YR2010]	2.02	3624373054.60	13.44	5.39	495.28	24.931	93.96	358118908.98
2011 [YR2011]	-4.39	4315950261.91	4.70	1.64	471.87	25.405	91.15	301577298.55
2012 [YR2012]	10.71	3928131118.29	15.12	4.12	510.53	27.114	92.81	330274411.53
2013 [YR2013]	9.22	4242680201.59	19.14	2.54	494.04	31.072	84.91	407476278.30
2014 [YR2014]	8.55	4478497714.78	17.01	0.92	494.41	33.741	82.80	462038432.83

Egypt, Arab Rep.

Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	5.70	3619931743.80	28.81	18.44	1.55	91.383	52.76	734000000.00
1991 [YR1991]	1.08	6185285499.90	21.17	14.48	3.14	46.06	63.61	253000000.00
1992 [YR1992]	4.43	11620220250.00	19.48	19.73	3.32	42.006	59.31	459000000.00
1993 [YR1993]	2.90	13854276598.29	19.85	8.43	3.35	47.101	55.93	493000000.00
1994 [YR1994]	3.97	14412967953.61	20.63	8.45	3.39	51.879	50.63	1256000000.00
1995 [YR1995]	4.64	17121799305.10	20.15	11.40	3.39	60.163	50.25	598000000.00

1996 [YR1996]	4.99	18296476741.53	18.13	7.11	3.39	67.632	46.95	636000000.00
1997 [YR1997]	5.49	19370588074.64	17.56	9.88	3.39	75.865	43.74	890550000.00
1998 [YR1998]	4.04	18823908948.13	21.50	3.89	3.39	84.821	41.93	1076000000.00
1999 [YR1999]	6.11	15190021353.89	21.62	0.87	3.40	90.386	38.36	1065300000.00
2000 [YR2000]	5.37	13785041208.40	19.55	4.93	3.47	99.624	39.02	1235000000.00
2001 [YR2001]	3.54	13598234046.36	18.26	1.87	3.97	97.266	39.81	509900000.00
2002 [YR2002]	2.37	14076054208.64	18.00	3.19	4.50	85.843	40.99	646900000.00
2003 [YR2003]	3.19	14603575994.42	16.89	6.78	5.85	80.994	46.18	237400000.00
2004 [YR2004]	4.09	15338515010.15	16.94	11.67	6.20	78.799	57.82	1253300000.00
2005 [YR2005]	4.47	21856785236.59	17.98	6.21	5.78	89.519	62.95	5375600000.00
2006 [YR2006]	6.84	26006844917.51	18.73	7.36	5.73	107.375	61.52	10042800000.00
2007 [YR2007]	7.09	32214421941.85	20.85	12.60	5.64	130.346	65.08	11578100000.00
2008 [YR2008]	7.15	34330505078.02	22.39	12.21	5.43	162.435	71.68	9494600000.00
2009 [YR2009]	4.69	34896677828.70	19.19	11.17	5.54	188.608	56.55	6711600000.00
2010 [YR2010]	5.14	37028502251.59	19.50	10.12	5.62	218.763	47.94	6385600000.00
2011 [YR2011]	1.82	18637544531.76	17.10	11.60	5.93	235.598	45.26	-482700000.00
2012 [YR2012]	2.19	15672468061.26	16.38	12.44	6.06	262.256	43.28	2797700000.00
2013 [YR2013]	2.11	16536237509.56	14.18	8.99	6.87	271.427	42.84	4192200000.00
2014 [YR2014]	2.20	14927002166.42	14.05	11.48	7.08	286.435	39.24	4783200000.00

Equatorial Guinea								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-1.76	706734.93	117.86	10.35	272.26	0.133	203.34	11073778.66
1991 [YR1991]	-1.02	9473857.53	99.04	3.55	282.11	0.132	243.28	41324758.93
1992 [YR1992]	34.75	13408582.16	76.02	-15.42	264.69	0.16	184.47	6018320.16
1993 [YR1993]	11.03	480802.56	78.06	-2.69	283.16	0.162	189.59	22301675.64
1994 [YR1994]	16.67	390332.80	108.64	24.53	555.20	0.12	191.87	16995533.49
1995 [YR1995]	17.49	40812.34	158.51	7.68	499.15	0.169	354.97	126924170.67
1996 [YR1996]	66.58	516467.23	219.07	0.82	511.55	0.276	504.88	376180404.22
1997 [YR1997]	149.97	4933006.06	148.29	-13.15	583.67	0.526	399.99	53451528.18
1998 [YR1998]	23.77	803295.45	218.99	-31.57	589.95	0.44	531.74	274768116.73
1999 [YR1999]	25.66	3353991.19	154.47	39.16	615.70	0.738	412.12	154296173.94
2000 [YR2000]	18.21	23008388.83	131.05	64.74	711.98	1.243	334.13	154499589.87
2001 [YR2001]	63.38	70851809.50	147.88	-11.97	733.04	1.736	351.11	940741215.68
2002 [YR2002]	19.46	88540315.73	55.69	-1.58	696.99	2.147	251.13	323391507.46
2003 [YR2003]	13.96	237691328.60	116.20	0.64	581.20	2.952	307.02	689779766.00

2004 [YR2004]	38.00	944982406.60	77.00	16.92	528.28	5.241	246.00	340914468.52
2005 [YR2005]	16.75	2102494664.05	39.48	59.33	527.47	8.217	131.02	769146185.17
2006 [YR2006]	7.70	3066739317.78	51.97	2.43	522.89	9.145	154.88	469506014.65
2007 [YR2007]	12.25	3845916300.54	42.97	-3.77	479.27	10.777	171.84	1242731087.26
2008 [YR2008]	9.91	4431191816.26	37.26	26.39	447.81	16.022	135.37	-793872332.82
2009 [YR2009]	-4.53	3251937912.60	71.25	-29.55	472.19	10.219	190.79	1636219625.32
2010 [YR2010]	-3.83	2346355092.99	63.87	35.64	495.28	12.709	176.03	2734000000.00
2011 [YR2011]	1.94	3053840679.90	55.57	26.70	471.87	17.23	163.08	1975000000.00
2012 [YR2012]	5.76	4396979380.23	48.03	6.94	510.53	18.011	161.97	2015000000.00
2013 [YR2013]	-6.51	4566537502.79	54.00	-1.52	494.04	17.136	163.08	1914000000.00
2014 [YR2014]	-0.30	2906843520.50	47.85	-9.03	494.41	15.53	162.76	1933000000.00

Gabon								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	5.19	278707082.94	21.68	15.36	272.26	6.339	76.90	73457901.59
1991 [YR1991]	6.11	332016181.14	26.47	-11.37	282.11	5.754	80.53	-54589233.79
1992 [YR1992]	-3.09	75487378.78	22.43	0.21	264.69	5.955	79.87	126940086.19
1993 [YR1993]	3.95	5765215.10	22.45	-0.51	283.16	5.757	83.34	-113715590.73

1994 [YR1994]	3.71	180108558.32	21.87	46.55	555.20	4.463	99.93	-99602904.00
1995 [YR1995]	4.97	153050967.97	23.30	1.34	499.15	5.281	95.13	-314523680.44
1996 [YR1996]	3.63	253455806.43	24.85	13.56	511.55	6.064	95.67	-489085742.13
1997 [YR1997]	5.74	286326931.40	30.76	0.95	583.67	5.673	98.54	-311296101.19
1998 [YR1998]	3.48	19102567.08	39.56	-17.79	589.95	4.774	95.97	146627239.26
1999 [YR1999]	-8.93	21672800.82	26.17	19.19	615.70	4.966	97.73	-156621952.17
2000 [YR2000]	-1.88	193613824.77	21.90	28.09	711.98	5.397	101.70	-42626420.42
2001 [YR2001]	2.14	13399793.78	22.75	-0.17	733.04	5.019	83.64	-89090817.70
2002 [YR2002]	-0.25	144051937.94	25.11	0.86	696.99	5.31	84.76	38966226.20
2003 [YR2003]	2.25	201927545.17	22.64	-0.22	581.20	6.497	80.30	157986838.29
2004 [YR2004]	0.69	449046112.50	21.50	7.77	528.28	7.756	81.77	319505685.24
2005 [YR2005]	3.90	675149857.48	19.78	17.19	527.47	9.459	84.75	326161877.90
2006 [YR2006]	-3.63	1121592474.06	21.64	10.43	522.89	10.154	89.77	267805315.56
2007 [YR2007]	6.49	1237944499.03	24.88	5.44	479.27	12.439	85.13	269324270.26
2008 [YR2008]	-3.03	1934656663.67	25.03	20.13	447.81	15.509	88.17	773000000.00
2009 [YR2009]	-1.20	1993241320.27	29.32	-16.38	472.19	12.152	81.69	573000000.00
2010 [YR2010]	9.14	1735882497.61	29.70	13.56	495.28	14.359	89.16	499000000.00
2011 [YR2011]	7.09	2157317436.13	26.64	12.68	471.87	18.203	90.50	696000000.00
2012 [YR2012]	5.25	2351562321.56	26.96	-2.94	510.53	17.181	92.34	832473111.12
2013 [YR2013]	5.64	3003573244.35	29.18	-6.16	494.04	17.596	90.63	967532993.28
2014 [YR2014]	4.31	2478481052.49	26.58	-0.85	494.41	18.209	84.30	972866923.54

Guinea-Bissau

Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	6.10	18217187.14	29.93	30.25	33.62	0.323	46.97	202000.00
1991 [YR1991]	5.10	14577094.87	30.99	67.89	56.29	0.457	47.77	209000.00
1992 [YR1992]	1.10	17751595.51	48.40	64.98	106.68	0.489	55.01	583000.00
1993 [YR1993]	2.10	14167093.90	30.86	49.06	155.11	0.381	41.59	330000.00
1994 [YR1994]	3.20	18426348.25	21.77	23.25	198.34	0.429	50.76	430000.00
1995 [YR1995]	4.40	20266042.31	22.30	44.73	278.04	0.453	46.81	40000.00
1996 [YR1996]	11.60	11528415.03	23.05	39.23	405.75	0.43	42.36	1030000.00
1997 [YR1997]	6.50	33705318.25	24.00	34.14	583.67	0.425	60.90	11479108.88
1998 [YR1998]	-28.10	35762001.90	11.34	8.07	589.95	0.376	50.29	4407138.21
1999 [YR1999]	1.03	35283697.55	16.80	12.31	615.70	0.415	67.68	730876.61
2000 [YR2000]	5.43	66771062.70	4.47	80.90	711.98	0.371	54.87	702270.86
2001 [YR2001]	2.19	69360646.21	4.10	6.77	733.04	0.393	48.02	395613.60

2002 [YR2002]	-0.99	103006753.84	5.61	1.80	696.99	0.417	41.18	3561035.88
2003 [YR2003]	0.57	32899908.98	6.50	-5.01	581.20	0.477	43.27	4005503.69
2004 [YR2004]	2.76	71606726.12	5.10	-1.39	528.28	0.532	44.85	1726341.52
2005 [YR2005]	4.27	79780699.17	4.63	5.80	527.47	0.588	48.43	8692468.09
2006 [YR2006]	2.31	82024734.07	3.55	-2.27	522.89	0.592	49.54	17887123.56
2007 [YR2007]	3.20	112907178.12	7.90	4.38	479.27	0.697	54.12	18770117.49
2008 [YR2008]	3.20	124561482.26	6.11	12.46	447.81	0.868	52.77	6630074.03
2009 [YR2009]	3.31	168592511.89	6.05	-2.46	472.19	0.828	53.76	18890200.00
2010 [YR2010]	4.43	156432568.41	6.60	3.08	495.28	0.848	55.33	26240200.00
2011 [YR2011]	9.03	219999196.36	5.38	13.80	471.87	1.107	57.64	25024047.39
2012 [YR2012]	-2.23	164589212.36	7.13	-3.85	510.53	0.996	39.61	6624917.19
2013 [YR2013]	0.33	186251183.21	6.99	-4.78	494.04	1.027	41.72	19639703.80
2014 [YR2014]	2.54	286950989.09	6.93	5.41	494.41	1.111	39.94	21459644.23

Kenya								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	4.19	236115196.80	24.16	10.64	22.91	12.18	57.02	57081096.18

1991 [YR1991]	1.44	145138363.10	20.97	12.53	27.51	11.501	55.60	18830976.84
1992 [YR1992]	-0.80	79549187.50	16.92	18.90	32.22	11.327	52.93	6363133.14
1993 [YR1993]	0.35	436745075.94	17.61	25.70	58.00	7.869	72.86	145655517.11
1994 [YR1994]	2.63	588142037.59	19.29	17.02	56.05	9.422	71.27	7432412.60
1995 [YR1995]	4.41	384263030.08	21.82	11.22	51.43	11.944	71.75	42289248.46
1996 [YR1996]	4.15	775927124.99	15.00	41.99	57.11	13.565	57.31	108672931.62
1997 [YR1997]	0.47	811092744.70	15.14	11.44	58.73	13.742	54.06	62096809.78
1998 [YR1998]	3.29	783051437.07	16.69	6.93	60.37	15.726	48.90	26548245.97
1999 [YR1999]	2.31	791589587.36	15.52	4.19	70.33	14.353	48.19	51953455.95
2000 [YR2000]	0.60	897865909.52	17.41	6.08	76.18	14.136	53.31	110904550.40
2001 [YR2001]	3.78	1064987679.65	18.79	1.57	78.56	14.531	55.95	5302622.94
2002 [YR2002]	0.55	1068140495.30	15.14	0.93	78.75	14.764	55.17	27618447.06
2003 [YR2003]	2.93	1482117155.66	16.48	6.20	75.94	16.796	54.13	81738242.64
2004 [YR2004]	5.10	1519538733.02	16.96	7.13	79.17	18.064	59.48	46063931.45
2005 [YR2005]	5.91	1799087968.37	17.65	4.90	75.55	21.001	64.48	21211685.40
2006 [YR2006]	6.47	2416073218.30	18.63	23.53	72.10	25.826	55.24	50674725.18
2007 [YR2007]	6.85	3355419039.52	20.46	8.13	67.32	31.958	53.89	729044146.04
2008 [YR2008]	0.23	2878951361.74	19.61	15.15	69.18	35.895	57.58	95585680.23
2009 [YR2009]	3.31	3849500684.65	19.33	11.64	77.35	37.022	50.86	116257608.99
2010 [YR2010]	8.40	4320857456.65	20.73	2.09	79.23	40	54.23	178064606.75
2011 [YR2011]	6.11	4265145810.09	21.67	10.79	88.81	41.953	60.45	139862091.10
2012 [YR2012]	4.55	5711831327.05	21.51	9.38	84.53	50.41	55.22	163410210.30
2013 [YR2013]	5.69	6598881896.40	20.11	5.05	86.12	54.931	51.28	371846696.37
2014 [YR2014]	5.33	7911257728.63	21.37	7.52	87.92	60.937	50.28	944327305.01

Madagascar								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	3.13	92084945.80	16.97	11.46	298.83	3.081	44.63	22387360.46
1991 [YR1991]	-6.31	88857217.20	8.24	12.88	367.07	2.677	44.80	13681239.65
1992 [YR1992]	1.19	84427500.00	11.21	14.42	372.79	3.001	41.05	21132352.15
1993 [YR1993]	2.10	80642850.24	11.45	12.08	382.76	3.371	39.93	15357022.02
1994 [YR1994]	-0.07	71640029.09	10.90	41.65	613.47	2.977	51.63	5728097.92
1995 [YR1995]	1.71	108960784.06	10.94	45.12	853.13	3.16	55.85	9710167.97
1996 [YR1996]	2.15	240880919.76	11.64	17.84	812.25	3.995	46.50	10161891.80
1997 [YR1997]	3.69	281600527.22	12.81	7.29	1018.18	3.546	51.83	14005421.13
1998 [YR1998]	3.93	171378013.31	14.78	8.44	1088.28	3.738	50.80	16635429.80
1999 [YR1999]	4.66	227186728.61	14.92	9.71	1256.76	3.721	56.68	58385285.91
2000 [YR2000]	4.76	285182984.94	15.04	7.23	1353.50	3.878	68.68	82952580.71
2001 [YR2001]	6.02	398349960.56	18.50	7.27	1317.70	4.53	61.37	93059224.00
2002 [YR2002]	-12.67	363272345.50	14.26	15.28	1366.39	4.397	38.58	14661798.07
2003 [YR2003]	9.78	414272747.15	17.89	2.76	1238.33	5.474	55.16	12874087.00
2004 [YR2004]	5.26	503524276.39	23.38	14.30	1868.86	4.364	80.12	52910748.00
2005 [YR2005]	4.60	481286831.01	22.19	18.32	2003.03	5.039	73.77	85428623.90
2006 [YR2006]	5.02	583182459.17	25.29	11.47	2142.30	5.516	75.50	294681941.54
2007 [YR2007]	6.24	846677005.58	29.61	9.60	1873.88	7.343	82.39	789389724.08

