INTERNATIONAL MONETARY FUND

REGIONAL ECONOMIC OUTLOOK

SUB-SAHARAN AFRICA

A Tepid and Pricey Recovery

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Country Groupings

Sub-Saharan Africa: Member Countries of Groupings

Oil Exporters	Other Resource-Intensive Countries	Non-Resource-Intensive Countries	Middle-Income Countries	Low-Income Countries	Countries in Fragile and Conflict-Affected Situations[1]
Angola	Botswana	Benin	Angola	Burkina Faso	Burkina Faso
Cameroon	Burkina Faso	Burundi	Benin	Burundi	Burundi
Chad	Central African Republic	Cabo Verde	Botswana	Central African Republic	Cameroon
Congo, Republic of	Congo, Democratic Republic of the	Comoros	Cabo Verde	Chad	Central African Republic
Equatorial Guinea	Eritrea	Côte d'Ivoire	Cameroon	Congo, Democratic Republic of the	Chad
Gabon	Ghana	Eswatini	Comoros	Eritrea	Comoros
Nigeria	Guinea	Ethiopia	Congo, Republic of	Ethiopia	Congo, Democratic Republic of the
South Sudan	Liberia	Gambia, The	Côte d'Ivoire	Gambia, The	Congo, Republic of
	Mali	Guinea-Bissau	Equatorial Guinea	Guinea	Eritrea
	Namibia	Kenya	Eswatini	Guinea-Bissau	Ethiopia
	Niger	Lesotho	Gabon	Liberia	Guinea-Bissau
	Sierra Leone	Madagascar	Ghana	Madagascar	Mali
	South Africa	Malawi	Kenya	Malawi	Mozambique
	Tanzania	Mauritius	Lesotho	Mali	Niger
	Zambia	Mozambique	Mauritius	Mozambique	Nigeria
	Zimbabwe	Rwanda	Namibia	Niger	São Tomé and Príncipe
		São Tomé and Príncipe	Nigeria	Rwanda	South Sudan
		Senegal	São Tomé and Príncipe	Sierra Leone	Zimbabwe
		Seychelles	Senegal	South Sudan	
		Togo	Seychelles	Tanzania	
		Uganda	South Africa	Togo	
			Zambia	Uganda	
				Zimbabwe	

[1] Fragile and conflict-affected situations as classified by the World Bank, *Classification of Fragile and Conflict-Affected Situations, FY2024*.

Sub-Saharan Africa: Member Countries of Regional Groupings

The West African Economic and Monetary Union (WAEMU)	Economic and Monetary Community of Central African States (CEMAC)	Common Market for Eastern and Southern Africa (COMESA)	East African Community (*EAC-5)	Southern African Development Community (SADC)	Southern African Customs Union (SACU)	Economic Community of West African States[1] (ECOWAS)
Benin	Cameroon	Burundi	*Burundi	Angola	Botswana	Benin
Burkina Faso	Central African Republic	Comoros	Congo, Democratic Republic of the	Botswana	Eswatini	Burkina Faso
Côte d'Ivoire	Chad	Congo, Democratic Republic of the	*Kenya	Comoros	Lesotho	Cabo Verde
Guinea-Bissau	Congo, Republic of	Eritrea	*Rwanda	Congo, Democratic Republic of the	Namibia	Côte d'Ivoire
Mali	Equatorial Guinea	Eswatini	Somalia	Eswatini	South Africa	Gambia, The
Niger	Gabon	Ethiopia	South Sudan	Lesotho		Ghana
Senegal		Kenya	*Tanzania	Madagascar		Guinea
Togo		Madagascar	*Uganda	Malawi		Guinea-Bissau
		Malawi		Mauritius		Liberia
		Mauritius		Mozambique		Mali
		Rwanda		Namibia		Niger
		Seychelles		Seychelles		Nigeria
		Uganda		South Africa		Senegal
		Zambia		Tanzania		Sierra Leone
		Zimbabwe		Zambia		Togo
				Zimbabwe		

[1] Burkina Faso, Mali, and Niger announced their withdrawal from the Economic Community of West African Sates (ECOWAS) on January 28, 2024.

Assumptions and Conventions

The following conventions are used in this publication:

In tables, ellipsis points (. . .) indicate "not available," and 0 or 0.0 indicates "zero" or "negligible." Minor discrepancies between sums of constituent figures and totals are due to rounding.

An en dash (–) between years or months (for example, 2011–12 or January–June) indicates the years or months covered, including the beginning and ending years or months; a slash or virgule (/) between years or months (for example, 2011/12) indicates a fiscal or financial year, as does the abbreviation FY (for example, FY 2012).

"Billion" means a thousand million; "trillion" means a thousand billion.

"Basis points (bps)" refer to hundredths of 1 percentage point (for example, 25 basis points are equivalent to ¼ of 1 percentage point).

As used in this publication, the term "country" does not in all cases refer to a territorial entity that is a state as understood by international law and practice. As used here, the term also covers some territorial entities that are not states but for which statistical data are maintained on a separate and independent basis.

The boundaries, colors, denominations, and any other information shown on the maps do not imply, on the part of the International Monetary Fund, any judgment on the legal status of any territory or any endorsement or acceptance of such boundaries.

Sub-Saharan Africa: Country Abbreviations

AGO	Angola	CPV	Cabo Verde	LSO	Lesotho	SLE	Sierra Leone
BDI	Burundi	ERI	Eritrea	MDG	Madagascar	SSD	South Sudan
BEN	Benin	ETH	Ethiopia	MLI	Mali	STP	São Tomé and Príncipe
BFA	Burkina Faso	GAB	Gabon	MOZ	Mozambique	SWZ	Eswatini
BWA	Botswana	GHA	Ghana	MUS	Mauritius	SYC	Seychelles
CAF	Central African Republic	GIN	Guinea	MWI	Malawi	TCD	Chad
CIV	Côte d'Ivoire	GMB	Gambia, The	NAM	Namibia	TGO	Togo
CMR	Cameroon	GNB	Guinea-Bissau	NER	Niger	TZA	Tanzania
COD	Congo, Democratic Republic of the	GNQ	Equatorial Guinea	NGA	Nigeria	UGA	Uganda
COG	Congo, Republic of	KEN	Kenya	RWA	Rwanda	ZAF	South Africa
COM	Comoros	LBR	Liberia	SEN	Senegal	ZMB	Zambia
						ZWE	Zimbabwe

Executive Summary

After four turbulent years, sub-Saharan Africa appears finally on the mend. With the easing of global financial conditions, Côte d'Ivoire, Benin, and Kenya issued Eurobonds earlier this year, ending a two-year hiatus from international markets for the region. Public debt ratios have broadly stabilized, and some capital flows are making a tentative comeback.

The overall regional outlook is gradually improving, with economic activity tepidly picking up. Growth will rise from 3.4 percent in 2023 to 3.8 percent in 2024, with nearly two thirds of countries anticipating higher growth. Economic recovery is expected to continue beyond this year, with growth projected to reach 4.0 percent in 2025. In parallel, median inflation has almost halved from nearly 10 percent in November 2022 to about 6 percent in February 2024.

However, not all is rosy, and the funding squeeze continues. The region's governments continue to grapple with financing shortages, high borrowing costs, and rollover risks amid persistently low domestic resource mobilization. Significant debt repayments are looming this year and next. The financing challenges are forcing countries to cut essential public spending and redirect development funds to debt service, thereby endangering growth prospects for future generations.

The funding squeeze partly reflects a reduction in the region's traditional funding sources, particularly Official Development Assistance. Gross external financing needs for low-income countries in sub-Saharan Africa are estimated to exceed $70 billion annually (6 percent of GDP) over the next four years. As concessional sources have become scarcer, governments are seeking alternative financing options, which are typically associated with higher charges, less transparency, and shorter maturities.

The cost of borrowing—both domestic and external—has increased and continues to be elevated for many. In 2023, government interest payments took up 12 percent of its revenues (excluding grants) for the median sub-Saharan African country, more than doubling from a decade ago. The private sector has also started to feel the pinch from higher interest rates.

Risks to the outlook remain tilted to the downside. The region continues to be more vulnerable to global shocks, particularly from weaker external demand and elevated geopolitical risks. Moreover, countries in sub-Saharan Africa face rising political instability and frequent climate shocks. The region faces a critical year with 18 national elections in 2024. Similarly, climate shocks are becoming more frequent and widespread, including droughts of unparalleled severity.

Amid current financing constraints and cascading shocks, the international community needs to play a more active role in assisting the region. In addition, three policy priorities can help countries adapt to these challenges:

- Improved public finances focused on revenue mobilization is still the first line of defense against a world of higher borrowing costs and narrowing funding options. But top priority should be given to minimizing the impact of fiscal consolidation on lives and livelihoods. On the financing side, there is still a pressing need for concessional funding.
- Monetary policy should remain focused on ensuring price stability. As inflation eases, more countries will have space to cut interest rates. Enhanced coordination between fiscal, monetary, and exchange rate policies is crucial.
- Implementing structural reforms such as expediting trade integration and improving the business environment to attract more foreign direct investments could diversify funding sources and the economy. Sub-Saharan African countries will need more support from the international community, with multilateral and regional development banks potentially exploring options to further leverage their balance sheets to support a more inclusive, sustainable, and prosperous future.

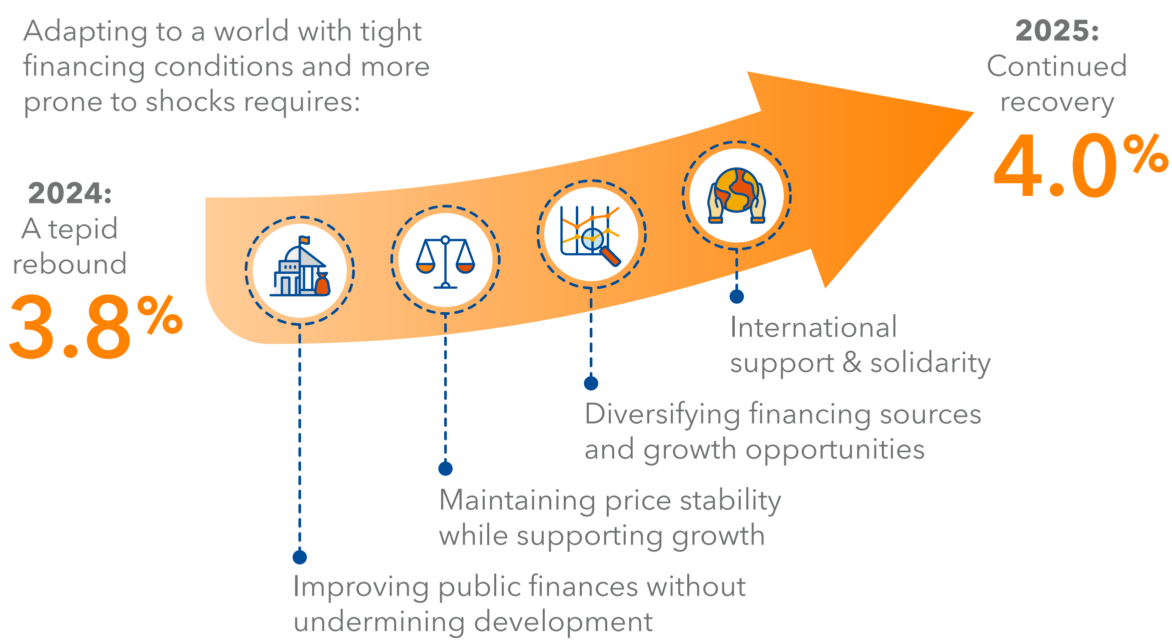
Regional Economic Outlook Notes. A series of analytical notes explore (1) strategies for implementing necessary fiscal adjustment with minimal negative impact on socio-economic conditions "Cutting Budget Deficits in Sub-Saharan Africa without Undermining Development"; (2) ways to capitalize on region's abundant critical mineral resources "Digging for Opportunity: Harnessing Sub-Saharan Africa's Wealth in Critical Minerals", and (3) the importance of stepping up investment in education "Building Tomorrow's Workforce: Education, Opportunity, and Africa's Demographic Dividend".

A Tepid and Pricey Recovery

After four turbulent years, the outlook for sub-Saharan Africa is gradually improving. Growth will rise from 3.4 percent in 2023 to 3.8 percent in 2024, with nearly two thirds of countries anticipating higher growth. Economic recovery is expected to continue beyond this year, with growth projections reaching 4.0 percent in 2025. Additionally, inflation has almost halved, public debt ratios have broadly stabilized, and several countries have issued Eurobonds this year, ending a two-year hiatus from international markets. However, not all is favorable. The funding squeeze persists as the region's governments continue to grapple with financing shortages, high borrowing costs, and impending debt repayments. Risks to the outlook remain tilted to the downside. The region continues to be more vulnerable to global external shocks, as well as the threat of rising political instability, and frequent climate events. Three policy priorities can help countries adapt to these challenges: improving public finances without undermining development; monetary policy focused on ensuring price stability; and implementing structural reforms to diversify funding sources and economies. Amid these challenges, sub-Saharan African countries will need additional support from the international community to develop a more inclusive, sustainable, and prosperous future.

A Slow Climb

The region has recovered its footing, but governments are still grappling with the funding squeeze, high borrowing costs, and rollover risks.



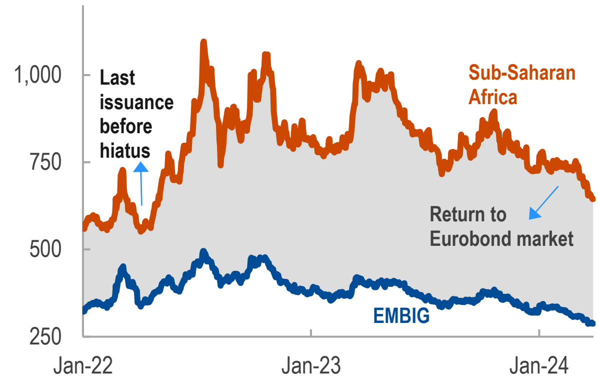
Recent Development: Global Markets Reopen at a Steep Price

Emerging from four turbulent years, sub-Saharan Africa appears on the mend …

At last, the light on the horizon for sub-Saharan Africa's economy seems to shine a little brighter. The region's nearly two-year hiatus from international capital markets ended with Côte d'Ivoire's successful Eurobond issuance in January 2024. Benin and Kenya quickly followed suit, capitalizing on the renewed global appetite for African debt. This resurgence is further highlighted by the narrowing in sovereign spreads, following the easing of global financial conditions (Figure 1).

