



MACRO STATISTICAL BULLETIN DECEMBER 2013

Table 1: Macroeconomic Indicators in the MEFMI Region 2009-2014

| | Country | 2009 | 2010 | 2011 | 2012 | 2013 Estimates | 2014 Forecasts |
|---|------------|------|------|------|------|-------------------|-------------------|
| Consumer prices-annual Average Inflation Rates | Angola | 14.0 | 15.3 | 11.4 | 9.0 | 8.0 | 7.0-9.0 |
| | Botswana | 8.2 | 6.9 | 8.5 | 8.7 | 6.5 | ... |
| | Lesotho | 7.3 | 3.6 | 5.0 | 6.1 | 5.0 | 4.9 |
| | Kenya | 9.2 | 4.0 | 14.0 | 9.4 | 7.0 | ... |
| | Malawi | 8.4 | 7.4 | 7.6 | 21.3 | 23.1 | 15.0 |
| | Mozambique | 3.3 | 12.7 | 8.4 | 5.6 | 5.4 | ... |
| | Namibia | 8.8 | 4.5 | 5.1 | 6.5 | 6.0 | ... |
| | Swaziland | 7.5 | 4.5 | 6.1 | 8.9 | 8.1 | ... |
| | Rwanda | 10.3 | 2.3 | 5.7 | 6.3 | 4.2 | 6.3 |
| | Tanzania | 12.1 | 7.6 | 12.7 | 16.0 | 9.9 | ... |
| | Uganda | 13.0 | 4.0 | 18.7 | 14.0 | 6.0 | ... |
| | Zambia | 13.4 | 8.5 | 9.0 | 7.3 | 7.1 | 6.5 |
| Zimbabwe | 6.5 | 3.1 | 3.5 | 3.7 | 4.5 | ... | |
| Real GDP Growth | Angola | 2.4 | 3.4 | 3.9 | 5.2 | 7.1 | 8.8 |
| | Botswana | -4.9 | 7.2 | 7.2 | 4.1 | 6.1 | ... |
| | Lesotho | 3.4 | 7.1 | 2.8 | 6.5 | 3.4 | 4.5 |
| | Kenya | 2.6 | 5.8 | 4.4 | 4.6 | 5.8 | ... |
| | Malawi | 8.9 | 11.1 | 2.9 | 1.9 | 5.4 | 6.0 |
| | Mozambique | 6.3 | 6.8 | 7.3 | 7.5 | 8.4 | ... |
| | Namibia | -1.1 | 6.3 | 5.7 | 4.0 | 4.2 | ... |
| | Swaziland | 1.2 | 2.0 | 1.3 | -1.5 | 0.0 | ... |
| | Rwanda | 6.2 | 7.2 | 8.2 | 8.0 | 6.6 | 7.5 |
| | Tanzania | 6.0 | 7.0 | 6.4 | 6.9 | 7.0 | ... |
| | Uganda | 4.1 | 6.2 | 6.3 | 2.6 | 4.8 | ... |
| | Zambia | 6.4 | 7.6 | 6.8 | 7.3 | 7.8 | 7.0 |
| Zimbabwe | 5.7 | 11.4 | 11.9 | 10.6 | 3.4 | ... | |
| Gross National Savings | Angola | 5.2 | 8.6 | 17.2 | ... | ... | ... |
| | Botswana | 18.5 | 36.0 | 21.2 | ... | 30.7 | ... |
| | Lesotho | 19.0 | 7.8 | 12.4 | 18.7 | 18.8 | 20.2 |
| | Kenya | 12.9 | 11.8 | 14.0 | 12.2 | ... | ... |
| | Malawi | 19.0 | 24.7 | 9.4 | 12.7 | 18.9 | 18.1 |