2008 [YR2008]	7.13	982306552.88	40.32	9.09	1708.37	9.413	83.45	1134497642.42
2009 [YR2009]	-4.01	982078738.34	34.76	8.36	1956.21	8.55	74.00	1293330142.26
2010 [YR2010]	0.26	1022970238.53	20.77	8.79	2089.95	8.73	68.02	809707320.35
2011 [YR2011]	1.45	1134559982.99	17.61	8.23	2025.12	9.893	69.08	738462648.97
2012 [YR2012]	3.03	1052810925.75	17.33	5.49	2194.97	9.92	72.98	810503138.63
2013 [YR2013]	2.26	776146732.63	15.58	5.19	2206.91	10.602	73.15	566545549.89
2014 [YR2014]	3.32	773817675.99	14.78	5.71	2414.81	10.674	74.66	350695430.58

Malawi

Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	5.69	142103082.00	23.04	10.66	2.73	2.999	57.20	23300000.00
1991 [YR1991]	8.73	157742195.20	20.24	10.69	2.80	3.821	52.58	-28700000.00
1992 [YR1992]	-7.33	44227430.25	19.93	13.28	3.60	3.12	65.66	-7100000.00
1993 [YR1993]	9.69	61890329.44	15.17	28.17	4.40	3.591	48.35	8000000.00
1994 [YR1994]	-10.24	47716467.83	29.10	26.17	8.74	2.081	91.38	24992617.89
1995 [YR1995]	16.73	114971836.46	17.39	77.22	15.28	2.423	78.46	5643045.58
1996 [YR1996]	7.32	225277411.72	12.33	52.35	15.31	3.956	54.70	15797661.13
1997 [YR1997]	3.79	145904844.65	11.60	20.83	16.44	4.619	54.94	14868714.36
1998 [YR1998]	3.90	259135424.12	13.47	19.55	31.07	3.036	70.88	12104230.40

1999 [YR1999]	3.04	250151581.36	14.65	39.69	44.09	3.08	71.32	58528206.28
2000 [YR2000]	1.58	246503876.52	13.56	30.53	59.54	3.023	60.94	25999996.36
2001 [YR2001]	-4.97	206054633.52	14.90	25.62	72.20	2.967	67.12	19299991.09
2002 [YR2002]	1.70	165874392.88	16.14	62.16	76.69	3.496	54.96	5899999.36
2003 [YR2003]	5.50	127393412.38	17.10	9.56	97.43	3.211	67.29	83151292.60
2004 [YR2004]	4.85	133673457.67	18.21	15.41	108.90	3.476	68.15	129706672.95
2005 [YR2005]	2.84	165231265.67	22.68	10.97	118.42	3.656	76.23	139696707.38
2006 [YR2006]	2.06	141932267.54	25.67	27.32	136.01	3.998	69.73	35561531.63
2007 [YR2007]	9.49	227314283.91	26.47	9.99	139.96	4.431	68.59	124388838.70
2008 [YR2008]	8.34	253908650.01	25.67	8.65	140.52	5.321	77.10	195424461.06
2009 [YR2009]	9.04	163276592.79	25.57	8.37	141.17	6.195	63.61	49130854.84
2010 [YR2010]	6.53	325348522.13	25.99	7.38	150.49	6.957	74.32	97010028.45
2011 [YR2011]	4.35	217026455.41	15.29	3.91	156.52	7.984	69.39	1128341392.15
2012 [YR2012]	1.89	244599528.70	16.92	17.70	249.11	5.981	89.22	-52302532.29
2013 [YR2013]	5.20	428566514.89	15.96	27.35	364.41	5.432	108.06	634708256.07
2014 [YR2014]	5.70	617875527.26	15.37	20.95	424.90	6.055	101.91	715693148.19

Mali								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)

1990 [YR1990]	-2.50	197765533.20	19.09	7.60	272.26	2.751	46.58	5729716.32
1991 [YR1991]	11.75	325999064.78	17.11	-5.82	282.11	2.791	47.47	1205216.85
1992 [YR1992]	-3.22	314190137.31	20.82	0.74	264.69	2.883	49.50	-21874496.99
1993 [YR1993]	3.17	339781278.36	15.46	3.24	283.16	2.873	46.25	4061271.10
1994 [YR1994]	3.78	228624487.34	20.67	39.56	555.20	2.17	56.43	17416999.67
1995 [YR1995]	0.92	322950389.31	21.17	15.81	499.15	2.804	56.24	111429781.43
1996 [YR1996]	7.06	442845502.45	19.39	-1.65	511.55	2.851	52.49	44793062.54
1997 [YR1997]	4.83	414894710.92	20.66	5.58	583.67	2.781	57.04	62986001.56
1998 [YR1998]	7.57	402878744.65	19.80	1.74	589.95	2.943	50.18	8868521.51
1999 [YR1999]	5.70	349687907.85	19.03	-0.65	615.70	2.943	50.89	2178011.84
2000 [YR2000]	-3.28	382455137.32	20.16	8.03	711.98	2.663	55.52	82439544.84
2001 [YR2001]	11.85	348668795.42	24.76	4.60	733.04	3.02	60.37	121731667.76
2002 [YR2002]	4.32	590804314.63	16.44	-3.67	696.99	3.2	60.32	243804700.16
2003 [YR2003]	7.62	952478636.69	26.05	2.57	581.20	4.23	62.13	132260768.22
2004 [YR2004]	2.25	851339486.12	21.95	4.91	528.28	4.989	57.05	101002336.35
2005 [YR2005]	6.13	854256244.24	22.01	3.59	527.47	5.496	57.94	160218206.82
2006 [YR2006]	5.25	969533304.16	20.36	5.11	522.89	6.128	62.81	148195574.13
2007 [YR2007]	4.30	1087121418.09	21.56	2.56	479.27	7.156	61.83	206064771.41
2008 [YR2008]	4.98	1071545625.36	20.20	8.84	447.81	8.779	47.36	266432781.93
2009 [YR2009]	4.46	1604476586.23	21.24	3.56	472.19	8.988	43.97	646609200.60
2010 [YR2010]	5.81	1344375977.60	24.52	2.44	495.28	9.44	46.17	371569832.61
2011 [YR2011]	2.72	1378583494.02	23.05	6.60	471.87	10.686	51.72	556147161.58
2012 [YR2012]	0.03	1341368318.13	21.67	5.04	510.53	10.442	55.04	397865237.16
2013 [YR2013]	1.71	1305710202.77	20.56	0.69	494.04	11.115	58.54	307853389.34
2014 [YR2014]	7.19	860826741.83	24.14	2.70	494.41	12.094	55.77	198927339.28

Mauritius								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	7.19	761194274.60	30.21	10.12	14.86	2.508	137.11	41040223.90
1991 [YR1991]	4.44	914948832.00	28.22	8.56	15.65	2.99	128.35	17377628.54
1992 [YR1992]	6.51	840552377.50	29.07	5.36	15.56	3.154	121.85	14714189.72
1993 [YR1993]	5.08	781068497.58	30.54	9.22	17.65	3.584	122.52	14732526.73
1994 [YR1994]	4.14	771186143.68	31.78	6.56	17.96	3.615	122.18	19988456.06
1995 [YR1995]	4.29	887180962.62	25.58	5.40	17.39	4.18	119.74	18692860.96
1996 [YR1996]	5.59	918954425.94	24.68	7.00	17.95	4.388	127.86	36661330.28
1997 [YR1997]	5.69	711321469.92	29.39	5.12	21.06	4.491	127.81	55277851.54
1998 [YR1998]	6.07	576760689.96	25.78	6.96	23.99	4.369	132.20	12170393.85
1999 [YR1999]	2.61	748884064.12	26.77	5.28	25.19	4.408	131.35	49353190.64

2000 [YR2000]	9.03	914366200.80	26.14	2.09	26.25	4.663	123.33	265641239.44
2001 [YR2001]	2.57	852678489.15	20.70	7.10	29.13	4.614	130.99	-27675565.71
2002 [YR2002]	2.11	1248515928.45	22.09	5.85	29.96	4.942	120.60	32073116.08
2003 [YR2003]	3.66	1603024418.86	23.60	5.71	27.90	6.092	112.07	62630665.28
2004 [YR2004]	5.75	1632941241.19	24.42	6.09	27.50	6.389	110.41	13894736.40
2005 [YR2005]	1.24	1371551462.38	22.53	4.26	29.50	6.251	125.71	41776995.78
2006 [YR2006]	3.95	1308850482.98	26.70	10.78	31.71	6.258	131.38	106758059.11
2007 [YR2007]	5.89	1831736374.41	26.92	7.96	31.31	8.401	125.04	340763853.70
2008 [YR2008]	5.51	1796126167.72	27.30	6.55	28.45	8.547	119.03	377724738.06
2009 [YR2009]	3.05	2315555443.69	21.30	-0.12	31.96	9.639	107.28	256680711.80
2010 [YR2010]	4.10	2618620224.56	23.73	1.78	30.78	9.795	116.26	429958030.69
2011 [YR2011]	3.89	2775246241.88	25.98	3.93	28.71	11.035	119.78	433358879.68
2012 [YR2012]	3.20	3053007553.90	24.79	3.18	30.05	11.218	121.27	589018302.83
2013 [YR2013]	3.20	3490768018.28	25.16	3.21	30.70	11.928	111.24	258587556.27
2014 [YR2014]	3.60	3920881279.03	23.04	1.91	30.62	12.588	114.52	418430127.75

Morocco								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	2.79	2337533793.00	28.66	7.81	8.24	30.18	56.88	165122977.79

1991 [YR1991]	7.55	3349097038.40	25.60	5.63	8.71	32.286	51.47	317462140.57
1992 [YR1992]	-2.91	3818641750.00	25.82	4.35	8.54	33.712	52.56	422470462.50
1993 [YR1993]	-1.00	3929934650.20	25.02	3.48	9.30	31.656	51.61	491466064.60
1994 [YR1994]	11.49	4621504528.52	24.03	0.39	9.20	35.605	49.00	550924373.95
1995 [YR1995]	-6.33	3873508800.86	23.97	8.07	8.54	39.029	53.82	92386207.52
1996 [YR1996]	13.46	4054079204.50	22.64	0.11	8.72	43.162	48.66	76412286.35
1997 [YR1997]	-2.01	4197122843.31	23.57	0.44	9.53	39.147	53.27	3568764.49
1998 [YR1998]	7.98	4637702694.87	26.00	0.27	9.60	41.806	52.52	11869540.22
1999 [YR1999]	0.53	5893811345.61	24.80	0.81	9.80	41.632	55.96	2651865.40
2000 [YR2000]	1.59	5016935106.58	25.53	-0.60	10.63	38.859	61.33	220739724.49
2001 [YR2001]	7.55	8669348412.69	26.15	0.78	11.30	39.46	61.35	143838237.28
2002 [YR2002]	3.32	10375315440.19	25.93	1.11	11.02	42.238	62.41	79160963.95
2003 [YR2003]	6.32	14146568749.76	27.35	0.73	9.57	52.064	60.16	2312682906.92
2004 [YR2004]	4.80	16646737756.43	29.13	1.02	8.87	59.626	63.69	787053818.99
2005 [YR2005]	2.98	16550640420.52	28.80	1.47	8.87	62.343	70.23	1619752454.26
2006 [YR2006]	7.76	20790793863.16	29.43	1.53	8.80	68.641	73.88	2366000096.39
2007 [YR2007]	2.71	24713570381.07	33.89	9.20	8.19	79.041	78.49	2806642140.68
2008 [YR2008]	5.92	22719558238.83	39.09	4.53	7.75	92.507	85.67	2466288357.37
2009 [YR2009]	4.24	23568386799.99	35.05	0.15	8.06	92.897	67.92	1970323920.01
2010 [YR2010]	3.82	23609251321.17	34.07	0.98	8.42	93.217	75.25	1240626688.00
2011 [YR2011]	5.25	20611298054.86	35.78	-0.69	8.09	101.371	83.43	2521362080.66
2012 [YR2012]	3.01	17535001423.92	35.02	0.37	8.63	98.266	85.12	2841954371.38
2013 [YR2013]	4.73	19257711885.64	34.71	1.51	8.41	107.235	79.71	3360909924.36
2014 [YR2014]	2.42	20409504877.30	32.19	0.18	8.41	110.009	80.88	3582296219.28

Mozambique								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	1.00	231744264.35	22.07	34.06	0.93	4.13	44.24	9200000.00
1991 [YR1991]	4.90	240557217.20	21.72	91.23	1.43	3.217	53.33	22500000.00
1992 [YR1992]	-5.23	233365000.00	23.99	32.53	2.52	2.177	64.80	25300000.00
1993 [YR1993]	8.77	187240821.72	24.88	47.94	3.87	2.265	59.63	32000000.00
1994 [YR1994]	6.16	177505721.01	20.42	50.86	6.04	2.458	63.76	35000000.00
1995 [YR1995]	2.24	195318936.36	29.73	49.80	9.02	2.524	70.13	45000000.00
1996 [YR1996]	26.85	344062454.92	18.03	35.19	11.29	3.468	53.72	72500000.00
1997 [YR1997]	10.84	537469866.47	17.39	10.62	11.54	4.11	46.08	64400000.00
1998 [YR1998]	11.86	628447254.24	21.27	6.01	11.87	4.718	41.13	212700000.00
1999 [YR1999]	7.82	671348916.91	36.25	8.57	12.78	5.167	49.69	381700000.00
2000 [YR2000]	1.68	742321151.16	33.14	10.90	15.23	4.667	52.40	139200000.00
2001 [YR2001]	12.72	726979118.84	24.73	14.62	20.70	4.567	55.42	255416251.00
2002 [YR2002]	8.79	824689974.99	32.61	10.96	23.68	4.977	80.42	347584940.00
2003 [YR2003]	6.50	947825068.83	25.70	4.92	23.78	5.549	76.51	336698815.00
2004 [YR2004]	7.81	1159312550.26	21.55	7.49	22.58	6.749	77.21	244703873.36
2005 [YR2005]	8.72	1102663443.37	19.02	6.20	23.06	7.595	76.37	122413755.58
2006 [YR2006]	9.85	1216256985.24	17.99	7.90	25.40	8.304	71.20	251141650.25
2007 [YR2007]	7.43	1524073650.37	15.77	6.71	25.84	9.291	70.75	416689348.42

2008 [YR2008]	6.88	1660542080.46	16.46	7.98	24.30	11.084	64.10	641399415.78
2009 [YR2009]	6.35	2181058125.51	17.71	1.08	27.52	11.052	68.73	930100407.78
2010 [YR2010]	6.69	2265087873.21	23.91	7.64	33.96	10.468	76.16	1258453096.82
2011 [YR2011]	7.12	2591542032.22	36.02	3.33	29.07	13.245	82.36	3663937118.45
2012 [YR2012]	7.20	2961916707.81	58.50	5.85	28.37	14.867	104.23	5635092658.62
2013 [YR2013]	7.14	3353349558.09	53.71	3.92	30.10	15.622	100.49	6697422432.46
2014 [YR2014]	7.22	3221261234.19	51.36	3.57	31.35	16.684	95.66	4998799334.36

Niger								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-1.28	226479279.06	11.02	-1.60	272.26	2.48	36.41	40813210.12
1991 [YR1991]	2.50	206677064.06	7.48	-5.14	282.11	2.328	32.78	15157374.27
1992 [YR1992]	-6.52	228678290.43	6.93	1.10	264.69	2.345	34.59	56390110.91
1993 [YR1993]	1.45	196381338.46	6.40	-0.14	283.16	2.221	33.74	-34351290.40
1994 [YR1994]	4.00	114517448.77	10.39	32.71	555.20	1.563	43.41	-11258910.54
1995 [YR1995]	2.61	94726679.77	7.32	5.42	499.15	1.756	42.48	7188242.64
1996 [YR1996]	3.42	78483472.52	9.65	4.73	511.55	1.88	44.40	9873865.71
1997 [YR1997]	2.75	53266395.26	10.86	3.10	583.67	1.733	41.47	18171246.43
1998 [YR1998]	10.42	53056689.04	11.26	3.00	589.95	1.981	44.10	-1023812.50