Figure 1. Sovereign Spreads, 2022–24

(Basis points, simple average)



Sources: Bloomberg Finance, L.P.; and IMF staff calculations.
Note: Sub-Saharan Africa includes Angola, Côte d'Ivoire, Gabon, Ghana, Kenya, Mozambique, Namibia, Nigeria, Senegal, South Africa. EMBIG = Emerging Market Bond Index Global. Data up to March 29, 2024.

Similarly, the region has seen a continued improvement in macroeconomic imbalances, a sign of optimism highlighted in the October 2023 *Regional Economic Outlook: Sub-Saharan Africa—Light on the Horizon?* In particular, inflation has come down significantly, with the median headline inflation dropping to about 6 percent in February 2024 from a peak of nearly 10 percent in November 2022, in part reflecting the effects of monetary policy tightening across many countries. On the fiscal situation, the authorities have continued consolidation efforts, with the median fiscal deficit narrowing to 4.0 percent of GDP in 2023, the lowest since the onset of the pandemic. Consequently, public debt ratios have largely stabilized at around 60 percent of GDP in 2023 and are projected to ease this year.

There are also tentative signs that select capital flows are making a comeback to the region. After several years of sluggish inflows, foreign direct investment (FDI) into the region rose to 2.0 percent of GDP in 2023, indicating a continuation of the post-pandemic recovery. Even more promising is the increase in the number of announced FDI projects in sub-Saharan Africa, which increased by about 10 percent in 2023 from the previous year.

… but the region's governments are still grappling with a shortage in financing, high borrowing costs, and rollover risks, …

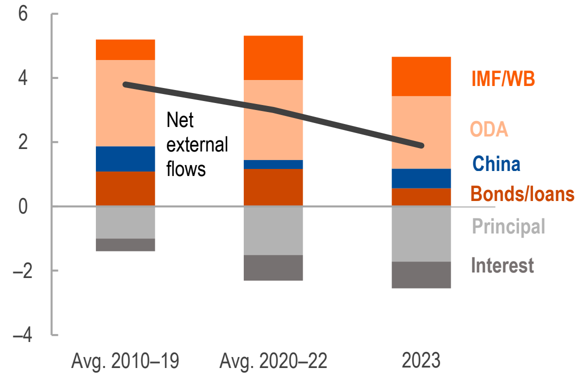
Unfortunately, not all is rosy. The region is still facing an acute funding squeeze, a situation highlighted in previous reports. Debt service obligations continue to swell. Preliminary data from last year show a decrease in external financing sources for the public sector coupled with an uptick in external debt service, leading to the lowest net external flows for the region's governments since the Global Financial Crisis (Figure 2). In 2023, government interest payments took up 12 percent of its revenues (excluding grants) for the median sub-Saharan African country, more than doubling from a decade ago. Significant external debt repayments are looming this year and next, including $5.9 billion on Eurobonds in 2024, increasing to $6.2 billion in 2025, along with significant bank loan repayments—syndicated and bilateral—over the next two years.

This funding squeeze partly reflects a reduction in the region's traditional funding sources, particularly Official Development Assistance (ODA)—a critical support for most countries in the region—which has steadily declined as a percentage of GDP over the past 15 years. This reduction is compounded by the redirection of aid towards conflicts in Ukraine and Gaza. Moreover, China's official bilateral lending is also significantly lower than its peak in 2016. As traditional funding sources have declined over time, governments have sought alternative funding options. Increased integration in international debt markets and deepening of local financial markets have made it easier to contract more commercial debt, both domestically and externally, on non-concessional terms.

This significant financial market progress has provided useful access to financing, but they often come with higher costs. In the case of syndicated and bilateral loans from international commercial banks, they are often associated with shorter repayment periods, higher charges, less transparency, and, in some cases, tied to collateral pledges, adding to future fiscal burdens and potentially elevating fiscal risks.

Figure 2. External Funding Flows of the Public Sector

(Percent of GDP)



Sources: Dealogic; IMF, World Economic Outlook database; World Bank, International Debt Statistics database, and IMF staff calculations.

Note: Excludes South Africa due to data constraints; but tentative estimates suggest that adding the country to the sample would not change the overall results. Data for 2023 are estimates. "Bonds" pertain to Eurobonds issued before May 2022. "Loans" cover both syndicated and bilateral bank loans. Principal and interest denote payments on public and publicly guaranteed debt.

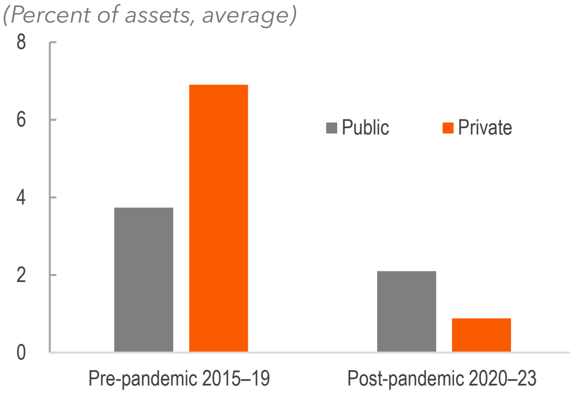
Even for countries that have re-accessed international markets, borrowing costs remain high. As of end-March, the average yield on the region's Eurobonds for non-distressed countries was close to 11 percent, significantly higher than the pre-pandemic average of 7.3 percent, making it still unaffordable for many. Kenya, for instance, issued a bond at 10.4 percent yield to maturity, significantly above the 6.9 percent yield at issuance of its bond due this year. This allowed the country to clear most of its immediate debt and push back repayments by seven years. Similarly, Côte d'Ivoire faced its highest borrowing cost in a decade with a USD-denominated Eurobond.[1] Sub-Saharan African sovereign issuers have generally been paying higher yields than equally-risky issuers in other regions, although the often-referenced "African premium" appears to be relatively small. Furthermore, this premium essentially disappears when comparing sub-Saharan African state-owned enterprises (SOEs) and corporates with similar issuers elsewhere (see Box 1).

… with the private sector also feeling the pinch.

In recent years, local banks have shown a stronger preference to lend to the government than to the private sector. Before the pandemic, banks' exposure to the private sector increased much faster than their exposure to the government, highlighting the region's progress in financial development. In contrast, since the pandemic, private sector credit as a share of bank assets remained broadly unchanged, while lending to the government has seen continued increase (Figure 3). This increasing bank-sovereign nexus could pose financial stability risks in some countries (for example, the Central African Economic and Monetary Community [CEMAC]), stemming from issues like maturity mismatches, asset concentration, and illiquidity.

Figure 3. Change in Banks' Holdings of Government Debt and Private Sector Credit

(Percent of assets, average)



Sources: IMF, International Financial Statistics; and IMF staff calculations.

Note: Data as of December 2023 or latest available.

Relatedly, firms' borrowing costs have increased. Domestically, across over half of the region's countries with available data, the median prime lending rate more than doubled, in real terms, by the end of 2023 from about 2.5 percent a year earlier (Figure 4). The prime lending rate is usually an indicator of domestic borrowing

[1] This bond issuance includes two tranches: 1) a $1.5 billion traditional Eurobond with a 13-year maturity at a yield of 8.5 percent; and 2) a $1.1 billion ESG bond with a 9-year maturity at 7.875 percent. Considering the USD-EUR hedges that were simultaneously secured, the effective coupon rates in euro terms are 6.85 percent and 6.3 percent, respectively. Following the Eurobond issuance, Côte d'Ivoire was upgraded to Ba2 stable outlook by Moody's.

Box 1. Breaking Down the African Premium

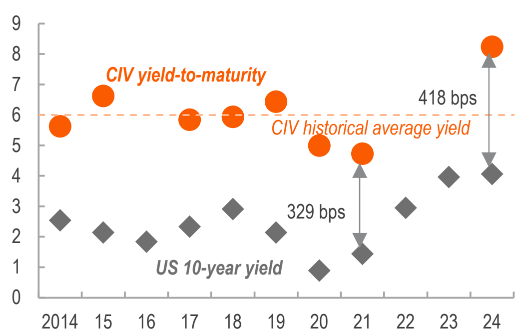
Countries from sub-Saharan Africa with market access have historically faced somewhat higher borrowing costs compared to similar issuers. For instance, Côte d'Ivoire's (CIV) $2.6 billion Eurobond issuance in January 2024 (at a weighted-average spread of about 400 basis points) was its most expensive to date, although recent surges in costs can largely be attributed to the increase in US bond yields (Figure 1.1). CIV's spread at issuance was 50 basis points above the pricing of a similar bond from a developing country outside sub-Saharan Africa, with the same rating. This raises the question of whether there could be an "African premium"—defined as the extra cost African countries pay when borrowing from international markets that cannot be explained by differences in macroeconomic fundamentals.

However, the analysis in this box finds that the "African premium" is quite modest for sovereigns, and virtually non-existent for corporations and SOEs. By controlling for issuer-specific fundamentals (proxied by the issuer's credit rating), global factors, and bond characteristics, the premium for sovereign Eurobond issuances ranges between 53 and 88 basis points, with a midpoint of 70 basis points (Figure 1.2). This gap widens during global shocks to 120 basis points, underscoring potential constraints in terms of investor demand and liquidity. However, when focusing on Eurobonds issued by sub-Saharan African SOEs and corporations, this premium disappears, indicating no significant borrowing cost differences from counterparts outside the region. One plausible explanation is that most sub-Saharan African corporations issuing Eurobonds, relative to sovereigns, are generally rated higher, as investment grade, a reflection of better governance and management standards and healthier balance sheets.

Notably, this box does not address the question of the objectivity of credit ratings, which are taken as given in the analysis.[1] The ratings debate remains inconclusive, with data availability being one of the main obstacles. Moving away from ratings, Gbohoui and others (2023) and Presbitero and others (2016) have found that, in the secondary market, the disparities in bond spreads between sub-Saharan African countries and their counterparts elsewhere are primarily due to weaker economic and political fundamentals, including the risk of conflict, default history, and structural issues. Specifically, challenges related to governance, transparency, and public finance management in sub-Saharan Africa are significant factors that contribute to higher spreads.

Box Figure 1.1. Côte d'Ivoire: Yield to Maturity at Issuance, 2014–24

(Percent, annual)

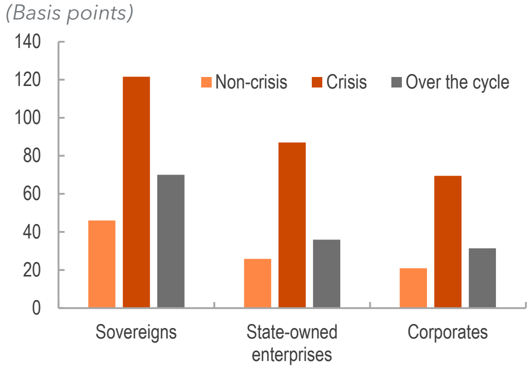


Sources: Bloomberg Finance, L.P.; and IMF staff calculations.

Note: The average intrayear 10-year bond yield is used for the United States, which is the proxy for the risk-free rate with similar maturity as Côte d'Ivoire issuances. bps = basis points; CIV = Côte d'Ivoire.

Box Figure 1.2. Regression Estimates, African Premium

(Basis points)



Sources: Dealogic; and IMF staff calculations.

Note: The coefficients depicted in this figure are from pooled regressions with time (quarter) and rating fixed effects, where the dependent variable is the yield to maturity for each Eurobond issuance. The set of countries considered are all emerging markets and developing ecoonomies. Other controls include tranche size and maturity and a Group of Twenty (G20) dummy. Robust standard errors are utilized. Crisis years refer to 2008–09, 2015–16, and 2020–21. Sample period: 2006–24.

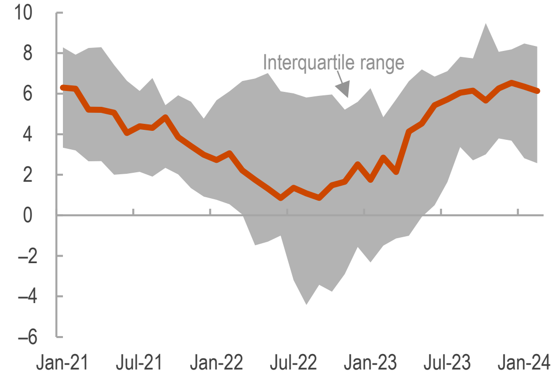
This box was prepared by Adrian Alter.

[1] For more details about this debate see Griffith-Jones and Kraemer (2021) and Fofack (2021), which discuss potential perception biases by credit rating agencies in the context of Africa and EMDEs, more generally.

costs for top-rated corporations, thus, interest rates for loans to smaller enterprises are likely even higher, reflecting lower access to financial services, lack of strong collateral, and greater default risks. In parallel, firms with international market access have borrowed more from abroad, increasing their leverage and borrowing costs. For instance, the median corporate spread for syndicated loans (over the respective benchmark) increased from 350 basis points prior to the pandemic to 580 basis points in 2023. Going forward, a prolonged period of elevated interest rates could affect corporate credit quality by raising borrowing costs, and impairing firms' profitability and their capacity to repay debt.

Figure 4. Real Prime Lending Rates, 2021–24

(Percent, median)



Sources: Haver Analytics; and IMF staff calculations.

Moreover, several countries are facing challenges like foreign currency shortages or import restrictions (for example, Angola, Chad, Ethiopia, Kenya, and Nigeria) which have complicated business operations. This comes at a time when companies in the region have just turned a leaf and returned to pre-pandemic profitability.

The ability of countries to respond to current challenges is further constrained by rising uncertainty and shocks.

