

INTERNATIONAL MONETARY FUND

REGIONAL ECONOMIC OUTLOOK

SUB-SAHARAN AFRICA

Holding Steady

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Erratum

October 17, 2025

This web version of the October 2025 *Regional Economic Outlook: Sub-Saharan Africa* has been updated to reflect the following change to the PDF published online on October 16, 2025:

- The debt to GDP data for Mozambique from 2022 onward was updated in Table 2.

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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

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, FY2026*.

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	Cabo Verde
Côte d'Ivoire	Chad	Congo, Democratic Republic of the	*Kenya	Comoros	Lesotho	Côte d'Ivoire
Guinea-Bissau	Congo, Republic of	Eritrea	*Rwanda	Congo, Democratic Republic of the	Namibia	Gambia, The
Mali	Equatorial Guinea	Eswatini	Somalia	Eswatini	South Africa	Ghana
Niger	Gabon	Ethiopia	South Sudan	Lesotho		Guinea
Senegal		Kenya	*Tanzania	Madagascar		Guinea-Bissau
Togo		Madagascar	*Uganda	Malawi		Liberia
		Malawi		Mauritius		Nigeria
		Mauritius		Mozambique		Senegal
		Rwanda		Namibia		Sierra Leone
		Seychelles		Seychelles		Togo
		Uganda		South Africa		
		Zambia		Tanzania		
		Zimbabwe		Zambia		
				Zimbabwe		

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

Executive Summary

Resilient growth outlook. Sub-Saharan Africa's economic growth is projected to remain steady at 4.1 percent in 2025 with a modest pickup in 2026, supported by macroeconomic stabilization and reform efforts in key economies. Resource-intensive and several conflict-affected countries continue to face significant headwinds.

Despite a challenging external environment. Global growth is strained, and the outlook for commodity prices remains uneven. External borrowing conditions are still tight, despite some improvement since April as sovereign spreads have narrowed and portfolio inflows resumed. The global trade policy and aid landscape has deteriorated sharply, but the direct exposure is modest for many countries in the region. Nonetheless, several lower-income and fragile countries are disproportionately exposed to aid cuts, threatening the delivery of essential services, and some remain acutely exposed to trade pressures. Uncertainty persists and risks remain tilted to the downside.

Macroeconomic vulnerabilities are high. The resilience to date cannot be taken for granted. Overlapping monetary, financial, external, and fiscal vulnerabilities are present in much of the region, complicating the response to future shocks. Rising debt service costs are crowding out development spending and a shift toward domestic financing is generating a growing bank-sovereign nexus.

A special policy feature highlights two priorities to help strengthen macroeconomic stability while funding essential development needs:

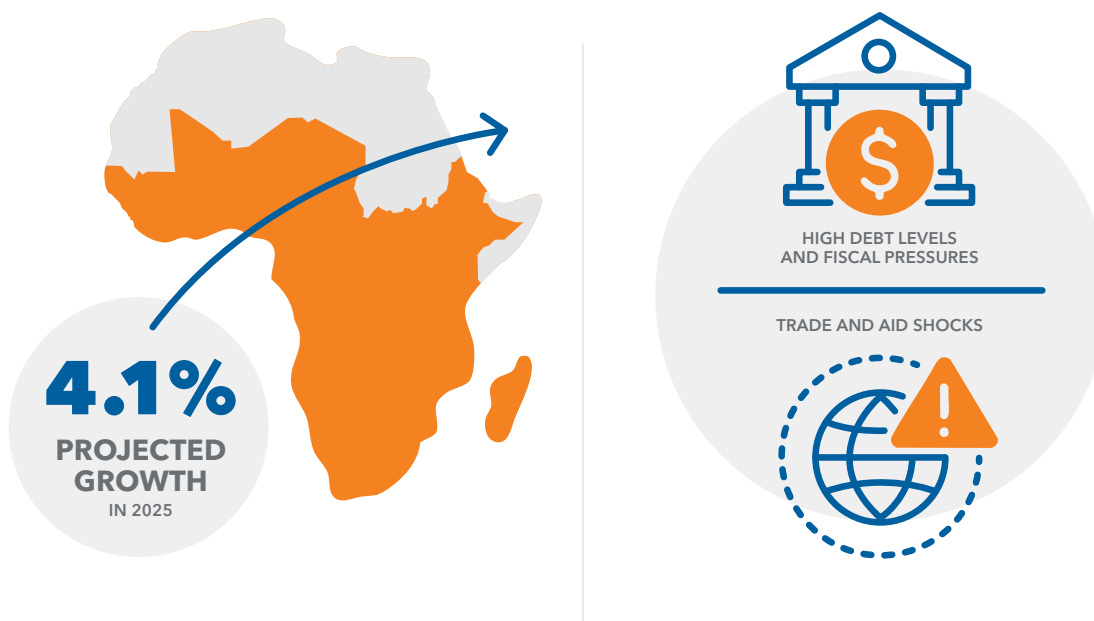
Domestic Revenue Mobilization. There is substantial scope to increase revenues through improved tax administration and policy reforms. Key measures include digitalization, risk-based compliance strategies, and rationalization of inefficient tax expenditures. Successful implementation will require enhanced technical capacity, stakeholder buy-in, trust-building, and careful assessment of distributional impacts.

Strengthened Debt Management. Enhancing debt transparency and public financial management can reduce borrowing costs, support access to innovative financing instruments, and mitigate fiscal risks. Priority actions include publishing comprehensive debt data, strengthening budget oversight, and managing the bank-sovereign nexus through robust prudential regulation.

Holding Steady

The outlook for Sub-Saharan Africa is showing resilience, despite a challenging external environment with uneven prospects in commodity prices, still tight borrowing conditions, and a deterioration of the global trade and aid landscape. Economic growth is projected to remain steady at 4.1 percent in 2025 with a modest pickup in 2026, supported by macroeconomic stabilization and reform efforts in key economies. But this resilience cannot be taken for granted. Overlapping monetary, financial, external, and fiscal vulnerabilities are present in much of the region. Uncertainty persists and risks remain tilted to the downside. Domestic revenue mobilization and strengthened debt management can help bolster macroeconomic stability while funding essential development needs.

Resilient Growth, Vulnerabilities Persist



Policy Recommendations

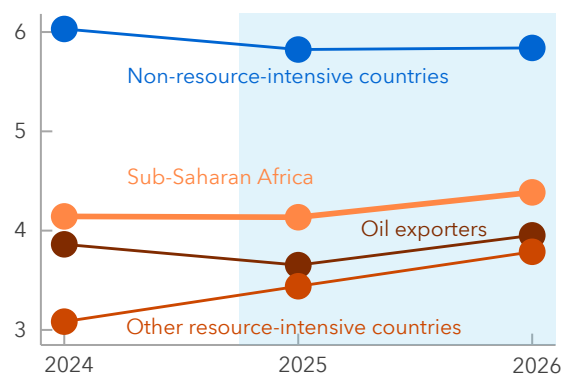


Growth remains surprisingly resilient

Regional growth is projected at 4.1 percent in 2025, the same as in 2024, with a modest pickup in 2026 (Figure 1). Forecasts have increased marginally since April, reflecting continued progress toward macroeconomic stabilization and reform efforts, including in Ethiopia and Nigeria. The region has demonstrated remarkable resilience to a series of major shocks over the past several years, and it features several of the world's fastest-growing economies, including Benin, Côte d'Ivoire, Ethiopia, Rwanda, and Uganda. However, economic performance remains markedly weaker in [resource-intensive countries](#) and in several [conflict-affected states](#). In these economies, which represent most of the region's population, gains in income per capita remain modest—around 1 percent a year on average, and less in the poorest countries.

Figure 1. Real GDP Growth, 2024-26

(Percent)



Source: IMF, World Economic Outlook database.

The external environment remains challenging

Global growth prospects are showing signs of strain. While the outlook has improved modestly since April 2025, global growth is projected to slow by 0.2 percentage points in 2025-26 compared to 2024 (October 2025 *World Economic Outlook*, Chapter 1). Commodity market trends remain uneven. Oil prices are expected to decline further as global demand stays subdued, weighing on fuel-exporting economies. By contrast, prices of other key commodities—including cocoa, coffee, copper, and gold—remain well above pre-pandemic levels, even after retreating from recent peaks; this is benefiting some resource-intensive countries such as Ethiopia.

External borrowing conditions remain tight but have improved since April 2025. The US dollar has weakened in recent months, major-economy policy rates appear to have peaked, and many emerging market central banks resumed easing in July—all contributing to a more favorable environment for financing flows. Regional sovereign spreads have narrowed, and portfolio inflows have resumed after several years of net outflows.¹ However, sovereign yields remain elevated (Figure 2), and continued market volatility is constraining access. Rollover risks also remain high, with sizable repayments due in 2025-26.² And financing conditions remain uneven across the region; countries with stronger macroeconomic fundamentals and greater policy credibility are benefiting more from the improved sentiment.

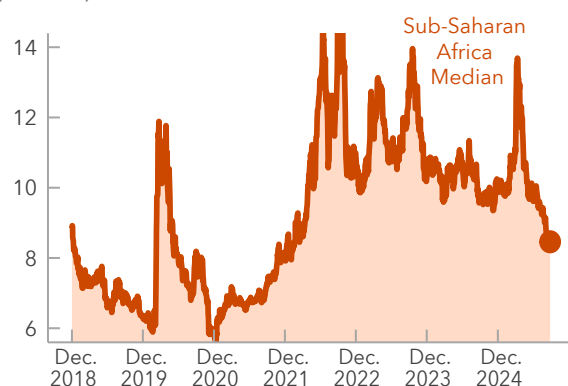
The global trade policy and aid landscape has deteriorated sharply over the past year. Tariffs on exports to the United States have increased significantly, although by less than announced in April, and preferential access under the African Growth and Opportunity Act formally expired at the end of September. Foreign aid to the region is falling steeply: bilateral aid, representing almost 1½ percent of regional income, is [projected to decline by 16-28 percent in 2025](#), with more cuts likely in subsequent years.

