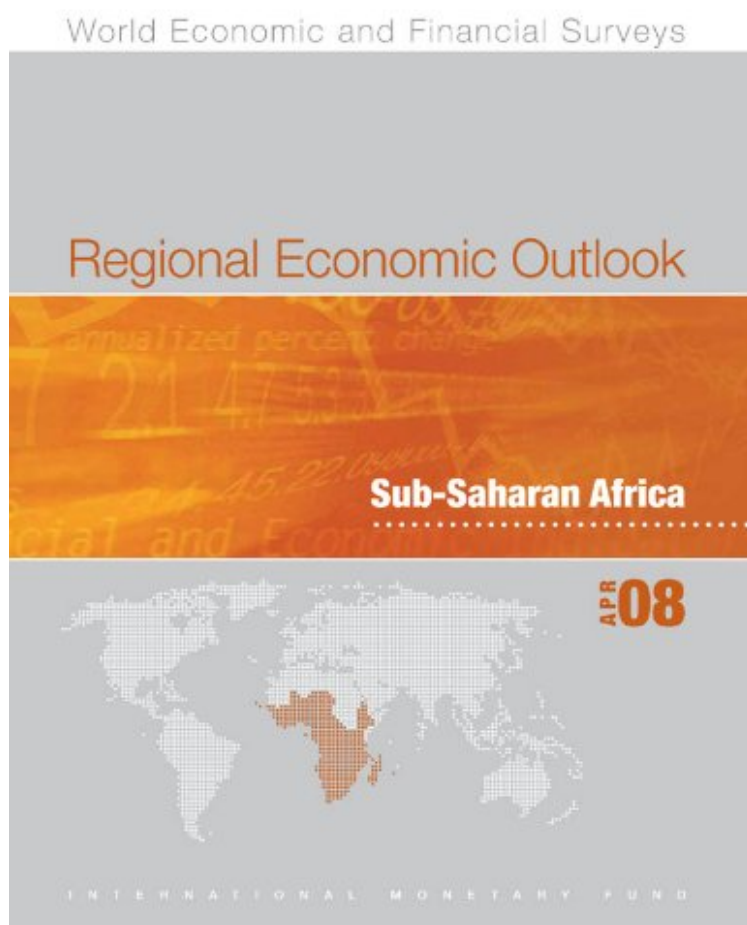


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The region's prospects continue to be promising, but global developments pose increased risks to the outlook. Growth in sub-Saharan Africa should again average about 6 $\frac{1}{2}$ percent in 2008 with oil exporters leading the way; meanwhile, growth in oil importers is expected to taper off, though only modestly. With food and energy prices still rising, inflation is projected to average about 8 $\frac{1}{2}$ percent this year for countries in the region, setting aside

Zimbabwe. Risks in 2008 are tilted to the downside, but the region is better placed today to withstand a worsening of the global environment.