These financing challenges have forced many countries to reduce essential public spending, including capital investments, and diverted resources critical for development to debt service. The liquidity squeeze is imperiling the growth prospects of the region's future generations, as funds are sorely lacking to address the vast development needs, intensified by the pandemic's scarring effects. For instance, nearly 3 in 10 school-age children are not attending primary and secondary education. Of those who do enroll in primary school, only about 65 percent complete it, compared to the global average of 87 percent (Analytical Note "Building Tomorrow's Workforce: Education, Opportunity, and Africa's Demographic Dividend"). Beyond health, education, and infrastructure, food insecurity remains a key challenge in the region. As of 2023, an estimated 140 million people across the region, including a significant number in the Democratic Republic of the Congo and Nigeria, are grappling with acute food insecurity, with policymakers facing constraints in their ability to respond effectively given limited fiscal space.

Meanwhile, the region also faces rising political instability and climate shocks that hinder growth, strain limited resources, and could increase social tensions:

- **Political instability** is intensifying the challenges in sub-Saharan Africa, dampening growth through heightened policy uncertainty and diminished investor confidence. Burkina Faso, Mali, and Niger left the Economic Community of West African States (ECOWAS) in January 2024, following prolonged political discord stemming from recent coups. This move exacerbates uncertainty and geoeconomic fragmentation in a region already struggling with fragility, poverty, and food insecurity. Sub-Saharan Africa faces a critical year in 2024 with 18 national elections, including presidential, scheduled mainly in its western and southern parts. The delay in the presidential election in Senegal created further political uncertainties in the region. More generally, political instability surrounding elections has been found to not only incur macroeconomic costs but also trigger longer-term fiscal adjustments at the expense of public investment (Ebeke and Ölçer 2013). Additionally, it also poses risks of policy reversals (Gaspar, Gupta, and Mulas-Granados 2017).
- **Climate change** is also exacerbating sub-Saharan Africa's struggles, weighing on agricultural yields and labor productivity in an already-vulnerable region. Last year, the hottest on record globally, hit the region hard. Malawi and Mozambique faced devastating cyclones, while long and severe droughts in the Horn of Africa gave way to sudden flash floods in November. South Sudan's prolonged floods have aggravated food scarcity. Parts of southern Africa are now suffering from an unprecedented drought, with the early months of 2024—a crucial period for cultivating crops—recording the lowest levels of rainfall in the last 40 years. In central Africa,

the Congo Basin has been experiencing its worst flooding in nearly six decades. These weather extremes take a heavy toll on human lives and stymie development, stretching government resources thin and leaving the most vulnerable to suffer disproportionately.

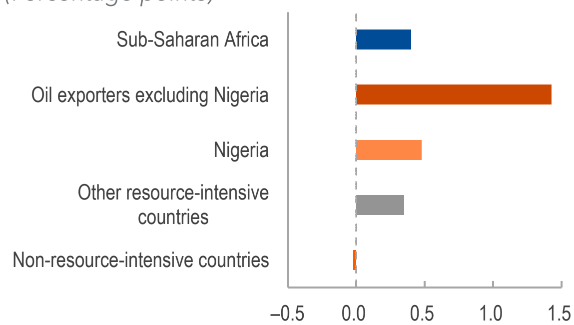
The Outlook: A Long-Awaited but Tepid Rebound

Despite a projected growth rebound this year, the upturn is modest, and the recovery remains markedly uneven, …

After two years of slow growth, the region's outlook is mildly improving as a whole, with growth expected to rise from 3.4 percent in 2023 to 3.8 percent in 2024. Two thirds of countries in the region anticipate faster growth compared to 2023, with a median growth acceleration of 0.6 percentage point. The growth pick-up in 2024 varies significantly across country groups, primarily driven by a rebound among oil exporters, excluding Nigeria, with growth for that group projected to increase by 1.5 percentage points to 3.1 percent (Figure 5). Meanwhile, diversified economies, which have been enjoying persistently high growth rates, are expected to see their growth remain unchanged.

Figure 5. Change in GDP Growth Between 2023 and 2024

(Percentage points)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

For 2024, growth rates also vary widely by country. South Africa's growth is projected at only 0.9 percent for 2024, hampered by persistent energy shortages and logistical challenges at ports and railways. Nigeria is expected to grow by 3.3 percent in 2024, a slight improvement from 2023, supported by its oil sector. Notably, Niger and Senegal are among the region's fastest-growing economies, projected to expand by 10.4 percent and 8.3 percent in 2024, respectively, thanks to oil and gas projects coming online. Overall, the growth divergence between resource-intensive and non-resource-intensive (diversified) countries is expected to persist—a long-standing pattern, becoming particularly entrenched since the commodity-price shock of 2015, with the former group of countries projected to grow at 3.0 percent, and the latter at 5.7 percent in 2024.

In 2025, sub-Saharan Africa is projected to grow by 4.0 percent, with private consumption and investment continuing their recovery. In the baseline, other frontier markets beyond Côte d'Ivoire, Benin, and Kenya are expected to start issuing in 2025 or later. This will help ease the funding squeeze in those countries and support the recovery. In the medium term, the region's growth is anticipated to stabilize at around 4.3 percent, with non-resource-intensive countries expected to grow almost twice as fast as their resource-heavy counterparts, 6.2 percent compared to 3.5 percent.

… and when accounting for population growth, the income gap with the rest of the world is widening.

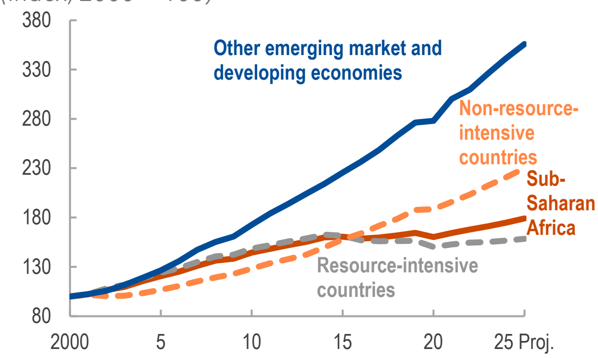
The growth pick-up masks another critical concern: the stalled progress in per capita income convergence, a challenge magnified by the region's unparalleled population growth. From 2000 to 2024, sub-Saharan Africa's real income per person grew by almost 75 percent, outstripping that of advanced economies, who only saw a 35 percent increase. Nonetheless, this achievement dims when comparing to emerging market and developing economies (EMDEs) outside the region, where real income per person more than tripled over the same period (Figure 6). More worryingly, since 2014, growth in sub-Saharan Africa's real per capita income has seen a marked slowdown, diverging further away from other EMDEs.

The expected rebound is subject to significant risks and uncertainties.

Importantly, the growth pick-up is linked intricately to domestic and global developments. Domestically, the economic outlook hinges on the effectiveness of ongoing domestic reforms. In South Africa, efforts to mitigate the energy crisis through improved electricity supply are underway but electoral uncertainties loom large which could derail the reform momentum. Nigeria is developing a comprehensive private sector-led growth agenda, by addressing long-standing distortions in the foreign exchange market, boosting oil production, and enhancing revenue mobilization.

Figure 6. Real GDP Per Capita, 2000–25

(Index, 2000 = 100)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

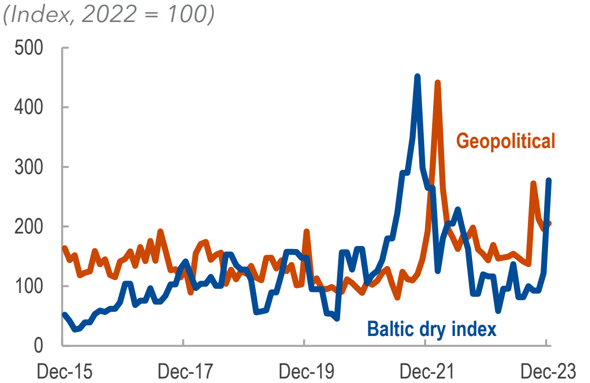
Note: The series show the evolution of GDP per capita in constant local currency. Country group composites are calculated as the arithmetic average of data for individual countries weighted by GDP valued at purchasing power parity as a share of total group GDP.

With the likelihood of a hard landing receding as adverse supply shocks unwind, risks to the global outlook are broadly balanced. There is scope for further upside surprises to global growth, including faster disinflation, and faster economic recovery in China. However, risks to the outlook for sub-Saharan Africa seem more tilted to the downside, with the following global shocks particularly relevant for the region:[2]

- **A faltering global economy.** In a downside scenario where major economies like China and the European Union underperform, global growth would suffer a substantial and lasting slowdown. This external demand shock would have notable repercussions for sub-Saharan Africa, affecting the region through several channels including lower export demand, exchange rate depreciation, a decline in remittances sent by the African diaspora, and lower commodity prices. As a result, growth in sub-Saharan Africa would be about 1 percentage point lower than in the baseline for 2024 and 2025, with oil exporters being hit the hardest. However, with declining commodity prices and quicker disinflation, monetary policies would relax more rapidly, setting the stage for a modest growth recovery in 2026.
- **Elevated geopolitical risks.** An escalation of the conflict in the Middle East would result in further disruptions to supply chains, transportation routes, and commodity production, ultimately driving up the prices of commodities and shipping costs (Figure 7). Relative to the baseline, oil and gas prices would be (on average) 15 percent higher in both 2024 and 2025. At the same time, prices of agricultural goods and processed food would rise. Model simulations suggest that the overall negative growth impact on sub-Saharan Africa would be relatively muted. However, countries in the region that are less reliant on natural resources would experience a significant downturn, with growth lower by about 1.3 percentage points in 2024. Importantly, inflation would remain elevated for a longer period across the region, deviating upward from baseline projections by about 1.9 and 1.5 percentage points in 2024 and 2025, respectively.

Figure 7. Geopolitical Risk and Shipping Costs, 2016–23

(Index, 2022 = 100)



Sources: Caldara and Iacoviello (2022); Haver Analytics; and IMF staff calculations.

Note: Caldara and Iacoviello (2022) data downloaded on February 16, 2024, from https://matteoiacoviello.com/gpr.htm.

[2] The two downside risk scenarios are consistent with the global risk scenarios presented in the April 2024 *World Economic Outlook* report. To quantify the downside scenarios, model simulations are presented in this section based on the AFRMOD—a module part of the flexible system of global models developed by Andrle and others (2015)— which is one of the IMF's workhorse macroeconomic models.

On top of the global economic risks, sub-Saharan Africa faces increasing region-specific risks (see also IMF 2024). The risk of social and political tensions has increased significantly because of mounting geopolitical fragmentation, coups d'état, and a cost-of-living crisis that has left many behind, worsened by the effects of climate change. Rising social tensions and many upcoming elections raise concerns that efforts to reforms may slow, undercutting momentum. In particular, growth may be adversely affected by the following:

- **Heightened security risks:** The region now has one of the highest rates of terrorist attacks worldwide.[3] Social tensions and the prospect of further violence remain elevated in Ethiopia despite a peace deal. The security situation also remains challenging in several other countries including Burkina Faso, Chad, the Democratic Republic of the Congo, Mali, Mozambique, and Nigeria. Moreover, the intensifying conflict in Sudan could further harm the economy and humanitarian conditions in nearby countries. As of March 2024, the UNHCR has reported that since the conflict began in April 2023, almost 1.3 million refugees, asylum-seekers, and returnees have arrived in South Sudan, Chad, Ethiopia, and the Central African Republic. Beyond the tragic human losses and disruptions to economic activity, violence and conflict further strain tight budgets, including because of the surge in security spending.
- **Climate risks:** If the drought in southern Africa continues, the negative impact on the 2024 economic outlook could be significant in some countries, and the drought would also put pressures on external balances and public spending. Moreover, this could exacerbate the food insecurity situation in sub-Saharan Africa, posing a major humanitarian challenge and weighing on productivity and economic prospects.

Policy Priorities for Adapting to High Borrowing Costs in a Shock-Prone World

Although the region is finally showing signs of recovery, many countries face high borrowing costs and continue to grapple with tight financing constraints and ongoing debt vulnerabilities. These difficulties are compounded by a more shock-prone world.[4] Adapting to these challenges requires a resolute package of strong domestic reforms and external support. Domestically, there is a need for continued tightening in fiscal policy, while minimizing the harm on economic development. Monetary policy should remain focused on ensuring price stability, while complementing fiscal efforts and supporting growth provided inflation is easing. Implementing structural reforms targeted at broadening funding sources and diversifying the economy will be crucial to adapt to a high interest rate environment and build resilience. Recognizing that these reforms will take time to deliver results, there is pressing need for countries to mobilize funding at lower costs, including from international partners.

Fiscal policy: improving public finances without undermining development

Over the past decade, the fiscal position of many sub-Saharan African countries has deteriorated, a trend exacerbated by repeated shocks and the ensuing demand for fiscal support. This has led to heightened debt vulnerabilities across the region. In response, policy efforts are now focusing on rebuilding fiscal buffers and reducing debt to strengthen borrowing capacity. Some countries face more urgency for fiscal tightening due to an acute funding squeeze, driven by rising debt service costs and limited access to financing. Together with currency depreciations, this has intensified funding constraints. For instance, Ethiopia became the latest country in the region to default, failing to make a Eurobond coupon payment in December 2023.

Most countries in sub-Saharan Africa have started adjusting their public finances. About two thirds of countries have already improved their fiscal balances in 2023, with expectations for fiscal deficits to fall from a median of 5.2 percent of GDP in 2022 to 3.7 percent of GDP in 2024 (Figure 8). Although the approaches to fiscal adjustment

[3] Sub-Saharan Africa accounted for nearly 50 percent of global terrorism deaths in 2022 (Vision of Humanity's Global Terrorism Index 2022 report).

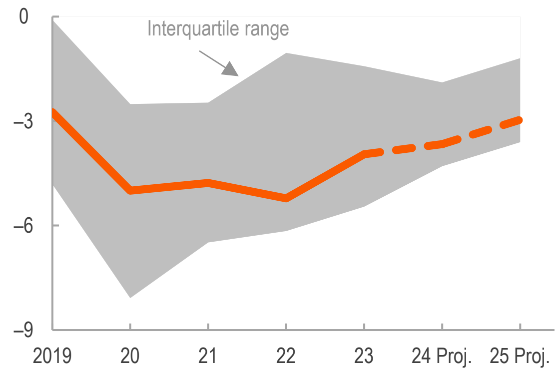
[4] See also Box 1.1 in the April 2024 *World Economic Outlook*.

vary by country, about 40 percent of those undergoing consolidation are frontloading their efforts. For instance, among the group of countries reducing their fiscal deficit over a three-year period from 2022 to 2025, the median country undertook almost half of the total adjustment in the initial year, 2023.

