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SOVEREIGN RATING REPORTS

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Sub-Saharan Africa Region

- Fitch: "[Sub-Saharan Africa Sovereigns Outlook 2023](#)" (Dec 15)
- Moody's: "Sub-Saharan Africa: 2023 outlook is negative with rising fiscal, liquidity and social challenges" (Jan 19)

Central 1 & 2

- Fitch: "[Angola Rating Report](#)" (Mar 9)
- Moody's: "Government of Angola - B3 positive: Annual credit analysis" (Dec 15)
- S&P: "Angola Full Analysis" (Feb 20)
- Fitch: "[Cameroon Rating Report](#)" (Jan 5)
- S&P: "Research Update: Congo-Brazzaville Affirmed At 'CCC+/C'; Outlook Stable" (Jan 27)
- Fitch: "[Gabon Rating Report](#)" (Mar 6)
- Moody's: "Government of Niger – B3 stable: Regular update" (Jan 17)
- Fitch: "[Fitch Ratings: Nigeria's Economic Challenges Highlight Importance of Post-Election Policies](#)" (Feb 14)
- Moody's: "Government of Nigeria: Election disputes will delay policies to address Nigeria's pressing credit challenges" (Mar 3)
- S&P: "Research Update: Nigeria Outlook Revised To Negative From Stable On Weakening Fiscal And External Metrics' 'B-/B' Ratings Affirmed" (Feb 3)

Eastern 1 - 3

- S&P: "Democratic Republic of Congo Full Analysis" (Jan 30)
- Fitch: "[Ethiopia Rating Report](#)" (Jan 31)
- Moody's: "Government of Ethiopia – Caa2 negative: Regular update" (Feb 22)
- S&P: "Ethiopia Full Analysis" (Mar 27)
- Fitch: "[Kenya Rating Report](#)" (Jan 31)
- Moody's: "Government of Kenya – B2 negative: B2 negative: Regular Update" (Feb 16)
- S&P: "Research Update: Kenya Outlook Revised To Negative From Stable On Weakening Liquidity Position; 'B/B' Ratings Affirmed" (Feb 24)
- Moody's: "Government of Mauritius – Baa3 stable: Regular update" (Jan 30)
- Fitch: "[Mozambique Rating Report](#)" (Mar 14)
- Fitch: "[Rwanda Rating Report](#)" (Jan 4)
- S&P: "Research Update: Rwanda Outlook To Stable From Negative On Growth Rebound And Easing Fiscal Pressure; 'B+/B' Ratings Affirmed" (Jan 27)
- Fitch: "[Fitch Revises Uganda's Outlook to Negative; Affirms at 'B+'](#)" (Mar 24)
- S&P: "Bulletin: Uganda Bond Conversion Not Distressed But Highlights Medium-Term Fiscal And Monetary Risks" (Feb 9)

Southern 1 & 2

- Moody's: "Government of Botswana: Infrastructure drive in budget will support long-term growth, but further erodes buffers" (Feb 14)
- Moody's: "eSwatini, Government of: eSwatini budget outlines reduced fiscal deficit thanks to higher customs revenue" (Mar 2)
- Moody's: "Government of Mali – Caa2 Stable: Regular update" (Feb 21)
- Moody's: "Government of Senegal – Ba3 stable: Regular update" (Mar 15)
- Fitch: "[Fitch Rtg: National State of Disaster Declaration Highlights Credit Risks Facing South Africa](#)" (Feb 15)
- Moody's: "Government of South Africa : South Africa's longest-ever stretch of power cuts is credit negative" (Feb 10)
- S&P: "Research Update: South Africa Outlook Revised To Stable As Infrastructure Constraints Weigh On Growth; 'BB-/B' FC Ratings Affirmed" (Mar 8)

Western 1 - 3

- Fitch: "[Fitch Affirms Benin at 'B+'; Outlook Stable](#)" (Mar 24)
- Fitch: "[Cabo Verde Rating Report](#)" (Feb 7)
- S&P: "Cape Verde Full Analysis" (Feb 20)
- Fitch: "[Fitch Affirms Cote d'Ivoire at 'BB-'; Outlook Stable](#)" (Feb 24)
- Fitch: "[Fitch Upgrades Ghana's Long-Term Local-Currency IDR to 'CCC'](#)" (Mar 22)
- Moody's: "Government of Ghana - Ca stable: Regular update" (Feb 7)
- S&P: "Research Update: Ghana Local Currency Rating Raised To 'CCC+' On Completed Debt Exchange; Foreign Currency Eurobond Downgraded To 'D'" (Feb 24)
- S&P: "Research Update: Togo 'B/B' Ratings Affirmed; Outlook Stable" (Mar 17)

ARTICLES

[Gender Inequality in Asset Ownership and Women's Food Security in Sub-Saharan Africa \(African Development Review, Early View: 28 February 2023\)](#)

Unequal asset rights remain an important driver of gender inequality and food insecurity in sub-Saharan Africa (SSA). Using cross-sectional data from 31 SSA countries, this study examines the effect of gender inequality in asset ownership on women's food security in the region. The major finding of this study reveals that gender inequality in asset ownership increases women's risk of facing food insecurity. The aforementioned is more pronounced for women who are undereducated, live in rural areas, and suffer various forms of discrimination.