| | | | | | | | |
|---|------------|-------|-------|-------|-------|-------|------|
| Gross National Savings | Mozambique | 4.3 | 9.3 | 11.3 | ... | ... | ... |
| | Namibia | 24.7 | 18.6 | 26.9 | 30.4 | ... | ... |
| | Swaziland | 0.3 | -5.3 | -1.6 | ... | ... | ... |
| | Rwanda | 5.1 | 4.6 | 3.2 | 3.2 | 4.8 | 7.5 |
| | Tanzania | 19.5 | 19.7 | 19.3 | ... | ... | ... |
| | Uganda | 16.7 | 14.4 | 14.2 | 15.0 | 14.5 | ... |
| | Zambia | 25.8 | 27.6 | 30.0 | 31.2 | 32.0 | 32.5 |
| | Zimbabwe | ... | ... | ... | ... | ... | ... |
| Government Revenue (% of GDP) | Angola | 34.6 | 43.5 | 42.3 | 46.5 | 38.2 | 37.0 |
| | Botswana | 34.9 | 34.7 | 30.2 | ... | 28.6 | ... |
| | Lesotho | 64.8 | 55.3 | 51.1 | 66.1 | 64.4 | 64.9 |
| | Kenya | 25.6 | 23.4 | 26.4 | 27.9 | 29.9 | ... |
| | Malawi | 23.3 | 29.3 | 23.9 | 26.5 | ... | ... |
| | Mozambique | 17.6 | 20.3 | 20.2 | ... | ... | ... |
| | Namibia | 29.2 | 25.2 | 21.2 | ... | ... | ... |
| | Swaziland | 36.2 | 24.6 | 25.8 | ... | ... | ... |
| | Rwanda | 24.1 | 25.6 | 24.3 | 25.7 | 23.7 | 25.2 |
| | Tanzania | 16.2 | 15.4 | 16.6 | ... | ... | ... |
| | Uganda | 14.6 | 17.9 | 18.7 | 15.6 | 16.0 | ... |
| | Zambia | 16.0 | 17.8 | 21.7 | 22.7 | 20.9 | 21.0 |
| | Zimbabwe | 16.0 | 23.2 | 25.3 | 27.7 | 28.4 | ... |
| Government Expenditure (% of GDP) | Angola | 41.1 | 35.3 | 38.7 | 39.8 | 42.0 | 41.9 |
| | Botswana | ... | ... | ... | ... | 27.8 | ... |
| | Lesotho | 64.1 | 61.6 | 56.9 | 65.6 | 63.02 | 61.1 |
| | Kenya | 36.3 | 32.1 | 37.5 | 36.6 | 47.4 | ... |
| | Malawi | 27.6 | 28.0 | 26.8 | 30.1 | ... | ... |
| | Mozambique | ... | ... | ... | ... | ... | ... |
| | Namibia | 32.5 | 32.9 | 38.4 | 36.2 | 37.2 | ... |
| | Swaziland | ... | ... | ... | ... | ... | ... |
| | Rwanda | 26.3 | 25.7 | 27.7 | 26.9 | 28.8 | 30.0 |
| | Tanzania | ... | ... | ... | ... | ... | ... |
| | Uganda | 16.2 | 23.7 | 25.8 | 18.2 | 19.2 | ... |
| | Zambia | ... | ... | 23.9 | 26.0 | 29.5 | 28.9 |
| | Zimbabwe | ... | ... | ... | ... | ... | ... |
| Overall Fiscal Balance Excl. Grants (% of GDP) | Angola | -7.6 | 6.8 | 10.5 | 6.7 | -3.8 | -4.9 |
| | Botswana | -5.6 | -6.4 | -4.4 | ... | ... | ... |
| | Lesotho | -3.4 | -11.8 | -14.7 | -8.5 | -5.9 | -0.1 |
| | Kenya | -5.75 | -7.9 | -5.36 | -6.06 | -8.34 | ... |
| | Malawi | -10.1 | -8.0 | -6.3 | -12.4 | ... | ... |
| | Mozambique | -14.8 | -12.2 | -13.7 | ... | ... | ... |
| Government Finance | | | | | | | |