In terms of composition, the ongoing fiscal adjustment efforts are roughly evenly split: nearly half are focused on increasing revenue, whereas the other half consist in reducing spending. On the latter, about half of the countries in consolidation, such as Botswana, Cameroon, and Kenya, are focusing on preserving their investment-to-GDP ratios while cutting current spending. The rest intends to reduce capital expenditures by an average of 1.4 percent of GDP, which may slow future growth.

Figure 8. Fiscal Balance Including Grants, 2019–25

(Median, percent of GDP)



Source: IMF, World Economic Outlook database.

With rising needs, limited financing options, and borrowing costs remaining high, fiscal tightening in sub-Saharan Africa has to be carried out in a way that meets the country-specific needs while minimizing harm to its economy and people. This will require, in particular:

Boosting revenues. To implement the necessary adjustment, while protecting economic growth and social welfare, it is key to focus on boosting revenues rather than cutting essential spending (although there is also scope to improve expenditure efficiency as discussed further below). Emphasizing tax increases offers a way to raise more funds without hurting investments in key areas like infrastructure, health, and education. The region faces a tax gap, defined as the difference between the levels of tax potential and tax collection, estimated at around 5 percent of GDP (Analytical Note "Cutting Budget Deficits in Sub-Saharan Africa Without Undermining Development"). This suggests a big opportunity to increase revenue through smarter tax policies and better administration. Simplifying the tax system, widening the tax base, improving tax compliance, and using technology can make tax collection more effective. The success of electronic sales registers in Ethiopia is a good example of how technology can help. Creating a medium-term revenue strategy that outlines both policy changes and administrative improvements can guide reforms, making them easier to implement and more credible. With technical support from the IMF, countries such as Benin, Cameroon, Ethiopia, Rwanda, and Togo are developing these strategies, while Kenya, Liberia, Senegal, and Uganda are already putting them into action. An additional benefit from higher revenues is that it boosts a country's borrowing capacity and credit-worthiness, thus, lowering its future borrowing costs.

Pacing the adjustment. Ideally, spreading out fiscal tightening over time would prevent sudden, disruptive changes. A more backloaded adjustment path would also allow for more time to implement important reforms and establish measures to ease the impact. However, many countries face urgent fiscal pressures due to the ongoing funding squeeze. Taking immediate steps towards fiscal consolidation may not only be unavoidable but could also strengthen confidence in the region's adjustment efforts. The specific approach to reducing deficits will vary by country. For instance, for countries rich in natural resources, a more gradual approach to fiscal tightening may be warranted given that fuel commodity prices are projected to remain relatively low in the medium term.

Building public trust. Gaining public support is pivotal for the success of fiscal consolidation plans. This involves clear communication about the importance of fiscal adjustments, their potential benefits, and the risks of delaying action, despite some short-term downsides for certain groups. Strategies for winning over the public include targeted support to help those most affected, carefully planning the order of reforms, and demonstrating the government's dedication to managing finances responsibly and transparently.

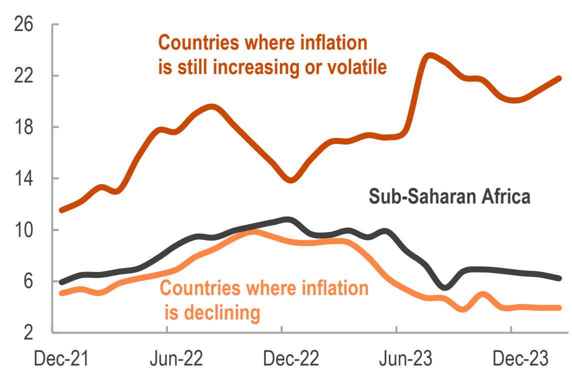
Dealing with elevated debt burdens. There are significant debt vulnerabilities in the region, with 19 out of 35 low-income countries in sub-Saharan Africa either in debt distress or at high risk of distress as of end-2023. Besides fiscal consolidation, some countries can also adopt additional measures including enhancing debt reporting, refinancing and—in collaboration with creditors—extending loan maturities and spreading out repayments. Improving public financial management and risk management, boosting fiscal transparency, and monitoring state-owned enterprises are key to help control "stock-flow adjustments," triggered by issues like accrued arrears, increased off-budget spending, and expanded guarantees. However, several countries (Chad, Ethiopia, Ghana and Zambia) in the region are currently in the process of restructuring their debt under the G20 Common Framework for Debt Treatment. The coordination among creditors has been challenging but there has been some progress as well. Ghana reached an agreement-in-principle on a debt treatment with its official bilateral creditors in January 2024, in under half the time required for Chad two years prior, and Ethiopia's debt standstill at the end of 2023 was also a positive development. After reaching an agreement with official creditors in June 2023, the Zambian authorities and the Eurobond holders' Steering Committee agreed on a debt treatment in line with program parameters and comparability of treatment set under the G20 Common Framework, in March 2024. Steps to improve this process further include the introduction of the Global Sovereign Debt Roundtable created by the IMF, World Bank, and the G20 to better coordinate creditors and address restructuring issues.

Monetary policy: maintaining price stability while supporting growth

Headline inflation in sub-Saharan Africa has been declining since reaching its peak in November 2022, with the situation varying across countries (Figure 9). Ideally, monetary policy can complement fiscal efforts and support growth. However, based on latest available data from February 2024, roughly a third of the countries still face double-digit inflation, largely due to significant currency depreciations (notably in Angola, Malawi, Nigeria, Zambia and Zimbabwe). Even among countries with a marked decline in inflation, only a select few have reduced policy interest rates over the past 12 months (Botswana, Ghana, and Mozambique). The majority have opted to continue tightening or maintain elevated policy rates, even after inflation has passed its peak.

Figure 9. Median Inflation, December 2021–February 2024

(Percent, year over year)



Sources: Country authorities; Haver Analytics; and IMF staff calculations.

Note: Country groupings, consisting of a fixed set of countries, are categorized based on the evolution of inflation over the past three months. In over half of the countries, inflation is declining.

This cautious stance in monetary policy stems from two key factors. First, median core inflation only recently approached the levels seen before the pandemic. Second, sub-Saharan African countries started their monetary tightening cycles later than other EMDEs, leaving them to play catch-up while many EMDEs have started easing since the second half of 2023. This timing has resulted in a delayed cycle of tight monetary conditions, with the region's median policy rate peaking roughly 12 months later than in other EMDEs.

Nonetheless, signs are growing that more countries in the region could soon have more space to lower interest rates. This is demonstrated by monetary policy rates in real terms becoming increasingly positive across the region (Figure 10). Furthermore, about half of the countries with an implicit or explicit inflation target have already seen inflation return below or within their target bands as of February 2024 (Figure 11).

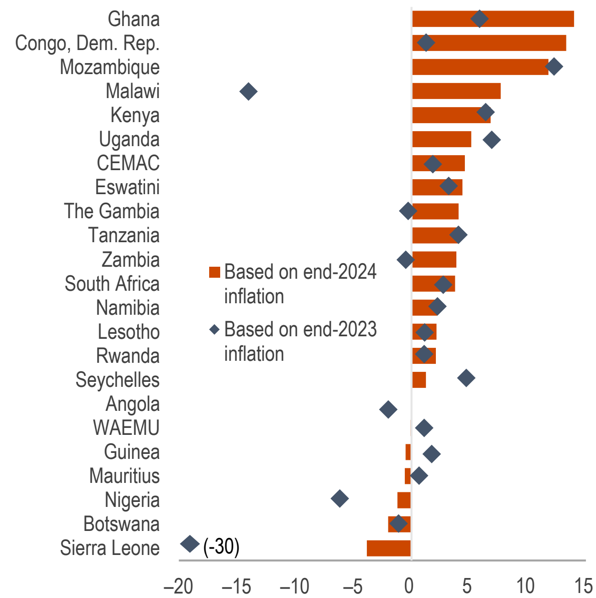
Policymakers grappling with high borrowing costs, repercussions of fiscal adjustments, and mediocre growth face the delicate task of balancing price stability and cushioning the negative impact of fiscal consolidation where possible. In particular:

- About half of the countries in the region show clear signs of easing inflationary pressures, with inflation already below or within their target bands. Central banks may consider gradually easing to a more neutral policy stance. This move would allow for more accommodative financing conditions, boosting private investment and mitigating the impact of fiscal consolidation.
- In nearly one third of the countries, inflation is trending lower but moderately exceeds targets. A "pause" in policy tightening may be warranted to ensure confidence in achieving price stability.
- As for the rest, where inflation significantly exceeds target policy rate and continues to rise, policymakers should decisively tighten monetary policy until inflation is firmly on a downward trajectory and projected to return to the central bank's target range. Maintaining price stability should be the immediate goal, and policies to reduce inflation can be accompanied by measures to alleviate the cost-of-living crisis. Where monetary financing is common, ending this practice and implementing sterilization are essential (for example, Ethiopia). In cases where monetary policy is too accommodative and contributing to inflation, central banks should withdraw excess liquidity, particularly if monetary policy transmission is impaired (Angola, CEMAC, Nigeria).

More generally, enhanced coordination between fiscal, monetary, and exchange rate policies is crucial to prevent excessively loose monetary conditions that might restart inflationary pressures. For instance, monetary policy tightening could be particularly relevant when fiscal adjustments lead to higher inflation (for example, due to the removal of energy subsidies). However, higher monetary policy rates could raise financing costs, contributing to higher government interest payments. This needs to be accommodated within the existing budget. Clear forward-looking communication on policy goals including by disclosing details about the timing of policy actions could effectively manage market expectations and minimize uncertainty.

Figure 10. Real Monetary Policy Rates, February 2024

(Percent)

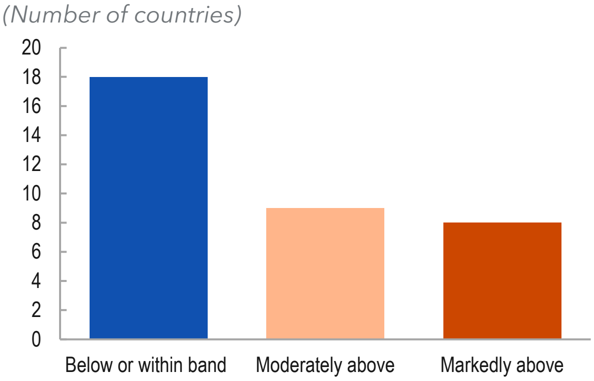


Sources: Haver Analytics; IMF International Financial Statistics database; and IMF staff calculations.

Note: CEMAC = Central African Economic and Monetary Community, WAEMU = West African Economic and Monetary Union.

Figure 11. Actual versus Target Inflation, February 2024

(Number of countries)



Sources: Country authorities; Haver Analytics; and IMF staff calculations.

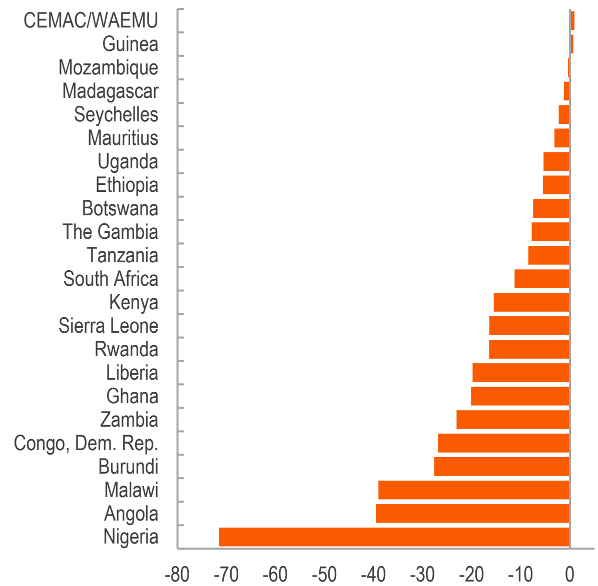
Note: Inflation data refers to February 2024, or the latest available. Moderately above = between the upper bound of band and twice the upper bound. Markedly above = exceeding twice the upper bound of band.

Exchange rate pressures and foreign currency shortages remain major concerns for policymakers. In 2023, most currencies in the region depreciated against the US dollar (Figure 12). The slower increase in monetary policy rates in sub-Saharan African countries compared to advanced economies contributed to the region's exchange rate depreciations. Other factors include decreased capital inflows, headwinds to exports, and the monetization of high fiscal deficits in few countries.

For countries with a flexible exchange rate regime and persistent exchange rate pressures, a combination of exchange rate adjustment, monetary policy tightening and targeted measures to alleviate the adverse effects continues to be needed. The policy response is constrained by the modest level of external buffers, with about 80 percent of the countries having reserves below 5 months of imports at end-2023. Moreover, the use of import restrictions and administrative measures are particularly discouraged as they are distortive and deter economic activity and investment. For countries with pegged regimes, the main objective is to maintain an adequate level of foreign exchange reserves, aligning policy rates with their respective anchor currency policy rate to preserve external stability.

Figure 12. Exchange Rates, January 2023–February 2024

(Percent change versus US dollar)



Sources: Bloomberg Finance L.P.; and IMF staff calculations.
Note: CEMAC = Central African Economic and Monetary Community; WAEMU = West African Economic and Monetary Union.

Structural reforms: broadening financing sources and diversifying growth opportunities

Past reports' recommendations on structural reforms remain relevant for driving growth and development in sub-Saharan Africa. However, in a context marked by higher borrowing costs and a more shock-prone world, the structural policy priorities outlined below target these specific challenges.

