

World Economic and Financial Surveys

Regional Economic Outlook

**Sub-Saharan Africa**

**A Difficult Road to Recovery**

**Background Paper: Statistical Appendix**

**to 20**

I N T E R N A T I O N A L M O N E T A R Y F U N D

©2020 Cataloging-in-Publication Data

IMF Library

Names: International Monetary Fund, publisher.

Title: Regional economic outlook. Sub-Saharan Africa : a difficult road to recovery

Other titles: Sub-Saharan Africa : a difficult road to recovery |  
World economic and financial surveys.

Description: Washington, DC : International Monetary Fund, 2020. | Oct. 20. | Includes bibliographical references.

Identifiers: ISBN 9781513557601 (English Paper)

9781513557991 (English ePub)

9781513558004 (English Web PDF)

Subjects: LCSH: Economic forecasting—Africa, Sub-Saharan| Africa, Sub-Saharan—Economic conditions. | Economic development—Africa, Sub-Saharan.

Classification: LCC HC800.R43 202s

The *Regional Economic Outlook: Sub-Saharan Africa* is published twice a year, in the spring and fall, to review developments in sub-Saharan Africa. Both projections and policy considerations are those of the IMF staff and do not necessarily represent the views of the IMF, its Executive Board, or IMF Management.

Publication orders may be placed online, by fax, or through the mail:

International Monetary Fund, Publication Services

P.O. Box 92780, Washington, DC 20090 (USA)

Tel.: (202) 623-7430 Fax: (202) 623-7201

E-mail : [publications@imf.org](mailto:publications@imf.org)

[www.imf.org](http://www.imf.org)

[www.elibrary.imf.org](http://www.elibrary.imf.org)

# Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 30, 2020, consistent with the projections underlying the October 2020 *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.

- 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 situations.

The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the World Bank, Country Policy and Institutional Assessment score (averaged over three years).

- The middle-income countries had per capita gross national income in the years 2017–19 of more than \$1,035.00 (World Bank, using the Atlas method).
- The low-income countries had average per capita gross national income in the years 2017–19 equal to or lower than \$1,035.00 (World Bank, Atlas method).

- The countries in fragile situations had average Country Policy and Institutional Assessment scores of 3.2 or less in the years 2016–18 and/or had the presence of a peacekeeping or peace-building mission within the last three years.
- The membership of sub-Saharan African countries in the major regional cooperation bodies is shown next page: 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–SA3, SA6–SA7, SA13, SA15–SA16, and SA22–SA23, 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. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.

In Tables SA8–SA12, SA17–SA21, and SA24–A26, country group composites are calculated as the arithmetic average of data for individual countries, weighted by GDP in U.S. dollars at market exchange rates as a share of total group GDP.

In Tables SA4–SA5 and SA14, country group composites 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 SA27–SA28, country group composites are calculated as the unweighted arithmetic average of data for individual countries.

**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 situations
Angola	Botswana	Benin	Angola	Benin	Malawi	Burundi
Cameroon	Burkina Faso	Burundi	Botswana	Burkina Faso	Mali	Central African Rep.
Chad	Central African Rep.	Cabo Verde	Cabo Verde	Burundi	Mozambique	Chad
Congo, Republic of	Congo, Dem. Rep. of	Comoros	Cameroon	Central African Rep.	Niger	Comoros
Equatorial Guinea	Rep. of	Côte d'Ivoire	Comoros	Chad	Rwanda	Congo, Dem. Rep. of
Gabon	Ghana	Eritrea	Congo, Rep. of	Congo, Dem. Rep. of	Sierra Leone	Congo, Rep. of
Nigeria	Guinea	Eswatini	Côte d'Ivoire	Eritrea	South Sudan	Côte d'Ivoire
South Sudan	Liberia	Ethiopia	Equatorial Guinea	Ethiopia	Tanzania	Eritrea
	Mali	Gambia, The	Eswatini	Gambia, The	Togo	Gambia, The
	Namibia	Guinea-Bissau	Gabon	Guinea	Uganda	Guinea
	Niger	Kenya	Ghana	Guinea-Bissau	Zimbabwe	Guinea-Bissau
	Sierra Leone	Lesotho	Kenya	Liberia		Liberia
	South Africa	Madagascar	Lesotho	Madagascar		Malawi
	Tanzania	Malawi	Mauritius			Mali
	Zambia	Mauritius	Namibia			São Tomé & Príncipe
	Zimbabwe	Mozambique	Nigeria			Sierra Leone
		Rwanda	São Tomé & Príncipe			South Sudan
		São Tomé & Príncipe	Senegal			Togo
		Senegal	Seychelles			Zimbabwe
		Seychelles	South Africa			
		Togo	Zambia			
		Uganda				

