Tables (Main Manuscript)

Table 1: Remittances Flow to Low and Middle Income Regions (US$'Billion)

Region	2009	2010	2015	2016	2017	2018
Low and Middle Income	307	343	449	446	487	531
East Asia and Pacific	80	96	127	128	134	143
Europe and Central Asia	36	38	43	46	55	61
Latin America and the Caribbean	55	57	68	73	81	89
Middle-East and North Africa	33	39	51	51	57	58
South Asia	75	82	118	111	118	132
Sub-Saharan Africa	29	32	41	39	42	48
World	437	469	592	597	643	694

***Data Source**: World Bank (2019).*

Table 2: Remittances Inflow to Sub-Saharan African Countries (US$'Million)

Country	1990	1995	2000	2005	2010	2015	2016	2017
Benin	101	98.9	85.7	146.9	139.6	214.4	221.7	195.8
Botswana	85.6	55.3	18.5	117.7	22.3	30	24.6	36.3
Burkina Faso	139.7	78.2	67.3	56.6	120.3	384.8	396.4	416.1
Cameroun	23	11.2	22.1	77	114.9	241.6	268.9	316.6
Côte d'Ivoire	44.4	151.1	119.3	163.2	373.5	336.2	342.2	342.2
Ghana	6	17.2	32.4	99.2	135.9	4,982.4	2,979.9	3,536.4
Guinea	18	0.7	1.2	41.6	46.3	130.6	52.2	45.6
Guinea-Bissau	1	1.8	8	19.9	45.9	85	56.4	104.9
Kenya	139.3	87.5	537.9	425	685.8	1,569.3	1,744.6	1,962.3
Madagascar	7.9	9.1	11.3	101.7	521.2	379.8	356	393.9
Mali	106.9	112.1	73.2	177.2	472.7	816.6	826.7	883.1
Namibia	13.5	15.6	9.2	17.6	69.3	46.7	66.5	48.3
Niger	13.9	7.7	14.4	66.4	134.3	171.5	176.3	263.4
Nigeria	10	250	1,391.8	14,640.1	19,744.7	21,157.7	19,679.4	22,000.7
Rwanda	2.6	21.1	6.3	8.5	107.7	159.2	172.5	215.4
Senegal	142.1	146	233.5	788.8	1,477.7	1,757	1,979.2	2,143.6
South Africa	135.6	82.7	324.7	613.8	1,069.6	825.5	757	874.9
Togo	26.9	15	34.2	192.5	336.6	363.6	372.7	406.2

***Data Source**: Computed from Beck, et al. (2019) and World Development Indicators (2019).*

Table 3: Remittance Inflows to Sub-Saharan African Countries (% of GDP)

Country	1990	1995	2000	2005	2010	2015	2016	2017
Benin	5.16	4.56	3.33	3.06	2.00	2.59	2.58	2.11
Botswana	2.26	1.17	0.32	1.19	0.17	0.21	0.16	0.21
Burkina Faso	4.50	3.29	2.56	1.04	1.34	3.69	3.65	3.37
Cameroun	0.21	0.12	0.22	0.43	0.44	0.78	0.82	0.91
Côte d'Ivoire	0.41	1.37	1.11	0.96	1.50	1.01	0.97	0.90
Ghana	0.10	0.27	0.65	0.92	0.42	10.13	5.42	5.99
Guinea	0.67	0.02	0.04	1.42	0.67	1.48	0.61	0.44
Guinea-Bissau	0.41	0.72	2.17	3.39	5.40	8.11	4.79	7.79
Kenya	1.62	0.97	4.23	2.27	1.71	2.45	2.52	2.49
Madagascar	0.26	0.29	0.29	2.02	5.22	3.35	3.00	2.99
Mali	3.99	4.14	2.48	2.84	4.43	6.23	5.90	5.76
Namibia	0.48	0.40	0.24	0.25	0.61	0.40	0.59	0.36
Niger	0.56	0.41	0.80	1.95	2.35	2.38	2.34	3.24
Nigeria	0.02	0.57	2.00	8.31	5.43	4.28	4.86	5.86
Rwanda	0.10	1.63	0.37	0.33	1.84	1.92	2.04	2.36
Senegal	1.96	2.36	3.94	7.16	9.11	9.89	10.40	10.17
South Africa	0.12	0.05	0.24	0.24	0.28	0.26	0.26	0.25
Togo	1.65	1.15	2.30	8.44	9.82	8.70	8.31	8.45