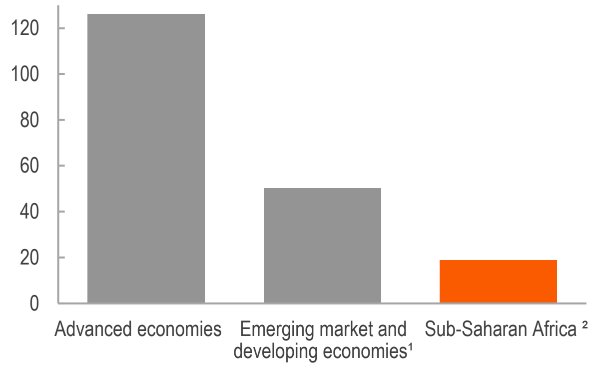
Navigating higher borrowing costs entails finding more affordable and stable alternative financing sources but also spending more wisely:

Attracting foreign direct investment. The role of FDI has been vital for development in many emerging market economies, where it has provided stable financing, technology access, and job creation. However, sub-Saharan Africa captures a mere 3 percent of global FDI. Given high borrowing costs, prioritizing cost-effective and viable reforms becomes essential to mobilize more FDI. Focusing on reforms that ensure macroeconomic stability and reduce policy uncertainty can already elevate investor confidence. Other effective measures include enhancing the business environment, leveling the playing field between public and private firms, reducing red tape, and improving governance. For instance, Senegal dramatically shortened the setup time for new businesses from two months to just 48 hours by streamlining administrative processes and reducing transactions costs. This move greatly contributed to enhancing its attractiveness to investors, as seen in the rise of net FDI inflows from 1.6 percent of GDP in 2012 to 9.3 percent in 2022, including in the hydrocarbon sector.

Fostering domestic financial markets. Developing domestic markets could also offer an alternative funding source for the region. So far, these markets are less developed compared to other regions. Excluding South Africa, the average stock exchange market capitalization is less than 20 percent of a country's GDP, significantly lower than the 50 percent in other EMDEs and far below the 126 percent in advanced economies (Figure 13). Strengthening financial markets requires building strong institutional frameworks that safeguard property rights and contract enforcement, promoting bank competition, and enhancing financial infrastructure. Like in the case of attracting FDI, governments also need to ensure economic stability as well as increase transparency and reduce risks. In turn, better domestic financial markets would allow for more productive use of savings—often kept as nonfinancial assets—by converting them into investment capital. Given that small and medium enterprises constitute the majority of the region's private sector, fostering financial inclusion through the development of mobile banking, microfinance and financial literacy would improve these enterprises' access to funding.

Figure 13. Stock Exchange Market Capitalization, 2023

(Percent of GDP, average)



Sources: IMF, World Economic Outlook database; World Federation of Exchanges; and IMF staff calculations.
Note: The sample includes 79 stock exchanges from 70 countries.
[1] Excluding sub-Saharan Africa. [2] Excluding South Africa.

Improving the quality and efficiency of public spending. Facing higher borrowing costs and tighter financing constraints, it is vital to spend every penny wisely to ensure the highest return possible. However, sub-Saharan African countries have to bridge a significant gap in public spending efficiency, with nearly half of the potential value from public investments going unrealized—significantly worse than the 34 percent inefficiency found in other emerging market economies in 2020.[5] This calls for a more strategic approach in project selection, ensuring transparent procurement, and minimizing project management costs. Investments should prioritize sectors with high private and social returns including infrastructure, education, and healthcare, aligning with sustainable development goals. Moreover, fighting corruption can enhance investment quality and bolster public trust.

In a shock-prone world, diversifying sources of economic growth is vital to lessen volatility and build resilience:

Accelerating economic diversification. Natural resource-intensive countries in the region represent nearly three quarters of the region's aggregate GDP as of 2022. This heavy reliance exposes them to the volatility of global commodity prices. Moreover, the eight oil exporters are expected to see a significant reduction in their oil revenues, projected to be only half of their 2020 levels by 2050, under a conservative transition scenario towards clean energy (Analytical note "Managing Oil Price Uncertainty and the Energy Transition", October 2022). To mitigate these risks and build resilience, diversifying their economies away from oil is crucial. This includes expanding into manufacturing, services, and technology. For countries in the region rich in critical minerals that are essential for the clean energy transition, diversification could entail moving from extracting and exporting raw minerals to processing them, thereby increasing value added, creating higher-skilled jobs, and fostering technological spillovers (Analytical Note "Digging for Opportunity: Harnessing Sub-Saharan Africa's Wealth in Critical Minerals"). Over the medium term, encouraging policies that support innovation, skill development, and better logistics and connectivity are key to achieving a structural transformation that makes the economy more competitive and resilient.

Integrating with regional trade partners. By expanding trade relationships beyond traditional partners, African countries can diversify export destinations and import sources, mitigating the risks associated with economic downturns in any single region. The African Continental Free Trade Area offers a significant opportunity in this regard, but its success hinges on substantial reduction in tariff and non-tariff trade barriers, robust trade facilitation, as well as improvement in trade environment and infrastructure. To date, the implementation of these measures has been slow and narrow, confined to a few countries and a limited range of actions. If fully implemented, the median goods trade within Africa could increase by 53 percent and with the rest of the world by 15 percent (El-Ganainy and others, 2023). Bolstering regional integration can also forge a larger and more interconnected market, enhancing the region's investment appeal.

Calling for International Support and Solidarity

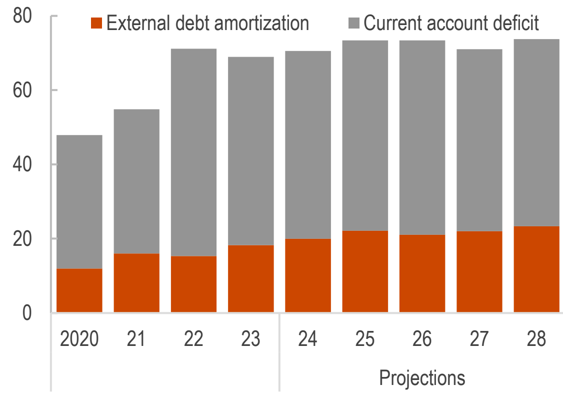
Reforms will take time to deliver results. In the meantime, countries in sub-Saharan Africa will need support from the international community. The estimated gross external financing needs for low-income countries (LICs) in the region amount to about $70 billion annually (6 percent of GDP) from 2024 to 2028 (Figure 14). It is crucial that

[5] Based on analysis using IMF Public Investment and Capital Stock Database and IMF Fiscal Affairs Department PIMA database.

both multilateral and official bilateral creditors continue to play a key role in providing financing to the region and supporting domestic policy and reform efforts. However, this comes at a time when these creditors and donors have been struggling with many competing global demands. Ongoing discussions on how to enhance the use of multilateral and regional development banks' balance sheets could help deliver more financing to LICs (Holland and Pazarbasioglu 2024). Likewise, continued reevaluations of country engagements by official bilateral donors and creditors—traditional providers of ODA and non-Paris creditors—could enhance the allocation of limited concessional funds and grants, including to the poorest.

Figure 14. Sub-Saharan African Low-Income Countries: Gross External Financing Needs, 2020–28

(Billions of US dollars)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

Note: Aggregate gross external financing needs for low-income countries correspond to the sum of all positive gross external financing needs within the group.

For some countries facing external financing gaps, seeking assistance from the IMF might be necessary. In fact, over the past four years, the IMF has emerged as a key supporter of sub-Saharan Africa. Since 2020, there has been a surge in demand for financial assistance across the region, with the IMF disbursing $34 billion in financing, much of it on concessional terms. The 2021 Special Drawing Rights (SDR) allocations contributed another $23 billion, bringing the total support to approximately $58 billion, which also includes $0.8 billion from the Catastrophe Containment and Relief Trust. Currently, more than half of sub-Saharan African countries (27 out of 45) benefit from IMF financing arrangements, with around $6 billion distributed in 2023 alone.

The IMF is placing stronger emphasis on inclusive growth, including more support to help countries increase social spending. In recent years, nearly all new IMF programs in sub-Saharan Africa have included social spending targets, with an estimated median set at around 2 percent of GDP over 2022 and 2023. Attention to climate issues has grown as well. Since December 2022, nine sub-Saharan African nations (Benin, Cabo Verde, Cameroon, Côte d'Ivoire, Kenya, Niger, Rwanda, Senegal, and Seychelles) have secured arrangements under the new Resilience and Sustainability Facility. The IMF also plays a crucial role in capacity development (CD), providing technical assistance and training. Notably, sub-Saharan Africa received nearly 40 percent of the IMF's direct CD delivery in 2023. The forthcoming Domestic Resource Mobilization Initiative, designed to help tackle funding challenges and assist member countries securing resources for development needs, should prove especially valuable for the region.

Finally, three key milestones highlight the IMF's concerted efforts to meet the evolving needs of the region. First, IMF member countries' quotas were increased by 50 percent following the completion of the 16th General Review of Quotas, which was accompanied by a collective commitment to explore strategies for quota realignment by June 2025. A second major development was enhancing sub-Saharan Africa's voice within the IMF by adding a 25th seat to the Executive Board, allowing for a third representative for African countries. This decision underscored the importance of ensuring diverse voices and perspectives at the highest levels of decision-making. These developments align with global efforts to amplify Africa's influence in the global arena, highlighted by the African Union's permanent membership in the G20 and South Africa's upcoming G20 chairmanship in 2025. Lastly, first-stage fundraising goals for the Poverty Reduction and Growth Trust (PRGT), the IMF's concessional lending instrument, were achieved. By March 2024, a total of $19.5 billion had been raised for PRGT lending resources, along with $3.1 billion for PRGT subsidy resources. Later this year, the IMF will review its PRGT facilities and financing to enhance its concessional financing for LICs, many of which are in sub-Saharan Africa. Amidst a volatile global economy, the goal of the review is to strike a balance between ensuring adequate financial support to LICs and restoring the PRGT's long-term financial sustainability.

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Statistical Appendix

Unless otherwise noted, data and projections presented in this Regional Economic Outlook are IMF staff estimates as of March 29, 2024, consistent with the projections underlying the April 2024 *World Economic Outlook*.

The data and projections cover 45 sub-Saharan African countries in the IMF's African Department. Data definitions follow established international statistical methodologies to the extent possible. However, in some cases, data limitations limit comparability across countries.

Country Groupings

- Countries are aggregated into three (nonoverlapping) groups: oil exporters, other resource-intensive countries, and non-resource-intensive countries (see table on page vi for the country groupings).
- The oil exporters are countries where net oil exports make up 30 percent or more of total exports.
- The other resource-intensive countries are those where nonrenewable natural resources represent 25 percent or more of total exports.
- The non-resource-intensive countries refer to those that are not classified as either oil exporters or other resource-intensive countries.
- Countries are also aggregated into four (overlapping) groups: oil exporters, middle-income, low-income, and countries in fragile and conflict-affected situations. (see table on page vi for the country groupings).
- The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the World Bank, Classification of Fragile and Conflict-Affected Situations.
- The middle-income countries had per capita gross national income in the years 2020–22 of more than $1,135.00 (World Bank, using the Atlas method).
- The low-income countries had average per capita gross national income in the years 2020–22 equal to or lower than $1,135.00 (World Bank, Atlas method).
- The countries in fragile and conflict-affected situations are classified based on the World Bank, Classification of Fragile and Conflict-Affected Situations, FY2024.
- The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page vi: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the Southern African Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

Methods of Aggregation

- In Tables SA1 and SA3, country group composites for real GDP growth and broad money are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.
- In Table SA1, country group composites for consumer prices are calculated as the geometric average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.
- In Tables SA2–SA4, country group composites, except for broad money, are calculated as the arithmetic average of data for individual countries, weighted by GDP in US dollars at market exchange rates as a share of total group GDP.

List of Sources and Footnotes for Statistical Appendix Tables SA1-SA4

Tables SA1.,SA3.

Sources: IMF, Common Surveillance database; and IMF, April 2024, World Economic Outlook database.
[1] Data and projections for 2020–29 are excluded from the database due to constraints in data reporting.
[2] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: "…" denotes data not available.

Table SA2.

Sources: IMF, Common Surveillance database; and IMF, April 2024, World Economic Outlook database.
[1] Data and projections for 2020–29 are excluded from the database due to constraints in data reporting.
[2] For Zambia, government debt projections for 2024–25 are omitted due to ongoing debt restructuring.
[3] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: "…" denotes data not available.

Table SA4.

Sources: IMF, Common Surveillance database; and IMF, April 2024, World Economic Outlook database.

[1] As a member of the West African Economic and Monetary Union (WAEMU), see WAEMU aggregate for reserves data.
[2] As a member of the Central African Economic and Monetary Community (CEMAC), see CEMAC aggregate for reserves data.
[3] Data and projections for 2020–29 are excluded from the database due to constraints in data reporting.
[4] Official Reserves include foreign assets held by Ghana Petroleum and Stabilization Fund and exclude encumbered assets.
[5] For Zambia, external debt projections for 2024–25 are omitted due to ongoing debt restructuring.
[6] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: "…" denotes data not available.