| | | | | | | | | |
|--------------------|---|------------|-------|-------|-------|-------|-------|-------|
| Government Finance | Overall Fiscal Balance Excl. Grants (% of GDP) | Namibia | 1.1 | 4.6 | 7.1 | -2.9 | -6.4 | ... |
| | | Swaziland | -7.1 | -9.4 | -9.5 | ... | ... | ... |
| | | Rwanda | -11.4 | -13.2 | -14.1 | -12.4 | -12.9 | -13.7 |
| | | Tanzania | -9.5 | -11.0 | -11.7 | ... | ... | ... |
| | | Uganda | -4.6 | -7.2 | -6.4 | -5.3 | -5.7 | ... |
| | | Zambia | -5.5 | -4.9 | -4.7 | -7.3 | -12.1 | -9.7 |
| | | Zimbabwe | 0.7 | -0.3 | -3.0 | -2.4 | -2.6 | ... |
| | Government Debt (% of GDP) | Angola | 44.1 | 28.3 | 21.6 | 22.0 | ... | ... |
| | | Botswana | 5.7 | 6.7 | 16.1 | ... | ... | ... |
| | | Lesotho | 39.5 | 36.0 | 37.4 | 42.2 | 42.7 | ... |
| | | Kenya | 44.12 | 48.05 | 54.21 | 50.03 | 51.72 | ... |
| | | Malawi | 40.6 | 35.1 | 44.0 | ... | ... | ... |
| | | Mozambique | 34.4 | 38.2 | 39.2 | ... | ... | ... |
| | | Namibia | 17.6 | 15.5 | 25.1 | 23.8 | 27.8 | ... |
| | | Swaziland | 16.0 | 12.0 | 13.9 | ... | ... | ... |
| | | Rwanda | 14.4 | 14.5 | 18.0 | 17.1 | 20.8 | 21.4 |
| | | Tanzania | 40.1 | 40.9 | 43.8 | ... | ... | ... |
| | | Uganda | 26.3 | 23.8 | 28.7 | 26.2 | 29.1 | ... |
| | | Zambia | 20.2 | 29.3 | 25.4 | 30.8 | 34.1 | 35.3 |
| Zimbabwe | 109.3 | 94.3 | 90.3 | ... | ... | ... | | |
| External Sector | Exports of Goods and Services (% of GDP) | Angola | 61.9 | 62.4 | 65.4 | 62.9 | 56.0 | 51.6 |
| | | Botswana | 32.1 | 32.6 | 33.1 | ... | ... | ... |
| | | Lesotho | 44.7 | 42.3 | 48.9 | 44.8 | 42.9 | 43.8 |
| | | Kenya | 24.2 | 27.5 | 28.5 | 27.3 | ... | ... |
| | | Malawi | 22.3 | 23.6 | 21.8 | 21.1 | ... | ... |
| | | Mozambique | 29.2 | 27.8 | 26.7 | ... | ... | ... |
| | | Namibia | 34.0 | 35.0 | 38.0 | 40.0 | 54.0 | ... |
| | | Swaziland | 59.4 | 59.2 | 53.2 | ... | ... | ... |
| | | Rwanda | 4.5 | 5.7 | 7.3 | 8.3 | 10.8 | ... |
| | | Tanzania | 23.9 | 27.6 | 30.5 | ... | ... | ... |
| | | Uganda | 19.6 | 20.8 | 22.0 | 23.0 | 23.0 | ... |
| | | Zambia | 35.9 | 35.6 | 45.1 | 45.7 | 48.0 | 56.5 |
| | Zimbabwe | 31.9 | 38.3 | 44.4 | 35.7 | 35.1 | ... | |
| | External Current Account, Excluding Grants (% of GDP) | Angola | -11.2 | 9.1 | 12.5 | 12.1 | 5.9 | 2.3 |
| | | Botswana | -4.7 | -5.0 | -3.9 | ... | 3.9 | ... |
| | | Lesotho | 3.6 | -7.5 | -6.3 | -10.4 | -5.5 | -3.5 |
| | | Kenya | -6.6 | -8.6 | ... | ... | ... | ... |
| | | Malawi | -15.8 | -18.1 | -13.0 | ... | ... | ... |
| | | Mozambique | -19.1 | -18.1 | -17.0 | ... | ... | ... |
| | | Namibia | -15.0 | -12.9 | -12.8 | -14.4 | -12.5 | ... |
| | | Swaziland | -20.8 | -21.0 | -15.3 | ... | ... | ... |
| | | Rwanda | -17.2 | -17.1 | -19.0 | -19.0 | -18.8 | -17.4 |
| | | Tanzania | -11.3 | -11.7 | -19.2 | ... | ... | ... |
| Uganda | | -10.2 | -10.7 | -11.0 | -9.8 | -12.1 | ... | |
| Zambia | 1.8 | 5.6 | 2.9 | -0.6 | -2.0 | -1.6 | | |
| Zimbabwe | -20.3 | -20.3 | -28.5 | -19.1 | -19.2 | ... | | |