**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 (ECOWAS)
Benin	Cameroon	Burundi	*Burundi	Angola	Botswana	Benin
Burkina Faso	Central African Rep.	Comoros	*Kenya	Botswana	Eswatini	Burkina Faso
Côte d'Ivoire	Chad	Congo, Dem. Rep. of	*Rwanda	Comoros	Lesotho	Cabo Verde
Guinea-Bissau	Congo, Rep. of	Eritrea	South Sudan	Congo, Dem. Rep. of	Namibia	Côte d'Ivoire
Mali	Equatorial Guinea	Eswatini	*Tanzania	Eswatini	South Africa	Gambia, The
Niger	Gabon	Ethiopia	*Uganda	Lesotho		Ghana
Senegal		Kenya		Madagascar		Guinea
Togo		Madagascar		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		

**Statistical Appendix Tables:**

SA1. Real GDP Growth.....	5
SA2. Real Non-Oil GDP Growth .....	6
SA3. Real Per Capita GDP Growth.....	7
SA4. Consumer Prices, Average.....	8
SA5. Consumer Prices, End of Period.....	9
SA6. Total Investment .....	10
SA7. Gross National Savings.....	11
SA8. Overall Fiscal Balance, Including Grants .....	12
SA9. Overall Fiscal Balance, Excluding Grants .....	13
SA10. Government Revenue, Excluding Grants.....	14
SA11. Government Expenditure .....	15
SA12. Government Debt.....	16
SA13. Broad Money.....	17
SA14. Broad Money Growth .....	18
SA15. Claims on Nonfinancial Private Sector Growth (Percent change).....	19
SA16. Claims on Nonfinancial Private Sector (Percent of GDP) .....	20
SA17. Exports of Goods and Services.....	21
SA18. Imports of Goods and Services .....	22
SA19. Trade Balance on Goods .....	23
SA20. External Current Account .....	24
SA21. Net Foreign Direct Investment .....	25
SA22. Real Effective Exchange Rates.....	26
SA23. Nominal Effective Exchange Rates.....	27
SA24. External Debt, Official Debt, Debtor Based .....	28
SA25. Terms of Trade on Goods.....	29
SA26. Reserves .....	30
SA27. Banking Penetration.....	31
SA28. Banking Sector: Loan-to-Deposit Ratio.....	32

## List of Sources and Footnotes for Statistical Appendix Tables:

### Tables SA1–SA3, SA6–SA19, SA21, SA24–25

Sources: IMF, Common Surveillance database; and IMF, World Economic Outlook database, October 2020.

- 1/ Fiscal year data.
- 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.

### Tables SA4–SA5

Source: IMF, World Economic Outlook database, October 2020.

- 1/ 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 SA20

Source: IMF, World Economic Outlook database, October 2020

- 1/ Including grants.
- 2/ Fiscal year data.
- 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.

### Tables SA22–SA23

Source: IMF, Information Notice System.

- 1/ An increase indicates appreciation. Note: “...” denotes data not available.

### Table SA26

Sources: IMF, Common Surveillance database, and IMF, World Economic Outlook database, October 2020

- 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/ Fiscal year data.
- 4/ 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 SA27

Source: IMF, International Financial Statistics.

- 1/ Includes offshore banking assets. Note: “...” denotes data not available.

### Table SA28

Source: IMF, International Financial Statistics.

- 1/ Loan-to-deposit ratio includes deposits and loans of commercial banks to the public sector.