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)							Consumer Prices, Annual Average (Annual percent change)						
	2011–19	2020	2021	2022	2023	2024	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	2.0	–5.6	1.2	3.0	0.5	2.6	3.1	16.3	22.3	25.8	21.4	13.6	22.0	12.8
Benin	5.1	3.8	7.2	6.3	5.8	6.0	6.0	1.2	3.0	1.7	1.4	2.8	3.0	2.0
Botswana	4.1	–8.7	11.9	5.8	3.2	3.6	4.6	4.6	1.9	6.7	12.2	5.1	4.0	4.5
Burkina Faso	5.7	1.9	6.9	1.8	3.6	5.5	5.8	1.0	1.9	3.9	13.8	0.9	2.1	2.0
Burundi	1.9	0.3	3.1	1.8	2.7	4.3	5.4	7.1	7.3	8.3	18.9	27.0	22.0	20.0
Cabo Verde	3.0	–20.8	5.6	17.1	4.8	4.7	4.7	1.1	0.6	1.9	7.9	3.1	2.0	2.0
Cameroon	4.4	0.5	3.6	3.6	4.0	4.3	4.5	1.9	2.5	2.3	6.3	7.2	5.9	5.5
Central African Republic	–0.7	1.0	1.0	0.5	0.7	1.3	1.7	4.9	0.9	4.3	5.6	3.2	4.7	4.6
Chad	2.8	–2.1	–0.9	3.1	4.4	2.9	3.7	1.9	5.3	–1.6	6.9	2.7	3.1	3.1
Comoros	3.1	–0.2	2.0	2.6	3.0	3.5	4.0	1.8	0.8	–0.0	12.4	8.5	2.0	2.2
Congo, Democratic Republic of the	5.9	1.7	6.0	8.8	6.1	4.7	5.7	10.2	11.4	9.0	9.3	19.9	17.2	8.5
Congo, Republic of	0.3	–6.3	1.1	1.7	4.0	4.4	3.2	2.3	1.4	2.0	3.0	4.5	3.6	3.0
Côte d'Ivoire	6.6	0.7	7.1	6.9	6.2	6.5	6.4	1.5	2.4	4.2	5.2	4.4	3.8	3.0
Equatorial Guinea	–2.7	–4.8	–0.4	3.2	–5.9	0.5	–4.6	2.5	4.8	–0.1	4.9	2.5	4.4	1.8
Eritrea[1]	4.6	…	…	…	…	…	…	2.6	…	…	…	…	…	…
Eswatini	2.5	–1.6	10.7	0.5	5.1	3.7	3.3	5.9	3.9	3.7	4.8	4.9	3.9	3.1
Ethiopia	9.5	6.1	6.3	6.4	7.2	6.2	6.5	14.4	20.4	26.8	33.9	30.2	25.6	18.2
Gabon	3.7	–1.8	1.5	3.0	2.3	2.9	2.7	2.3	1.7	1.1	4.3	3.6	2.1	2.2
The Gambia	2.5	0.6	5.3	4.9	5.6	6.2	5.8	6.3	5.9	7.4	11.5	17.0	15.1	10.5
Ghana	6.5	0.5	5.1	3.1	2.3	2.8	4.4	11.8	9.9	10.0	31.7	37.5	22.3	11.5
Guinea	6.2	4.7	5.6	4.0	5.7	4.1	5.6	11.4	10.6	12.6	10.5	7.8	11.0	10.2
Guinea-Bissau	3.9	1.5	6.4	4.2	4.2	5.0	5.0	1.3	1.5	3.3	7.9	7.2	3.0	2.0
Kenya	4.7	–0.3	7.6	4.8	5.5	5.0	5.3	7.4	5.3	6.1	7.6	7.7	6.6	5.5
Lesotho	1.3	–5.3	1.7	1.6	1.9	2.4	2.5	5.1	5.0	6.0	8.3	6.3	6.4	5.4
Liberia	2.8	–3.0	5.0	4.8	4.6	5.3	6.2	12.5	17.0	7.8	7.6	10.1	6.3	5.1
Madagascar	3.2	–7.1	5.7	4.0	3.8	4.5	4.6	7.0	4.2	5.8	8.2	9.9	7.8	7.3
Malawi	4.1	0.9	4.6	0.8	1.6	3.3	3.8	17.2	8.6	9.3	20.8	30.3	27.9	14.7
Mali	4.3	–1.2	3.1	3.5	4.5	4.0	4.5	1.1	0.5	3.8	9.7	2.1	1.0	2.0
Mauritius	3.7	–14.5	3.4	8.9	6.9	4.9	3.7	3.0	2.5	4.0	10.8	7.0	4.9	3.6
Mozambique	5.5	–1.2	2.4	4.4	6.0	5.0	5.0	7.0	3.1	5.7	9.8	6.1	4.4	5.5
Namibia	2.8	–8.1	3.5	4.6	3.2	2.6	2.6	5.2	2.2	3.6	6.1	5.9	4.8	4.8
Niger	5.9	3.5	1.4	11.9	1.4	10.4	6.1	0.7	2.9	3.8	4.2	3.7	6.4	4.6
Nigeria	3.0	–1.8	3.6	3.3	2.9	3.3	3.0	11.6	13.2	17.0	18.8	24.7	26.3	23.0
Rwanda	7.1	–3.4	10.9	8.2	6.9	6.9	7.0	3.9	7.7	0.8	13.9	14.0	5.8	5.0
São Tomé & Príncipe	3.6	2.6	1.9	0.1	–0.3	2.9	4.1	8.1	9.8	8.1	18.0	21.2	14.2	7.8
Senegal	5.0	1.3	6.5	4.0	4.1	8.3	10.2	1.0	2.5	2.2	9.7	5.9	3.9	2.0
Seychelles	6.6	–11.7	0.6	15.0	3.7	3.2	3.8	3.0	1.2	9.8	2.6	–1.0	-0.2	2.6
Sierra Leone	5.0	–2.0	4.1	3.5	3.4	4.0	4.5	10.0	13.4	11.9	27.2	47.7	39.1	21.7
South Africa	1.6	–6.0	4.7	1.9	0.6	0.9	1.2	5.3	3.3	4.6	6.9	5.9	4.9	4.5
South Sudan	–5.3	–6.5	5.3	–5.2	–0.1	5.6	6.8	98.6	24.0	30.2	–3.2	40.2	54.8	21.7
Tanzania	6.7	4.5	4.8	4.7	5.0	5.5	6.0	7.3	3.3	3.7	4.4	4.0	4.0	4.0
Togo	5.4	2.0	6.0	5.8	5.4	5.3	5.3	1.4	1.8	4.5	7.6	5.1	2.7	2.0
Uganda	5.3	–1.1	5.5	6.3	4.8	5.6	6.5	6.8	2.8	2.2	7.2	5.4	3.8	4.9
Zambia	4.3	–2.8	6.2	5.2	4.3	4.7	4.8	9.0	15.7	22.0	11.0	11.0	11.4	7.8
Zimbabwe[2]	4.6	–7.8	8.4	6.5	5.3	3.2	3.2	30.2	557.2	98.5	193.4	667.4	561.0	554.7
Sub-Saharan Africa	**3.8**	**–1.6**	**4.7**	**4.0**	**3.4**	**3.8**	**4.0**	**8.3**	**10.2**	**11.0**	**14.5**	**16.2**	**15.3**	**12.4**
Median	4.4	–1.2	4.9	4.0	4.1	4.4	4.6	4.5	3.6	4.6	8.2	6.7	4.9	4.8
Excluding Nigeria and South Africa	5.0	–0.1	5.2	5.0	4.5	4.9	5.3	8.0	11.2	10.7	15.2	16.0	14.1	10.6
Resource-intensive countries	**3.1**	**–2.5**	**4.1**	**3.4**	**2.5**	**3.0**	**3.2**	**8.8**	**11.0**	**11.5**	**14.7**	**17.5**	**17.2**	**14.2**
Oil-exporting countries	2.7	–2.3	3.1	3.2	2.5	3.3	3.0	11.1	12.9	15.7	17.1	20.1	22.4	18.6
Excluding Nigeria	2.1	–3.6	1.6	3.0	1.6	3.1	3.2	10.0	12.2	12.7	12.8	9.5	13.0	8.3
Other resource-intensive countries	3.4	–2.7	5.1	3.5	2.4	2.8	3.3	6.5	9.2	7.7	12.5	15.0	12.5	10.2
Excluding South Africa	5.6	0.4	5.5	5.0	4.1	4.5	5.1	8.1	15.4	10.9	18.1	24.2	19.8	15.4
Non-resource-intensive countries	**5.9**	**0.8**	**6.5**	**5.7**	**5.8**	**5.7**	**6.1**	**7.1**	**7.9**	**9.8**	**14.1**	**12.9**	**10.7**	**8.1**
Middle-income countries	**3.1**	**–2.9**	**4.5**	**3.4**	**2.6**	**3.2**	**3.3**	**8.2**	**8.5**	**10.5**	**13.1**	**14.3**	**14.0**	**11.4**
Low-income countries	**6.0**	**1.8**	**5.3**	**5.6**	**5.4**	**5.4**	**5.7**	**8.8**	**14.9**	**12.5**	**18.3**	**21.3**	**18.6**	**15.1**
Countries in fragile and conflict-affected situations	**4.1**	**–0.2**	**4.2**	**4.2**	**4.0**	**4.2**	**4.1**	**10.2**	**15.6**	**16.3**	**20.3**	**25.6**	**25.1**	**21.2**
CFA franc zone	4.4	0.3	4.5	4.8	4.2	5.5	5.4	1.6	2.5	2.7	6.5	4.2	3.7	3.1
CEMAC	2.5	–1.5	1.8	3.1	2.7	3.4	3.1	2.2	2.9	1.2	5.6	5.1	4.5	4.0
WAEMU	5.7	1.3	6.0	5.7	4.9	6.6	6.6	1.2	2.2	3.5	7.0	3.8	3.4	2.6
COMESA (SSA members)	5.9	0.4	6.5	5.9	5.7	5.3	5.6	9.4	17.3	14.7	19.6	23.9	20.6	16.4
EAC-5	5.5	0.9	6.5	5.2	5.3	5.4	5.9	7.1	4.4	4.4	7.1	6.8	5.5	5.1
ECOWAS	4.0	–0.7	4.4	3.9	3.4	4.1	4.1	9.3	10.2	12.7	16.9	20.1	19.4	15.8
SACU	1.7	–6.1	5.0	2.1	0.9	1.1	1.5	5.2	3.2	4.6	7.1	5.9	4.8	4.5
SADC	2.8	–4.2	4.6	3.4	2.2	2.6	3.0	7.7	10.8	9.6	11.7	13.3	13.0	10.7

See sources on page 18.