[Exploring Environmental Degradation Spillovers in Sub-Saharan Africa: the Energy–Financial Instability Nexus \(Economic Change and Restructuring, 21 February 2023\)](#)

This paper explores the macro-financial externalities of environmental degradation in Africa. Specifically, we examine whether and how changes in non-renewable and renewable energy consumption affect financial instability in 35 sub-Saharan African (SSA) countries. Empirical results support the climate fragility hypothesis by indicating that an increase in non-renewable and renewable energy consumption leads to a higher probability of systemic banking crises and a decrease in banking stability, especially in the lower quantiles (extreme instability). These results are mainly explained by the transition and physical risks in SSA related to climate change.

[Mobile Money, ICT, Financial Inclusion and Growth: How Different is Africa? \(Economic Modelling \(121\): 106220\)](#)

We investigate the contributions of fixed and mobile telecommunications (ICT) and mobile money to economic growth and financial inclusion in a 22-year panel of 146 countries. We extend the Solow growth model to include human capital, money, ICT, and mobile money, splitting the sample into sub-Saharan Africa (SSA) and the rest of the world (RoW) in addition to the whole sample analysis. We find mobile money affects economic growth through direct and indirect channels. Mobile money has a significant overall positive impact on growth, especially in countries with better mobile phone penetration and more dispersed populations.

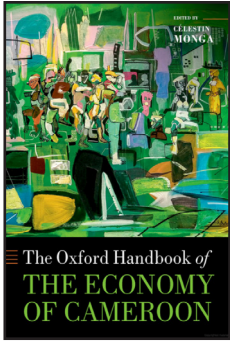
[Digital Infrastructural Development and Inclusive Growth in Sub-Saharan Africa \(Journal of Social and Economic Development, 11 March 2023\)](#)

The study assesses the effect of digital infrastructural development on inclusive growth in 44 Sub-Saharan African countries from 2000 to 2020. The study adopts the Driscoll–Kraay strategy to address cross-sectional dependence and the Newey–West standard errors to address errors-related problems. The findings of the study reveal that inclusive growth in Sub-Saharan Africa is enhanced by the number of individuals using the internet, the number of fixed broadband subscribers, fixed telephone and mobile cellular subscriptions per 100 adults.

[Financial Inclusion, Economic Freedom and Financial Stability in Sub-Saharan Africa \(Thunderbird International Review, 14 February 2023\)](#)

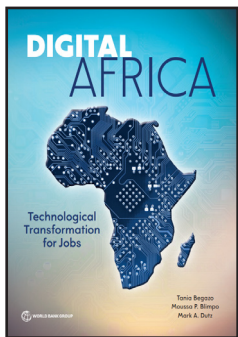
The study examines the role of economic freedom in the relationship between financial inclusion and stability in sub-Saharan African economies. The study examines whether economic freedom (i.e., financial and business freedom) conditions the effect of financial inclusion on stability. Results from the study show evidence of a positive impact of financial inclusion on financial stability in sub-Saharan African economies.

BOOKS



[The Oxford Handbook of the Economy of Cameroon](#) **Célestin Monga (ed.)**

The [Oxford] Handbook of the Economy of Cameroon examines the reasons of Cameroon's unsatisfactory economic performance and draws lessons from successful development experience to help tackle these issues. The Handbook provides a critical assessment of the history, patterns, and strategies of economic development in Cameroon, and outlines new approaches to economic enquiry for prosperity and social change.



[Digital Africa: Technological Transformation for Jobs](#) **World Bank**

All African countries need better and more jobs for their growing populations. "Digital Africa: Technological Transformation for Jobs" shows that broader use of productivity-enhancing, digital technologies by enterprises and households is imperative to generate such jobs, including for lower-skilled people. At the same time, it can support not only countries' short-term objective of postpandemic economic recovery but also their vision of economic transformation with more inclusive growth. These outcomes are not automatic, however. Mobile internet availability has increased throughout the continent in recent years, but Africa's uptake gap is the highest in the world.

WORKING PAPERS

[The Economics of Blockchain within Africa](#) (AERC Working Paper DG-007, African Economic Research Consortium)

Blockchain technology offers the potential to transform economic activity and improve living standards in Africa by overcoming information asymmetry problems, property rights and governance barriers. This background paper discusses the recent advances in blockchain technology within Africa, and investigates the underlying economic principles of blockchain networks, both universally and in an African context.