| | | | | | | | | |
|----------------------------|--|------------|----------|-----------|----------|-------|------|-----|
| Monetary Policy Indicators | Reserves (Months of Imports of Goods and Services) | Angola | 3.2 | 5.9 | 7.1 | 7.4 | 8.0 | ... |
| | | Botswana | 19.7 | 15.1 | 18.3 | ... | ... | ... |
| | | Lesotho | 5.9 | 4.8 | 4.6 | 4.7 | 5.3 | 5.2 |
| | | Kenya | 4.1 | 3.9 | 3.7 | 4.3 | ... | ... |
| | | Malawi | 1.9 | 3.1 | 2.3 | 1.1 | ... | ... |
| | | Mozambique | 5.2 | 4.4 | 5.2 | ... | ... | ... |
| | | Namibia | 4.0 | 3.0 | 3.8 | 3.4 | 2.7 | ... |
| | | Swaziland | 4.5 | 3.5 | 2.4 | ... | ... | ... |
| | | Rwanda | 5.4 | 4.5 | 5.1 | 3.6 | 4.1 | 4.0 |
| | | Tanzania | 6.2 | 5.8 | 4.0 | ... | ... | ... |
| | | Uganda | 5.4 | 4.02 | 3.7 | 4.4 | 4.2 | ... |
| | | Zambia | 5.4 | 4.0 | 3.7 | 2.8 | 2.7 | 2.5 |
| | | Zimbabwe | 1.2 | 1.0 | 0.6 | 0.7 | 0.6 | ... |
| | Interest Rates (T-Bill Rate) | Angola | 23.3 | 10.8 | 3.9 | 3.4 | 3.6 | ... |
| | | Botswana | 7.5 | 7.7 | 5.6 | ... | ... | ... |
| | | Lesotho | 6.7 | 5.5 | 5.3 | 5.37 | 5.52 | ... |
| | | Kenya | 7.4 | 3.6 | 8.7 | 12.7 | ... | ... |
| | | Malawi | 7.14 | 6.2 | 7.67 | 20.0 | ... | ... |
| | | Mozambique | 9.5 | 14.8 | 11.8 | ... | ... | ... |
| | | Namibia | 7.4 | 5.7 | 5.9 | 5.69 | 5.67 | ... |
| | | Swaziland | 7.9 | 6.6 | 6.2 | ... | ... | ... |
| | | Rwanda | 8.7 | 7.8 | 7.1 | 9.9 | 9.6 | ... |
| | | Tanzania | 6.9 | 6.3 | 18.2 | ... | ... | ... |
| | | Uganda | 11.4 | 6.8 | 13.6 | 14.7 | 13.2 | ... |
| | | Zambia | 6.3 | 6.3 | 7.1 | 9.4 | 7.8 | 8.5 |
| | Zimbabwe | n.a | n.a | n.a | n.a | n.a | n.a | |
| | Average Lending Rates | Angola | 19.1 | 20.5 | 13.1 | 14.7 | 14.2 | ... |
| | | Botswana | 13.8 | 11.5 | 11.0 | ... | ... | ... |
| | | Lesotho | 11.7 | 10.5 | 10.5 | 9.92 | 9.92 | ... |
| | | Kenya | 14.8 | 14.4 | 15.0 | 19.7 | ... | ... |
| | | Malawi | 19.25 | 19.25 | 17.75 | 17.75 | 36.2 | ... |
| | | Mozambique | 19.9 | 19.9 | 23.6 | ... | ... | ... |
| | | Namibia | 11.1 | 9.7 | 8.7 | 8.7 | 8.3 | ... |
| Swaziland | | 10.0 | 9.0 | 9.0 | ... | ... | ... | |
| Rwanda | | 16.7 | 17.0 | 16.7 | 16.7 | 17.4 | ... | |
| Tanzania | | 14.0 | 14.4 | 13.8 | ... | ... | ... | |
| Uganda | | 21.0 | 20.2 | 21.8 | 26.2 | 24.0 | ... | |
| Zambia | | 22.7 | 19.4 | 16.6 | 16.1 | 16.3 | 16.8 | |
| Zimbabwe | 1.24-25.0 | 1.26-60.0 | 8.0-30.0 | 10.0-35.0 | 6.0-35.0 | ... | | |

Sources: Member States Central Banks and Ministries of Finance. Fiscal Data refer to year ending June in some countries.