Table SA2. Overall Fiscal Balance, Including Grants and Government Debt

	Overall Fiscal Balance, Including Grants (Percent of GDP)							Government Debt (Percent of GDP)						
	2011–19	2020	2021	2022	2023	2024	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	–0.5	–1.9	3.8	0.7	–0.1	2.7	3.1	59.8	138.7	83.7	64.8	84.5	70.3	61.8
Benin	–2.4	–4.7	–5.7	–5.6	–4.5	–3.7	–2.9	30.1	46.1	50.3	54.2	54.2	53.4	52.4
Botswana	–0.9	–10.9	–2.4	0.0	–0.6	–3.6	–0.7	17.6	18.7	18.7	17.8	19.4	17.9	16.8
Burkina Faso	–3.3	–5.2	–7.5	–10.7	–6.8	–5.7	–4.7	31.1	43.8	55.6	58.4	61.9	63.3	63.4
Burundi	–5.1	–6.3	–5.2	–10.6	–9.1	–5.9	–3.3	45.1	66.0	66.6	68.4	62.8	72.7	62.7
Cabo Verde	–5.0	–9.3	–7.7	–4.3	–0.3	–3.2	–2.1	102.1	148.1	153.1	127.5	115.4	112.2	108.0
Cameroon	–3.5	–3.2	–3.0	–1.1	–0.7	–0.4	–0.4	27.6	44.9	46.8	45.3	41.9	39.2	36.5
Central African Republic	–0.9	–3.4	–6.0	–5.3	–3.5	–3.1	–1.9	47.5	44.4	48.5	54.2	55.7	55.6	54.4
Chad	–0.7	1.2	–1.4	4.2	–1.3	–1.0	–0.7	30.7	41.2	42.1	35.9	35.1	32.3	31.4
Comoros	0.5	–0.5	–2.8	–4.0	–4.5	–3.4	–2.4	18.1	24.3	26.3	28.1	33.2	35.5	36.3
Congo, Democratic Republic of the	0.5	–3.2	–1.8	–0.5	–2.2	–1.6	–1.2	18.0	16.2	15.7	14.3	14.3	11.1	8.9
Congo, Republic of	–2.1	–1.1	1.6	8.9	3.6	4.9	3.6	59.7	102.5	97.8	92.5	100.8	94.6	89.4
Côte d'Ivoire	–2.4	–5.4	–4.8	–6.6	–5.2	–4.0	–3.0	32.4	46.3	50.2	55.3	57.1	57.7	56.9
Equatorial Guinea	–5.0	–1.8	2.6	13.6	1.7	3.3	0.6	25.2	49.4	42.1	34.6	42.4	37.7	36.8
Eritrea[1]	–2.3	…	…	…	…	…	…	235.6	…	…	…	…	…	…
Eswatini	–4.5	–4.5	–4.5	–3.8	–1.1	–0.9	–2.7	22.5	41.0	40.2	41.0	37.8	37.2	38.0
Ethiopia	–2.3	–2.8	–2.8	–4.2	–2.5	–2.0	–2.5	49.2	53.7	53.8	47.1	38.0	30.5	28.6
Gabon	0.5	–2.2	–1.9	–0.7	–1.8	–4.2	–6.4	44.5	78.3	65.8	63.6	70.5	73.1	78.9
The Gambia	–4.2	–2.4	–4.8	–4.9	–3.0	–2.6	–1.3	70.2	85.9	83.1	82.9	71.7	64.3	59.7
Ghana	–6.6	–17.4	–12.0	–11.8	–4.6	–5.0	–4.3	49.6	72.3	79.2	93.3	86.1	83.6	80.9
Guinea	0.6	–3.1	–1.7	–0.8	–1.6	–3.0	–2.6	40.2	47.8	42.7	40.2	40.3	35.1	32.6
Guinea-Bissau	–2.9	–9.6	–5.9	–6.1	–7.6	–3.8	–3.0	55.0	77.7	78.8	80.4	77.8	76.5	74.0
Kenya	–6.2	–8.1	–7.2	–6.1	–5.3	–4.0	–3.2	46.7	68.0	68.2	68.4	73.3	73.0	70.3
Lesotho	–3.1	–0.0	–5.4	–5.2	3.1	2.8	–2.2	43.7	54.7	58.4	62.9	63.6	63.2	62.3
Liberia	–3.9	–4.0	–2.5	–5.3	–6.4	–5.0	–5.0	28.7	58.7	53.3	53.9	55.7	56.5	57.7
Madagascar	–2.1	–4.0	–2.8	–5.5	–4.9	–3.8	–4.6	38.1	51.9	51.8	53.4	56.6	56.1	55.6
Malawi	–3.8	–8.2	–8.6	–9.4	–7.6	–6.6	–7.5	35.5	54.8	61.5	75.8	81.3	74.9	74.6
Mali	–2.7	–5.4	–4.8	–4.9	–4.8	–4.2	–3.6	31.5	46.9	50.3	52.9	53.0	55.1	55.7
Mauritius	–3.3	–10.5	–4.1	–3.1	–3.3	–3.7	–3.0	62.2	94.7	88.8	84.2	81.1	81.0	80.8
Mozambique	–4.2	–4.6	–3.9	–5.2	–2.7	–3.3	–1.2	78.0	120.0	104.3	99.3	91.9	96.9	94.7
Namibia	–6.1	–8.1	–8.7	–6.0	–3.7	–2.1	–3.3	38.2	64.3	70.4	70.5	67.2	65.4	64.2
Niger	–3.7	–4.8	–5.9	–6.8	–5.5	–4.1	–3.0	27.8	45.0	51.3	50.7	51.8	48.9	47.4
Nigeria	–3.1	–5.6	–5.5	–5.4	–4.2	–4.6	–4.2	21.7	34.5	35.7	39.4	46.3	46.6	46.8
Rwanda	–2.6	–9.5	–7.0	–5.7	–5.5	–7.0	–3.4	33.0	65.6	66.7	61.1	62.1	69.9	71.7
São Tomé & Príncipe	–5.2	2.9	–1.5	–2.2	0.9	0.9	1.5	78.4	70.8	62.4	58.1	49.5	42.6	37.4
Senegal	–3.9	–6.4	–6.3	–6.6	–4.9	–3.9	–3.1	47.2	69.2	73.3	76.0	79.6	72.5	67.6
Seychelles	1.5	–14.8	–5.6	–0.8	–1.5	–1.4	–0.4	65.0	77.4	71.2	58.9	56.7	58.3	57.2
Sierra Leone	–5.1	–5.8	–7.3	–10.3	–7.3	–3.0	–3.6	51.5	76.3	79.4	94.1	80.0	69.7	67.8
South Africa	–4.0	–9.6	–5.5	–4.3	–6.0	–6.1	–6.3	44.9	68.9	68.8	71.1	73.9	75.4	77.9
South Sudan	–5.7	–5.5	–9.3	4.2	8.0	4.1	3.8	53.0	49.3	52.2	39.9	54.1	48.3	42.1
Tanzania	–2.7	–2.6	–3.5	–3.9	–3.5	–2.7	–2.6	36.7	41.3	43.4	44.9	46.3	46.1	44.4
Togo	–3.8	–7.0	–4.7	–8.3	–6.6	–6.0	–3.0	48.3	62.2	64.9	66.5	67.2	68.3	66.5
Uganda	–3.0	–7.8	–7.5	–6.3	–5.0	–4.1	–3.6	27.8	46.3	50.4	49.9	49.9	49.7	48.6
Zambia[2]	–6.3	–13.8	–8.1	–7.8	–6.8	–6.1	–5.4	50.9	140.0	111.0	99.5	115.2	…	…
Zimbabwe[3]	–3.3	0.8	–2.2	–6.0	–7.8	–9.9	–9.8	51.5	84.5	58.6	100.6	90.2	98.5	86.8
Sub-Saharan Africa	**–3.3**	**–6.5**	**–4.9**	**–4.4**	**–4.1**	**–3.7**	**–3.4**	**37.6**	**57.0**	**56.2**	**57.2**	**60.1**	**58.5**	**56.8**
Median	–3.1	–5.0	–4.8	–5.2	–4.0	–3.7	–3.0	40.6	56.7	58.5	58.6	59.5	58.3	57.7
Excluding Nigeria and South Africa	–3.0	–5.7	–4.4	–4.1	–3.4	–2.8	–2.5	42.5	63.2	59.8	59.7	60.0	55.8	52.7
Resource-intensive countries	**–3.2**	**–6.7**	**–4.7**	**–4.0**	**–4.0**	**–3.9**	**–3.7**	**36.1**	**55.9**	**54.5**	**56.1**	**60.8**	**60.6**	**59.3**
Oil-exporting countries	–2.6	–4.6	–3.7	–3.0	–2.6	–1.9	–1.7	30.1	48.4	44.9	45.8	53.9	52.4	50.5
Excluding Nigeria	–1.7	–2.0	0.5	1.7	0.1	1.2	1.0	47.7	87.2	66.6	58.4	67.4	59.2	54.5
Other resource-intensive countries	–3.8	–8.4	–5.6	–4.9	–5.0	–5.0	–4.8	42.4	62.4	62.1	65.4	65.9	65.3	64.3
Excluding South Africa	–3.5	–7.2	–5.6	–5.5	–4.2	–4.1	–3.5	38.8	55.7	54.7	59.4	58.5	56.5	52.9
Non-resource-intensive countries	**–3.6**	**–6.0**	**–5.4**	**–5.7**	**–4.2**	**–3.4**	**–2.9**	**43.5**	**60.3**	**61.3**	**60.6**	**58.3**	**54.2**	**51.9**
Middle-income countries	**–3.5**	**–7.4**	**–5.2**	**–4.5**	**–4.3**	**–4.0**	**–3.7**	**37.1**	**59.0**	**58.1**	**59.3**	**65.2**	**65.6**	**64.9**
Low-income countries	**–2.5**	**–3.7**	**–3.9**	**–4.2**	**–3.7**	**–3.2**	**–2.9**	**39.2**	**51.3**	**50.5**	**51.2**	**48.4**	**45.1**	**42.4**
Countries in fragile and conflict-affected situations	**–2.8**	**–4.4**	**–4.4**	**–4.3**	**–3.4**	**–3.1**	**–2.9**	**28.7**	**42.6**	**42.8**	**44.9**	**46.9**	**44.4**	**42.1**
CFA franc zone	–2.7	–4.2	–4.0	–3.3	–3.5	–2.8	–2.4	34.6	53.0	55.3	56.4	58.1	56.8	55.5
CEMAC	–2.4	–2.0	–1.4	2.5	–0.3	–0.2	–0.9	35.2	57.2	55.3	52.5	53.8	51.3	49.8
WAEMU	–3.0	–5.5	–5.5	–6.8	–5.3	–4.2	–3.2	34.7	50.5	55.3	58.8	60.6	59.9	58.6
COMESA (SSA members)	–3.4	–5.6	–4.8	–4.9	–4.2	–3.5	–3.3	42.4	60.6	57.7	58.1	55.6	50.8	47.3
EAC-5	–4.4	–6.5	–6.2	–5.6	–4.7	–3.8	–3.1	39.3	56.2	57.7	57.6	59.5	59.4	57.3
ECOWAS	–3.3	–6.7	–6.1	–6.3	–4.5	–4.4	–3.7	27.6	43.2	46.2	49.9	55.2	56.4	55.7
SACU	–4.0	–9.5	–5.5	–4.1	–5.5	–5.8	–5.9	43.5	66.3	66.4	68.3	70.6	71.6	73.6
SADC	–3.2	–7.1	–4.0	–3.4	–4.4	–4.1	–4.0	45.1	70.4	63.9	64.4	68.0	66.3	64.7

See sources on page 18.

Table SA3. Broad Money and External Current Account, Including Grants

	Broad Money (Percent of GDP)							External Current Account, Including Grants (Percent of GDP)						
	2011–19	2020	2021	2022	2023	2024	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	34.6	38.4	24.4	20.0	21.6	20.1	20.0	3.0	1.5	11.2	9.6	3.1	4.9	4.6
Benin	28.1	30.5	32.7	33.4	30.7	30.7	30.7	–4.9	–1.7	–4.2	–6.0	–5.6	–5.0	–4.6
Botswana	44.7	52.5	45.4	40.0	40.7	42.1	42.0	2.0	–10.3	–1.3	3.0	–0.4	–1.2	2.5
Burkina Faso	32.4	44.1	48.6	46.1	42.5	43.5	44.7	–5.1	4.2	0.4	–7.2	–7.9	–5.7	–4.1
Burundi	27.0	46.3	50.6	56.6	55.7	54.7	53.5	–14.1	–9.7	–11.6	–16.2	–13.3	–17.3	–15.3
Cabo Verde	85.5	116.9	114.3	95.9	95.5	96.2	95.4	–6.3	–15.3	–12.2	–3.4	–5.3	–6.1	–6.3
Cameroon	21.7	26.6	29.1	29.4	29.9	30.1	29.8	–3.3	–3.7	–4.0	–3.4	–2.8	–2.8	–2.8
Central African Republic	24.0	30.3	33.3	31.9	31.9	31.0	30.7	–7.1	–8.2	–11.1	–12.7	–9.0	–7.7	–6.7
Chad	11.0	15.3	17.1	18.8	20.6	22.4	23.5	–3.8	–2.8	–1.9	5.4	–2.5	–2.3	–3.0
Comoros	25.1	31.2	37.1	37.1	38.2	38.9	38.7	–3.1	–1.8	–0.3	–0.5	–6.0	–5.8	–5.3
Congo, Democratic Republic of the	11.5	19.9	21.6	19.5	21.3	21.8	22.2	–4.4	–2.1	–1.0	–5.0	–5.4	–4.1	–3.2
Congo, Republic of	26.6	32.7	30.8	27.5	31.8	34.3	34.7	–2.2	12.6	12.8	18.5	3.2	2.5	–0.1
Côte d'Ivoire	10.9	13.5	14.9	14.1	11.4	11.7	11.6	–0.3	–3.1	–3.9	–7.7	–6.0	–3.8	–2.6
Equatorial Guinea	13.2	17.5	14.7	16.4	19.7	19.2	19.3	–8.4	–0.8	4.2	2.4	–1.3	–2.7	–2.7
Eritrea[1]	207.6	…	…	…	…	…	…	14.9	…	…	…	…	…	…
Eswatini	26.8	32.3	29.7	28.1	27.9	27.5	27.5	6.0	7.1	2.6	–2.7	2.2	2.1	1.1
Ethiopia	29.2	30.8	31.1	27.9	24.9	22.5	23.3	–7.1	–4.6	–3.2	–4.3	–2.9	–2.6	–1.7
Gabon	23.7	27.9	23.1	22.8	26.4	26.4	26.4	5.2	–0.5	3.3	10.4	4.2	4.0	3.0
The Gambia	38.6	56.0	59.2	54.6	49.3	45.5	43.8	–7.6	–3.0	–4.2	–4.2	–4.1	–4.4	–3.1
Ghana	24.1	30.8	29.4	29.5	29.4	27.9	28.2	–5.6	–2.5	–2.7	–2.1	–1.7	–1.9	–2.2
Guinea	24.2	27.8	25.5	29.1	25.7	26.3	24.7	–16.3	–16.2	–2.5	–8.6	–8.7	–10.6	–10.0
Guinea-Bissau	38.5	45.6	50.5	46.7	46.1	45.2	44.4	–2.4	–2.6	–0.8	–9.6	–9.4	–5.6	–4.6
Kenya	36.8	37.2	35.2	33.9	34.0	34.0	34.0	–6.9	–4.7	–5.2	–5.2	–3.9	–4.3	–4.2
Lesotho	35.6	41.1	39.1	38.7	40.1	38.4	37.4	–6.2	–1.8	–5.4	–9.6	–2.9	–1.1	–7.0
Liberia	20.2	25.5	24.6	25.0	26.8	27.0	27.2	–20.1	–16.4	–17.8	–19.0	–26.5	–24.8	–24.5
Madagascar	23.4	28.7	28.6	28.9	30.1	32.1	33.6	–2.7	–5.4	–4.9	–5.4	–4.5	–4.8	–4.7
Malawi	17.2	17.5	20.1	23.6	23.6	23.6	23.6	–10.2	–13.8	–14.1	–3.2	–6.9	–7.1	–9.4
Mali	26.9	31.3	39.5	41.1	37.8	37.8	37.8	–5.2	–2.2	–7.4	–8.0	–9.0	–5.1	–4.4
Mauritius	104.3	156.7	159.9	140.9	132.9	132.2	135.5	–5.8	–8.8	–13.0	–11.5	–5.9	–5.3	–4.8
Mozambique	44.7	59.0	56.2	55.0	50.9	51.3	51.2	–30.9	–27.4	–22.6	–34.7	–11.0	–38.7	–42.9
Namibia	58.3	71.5	70.6	63.0	63.2	63.7	63.8	–8.1	3.0	–11.2	–13.1	–10.9	–7.2	–6.6
Niger	17.5	19.2	20.1	19.4	18.4	18.5	18.8	–12.6	–13.2	–14.1	–16.2	–12.8	–5.1	–4.3
Nigeria	24.3	25.2	25.2	25.8	33.6	30.0	30.5	1.2	–3.7	–0.7	0.2	0.3	0.6	–0.1
Rwanda	22.4	29.0	29.9	29.2	29.2	27.4	28.6	–10.5	–12.1	–11.2	–9.8	–11.7	–12.1	–9.8
São Tomé & Príncipe	41.1	32.5	29.5	28.1	25.4	23.4	23.4	–17.4	–11.2	–12.1	–13.1	–12.9	–9.2	–8.9
Senegal	34.6	45.3	48.2	51.9	50.1	47.9	61.3	–7.2	–10.9	–12.1	–19.9	–15.1	–8.9	–4.8
Seychelles	64.4	101.6	93.4	80.5	82.8	86.5	85.9	–15.3	–12.3	–10.1	–6.9	–7.3	–8.4	–8.5
Sierra Leone	22.2	29.5	32.4	35.5	32.5	26.4	25.0	–23.0	–7.9	–9.5	–11.0	–4.0	–2.8	–3.7
South Africa	66.4	74.0	70.1	71.1	72.1	74.3	75.6	–3.5	1.9	3.7	–0.5	–1.6	–1.8	–1.9
South Sudan	22.3	23.2	17.6	14.4	14.9	13.1	13.0	4.5	–18.9	–9.4	9.7	1.7	3.9	5.7
Tanzania	22.3	21.7	22.0	22.8	23.4	23.5	23.7	–7.1	–2.5	–3.8	–5.6	–5.3	–4.2	–3.6
Togo	37.2	46.6	48.1	50.4	50.4	51.0	51.5	–4.9	–0.3	–2.2	–4.2	–3.4	–3.9	–3.6
Uganda	17.4	22.5	21.8	20.4	20.6	20.7	20.5	–5.6	–9.5	–9.3	–8.8	–7.7	–7.3	–7.6
Zambia	21.7	31.2	24.3	27.1	29.4	29.4	29.7	0.3	10.6	9.7	3.7	–1.8	3.7	5.2
Zimbabwe[2]	23.9	14.8	14.9	18.8	15.9	15.8	15.6	–7.9	2.5	1.0	1.0	0.4	0.2	1.0
Sub-Saharan Africa	**35.3**	**38.6**	**37.2**	**36.7**	**38.3**	**37.4**	**37.8**	**–2.7**	**–2.7**	**–1.0**	**–2.0**	**–2.8**	**–2.8**	**–2.6**
Median	26.4	31.0	30.3	29.3	30.4	30.0	30.2	–5.3	–3.4	–4.1	–5.3	–5.3	–4.4	–4.2
Excluding Nigeria and South Africa	28.2	32.7	31.4	30.3	29.8	29.3	29.8	–4.4	–3.9	–3.0	–3.5	–4.1	–3.7	–3.3
Resource-intensive countries	**36.8**	**40.0**	**38.1**	**38.1**	**41.0**	**40.0**	**40.3**	**–1.7**	**–1.4**	**0.8**	**–0.0**	**–1.6**	**–1.3**	**–1.3**
Oil-exporting countries	25.1	27.0	25.0	24.8	30.9	28.3	28.6	1.0	–2.9	0.9	2.5	0.6	1.1	0.6
Excluding Nigeria	26.9	31.2	24.5	22.5	24.3	23.9	23.9	0.6	–0.5	4.6	7.1	1.1	1.7	1.3
Other resource-intensive countries	48.3	52.3	50.2	50.3	50.3	50.8	51.1	–4.4	–0.1	0.7	–2.4	–3.3	–2.7	–2.4
Excluding South Africa	26.3	30.8	30.6	30.4	30.2	29.9	30.0	–5.8	–2.3	–2.5	–4.3	–4.8	–3.5	–2.7
Non-resource-intensive countries	**30.2**	**34.7**	**34.6**	**33.1**	**31.5**	**30.8**	**31.7**	**–6.9**	**–6.3**	**–6.4**	**–7.9**	**–5.6**	**–5.8**	**–5.2**
Middle-income countries	**38.4**	**42.1**	**39.9**	**39.6**	**42.3**	**41.2**	**41.9**	**–1.4**	**–1.7**	**0.4**	**–0.5**	**–1.6**	**–1.3**	**–1.3**
Low-income countries	**24.9**	**28.9**	**29.8**	**29.0**	**27.9**	**27.3**	**27.6**	**–7.8**	**–5.5**	**–5.0**	**–6.3**	**–5.4**	**–5.5**	**–5.0**
Countries in fragile and conflict-affected situations	**25.2**	**27.7**	**28.3**	**28.0**	**31.8**	**29.5**	**29.9**	**–1.6**	**–3.7**	**–1.9**	**–2.0**	**–2.1**	**–2.8**	**–2.8**
CFA franc zone	21.6	26.9	29.0	29.1	28.1	28.2	29.8	–3.3	–2.8	–3.5	–4.8	–5.6	–3.7	–3.0
CEMAC	19.6	24.6	25.0	25.2	27.1	27.7	27.8	–2.4	–0.9	0.5	3.7	–0.8	–1.0	–1.6
WAEMU	22.9	28.3	31.2	31.1	28.6	28.5	30.8	–4.3	–4.0	–5.8	–10.0	–8.4	–5.2	–3.7
COMESA (SSA members)	30.1	34.4	33.7	32.0	31.2	30.6	30.9	–5.7	–4.1	–3.8	–4.6	–4.1	–3.5	–2.9
EAC-5	27.4	29.5	28.7	28.1	28.4	28.3	28.3	–7.0	–5.3	–5.9	–6.4	–5.7	–5.5	–5.2
ECOWAS	24.2	26.9	27.4	27.9	32.0	29.5	30.4	–1.0	–4.0	–2.4	–2.8	–3.0	–2.7	–2.5
SACU	64.6	72.3	68.3	68.8	69.6	71.6	72.7	–3.4	1.5	3.0	–0.7	–1.8	–1.9	–1.8
SADC	49.9	55.1	51.0	50.3	50.8	51.5	51.9	–3.4	–0.2	1.8	–0.8	–2.3	–2.5	–2.5