Some lower-income and fragile economies remain acutely exposed to trade pressures, though for much of the region the immediate impact is relatively modest. In Lesotho, for instance, textile exports to the United States account for around 10 percent of GDP, leaving the country particularly vulnerable to disruptions in trade flows; Madagascar faces similar exposure. Yet because few countries export large volumes to the United States—and energy and most minerals are tariff-exempt—the short-term direct effect on total exports is likely to remain

¹ Kenya raised \$1.5 billion in the Eurobond market in October 2025 followed by Angola with a \$1.75 billion issuance.

² Including Nigeria (\$2.3 billion due in 2025) and South Africa (\$2.9 billion).

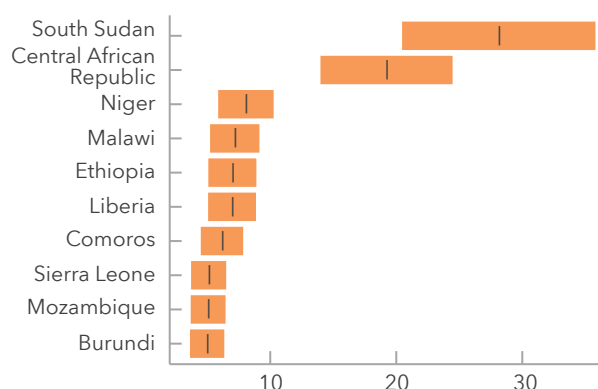
Figure 2. Sub-Saharan Africa: Sovereign Yields
(Percent)



Source: Bloomberg, L.P.

Note: Sample includes AGO, CIV, ETH, GAB, GHA, KEN, MOZ, NGA, ZAF, ZMB. See country abbreviations on page iv.

Figure 3. Reduction of ODA, 2025
(Percent of government revenue, top 10 countries)



Sources: Organisation for Economic Co-operation and Development (OECD); and IMF staff calculations.

Note: Reductions in both budgetary assistance and off-budget support. Orange bars represent range of projections, OECD 2025.

below 1 percent. The greater concern is that trade tensions will dampen global growth and commodity prices. This would weigh most heavily on resource-intensive countries, particularly those with limited exchange-rate flexibility, forcing them into sharp external and fiscal adjustments.

The risks from reduced aid flows are also significant in several lower-income and fragile states. Although foreign assistance has steadily declined as a share of income across much of the region, in countries such as Central African Republic, South Sudan, and Niger potential cuts could surpass 10 percent of government revenues (Figure 3). Health, education, and humanitarian assistance programs are particularly vulnerable. Governments have sought to reallocate budgetary resources to cushion these losses, but have limited fiscal space or technical capacity to rebuild fragmented, externally managed aid delivery systems. This heightens the likelihood of major disruptions to critical public services, with grave humanitarian consequences.

Uncertainty about future external developments remains extremely high. Risks are tilted to the downside, including potential escalation of geopolitical tensions and disorderly financial tightening.

Macroeconomic vulnerabilities are significant, and shocks compound over time

The region's resilience to date reflects in part continued stabilization efforts undertaken despite challenging circumstances. Over the past decade, monetary and fiscal frameworks have in many cases been strengthened, enhancing macroeconomic stability (October 2025 *World Economic Outlook*, Chapter 2). This resilience has also been supported by a more favorable external environment than anticipated in April: global growth has held up, non-fuel exporters have benefited from still-elevated commodity prices, and the impact of tariffs has been less severe than initially feared.

But this resilience cannot be taken for granted. The impact of elevated global uncertainty on output, investment, and productivity compounds over time. The region has historically also been disproportionately affected by country- and region-specific shocks, whose impact is further magnified by underlying macroeconomic and institutional weaknesses. Quite simply, uncertainty and structural weaknesses are a perilous combination.

Fiscal fragility is a key vulnerability for much of the region, and especially lower-income countries. Average public-debt ratios have stabilized but at an elevated level. And the debt-service burden, in terms of interest payments relative to fiscal revenues, has increased steadily, rising far above its level in other regions and crowding out

priority development expenditures, for instance in Kenya and Nigeria (Figure 4). Twenty countries in the region are at high risk of or in debt distress.

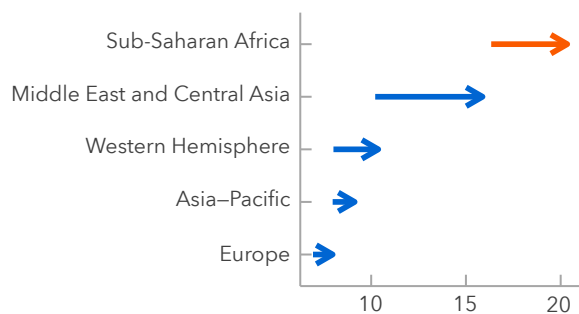
Faced with high external borrowing costs and limited financial market access, **governments across the region have increasingly shifted to domestic financing**. Although this shift may help cushion external shocks and reduce exchange rate risk, it has not proved a panacea, for two reasons:

- The **domestic cost of capital remains elevated** across the region. Local financial markets are underdeveloped—characterized by shallow depth, fragmentation, illiquidity, and high transaction costs and lending spreads. These structural weaknesses raise financing costs for both governments and firms and constrain the capacity to absorb debt, particularly longer-term instruments. Monetary instability and inflation, opaque financial sectors and debt exposures, and regulatory uncertainty intensify the problem. Furthermore, elevated **external borrowing costs spill over to domestic markets**, especially for longer maturities. In many countries, new domestic public borrowing is significantly more expensive than external borrowing. And when governments rely heavily on domestic bank financing, the **domestic cost of capital rises further**, crowding out private sector investment.
- The **shift toward domestic financing creates new risks** that need to be carefully managed (October 2025 *Global Financial Stability Report*, Chapter 3). Domestic bank holdings of sovereign debt are large and growing faster in sub-Saharan Africa than in the rest of the world (Figure 5). This bank-sovereign nexus creates a vicious potential feedback loop: deteriorating sovereign creditworthiness negatively affects the soundness of the banking sector; this could further reduce already limited availability of private credit and therefore growth, lead to possible bank bailouts, and trigger capital outflows and pressures on the foreign exchange market; all of which would in turn exacerbate fiscal challenges.

Monetary and external vulnerabilities also affect parts of the region, particularly low-income countries (LICs). Median inflation has eased from over 6 percent at the end of 2023 to around 4 percent, driven by lower global food and energy prices alongside tight monetary policies (Figure 6). Nevertheless, inflation is projected to remain in double digits through at least the end of 2025 in about one-fifth of the region, including Angola, Ethiopia,

Figure 5. Bank Exposure to Government Debt, 2019-24

(Percent of assets)

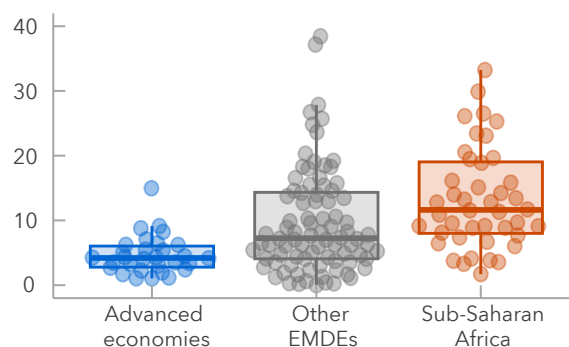


Sources: Barrail and others (Forthcoming); IMF staff calculations.

Note: Arrows connect the unweighted regional means for December 2019 and December 2024.

Figure 4. Interest Payments to Revenue, 2025-27

(Percent of revenue excluding grants, average)

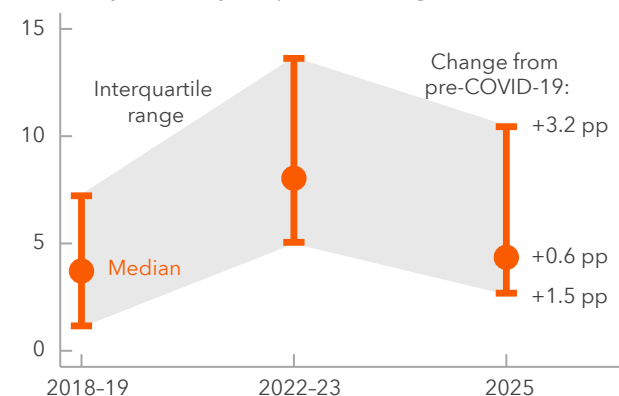


Source: IMF, World Economic Outlook database.

Note: Shaded boxes indicate the interquartile ranges and horizontal lines indicate medians. EMDEs = emerging market and developing economies.

Figure 6. Sub-Saharan Africa: Headline Inflation

(Percent, year-over-year, period average)



Sources: Haver Analytics; country authorities, and IMF staff calculations.

Ghana, and Nigeria. External buffers also remain under pressure and in many cases need to be rebuilt. In roughly one-third of the region, international reserves fall short of the recommended three months of import cover; in LICs, median reserve levels have declined to about 2.5 months of imports, reflecting exchange rate interventions in support of domestic currencies.

Overlapping vulnerabilities complicate the response to shocks. More than two-fifths of countries in the region, and over half of LICs, face multiple fiscal, monetary, and external vulnerabilities.³ These compound challenges make it harder to preserve macroeconomic stability, especially in the face of natural disasters or political instability. For example, among countries experiencing double-digit inflation, roughly half also have interest-to-revenue ratios exceeding 20 percent. This creates tensions between fiscal and monetary policy: raising interest rates to curb inflation would increase the government's interest burden, worsen the fiscal deficit, and potentially lift inflation expectations, limiting central banks' ability to meet inflation targets.