***Data Source**: World Development Indicators (2019).*

Table 4: Migrant Stock from Sub-Saharan African Countries

Country	1990	1995	2000	2005	2010	2015
Benin	234,314	275,696	328,047	504,053	540,832	635,120
Botswana	26,053	23,320	26,688	33,296	46,832	77,442
Burkina Faso	1,021,332	1,215,666	1,279,415	1,367,198	1,434,192	1,518,086
Cameroon	115,853	138,948	164,302	221,292	279,448	351,993
Cote d'Ivoire	366,348	449,508	539,243	701,796	940,012	1,055,575
Ghana	371,162	428,057	495,900	665,990	762,986	905,852
Guinea	352,763	365,864	377,023	405,421	457,146	485,578
Guinea-Bissau	55,409	67,151	77,666	83,098	91,921	98,418
Kenya	250,340	277,660	317,453	358,521	438,479	484,760
Madagascar	59,424	67,333	77,098	148,827	160,871	175,637
Mali	647,436	820,613	772,954	895,610	997,135	1,222,819
Namibia	16,079	28,224	49,354	65,430	99,630	174,512
Niger	149,779	177,073	205,246	302,041	335,884	384,235
Nigeria	446,806	524,591	610,200	810,687	987,165	1,256,114
Rwanda	547,718	2,060,366	318,203	285,203	331,087	596,061
Senegal	370,263	359,074	394,614	472,787	559,557	584,921
South Africa	308,303	386,225	501,905	602,433	745,100	754,644
Togo	193,830	309,627	267,183	385,788	417,150	507,569

***Data Source**: United Nations' Population Division (2019).*

Table 5: Savings-Investment Gap in Sub-Saharan African Countries (US$'Million)

Countries	1990	1995	2000	2005	2010	2015	2016	2017
Benin	144.2	196.6	352.3	382.0	936.2	960.1	1,192.7	1,625.8
Botswana	-199.5	-160.1	-707.6	-1,523.7	1,318.9	750.0	-924.4	-712.7
Burkina Faso	418.3	296.6	406.1	876.6	935.1	1,067.0	708.8	723.3
Cameroon	-320.0	-291.6	-97.2	318.1	1,249.6	1,654.0	1,541.6	1,404.6
Cote d'Ivoire	-494.3	-804.8	-708.2	-614.9	-1,818.0	-1,150.0	-1,076.5	-1,004.5
Ghana	528.4	545.0	919.1	2,712.2	4,434.8	4,704.7	2,000.3	306.1
Guinea	63.1	125.3	132.8	9.6	881.6	2,589.8	4,568.3	1,189.2
Guinea-Bissau	66.1	59.6	69.0	88.7	172.5	49.2	56.5	71.4
Kenya	445.4	535.9	1,367.0	1,954.2	4,865.9	9,219.3	6,935.8	10,317.9
Madagascar	352.1	239.4	284.1	873.8	1,410.2	502.6	313.9	466.2
Mali	393.5	460.3	309.2	508.8	1,314.7	2,037.3	2,366.0	2,090.7
Namibia	110.2	116.5	128.0	-87.4	1,455.3	3,532.2	2,373.9	1,327.9
Niger	167.8	9.1	9.7	447.4	1,537.9	1,629.5	1,081.1	1,326.8
Nigeria	-5,957.3	-3,870.1	-16,008.6	-15,867	-23,367.9	6,027.2	9,251.5	16.8
Rwanda	215.6	267.4	322.0	355.9	1,036.4	1,992.5	1,541.2	1,327.6
Senegal	1,131.1	726.9	665.0	1,698.3	1,989.1	2,266.3	2,090.4	2,906.6
South Africa	-783.8	6.3	-2,914.9	-605.7	-4,649.8	3,590.9	-2,251.4	-4,054.6
Togo	193.2	65.1	-30.1	205.4	310.6	918.0	821.2	510.4

