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Tables' Appendix

Chapter 3

Table 3.1: Currency, Banking, and Default Crises, 1973 – 2006

Crisis Nature	Currency	Banking	Default	No. of Countries
Region	<i>Crisis Frequency</i>			
Advanced	43	5	0	22
Emerging	84	57	74	57
Total	127	62	74	79

Source: From Maurice Obstfeld, 2013, p.: 145.

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Chapter 4

Table 4.1: Independent Sudan's Expanded Colonial Development Paradigm: What Paranormal Structural Change had been made to Govern CCs and Shocks except the *worsened Macroeconomic Structure*?¹

Sudan's Historical Political Changes Between Foreign and National Rules	Raw Material	(%) Share in GDP	Average (%) Share in Total Budget Revenues	Average (%) Share in Total Exports
By the end of the Colonial Regime at 1956	Cotton	13% ²	40%	70%
Before the Separation of the "Republic of South Sudan" at 2011	Oil	15%	60%	90% ³

Sources: Constructed from Different issues of "The World Bank" and "The 2012 IMF Staff Monitored" Report⁴

Table 4.2: Direct Crisis related Macroeconomic Variables⁵

Item	Year			
	1956	1957	1958	1959
Gross Domestic Product (LS Million)	284.2	312.6	307.9	318.5
GDP per Capita (Constant LS)	27.9	29.9	28.5	28.8
Export Revenues (LS) ⁶	66.9	51.4	42.9	66.8
Overall Budget Balances (LS Million)	2	4.5	-3.1	10.3
Price of Sudanese Cotton (Sakel) G5S (c.i.f. Liverpool in US cents per pound)	69.33	48.51	34.59	41.63
NIR (LS Million)	30.6	24.6	20.2	45.9
Foreign Trade Balance (LS Million)	21.6	-16.2	-16.1	9.7
OER (LS per US\$, period average)	0.345	0.345	0.345	0.345

Source: 1958 Economic Survey -Ministry of Finance and National Economy

¹ The impact of the dominance of cotton and oil on CCs in Sudan will be shown in the next two chapters.

² IBRD, June 6, 1960, p.: 1.

³ The World Bank Sudan's Country Memorandum, Dec. 2009, p.: 16.

⁴ International Monetary Fund, November 2012, p.: 5.

⁵ It is important to note in advance there is a great difficulty to find the unemployment indicators and the capacity utilization of the real sector. So, they will not be considered in this research as a result.

⁶ In 1956, export revenues were at their maximum. The Suez crisis threw its effects on the cotton earnings, which had been very good. The Suez crisis effects extended its effects to the first few months of 1957 that caused Sakel type cotton prices to be at their maximum [See: IBRD, 1960, p.: 1].

Table 4.3: Sustained Direct Crisis related Macroeconomic Variables

Item	Year					
	2007	2008	2009	2010	2011	2012*
GDP growth (annual %)	11.5	3.0	3.2	5.2	1.9	1.4
GDP per Capita (annual %)	8.4	0.1	0.4	0.7	5.9	0.6
Exports of Goods and Services (% of GDP)	22.1	24.3	16.1	20.0	18.5	6.3
Exports of Goods and Services (Annual Change)		10.0	-33.7	24.2	-7.5	-65.9
Overall Budget Balance (% of GDP)	-2.4	-1.6	-4.8	-3.4	-2.9	-3.9
DMS to NIR ratio	7.1	7.8	11.2	14.8	81.5	85.2
Annual Changes in NIR/DMS ratio (%)		-9.0	-30.4	-24.3	-81.8	-4.3
Total reserves (includes gold, current Billion US\$)	1.37	1.4	1.1	1.04	0.2	0.2
Current account Balance (% of GDP)	-5.8	-4.2	-7.3	-1.0	1.2	-9.2
OER (LCU per US\$, period average)	2.0	2.1	2.3	2.31	2.67	3.57
Inflation, consumer prices (annual %)	8.5	7.2	8.0	15.4	18.9	44.4
Crude Oil Prices: Brent – Europe (Spot Prices)	96.94	61.74	79.61	111.26	111.63	108.56
External Debts stock (US\$ million)	19,633	20,280	21,128	22,233	21,146	21,840

Source: World Bank and IMF Data Base, International Debt Statistics: 2014. (* = Preliminary)

Table 4.4: Amounts of Colonial Foreign Borrowings and Aid to establish different Modern Agro-Projects in Sudan during 1899 – 1918

1. Egyptian Development Loans					
Sector	Egyptian Loans	Reserve Account Fund	Total in Egyptian Pounds	Share in Total Loans (%)	
Transport	5,968,000	348,000	6,316,000	76	
Telegraph	61,000	117,000	178,000	2.1	
Agriculture	-	150,000	150,000	1.8	
Other Projects including Education and Health	537,000	1,096,000	1,633,000	19.8	
Total	6,566,000	1,711,000	8,770,000	100	
2. Running Budget Aid					
Period	Own Resources	Government Expenditure	Budget Deficit	Egyptian Military and Civilian Aid	After-Aid Surplus
1899 – 1912	10,225,714	11,627,301	1,401,587	5,273,501	3,871,914