The region's current challenges underscore the urgent need to safeguard macroeconomic stability, advance development goals, and foster public support for reforms. Recommendations from past Regional Economic Outlooks on calibrating the policy mix to balance competing priorities remain relevant. On the monetary front, safeguarding and strengthening central bank independence is critical to anchoring inflation expectations, resisting fiscal dominance, and enhancing credibility—especially in the face of commodity price shocks, shallow financial markets, and election-cycle pressures. These efforts will help reduce risk premiums, support domestic debt market development, and lower borrowing costs. In much of the region, a tight near-term fiscal stance, backed by realistic financing strategies and contingency planning, is essential to place debt on a sustained downward path. Achieving this amid aid cuts and elevated borrowing costs, while still advancing development and maintaining public support, is difficult but not impossible. Enhancing the efficiency of spending and bolstering social protection systems are key. Given the complex challenges, a strong ownership of reforms and a deft handling of the political economy will be needed.

Special policy focus: mobilizing domestic revenues and improving debt management

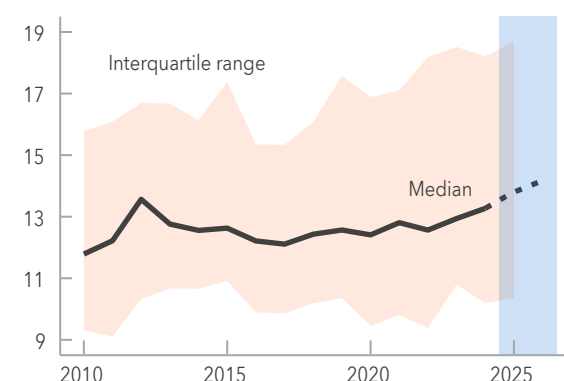
Across the region, **urgent development spending needs persist, yet external financing remains constrained and debt service burdens are elevated.** Two policy priorities spotlighted here can alleviate these constraints. First, strengthening domestic revenue mobilization can create durable fiscal space to finance development while reinforcing macroeconomic stability and state capacity (April 2025 [Regional Economic Outlook for Sub-Saharan Africa: Recovery Interrupted](#)). Second, enhancing debt management can improve access to finance, lower borrowing costs, and reduce the risk of debt distress.

Domestic revenue mobilization: overcoming implementation challenges

Achieving meaningful progress in domestic revenue mobilization has often proved difficult (Figure 7). This partly reflects structural constraints, including widespread informality and limited enforcement capacity. Nevertheless, sizable

Figure 7. Sub-Saharan Africa: Tax Revenue, 2010-26

(Percent of GDP)



Source: IMF, World Economic Outlook database.

³ Including two or more of: (1) primary balance below the debt-stabilizing level; (2) interest-to-revenue ratio above 20 percent; (3) double-digit inflation; (4) double-digit current account deficit; and (5) reserves below three months of imports. One-fifth of the region experiences three or more imbalances simultaneously.

untapped “tax capacity” could be harnessed if administrative, policy, and legal barriers were addressed in a coordinated manner.⁴ Key constraints to raising revenues from initially low levels include limited technical capacity and broader governance challenges, such as perceptions of corruption. Sustaining higher revenue performance over time requires strengthening transparency and enhancing voice and accountability (Darkey and others, forthcoming). A two-pronged approach tackling both tax administration and tax policy is needed.

Tax administration (how to collect better). Cross-country evidence shows that improving the quality of tax administration leads to material revenue gains (Atsebi and others, forthcoming). Sustained, comprehensive [reform episodes have raised revenues by roughly two to three percentage points of GDP](#). And [tax administration reforms are often easier to achieve from a political economy standpoint](#) than tax policy changes. [Priorities](#) include insulating tax administration from political interference; building comprehensive taxpayer registers; moving to e-filing/e-payment as the default, extending digitalization to support e-invoicing and real-time reporting; adopting risk-based compliance management with empowered Large Taxpayer Offices; and using third-party, customs, and cross-border data to target non-compliance. Countries including [Nigeria](#) have recently introduced reforms along such lines. Extensive IMF technical assistance and country case studies illustrate ways to overcome reform challenges:

- **Support taxpayer take-up.** [Rwanda](#) encouraged e-filing take-up by providing multiple digital channels (portal, mobile app, mobile messages, assisted filing) and offered continuous helpdesk/user support, resulting in high adoption, efficiency gains, and improved compliance. Outreach and technical support to taxpayers was rolled out in other cases, including Ghana.
- **Integrate systems.** [Togo](#), starting in 2014, integrated its tax and customs authorities, and invested in digital tax services including e-filing/e-payment with mobile-money channels and a new e-tax platform.
- **Use phasing and pilots.** Ghana launched an electronic value added tax (e-VAT) / e-invoicing pilot with around 50 large taxpayers in late 2022, then began phased onboarding targeting around 600 large and high-revenue taxpayers. Eventually, revenue from the targeted taxpayers increased by more than one-half.
- **Focus on training and capacity building.** In [Tanzania](#), risk-based case selection was accompanied by staff training in better analytics, improvements in case management and investments in data quality. Assessed taxable income increased by around 20 percent.
- **Build trust through transparency.** The cases mentioned earlier also boosted tax transparency, for instance through tax-expenditure reports and improved refund governance (Togo). Such transparency builds [trust, an important driver of tax compliance](#). [Africa-wide](#) advances in tax transparency and exchange of information have also yielded tangible revenue gains.

Tax policy (what to tax, and how much). There is significant scope for the region to rationalize costly and opaque “[tax expenditures](#)”, including tax exemptions, deductions, credits, preferential rates, and deferrals, which can undermine accountability and trust in institutions (Schneider and others, forthcoming). On VAT, countries could streamline rates and exemptions, bolster refund integrity, and [bring the digital economy into scope](#). Excises can be updated toward health- and environment-motivated designs that raise revenue while improving welfare. [Property taxation](#) remains underused. Local pilots, such as the reforms introduced in Freetown (Sierra Leone) starting in 2019, lifted revenues sharply and improved progressivity. On [international taxation](#), continued efforts to implement the global minimum tax (Pillar Two) are expected to yield modest but positive revenue gains. Key considerations for implementation success include:

- **Secure buy-in.** Broad-based consultations, transparent communications, intensive outreach, framing reforms in local terms (“city services financed by your tax”), and careful reform sequencing with visible early successes all [increase the likelihood of reform success](#). A tax system perceived as fair and understandable reduces noncompliance (Baer and others, forthcoming).

⁴ As confirmed by both [cross-country evidence](#) and detailed case studies of, among others, [Ethiopia](#), [Guinea-Bissau](#), [Kenya](#), [Tanzania](#), and [Togo](#).

- [Build trust](#) that tax authorities will safeguard resources and spend efficiently. This is an important driver of the willingness to pay taxes.
- [Conduct impact assessments and build transition plans](#). For example, Zambia's proposed switch from VAT to a nonrefundable sales tax in 2018-19 was scrapped after delays, pushback, and concerns over competitiveness and readiness.
- [Conduct distributional analysis](#) to assess the impacts on vulnerable populations and to inform the design of targeted compensatory measures. [Uganda](#) revised its 2018 tax on mobile money transactions following public backlash over its negative effects on low-income users, rural populations, and financial inclusion. Still, further analysis of the distributional and efficiency impacts of this tax might prove helpful.

Improving debt management to reduce borrowing costs and support growth

In parts of the region, reforms aimed at [enhancing debt transparency](#) and restoring trust in debt management institutions could substantially boost investor confidence and [reduce borrowing costs](#). Greater debt transparency also raises the likelihood that borrowed funds are directed toward productive investments that support growth and exports, helps [mitigate debt sustainability risks](#), and is essential for ongoing and future debt-restructuring efforts. The importance of such measures is growing with the rising use of alternative financing instruments, including privately placed bonds and collateralized borrowing, which add complexity to sovereign debt portfolios.

Priorities include [publishing timely and comprehensive debt statistics](#) in line with international standards, covering state-owned enterprises, guarantees, and collateralized debt; ensuring [effective and transparent communication](#) with investors and the public; and [institutionalizing ex-ante approval and centralized registration of all public borrowing](#). Progress in these areas will require targeted technical capacity building, alongside institutional and governance reforms (Aslan and others, forthcoming). The experience of countries such as [Benin](#) demonstrates that significant advances are achievable.

Such measures must be underpinned by [stronger public financial management frameworks](#). Priority actions include upgrading data systems and treasury cash management; enforcing commitment controls to prevent arrears; explicitly accounting for risks related to state-owned enterprises, including contingent liabilities and quasi-fiscal activities; regularly publishing medium-term debt management strategies and fiscal-risk statements; and strengthening internal and external audit functions as well as parliamentary oversight.

Bank-sovereign nexus risks can be mitigated by enhancing the prudential treatment of sovereign exposures, stress-testing banks for sovereign risk, establishing credible recapitalization frameworks, and—more broadly—removing barriers to a deepening of local-currency government bond markets and an expansion of the investor base beyond domestic banks.

Debt management reforms can also support [innovative financing mechanisms](#). [Blended finance](#)—combining concessional finance, such as grants, concessional loans, or guarantees, with commercial capital—can help reduce risk for private investment in sectors including green energy, digital infrastructure, and health (for instance, [renewable energy in Tanzania](#), [agriculture in Senegal](#), [infrastructure in Mozambique](#), [health in Nigeria](#), and [microfinance in Ethiopia](#)). But total blended finance flows to sub-Saharan Africa remain small ([about \\$6 billion per year](#)). Similarly, [debt for development swaps](#), where appropriate, can boost investment in support of social development as well as climate adaptation and biodiversity. Examples include [Côte d'Ivoire's 2024 Debt for Education swap](#) and [Gabon's 2023 Debt for Nature swap](#). But, again, debt swaps remain rare and comparatively small (typically below \$1 billion per year globally). [Scaling up these flows](#) requires credible policy and regulatory frameworks, data and debt transparency, improved public financial management and, for debt swaps, less costly and more streamlined processes.