***Data Source**: Computed from World Development Indicators (2019).*

Table 6: Summary Statistics

Variable	Obs.	Mean	Std. Deviation	Minimum	Maximum
is_gap	504	7.623	9.922	-23.051	58.491
$remit$	504	2.254	2.431	0.01	10.7
llt	504	24.758	11.084	2.29	62.17
$credit$	504	20.862	26.747	0.87	146.81
$deposit$	504	19.562	12.785	0.78	61.09
$growth$	504	3.923	4.752	-50.25	35.22

Table 7: Correlation Matrix

	is_gap	$remit$	llt	$credit$	$deposit$	$growth$
is_gap	1					
$remit$	0.150	1				
llt	-0.071	0.141	1			
$credit$	-0.179	-0.160	0.649	1		
$deposit$	-0.127	-0.038	0.912	0.835	1	
$growth$	-0.014	0.049	-0.006	-0.063	-0.014	1

Table 8: Results of Alternative Panel Unit Root Tests

Variable	Test Methods		
	Levin, Lin, Chu t*	Breitung t-stat	ADF Fisher Chi-square
is_gap	-2.156**[a]	-2.391***[a]	50.866*[a]
$remit$	-1.676**[a]	-2.562***[a]	52.256**[a]
llt	-4.030***[a]	-6.800***[b]	48.626*[a]
$credit$	-6.851***[a]	-3.469***[b]	116.268***[a]
$deposit$	-2.846***[a]	-6.137***[b]	134.364***[b]
$growth$	-4.538***[a]	-4.871***[a]	139.689***[a]

Note: ***, **, * implies the rejection of null hypothesis of the presence of a unit root at 1%, 5% and 10% levels of significance, respectively. Superscripts "a" and "b" denote ADF test regressions at levels and first differences, respectively.

Table 9: Results of Alternative Panel Cointegration Tests

Specification	Kao Test	Pedroni Test
	(ADF t-stat)	(Phillip-Perron t-stat)
Model I	13.998***	-5.644***
Model II	-1.454*	-4.848***
Model III	-2.148**	-5.959***
Model IV	-3.195***	-5.864***
Model V	-2.192**	-4.229***
Model VI	-3.083***	-5.815

Note: ***, **, * implies the rejection of null hypothesis of no cointegration among the variables at 1%, 5% and 10% levels of significance, respectively. Models I to III captures, respectively, liquid liabilities, private sector credit and bank deposits as the indicators of financial development. Also, Models IV to VI additionally capture the interaction between remittances inflow and each of the three indicators of financial development, respectively.

Table 10: Pooled Mean Group Estimation of Savings-Investment Gap Panel ARDL (Individual effects)

Dependent Variable	Δis_gap_{it}		
	Model I	**Model II**	**Model III**
	Short-run estimates		
$Constant$	1.083 (0.855)	1.632* (0.921)	-1.022 (1.019)
$\Delta remit_{it}$	-1.382 (1.344)	-0.557 (0.763)	-0.987 (1.119)
$\Delta growth_{it}$	-0.088 (0.065)	-0.062 (0.057)	-0.077 (0.059)
Δllt_{it}	0.228 (0.183)		
$\Delta credit_{it}$		0.944*** (0.329)	
$\Delta deposit_{it}$			0.249 (0.3)
ECT_{it}	-0.376*** (0.056)	-0.351*** (0.057)	-0.386*** (0.064)
	Long-run estimates		
$remit_{it}$	0.014 (0.219)	-0.756*** (0.282)	-0.57** (0.245)
$growth_{it}$	0.325*** (0.118)	0.517*** (0.152)	0.237* (0.125)
llt_{it}	0.062 (0.056)		
$credit_{it}$		0.013 (0.023)	
$deposit_{it}$			0.438*** (0.079)
$Hansen\ Chi-square$	1.71[0.635]	5.06[0.168]	2.1[0.552]

Note: ***, **, * implies the statistical significance of the regression coefficients at the 1%, 5% and 10% levels, respectively. Values in parenthesis and block brackets are standard errors and probability values, respectively. Models I to III captures, respectively, liquid liabilities, private sector credit and bank deposits as the indicators of financial development. Hansen chi-square test has the null hypothesis that PMG is the efficient estimator and an alternative hypothesis that MG is the efficient estimator.