1999 [YR1999]	-0.57	39242103.34	10.22	2.00	615.70	1.916	39.13	276108.88
2000 [YR2000]	-1.41	81430378.41	11.43	4.52	711.98	1.671	43.49	8437078.90
2001 [YR2001]	7.10	108589419.54	12.12	3.98	733.04	1.815	41.53	22895113.75
2002 [YR2002]	3.00	134054660.34	14.18	3.00	696.99	2.073	42.39	2404631.80
2003 [YR2003]	5.30	260094608.09	15.79	-0.34	581.20	2.645	39.98	14912242.46
2004 [YR2004]	0.10	249820392.31	13.85	1.49	528.28	2.901	45.27	26326708.16
2005 [YR2005]	4.50	250698829.21	22.85	6.57	527.47	3.375	47.40	49733809.25
2006 [YR2006]	5.80	370889716.17	23.58	0.35	522.89	3.65	45.92	40274236.62
2007 [YR2007]	3.15	592959363.31	22.90	4.57	479.27	4.29	47.35	98942805.39
2008 [YR2008]	9.59	705211860.27	32.09	7.35	447.81	5.429	53.42	281935056.44
2009 [YR2009]	-0.71	655544255.24	34.74	6.08	472.19	5.411	67.18	631278387.02
2010 [YR2010]	8.37	760292730.67	39.95	2.55	495.28	5.729	71.29	795859655.97
2011 [YR2011]	2.31	673044179.97	38.39	4.37	471.87	6.418	68.69	1065789606.38
2012 [YR2012]	11.81	1014505219.80	36.18	4.81	510.53	7.011	61.22	851019876.22
2013 [YR2013]	4.58	1166625534.15	36.28	2.40	494.04	7.497	61.59	719134023.70
2014 [YR2014]	6.90	1281483680.14	40.27	-0.47	494.41	8.024	54.49	768985315.72

Nigeria

Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)

1990 [YR1990]	12.77	4128789620.60	14.43	9.29	8.04	36.052	53.03	587882970.63
1991 [YR1991]	-0.62	4678023330.10	13.79	17.60	9.91	35.139	64.88	712373362.47
1992 [YR1992]	0.43	1196052750.00	12.80	68.06	17.30	34.715	61.03	896641282.47
1993 [YR1993]	2.09	1640443739.21	13.61	26.13	22.07	36.045	58.11	1345368587.00
1994 [YR1994]	0.91	1649172399.36	11.20	31.01	22.00	49.265	42.31	1959219858.16
1995 [YR1995]	-0.31	1709113523.70	7.08	113.08	21.90	107.833	59.77	1079271551.04
1996 [YR1996]	4.99	4329391830.45	7.30	32.73	21.88	154.085	57.69	1593459221.79
1997 [YR1997]	2.80	7781250308.17	8.37	1.01	21.89	163.88	76.86	1539445718.15
1998 [YR1998]	2.72	7298545696.70	8.62	-5.67	21.89	162.558	66.17	1051326216.95
1999 [YR1999]	0.47	5649725440.01	7.01	17.05	92.34	46.362	55.85	1004916719.01
2000 [YR2000]	5.32	10099448198.37	7.03	35.23	101.70	61.309	71.38	1140137659.78
2001 [YR2001]	4.41	10646598366.19	7.59	-0.32	111.23	59.629	81.81	1190632023.73
2002 [YR2002]	3.78	7566806238.30	7.02	39.90	120.58	81.593	63.38	1874042129.71
2003 [YR2003]	10.35	7415087385.94	9.91	11.14	129.22	95.358	75.22	2005390032.50
2004 [YR2004]	33.74	17256543970.30	7.40	-0.16	132.89	126.383	48.45	1874033034.84
2005 [YR2005]	3.44	28632051719.10	5.47	22.02	131.27	164.774	50.75	4982533942.87
2006 [YR2006]	8.21	42735469032.50	8.27	17.34	128.65	217.736	64.61	4854416867.47
2007 [YR2007]	6.83	51907034586.96	9.26	4.77	125.81	257.471	64.46	6034971231.03
2008 [YR2008]	6.27	53599283556.92	8.33	10.84	118.55	325.443	64.97	8196606673.15
2009 [YR2009]	6.93	45509822740.47	12.09	-4.32	148.90	270.471	61.80	8554840768.97
2010 [YR2010]	7.84	35884925669.19	17.29	103.82	150.30	373.839	42.65	6026232041.28
2011 [YR2011]	4.89	36263658532.59	16.21	9.51	153.86	418.834	52.79	8841113286.95
2012 [YR2012]	4.28	47548404716.63	14.91	9.27	157.50	467.119	44.38	7069934204.80
2013 [YR2013]	5.39	46254765030.76	14.90	5.87	157.31	521.812	31.05	5562873605.74
2014 [YR2014]	6.31	37497241208.02	15.80	4.66	158.55	573.999	30.98	4655849169.78

Senegal								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-0.68	22124306.88	9.14	-0.02	272.26	5.717	57.60	56893144.78
1991 [YR1991]	2.56	23470760.94	10.73	-0.72	282.11	5.617	54.01	-7550329.09
1992 [YR1992]	1.24	22036909.94	10.75	-0.93	264.69	6.005	53.09	21383359.76
1993 [YR1993]	1.30	14743770.40	10.02	-0.13	283.16	5.679	49.64	-812254.22
1994 [YR1994]	-0.02	190728398.44	11.13	33.89	555.20	3.877	70.82	66876235.54
1995 [YR1995]	5.36	271792265.62	13.62	7.37	499.15	4.879	68.19	31673945.42
1996 [YR1996]	2.01	288300179.72	11.73	4.32	511.55	5.066	59.75	8722468.58
1997 [YR1997]	3.12	386193414.76	14.79	2.05	583.67	4.672	60.87	176017459.31
1998 [YR1998]	5.90	430807742.42	15.52	2.76	589.95	5.058	61.96	70619331.61
1999 [YR1999]	6.36	403014313.20	17.89	0.34	615.70	5.151	63.11	153246927.11
2000 [YR2000]	3.19	387557896.03	20.46	1.95	711.98	4.693	65.14	62937490.49
2001 [YR2001]	4.58	455896443.04	18.39	2.61	733.04	4.882	66.49	31942387.44
2002 [YR2002]	0.65	644374774.58	17.18	3.30	696.99	5.352	67.51	78052970.94
2003 [YR2003]	6.68	1110917826.16	22.28	0.51	581.20	6.872	65.36	52494809.92
2004 [YR2004]	5.87	1367623553.24	21.63	0.53	528.28	8.042	66.91	77028525.68
2005 [YR2005]	5.62	1186030271.64	24.49	2.48	527.47	8.722	69.44	167877437.15
2006 [YR2006]	2.46	1334245207.46	24.70	3.99	522.89	9.367	68.72	289582834.36

2007 [YR2007]	4.94	1660041102.94	29.25	5.32	479.27	11.301	73.29	350994490.15
2008 [YR2008]	3.68	1602200365.92	31.27	6.90	447.81	13.449	78.56	453902667.46
2009 [YR2009]	2.42	2123228912.69	22.04	-1.46	472.19	12.846	65.49	330145120.80
2010 [YR2010]	4.18	2047480434.73	22.10	1.62	495.28	12.937	65.11	266107641.30
2011 [YR2011]	1.76	1945652262.92	25.50	4.54	471.87	14.388	66.85	338218819.35
2012 [YR2012]	4.36	2081616877.90	29.52	0.83	510.53	14.236	66.62	276175403.06
2013 [YR2013]	3.62	2253099055.44	27.87	-0.59	494.04	14.956	76.31	311278297.30
2014 [YR2014]	4.72	2038122865.07	26.05	0.08	494.41	15.683	73.71	342650071.87

South Africa

Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	-0.32	2582983162.40	17.73	15.52	2.59	115.533	43.00	-75722412.12
1991 [YR1991]	-1.02	3186551428.90	17.40	15.73	2.76	123.964	39.23	254133621.74
1992 [YR1992]	-2.14	3207728531.77	14.75	14.57	2.85	134.557	38.65	3358018.17
1993 [YR1993]	1.23	2879214932.62	15.16	16.47	3.27	134.345	39.12	11290546.02
1994 [YR1994]	3.20	3294868537.48	17.72	9.56	3.55	139.804	40.77	374410441.07
1995 [YR1995]	3.10	4463556744.27	19.17	10.21	3.63	155.461	43.61	1248424932.73
1996 [YR1996]	4.30	2341014437.17	18.04	7.91	4.30	147.701	46.67	816389273.76
1997 [YR1997]	2.60	5957312958.16	17.72	7.99	4.61	152.611	46.85	3810543923.03

1998 [YR1998]	0.50	5508053977.78	17.99	7.79	5.53	137.686	48.90	550338595.97
1999 [YR1999]	2.40	7496680028.70	17.04	7.03	6.11	136.55	46.86	1503332454.41
2000 [YR2000]	4.20	7702061615.02	16.37	8.80	6.94	136.453	51.44	968831355.96
2001 [YR2001]	2.70	7626856966.40	15.74	7.64	8.61	121.602	54.80	7270344986.48
2002 [YR2002]	3.70	7816784146.88	16.28	12.21	10.54	115.748	59.76	1479804588.75
2003 [YR2003]	2.95	8154088985.19	17.11	5.79	7.56	175.254	51.40	783136092.26
2004 [YR2004]	4.55	14886244244.05	18.47	6.53	6.46	228.931	51.08	701422007.63
2005 [YR2005]	5.28	20624461669.18	18.31	5.45	6.36	257.667	53.15	6522098178.18
2006 [YR2006]	5.59	25593361010.26	20.19	6.27	6.77	271.812	60.28	623291744.34
2007 [YR2007]	5.36	32919404062.68	20.99	8.85	7.05	299.033	63.68	6586792253.11
2008 [YR2008]	3.19	34070371701.68	23.01	8.83	8.26	287.095	72.87	9885001293.44
2009 [YR2009]	-1.54	39602643636.30	20.73	7.50	8.47	297.221	55.42	7624489973.88
2010 [YR2010]	3.04	43819537259.82	19.51	6.35	7.32	375.304	55.99	3693271715.48
2011 [YR2011]	3.21	48748267721.63	19.14	6.65	7.26	417.057	60.02	4139289122.69
2012 [YR2012]	2.22	50688078607.11	20.09	5.51	8.21	397.391	60.74	4626029122.40
2013 [YR2013]	2.21	49708176470.67	20.12	5.99	9.66	366.236	64.22	8232518815.62
2014 [YR2014]	1.52	49121577905.80	20.36	5.80	10.85	350.082	64.37	5740650679.04

Sudan								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)

1990 [YR1990]	-5.47	11414226.60	11.20	66.24	0.00	2.444	11.09	-31130000.00
1991 [YR1991]	7.51	7614304.30	16.11	88.77	0.01	2.752	15.07	-620000.00
1992 [YR1992]	6.58	27518806.60	19.05	109.23	0.10	3.375	19.67	90000.00
1993 [YR1993]	4.57	37430695.76	21.71	97.49	0.16	5.712	11.47	-160000.00
1994 [YR1994]	1.01	78155912.55	17.39	159.27	0.29	6.49	14.61	99180000.00
1995 [YR1995]	6.00	163360977.88	14.12	104.56	0.58	7.288	14.77	12000000.00
1996 [YR1996]	5.92	106782702.98	12.47	32.56	1.25	9.12	23.21	400000.00
1997 [YR1997]	10.57	81584278.55	15.77	47.58	1.58	11.742	17.86	97900000.00
1998 [YR1998]	4.31	90623304.67	17.95	17.66	2.01	11.308	21.88	370700000.00
1999 [YR1999]	3.10	188738166.76	16.81	15.82	2.53	10.676	24.71	370800000.00
2000 [YR2000]	6.35	137814239.27	24.89	9.85	2.57	12.257	29.40	392200000.00
2001 [YR2001]	6.50	49736273.16	24.48	1.61	2.59	13.182	24.19	574000000.00
2002 [YR2002]	6.43	248935516.02	26.42	7.39	2.63	14.803	31.40	713180000.00
2003 [YR2003]	7.73	529445721.83	26.71	9.67	2.61	17.645	32.00	1349190000.00
2004 [YR2004]	3.88	1337996807.73	29.32	15.67	2.58	21.457	37.79	1511070000.00
2005 [YR2005]	7.49	1868587866.07	28.13	8.62	2.44	26.524	47.58	1561689996.89
2006 [YR2006]	10.06	1659926271.59	28.92	9.38	2.17	35.82	45.74	1841833814.08
2007 [YR2007]	11.52	1377921603.34	27.59	6.67	2.02	45.897	44.55	1504379838.39
2008 [YR2008]	7.80	1399041059.56	24.58	14.25	2.09	54.526	43.69	1653120315.48
2009 [YR2009]	3.24	1094176603.24	24.50	3.96	2.30	53.145	35.97	1726298402.95
2010 [YR2010]	3.47	1036243574.81	23.05	19.58	2.31	65.622	36.98	2063730997.66
2011 [YR2011]	-1.97	192529863.44	21.58	21.00	2.67	67.22	33.11	2313694286.11
2012 [YR2012]	-2.21	192632628.51	20.80	27.59	3.57	62.647	26.86	2311460739.76
2013 [YR2013]	3.30	192957045.82	21.17	36.67	4.76	66.598	22.12	1687884178.80
2014 [YR2014]	3.10	181457792.00	18.30	29.88	5.74	74.766	19.12	1251280889.38

Tanzania								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	7.05	192800000.00	26.11	22.45	195.06	3.43	50.08	10000.00
1991 [YR1991]	2.07	203908582.58	26.34	28.11	219.16	4.031	43.90	10000.00
1992 [YR1992]	0.58	327336250.00	27.23	25.38	297.71	3.7	51.80	12169639.33
1993 [YR1993]	1.21	203345214.92	25.13	24.46	405.27	3.412	65.69	20457763.54
1994 [YR1994]	1.57	332066167.24	24.65	31.17	509.63	3.627	64.24	50000895.26
1995 [YR1995]	3.57	270203521.98	19.79	26.86	574.76	4.251	65.58	119936653.75
1996 [YR1996]	4.54	440087024.24	16.64	19.31	579.98	5.311	51.88	150066381.98
1997 [YR1997]	3.53	622065435.06	14.90	20.59	612.12	6.415	41.91	157885063.86

1998 [YR1998]	3.71	599159038.57	20.11	27.34	664.67	9.454	37.42	172306244.90
1999 [YR1999]	4.84	775460960.35	17.54	10.91	744.76	11.624	35.38	516700641.75
2000 [YR2000]	4.93	974237761.39	16.82	7.57	800.41	12.423	33.49	463400858.78
2001 [YR2001]	6.00	1156620153.86	17.45	5.31	876.41	12.743	38.29	388800000.00
2002 [YR2002]	7.16	1528839200.99	17.19	7.10	966.58	13.216	37.42	396244758.81
2003 [YR2003]	6.89	2038411248.52	19.17	8.45	1038.42	14.178	41.37	364258864.60
2004 [YR2004]	7.83	2295701493.57	22.57	7.02	1089.33	15.547	45.72	226732347.28
2005 [YR2005]	8.17	2048775565.06	21.47	26.46	1128.93	16.93	39.08	935520591.71
2006 [YR2006]	4.66	2259345767.27	26.04	16.47	1251.90	18.61	42.11	403038991.36
2007 [YR2007]	8.46	2886381432.49	32.85	5.94	1245.04	21.502	50.60	581511806.98
2008 [YR2008]	5.57	2862895997.52	32.08	15.94	1196.31	27.368	49.44	1383260000.00
2009 [YR2009]	5.38	3470413140.84	25.13	9.26	1320.31	28.574	43.65	952630000.00
2010 [YR2010]	6.36	3904675773.30	27.30	9.25	1409.27	31.086	47.88	1813200000.00
2011 [YR2011]	7.90	3726159098.86	33.24	11.55	1572.12	33.583	56.80	1229361018.44
2012 [YR2012]	5.14	4052224356.13	28.50	10.74	1583.00	39.088	54.40	1799646137.43
2013 [YR2013]	7.26	4673729944.31	30.32	7.67	1600.44	44.414	48.72	2087261309.72
2014 [YR2014]	6.97	4389705628.98	31.00	4.67	1654.00	48.089	49.37	2044550442.82

Togo								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)

1990 [YR1990]	-0.24	358013290.86	26.57	2.98	272.26	1.789	78.81	18239596.96
1991 [YR1991]	-0.70	369300540.31	17.11	2.67	282.11	1.768	74.98	6479812.95
1992 [YR1992]	-3.98	276658653.47	15.71	3.25	264.69	1.854	63.09	-13109576.41
1993 [YR1993]	-15.10	161211781.79	7.48	-8.20	283.16	1.413	56.48	-11873037.76
1994 [YR1994]	14.98	99204581.98	15.04	35.84	555.20	1.095	64.80	15419538.18
1995 [YR1995]	7.85	130394605.07	16.13	11.08	499.15	1.446	69.85	26168568.95
1996 [YR1996]	8.84	88496836.44	18.77	5.39	511.55	1.581	77.42	17308098.79
1997 [YR1997]	14.38	118610740.42	16.29	2.04	583.67	1.61	73.78	20999902.65
1998 [YR1998]	-2.30	117745070.39	16.44	9.56	589.95	1.524	72.99	30161787.40
1999 [YR1999]	2.48	122053050.97	13.34	1.12	615.70	1.529	67.89	42554875.65
2000 [YR2000]	-0.78	140857366.72	15.18	-4.29	711.98	1.299	81.99	41921340.74
2001 [YR2001]	-1.63	126165789.33	15.61	7.74	733.04	1.334	82.29	63584654.22
2002 [YR2002]	-0.92	172432006.98	16.12	6.22	696.99	1.481	85.59	53363887.38
2003 [YR2003]	4.95	204887478.69	14.43	-9.82	581.20	1.677	102.48	33733636.29
2004 [YR2004]	2.12	357677092.60	14.51	3.02	528.28	1.94	96.43	59358133.05
2005 [YR2005]	1.18	191539034.51	16.29	7.75	527.47	2.117	98.70	95965416.47
2006 [YR2006]	4.05	374504892.34	16.77	-0.78	522.89	2.221	94.32	91315553.92
2007 [YR2007]	2.29	438089067.85	14.64	2.65	479.27	2.527	92.41	62324369.40
2008 [YR2008]	2.23	581817734.50	17.32	14.58	447.81	3.174	87.43	50687212.17
2009 [YR2009]	3.51	703156274.38	17.98	1.86	472.19	3.171	89.09	46118873.90
2010 [YR2010]	4.00	714940238.15	18.93	1.18	495.28	3.179	97.47	124942198.62
2011 [YR2011]	4.88	774299058.94	18.26	7.53	471.87	3.759	95.76	727757280.60
2012 [YR2012]	5.91	441596650.38	23.89	6.50	510.53	3.918	106.60	121518516.13
2013 [YR2013]	5.12	507052047.37	23.10	2.00	494.04	4.352	108.83	195754579.93
2014 [YR2014]	5.71	506958304.41	21.29	-1.40	494.41	4.594	151.18	292085515.20