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Statistical Appendix

Unless otherwise noted, data and projections presented in this Regional Economic Outlook are IMF staff estimates as of October 1, 2025, consistent with the projections underlying the October 2025 *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 2021–24 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 2021–24 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, FY2026.
- 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

Table SA1.

Sources: IMF, Common Surveillance database; and IMF, October 2025, World Economic Outlook database.

¹ Data and projections for 2020–26 are excluded from the database due to constraints in data reporting.

² The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

Note: “...” denotes data not available.

Table SA2.

Sources: IMF, Common Surveillance database; and IMF, October 2025, World Economic Outlook database.

¹ Data and projections for 2020–26 are excluded from the database due to constraints in data reporting.

² Total debt stock reported is for the public sector and is preliminary, pending formal review by authorities.

³ For Zambia, government debt projections for 2025–26 are omitted due to ongoing debt restructuring.

⁴ The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

Note: “...” denotes data not available.

Table SA3.

Sources: IMF, Common Surveillance database; and IMF, October 2025, World Economic Outlook database.

¹ Data and projections for 2020–26 are excluded from the database due to constraints in data reporting.

² Historical data (2019–2024) are provisional, reflecting revisions to official external sector statistics and staff’s adjustments.

³ The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

Note: “...” denotes data not available.

Table SA4.

Sources: IMF, Common Surveillance database; and IMF, October 2025, 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 2020–26 are excluded from the database due to constraints in data reporting.

⁴ For Zambia, external debt projections for 2025–26 are omitted due to ongoing debt restructuring.

⁵ The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

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	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	2.2	-4.0	2.1	4.2	1.3	4.4	2.1	2.1	16.3	22.3	25.8	21.4	13.6	28.2	21.6	16.3
Benin	5.1	3.8	7.2	6.3	6.4	7.5	7.0	6.7	1.2	3.0	1.7	1.4	2.7	1.2	2.1	2.0
Botswana	4.1	-8.7	11.9	5.5	3.2	-3.0	-0.9	2.3	4.6	1.9	6.7	12.2	5.1	2.8	3.4	4.7
Burkina Faso	5.8	2.0	6.9	1.6	3.0	4.8	4.0	4.8	1.0	1.9	3.9	13.8	0.9	4.2	1.3	2.4
Burundi	1.9	0.3	3.1	1.8	2.7	3.5	4.4	4.1	7.0	7.5	8.4	18.9	27.1	20.2	37.3	26.3
Cabo Verde	3.0	-20.8	7.0	15.8	4.8	7.2	5.2	4.8	1.1	0.6	1.9	7.9	3.7	1.0	1.5	2.0
Cameroon	4.4	0.5	3.0	3.7	3.2	3.5	3.8	4.1	1.9	2.5	2.3	6.3	7.4	4.5	3.7	3.3
Central African Republic	-0.7	1.0	-0.3	0.8	-0.1	1.9	3.0	3.3	4.9	0.9	4.3	5.6	3.0	1.5	4.6	3.3
Chad	3.0	0.0	2.0	4.7	5.0	3.5	3.3	3.6	1.1	4.5	-0.8	5.8	2.3	5.1	4.0	3.6
Comoros	3.1	-0.2	2.0	2.6	3.0	3.3	3.8	4.0	1.8	0.8	-0.0	12.4	8.5	5.0	3.3	1.9
Congo, Democratic Republic of the	5.9	1.7	1.7	9.2	8.5	6.5	5.3	5.3	10.2	11.4	9.0	9.3	19.9	17.7	8.8	7.1
Congo, Republic of	0.3	-6.3	1.1	1.8	2.0	2.1	2.7	2.8	2.3	1.4	2.0	3.0	4.3	3.1	3.6	3.2
Côte d'Ivoire	6.6	0.7	7.1	6.4	6.5	6.0	6.4	6.4	1.5	2.3	4.2	5.2	4.4	3.4	1.0	1.5
Equatorial Guinea	-2.7	-4.8	0.9	3.2	-5.1	0.9	-1.6	0.5	2.5	4.8	-0.1	4.9	2.4	3.4	2.9	2.9
Eritrea ¹	4.6	...	...	...	...	...	...	...	2.6	...	...	...	...	...	...	...
Eswatini	3.1	-2.9	3.4	1.1	3.4	2.8	4.3	4.6	5.9	3.9	3.7	4.8	4.9	4.0	3.5	4.0
Ethiopia	9.5	6.1	6.3	6.4	7.2	8.1	7.2	7.1	14.4	20.4	26.8	33.9	30.2	21.0	13.0	9.4
Gabon	3.7	-1.8	1.5	3.0	2.4	3.4	1.9	2.6	2.3	1.7	1.1	4.3	3.6	1.2	1.4	2.5
The Gambia	2.5	0.6	5.3	5.5	5.0	5.3	6.0	5.1	6.3	5.9	7.4	11.5	17.0	11.6	7.5	4.9