Table 2: De Facto Classification of Exchange Rate Arrangements and Monetary Policy Frameworks, April, 2011

Box 1-1: Classification of Exchange Rate Regimes

| Category | Description |
|---|--|
| Exchange arrangements with no separate legal tender | The currency of another country circulates as the sole legal tender (formal dollarization), or the member belongs to a monetary or currency union in which the same legal tender is shared by the members of the union. Adopting such regimes implies the complete surrender of the monetary authorities' control over domestic monetary policy. |
| Currency board arrangements | A monetary regime based on an explicit legislative commitment to exchange domestic currency for a specified foreign currency at a fixed exchange rate, combined with restrictions on the issuing authority to ensure the fulfillment of its legal obligation. This implies that domestic currency will be issued only against foreign exchange and that it remains fully backed by foreign assets, leaving little scope for discretionary monetary policy and eliminating traditional central bank functions, such as monetary control and lender-of-last-resort. Some flexibility may still be afforded, depending on how strict the banking rules of the currency board arrangement are. |
| Conventional fixed peg arrangements | The country pegs its currency within margins of ± 1 percent or less vis-à-vis another currency; a cooperative arrangement, such as the ERM II; or a basket of currencies, where the basket is formed from the currencies of major trading or financial partners and weights reflect the geographical distribution of trade, services, or capital flows. The currency composites can also be standardized, as in the case of the SDR. There is no commitment to keep the parity irrevocably. The exchange rate may fluctuate within narrow margins of less than ± 1 percent around a central rate—or the maximum and minimum value of the exchange rate may remain within a narrow margin of 2 percent—for at least three months. The monetary authority maintains the fixed parity through direct intervention (i.e., via sale/purchase of foreign exchange in the market) or indirect intervention (e.g., via the use of interest rate policy, imposition of foreign exchange regulations, exercise of moral suasion that constrains foreign exchange activity, or through intervention by other public institutions). Flexibility of monetary policy, though limited, is greater than in the case of exchange arrangements with no separate legal tender and currency boards because traditional central banking functions are still possible, and the monetary authority can adjust the level of the exchange rate, although relatively infrequently. |

| Category | Description |
|---|---|
| Pegged exchange rates within horizontal bands | The value of the currency is maintained within certain margins of fluctuation of more than ± 1 percent around a fixed central rate or the margin between the maximum and minimum value of the exchange rate exceeds 2 percent. As in the case of conventional fixed pegs, reference may be made to a single currency, a cooperative arrangement, or a currency composite. There is a limited degree of monetary policy discretion, depending on the band width. |
| Crawling pegs | The currency is adjusted periodically in small amounts at a fixed rate or in response to changes in selective quantitative indicators, such as past inflation differentials vis-à-vis major trading partners, differentials between the inflation target and expected inflation in major trading partners. The rate of crawl can be set to adjust for measured inflation or other indicators (backward looking), or set at a preannounced fixed rate and/or below the projected inflation differentials (forward looking). Maintaining a crawling peg imposes constraints on monetary policy in a manner similar to a fixed peg system. |
| Exchange rates within crawling bands | The currency is maintained within certain fluctuation margins of at least ± 1 percent around a central rate—or the margin between the maximum and minimum value of the exchange rate exceeds 2 percent—and the central rate or margins are adjusted periodically at a fixed rate or in response to changes in selective quantitative indicators. The degree of exchange rate flexibility is a function of the band width. Bands are either symmetric around a crawling central parity or widen gradually with an asymmetric choice of the crawl of upper and lower bands (in the latter case, there may be no preannounced central rate). The commitment to maintain the exchange rate within the band imposes constraints on monetary policy, with the degree of policy independence being a function of the band width. |
| Managed floating with no predetermined path for the exchange rate | The monetary authority attempts to influence the exchange rate without having a specific exchange rate path or target. Indicators for managing the rate are broadly judgmental (e.g., balance of payments position, international reserves, parallel market developments), and adjustments may not be automatic. Intervention may be direct or indirect. |
| Independently floating | The exchange rate is market-determined, with any official foreign exchange market intervention aimed at moderating the rate of change and preventing undue fluctuations in the exchange rate, rather than at establishing a level for it. |

Source: IMF, April 2011.