Table 11: Pooled Mean Group Estimation of Savings-Investment Gap Panel ARDL (Interactive Effects)

	Model IV	**Model V**	**Model VI**
	Short-run estimates		
$Constant$	2.477*** (0.833)	2.567*** (0.948)	1.412 (0.971)
$\Delta remit_{it}$	13.769 (12.406)	-0.93 (4.133)	12.757 (9.756)
$\Delta growth_{it}$	-0.099* (0.054)	-0.071 (0.781)	-0.088 (0.055)
Δllt_{it}	0.389 (0.363)		
$\Delta credit_{it}$		1.508* (0.808)	
$\Delta deposit_{it}$			0.455 (0.521)
Δrem_llt_{it}	-0.399 (0.833)		
Δrem_credit_{it}		-0.378 (0.358)	
$\Delta rem_deposit_{it}$			-0.495* (0.291)
ECT_{it}	-0.404*** (0.066)	-0.414*** (0.6)	-0.424*** (0.063)
	Long-run estimates		
$remit_{it}$	-1.479*** (0.537)	-1.445*** (0.426)	-0.876* (0.489)
$growth_{it}$	0.152 (0.112)	0.186 (0.129)	-0.009 (0.124)
llt_{it}	-0.032 (0.316)		
$credit_{it}$		0.0001 (0.023)	
$deposit_{it}$			0.166** (0.075)
rem_llt_{it}	0.049*** (0.017)		
rem_credit_{it}		0.049** (0.02)	
$rem_deposit_{it}$			0.024 (0.021)
$Hansen\ Chi-square$	3.41[0.492]	3.46[0.484]	2.87[0.579]
$Wald\ test\ for\ redundancy$	8.29[0.004]	5.95[0.015]	1.36[0.244]

Note: ***, **, * implies the statistical significance of regression coefficients at the 1%, 5% and 10% levels, respectively. Values in parenthesis and block brackets are standard errors and probability values, respectively. Models IV to VI capture the interaction between remittances inflow and each of the three indicators of financial development (liquid liabilities, private sector credit and bank deposits), respectively. Hansen chi-square test has the null hypothesis that PMG is the efficient estimator and an alternative hypothesis that MG is the efficient estimator. Also, Wald test for redundancy has the null hypothesis that the included variable has zero impact and hence is redundant.

Table 12: Forecast Evaluation of Baseline and Alternative Models of Savings-Investment Gap (RMSE) for SSA

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 1	12.662	12.561	12.256
Model 21	11.836	11.797	11.523
Model 22	10.799	10.793	10.563
Model 23	10.823	10.759	10.494
Model 31	10.91	10.791	10.504
Model 32	9.788	9.735	9.507
Model 33	10.336	10.243	9.959

Note: Model 1 is the baseline model based on the accelerator theory of investment, whereas Models 21 to 23 constitute the alternative specifications capturing the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank deposits, respectively. Models 31 to 33 captures both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private sector credit and bank deposits, respectively. Capturing 75% of the full sample, we evaluate the in-sample and out-of-sample forecast performances (using 2 and 4 years as the forecast horizons) of our predictive models, which in this case are the savings-investment gap models that capture individual and interactive effects of the two key explanatory variables of interest (remittances and financial development), individual effects only and zero effects with the aid of root mean square error (RMSE). The smaller the root mean square error (RMSE), the greater is the predictive power of a model and vice versa.

Table 13: Forecast Evaluation of Unrestricted Versus Restricted Models of Savings-Investment Gap (C-T) for SSA

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 31 Vs. Model 1	0.138	0.141	0.143
Model 32 Vs. Model 1	0.227	0.225	0.224
Model 33 Vs. Model 1	0.184	0.185	0.187
Model 31 Vs. Model 21	0.078	0.085	0.088
Model 32 Vs. Model 22	0.094	0.098	0.100
Model 33 Vs. Model 23	0.045	0.048	0.051

Note: The Campbell-Thompson (C-T) test statistics as used here compares the unrestricted models, which in this case are Models 31 to 33 which capture both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private sector credit and bank deposits with the restrictive models which, in this case, are Model 1 (the baseline model based on the accelerator theory of investment; that is, investment as a function of output growth rate), and Models 21 to 23 which constitute the alternative specifications capturing only the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank deposits, respectively. Positive C-T stat implies that the unrestricted models are preferred to the restrictive models using the in-sample data covering 75% of the full sample and the out-of-sample forecast horizons of 2 and 4 years. The reverse is the case for a negative C-T stat.