Tunisia								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	7.95	866664131.60	27.07	4.48	0.88	13.474	94.16	76280834.91
1991 [YR1991]	3.90	866047296.40	25.99	7.04	0.92	14.202	85.69	125456831.40
1992 [YR1992]	7.81	923750971.00	29.19	5.69	0.88	16.979	86.00	525760373.87
1993 [YR1993]	2.19	937958413.74	29.24	4.69	1.00	15.944	88.41	561897566.60
1994 [YR1994]	3.18	1544397774.15	24.64	4.53	1.01	17.052	92.80	432008501.77
1995 [YR1995]	2.35	1689070753.81	24.70	5.35	0.95	19.654	93.71	264340470.53
1996 [YR1996]	7.15	1977688473.92	25.01	4.36	0.97	21.283	85.72	238337799.31
1997 [YR1997]	5.44	2041032919.60	24.46	14.13	1.11	20.747	80.50	339087778.52
1998 [YR1998]	4.78	1912569283.06	24.92	3.27	1.14	21.803	79.98	649849612.51
1999 [YR1999]	6.05	2324618218.72	24.62	3.36	1.19	22.943	77.91	349849311.89
2000 [YR2000]	4.71	1871427115.27	26.08	3.28	1.37	21.473	82.46	752179569.80
2001 [YR2001]	3.80	2049572905.46	26.18	3.91	1.44	22.066	89.55	451862342.20
2002 [YR2002]	1.32	2364943975.27	23.81	2.29	1.42	23.142	85.34	790795273.38
2003 [YR2003]	4.70	3036243867.00	23.32	2.68	1.29	27.454	82.39	540878957.41
2004 [YR2004]	6.24	4031139122.63	23.28	3.35	1.25	31.184	86.95	593673054.28
2005 [YR2005]	3.49	4548431968.35	21.68	4.18	1.30	32.272	90.25	712714847.26

2006 [YR2006]	5.24	6911623340.80	23.45	3.84	1.33	34.377	93.94	3239909092.62
2007 [YR2007]	6.71	8032361951.56	23.84	2.11	1.28	38.91	104.08	1515345044.00
2008 [YR2008]	4.24	9038905608.86	25.94	6.35	1.23	44.855	115.40	2600674976.50
2009 [YR2009]	3.04	11294387543.69	25.00	3.03	1.35	43.614	94.37	1525244857.53
2010 [YR2010]	3.51	9764263623.48	26.71	3.82	1.43	44.054	105.76	1334497694.56
2011 [YR2011]	-1.92	7785306752.38	23.62	4.43	1.41	45.951	105.74	432666011.58
2012 [YR2012]	4.09	8717830233.46	24.34	4.85	1.56	45.239	107.80	1554269128.78
2013 [YR2013]	2.89	7550027745.72	22.30	5.10	1.62	46.995	103.31	1058622582.18
2014 [YR2014]	2.70	7498011535.47	21.95	5.42	1.70	48.633	100.00	1004668149.09

Uganda								
Year	GDP Growth	FER-gd	Domestic Investment (% of GDP)	Inflation, GDP deflator (annual %)	Official exchange rate (LCU per US\$, period average)	Gross domestic product, current prices	International Trade / Exports as a capacity to import (constant LCU)	Foreign direct investment, net inflows (BoP, current US\$)
1990 [YR1990]	6.47	43986088.20	12.70	44.38	428.85	5.525	26.61	-5910000.00
1991 [YR1991]	5.55	58913400.30	15.17	26.02	734.01	2.208	29.40	1000000.00
1992 [YR1992]	3.42	94420000.00	15.94	45.07	1133.83	3.315	33.05	3000000.00
1993 [YR1993]	8.33	146356315.96	15.25	30.14	1195.02	3.728	28.24	54600000.00
1994 [YR1994]	6.40	321367629.52	14.68	6.85	979.45	4.602	27.84	88200000.00
1995 [YR1995]	11.52	458850280.12	12.41	9.38	968.92	6.714	32.62	121200000.00

1996 [YR1996]	9.07	528370208.92	20.17	4.57	1046.08	7.079	35.39	121000000.00
1997 [YR1997]	5.10	633473682.26	18.18	3.10	1083.01	7.367	34.16	175000000.00
1998 [YR1998]	4.91	725384336.09	16.45	8.79	1240.31	7.91	30.04	210000000.00
1999 [YR1999]	8.05	763115696.13	19.55	-0.11	1454.83	7.225	36.02	140200000.00
2000 [YR2000]	3.14	808042394.70	19.48	11.12	1644.48	6.852	32.75	160700000.00
2001 [YR2001]	5.18	983357419.29	19.30	4.53	1755.66	6.922	35.33	151496150.65
2002 [YR2002]	8.73	934009569.00	20.22	-3.17	1797.55	7.443	36.28	184648059.20
2003 [YR2003]	6.47	1080256629.45	20.98	7.81	1963.72	7.708	36.59	202192593.62
2004 [YR2004]	6.81	1308101596.65	20.15	15.59	1810.30	9.497	35.46	295416479.80
2005 [YR2005]	6.33	1344201160.19	22.36	-1.74	1780.67	11.007	38.99	379808340.67
2006 [YR2006]	10.78	1810879485.45	21.13	2.41	1831.45	12.325	43.63	644262499.90
2007 [YR2007]	8.41	2559789964.13	22.08	7.32	1723.49	15.2	46.78	792305780.89
2008 [YR2008]	8.71	2300539404.91	22.98	6.36	1720.44	18.188	56.26	728860900.65
2009 [YR2009]	7.25	2994459389.91	26.91	31.32	2030.49	18.579	49.70	841570802.70
2010 [YR2010]	5.17	2706004330.28	25.56	12.84	2177.56	20.212	45.73	543872727.27
2011 [YR2011]	9.67	2617451057.17	27.25	4.83	2522.75	21.108	52.71	894293858.00
2012 [YR2012]	4.41	3167158075.71	27.02	20.88	2504.56	24.62	53.10	1205388487.79
2013 [YR2013]	3.27	3337539479.60	28.22	4.14	2586.89	25.573	50.77	1096000000.00
2014 [YR2014]	4.82	3316364056.75	27.46	2.30	2599.79	27.616	46.83	1146560082.51

APPENDIX B

Final database

COUNTRIES	GDP GROWTH		FER-gd		Domestic Investment		Inflation, GDP deflator (annual %)		Official exchange rate (LCU per US\$, period average)		Gross domestic product, current prices		International Trade / Trade (% of GDP)		Foreign direct investment, net inflows (BoP, current US\$)	
	Coefficients	Standard Error	Coefficients	Standard Error	Coefficients	Standard Error	Coefficients	Standard Error	Coefficients	Standard Error	Coefficients	Standard Error	Coefficients	Standard Error	Coefficients	Standard Error
ALGERIA	-6.979058185	5.6731118972	-4.85815389153834E-011	4.3806510217927E-011	0.1122103084	0.1324171852	-0.0038129578	0.0445860268	0.0987530476	0.0353170258	0.0354073554	0.041367884	0.0013627079	0.099571604	-5.90562831454716E-011	1.29736462720594E-009
BENIN	5.0833615565	5.507873	-2.99352760793762E-011	4.25305721492966E-011	0.0766483837	0.1285603127	-0.05824399	0.043287384	0.0303073353	0.0342883582	0.0567477214	0.040162975	0.0426203379	0.0966714141	1.44655437800148E-009	1.25957670690571E-009
BURKINA FASO	-7.2951351258	6.0947728338	4.27145888002446E-010	3.62597720722346E-009	0.3030454895	0.2745124336	-0.2472878113	0.1896984171	0.0091776912	0.0053249704	0.1681896795	0.6034305756	0.0434278108	0.1818414986	1.74668126238661E-008	1.29089720557951E-008
BOTSWANA	-6.3530759768	11.4488592217	1.49809690621726E-010	7.55591542423508E-010	0.3594179183	0.1520154934	-0.1097834997	0.1636794138	-1.1530237113	0.8196377252	0.6293989288	0.37650286	0.2399791894	0.103442807	2.33878020443797E-009	2.39296673783946E-009
CAMEROON	-7.6874775333	3.7328744391	-5.35940640811459E-010	5.70009562371681E-010	0.7612353405	0.1804325684	-0.2410800768	0.0732592367	0.0256732627	0.0039530417	0.3566537849	0.1567851922	0.1336325885	0.1041450522	0.0000000002	2.13832025439188E-009
CENTRAL AFRICAN REPUBLIC	-15.3583743169	25.0971499776	0.0000000006	5.13440471855546E-008	1.8074102376	1.0606459846	-0.4005513381	0.3474302913	0.0056512545	0.0190360015	-10.2126615546	8.6952734868	0.1243365349	0.4299459984	1.2546157044234E-007	9.21692374283139E-008
Chad	-9.3114088426	8.6300904197	-1.84924114875026E-008	1.0653048514275E-008	0.335820679	0.3278889148	0.1720372356	0.1588398268	0.0113900998	0.0191079087	1.4257325831	1.061009914	0.2090596189	0.1264533373	1.36019918211616E-008	0.0000000009

Comoros	0.8860335894	6.9755401199	-0.000000005	4.08963139389904E-008	-0.0172649645	0.15000073	-0.7236243233	0.1435600664	0.0107433293	0.0097706726	1.9879880293	14.4173824468	-0.008318087	0.0942295614	-2.18892104740734E-008	1.5407845718037E-007
Congo, Rep	-1.6279427784	6.536789072	-1.68444590442696E-009	2.50061385534567E-009	-0.0829071182	0.1293279232	-0.0240061908	0.0480012765	0.0135418164	0.0107982891	1.3859249672	1.4042704813	-0.0382361002	0.0553005402	-6.92503470520011E-010	1.19134244561254E-009
Cote d'Ivoire	-3.6093547116	7.4236141247	8.00713969558127E-010	1.68335548583035E-009	1.0253537397	0.2136977645	-0.0638242712	0.0613830779	-0.0079978213	0.0068583095	-0.1048969235	0.3708531089	-0.0147962945	0.0807094181	-1.13986047758341E-010	6.06800591374793E-009
Egypt, Arab Rep.	3.9671246024	3.6329484547	7.89313161750958E-011	3.97748365338188E-011	0.2401113346	0.1410474864	0.1072566119	0.0731372672	0.1428411044	0.4158308761	-0.0182849801	0.0065779969	-0.1270162389	0.0515306522	4.09546351850558E-010	1.25961158854239E-010
Equatorial Guinea	30.2733004402	-15.7723145755	1.36220280292169E-008	4.74523761395248E-009	0.4525364286	-0.2502637197	-0.3055449872	-0.2477280553	0.0686413699	0.0436533153	4.0667695065	0.7249953545	0.2190723285	0.1974303621	1.13225661811022E-008	-8.83817510382718E-009
Gabon	4.5850637433	15.271238347	-6.7054402541997E-010	4.37197240924105E-009	0.4118220456	0.345534847	0.0377778954	0.106096384	-0.0023529769	0.0083105018	1.1152723216	0.8343596702	-0.2136453685	0.2398701922	-1.1141708614873E-008	6.26382101089513E-009
Guinea-Bissau	0.37712912	15.8901060769	-1.19157062832454E-008	7.16161063315284E-008	-0.220949161	0.2962816739	0.1240776824	0.0917735379	-0.0110477194	0.0155471396	6.4571421634	18.8671101867	0.073392524	0.2684682893	0.000000101	3.35528332697695E-007
Kenya	-9.9933211474	7.2078684392	1.24016029703933E-009	1.93742481075387E-009	0.7493016029	0.3463931686	0.0599259931	0.0649562516	0.087408829	0.0536158029	-0.2120959356	0.2530099348	-0.0816195868	0.0996216554	-5.36140106735508E-011	3.37171412269654E-009
Madagascar	-18.7277884962	5.1241463055	4.75705757995261E-009	9.18836217288054E-009	0.1696259752	0.1989179178	-0.1167197617	0.0827325647	-0.0093965136	0.0034143369	1.1508126361	0.8329993241	0.457843502	0.120628907	-1.47920703365131E-008	6.38128888252697E-009
Malawi	2.9031333275	11.6800554295	1.37355705087359E-008	1.79012048525066E-008	0.2400407045	0.2913834429	0.129459443	0.0787589628	0.0083912881	0.0277851161	1.157753226	1.3376621465	-0.2100439424	0.1461146739	1.48248683812793E-010	6.33188571505883E-009
Mali	-1.7547837977	10.3855796654	8.85165122285726E-010	6.38013880634553E-009	0.326673616	0.4388577336	-0.1369189574	0.1107900965	0.0091921552	0.0097271617	-0.0195433869	0.5717715177	-0.0829862962	0.2153681671	-5.4671348386291E-009	1.31434955201147E-008
Mauritius	11.3606493106	10.9021890429	-6.92464476574574E-010	1.60121102879934E-009	0.1323369389	0.1895270358	0.0496369224	0.1945209512	-0.0512259548	0.1238931506	-0.3421671701	0.6494365628	-0.0597958846	0.0653587361	8.42677676464677E-009	4.20147609733434E-009

Morocco	11.17530 91482	21.39570 99933	2.159176584 57379E-010	2.862791426 51152E-010	0.59254 77847	0.65392 58096	0.92410 13983	0.50247 09877	0.57294 81962	1.89807 01495	0.146157 5377	0.143332 894	0.20254 28751	0.28707 39703	1.659443769 5149E-009	1.819407985 07897E-009
Mozambique	23.95122 14691	8.267135 122	2.083262090 38788E-008	8.226146896 32214E-009	0.39393 75224	0.19544 34243	0.08838 71664	0.07612 82115	1.29392 77044	0.34257 98307	0.739151 8882	1.317112 5353	0.30172 21688	0.11873 18554	8.557445471 38488E-009	2.449480288 01402E-009
Niger	2.128884 714	12.79348 67408	2.367660342 71202E-009	1.608743094 37465E-008	0.28729 96541	0.43425 41169	0.05182 80287	0.14330 34566	0.01020 1289	0.00800 51867	0.137505 618	4.556967 7674	0.10454 66657	0.30327 54734	3.265182746 50464E-009	8.609767435 57588E-009
Nigeria	15.22007 34165	12.51149 1701	1.526369259 26209E-010	2.229069169 97047E-010	0.03650 44198	0.51374 93926	0.05180 54342	0.04783 2751	0.06495 80346	0.03835 57584	0.021494 6166	0.019092 1208	0.16655 48434	0.14743 96558	1.168806462 18993E-009	1.328640797 14494E-009
Senegal	1.990965 321	6.155417 5604	1.515893349 34187E-009	1.930779059 86279E-009	0.25309 306	0.15683 83962	0.10276 35163	0.07351 94859	0.00150 79872	0.00506 28935	0.471487 8785	0.438091 4872	0.07866 10533	0.12042 17826	6.753389464 79632E-009	6.295006718 89827E-009
South Africa	12.15396 95163	6.771252 3622	4.019098638 84923E-010	1.389639183 78891E-010	0.05441 72013	0.32150 11893	0.14227 18607	0.15815 38711	0.15901 55477	0.45654 95045	0.056508 6421	0.022397 4952	0.21706 14677	0.11222 81277	4.770502515 29952E-011	1.526747331 78829E-010
Sudan	8.038841 8471	5.829300 613	4.845877762 00745E-010	2.674342493 05375E-009	0.37992 09939	0.24370 61474	0.00715 51012	0.03135 88342	0.27947 70937	0.95394 39568	0.097575 2579	0.078291 3525	0.30102 52243	0.22069 63676	7.817577870 00159E-009	2.545317598 50705E-009
Tanzania	5.936376 1844	3.100890 6446	9.083098797 78381E-010	1.534463818 82314E-009	0.06202 62158	0.12490 05188	0.08960 80664	0.06882 09106	0.00312 48375	0.00356 8487	0.190985 0116	0.168730 4452	0.05392 46788	0.04921 62027	7.221770942 64391E-010	2.106516347 46859E-009
Togo	17.07418 64046	7.949366 2032	9.392683383 84609E-010	9.896408633 15059E-009	0.45269 38728	0.37462 60897	0.30768 07046	0.14214 33565	0.01219 03283	0.01089 58177	0.172032 4109	2.839190 8459	0.06000 67681	0.11174 31651	6.435277622 15588E-010	9.910534385 59805E-009
Tunisia	14.29368 62268	10.48309 86885	1.622154075 12586E-010	5.772835931 86916E-010	0.10854 21965	0.32372 69951	0.02919 02965	0.20075 65988	5.29110 74457	3.92033 32463	0.085636 5162	0.203860 0543	0.09519 06979	0.08248 9048	1.077620834 02305E-009	8.583002424 79758E-010
UGANDA	7.310810 7706	5.243390 9915	5.529946802 33712E-010	2.380485117 31464E-009	0.47216 13918	0.34774 8683	0.06334 9675	0.03608 54494	0.00050 70289	0.00214 20307	0.210584 8274	0.279620 3137	0.30673 30975	0.14186 57651	9.112311619 04921E-010	5.348204688 60367E-009