Ghana	6.5	0.5	5.1	3.8	3.1	5.7	4.0	4.8	11.8	9.9	10.0	31.9	39.2	22.9	16.6	9.9
Guinea	6.2	4.7	5.6	4.0	6.2	6.1	7.2	10.5	11.4	10.6	12.6	10.5	5.4	4.7	3.1	3.0
Guinea-Bissau	3.9	1.5	6.2	4.6	5.2	4.8	5.1	5.0	1.3	1.5	3.3	7.9	7.2	3.7	2.0	2.0
Kenya	4.7	-0.3	7.6	4.9	5.7	4.7	4.8	4.9	7.4	5.3	6.1	7.6	7.7	4.5	4.0	5.2
Lesotho	1.3	-5.3	1.9	2.0	2.1	2.2	1.4	1.1	5.1	5.4	6.5	8.2	6.5	5.2	4.5	4.8
Liberia	2.8	-3.0	5.0	4.8	4.6	4.0	4.6	5.4	12.5	17.0	7.8	7.6	10.1	8.2	9.8	7.7
Madagascar	3.2	-7.1	4.7	4.2	4.2	4.2	3.8	4.3	7.0	4.2	5.8	8.2	9.9	7.6	8.4	7.2
Malawi	4.1	1.0	4.6	0.9	1.9	1.8	2.4	2.7	17.2	8.6	9.3	20.8	28.8	32.2	28.2	24.1
Mali	4.3	-1.2	3.1	3.5	4.7	4.7	5.0	5.4	1.1	0.5	3.8	9.7	2.1	3.2	3.5	2.0
Mauritius	3.7	-14.5	3.4	8.7	5.0	4.9	3.2	3.4	3.0	2.5	4.0	10.8	7.0	3.6	3.9	3.6
Mozambique	5.5	-1.2	2.4	4.4	5.5	2.1	2.5	3.5	7.5	0.9	6.6	10.4	7.0	3.2	4.9	5.4
Namibia	2.8	-8.1	3.6	5.4	4.4	3.7	3.6	3.8	5.2	2.2	3.6	6.1	5.9	4.2	3.7	3.6
Niger	5.9	3.5	1.4	11.9	2.4	10.3	6.6	6.7	0.7	2.9	3.8	4.2	3.7	9.1	4.2	3.2
Nigeria	3.0	-6.4	1.1	4.3	3.3	4.1	3.9	4.2	11.6	13.2	17.0	18.8	24.7	31.4	23.0	22.0
Rwanda	7.1	-3.4	10.9	8.2	8.3	8.9	7.1	7.5	3.9	7.7	0.8	13.9	14.0	4.8	7.0	4.7
São Tomé & Príncipe	3.6	2.6	1.9	0.2	0.4	1.1	2.9	4.7	8.1	9.8	8.1	18.0	21.2	14.4	9.7	7.0
Senegal	5.0	1.3	6.5	4.0	4.3	6.4	6.0	3.0	1.0	2.5	2.2	9.7	5.9	0.8	2.0	2.0
Seychelles	6.6	-11.7	0.6	12.7	2.3	2.9	3.9	3.2	3.0	1.0	10.0	2.6	-0.9	0.3	0.4	1.1
Sierra Leone	4.1	-1.3	5.9	5.3	5.7	4.4	4.4	4.9	10.0	13.4	11.9	27.2	47.7	28.4	9.4	10.5
South Africa	1.6	-6.2	4.9	2.1	0.8	0.5	1.1	1.2	5.3	3.3	4.6	6.9	5.9	4.4	3.4	3.7
South Sudan	-5.3	-6.5	5.3	-5.2	3.0	-26.1	24.3	22.4	98.6	24.0	30.2	-3.2	39.7	99.8	97.5	15.8
Tanzania	6.7	4.5	4.8	4.7	5.1	5.5	6.0	6.3	7.3	3.3	3.7	4.4	3.8	3.1	3.3	3.5
Togo	5.4	2.0	6.0	5.8	5.6	5.3	5.2	5.5	1.4	1.8	4.5	7.6	5.3	2.9	2.4	4.5
Uganda	5.3	-1.1	5.5	6.2	4.9	6.3	6.4	7.6	6.8	2.8	2.2	7.2	5.4	3.3	3.8	4.3
Zambia	4.3	-2.8	6.2	5.2	5.4	4.0	5.8	6.4	9.0	15.7	22.0	11.0	10.9	15.0	14.2	9.2
Zimbabwe ²	4.6	-7.8	8.5	6.1	5.3	1.7	6.0	4.6	30.2	557.2	98.5	193.4	667.4	736.1	89.0	18.2
Sub-Saharan Africa	3.7	-3.1	3.8	4.4	3.7	4.1	4.1	4.4	8.7	12.4	12.4	16.1	19.4	20.3	13.1	10.9
Median	4.4	-1.2	4.7	4.5	4.4	4.1	4.4	4.7	4.6	3.6	4.5	8.2	6.8	4.5	3.9	4.1
Excluding Nigeria and South Africa	5.0	-0.1	5.1	5.1	4.7	5.1	5.0	5.2	8.1	14.8	12.1	17.3	20.4	18.8	10.4	7.0
Resource-intensive countries	3.1	-4.3	3.0	4.0	3.0	3.5	3.6	3.9	9.2	14.0	13.2	16.8	21.7	24.4	15.4	12.7
Oil-exporting countries	2.8	-5.5	1.4	4.1	2.9	3.9	3.7	4.0	11.1	13.1	16.1	17.3	20.7	27.5	20.6	18.8
Excluding Nigeria	2.3	-2.8	2.2	3.7	1.9	3.3	2.8	3.1	9.8	12.8	13.8	13.1	10.1	17.0	13.7	9.9
Other resource-intensive countries	3.5	-2.7	5.0	3.9	3.1	3.1	3.4	3.8	6.8	15.0	9.9	16.3	23.0	20.8	9.4	5.7
Excluding South Africa	5.6	0.2	5.1	5.4	4.9	4.9	5.1	5.6	8.5	25.8	14.4	24.3	37.8	34.4	13.8	7.0
Non-resource-intensive countries	6.0	0.8	6.4	5.6	5.9	6.0	5.8	5.8	7.1	7.7	9.6	13.9	12.7	8.6	6.6	5.9
Middle-income countries	3.1	-4.6	3.4	4.0	3.0	3.6	3.4	3.7	8.7	9.3	11.5	14.0	15.7	17.7	13.3	12.3
Low-income countries	6.1	1.5	5.1	5.7	5.8	5.7	6.0	6.3	8.8	22.5	15.0	22.3	30.6	27.7	12.4	7.2
Countries in fragile and conflict-affected situations	3.9	-3.6	2.4	4.8	4.2	4.6	4.6	4.8	10.5	18.9	17.6	22.1	30.4	33.6	19.8	16.2
CFA franc zone	4.4	0.4	4.5	4.8	4.1	5.1	4.8	4.8	1.5	2.4	2.7	6.4	4.3	3.5	2.4	2.5
CEMAC	2.5	-1.1	2.1	3.4	2.4	3.0	2.8	3.3	2.0	2.7	1.4	5.3	5.1	3.8	3.3	3.2
WAEMU	5.7	1.3	6.0	5.6	5.1	6.3	5.9	5.6	1.2	2.2	3.5	7.0	3.8	3.3	1.9	2.1
COMESA (SSA members)	5.9	0.1	6.0	6.0	6.1	5.7	5.8	5.9	9.8	26.6	17.6	24.8	35.2	31.0	13.7	8.2
EAC-5	5.5	0.9	6.4	5.2	5.5	5.5	5.6	6.0	7.1	4.3	4.3	7.0	6.7	4.1	4.4	4.8
ECOWAS	3.8	-4.1	2.6	4.6	3.8	4.7	4.4	4.7	9.7	10.7	13.4	17.3	21.0	23.6	17.1	15.8
SACU	1.8	-6.3	5.1	2.3	1.1	0.5	1.2	1.3	5.2	3.2	4.6	7.1	5.9	4.3	3.4	3.7
SADC	2.8	-4.1	4.4	3.9	2.8	2.6	2.9	3.0	8.1	16.8	12.3	15.6	20.7	22.4	11.1	7.3