Table 14: Forecast Evaluation of Baseline and Alternative Models of Savings-Investment Gap (RMSE) for ECCAS

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 1	4.35	4.32	4.559
Model 21	7.635	7.743	7.775
Model 22	5.225	5.092	5.091
Model 23	8.428	8.42	8.277
Model 31	5.726	5.774	5.847
Model 32	2.655	2.583	2.508
Model 33	4.745	4.609	4.505

Note: Model 1 is the baseline model based on the accelerator theory of investment, whereas Models 21 to 23 constitute the alternative specifications capturing the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank deposits, respectively. Models 31 to 33 captures both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private sector credit and bank deposits, respectively. Capturing 75% of the full sample, we evaluate the in-sample and out-of-sample forecast performances (using 2 and 4 years as the forecast horizons) of our predictive models, which in this case are the savings-investment gap models that capture individual and interactive effects of the two key explanatory variables of interest (remittances and financial development), individual effects only and zero effects with the aid of root mean square error (RMSE). The smaller the root mean square error (RMSE), the greater is the predictive power of a model and vice versa.

Table 15: Forecast Evaluation of Unrestricted Versus Restricted Models of Savings-Investment Gap (C-T) for ECCAS

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 31 Vs. Model 1	-0.316	-0.337	-0.283
Model 32 Vs. Model 1	0.390	0.402	0.450
Model 33 Vs. Model 1	-0.091	-0.067	0.012
Model 31 Vs. Model 21	0.250	0.254	0.248
Model 32 Vs. Model 22	0.492	0.493	0.507
Model 33 Vs. Model 23	0.437	0.453	0.456

Note: The Campbell-Thompson (C-T) test statistics as used here compares the unrestricted models, which in this case are Models 31 to 33 which capture both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private sector credit and bank deposits with the restrictive models which, in this case, are Model 1 (the baseline model based on the accelerator theory of investment; that is, investment as a function of output growth rate), and Models 21 to 23 which constitute the alternative specifications capturing only the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank deposits, respectively. Positive C-T stat implies that the unrestricted models are preferred to the restrictive models using the in-sample data covering 75% of the full sample and the out-of-sample forecast horizons of 2 and 4 years. The reverse is the case for a negative C-T stat.

Table 16: Forecast Evaluation of Baseline and Alternative Models of Savings-Investment Gap (RMSE) for SADC

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 1	10.044	9.767	9.509
Model 21	8.509	8.258	8.085
Model 22	8.543	8.283	8.075
Model 23	7.047	6.999	6.878
Model 31	6.543	6.403	6.267
Model 32	7.824	7.558	7.398
Model 33	5.731	6.014	6.138

Note: Model 1 is the baseline model based on the accelerator theory of investment, whereas Models 21 to 23 constitute the alternative specifications capturing the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank deposits, respectively. Models 31 to 33 captures both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private sector credit and bank deposits, respectively. Capturing 75% of the full sample, we evaluate the in-sample and out-of-sample forecast performances (using 2 and 4 years as the forecast horizons) of our predictive models, which in this case are the savings-investment gap models that capture individual and interactive effects of the two key explanatory variables of interest (remittances and financial development), individual effects only and zero effects with the aid of root mean square error (RMSE). The smaller the root mean square error (RMSE), the greater is the predictive power of a model and vice versa.

Table 17: Forecast Evaluation of Unrestricted Versus Restricted Models of Savings-Investment Gap (C-T) for SADC

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 31 Vs. Model 1	0.349	0.344	0.341
Model 32 Vs. Model 1	0.221	0.226	0.222
Model 33 Vs. Model 1	0.429	0.384	0.355
Model 31 Vs. Model 21	0.231	0.225	0.225
Model 32 Vs. Model 22	0.084	0.088	0.084
Model 33 Vs. Model 23	0.187	0.141	0.108

Note: The Campbell-Thompson (C-T) test statistics as used here compares the unrestricted models, which in this case are Models 31 to 33 which capture both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private sector credit and bank deposits with the restrictive models which, in this case, are Model 1 (the baseline model based on the accelerator theory of investment; that is, investment as a function of output growth rate), and Models 21 to 23 which constitute the alternative specifications capturing only the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank deposits, respectively. Positive C-T stat implies that the unrestricted models are preferred to the restrictive models using the in-sample data covering 75% of the full sample and the out-of-sample forecast horizons of 2 and 4 years. The reverse is the case for a negative C-T stat.