COUNTRIES	GDP GROWTH		FER-gd		Domestic Investment		Inflation, GDP deflator (annual %)		Official exchange rate (LCU per US\$, period average)		Gross domestic product, current prices		International Trade / Trade (% of GDP)		Foreign direct investment, net inflows (BoP, current US\$)	
	t Stat	P-value	t Stat	P-value	t Stat	P-value	t Stat	P-value	t Stat	P-value	t Stat	P-value	t Stat	P-value	t Stat	P-value
ALGERIA	-1.230199 2824	0.235374 979	-1.109002 7184	0.282871 8743	0.847399 8916	0.408544 5768	-0.085519 1197	0.932847 8194	2.796188 1126	0.012404493 6	0.855914 1062	0.403948 4182	0.013685 7076	0.989240 0575	-0.045520 1891	0.964223 1313
BENIN	0.922926 4285	0.368959 9743	-0.703853 1242	0.491053 5982	-0.596205 6414	0.558893 7511	-1.345518 8241	0.196130 9946	-0.883895 7862	0.389082180 6	1.412936 2027	0.175721 9286	0.440878 3946	0.664856 4038	-1.148444 8466	0.266688 7523
BURKINA FASO	-1.196949 4721	0.247751 8659	0.117801 5921	0.907605 5351	1.103940 8506	0.285000 2825	-1.303583 9468	0.209753 6935	1.723519 6649	0.102931855 7	0.278722 5014	0.783819 8718	0.238822 3324	0.814098 6128	-1.353075 4074	0.193752 939
BOTSWANA	-0.554909 0834	0.586184 7067	0.198268 0883	0.845186 9593	-2.364350 5693	0.030224 6484	-0.670722 7083	0.511407 5929	-1.406747 9763	0.177520477 7	1.671697 6033	0.112887 732	2.319921 4738	0.033044 558	0.977355 9187	0.342097 2316
CAMEROON	-2.059398 9052	0.055111 1386	-0.940230 9649	0.360268 1907	-4.218946 4314	0.000577 5255	-3.290780 6269	0.004315 1195	6.494558 9815	5.500822018 6966E-006	2.274792 5361	0.036158 4562	1.283139 0995	0.216660 9457	0.915657 5836	0.372653 0847
CENTRAL AFRICAN REPUBLIC	-0.611956 9087	0.548664 2049	0.116612 6677	0.908533 548	1.704065 5071	0.106576 5983	-1.152896 9929	0.264906 4758	0.296871 9311	0.770160934 5	-1.174507 2274	0.256382 5223	0.289191 0503	0.775932 2399	1.361208 728	0.191219 2247
Chad	-1.078946 8464	0.295682 8053	-1.735879 7778	0.100672 7024	-1.024190 4008	0.320099 4396	1.083086 2704	0.293893 6631	0.596093 4797	0.558966954 6	1.343750 4817	0.196690 8442	1.653255 0534	0.116625 2981	1.504483 511	0.150808 9663
Comoros	0.127020 0693	0.900414 8392	0.122361 2739	0.904047 7702	-0.115099 2031	0.909715 0769	-5.040568 3238	0.000100 6696	1.099548 5889	0.286856683 1	0.137888 2773	0.891948 7838	-0.088274 7074	0.930689 8992	-0.142065 3534	0.888698 4591

Congo, Rep	0.249043 1863	0.806311 3426	0.673612 9614	0.509612 9876	0.641061 2353	0.530031 1089	0.500115 6751	0.623405 4581	1.254070 5545	0.226787200 8	0.986935 9113	0.337513 6775	0.691423 629	0.498633 7687	0.581279 9444	0.568679 5458
Cote d'Ivoire	0.486199 1277	0.633034 0875	0.475665 4054	0.640367 6706	4.798149 1152	0.000167 5138	1.039769 8095	0.313010 0133	1.166150 5453	0.259653817 3	0.282853 0246	0.780704 7403	0.183327 9785	0.856709 4322	0.018784 7621	0.985231 5233
Egypt, Arab Rep.	1.091984 8305	0.290074 353	1.984453 5655	0.063588 0675	1.702343 9463	0.106904 4399	1.466511 069	0.160763 5333	0.343507 6919	0.735428226 8	2.779718 5738	0.012841 5526	2.464867 6784	0.024655 1235	3.251370 1491	0.004697 9647
Equatorial Guinea	0.520997 5241	0.609088 7839	0.348350 3047	0.731853 6971	0.553024 4725	0.587446 0988	0.810774 4052	0.428700 4893	0.635962 1805	0.533270138	0.178273 0379	0.860615 7179	0.901210 8622	0.380066 9568	0.780580 5647	0.445783 0244
Gabon	0.300241 7773	0.767633 2304	0.153373 3433	0.879909 7277	1.191839 4026	0.249697 3253	0.356071 47	0.726167 5215	0.283132 9559	0.780493761 6	1.336680 5244	0.198941 9145	0.890670 769	0.385537 9547	1.778739 9409	0.093169 342
Guinea-Bissau	0.023733 581	0.981341 4819	0.166383 0512	0.869818 3874	0.745740 2208	0.466011 6191	1.351998 4652	0.194090 4365	0.710594 9854	0.486970429 7	0.342243 3059	0.736362 5549	0.273375 0204	0.787858 4112	0.301085 1623	0.767001 0319
Kenya	1.386446 1084	0.183526 1029	0.640107 5748	0.530636 0651	2.163153 5228	0.045067 0582	0.922559 2863	0.369145 9127	1.630281 0796	0.121428876 7	0.838290 9384	0.413499 224	0.819295 6288	0.423955 502	0.015901 114	0.987498 4109
Madagascar	3.654811 4319	0.001961 1125	0.517726 3902	0.611320 9373	0.852743 569	0.405655 9881	1.410807 9712	0.176338 8011	2.752075 6863	0.013608651 5	1.381528 8955	0.185005 1179	3.795470 8659	0.001444 9849	2.318038 0341	0.033169 3584
Malawi	0.248554 756	0.806683 0089	0.767298 6607	0.453429 6283	0.823796 6512	0.421462 7027	1.643742 3559	0.118594 2155	0.302006 5894	0.766310526 5	0.865504 9626	0.398811 6373	1.437528 051	0.168720 4961	0.023413 0385	0.981593 4322
Mali	0.168963 4911	0.867819 4833	0.138737 5963	0.891287 7376	0.744372 472	0.466816 9454	1.235841 1237	0.233322 975	0.944998 6976	0.357898242	0.034180 4135	0.973131 413	0.385322 9439	0.704776 9055	0.415957 4468	0.682644 8682
Mauritius	1.042052 1297	0.311980 9729	0.432462 9697	0.670840 9959	0.698248 3441	0.494463 3157	0.255175 199	0.801649 3332	0.413468 8201	0.684432063 6	0.526867 7339	0.605093 019	0.914887 4069	0.373045 8498	2.005670 5237	0.061076 1819
Morocco	0.608190 601	0.522315 4152	0.461037 1437	0.754220 7108	0.377526 776	0.906139 1613	0.083431 4131	1.839113 9408	0.766421 6518	0.301858282 9	0.322160 7312	1.019706 8767	0.490028 5827	0.705542 4594	0.374480 4254	0.912078 9747

Mozambique	2.8971610015	0.0100226882	2.5324883164	0.0214690105	2.0156089862	0.059930635	1.1610303801	0.2616736582	3.7770107527	0.0015040752	0.5611911423	0.5819899706	2.5412065511	0.0210878159	3.4935759693	0.0027825293
Niger	0.8698023167	0.1664037926	0.8847256015	0.1471745458	0.5170996919	0.6615933918	0.7220575096	0.3616662846	0.219689861	1.2743349249	0.9762790677	0.0301748059	0.7345290217	0.3447250929	0.7092037342	0.3792416893
Nigeria	1.2164875125	0.2404201083	0.6847563458	0.5027276375	0.0710549157	0.9441832679	1.0830536214	0.2939077437	1.6935666849	0.1085894841	1.1258370305	0.27587792	1.1296475324	0.2743128021	0.8797008678	0.3912874905
Senegal	0.3234492707	0.7502999539	0.7851200486	0.4431880328	1.6137187459	0.1249955872	1.3977725102	0.1801556277	0.2978508676	0.7694263635	1.076231546	0.2968607224	0.6532128287	0.5223562906	1.0728168795	0.2983468806
South Africa	1.7949367216	0.0904637146	2.892188624	0.0101288261	0.16925972	0.8675900721	0.8995787437	0.3809107145	0.3482985879	0.731891838	2.5229893617	0.021891773	1.9341093202	0.069923878	0.312461821	0.7584898194
Sudan	1.3790405369	0.1857572288	0.181198847	0.8583542922	1.5589306956	0.1374338473	0.2281685955	0.8222370636	0.292970139	0.7730909759	1.2463095202	0.2295521644	1.3639790613	0.1903622932	3.0713565469	0.0069159878
Tanzania	1.9144100405	0.0725529731	0.5919395874	0.5616816043	0.4966049489	0.6258279547	1.302047091	0.2102668083	0.8756757296	0.3934113079	1.1318941963	0.2733931153	1.0956692284	0.2885036926	0.342830045	0.7359289264
Togo	2.1478676373	0.0464330869	0.0949100197	0.9254960515	1.208388538	0.2434388415	2.1645802667	0.0449414576	1.1188080285	0.2787823995	0.0605920561	0.9523907379	0.5370061611	0.5982222682	0.0649337096	0.9489842547
Tunisia	1.3634982033	0.1905108129	0.280997779	0.7821034464	0.3352892968	0.7415088405	0.1454014298	0.8861040067	1.3496575708	0.1948256596	0.4200750189	0.6796921139	1.1539798336	0.26447435	1.255528987	0.2262705171
UGANDA	1.3942905998	0.1811863894	0.2323033554	0.8190759637	1.357766154	0.1922884042	1.7555462397	0.0971668657	0.2367047667	0.8157145247	0.7531099032	0.4616868734	2.1621361383	0.0451568184	0.1703807567	0.866722008

APPENDIX C

Regression outcomes per country

Country : ALGERIA								
SUMMARY OUTPUT								
<i>Regression Statistics</i>								
Multiple R	0.765326361							
R Square	0.5857244388							
Adjusted R Square	0.4151403842							
Standard Error	1.6954962069							
Observations	25							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	7	69.094996163	9.8707137376	3.4336412047	0.0177961287			
Residual	17	48.8700255895	2.8747073876					
Total	24	117.9650217525						
ALGERIA								
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-6.979058185	5.6731118972	-1.2301992824	0.235374979	-18.9482780406	4.9901616705	-18.9482780406	4.9901616705
FER-gd	4.85815389153834E-011	4.3806510217927E-011	-1.1090027184	0.2828718743	-1.4100519658368E-010	4.38421187529133E-011	-1.4100519658368E-010	4.38421187529133E-011

Domestic Investment	0.1122103084	0.1324171852	0.8473998916	0.4085445768	-0.1671655318	0.3915861486	-0.1671655318	0.3915861486
Inflation, GDP deflator (annual %)	-0.0038129578	0.0445860268	-0.0855191197	0.9328478194	-0.0978812516	0.0902553361	-0.0978812516	0.0902553361
Official exchange rate (LCU per US\$, period average)	0.0987530476	0.0353170258	2.7961881126	0.0124044936	0.0242406365	0.1732654587	0.0242406365	0.1732654587
Gross domestic product, current prices	0.0354073554	0.041367884	0.8559141062	0.4039484182	-0.0518712506	0.1226859615	-0.0518712506	0.1226859615
International Trade / Trade (% of GDP)	0.0013627079	0.099571604	0.0136857076	0.9892400575	-0.2087150135	0.2114404292	-0.2087150135	0.2114404292
Foreign direct investment, net inflows (BoP, current US\$)	5.90562831454716E-011	1.29736462720594E-009	-0.0455201891	0.9642231313	2.79625638375449E-009	2.67814381746354E-009	2.79625638375449E-009	2.67814381746354E-009

Country : BENIN

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5991341224
R Square	0.3589616966
Adjusted R Square	0.0950047482
Standard Error	1.6461120367

Observations	25							
ANOVA								
BENIN	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	7	25.7947801967	3.6849685995	1.359925165	0.2836857095			
Residual	17	46.0646422365	2.7096848374					
Total	24	71.8594224331						
	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	5.0833615565	5.507873	0.9229264285	0.3689599743	-6.5372346997	16.7039578127	-6.5372346997	16.7039578127
FER-gd	2.99352760793762E-011	4.25305721492966E-011	-0.7038531242	0.4910535982	1.19666939734126E-010	5.97963875753735E-011	1.19666939734126E-010	5.97963875753735E-011
Domestic Investment	-0.0766483837	0.1285603127	-0.5962056414	0.5588937511	-0.3478869341	0.1945901667	-0.3478869341	0.1945901667
Inflation, GDP deflator (annual %)	-0.05824399	0.043287384	-1.3455188241	0.1961309946	-0.149572387	0.0330844071	-0.149572387	0.0330844071
Official exchange rate (LCU per US\$, period average)	-0.0303073353	0.0342883582	-0.8838957862	0.3890821806	-0.1026494475	0.0420347769	-0.1026494475	0.0420347769
Gross domestic product, current prices	0.0567477214	0.040162975	1.4129362027	0.1757219286	-0.0279887489	0.1414841917	-0.0279887489	0.1414841917
International Trade / Trade (% of GDP)	0.0426203379	0.0966714141	0.4408783946	0.6648564038	-0.1613385176	0.2465791933	-0.1613385176	0.2465791933
Foreign direct investment, net inflows (BoP, current US\$)	1.44655437800148E-009	1.25957670690571E-009	-1.1484448466	0.2666887523	4.10402893570713E-009	1.21092017970417E-009	4.10402893570713E-009	1.21092017970417E-009

Country :
BURKINA FASO

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.4989363451
R Square	0.2489374765
Adjusted R Square	-0.0603235626
Standard Error	2.9454272233
Observations	25

ANOVA

BURKINA FASO	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	48.883208661	6.983315523	0.8049428961	0.5946671355
Residual	17	147.4842059759	8.675541528		
Total	24	196.3674146369			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-7.2951351258	6.0947728338	-1.1969494721	0.2477518659	-20.1539817938	5.5637115422	-20.1539817938	5.5637115422
FER-gd	4.27145888002446E-010	3.62597720722346E-009	0.1178015921	0.9076055351	7.22299730866616E-009	8.07728908467106E-009	7.22299730866616E-009	8.07728908467106E-009
Domestic Investment (% of GDP)	0.3030454895	0.2745124336	1.1039408506	0.2850002825	-0.2761251193	0.8822160983	-0.2761251193	0.8822160983
Inflation, GDP	-0.2472878113	0.1896984171	-1.3035839468	0.2097536935	-0.6475164867	0.1529408642	-0.6475164867	0.1529408642

deflator (annual %)								
Official exchange rate (LCU per US\$, period average)	0.0091776912	0.0053249704	1.7235196649	0.1029318557	-0.0020570143	0.0204123967	-0.0020570143	0.0204123967
Gross domestic product, current prices	0.1681896795	0.6034305756	0.2787225014	0.7838198718	-1.1049375492	1.4413169081	-1.1049375492	1.4413169081
International Trade / Exports as a capacity to import (constant LCU)	0.0434278108	0.1818414986	0.2388223324	0.8140986128	-0.3402242156	0.4270798373	-0.3402242156	0.4270798373
Foreign direct investment, net inflows (BoP, current US\$)	1.74668126238661E- 008	-1.29089720557951E- 008	-1.3530754074	0.193752939	4.47023629609976E- 008	-9.76873771326543E- 009	4.47023629609976E- 008	-9.76873771326543E- 009