See sources on page 11.

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	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	-0.4	-1.7	3.4	0.6	-1.8	-1.0	-2.8	-3.0	52.9	119.1	74.3	56.1	72.4	59.9	62.4	63.2
Benin	-2.4	-4.7	-5.7	-5.6	-4.1	-3.1	-2.9	-2.9	30.0	46.1	50.3	54.2	54.9	53.4	50.7	49.6
Botswana	-0.9	-10.9	-2.3	-0.0	-4.3	-7.8	-10.1	-8.8	23.3	23.5	22.3	21.0	22.5	29.9	38.8	44.8
Burkina Faso	-3.3	-5.2	-7.4	-10.9	-6.9	-5.8	-4.0	-3.5	31.1	43.6	55.5	59.2	56.8	57.2	53.2	51.7
Burundi	-5.1	-6.6	-4.6	-10.7	-7.7	-4.8	-5.1	-4.8	45.1	65.9	66.5	68.5	58.1	52.0	40.3	40.9
Cabo Verde	-5.0	-9.3	-7.5	-4.3	-0.3	-1.1	-1.6	-0.9	102.2	144.3	149.5	127.6	117.5	111.2	106.0	101.0
Cameroon	-3.5	-3.2	-3.0	-1.1	-0.6	-1.5	-0.8	-1.2	27.7	44.9	47.2	45.6	43.1	42.8	37.9	36.3
Central African Republic	-0.9	-3.2	-5.8	-5.2	-3.4	-5.1	-2.5	0.0	44.9	42.8	46.9	49.9	55.6	60.7	57.1	52.5
Chad	-0.7	1.2	-1.3	3.8	-1.3	-2.1	-1.5	-2.4	30.8	41.7	41.6	32.1	32.2	32.7	31.5	32.5
Comoros	0.5	-0.5	-2.8	-3.9	-1.3	-2.9	-1.7	-1.7	18.1	24.3	26.3	28.2	28.7	32.2	30.2	32.6
Congo, Democratic Republic of the	0.1	-3.2	-1.7	-1.0	-1.7	-1.5	-2.2	-1.6	24.6	23.7	25.3	23.8	27.0	22.5	19.1	14.6
Congo, Republic of	-2.1	-1.1	1.6	8.9	5.8	3.6	3.2	2.2	59.7	102.5	97.8	93.5	102.9	98.0	93.1	89.9
Côte d'Ivoire	-2.4	-5.4	-4.9	-6.7	-5.2	-4.0	-3.0	-3.0	32.4	46.3	50.2	56.0	57.5	59.3	55.6	54.1
Equatorial Guinea	-5.0	-1.8	2.7	11.7	2.4	-0.6	-1.3	-2.0	25.1	49.4	42.3	29.8	39.1	36.4	36.6	38.1
Eritrea ¹	-2.3	...	...	...	...	...	...	...	235.6	...	...	...	...	...	...	...
Eswatini	-3.8	-4.2	-4.6	-5.3	-0.7	-1.3	-4.6	-4.2	19.3	37.8	37.5	39.5	39.4	39.2	42.8	43.5
Ethiopia	-2.3	-2.8	-2.8	-4.2	-2.6	-2.0	-1.5	-1.7	49.2	53.7	53.8	46.9	38.7	32.7	46.7	41.1
Gabon	0.5	-2.2	-1.9	-0.9	1.8	-3.8	-5.4	-7.2	44.7	83.0	72.9	65.6	70.6	72.7	76.2	82.0
The Gambia	-4.2	-2.4	-4.8	-5.7	-3.7	-4.1	-1.0	-0.5	70.2	85.9	83.1	83.9	80.2	80.0	74.4	70.0
Ghana	-6.6	-17.4	-12.0	-11.8	-3.4	-7.3	-2.7	-1.9	50.2	79.1	86.9	92.7	79.1	70.3	59.1	56.1
Guinea	0.7	-3.1	-1.7	-1.9	-3.9	-5.0	-3.2	-3.0	37.8	45.3	40.6	37.9	40.4	48.8	42.2	38.1
Guinea-Bissau	-2.9	-9.6	-5.9	-6.1	-8.2	-7.3	-3.3	-3.4	54.9	77.6	78.8	80.7	79.4	82.2	76.2	74.0
Kenya	-6.2	-8.1	-7.2	-6.1	-5.7	-5.8	-6.0	-5.6	46.7	68.0	68.2	67.8	73.4	67.3	68.0	70.1
Lesotho	-3.1	1.2	-4.9	-6.4	7.3	9.0	3.0	3.8	43.7	54.7	58.0	64.4	61.5	56.8	57.1	57.1
Liberia	-3.9	-4.0	-2.5	-5.3	-7.0	-2.0	-1.7	-2.4	28.8	58.7	53.3	54.3	57.8	57.2	55.7	54.2
Madagascar	-2.1	-4.0	-2.8	-5.5	-4.2	-2.5	-3.9	-4.0	38.1	52.9	49.4	49.9	52.7	50.3	49.7	50.9
Malawi	-3.8	-8.0	-8.3	-9.3	-7.8	-11.0	-10.6	-12.8	34.7	53.9	66.5	75.7	86.7	87.6	80.4	78.3
Mali	-2.7	-5.4	-4.9	-4.7	-3.6	-2.6	-3.4	-3.2	31.9	47.3	51.6	50.3	51.9	51.7	48.9	48.0
Mauritius	-3.3	-10.5	-4.1	-3.1	-4.5	-7.2	-2.6	-1.3	61.8	91.9	86.1	81.8	81.5	87.9	88.1	87.4
Mozambique	-4.5	-6.2	-5.2	-5.2	-4.3	-6.2	-5.3	-4.2	78.0	120.0	104.3	100.3	90.9	93.2	97.2	99.9
Namibia	-6.1	-8.1	-8.7	-6.3	-3.1	-3.6	-5.4	-5.1	38.2	64.3	69.6	69.4	67.2	67.7	63.6	63.3
Niger	-3.7	-4.8	-6.1	-6.8	-5.4	-4.3	-3.0	-3.0	27.8	45.0	51.3	50.6	51.8	47.2	42.2	41.4
Nigeria	-2.2	-4.0	-4.0	-4.0	-3.1	-1.6	-2.9	-3.7	15.9	25.7	26.6	29.8	36.3	39.3	36.4	35.0
Rwanda	-2.6	-9.5	-7.0	-5.7	-5.0	-6.6	-6.3	-3.3	35.1	68.7	67.3	60.9	63.4	67.2	73.2	74.8
São Tomé & Príncipe	-5.2	2.9	-1.5	-2.2	-2.1	0.9	1.1	2.3	89.7	91.0	85.1	86.8	73.2	64.8	51.4	45.4
Senegal ²	-5.0	-9.6	-13.7	-16.1	-14.8	-13.4	-7.9	-5.0	49.2	90.2	98.6	105.0	118.4	128.4	122.9	124.3
Seychelles	1.0	-15.7	-5.8	-0.8	-1.1	-0.7	-2.1	-2.2	65.0	77.4	71.0	60.0	55.3	57.6	56.7	58.4
Sierra Leone	-3.3	-3.5	-4.3	-5.9	-5.0	-4.5	-4.4	-2.1	33.3	46.4	47.1	54.0	49.5	41.7	41.2	38.6
South Africa	-4.1	-9.6	-5.5	-4.2	-5.5	-5.8	-6.0	-5.6	44.9	68.9	68.8	70.7	73.2	76.0	77.3	79.5
South Sudan	-5.6	-5.5	-9.3	4.5	8.0	11.7	6.6	4.1	65.2	49.0	50.2	37.3	51.9	50.7	66.0	60.2
Tanzania	-2.7	-2.6	-3.5	-3.9	-3.7	-3.0	-3.0	-3.0	36.6	41.3	43.4	44.9	47.8	49.9	49.6	48.3
Togo	-3.8	-7.0	-4.7	-8.3	-6.7	-7.4	-7.6	-3.0	48.9	62.2	64.9	67.0	68.6	72.1	71.9	70.6
Uganda	-3.0	-7.8	-7.8	-5.4	-4.9	-4.0	-6.7	-5.3	27.7	46.3	50.3	50.2	50.5	51.5	52.4	53.0
Zambia ³	-6.3	-13.8	-8.1	-7.8	-5.5	-3.3	-5.3	-3.7	53.3	140.0	111.0	99.5	129.1	114.9	...	...
Zimbabwe ⁴	-2.5	-0.3	-2.2	-3.3	-3.9	-1.1	3.1	4.4	35.3	56.8	39.9	66.8	76.1	73.0	45.0	41.6
Sub-Saharan Africa	-2.9	-5.9	-4.6	-4.1	-3.8	-3.8	-3.8	-3.6	33.7	51.9	51.9	52.6	57.3	59.1	58.5	57.3
Median	-3.0	-4.7	-4.7	-5.2	-3.8	-3.5	-3.0	-3.0	38.5	54.3	54.6	57.6	57.7	57.4	55.6	53.0
Excluding Nigeria and South Africa	-3.0	-5.7	-4.5	-4.2	-3.6	-3.7	-3.4	-3.0	41.7	62.5	59.7	58.9	60.8	57.6	57.3	55.7
Resource-intensive countries	-2.8	-5.8	-4.2	-3.5	-3.5	-3.5	-3.5	-3.5	31.6	49.1	48.8	49.6	55.7	58.6	55.7	54.4
Oil-exporting countries	-2.0	-3.6	-2.9	-2.4	-2.2	-1.2	-2.4	-3.1	23.5	38.0	35.8	36.6	44.8	47.4	45.4	44.0
Excluding Nigeria	-1.5	-1.9	0.5	1.5	-0.2	-0.9	-1.8	-2.3	44.8	82.6	64.0	53.5	62.3	55.9	55.7	55.4
Other resource-intensive countries	-3.8	-8.3	-5.5	-4.8	-4.6	-4.8	-4.2	-3.7	42.2	61.5	61.6	63.9	65.6	65.1	61.5	60.6
Excluding South Africa	-3.4	-7.0	-5.5	-5.4	-3.7	-3.9	-2.7	-2.1	38.6	54.3	54.0	57.2	58.7	55.4	48.5	45.6
Non-resource-intensive countries	-3.7	-6.2	-5.9	-6.2	-4.9	-4.7	-4.6	-4.0	43.7	61.5	62.8	63.1	61.7	60.1	65.6	64.4
Middle-income countries	-3.1	-6.6	-4.8	-4.2	-4.0	-4.2	-4.2	-4.1	32.6	52.8	52.9	53.4	60.5	64.5	62.8	62.2
Low-income countries	-2.5	-3.7	-3.9	-4.0	-3.5	-3.1	-2.9	-2.5	38.6	49.2	48.8	50.3	49.6	47.5	49.0	46.8
Countries in fragile and conflict-affected situations	-2.2	-3.6	-3.6	-3.5	-2.8	-1.9	-2.0	-2.2	23.1	34.8	35.4	38.0	42.4	43.1	42.6	40.1
CFA franc zone	-2.8	-4.5	-4.7	-4.2	-3.9	-4.0	-3.1	-2.9	34.8	55.3	58.2	58.7	61.4	62.2	58.8	58.0
CEMAC	-2.4	-1.9	-1.4	2.4	0.7	-1.4	-1.3	-1.9	35.2	57.9	56.5	51.1	53.2	52.5	49.6	49.4
WAEMU	-3.1	-6.0	-6.7	-8.4	-6.7	-5.6	-4.1	-3.4	35.1	53.7	59.3	63.4	66.2	67.8	63.8	62.6
COMESA (SSA members)	-3.4	-5.6	-4.7	-4.7	-3.9	-3.4	-3.6	-3.1	42.0	58.3	55.8	56.3	57.0	53.1	53.8	51.5
EAC-5	-4.4	-6.5	-6.2	-5.4	-4.9	-4.6	-5.3	-4.7	39.4	56.3	57.7	57.4	60.2	58.8	59.2	59.5
ECOWAS	-2.6	-5.5	-5.2	-5.4	-4.1	-4.0	-3.3	-3.3	21.9	36.3	39.4	42.1	48.7	55.1	50.8	48.7
SACU	-4.0	-9.5	-5.5	-4.1	-5.3	-5.7	-6.1	-5.7	43.6	66.5	66.6	68.1	70.3	73.2	74.8	77.0
SADC	-3.1	-6.9	-3.9	-3.3	-4.3	-4.1	-4.4	-4.0	44.1	68.5	62.6	62.9	68.3	66.4	66.0	66.1