Note: This classification system is based on IMF's actual, de facto, arrangements as identified by IMF staff, which may differ from the officially announced arrangements by its member States. It ranks exchange rate arrangements on the basis of their degree of flexibility and the existence of formal or informal commitments to exchange rate paths. It distinguishes among different forms of exchange rate regimes, in addition to arrangements with no separate legal tender, to help assess the implications of the choice of exchange rate arrangement for the degree of monetary policy independence. The system presents members' exchange rate regimes and monetary policy frameworks to provide greater transparency in the classification scheme and to illustrate the relationship between exchange rate regimes and different monetary policy frameworks. The following explains the categories.

Box 1-2 Exchange Rate Arrangements in the MEFMI Region as of April 30, 2011

| Exchange Rate Arrangements | MEFMI Member Countries |
|--|---|
| No separate legal tender | Zimbabwe |
| Currency board arrangements | XXXXXXXXXXXXXXXXXXXXXXXXXXXX |
| Conventional peg/Common Monetary Area | Lesotho, Namibia, Swaziland |
| Stabilised Arrangements | Malawi |
| Crawling pegs | Botswana |
| Craw-Like Arrangement | Rwanda |
| Pegged exchange rates within horizontal bands | XXXXXXXXXXXXXXXXXXXXXXXXXXXX |
| Managed floating with no pre-determined path for the exchange rate | Angola |
| Floating | Kenya, Mozambique, Tanzania, Uganda, Zambia |
| Freely Floating | XXXXXXXXXXXXXXXXXXXXXXXXXXXX |

Source: IMF, *De Facto Classification of exchange Rate Arrangements and Monetary Policy Frameworks, April, 2011.*

Box 2: Exchange Rates Policy Regimes in the MEFMI Region

| Type | Description |
|--|---|
| Exchange Rate Anchor | The monetary authority stands ready to buy or sell foreign exchange at given quoted rates to maintain the exchange rate at its preannounced level or range; the exchange rate serves as the nominal anchor or intermediate target of monetary policy. This type of regime covers exchange rate regimes with no separate legal tender; currency board arrangements; fixed pegs with and without bands; and crawling pegs with and without bands. |
| Monetary Aggregate Anchor | The monetary authority uses its instruments to achieve a target growth rate for a monetary aggregate, such as reserve money, M1, or M2, and the targeted aggregate becomes the nominal anchor or intermediate target of monetary policy |
| Inflation Targeting Framework | This involves the public announcement of medium-term numerical targets for inflation with an institutional commitment by the monetary authority to achieve these targets. Additional key features include increased communication with the public and the markets about the plans and objectives of monetary policymakers and increased accountability of the central bank for attaining its inflation objectives. Monetary policy decisions are guided by the deviation of forecasts of future inflation from the announced target, with the inflation forecast acting (implicitly or explicitly) as the intermediate target of monetary policy. |
| Fund-Supported or other Monetary Program | This involves implementation of monetary and exchange rate policies within the confines of a framework that establishes floors for international reserves and ceilings for net domestic assets of the central bank. Indicative targets for reserve money may be appended to this system. Countries that maintain nominal anchors, exchange rate anchors, monetary anchors, or inflation targeting frameworks are classified under those respective rubrics. |
| Other | The country has no explicitly stated nominal anchor but rather monitors various indicators in conducting monetary policy, or there is no relevant information available for the country. |

Source: IMF, April 2011

Box 2-2: Monetary Policy Frameworks in the MEFMI Region as of July 31, 2010

| Monetary Policy Frameworks | | | | |
|----------------------------|---------------------------|-------------------------------|---|-------|
| Exchange Rate Anchor | Monetary Aggregate Target | Inflation Targeting Framework | IMF-Supported or other Monetary Program | Other |
| Angola | Kenya | | | |
| Botswana | Mozambique | | | |
| Lesotho | Rwanda | | | |
| Malawi | Tanzania | | | |
| Namibia | Uganda | | | |
| Swaziland | Zambia | | | |
| Zimbabwe | | | | |

Source: IMF, *De Facto Classification of exchange Rate Arrangements and Monetary Policy Frameworks*, April, 2011.