Country :
BOTSWANA

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6852466937
R Square	0.4695630312
Adjusted R Square	0.2511478087
Standard Error	3.2265908873
Observations	25

ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	7	156.6739670314	22.3819952902	2.1498640336	0.0935663474			
Residual	17	176.9851088193	10.4108887541					
Total	24	333.6590758507						

BOTSWANA	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-6.3530759768	11.4488592217	-0.5549090834	0.5861847067	-30.5080575112	17.8019055576	-30.5080575112	17.8019055576
FER-gd	1.49809690621726E-010	7.55591542423508E-010	0.1982680883	0.8451869593	1.44434911606249E-009	1.74396849730595E-009	1.44434911606249E-009	1.74396849730595E-009
Domestic Investment (% of GDP)	-0.3594179183	0.1520154934	-2.3643505693	0.0302246484	-0.6801425744	-0.0386932623	-0.6801425744	-0.0386932623
Inflation, GDP deflator (annual %)	-0.1097834997	0.1636794138	-0.6707227083	0.5114075929	-0.4551168767	0.2355498773	-0.4551168767	0.2355498773
Official exchange rate (LCU per US\$, period average)	-1.1530237113	0.8196377252	-1.4067479763	0.1775204777	-2.8823081522	0.5762607296	-2.8823081522	0.5762607296
Gross domestic product, current prices	0.6293989288	0.37650286	1.6716976033	0.112887732	-0.1649526704	1.423750528	-0.1649526704	1.423750528
International Trade / Exports as a capacity to import (constant LCU)	0.2399791894	0.103442807	2.3199214738	0.033044558	0.0217339437	0.4582244351	0.0217339437	0.4582244351
Foreign direct investment, net inflows (BoP,	2.33878020443797E-009	2.39296673783946E-009	0.9773559187	0.3420972316	2.70993829629269E-009	7.38749870516864E-009	2.70993829629269E-009	7.38749870516864E-009

current US\$)

Country :
CAMEROON

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.9566395654
R Square	0.9151592582
Adjusted R Square	0.880224835
Standard Error	1.2678323391
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	294.757451043	42.1082072919	26.1964897839	6.46325962258727E-008
Residual	17	27.3257802807	1.60739884		
Total	24	322.0832313238			

CAMEROON	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-7.6874775333	3.7328744391	-2.0593989052	0.0551111386	-15.563154175	0.1881991084	-15.563154175	0.1881991084
FER-gd	5.35940640811459E-010	5.70009562371681E-010	-0.9402309649	0.3602681907	1.73855569501718E-009	6.66674413394266E-010	1.73855569501718E-009	6.66674413394266E-010

Domestic Investment (% of GDP)	-0.7612353405	0.1804325684	-4.2189464314	0.0005775255	-1.1419147841	-0.380555897	-1.1419147841	-0.380555897
Inflation, GDP deflator (annual %)	-0.2410800768	0.0732592367	-3.2907806269	0.0043151195	-0.3956435556	-0.086516598	-0.3956435556	-0.086516598
Official exchange rate (LCU per US\$, period average)	0.0256732627	0.0039530417	6.4945589815	5.5008220186966E-006	0.0173330737	0.0340134518	0.0173330737	0.0340134518
Gross domestic product, current prices	0.3566537849	0.1567851922	2.2747925361	0.0361584562	0.0258659441	0.6874416257	0.0258659441	0.6874416257
International Trade / Exports as a capacity to import (constant LCU)	0.1336325885	0.1041450522	1.2831390995	0.2166609457	-0.086094265	0.3533594419	-0.086094265	0.3533594419
Foreign direct investment, net inflows (BoP, current US\$)	0.000000002	2.13832025439188E-009	0.9156575836	0.3726530847	2.55349222607273E-009	6.46943054015223E-009	2.55349222607273E-009	6.46943054015223E-009

Country :
CENTRAL
AFRICAN
REPUBLIC
SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5557022834

R Square	0.3088050278
Adjusted R Square	0.0241953333
Standard Error	8.2728795382
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	519.811777001	74.2588252859	1.0850123302	0.4146588253
Residual	17	1163.489109498	68.4405358528		
Total	24	1683.300886499			

**CENTRAL
AFRICAN
REPUBLIC**

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-15.3583743169	25.0971499776	-0.6119569087	0.5486642049	-68.3087322989	37.591983665	-68.3087322989	37.591983665
FER-gd	0.000000006	5.13440471855546E-008	0.1166126677	0.908533548	-1.0233910426738E-007	1.14313836894804E-007	-1.0233910426738E-007	1.14313836894804E-007
Domestic Investment (% of GDP)	1.8074102376	1.0606459846	1.7040655071	0.1065765983	-0.4303571833	4.0451776585	-0.4303571833	4.0451776585
Inflation, GDP deflator (annual %)	-0.4005513381	0.3474302913	-1.1528969929	0.2649064758	-1.1335651789	0.3324625027	-1.1335651789	0.3324625027
Official exchange rate (LCU per US\$, period average)	0.0056512545	0.0190360015	0.2968719311	0.7701609345	-0.0345111979	0.045813707	-0.0345111979	0.045813707
Gross domestic product, current prices	-10.2126615546	8.6952734868	-1.1745072274	0.2563825223	-28.5580850105	8.1327619013	-28.5580850105	8.1327619013

International Trade / Exports as a capacity to import (constant LCU)	0.1243365349	0.4299459984	0.2891910503	0.7759322399	-0.7827702303	1.0314433	-0.7827702303	1.0314433
Foreign direct investment, net inflows (BoP, current US\$)	1.2546157044234E-007	9.21692374283139E-008	1.361208728	0.1912192247	-0.000000069	3.19921663365615E-007	-0.000000069	3.19921663365615E-007

Country : Chad

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6577886997
R Square	0.4326859735
Adjusted R Square	0.1990860802
Standard Error	7.9377307907
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	816.94148048	116.7059257829	1.852252445	0.1416106821
Residual	17	1071.1286917938	63.0075701055		
Total	24	1888.0701722738			

Chad	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-9.3114088426	8.6300904197	-1.0789468464	0.2956828053	-27.5193080481	8.8964903629	-27.5193080481	8.8964903629
FER-gd	1.84924114875026E-008	1.0653048514275E-008	-1.7358797778	0.1006727024	-0.000000041	0.000000004	-0.000000041	0.000000004
Domestic Investment (% of GDP)	-0.335820679	0.3278889148	-1.0241904008	0.3200994396	-1.0276058193	0.3559644612	-1.0276058193	0.3559644612
Inflation, GDP deflator (annual %)	0.1720372356	0.1588398268	1.0830862704	0.2938936631	-0.1630855053	0.5071599765	-0.1630855053	0.5071599765
Official exchange rate (LCU per US\$, period average)	0.0113900998	0.0191079087	0.5960934797	0.5589669546	-0.0289240636	0.0517042631	-0.0289240636	0.0517042631
Gross domestic product, current prices	1.4257325831	1.061009914	1.3437504817	0.1966908442	-0.8128026617	3.6642678279	-0.8128026617	3.6642678279
International Trade / Exports as a capacity to import (constant LCU)	0.2090596189	0.1264533373	1.6532550534	0.1166252981	-0.057733602	0.4758528398	-0.057733602	0.4758528398
Foreign direct investment, net inflows (BoP, current US\$)	1.36019918211616E-008	0.000000009	1.504483511	0.1508089663	5.47278967359064E-009	3.26767733159138E-008	5.47278967359064E-009	3.26767733159138E-008

Country :

Comoros

SUMMARY

OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.8020610748
R Square	0.6433019676
Adjusted R Square	0.4964263073
Standard Error	2.3546998627
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	169.9942393007	24.2848913287	4.3799085973	0.0060558255
Residual	17	94.2583945342	5.5446114432		
Total	24	264.2526338349			

Comoros	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.8860335894	6.9755401199	0.1270200693	0.9004148392	-13.8310696194	15.6031367981	-13.8310696194	15.6031367981
FER-gd	-0.000000005	4.08963139389904E-008	-0.1223612739	0.9040477702	9.12878052977675E-008	8.127955515112E-008	9.12878052977675E-008	8.127955515112E-008
Domestic Investment (% of GDP)	-0.0172649645	0.15000073	-0.1150992031	0.9097150769	-0.3337388413	0.2992089123	-0.3337388413	0.2992089123
Inflation, GDP deflator (annual %)	-0.7236243233	0.1435600664	-5.0405683238	0.0001006696	-1.0265095877	-0.4207390588	-1.0265095877	-0.4207390588
Official exchange rate (LCU per US\$,	0.0107433293	0.0097706726	1.0995485889	0.2868566831	-0.009870988	0.0313576467	-0.009870988	0.0313576467

period average)								
Gross domestic product, current prices	1.9879880293	14.4173824468	0.1378882773	0.8919487838	-28.4300300486	32.4060061072	-28.4300300486	32.4060061072
International Trade / Exports as a capacity to import (constant LCU)	-0.008318087	0.0942295614	-0.0882747074	0.9306898992	-0.2071250834	0.1904889095	-0.2071250834	0.1904889095
Foreign direct investment, net inflows (BoP, current US\$)	2.18892104740734E-008	1.5407845718037E-007	-0.1420653534	0.8886984591	-0.000000347	3.03187918693594E-007	-0.000000347	3.03187918693594E-007

Country :
Congo, Rep
SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6265163458
R Square	0.3925227316
Adjusted R Square	0.1423850328
Standard Error	3.2578642432
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
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Regression	7	116.5868768614	16.6552681231	1.5692266039	0.2111574732
Residual	17	180.4325502659	10.6136794274		
Total	24	297.0194271274			

Congo, Rep	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-1.6279427784	6.536789072	-0.2490431863	0.8063113426	-15.4193621915	12.1634766348	-15.4193621915	12.1634766348
FER-gd	1.68444590442696E-009	2.50061385534567E-009	-0.6736129614	0.5096129876	-0.000000007	3.59138816172717E-009	-0.000000007	3.59138816172717E-009
Domestic Investment (% of GDP)	-0.0829071182	0.1293279232	-0.6410612353	0.5300311089	-0.3557651853	0.1899509489	-0.3557651853	0.1899509489
Inflation, GDP deflator (annual %)	-0.0240061908	0.0480012765	-0.5001156751	0.6234054581	-0.1252800317	0.0772676501	-0.1252800317	0.0772676501
Official exchange rate (LCU per US\$, period average)	0.0135418164	0.0107982891	1.2540705545	0.2267872008	-0.0092405821	0.0363242149	-0.0092405821	0.0363242149
Gross domestic product, current prices	1.3859249672	1.4042704813	0.9869359113	0.3375136775	-1.5768267698	4.3486767042	-1.5768267698	4.3486767042
International Trade / Exports as a capacity to import (constant LCU)	-0.0382361002	0.0553005402	-0.691423629	0.4986337687	-0.1549100413	0.078437841	-0.1549100413	0.078437841
Foreign direct investment, net inflows (BoP, current US\$)	6.92503470520011E-010	1.19134244561254E-009	-0.5812799444	0.5686795458	-3.2060163208074E-009	1.82100937976738E-009	-3.2060163208074E-009	1.82100937976738E-009

**Country : Cote
d'Ivoire**

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.8586625301
R Square	0.7373013406
Adjusted R Square	0.6291313044
Standard Error	2.3336874971
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	259.8492617378	37.1213231054	6.81613288	0.0006002243
Residual	17	92.5836546773	5.446097334		
Total	24	352.4329164151			

Cote d'Ivoire	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-3.6093547116	7.4236141247	-0.4861991277	0.6330340875	-19.2718114356	12.0531020124	-19.2718114356	12.0531020124
FER-gd	8.00713969558127E-010	1.68335548583035E-009	0.4756654054	0.6403676706	2.75085565747792E-009	4.35228359659418E-009	2.75085565747792E-009	4.35228359659418E-009
Domestic Investment (% of GDP)	1.0253537397	0.2136977645	4.7981491152	0.0001675138	0.5744908672	1.4762166123	0.5744908672	1.4762166123
Inflation, GDP	-0.0638242712	0.0613830779	-1.0397698095	0.3130100133	-0.1933312452	0.0656827028	-0.1933312452	0.0656827028

deflator (annual %)								
Official exchange rate (LCU per US\$, period average)	-0.0079978213	0.0068583095	-1.1661505453	0.2596538173	-0.0224675895	0.0064719468	-0.0224675895	0.0064719468
Gross domestic product, current prices	-0.1048969235	0.3708531089	-0.2828530246	0.7807047403	-0.8873285897	0.6775347427	-0.8873285897	0.6775347427
International Trade / Exports as a capacity to import (constant LCU)	-0.0147962945	0.0807094181	-0.1833279785	0.8567094322	-0.185078282	0.1554856931	-0.185078282	0.1554856931
Foreign direct investment, net inflows (BoP, current US\$)	1.13986047758341E- 010	-6.06800591374793E- 009	-0.0187847621	0.9852315233	1.29163594509684E- 008	-1.26883873554517E- 008	1.29163594509684E- 008	-1.26883873554517E- 008

**Country : Egypt,
Arab Rep.**

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.8794549233
R Square	0.7734409622
Adjusted R Square	0.6801519466
Standard Error	0.9616543204
Observations	25

ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	7	53.6701331802	7.6671618829	8.2908042012	0.0001890781			
Residual	17	15.7212435423	0.9247790319					
Total	24	69.3913767224						

Egypt, Arab Rep.	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	3.9671246024	3.6329484547	1.0919848305	0.290074353	-3.6977266408	11.6319758456	-3.6977266408	11.6319758456
FER-gd	7.89313161750958E-011	3.97748365338188E-011	1.9844535655	0.0635880675	4.98625354972871E-012	1.6284888589992E-010	4.98625354972871E-012	1.6284888589992E-010
Domestic Investment (% of GDP)	0.2401113346	0.1410474864	1.7023439463	0.1069044399	-0.0574728494	0.5376955186	-0.0574728494	0.5376955186
Inflation, GDP deflator (annual %)	0.1072566119	0.0731372672	1.466511069	0.1607635333	-0.0470495337	0.2615627575	-0.0470495337	0.2615627575
Official exchange rate (LCU per US\$, period average)	0.1428411044	0.4158308761	0.3435076919	0.7354282268	-0.7344853557	1.0201675645	-0.7344853557	1.0201675645
Gross domestic product, current prices	-0.0182849801	0.0065779969	-2.7797185738	0.0128415526	-0.0321633404	-0.0044066198	-0.0321633404	-0.0044066198
International Trade / Exports as a capacity to import (constant LCU)	-0.1270162389	0.0515306522	-2.4648676784	0.0246551235	-0.2357364116	-0.0182960663	-0.2357364116	-0.0182960663
Foreign direct investment, net inflows (BoP,	4.09546351850558E-010	1.25961158854239E-010	3.2513701491	0.0046979647	1.43791536697947E-010	6.75301167003169E-010	1.43791536697947E-010	6.75301167003169E-010

current US\$)

**Country :
Equatorial
Guinea**

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6345678503
R Square	0.4026763567
Adjusted R Square	0.1567195624
Standard Error	30.0343347355
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	10337.8774607236	1476.8396372462	1.6371833021	0.1918037859
Residual	17	15335.0414710641	902.0612630038		
Total	24	25672.9189317877			

**Equatorial
Guinea**

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-15.7723145755	30.2733004402	-0.5209975241	0.6090887839	-79.6433954366	48.0987662857	-79.6433954366	48.0987662857
FER-gd	4.74523761395248E-009	1.36220280292169E-008	-0.3483503047	0.7318536971	3.34852045516763E-008	0.000000024	3.34852045516763E-008	0.000000024

Domestic Investment (% of GDP)	-0.2502637197	0.4525364286	-0.5530244725	0.5874460988	-1.2050321262	0.7045046868	-1.2050321262	0.7045046868
Inflation, GDP deflator (annual %)	-0.2477280553	0.3055449872	-0.8107744052	0.4287004893	-0.892371629	0.3969155185	-0.892371629	0.3969155185
Official exchange rate (LCU per US\$, period average)	0.0436533153	0.0686413699	0.6359621805	0.533270138	-0.1011673162	0.1884739467	-0.1011673162	0.1884739467
Gross domestic product, current prices	0.7249953545	4.0667695065	0.1782730379	0.8606157179	-7.8551383016	9.3051290107	-7.8551383016	9.3051290107
International Trade / Exports as a capacity to import (constant LCU)	0.1974303621	0.2190723285	0.9012108622	0.3800669568	-0.2647718493	0.6596325735	-0.2647718493	0.6596325735
Foreign direct investment, net inflows (BoP, current US\$)	8.83817510382718E-009	1.13225661811022E-008	-0.7805805647	0.4457830244	3.27267016137654E-008	1.5050351406111E-008	3.27267016137654E-008	1.5050351406111E-008