محمد المكاوي مصطفى، 2004م، ص: 104 و 82

Chapter 5

Table 5.1: Sudan's Economy's Macro-Fundamentals Functioning⁷ under Fixed, but Adjustable, Exchange Rate

Year Item	1960	1961	1962	1963	1964	1965	1966	1967 ⁸	1968	1969	1970	1971 ⁹	1972
GDP per Capita (annual %Δ)		-2.6	4.1	-5.4	-3.8	3.8	-6.3	-1.4	-1.0	-1.6	2.8	-0.8	-7.9
Exports of Goods and Services (% of GDP)	14.6	13.3	14.6	16.7	15.5	14.2	14.3	15.1	15.3	15.7	16.3	15.6	16.0
Price of Sudanese Cotton	41.9	38.7	35.6	35.6	43.2	40.5	36.6	34.3	36.1	38.1	38.8	39.4	39.5
Government final consumption/population (Real LCU)	26.1	27.1	30.1	31.6	35.2	40.2	45.8	46.3	46.3	44.7	45.0	41.0	35.1
Overall Budget Balance (% of GDP)	1.04	-1.08	-1.23	-1.35	-1.54	-1.74	-2.02	-1.75	-1.33	0.76	-0.92	-2.25	-1.01
DMS to NIR ratio	0.7	0.9	1.1	2.4	2.9	3.5	4.2	4.9	5.9	9.1	17.2	14.4	13.4
NIR (includes gold, current Billion US\$)	0.17	0.15	0.146	0.10	0.07	0.06	0.057	0.054	0.048	0.036	0.022	0.028	0.036
Current account Balance (% of GDP)	-2.3	-4.8	-4.4	-3.8	-3.2	-1.8	-2.7	-25.9	-3.2	-0.9	1.8	-0.9	-0.5
Average Change In National Exchange Rate (LCU per US\$)	-	2.6	2.5	2.5	9.7	-8.8	4.8	2.3	-4.5	9.4	10.8	-7.8	-14.8
Inflation, consumer prices (annual %)	-	8.8	1.7	4.7	4.0	-2.4	1.7	11.0	-10.0	12.6	4.0	1.3	13.6
External Debts stock (LCU million)	18.4	23.3	29.5	37.3	37.6	53.1	63.0	74.7	88.6	105.0	105.0	99.5	175.2

Source: World Bank Data Base, Central Bank of Sudan's Reports, Sudan's Economic Surveys of the 1960s.

Table 5.2: Sudan's Economic Performance during 1973/78 Under Fixed Exchange rate

Item	Year	1973	1974	1975	1976	1977	1978
GDP per Capita (Constant LS)		294.7	318.4	356.8	402.9	414.2	376.9
Annual GDP per Capita Growth Rate (Constant LS)		-2.4	8.0	12.1	12.9	2.8	-9.0
Exports of goods and services (% of GDP)		14.8	12.7	12.1	11.2	9.4	7.9
Imports of goods and services (% of GDP)		17.0	20.7	22.7	19.1	16.6	15.2
Overall Budget Balances (LS Million)		67.9	55.6	63.6	68.3	57.6	46.8
Price of Sudanese Cotton (Sakel) G5S (c.i.f. Liverpool in US cents per pound)		86.9	83.8	67.1	94.4	92.3	103.7
NIR (LS Million)		61.3	124.3	36.4	23.6	23.1	28.4
DMS to NIR Ratio		2.6	6.4	26.0	50.2	73.0	70.1
DMS To GDP Ratio		19.2	20.1	19.6	19.7	22.5	24.5
Real Interest Rate (%)		-9.29	-20.16	-15.96	6.33	-9.08	-11.23
Inflation, consumer prices (annual %)		15.3	26.2	24.0	1.7	17.1	19.2
External balance on goods and services (% of GDP)		-2.2	-8.0	-10.6	-7.9	-7.3	-7.3
ED stocks (% of GNI)		18.6	29.2	33.7	35.2	35.4	39.4
OER (LS per US\$, period average)		2.8719	2.8719	2.8719	2.8719	2.8719	2.6493
General government final consumption expenditure (% of GDP)		16.1	14.1	13.0	12.1	11.7	12.0
Total Budget Deficit (% GDP)		0.8	-0.4	-3.9	-3.8	-7.1	-8.4
Gross capital formation (% of GDP)		15.6	17.9	20.6	19.7	15.6	13.8

Source: WB Database and UNCTAD

⁷ N.B.: Trend Export quantities, mainly the cotton commodity, were declining during the period under study. Because of being too much, they were not included in the table above. For more details, it is advised to see all the annual reports of Sudan's Central Bank during 1960 – 1972.

⁸ This year was the UK Sterling devaluation year.