Table 3: Other Indicators

Table 3-1: Competitiveness Indicator in the MEFMI Region 2012/2013

| | Country | Ranking | Score/10.00 |
|-----|------------|---------|-------------|
| 1. | Rwanda | 63 | 4.24 |
| 2. | Botswana | 79 | 4.06 |
| 3. | Namibia | 92 | 3.88 |
| 4. | Zambia | 102 | 3.80 |
| 5. | Kenya | 106 | 3.75 |
| 6. | Malawi | 129 | 3.38 |
| 7. | Tanzania | 120 | 3.60 |
| 8. | Uganda | 123 | 3.53 |
| 9. | Zimbabwe | 132 | 3.34 |
| 10. | Swaziland | 135 | 3.28 |
| 11. | Mozambique | 138 | 3.17 |
| 12. | Lesotho | 137 | 3.29 |
| 13. | Mozambique | 138 | 3.17 |

Note: The highest score in the 2012 report is for Switzerland, ranked top, with 5.72, while the lowest is Burundi, ranked 144, with 2.78. The highest for Sub-Saharan Africa is South Africa, ranked 52nd with a score of 4.37 followed by Mauritius in 54th place with 4.35 and Rwanda in 63th place with a score of 4.24.

Table 3-2: Ease of Doing Business in the MEFMI Region -2012/2013

| | Ease of Doing Business Rank | Starting a Business | Dealing with Construction Permits | Getting Electricity | Registering Property | Getting Credit | Protecting Investors | Paying Taxes | Trading Across Borders | Enforcing Contracts | Resolving Insolvency |
|------------|-----------------------------|---------------------|-----------------------------------|---------------------|----------------------|----------------|----------------------|--------------|------------------------|---------------------|----------------------|
| Rwanda | 45 | 8 | 84 | 50 | 61 | 8 | 29 | 19 | 155 | 39 | 165 |
| Botswana | 54 | 90 | 132 | 91 | 50 | 48 | 46 | 22 | 150 | 65 | 28 |
| Namibia | 78 | 125 | 52 | 105 | 145 | 24 | 79 | 102 | 142 | 40 | 56 |
| Zambia | 84 | 69 | 148 | 118 | 96 | 8 | 79 | 47 | 153 | 85 | 96 |
| Kenya | 109 | 132 | 37 | 115 | 133 | 8 | 97 | 166 | 141 | 127 | 92 |
| Uganda | 123 | 143 | 109 | 129 | 127 | 48 | 133 | 93 | 158 | 116 | 63 |
| Swaziland | 124 | 161 | 47 | 158 | 128 | 48 | 122 | 60 | 148 | 171 | 69 |
| Tanzania | 127 | 123 | 176 | 78 | 158 | 98 | 97 | 129 | 92 | 36 | 122 |
| Mozambique | 139 | 70 | 126 | 172 | 156 | 150 | 46 | 107 | 136 | 131 | 143 |
| Lesotho | 143 | 144 | 157 | 141 | 150 | 150 | 147 | 61 | 147 | 102 | 71 |
| Malawi | 145 | 139 | 167 | 177 | 95 | 126 | 79 | 23 | 164 | 121 | 132 |
| Zimbabwe | 171 | 144 | 166 | 167 | 85 | 126 | 122 | 127 | 172 | 112 | 153 |
| Angola | 172 | 167 | 115 | 120 | 129 | 126 | 65 | 149 | 163 | 181 | 160 |

N.B.: (i) Economies are ranked on their ease of doing business, from 1 – 183. A high ranking on the ease of doing business index means the regulatory environment is more conducive to the starting and operation of a local firm. This index averages the country's percentile rankings on 10 topics, made up of a variety of indicators, giving equal weight to each topic. The rankings for all economies are benchmarked to June 2011.

(ii) In the world, Singapore is ranked top (1) while Chad is ranked the lowest at 183. The highest for Sub-Saharan Africa is Mauritius (23) followed by South Africa (35), Rwanda (45), and Botswana (54) and Ghana (63).