'able 18: Forecast Evaluation of Baseline and Alternative Models of Savings-Investment Gap (RMSE) for ECOWAS

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 1	15.013	14.983	14.601
Model 21	11.877	11.9	11.636
Model 22	11.877	11.9	11.636
Model 23	12.416	12.393	12.095
Model 31	13.095	12.969	12.582
Model 32	11.082	11.076	10.822
Model 33	12.137	12.039	11.681

ote: Model 1 is the baseline model based on the accelerator theory of investment, whereas Models 21 to 23 constitute the alternative specifications pturing the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit d bank deposits, respectively. Models 31 to 33 captures both the individual and interactive effects of remittances and each of the indicators of nancial development - liquid liabilities, private sector credit and bank deposits, respectively. Capturing 75% of the full sample, we evaluate the -sample and out-of-sample forecast performances (using 2 and 4 years as the forecast horizons) of our predictive models, which in this case are e savings-investment gap models that capture individual and interactive effects of the two key explanatory variables of interest (remittances and nancial development), individual effects only and zero effects with the aid of root mean square error (RMSE). The smaller the root mean square ror (RMSE), the greater is the predictive power of a model and vice versa.

able 19: Forecast Evaluation of Unrestricted Versus Restricted Models of Savings-Investment Gap (C-T) for ECOWAS

	In-sample	Out-of-sample	
		$h = 2$	$h = 4$
Model 31 Vs. Model 1	0.128	0.134	0.138
Model 32 Vs. Model 1	0.262	0.261	0.259
Model 33 Vs. Model 1	0.192	0.196	0.200
Model 31 Vs. Model 21	-0.103	-0.090	-0.081
Model 32 Vs. Model 22	0.067	0.069	0.070
Model 33 Vs. Model 23	0.022	0.029	0.034

ote: The Campbell-Thompson (C-T) test statistics as used here compares the unrestricted models, which in this case are Models 31 to 33 which pture both the individual and interactive effects of remittances and each of the indicators of financial development - liquid liabilities, private ctor credit and bank deposits with the restrictive models which, in this case, are Model 1 (the baseline model based on the accelerator theory of vestment; that is, investment as a function of output growth rate), and Models 21 to 23 which constitute the alternative specifications capturing ly the individual effects of remittances and each of the three indicators of financial development – liquid liabilities, private sector credit and bank posits, respectively. Positive C-T stat implies that the unrestricted models are preferred to the restrictive models using the in-sample data covering % of the full sample and the out-of-sample forecast horizons of 2 and 4 years. The reverse is the case for a negative C-T stat.

Table (Appendix)

Appendix A

List of the 18 sampled Sub-Saharan African countries

Aggregate (SSA)	ECCAS	SADC	ECOWAS
Benin[c*]	Cameroon	Botswana	Benin
Botswana[b**]	Rwanda	Madagascar	Burkina Faso
Burkina Faso[b*]		Namibia	Cote d'Ivoire
Cameroon[a**]		South Africa	Ghana
Cote d'Ivoire[c**]			Guinea
Ghana[b**]			Guinea-Bissau
Guinea[b*]			Mali
Guinea-Bissau[c*]			Niger
Kenya[c**]			Nigeria
Madagascar[c*]			Senegal
Mali[b*]			Togo
Namibia[b**]			
Niger[b*]			
Nigeria[a**]			
Rwanda[c*]			
Senegal[c**]			
South Africa[b**]			
Togo[c*]			

Note: Selection of countries across the SSA sub-regions is strictly based on data availability. In line with the classification of IMF (2020), "superscripts a, b and c" indicate oil exporting, resource-intensive and non-resource intensive countries, respectively. ** and * indicate middle-income and low-income countries, respectively, according to the IMF's classification.