**Country :
Gabon**

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5552451634
R Square	0.3082971914

Adjusted R Square	0.0234783879
Standard Error	4.1359521488
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	129.6134174748	18.5162024964	1.0824327172	0.4161030257
Residual	17	290.8037030152	17.1061001774		
Total	24	420.41712049			

Gabon	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	4.5850637433	15.271238347	0.3002417773	0.7676332304	-27.634432814	36.8045603005	-27.634432814	36.8045603005
FER-gd	-6.7054402541997E-010	4.37197240924105E-009	-0.1533733433	0.8799097277	-9.8945995202942E-009	8.55351146945425E-009	-9.8945995202942E-009	8.55351146945425E-009
Domestic Investment (% of GDP)	0.4118220456	0.345534847	1.1918394026	0.2496973253	-0.3171927573	1.1408368485	-0.3171927573	1.1408368485
Inflation, GDP deflator (annual %)	0.0377778954	0.106096384	0.35607147	0.7261675215	-0.1860659083	0.2616216991	-0.1860659083	0.2616216991
Official exchange rate (LCU per US\$, period average)	-0.0023529769	0.0083105018	-0.2831329559	0.7804937616	-0.019886603	0.0151806492	-0.019886603	0.0151806492
Gross domestic product, current prices	1.1152723216	0.8343596702	1.3366805244	0.1989419145	-0.6450727082	2.8756173513	-0.6450727082	2.8756173513
International Trade / Exports as a capacity to import	-0.2136453685	0.2398701922	-0.890670769	0.3855379547	-0.7197272367	0.2924364996	-0.7197272367	0.2924364996

(constant LCU)
 Foreign direct investment, net inflows (BoP, current US\$) -1.1141708614873E-008 6.26382101089513E-009 -1.7787399409 0.093169342 2.43572157604192E-008 -2.07379853067321E-009 2.43572157604192E-008 -2.07379853067321E-009

Country :
Guinea-Bissau

SUMMARY
 OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.424326365
R Square	0.180052864
Adjusted R Square	-0.1575724273
Standard Error	7.4891205878
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	209.3749637097	29.9107091014	0.5332919917	0.7975987252
Residual	17	953.4777620418	56.0869271789		
Total	24	1162.8527257515			

Guinea-Bissau	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	0.37712912	15.8901060769	0.023733581	0.9813414819	-33.1480642146	33.9023224545	-33.1480642146	33.9023224545
FER-gd	-7.16161063315284E-008		-0.1663830512	0.8698183874	-0.000000163	1.39181070478781E-008	-0.000000163	1.39181070478781E-008

	1.19157062832454E-008	008				007		007
Domestic Investment (% of GDP)	-0.220949161	0.2962816739	-0.7457402208	0.4660116191	-0.846048852	0.4041505301	-0.846048852	0.4041505301
Inflation, GDP deflator (annual %)	0.1240776824	0.0917735379	1.3519984652	0.1940904365	-0.0695475575	0.3177029222	-0.0695475575	0.3177029222
Official exchange rate (LCU per US\$, period average)	-0.0110477194	0.0155471396	-0.7105949854	0.4869704297	-0.0438493167	0.0217538778	-0.0438493167	0.0217538778
Gross domestic product, current prices	6.4571421634	18.8671101867	0.3422433059	0.7363625549	-33.3489808171	46.263265144	-33.3489808171	46.263265144
International Trade / Exports as a capacity to import (constant LCU)	0.073392524	0.2684682893	0.2733750204	0.7878584112	-0.4930260548	0.6398111029	-0.4930260548	0.6398111029
Foreign direct investment, net inflows (BoP, current US\$)	0.000000101	3.35528332697695E-007	0.3010851623	0.7670010319	6.06880300621006E-007	8.08925505639069E-007	6.06880300621006E-007	8.08925505639069E-007

Country : Kenya

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6890217098

R Square	0.4747509166
Adjusted R Square	0.2584718823
Standard Error	2.0981237409
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	67.6412502135	9.6630357448	2.195085243	0.0879248049
Residual	17	74.8360949474	4.4021232322		
Total	24	142.4773451609			

Kenya	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-9.9933211474	7.2078684392	-1.3864461084	0.1835261029	-25.2005942634	5.2139519687	-25.2005942634	5.2139519687
FER-gd	1.24016029703933E-009	1.93742481075387E-009	0.6401075748	0.5306360651	2.84744874956996E-009	5.32776934364861E-009	2.84744874956996E-009	5.32776934364861E-009
Domestic Investment (% of GDP)	0.7493016029	0.3463931686	2.1631535228	0.0450670582	0.0184758998	1.480127306	0.0184758998	1.480127306
Inflation, GDP deflator (annual %)	0.0599259931	0.0649562516	0.9225592863	0.3691459127	-0.0771197184	0.1969717046	-0.0771197184	0.1969717046
Official exchange rate (LCU per US\$, period average)	0.087408829	0.0536158029	1.6302810796	0.1214288767	-0.0257106271	0.2005282852	-0.0257106271	0.2005282852
Gross domestic product, current prices	-0.2120959356	0.2530099348	-0.8382909384	0.413499224	-0.7459002373	0.3217083661	-0.7459002373	0.3217083661
International	-0.0816195868	0.0996216554	-0.8192956288	0.423955502	-0.2918029074	0.1285637337	-0.2918029074	0.1285637337

Trade / Exports
as a capacity to
import
(constant LCU)
Foreign direct
investment, net
inflows (BoP,
current US\$)

5.36140106735508E-011	-3.37171412269654E-009	-0.015901114	0.9874984109	-7.1673089907393E-009	7.0600809693922E-009	-7.1673089907393E-009	7.0600809693922E-009
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Country :
Madagascar

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.7859694103
R Square	0.617747914
Adjusted R Square	0.4603499962
Standard Error	3.3493733978
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	308.2034373943	44.0290624849	3.9247527715	0.0100223651
Residual	17	190.7111366828	11.2183021578		
Total	24	498.9145740771			

Madagascar	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-18.7277884962	5.1241463055	-3.6548114319	0.0019611125	-29.5387921947	-7.9167847977	-29.5387921947	-7.9167847977
FER-gd	4.75705757995261E-009	9.18836217288054E-009	0.5177263902	0.6113209373	1.46286920671651E-008	2.41428072270703E-008	1.46286920671651E-008	2.41428072270703E-008
Domestic Investment (% of GDP)	0.1696259752	0.1989179178	0.852743569	0.4056559881	-0.2500541465	0.5893060969	-0.2500541465	0.5893060969
Inflation, GDP deflator (annual %)	-0.1167197617	0.0827325647	-1.4108079712	0.1763388011	-0.2912702155	0.057830692	-0.2912702155	0.057830692
Official exchange rate (LCU per US\$, period average)	-0.0093965136	0.0034143369	-2.7520756863	0.0136086515	-0.0166001349	-0.0021928924	-0.0166001349	-0.0021928924
Gross domestic product, current prices	1.1508126361	0.8329993241	1.3815288955	0.1850051179	-0.6066623142	2.9082875864	-0.6066623142	2.9082875864
International Trade / Exports as a capacity to import (constant LCU)	0.457843502	0.120628907	3.7954708659	0.0014449849	0.2033387549	0.7123482491	0.2033387549	0.7123482491
Foreign direct investment, net inflows (BoP, current US\$)	1.47920703365131E-008	6.38128888252697E-009	-2.3180380341	0.0331693584	2.82554130275231E-008	1.32872764550315E-009	2.82554130275231E-008	1.32872764550315E-009

Country :

Malawi

SUMMARY

OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5385657418
R Square	0.2900530582
Adjusted R Square	-0.0022780355
Standard Error	5.6008378961
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	217.8745402947	31.1249343278	0.9922073445	0.4692118358
Residual	17	533.2795473559	31.3693851386		
Total	24	751.1540876506			

Malawi	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	2.9031333275	11.6800554295	0.248554756	0.8066830089	-21.7396295676	27.5458962226	-21.7396295676	27.5458962226
FER-gd	1.37355705087359E-008	1.79012048525066E-008	0.7672986607	0.4534296283	-0.000000024	5.15038113685398E-008	-0.000000024	5.15038113685398E-008
Domestic Investment (% of GDP)	0.2400407045	0.2913834429	0.8237966512	0.4214627027	-0.3747246225	0.8548060314	-0.3747246225	0.8548060314
Inflation, GDP deflator (annual %)	0.129459443	0.0787589628	1.6437423559	0.1185942155	-0.0367074435	0.2956263296	-0.0367074435	0.2956263296
Official exchange rate (LCU per US\$, period average)	0.0083912881	0.0277851161	0.3020065894	0.7663105265	-0.0502301826	0.0670127589	-0.0502301826	0.0670127589

Gross domestic product, current prices	1.157753226	1.3376621465	0.8655049626	0.3988116373	-1.6644672085	3.9799736605	-1.6644672085	3.9799736605
International Trade / Exports as a capacity to import (constant LCU)	-0.2100439424	0.1461146739	-1.437528051	0.1687204961	-0.5183189575	0.0982310727	-0.5183189575	0.0982310727
Foreign direct investment, net inflows (BoP, current US\$)	1.48248683812793E-010	6.33188571505883E-009	0.0234130385	0.9815934322	1.32108624348786E-008	1.35073598025042E-008	1.32108624348786E-008	1.35073598025042E-008

Country : Mali

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.4178183255
R Square	0.1745721531
Adjusted R Square	-0.1653099015
Standard Error	4.2033550016
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	63.5238650985	9.0748378712	0.513625685	0.8119634305
Residual	17	300.3592855842	17.6681932697		

Total	24	363.8831506827						
Mali	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-1.7547837977	10.3855796654	-0.1689634911	0.8678194833	-23.6664415606	20.1568739652	-23.6664415606	20.1568739652
FER-gd	8.85165122285726E-010	6.38013880634553E-009	0.1387375963	0.8912877376	1.25757511200809E-008	1.43460813646524E-008	1.25757511200809E-008	1.43460813646524E-008
Domestic Investment (% of GDP)	0.326673616	0.4388577336	0.744372472	0.4668169454	-0.5992352667	1.2525824988	-0.5992352667	1.2525824988
Inflation, GDP deflator (annual %)	-0.1369189574	0.1107900965	-1.2358411237	0.233322975	-0.3706656289	0.0968277141	-0.3706656289	0.0968277141
Official exchange rate (LCU per US\$, period average)	0.0091921552	0.0097271617	0.9449986976	0.357898242	-0.0113303622	0.0297146726	-0.0113303622	0.0297146726
Gross domestic product, current prices	-0.0195433869	0.5717715177	-0.0341804135	0.973131413	-1.225875842	1.1867890682	-1.225875842	1.1867890682
International Trade / Exports as a capacity to import (constant LCU)	-0.0829862962	0.2153681671	-0.3853229439	0.7047769055	-0.53737341	0.3714008177	-0.53737341	0.3714008177
Foreign direct investment, net inflows (BoP, current US\$)	-5.4671348386291E-009	1.31434955201147E-008	-0.4159574468	0.6826448682	3.31974864341495E-008	2.22632167568913E-008	3.31974864341495E-008	2.22632167568913E-008
Country :								

MauritiusSUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6759676985
R Square	0.4569323294
Adjusted R Square	0.2333162297
Standard Error	1.5301204725
Observations	25

ANOVA

Mauritius	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	33.4886862344	4.7840980335	2.0433784958	0.1084172903
Residual	17	39.8015672264	2.3412686604		
Total	24	73.2902534608			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	11.3606493106	10.9021890429	1.0420521297	0.3119809729	-11.6409589647	34.3622575858	-11.6409589647	34.3622575858
FER-gd	6.92464476574574E-010	1.60121102879934E-009	-0.4324629697	0.6708409959	4.07072444853394E-009	2.68579549538479E-009	4.07072444853394E-009	2.68579549538479E-009
Domestic Investment (% of GDP)	0.1323369389	0.1895270358	0.6982483441	0.4944633157	-0.2675301536	0.5322040314	-0.2675301536	0.5322040314
Inflation, GDP deflator (annual %)	0.0496369224	0.1945209512	0.255175199	0.8016493332	-0.3607664106	0.4600402555	-0.3607664106	0.4600402555
Official	-0.0512259548	0.1238931506	-0.4134688201	0.6844320636	-0.3126176539	0.2101657443	-0.3126176539	0.2101657443

exchange rate (LCU per US\$, period average)								
Gross domestic product, current prices	-0.3421671701	0.6494365628	-0.5268677339	0.605093019	-1.7123585471	1.0280242068	-1.7123585471	1.0280242068
International Trade / Exports as a capacity to import (constant LCU)	-0.0597958846	0.0653587361	-0.9148874069	0.3730458498	-0.1976907642	0.078098995	-0.1976907642	0.078098995
Foreign direct investment, net inflows (BoP, current US\$)	8.42677676464677E- 009	4.20147609733434E- 009	2.0056705237	0.0610761819	4.37562955403557E- 010	-1.72911164846971E- 008	-4.37562955403557E- 010	-1.72911164846971E- 008

Country :
Morocco

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5188402097
R Square	0.2691951632
Adjusted R Square	-0.0317244754
Standard Error	4.418212925
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	7	122.23850912	17.46264416	0.8945749251	0.5322259307			
Residual	17	331.8502926673	19.520605451					
Total	24	454.0888017873						

Morocco	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	11.1753091482	21.3957099933	0.5223154152	0.608190601	-33.9656930945	56.3163113908	-33.9656930945	56.3163113908
FER-gd	2.15917658457379E-010	2.86279142651152E-010	0.7542207108	0.4610371437	3.88078536316788E-010	8.19913853231546E-010	3.88078536316788E-010	8.19913853231546E-010
Domestic Investment (% of GDP)	0.5925477847	0.6539258096	0.9061391613	0.377526776	-0.7871150752	1.9722106446	-0.7871150752	1.9722106446
Inflation, GDP deflator (annual %)	-0.9241013983	0.5024709877	-1.8391139408	0.0834314131	-1.9842225155	0.1360197189	-1.9842225155	0.1360197189
Official exchange rate (LCU per US\$, period average)	-0.5729481962	1.8980701495	-0.3018582829	0.7664216518	-4.5775261654	3.4316297731	-4.5775261654	3.4316297731
Gross domestic product, current prices	-0.1461575377	0.143332894	-1.0197068767	0.3221607312	-0.4485635102	0.1562484349	-0.4485635102	0.1562484349
International Trade / Exports as a capacity to import (constant LCU)	-0.2025428751	0.2870739703	-0.7055424594	0.4900285827	-0.8082160096	0.4031302595	-0.8082160096	0.4031302595
Foreign direct investment, net inflows (BoP, current US\$)	1.6594437695149E-009	1.81940798507897E-009	0.9120789747	0.3744804254	2.17917153983903E-009	5.49805907886883E-009	2.17917153983903E-009	5.49805907886883E-009

Country :
Mozambique

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.7286621748
R Square	0.5309485649
Adjusted R Square	0.3378097387
Standard Error	4.4585448175
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	382.5314764748	54.6473537821	2.7490514224	0.0419125275
Residual	17	337.9365721258	19.8786218898		
Total	24	720.4680486006			

Mozambique	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	23.9512214691	8.267135122	2.8971610015	0.0100226882	6.5090910047	41.3933519335	6.5090910047	41.3933519335
FER-gd	2.08326209038788E-008	8.22614689632214E-009	-2.5324883164	0.0214690105	3.81882737712844E-008	3.47696803647313E-009	3.81882737712844E-008	3.47696803647313E-009
Domestic Investment (% of GDP)	-0.3939375224	0.1954434243	-2.0156089862	0.059930635	-0.8062871036	0.0184120589	-0.8062871036	0.0184120589

Inflation, GDP deflator (annual %)	0.0883871664	0.0761282115	1.1610303801	0.2616736582	-0.0722293202	0.249003653	-0.0722293202	0.249003653
Official exchange rate (LCU per US\$, period average)	1.2939277044	0.3425798307	3.7770107527	0.0015040752	0.5711474408	2.0167079679	0.5711474408	2.0167079679
Gross domestic product, current prices	0.7391518882	1.3171125353	0.5611911423	0.5819899706	-2.0397126565	3.5180164328	-2.0397126565	3.5180164328
International Trade / Exports as a capacity to import (constant LCU)	-0.3017221688	0.1187318554	-2.5412065511	0.0210878159	-0.552224487	-0.0512198507	-0.552224487	-0.0512198507
Foreign direct investment, net inflows (BoP, current US\$)	8.55744547138488E-009	2.44948028801402E-009	3.4935759693	0.0027825293	3.38949380213727E-009	1.37253971406325E-008	3.38949380213727E-009	1.37253971406325E-008

Country : Niger

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5920155465
R Square	0.3504824073
Adjusted R Square	0.0830339867
Standard Error	3.9806471814