[Unbearable Costs: When Is Inflation Impeding Job Creation? Evidence from Sub-Saharan Africa](#) (Working Paper No. 2023/046, International Monetary Fund)

Covid-19 and war-induced commodity price fluctuations, and broadening price pressures have led to a surge in inflation in many sub-Saharan Africa (SSA) countries. To adjust to increasing costs, firms have resorted to several measures including shuttering offices, reducing businesses, laying off, and freezing hiring, thus putting at risk job creation and raising concerns of youth unemployment. This paper explores the effects of inflation on private employment growth in SSA using a large firm -level dataset from the World Bank's Enterprise Surveys.

[Global Supply Chain Disruptions: Challenges for Inflation and Monetary Policy in Sub-Saharan Africa](#) (Working Paper No. 2023/039, International Monetary Fund)

The Covid-19 pandemic has led to a large disruption of global supply chains. This paper studies the implications of supply chain disruptions for inflation and monetary policy in sub-Saharan Africa. Increases in supply chain pressures have had a sizeable impact on headline, food, and tradable inflation for a panel of 29 sub-Sa-

haran African countries from 2000 to 2022. Our findings suggest that central banks can stabilize inflation and output more efficiently by monitoring global supply chains and adjusting the monetary policy stance before the disruptions have fully passed through into all inflation components.

[Climate Shocks and Domestic Conflicts in Africa](#) (Working Paper No. 2022/250, International Monetary Fund)

This paper analyzes the interlinkages between climate shocks, domestic conflicts, and policy resilience in Africa. It builds on a Correlated Random Effect model to assess these interrelationships on a broad sample of 51 African countries over the 1990-2018 period. We find suggestive evidence that climate shocks, as captured through weather shocks, increase the likelihood of domestic conflicts. The findings shed light on key policy resilience factors, including steadily improving domestic revenue mobilization, strengthening social protection and access to basic health care services, scaling up public investment in the agriculture sector, and stepping up anti-desertification efforts.

[At a Glance: Two decades of Employment Income Tax in Africa](#) (ODI)

This is a snapshot of the first set of findings from the Centre for Tax Analysis in Developing Countries (Tax-Dev) Employment Income Taxes Dataset (EITD). The EITD is a new, publicly available dataset comprising detailed information on the personal income taxes (PITs) as well as other mandatory taxes and social security contributions (SSCs) owed by employees on wage earnings in Africa over the period 1995–2020.

[Moscow's Continent: The Principles of Russia's Africa Policy Engagement](#) (SAIIA Occasional Paper No 341, March 2023, South African Institute of International Affairs)

There is an evident opportunistic factor in Russia's projecting interest and power in any region where it notices an opening. To grow its presence in the global arena and diversify its economic relations, Russia has been trying to increase its investments in Africa and establish partnerships with African states.

[The G20 and African Climate Finance](#) (SAIIA Policy Briefing No 266, January 2023, South African Institute of International Affairs)

Climate finance remains a major constraint to Africa's aspirations of a sustainable and resilient economy. With traditional financing avenues offering limited access to funds, innovative ways of climate financing have become essential for Africa. Among other things, the G20 can play a role in the development of green finance taxonomies in Africa, promote risk sharing in sustainable finance, assist in the development of carbon pricing, and help promote green financing in local markets.

[Cross-Border Exchange of Information and Tax Revenue Mobilization in Africa](#) (Policy Research Working Papers 10299, World Bank)

Tax evasion and avoidance generate distortions in tax systems and cause significant revenue losses for African economies. International cooperation is one of the most effective methods of combating tax evasion and tax avoidance. This paper provides the first empirical evidence on the revenue effects of tax-related exchange of information for African countries. The findings indicate that the exchange of information for tax purposes between national tax jurisdictions has a positive and statistically significant impact on tax revenue.

[Labor Productivity Growth and Industrialization in Africa](#) (Policy Research Working Papers 10294, World Bank)

Manufacturing has made an important contribution to raising living standards in many parts of the world. Concerns about premature deindustrialization have made some observers skeptical about the potential for manufacturing to play this role in Africa. But employment in African manufacturing has grown rapidly over the past 20 years. The potential for manufacturing to raise living standards in Africa depends on indirect job

creation by large firms through backward and forward linkages and increasing labor productivity in small firms.

Digital Technology Uses among Microenterprises: Why Is Productive Use So Low across Sub-Saharan Africa? (Policy Research Working Papers 10280, World Bank)

This paper explores the use of digital technologies, their association with performance outcomes, and the main constraints to greater use among microenterprises. The study uses a sample of more than 3,300 firms across seven Sub-Saharan African countries, of which over 70 percent are informal and over half are self-employed enterprises with no full-time workers. The analysis finds that productive use of digital technologies is low: less than 7 percent of firms use a smartphone, less than 6 percent use a computer, and roughly 20 percent still do not use a mobile phone. The most important conditional correlates of smartphone and computer adoption are related to having a loan, having electricity, having business linkages with large firms as customers, and managers having vocational training.

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