See sources on page 18.

Table SA4. External Debt, Official Debt, Debtor Based and Reserves

	External Debt, Official Debt, Debtor Based (*Percent of GDP*)							Reserves (*Months of imports of goods and services*)						
	2011–19	2020	2021	2022	2023	2024	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	33.6	91.2	69.2	43.2	54.6	52.9	46.5	9.3	9.5	6.5	7.3	7.7	7.7	7.7
Benin[1]	15.6	30.3	35.2	37.8	41.0	44.7	45.8	...	...	...	...	...	...	...
Botswana	15.4	12.5	10.1	9.3	10.1	9.2	7.6	11.4	6.4	6.6	7.0	7.0	6.2	6.2
Burkina Faso[1]	21.0	23.1	24.5	26.1	26.1	25.9	25.6	...	...	...	...	...	...	...
Burundi	19.5	17.5	19.9	19.6	19.8	31.9	31.1	2.5	1.0	2.2	1.5	0.7	1.7	2.4
Cabo Verde	78.4	132.9	123.9	105.7	95.2	93.3	90.6	5.7	7.6	6.7	5.6	5.9	6.2	6.1
Cameroon[2]	18.4	32.5	30.3	30.9	28.9	28.8	27.6	...	...	...	...	...	...	...
Central African Republic[2]	29.3	37.3	33.7	36.1	34.6	33.1	31.9	...	...	...	...	...	...	...
Chad[2]	18.2	20.7	17.9	16.5	14.9	13.1	14.6	...	...	...	...	...	...	...
Comoros	17.1	23.5	25.4	27.3	32.6	34.8	35.5	7.1	7.9	8.6	6.6	6.4	6.9	6.5
Congo, Democratic Republic of the	17.8	15.5	16.3	14.9	16.6	16.8	15.8	0.9	0.4	1.1	1.7	2.0	2.2	2.3
Congo, Republic of [2]	24.4	29.2	23.3	24.5	24.6	22.3	21.4	...	...	...	...	...	...	...
Côte d'Ivoire[1]	19.6	33.5	30.3	35.1	36.0	37.7	36.7	...	...	...	...	...	...	...
Equatorial Guinea[2]	8.5	15.4	12.2	10.0	10.0	8.2	6.6	...	...	...	...	...	...	...
Eritrea[3]	62.2	...	...	...	...	...	...	2.8	...	...	...	...	...	...
Eswatini	8.8	15.2	14.9	17.4	19.2	20.4	21.7	3.7	3.1	3.0	2.4	3.0	3.1	3.0
Ethiopia	25.4	28.8	29.1	23.3	17.4	13.9	11.7	2.0	2.0	1.5	0.8	...	...	...
Gabon[2]	29.8	49.0	36.1	34.6	34.4	30.0	28.5	...	...	...	...	...	...	...
The Gambia	37.5	49.4	47.2	47.6	43.7	39.2	35.2	3.6	5.8	7.7	5.4	4.9	4.9	4.6
Ghana[4]	29.8	42.0	41.7	42.7	43.8	46.5	47.7	3.0	3.7	4.0	1.2	1.6	2.2	2.8
Guinea	23.2	27.2	24.5	21.9	19.7	18.1	18.3	2.2	1.9	2.6	3.2	2.5	2.2	2.3
Guinea-Bissau[1]	30.0	43.9	38.5	39.4	35.5	33.0	31.2	...	...	...	...	...	...	...
Kenya	22.8	30.6	31.1	31.2	33.9	38.3	37.6	4.6	4.6	4.7	4.4	3.7	4.1	4.1
Lesotho	35.4	47.5	43.1	44.0	47.1	46.8	45.9	4.8	4.1	5.0	4.0	4.2	4.7	4.5
Liberia	18.4	41.1	37.2	35.3	35.1	35.3	36.4	2.1	2.2	3.9	2.9	2.0	1.9	1.9
Madagascar	23.5	35.9	33.2	33.2	36.6	38.2	39.0	3.4	4.8	4.5	4.6	5.4	5.3	5.4
Malawi	19.4	31.8	30.9	32.0	27.9	31.8	31.9	2.5	0.8	0.5	0.5	1.8	2.9	3.9
Mali[1]	22.8	31.5	27.1	27.2	24.6	24.1	24.2	...	...	...	...	...	...	...
Mauritius	13.3	20.2	23.2	19.3	20.6	17.5	16.7	8.4	14.4	12.8	11.4	9.7	9.7	9.5
Mozambique	63.1	90.2	82.9	73.9	66.7	65.5	63.1	3.5	4.6	2.6	3.1	2.2	2.1	2.0
Namibia	12.2	18.8	14.5	17.2	18.0	17.2	15.4	3.4	4.0	4.5	4.5	4.4	5.0	5.2
Niger[1]	18.4	33.0	31.5	32.9	32.0	29.1	28.7	...	...	...	...	...	...	...
Nigeria	3.7	8.0	9.1	9.4	11.6	18.0	19.6	6.1	6.5	6.3	6.0	5.4	5.8	6.1
Rwanda	28.0	54.8	53.5	47.0	51.0	60.2	65.2	3.9	5.3	4.6	3.6	3.8	3.9	4.2
São Tomé & Príncipe	84.3	65.1	59.5	57.8	50.6	46.5	44.4	3.7	4.4	3.7	2.3	1.0	1.9	2.6
Senegal[1]	32.9	48.9	45.9	47.0	43.2	39.4	36.2	...	...	...	...	...	...	...
Seychelles	34.4	35.3	38.6	28.1	28.0	32.2	34.0	3.6	3.7	3.7	3.2	3.2	3.4	3.6
Sierra Leone	31.6	48.3	48.3	47.6	51.4	43.8	44.4	3.2	4.5	5.6	3.7	2.7	2.6	2.5
South Africa	15.0	23.4	18.6	18.8	21.0	21.9	22.6	5.8	6.4	5.5	6.2	5.7	5.2	4.8
South Sudan	50.0	49.9	50.1	42.8	51.0	44.9	42.1	1.7	0.1	1.0	0.9	0.8	1.4	1.9
Tanzania	26.0	29.4	29.6	29.2	29.4	30.6	28.8	4.8	5.3	4.0	3.7	3.9	3.9	3.9
Togo[1]	13.3	29.5	26.0	26.4	25.6	26.8	27.0	...	...	...	...	...	...	...
Uganda	16.6	30.0	29.5	26.7	26.5	27.3	26.9	4.6	4.3	4.7	3.1	3.0	3.6	4.0
Zambia[5]	26.4	66.5	54.1	39.2	40.1	...	...	2.7	1.3	2.8	3.1	3.1	3.6	4.6
Zimbabwe[6]	31.6	26.6	19.7	22.6	22.0	20.4	19.9	0.5	0.1	1.1	0.7	0.1	0.2	0.4
Sub-Saharan Africa	**16.7**	**26.6**	**24.8**	**23.8**	**25.6**	**27.2**	**26.5**	**5.2**	**5.0**	**4.6**	**4.6**	**4.0**	**3.9**	**3.9**
Median	22.7	31.6	30.6	31.1	30.7	31.8	31.1	3.6	4.4	4.2	3.4	3.2	3.6	4.0
Excluding Nigeria and South Africa	24.7	36.6	34.0	31.6	31.5	30.6	28.9	4.3	3.8	3.6	3.4	3.0	3.2	3.2
Resource-intensive countries	**14.9**	**23.9**	**21.8**	**20.9**	**23.5**	**25.8**	**25.5**	**5.5**	**5.5**	**5.0**	**5.1**	**4.6**	**4.5**	**4.5**
Oil-exporting countries	11.1	20.2	19.6	18.1	21.6	26.7	26.2	6.3	6.2	5.7	5.9	5.5	5.8	5.9
Excluding Nigeria	27.0	54.0	44.3	35.6	39.2	36.8	33.5	6.6	5.5	4.4	5.8	5.7	5.8	5.7
Other resource-intensive countries	18.8	27.2	23.5	23.3	24.8	25.2	25.1	4.7	4.8	4.5	4.4	4.0	3.8	3.8
Excluding South Africa	24.1	31.1	29.0	28.0	28.4	28.1	27.1	3.3	3.2	3.3	2.5	2.4	2.5	2.8
Non-resource-intensive countries	**24.1**	**34.5**	**33.9**	**32.5**	**30.9**	**30.2**	**28.6**	**3.6**	**3.7**	**3.5**	**2.9**	**2.3**	**2.7**	**2.7**
Middle-income countries	**14.8**	**25.2**	**23.2**	**22.5**	**25.6**	**28.9**	**28.7**	**5.8**	**5.8**	**5.3**	**5.4**	**4.9**	**4.9**	**4.9**
Low-income countries	**24.7**	**30.7**	**29.4**	**27.4**	**25.5**	**24.0**	**22.7**	**2.8**	**2.8**	**2.7**	**2.1**	**1.9**	**2.1**	**2.2**
Countries in fragile and conflict-affected situations	**11.3**	**17.4**	**17.6**	**16.9**	**18.2**	**20.2**	**19.7**	**4.8**	**4.8**	**4.5**	**4.2**	**3.4**	**3.2**	**3.2**
CFA franc zone	20.6	33.0	30.1	31.7	31.3	31.0	30.2	4.6	4.7	4.4	4.2	3.5	3.4	3.4
CEMAC	19.9	31.3	26.8	26.6	25.6	24.1	23.3	4.3	3.4	3.3	4.2	4.0	4.2	3.8
WAEMU	21.4	34.0	32.1	34.9	34.6	34.8	34.0	4.9	5.5	5.1	4.2	3.2	3.0	3.1
COMESA (SSA members)	22.4	30.0	29.0	26.5	25.3	24.3	22.7	3.2	3.1	3.1	2.7	2.3	2.7	2.7
EAC-5	22.7	31.1	31.2	30.4	31.7	34.6	33.8	4.6	4.7	4.4	3.9	3.6	3.9	4.0
ECOWAS	10.3	18.8	19.5	19.6	22.9	28.7	29.4	5.1	5.3	5.2	4.5	3.7	3.6	3.8
SACU	14.9	22.9	18.2	18.4	20.5	21.2	21.7	5.9	6.2	5.4	6.1	5.7	5.2	4.9
SADC	20.6	32.4	27.0	25.4	27.7	27.8	26.8	5.7	5.6	4.8	5.3	5.0	4.8	4.7

See sources on page 18.