See sources on page 11.

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	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	30.7	33.0	21.6	17.3	20.3	16.4	16.4	16.4	2.7	1.3	10.0	8.3	3.7	5.4	0.9	0.5
Benin	28.0	30.5	32.7	33.4	30.2	28.1	28.1	28.1	-4.8	-1.7	-4.2	-5.7	-8.2	-6.6	-5.5	-5.0
Botswana	44.7	52.5	45.3	40.1	41.7	43.9	46.1	46.2	2.0	-9.8	-1.8	-0.6	1.5	-4.2	-7.6	-5.9
Burkina Faso	32.4	43.9	48.4	46.7	43.1	40.2	39.0	37.7	-5.1	4.2	0.4	-7.5	-5.1	-5.7	-1.6	-1.3
Burundi	28.1	46.2	49.7	56.6	48.6	48.0	44.4	43.2	-14.4	-11.2	-12.6	-16.8	-14.8	-8.6	-6.7	-5.8
Cabo Verde	85.5	116.9	111.3	95.6	93.9	92.6	92.0	90.9	-6.3	-15.4	-12.1	-3.5	-2.7	3.8	-0.9	-2.3
Cameroon	21.7	26.6	29.3	29.7	28.3	28.1	27.9	27.8	-3.3	-3.7	-4.0	-3.4	-4.1	-3.1	-3.4	-3.9
Central African Republic	22.8	29.2	32.2	31.2	31.8	34.7	34.2	33.8	-6.7	-7.9	-10.8	-12.6	-8.8	-9.1	-7.1	-4.1
Chad	10.8	15.1	16.2	17.1	19.5	21.4	23.0	24.0	-3.2	-2.5	-0.5	6.3	1.6	1.0	-2.3	-2.9
Comoros	25.1	31.2	37.1	37.1	38.2	37.0	36.6	36.4	-3.1	-1.8	-0.3	-0.4	-1.5	-2.2	-2.2	-3.2
Congo, Democratic Republic of the	11.5	19.0	21.7	19.5	22.0	22.1	22.1	22.1	-4.4	-2.0	-1.0	-4.9	-6.2	-3.9	-3.3	-2.1
Congo, Republic of	26.6	32.7	30.8	27.5	31.9	35.7	39.1	42.2	-2.4	12.6	12.8	17.0	4.7	0.1	-5.9	-7.0
Côte d'Ivoire	27.4	36.0	38.4	38.2	36.1	37.5	39.2	39.5	-0.3	-3.1	-3.9	-7.6	-8.2	-4.2	-2.1	-1.7
Equatorial Guinea	13.2	17.5	14.8	14.1	19.2	19.1	19.3	19.6	-8.2	-0.8	5.7	6.6	-3.5	-3.3	-3.0	-3.8
Eritrea ¹	207.6	...	...	...	...	...	...	...	14.9	...	...	...	...	...	...	...
Eswatini	27.2	31.2	30.1	28.4	27.6	27.0	26.1	25.4	6.1	6.8	2.7	-2.7	2.4	1.3	-1.7	-1.4
Ethiopia	29.2	30.8	31.1	27.9	24.9	21.1	20.6	20.5	-7.1	-4.6	-3.2	-4.3	-2.9	-4.2	-2.9	-2.6
Gabon	23.7	27.9	24.1	23.5	27.0	25.5	25.5	25.5	5.2	-0.5	3.5	10.9	8.0	4.0	1.8	-0.3
The Gambia	38.6	56.0	59.2	55.3	51.9	49.2	46.1	44.4	-7.6	-5.8	-4.2	-4.2	-5.6	-6.7	-4.9	-4.6
Ghana	24.1	30.8	29.4	29.3	28.2	28.0	28.4	28.4	-5.6	-2.5	-2.7	-2.3	-1.6	1.1	1.8	1.7
Guinea	24.2	27.8	25.5	29.1	26.3	32.6	32.3	31.5	-16.3	-16.1	4.1	-5.7	-9.7	-14.0	-9.7	-2.3
Guinea-Bissau	38.5	45.6	50.6	46.6	40.6	39.6	38.6	37.7	-2.4	-2.6	-0.8	-8.6	-8.6	-8.2	-6.0	-5.3
Kenya ²	36.8	37.2	35.2	33.6	36.6	33.8	34.1	34.1	-6.0	-3.7	-5.1	-5.1	-3.6	-2.3	-2.8	-3.4
Lesotho	35.6	41.1	38.8	39.6	42.5	43.6	42.4	41.4	-9.5	-5.7	-9.1	-14.0	-0.8	2.3	-3.9	-2.5
Liberia	20.2	25.5	24.6	25.0	26.8	28.0	28.2	28.3	-20.1	-16.3	-17.6	-19.6	-25.2	-10.9	-13.1	-11.8
Madagascar	23.4	28.7	29.0	28.9	28.0	28.6	29.1	28.8	-2.7	-5.4	-4.9	-5.4	-4.1	-5.4	-6.0	-6.5
Malawi	17.2	17.5	20.1	23.6	23.8	26.3	26.9	32.7	-10.2	-13.8	-15.2	-17.6	-17.3	-21.9	-18.3	-16.4
Mali	26.9	31.6	40.4	39.8	36.9	34.9	32.2	32.2	-5.2	-2.2	-7.6	-7.7	-7.6	-4.6	-4.6	-2.6
Mauritius	104.3	156.7	159.9	141.3	135.5	139.9	140.0	142.1	-5.8	-8.9	-13.1	-11.1	-5.1	-6.5	-4.8	-5.7
Mozambique	44.7	59.0	56.2	53.6	50.1	53.3	54.3	53.6	-30.3	-26.5	-21.3	-36.4	-10.9	-11.0	-39.9	-36.6
Namibia	58.3	71.5	70.9	63.2	62.8	64.4	64.5	64.1	-8.1	3.0	-11.2	-12.8	-15.3	-15.4	-14.7	-12.1
Niger	17.5	19.2	20.1	19.4	18.1	16.4	16.9	17.5	-12.6	-13.2	-14.1	-16.2	-13.9	-6.0	-3.3	-5.2
Nigeria	17.3	18.2	18.3	19.0	25.2	31.9	30.8	29.7	0.8	-2.7	-0.5	0.2	1.3	6.8	5.7	3.6
Rwanda	22.4	29.0	29.8	29.2	29.6	31.5	30.9	29.4	-10.5	-12.1	-10.9	-9.4	-11.5	-12.7	-13.8	-15.9
São Tomé & Príncipe	41.1	32.5	29.5	28.2	23.9	20.2	18.9	18.9	-17.3	-11.2	-13.1	-14.5	-12.3	-1.9	-3.3	-3.6
Senegal	34.6	45.3	48.2	51.9	52.8	49.8	54.0	59.2	-7.2	-10.9	-12.1	-20.0	-19.8	-12.5	-8.0	-5.4
Seychelles	64.4	101.6	93.4	82.0	81.5	84.8	92.0	93.9	-10.9	-12.5	-10.5	-7.5	-6.5	-8.1	-6.6	-6.9
Sierra Leone	14.5	17.9	19.2	20.4	19.8	18.2	18.5	18.5	-14.2	-5.8	-7.3	-6.4	-9.5	-3.8	-3.4	-2.0
South Africa	66.4	74.0	70.1	70.7	72.3	73.9	73.9	73.9	-3.5	2.0	3.7	-0.3	-1.1	-0.7	-0.9	-1.2
South Sudan	25.7	17.8	17.6	15.3	14.6	26.8	18.7	15.1	-1.4	-31.7	-0.1	-7.9	-18.4	-13.9	-3.8	4.4
Tanzania	22.2	21.7	22.0	22.7	23.8	24.8	25.7	25.9	-7.1	-2.3	-3.5	-7.4	-3.8	-2.6	-2.6	-2.7
Togo	37.2	46.6	48.1	50.4	49.4	49.9	49.9	49.9	-4.9	-0.3	-2.2	-3.5	-4.0	-3.2	-1.8	-0.6
Uganda	17.4	22.5	21.7	20.6	20.5	20.0	19.9	20.0	-5.6	-9.5	-8.4	-8.6	-7.6	-7.5	-5.0	-3.7
Zambia	21.7	31.2	24.3	27.1	29.9	29.8	30.1	30.3	0.3	11.8	11.9	3.7	-3.0	-2.6	1.3	2.7
Zimbabwe ³	16.7	9.9	10.2	12.6	11.2	9.6	7.7	8.2	-5.6	1.7	0.7	0.6	0.3	1.0	3.1	3.6
Sub-Saharan Africa	31.8	34.2	33.2	32.7	34.7	36.3	35.8	35.4	-2.3	-2.4	-0.7	-2.0	-2.4	-1.5	-1.7	-1.8
Median	26.5	31.2	30.4	29.3	29.7	31.7	30.8	30.9	-5.3	-3.7	-4.0	-5.7	-5.1	-4.2	-3.4	-3.3
Excluding Nigeria and South Africa	28.4	32.2	31.0	29.8	29.9	29.0	29.2	29.3	-4.2	-3.7	-2.6	-3.8	-4.3	-3.4	-3.5	-3.1
Resource-intensive countries	31.6	33.2	31.8	31.7	34.6	37.1	36.5	35.8	-1.5	-1.3	0.9	-0.2	-1.0	0.3	-0.1	-0.3
Oil-exporting countries	19.3	20.8	19.6	19.5	24.6	29.2	28.4	27.7	0.7	-2.3	0.8	1.9	1.3	4.4	2.5	1.3
Excluding Nigeria	25.5	28.9	23.1	20.8	22.9	21.3	21.5	21.7	0.5	-0.9	4.9	6.3	1.3	1.9	-1.0	-1.7
Other resource-intensive countries	47.0	48.7	46.6	46.4	46.6	46.8	46.3	45.9	-4.4	-0.1	0.9	-2.5	-3.0	-2.1	-1.5	-1.2
Excluding South Africa	25.2	27.4	27.3	27.1	26.9	27.0	27.0	26.9	-5.6	-2.2	-2.1	-4.6	-4.7	-3.4	-2.1	-1.2
Non-resource-intensive countries	32.6	37.5	37.6	36.1	35.2	33.8	34.1	34.3	-6.7	-6.1	-6.3	-8.3	-6.4	-5.6	-5.8	-5.3
Middle-income countries	33.8	36.8	35.2	34.9	38.0	40.4	40.0	39.6	-1.2	-1.4	0.4	-0.4	-1.1	0.3	-0.2	-0.6
Low-income countries	24.2	26.6	27.3	26.5	25.5	25.0	24.7	24.6	-7.6	-5.5	-4.4	-6.9	-5.6	-5.2	-5.2	-4.3
Countries in fragile and conflict-affected situations	19.9	21.7	22.3	22.3	25.6	29.3	28.3	27.6	-1.3	-3.1	-1.5	-1.8	-1.4	-0.0	-0.6	-1.0
CFA franc zone	25.1	32.3	34.3	34.3	33.7	33.4	34.3	35.0	-3.3	-2.8	-3.3	-4.4	-6.3	-4.2	-3.3	-3.1
CEMAC	19.6	24.9	25.2	25.0	26.3	26.8	27.4	27.9	-2.3	-0.8	0.8	4.3	-0.1	-1.1	-2.7	-3.5
WAEMU	28.9	36.4	39.8	39.9	38.0	37.2	38.0	38.7	-4.2	-4.0	-5.8	-9.9	-9.9	-6.0	-3.7	-2.9
COMESA (SSA members)	29.5	31.6	30.9	29.3	29.3	27.7	27.4	27.4	-5.3	-3.7	-3.6	-4.8	-4.4	-4.2	-3.3	-3.0
EAC-5	27.9	29.2	28.5	27.9	29.3	28.5	28.7	28.6	-6.6	-4.8	-5.6	-6.8	-5.1	-4.1	-3.8	-3.9
ECOWAS	20.0	23.1	23.9	24.5	28.2	32.7	32.1	31.5	-0.8	-3.2	-1.9	-2.2	-2.3	0.1	0.8	0.5
SACU	64.6	72.3	68.3	68.3	69.7	71.3	71.4	71.3	-3.4	1.5	3.0	-0.8	-1.3	-1.2	-1.6	-1.8
SADC	48.0	51.5	47.2	46.1	47.1	47.0	46.8	46.6	-3.2	-0.1	1.8	-1.2	-1.9	-1.3	-2.6	-2.6

See sources on page 11.

