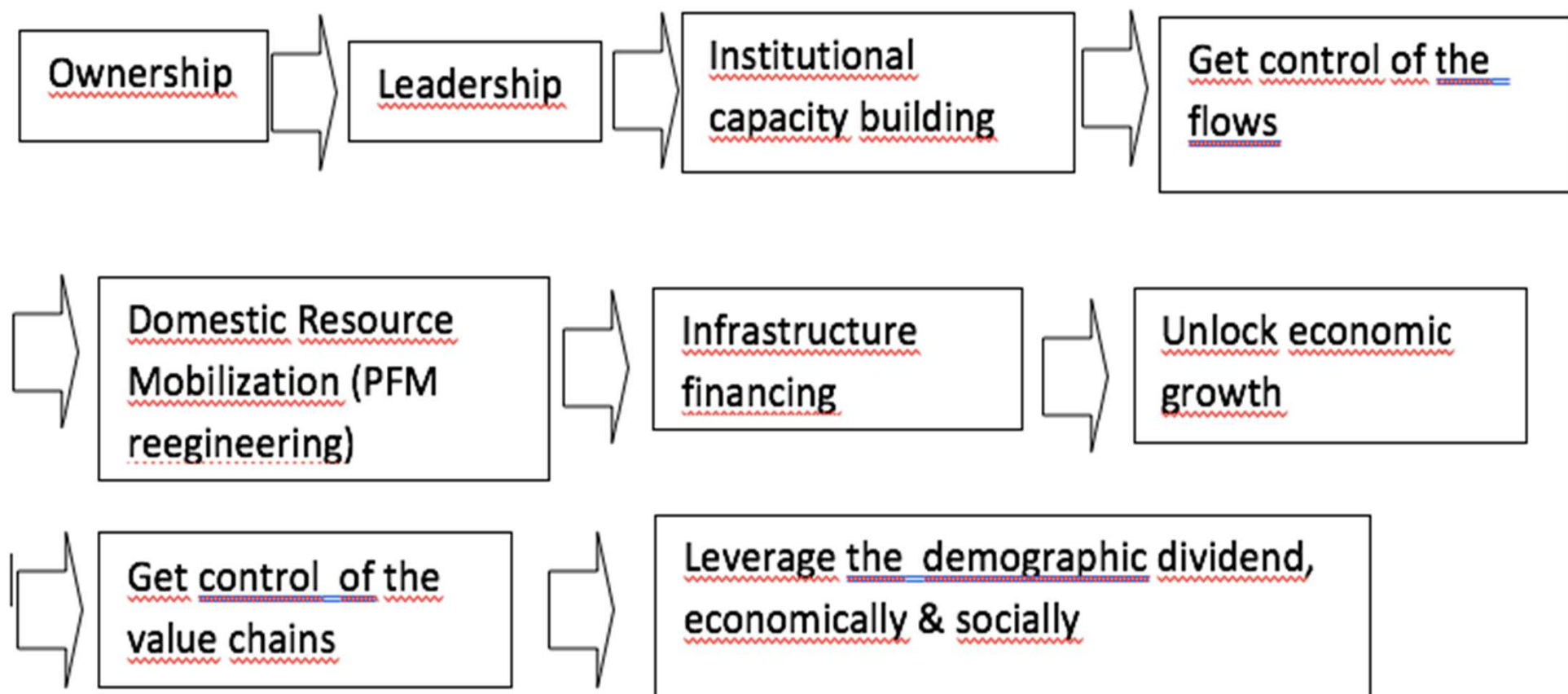


Chart 1: The Domestic Resource Mobilization “Value Chain”.



Source: Cristina Duarte, 2015

Table 1: Financial Flows & Tax Revenues, 2004-2016 USD Billions

		2004-08	2009	2010	2011	2012	2013	2014	2015e	2016p
<b>Foreign</b>	<b>Private</b> Inward foreign direct investments (FDI)	42.8	55.1	46.0	49.8	49.7	54.2	49.4	57.5	66.3
	Portfolio investments	7.5	1.2	32.7	21.0	32.3	22.8	23.1	13.4	15.2
	Remittances	36.7	44.9	52.5	57.0	61.9	61.2	63.8	64.6	66.4
	Commercial bank credit (net)	0.5	-1.3	-1.7	0.8	1.8	4.5	3.8	0.5	-1.2
	<b>Public</b> Net official bank credit flows (bilateral and multilateral)	-1.0	11.0	14.8	14.5	14.0	23.3	17.8	16.0	21.0
	Official development assistance (net total, all donors)	39.0	48.0	47.7	51.5	51.1	56.7	54.2	56.4	58.7
	Total foreign flows	125.5	158.9	192.0	194.8	210.7	222.8	212.2	208.3	226.5
<b>Domestic</b>	Tax revenues	281.0	302.9	367.8	453.2	458.8	468.5	461.2		

Note: ODA estimates (e) and projections (p) are based on the real increase in country programmable aid (CPA) in OECD (2016). The forecast for remittances is based on the projected rate of world growth according to the World Bank.

Source: Authors' calculations based on IMF (2014b, 2015c), OECD (2016) and African Economic Outlook data, World Bank (2015b).

Source: African Economic Outlook 2016, AfDB, OECD & UNDP.