⁹ This year was the USA Dollar devaluation year

Table 5.3: Sudan's Macroeconomic Functioning during *Under Floating, but Managed, Exchange Rate*

Year Item	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996
GDP growth (annual %)	-5.0	1.5	7.4	5.96	2.1	-5.0	-6.3	5.4	14.2	-0.3	8.9	-5.5	7.5	6.6	4.6	1.0	6.0	5.9
GDP per Capita (annual %)	-8.2	-1.9	3.8	2.4	-1.3	-8.0	-9.1	2.5	11.3	-2.9	6.1	-8.1	4.4	3.4	1.4	-2.0	2.92	3.0
Exports of Goods and Services (% of GDP)	10.0	10.6	9.6	9.9	10.6	8.5	5.7	4.7	5.5	3.8	5.3	4.0	3.3	5.2	4.2	4.7	5.0	7.5
Exports of Goods and Services (% Δ)	20.1	16.3	-15.7	-0.8	13.2	-5.2	-14.1	-0.6	-6.7	-9.2	-12.0	-23.5	-8.4	22.2	-8.5	8.5	1.5	12.3
Price of Sudanese Cotton	109.1	117.4	106.7	78.9	80.5	97.1	98.5	77.1	75.5	106.1	120.9	93.9	88.9	86.0	73.4	90.3	112.1	101.5
Price of Sudanese Cotton (% Δ)	5.2	7.6	-9.1	-26.1	2.1	20.6	1.4	-21.7	-2.1	40.6	14.0	-22.4	-5.2	-3.3	-14.7	23.1	24.1	-9.5
General government final consumption expenditure/population (constant LCU)	46.4	50.9	43.6	34.0	30.8	29.0	34.7	39.8	34.9	34.5	32.5	24.8	30.9	29.6	29.4	30.3	28.9	24.8
Overall Budget Balance (% of GDP)	-5.2	-3.6	-3.6	-3.0	-4.6	-5.3	-4.4	-7.8	-6.2	-3.0	-2.6	-4.4	-1.0	-5.8	-1.7	-5.8	-1.1	-17.3
DMS to NIR ratio	33.8	44.2	167.9	137.6	148.6	159.9	335.3	84.5	517.7	280.4	216.7	232.0	263.3	48.4	44.4	17.7	7.3	8.6
Total reserves (includes gold, current Million US\$)	67.4	48.7	16.9 7	20.5	16.6	17.2	12.2	58.5	11.7	12.1	15.9	11.4	7.6	27.5	37.4	78.2	163.4	106.8
Total reserves (includes gold, current Billion US\$) (% Change)	137.7	(27.7)	-65.2	20.8	-19.2	3.8	-29.1	379.6	-80.0	3.4	31.4	-28.3	-33.3	261.4	36.0	108.8	109.0	-34.6
Current account Balance (% of GDP)	-9.4	-	-	-	-	-8.0	-6.1	-3.5	-5.6	-3.9	-4.0	-3.0	-8.4	-9.2	-3.0	-5.2	-4.8	-8.3
OER (US\$ per LCU, period average)	2.33	2	1.79	1.05	0.77	0.77	0.43	0.4	0.33	0.22	0.22	0.22	0.14	0.01	0.006	0.003	0.0017	0.000 7
Real Effective Exchange Rate	146.2	139.1	150.0	118.7	112.2	155.0	125.5	156.7	143.7	145.5	241.8	220.7	323.1	47.0	60.6	69.1	53.1	57.1
Average Change In National Exchange Rate (LCU per US\$)	21.7	0.7	-25.1	25.9	-1.0	10.9	-13.8	32.8	-11.5	-13.3	42.0	23.4	22.6	-44.5	-5.5	-14.5	-20.0	13.3
Inflation, consumer prices (annual %)	31.1	25.4	24.6	25.7	30.6	34.1	45.4	24.5	20.6	64.7	66.7	65.2	123.6	117.6	101.4	115.4	68.4	132.8
External Debts stock (LCU billion)	3.3	4.1	4.7	5.7	6.1	6.4	6.8	7.4	8.4	8.4	8.96	9.7	9.72	9.5	9.49	9.9	10.3	9.9
DMS (% of GDP)	4.3	4.5	4.8	4.8	4.6	4.4	5.2	4.9	4.7	3.4	3.5	3.3	2.5	2.8	2.7	0.3	-0.7	0.1
Gross Capital Formation as a % of GDP	14.2	14.7	19.3	18.9	14.8	8.5	9.5	14.4	15.1	4.3	5.2	11.2	16.1	19.0	21.7	17.4	14.1	12.5

Source: World Bank Data Base

¹¹ These same crises also existed during the years 2007 – 2010. This period of time witnessed further six external default episodes, nine CCs, and 21 banking crises (both systemic and ‘borderline systemic’ banking crises, mostly in advanced economies). That does not include the euro crisis. Even though the majority of these crises were country specific and did not result in major contagion to the rest of the world economy, [See: Maurice Obstfeld, 2013, 145 – 146.]