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

	External Debt, Official Debt, Debtor Based								Reserves							
	(Percent of GDP)								(Months of imports of goods and services)							
	2011–19	2020	2021	2022	2023	2024	2025	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	29.7	78.3	61.4	37.3	44.8	41.7	42.3	48.4	9.3	9.5	6.5	7.4	7.8	7.7	7.1	6.2
Benin ¹	15.5	30.3	35.2	37.8	39.1	39.0	44.3	41.6	...	...	...	...	...	...	...	...
Botswana	15.9	12.5	10.6	9.4	10.5	9.8	16.6	18.2	11.4	6.4	6.5	7.1	7.0	5.1	4.2	3.3
Burkina Faso ¹	21.0	23.0	24.5	26.4	26.4	24.7	22.5	21.0	...	...	...	...	...	...	...	...
Burundi	19.5	17.4	19.9	17.4	18.9	15.9	10.5	8.2	2.5	1.0	2.3	1.5	1.1	1.5	1.0	2.2
Cabo Verde	78.8	128.8	119.6	106.2	97.0	87.2	87.3	82.8	5.7	7.1	6.4	5.6	6.0	5.9	5.8	5.6
Cameroon ²	18.5	32.5	30.5	31.0	28.5	27.0	25.9	24.8	...	...	...	...	...	...	...	...
Central African Republic ²	27.7	35.9	32.6	32.3	31.6	30.9	31.1	28.1	...	...	...	...	...	...	...	...
Chad ²	18.7	22.6	20.5	17.8	16.8	16.6	17.1	18.7	...	...	...	...	...	...	...	...
Comoros	17.1	23.5	25.4	27.4	28.2	30.4	30.5	31.8	7.1	7.9	8.6	6.7	7.3	7.3	8.4	9.6
Congo, Democratic Republic of the	17.7	14.8	16.4	14.9	16.2	14.4	15.5	16.7	1.0	0.4	1.4	1.7	1.6	2.1	2.4	2.7
Congo, Republic of ²	42.2	63.6	53.2	43.3	39.7	36.3	32.5	29.4	...	...	...	...	...	...	...	...
Côte d'Ivoire ¹	19.6	33.8	30.6	35.6	36.8	37.1	35.4	33.7	...	...	...	...	...	...	...	...
Equatorial Guinea ²	8.2	12.2	9.7	7.5	8.6	6.8	5.1	5.0	...	...	...	...	...	...	...	...
Eritrea ³	62.2	...	...	...	...	...	...	...	2.7	...	...	...	...	...	...	...
Eswatini	8.8	14.5	15.0	18.5	19.4	18.0	21.1	23.7	3.7	3.1	3.1	2.3	2.2	2.3	2.4	2.5
Ethiopia	25.4	28.8	29.1	23.9	18.1	22.3	31.3	28.1	2.0	2.0	1.5	0.8	0.5	0.6	1.7	2.0
Gabon ²	29.8	48.9	37.5	35.6	36.1	32.2	31.3	29.1	...	...	...	...	...	...	...	...
The Gambia	37.5	49.4	47.2	48.2	49.9	49.6	46.7	43.1	3.6	5.8	7.7	4.0	3.7	4.2	4.2	4.2
Ghana	29.9	42.0	41.8	41.7	39.0	35.3	27.5	27.6	3.0	3.7	4.0	1.2	2.0	3.1	3.9	4.1
Guinea	23.2	27.3	24.7	21.9	21.1	19.6	18.5	18.6	2.2	2.3	2.9	3.2	2.3	1.4	1.4	1.9
Guinea-Bissau ¹	29.9	43.7	38.4	39.2	35.6	33.6	30.7	28.7	...	...	...	...	...	...	...	...
Kenya	23.0	33.6	33.5	32.6	37.2	35.9	33.0	32.7	4.5	4.1	4.1	3.7	3.2	4.1	4.3	4.0
Lesotho	35.4	47.5	42.8	45.0	46.2	45.6	45.7	45.8	4.8	4.1	5.0	4.2	4.9	5.6	6.4	7.1
Liberia	18.4	41.1	37.2	35.4	36.1	36.7	37.1	37.3	2.1	2.2	3.8	2.9	2.5	2.1	2.6	2.9
Madagascar	23.4	36.0	33.6	33.1	36.6	35.4	36.7	38.3	3.4	4.8	4.5	4.6	5.6	5.6	5.8	5.6
Malawi	18.6	30.9	37.4	32.0	31.7	37.2	30.5	26.2	2.4	0.7	0.2	0.4	0.6	0.4	0.3	0.3
Mali ¹	22.8	31.8	27.7	26.4	26.6	23.5	21.7	19.8	...	...	...	...	...	...	...	...
Mauritius	13.3	20.2	23.2	19.4	18.2	17.7	17.3	16.0	8.4	14.4	12.8	11.7	10.3	11.8	13.0	13.4
Mozambique	63.1	90.2	82.9	72.1	66.2	61.1	62.6	61.7	3.4	4.6	2.6	3.1	4.0	2.5	2.3	2.2
Namibia	12.2	18.8	13.8	16.6	16.7	14.9	9.4	7.0	3.4	4.0	4.5	4.0	3.7	4.4	3.1	3.3
Niger ¹	18.4	33.0	31.5	32.9	31.9	25.6	23.8	23.0	...	...	...	...	...	...	...	...
Nigeria	2.7	6.4	7.1	7.1	9.7	18.3	17.2	15.8	6.1	6.5	6.3	6.7	6.9	8.8	8.1	7.9
Rwanda	28.0	54.8	53.4	46.5	51.4	60.1	65.8	69.4	3.9	5.3	4.6	3.6	3.4	3.9	3.7	3.5
São Tomé & Príncipe	55.7	46.1	41.6	40.7	35.4	33.3	29.2	25.6	3.7	4.3	3.5	2.9	2.1	2.0	3.1	3.1
Senegal ¹	32.9	48.9	45.9	47.0	44.2	42.6	39.2	37.2	...	...	...	...	...	...	...	...
Seychelles	34.4	35.3	38.3	28.6	27.0	29.8	32.0	34.0	3.5	3.7	3.7	3.1	3.4	3.8	4.2	4.2
Sierra Leone	20.6	29.3	27.9	27.4	31.6	25.4	23.2	22.7	3.3	4.5	5.5	3.3	2.7	2.3	2.4	2.8
South Africa	15.0	23.4	18.6	18.7	19.6	20.1	20.1	20.6	5.8	6.3	5.4	5.9	6.3	6.2	6.7	6.4
South Sudan	60.4	40.0	40.7	33.4	41.9	61.2	65.5	56.7	1.7	0.5	0.6	0.2	0.4	0.8	2.3	4.4
Tanzania	26.0	29.4	29.6	29.2	30.2	33.3	32.5	30.9	4.9	5.4	3.7	3.9	3.8	3.7	3.9	3.9
Togo ¹	13.4	29.5	26.0	25.9	26.5	29.5	31.6	30.3	...	...	...	...	...	...	...	...
Uganda	16.6	30.0	29.4	26.9	26.9	26.2	24.0	22.5	4.6	4.3	4.7	3.1	2.8	2.5	2.7	3.1
Zambia ⁴	28.6	78.9	66.6	53.2	57.9	61.6	...	...	2.7	1.3	2.8	3.0	2.5	3.1	3.1	2.8
Zimbabwe ⁵	22.1	17.9	13.6	14.6	15.9	14.3	13.2	12.8	0.5	0.1	1.1	0.7	0.1	0.5	0.8	1.2
Sub-Saharan Africa	15.0	24.4	23.0	21.9	24.1	27.0	26.5	25.9	5.3	5.2	4.8	4.8	4.5	4.5	4.9	4.8
Median	22.2	32.1	31.1	31.5	31.6	30.6	30.5	28.1	3.7	4.2	4.1	3.3	3.3	3.4	3.4	3.4
Excluding Nigeria and South Africa	24.2	36.4	34.0	31.1	31.3	30.9	30.5	29.8	4.5	4.0	3.8	3.4	3.0	3.2	3.6	3.6
Resource-intensive countries	13.1	21.3	19.7	18.6	21.3	24.3	23.3	23.0	5.6	5.5	5.1	5.4	5.3	5.4	5.4	5.3
Oil-exporting countries	8.9	16.4	16.1	14.7	18.2	25.9	24.7	24.0	6.3	6.3	5.8	6.5	6.5	7.2	6.9	6.7
Excluding Nigeria	26.4	52.9	44.1	33.4	36.1	33.7	33.2	34.5	6.8	5.7	4.5	6.0	5.8	5.6	5.6	5.1
Other resource-intensive countries	18.5	26.7	23.3	23.0	24.0	23.4	22.5	22.4	4.7	4.6	4.3	4.2	4.3	4.3	4.6	4.5
Excluding South Africa	23.3	30.0	28.2	27.3	28.0	26.4	24.5	23.8	3.2	3.0	3.2	2.5	2.4	2.6	2.8	3.0
Non-resource-intensive countries	24.1	35.2	34.7	33.0	31.8	33.3	34.6	33.0	3.9	4.2	4.0	2.7	2.3	2.6	3.4	3.5
Middle-income countries	13.1	22.9	21.4	20.5	23.6	27.4	26.2	25.7	5.9	6.0	5.5	5.7	5.6	5.8	6.0	5.8
Low-income countries	23.8	29.3	28.3	26.2	25.3	26.1	27.3	26.2	2.7	2.7	2.6	2.1	1.9	2.0	2.4	2.6
Countries in fragile and conflict-affected situations	9.2	14.7	14.9	14.2	16.3	21.7	22.3	20.9	5.0	5.0	4.8	4.9	4.4	4.4	4.7	4.9
CFA franc zone	21.7	34.6	31.7	32.4	32.2	30.8	29.7	28.3	4.6	4.7	4.4	4.2	3.8	4.4	4.7	4.7
CEMAC	22.4	35.3	30.7	28.4	27.2	25.3	24.2	23.2	4.3	3.5	3.4	4.4	4.3	4.2	4.6	4.5
WAEMU	21.4	34.2	32.3	35.0	35.1	34.0	32.8	31.0	4.9	5.4	5.0	4.1	3.5	4.6	4.7	4.8
COMESA (SSA members)	21.9	30.0	29.2	26.7	26.4	27.4	28.4	27.3	3.1	2.8	2.9	2.4	2.0	2.5	3.1	3.2
EAC-5	22.8	32.5	32.4	31.0	33.5	34.1	32.0	31.0	4.6	4.6	4.1	3.6	3.3	3.6	3.7	3.7
ECOWAS	8.1	15.5	16.2	16.1	19.9	27.1	25.1	23.7	5.5	5.8	5.7	5.3	5.0	5.1	5.1	5.3
SACU	14.9	22.9	18.2	18.4	19.2	19.6	19.8	20.2	5.9	6.2	5.4	5.8	6.2	6.0	6.5	6.2
SADC	20.0	31.5	26.6	24.7	26.4	26.0	25.9	26.4	5.7	5.5	4.7	5.2	5.3	5.2	5.4	5.1

See sources on page 11.