Observations	25							
ANOVA								
	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>			
Regression	7	145.3555431153	20.7650775879	1.3104672914	0.3040347756			
Residual	17	269.3743837041	15.8455519826					
Total	24	414.7299268194						
Niger	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-2.128884714	12.7934867408	-0.1664037926	0.8698023167	-29.1207823346	24.8630129066	-29.1207823346	24.8630129066
FER-gd	2.36766034271202E-009	1.60874309437465E-008	0.1471745458	0.8847256015	3.15738520697222E-008	3.63091727551462E-008	3.15738520697222E-008	3.63091727551462E-008
Domestic Investment (% of GDP)	0.2872996541	0.4342541169	0.6615933918	0.5170996919	-0.6288964465	1.2034957547	-0.6288964465	1.2034957547
Inflation, GDP deflator (annual %)	0.0518280287	0.1433034566	0.3616662846	0.7220575096	-0.2505158364	0.3541718938	-0.2505158364	0.3541718938
Official exchange rate (LCU per US\$, period average)	0.010201289	0.0080051867	1.2743349249	0.219689861	-0.0066881786	0.0270907565	-0.0066881786	0.0270907565
Gross domestic product, current prices	-0.137505618	4.5569677674	-0.0301748059	0.9762790677	-9.7518672014	9.4768559653	-9.7518672014	9.4768559653
International Trade / Exports as a capacity to import (constant LCU)	-0.1045466657	0.3032754734	-0.3447250929	0.7345290217	-0.7444019839	0.5353086525	-0.7444019839	0.5353086525
Foreign direct		- 8.60976743557588E-	-0.3792416893	0.7092037342		- 1.48998387105954E-		- 1.48998387105954E-

investment, net inflows (BoP, current US\$) 3.26518274650464E-009 2.14302042036046E-008 008 2.14302042036046E-008 008

Country :
Nigeria

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5505310029
R Square	0.3030843852
Adjusted R Square	0.016119132
Standard Error	6.6230646098
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	324.302481455	46.3289259221	1.0561710236	0.4310410249
Residual	17	745.7047420274	43.8649848251		
Total	24	1070.0072234824			

Nigeria	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	15.2200734165	12.511491701	1.2164875125	0.2404201083	-11.1768666762	41.6170135093	-11.1768666762	41.6170135093
FER-gd	1.52636925926209E-010	2.22906916997047E-010	0.6847563458	0.5027276375	3.17655559960958E-010	6.22929411813376E-010	3.17655559960958E-010	6.22929411813376E-010

Domestic Investment (% of GDP)	0.0365044198	0.5137493926	0.0710549157	0.9441832679	-1.0474120517	1.1204208913	-1.0474120517	1.1204208913
Inflation, GDP deflator (annual %)	-0.0518054342	0.047832751	-1.0830536214	0.2939077437	-0.1527237175	0.049112849	-0.1527237175	0.049112849
Official exchange rate (LCU per US\$, period average)	0.0649580346	0.0383557584	1.6935666849	0.1085894841	-0.015965542	0.1458816113	-0.015965542	0.1458816113
Gross domestic product, current prices	-0.0214946166	0.0190921208	-1.1258370305	0.27587792	-0.0617754704	0.0187862373	-0.0617754704	0.0187862373
International Trade / Exports as a capacity to import (constant LCU)	-0.1665548434	0.1474396558	-1.1296475324	0.2743128021	-0.4776253261	0.1445156393	-0.4776253261	0.1445156393
Foreign direct investment, net inflows (BoP, current US\$)	1.16880646218993E-009	1.32864079714494E-009	-0.8797008678	0.3912874905	-0.000000004	1.63438058897134E-009	-0.000000004	1.63438058897134E-009

**Country :
Senegal**

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.7164358248
R Square	0.5132802911
Adjusted R	0.3128662933

Square	
Standard Error	1.6919465783
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	51.3213261678	7.331618024	2.5611000068	0.0536441306
Residual	17	48.6656148042	2.8626832238		
Total	24	99.986940972			

Senegal	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-1.990965321	6.1554175604	-0.3234492707	0.7502999539	-14.977761178	10.9958305359	-14.977761178	10.9958305359
FER-gd	1.51589334934187E-009	1.93077905986279E-009	0.7851200486	0.4431880328	2.55769438851101E-009	5.58948108719475E-009	2.55769438851101E-009	5.58948108719475E-009
Domestic Investment (% of GDP)	0.25309306	0.1568383962	1.6137187459	0.1249955872	-0.0778070315	0.5839931515	-0.0778070315	0.5839931515
Inflation, GDP deflator (annual %)	-0.1027635163	0.0735194859	-1.3977725102	0.1801556277	-0.2578760729	0.0523490402	-0.2578760729	0.0523490402
Official exchange rate (LCU per US\$, period average)	-0.0015079872	0.0050628935	-0.2978508676	0.7694263635	-0.0121897588	0.0091737844	-0.0121897588	0.0091737844
Gross domestic product, current prices	-0.4714878785	0.4380914872	-1.076231546	0.2968607224	-1.3957801226	0.4528043656	-1.3957801226	0.4528043656
International Trade / Exports as a capacity to	0.0786610533	0.1204217826	0.6532128287	0.5223562906	-0.1754066996	0.3327288062	-0.1754066996	0.3327288062

import
(constant LCU)
Foreign direct
investment, net
inflows (BoP,
current US\$)

6.75338946479632E-009	-6.29500671889827E-009	-1.0728168795	0.2983468806	-0.00000002	6.52791377330065E-009	-0.00000002	6.52791377330065E-009
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Country : South Africa

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.8405234942
R Square	0.7064797443
Adjusted R Square	0.5856184625
Standard Error	1.3427652152
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	73.7752556562	10.5393222366	5.8453768979	0.0014069534
Residual	17	30.6513131919	1.8030184231		
Total	24	104.4265688481			

South Africa	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-12.1539695163	6.7712523622	-1.7949367216	0.0904637146	-26.4400632315	2.1321241989	-26.4400632315	2.1321241989

FER-gd	4.01909863884923E-010	-1.38963918378891E-010	-2.892188624	0.0101288261	6.95098103637464E-010	-1.08721624132382E-010	-6.95098103637464E-010	-1.08721624132382E-010
Domestic Investment (% of GDP)	-0.0544172013	0.3215011893	-0.16925972	0.8675900721	-0.7327254188	0.6238910162	-0.7327254188	0.6238910162
Inflation, GDP deflator (annual %)	-0.1422718607	0.1581538711	-0.8995787437	0.3809107145	-0.4759473616	0.1914036403	-0.4759473616	0.1914036403
Official exchange rate (LCU per US\$, period average)	0.1590155477	0.4565495045	0.3482985879	0.731891838	-0.8042197089	1.1222508043	-0.8042197089	1.1222508043
Gross domestic product, current prices	0.0565086421	0.0223974952	2.5229893617	0.021891773	0.0092540578	0.1037632264	0.0092540578	0.1037632264
International Trade / Exports as a capacity to import (constant LCU)	0.2170614677	0.1122281277	1.9341093202	0.069923878	-0.0197191843	0.4538421198	-0.0197191843	0.4538421198
Foreign direct investment, net inflows (BoP, current US\$)	4.77050251529952E-011	-1.52674733178829E-010	-0.312461821	0.7584898194	3.6982055555234E-010	-2.74410505249244E-010	-3.6982055555234E-010	-2.74410505249244E-010

Country : Sudan

SUMMARY
OUTPUT

Regression Statistics

Multiple R	0.7575643875
R Square	0.5739038013
Adjusted R Square	0.3984524253
Standard Error	3.0875391085
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	218.2756536858	31.1822362408	3.271013397	0.0216811752
Residual	17	162.0592616896	9.5328977464		
Total	24	380.3349153754			

Sudan	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-8.0388418471	5.829300613	-1.3790405369	0.1857572288	-20.3375910883	4.2599073942	-20.3375910883	4.2599073942
FER-gd	4.84587776200745E-010	2.67434249305375E-009	0.181198847	0.8583542922	5.15778167610564E-009	6.12695722850713E-009	5.15778167610564E-009	6.12695722850713E-009
Domestic Investment (% of GDP)	0.3799209939	0.2437061474	1.5589306956	0.1374338473	-0.1342540323	0.8940960201	-0.1342540323	0.8940960201
Inflation, GDP deflator (annual %)	0.0071551012	0.0313588342	0.2281685955	0.8222370636	-0.0590062558	0.0733164582	-0.0590062558	0.0733164582
Official exchange rate (LCU per US\$, period average)	0.2794770937	0.9539439568	0.292970139	0.7730909759	-1.7331687268	2.2921229141	-1.7331687268	2.2921229141
Gross domestic product, current prices	0.0975752579	0.0782913525	1.2463095202	0.2295521644	-0.0676050571	0.2627555729	-0.0676050571	0.2627555729

International Trade / Exports as a capacity to import (constant LCU)	0.3010252243	0.2206963676	1.3639790613	0.1903622932	-0.16460341	0.7666538587	-0.16460341	0.7666538587
Foreign direct investment, net inflows (BoP, current US\$)	7.81757787000159E-009	-2.54531759850705E-009	-3.0713565469	0.0069159878	1.31877285898651E-008	2.44742715013814E-009	1.31877285898651E-008	2.44742715013814E-009

**Country :
Tanzania**

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.7772572219
R Square	0.604128789
Adjusted R Square	0.4411229963
Standard Error	1.686312919
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	73.7735815704	10.5390830815	3.7061798777	0.0128881991
Residual	17	48.3420714307	2.8436512606		
Total	24	122.1156530011			

Tanzania	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	5.9363761844	3.1008906446	1.9144100405	0.0725529731	-0.6059312027	12.4786835715	-0.6059312027	12.4786835715
FER-gd	9.08309879778381E-010	1.53446381882314E-009	0.5919395874	0.5616816043	2.32912578879628E-009	4.14574554835304E-009	2.32912578879628E-009	4.14574554835304E-009
Domestic Investment (% of GDP)	0.0620262158	0.1249005188	0.4966049489	0.6258279547	-0.2014908445	0.325543276	-0.2014908445	0.325543276
Inflation, GDP deflator (annual %)	-0.0896080664	0.0688209106	-1.302047091	0.2102668083	-0.2348074955	0.0555913628	-0.2348074955	0.0555913628
Official exchange rate (LCU per US\$, period average)	0.0031248375	0.003568487	0.8756757296	0.3934113079	-0.004404012	0.0106536869	-0.004404012	0.0106536869
Gross domestic product, current prices	-0.1909850116	0.1687304452	-1.1318941963	0.2733931153	-0.5469751333	0.1650051101	-0.5469751333	0.1650051101
International Trade / Exports as a capacity to import (constant LCU)	-0.0539246788	0.0492162027	-1.0956692284	0.2885036926	-0.1577617899	0.0499124323	-0.1577617899	0.0499124323
Foreign direct investment, net inflows (BoP, current US\$)	7.22177094264391E-010	2.10651634746859E-009	0.342830045	0.7359289264	3.72218391058537E-009	5.16653809911416E-009	3.72218391058537E-009	5.16653809911416E-009

Country : Togo

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6603208976
R Square	0.4360236879
Adjusted R Square	0.2037981476
Standard Error	5.2918731223
Observations	25

ANOVA					
Togo	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	368.0586153191	52.5798021884	1.8775871393	0.1366615298
Residual	17	476.0666594275	28.0039211428		
Total	24	844.1252747467			

	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	-17.0741864046	7.9493662032	-2.1478676373	0.0464330869	-33.8458830539	-0.3024897552	-33.8458830539	-0.3024897552
FER-gd	9.39268338384609E-010	9.89640863315059E-009	-0.0949100197	0.9254960515	2.18188654372098E-008	1.99403287604406E-008	2.18188654372098E-008	1.99403287604406E-008
Domestic Investment (% of GDP)	0.4526938728	0.3746260897	1.208388538	0.2434388415	-0.3376980871	1.2430858327	-0.3376980871	1.2430858327
Inflation, GDP deflator (annual %)	0.3076807046	0.1421433565	2.1645802667	0.0449414576	0.0077844367	0.6075769724	0.0077844367	0.6075769724
Official exchange rate (LCU per US\$, period average)	0.0121903283	0.0108958177	1.1188080285	0.2787823995	-0.0107978376	0.0351784942	-0.0107978376	0.0351784942

Gross domestic product, current prices	-0.1720324109	2.8391908459	-0.0605920561	0.9523907379	-6.1622014861	5.8181366643	-6.1622014861	5.8181366643
International Trade / Exports as a capacity to import (constant LCU)	0.0600067681	0.1117431651	0.5370061611	0.5982222682	-0.1757507023	0.2957642386	-0.1757507023	0.2957642386
Foreign direct investment, net inflows (BoP, current US\$)	6.43527762215588E-010	9.91053438559805E-009	0.0649337096	0.9489842547	2.02658720691719E-008	2.15529275936031E-008	2.02658720691719E-008	2.15529275936031E-008

Country :
Tunisia

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.5498409767
R Square	0.3023250997
Adjusted R Square	0.0150471995
Standard Error	2.161595532
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	34.4206363481	4.917233764	1.0523785488	0.4332336459

Residual	17	79.4324191451	4.6724952438					
Total	24	113.8530554932						
<hr/>								
Tunisia	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	14.2936862268	10.4830986885	1.3634982033	0.1905108129	-7.8237186901	36.4110911438	-7.8237186901	36.4110911438
FER-gd	1.62215407512586E-010	5.77283593186916E-010	-0.280997779	0.7821034464	1.38017732524593E-009	1.05574651022076E-009	1.38017732524593E-009	1.05574651022076E-009
Domestic Investment (% of GDP)	0.1085421965	0.3237269951	0.3352892968	0.7415088405	-0.5744620607	0.7915464538	-0.5744620607	0.7915464538
Inflation, GDP deflator (annual %)	-0.0291902965	0.2007565988	-0.1454014298	0.8861040067	-0.452749696	0.394369103	-0.452749696	0.394369103
Official exchange rate (LCU per US\$, period average)	-5.2911074457	3.9203332463	-1.3496575708	0.1948256596	-13.5622875989	2.9800727076	-13.5622875989	2.9800727076
Gross domestic product, current prices	0.0856365162	0.2038600543	0.4200750189	0.6796921139	-0.3444706021	0.5157436345	-0.3444706021	0.5157436345
International Trade / Exports as a capacity to import (constant LCU)	-0.0951906979	0.082489048	-1.1539798336	0.26447435	-0.2692273763	0.0788459806	-0.2692273763	0.0788459806
Foreign direct investment, net inflows (BoP, current US\$)	1.07762083402305E-009	8.58300242479758E-010	1.255528987	0.2262705171	7.33234388018857E-010	2.88847605606496E-009	7.33234388018857E-010	2.88847605606496E-009

Country :
UGANDA

SUMMARY
OUTPUT

<i>Regression Statistics</i>	
Multiple R	0.6292585794
R Square	0.3959663598
Adjusted R Square	0.1472466256
Standard Error	2.118704282
Observations	25

ANOVA

	<i>df</i>	<i>SS</i>	<i>MS</i>	<i>F</i>	<i>Significance F</i>
Regression	7	50.0249628449	7.1464232636	1.5920182652	0.2044579188
Residual	17	76.3114331882	4.4889078346		
Total	24	126.336396033			

UGANDA	<i>Coefficients</i>	<i>Standard Error</i>	<i>t Stat</i>	<i>P-value</i>	<i>Lower 95%</i>	<i>Upper 95%</i>	<i>Lower 95.0%</i>	<i>Upper 95.0%</i>
Intercept	7.3108107706	5.2433909915	1.3942905998	0.1811863894	-3.7517772238	18.3733987651	-3.7517772238	18.3733987651
FER-gd	5.52994680233712E-010	2.38048511731464E-009	0.2323033554	0.8190759637	4.46938990307708E-009	5.5753792635445E-009	4.46938990307708E-009	5.5753792635445E-009
Domestic Investment (% of GDP)	-0.4721613918	0.347748683	-1.357766154	0.1922884042	-1.2058469803	0.2615241967	-1.2058469803	0.2615241967
Inflation, GDP deflator (annual %)	-0.063349675	0.0360854494	-1.7555462397	0.0971668657	-0.1394833182	0.0127839683	-0.1394833182	0.0127839683

Official exchange rate (LCU per US\$, period average)	-0.0005070289	0.0021420307	-0.2367047667	0.8157145247	-0.0050263187	0.0040122609	-0.0050263187	0.0040122609
Gross domestic product, current prices	-0.2105848274	0.2796203137	-0.7531099032	0.4616868734	-0.800532121	0.3793624663	-0.800532121	0.3793624663
International Trade / Exports as a capacity to import (constant LCU)	0.3067330975	0.1418657651	2.1621361383	0.0451568184	0.0074224963	0.6060436987	0.0074224963	0.6060436987
Foreign direct investment, net inflows (BoP, current US\$)	9.11231161904921E-010	5.34820468860367E-009	0.1703807567	0.866722008	1.03724944035523E-008	1.21949567273621E-008	1.03724944035523E-008	1.21949567273621E-008

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