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FACTBOX-Africa economies grow by average 5.8 pct in 2007

REUTERS

Reuters - Wednesday, April 2

*China's trade with Africa grew to \$40 billion in 2005 compared with \$364 million in 1978 and that with India rose to \$613 million over the same period, according to a separate document put out jointly by the ECA and the African Union. (For full Reuters Africa coverage and to have your say on the top issues, visit: <http://africa.reuters.com/>) - ADDIS ABABA, April 2 (AP) - The U.N.'s Economic Commission for Africa launched its annual Economic Report for Africa on Tuesday.

Below are some of the key statistics in the report:

*Africa recorded a 5.8 percent growth rate in 2007 compared with 5.7 percent in the previous year and is projected to grow by 6.2 percent this year.

*The continent attracted high net capital inflows of \$42.1 billion in 2007, compared with \$17.3 billion in the previous year and \$26.5 billion in 2005.

*The continent recorded an overall budget surplus of 2.4 percent of GDP in 2007. But that overall figure was largely offset by deficits in 13 oil-exporting nations, which fell to 5.3 percent of GDP from 6.1 percent in 2006. That of non-oil countries grew marginally, to 1.2 percent of GDP in 2007 from 1.1 percent before.

*Africa's current account surplus narrowed to 1.7 percent of GDP in 2007 from 5 percent in the previous year following widening current account deficits in oil-importing countries.

*The real per capita income growth was however subdued, expanding only 3 percent over 2003-07 from 0.3 percent over 1990-2002.

*Africa's external debt stagnated at \$255 billion in 2007 despite debt relief. Official debt fell to \$144.5 billion in 2007 from \$205.7 billion in 1999 but monies owed to banks and private creditors rose to \$110.2 billion from \$92.4 billion.

*The service sector holds the largest share of Africa's GDP at 44.7 percent in 2006 followed by industry with 41.5 percent and 13.8 percent for agriculture.

*Africa attracted only 37.3 million of the 802 million tourists globally and earned only \$21.6 billion of the total \$678 billion in international tourism takings in 2005.

*Net FDI inflows in the continent have grown to an average \$18.1 billion in 2001-2005 from \$11.9 billion in 1998-2000.

*African exports to China more than quadrupled between 2000 and 2005 to \$19.5 billion.

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