indeed support the recognition, as discussed in a WIDER discussion paper in January 2009, that there is a growing ‘decoupling’ of growth rates between African and high-income countries.

But less exposure explains only part of the outcome. It also has to be recognized that SSA countries have been more resilient this time around than during previous crises. The resilience has in part been due to improved macro-economic management and in part to better governance overall. The improved macro-economic position of SSA before the onset of the crisis in 2008 is depicted in Figure 2.

**Fig. 2. Comparison of SSA macro-economic position to that before previous synchronised global recessions (2007 compared to 1982 and 1991)**

(Note: Average subsequent growth for 2007 is the average of IMF's forecasts for 2009 and 2010 growth. Source of data: International Monetary Fund and World Bank Development Indicators Online)

Figure 2 depicts macro-economic balances (current account, fiscal balance and forex reserves) in SSA before the 2008 crisis, and compares these balances with those before the 1992 and 1983 globally synchronised recessions. It also contains average subsequent economic growth. What is clear is that SSA’s macro-economic position was much stronger in 2007 than at any time in the past. Indeed, chronic fiscal deficits and negative current account balances which left SSA particularly exposed in the past did not, in 2007, generally pose problems (there was of course variation in individual country situations).

Improvement in governance in SSA, and its role in managing the impacts of the crisis are discussed by Fosu and Naudé in a 2009 UNU-WIDER research paper and UNU policy brief. Here, we note that various measures of governance show improvement in recent years. For instance measures of executive constraint, which deteriorated in the 1970s, have improved substantially. And we note that African countries appear to have made progress with multiparty