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

**Table SA1. Real GDP Growth**  
(Percent)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	12.5	0.9	4.9	3.5	8.5	5.0	4.8	0.9	-2.6	-0.2	-1.2	-0.9	-4.0	3.2
Benin	4.2	2.3	2.1	3.0	4.8	7.2	6.4	1.8	3.3	5.7	6.7	6.9	2.0	5.0
Botswana	6.0	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.9	4.5	3.0	-9.6	8.7
Burkina Faso	5.9	3.0	8.4	6.6	6.5	5.8	4.3	3.9	6.0	6.2	6.8	5.7	-2.0	3.9
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.3	-3.9	-0.6	0.5	1.6	1.8	-3.2	3.1
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-6.8	4.5
Cameroon	4.1	2.2	3.4	4.1	4.5	5.4	5.9	5.7	4.6	3.5	4.1	3.9	-2.8	3.4
Central African Rep.	2.8	2.8	4.6	4.2	5.1	-36.4	0.1	4.3	4.7	4.5	3.8	3.0	-1.0	3.0
Chad	9.8	4.1	13.6	0.1	8.8	5.8	6.9	1.8	-5.6	-2.4	2.3	3.0	-0.7	6.1
Comoros	2.4	3.2	3.8	4.1	3.2	4.5	2.1	1.3	3.5	4.2	3.6	1.9	-1.8	2.9
Congo, Dem. Rep. of	6.1	2.9	7.1	6.9	7.1	8.5	9.5	6.9	2.4	3.7	5.8	4.4	-2.2	3.6
Congo, Rep. of	3.3	11.6	9.9	2.2	9.9	-0.7	6.7	-3.6	-10.7	-4.4	-6.4	-0.6	-7.0	-0.8
Côte d'Ivoire	1.8	3.3	2.0	-4.9	10.9	9.3	8.8	8.8	7.2	7.4	6.8	6.5	1.8	6.2
Equatorial Guinea	15.6	1.3	-8.9	6.5	8.3	-4.1	0.4	-9.1	-8.8	-5.7	-5.8	-6.1	-6.0	2.2
Eritrea	-3.0	12.2	10.9	25.7	1.9	-10.5	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	5.7
Eswatini	4.2	1.6	3.8	2.2	5.4	3.9	0.9	2.3	1.3	2.0	2.4	1.1	-3.5	1.4
Ethiopia <sup>1</sup>	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.2	7.7	9.0	1.9	-0.4
Gabon	1.3	-2.3	6.3	7.1	5.3	5.5	4.4	3.9	2.1	0.5	1.0	3.8	-2.7	2.1
Gambia, The	2.7	6.7	5.9	-8.1	5.2	2.9	-1.4	4.1	1.9	4.8	7.2	6.1	-1.8	6.0
Ghana	6.1	5.5	7.8	14.2	8.5	7.2	2.9	2.2	3.4	8.1	6.3	6.5	0.9	4.2
Guinea	3.7	-1.5	4.2	5.6	5.9	3.9	3.7	3.8	10.8	10.3	6.2	5.6	1.4	6.6
Guinea-Bissau	3.5	2.4	5.6	8.1	-1.7	3.3	1.0	6.1	5.3	4.8	3.4	4.5	-2.9	3.0
Kenya	4.6	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.9	4.8	6.3	5.4	1.0	4.7
Lesotho	4.7	3.2	6.4	5.7	6.1	3.9	2.8	3.3	3.4	-1.0	0.4	1.0	-4.8	3.9
Liberia	7.5	5.2	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.2
Madagascar	5.6	-4.0	0.6	1.6	3.0	2.3	3.3	3.1	4.0	3.9	4.6	4.8	-3.2	3.2
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.2	4.5	0.6	2.5
Mali	4.2	4.8	5.3	2.7	-0.7	2.2	6.8	6.6	5.9	5.0	5.2	5.1	-2.0	4.0
Mauritius	4.3	3.3	4.4	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.8	3.0	-14.2	9.9
Mozambique	7.9	6.3	6.5	7.4	7.3	7.0	7.4	6.7	3.8	3.7	3.4	2.3	-0.5	2.1
Namibia	4.3	0.3	6.0	5.1	5.1	5.6	5.8	4.5	-0.3	-0.3	0.7	-1.0	-5.9	3.4
Niger	4.9	2.0	8.6	2.4	10.5	5.3	6.6	4.4	5.7	5.0	7.2	5.9	0.5	6.9
Nigeria	7.7	8.4	11.3	4.9	4.3	5.4	6.3	2.7	-1.6	0.8	1.9	2.2	-4.3	1.7
Rwanda	8.2	8.6	6.0	9.0	8.6	5.9	7.8	8.9	6.0	4.0	8.6	9.4	2.0	6.3
São Tomé & Príncipe	6.3	2.4	6.7	4.4	3.1	4.8	6.5	3.8	4.2	3.9	3.0	1.3	-6.5	3.0
Senegal	4.6	2.1	3.6	1.5	5.1	2.8	6.6	6.4	6.4	7.4	6.4	5.3	-0.7	5.2
Seychelles	4.8	-1.1	5.9	5.4	3.7	6.0	4.5	4.9	4.6	4.4	3.8	3.9	-13.8	4.2
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.4	-3.1	2.7
South Africa	4.8	-1.5	3.0	3.3	2.2	2.5	1.8	1.2	0.4	1.4	0.8	0.2	-8.0	3.0
South Sudan	...	...	...	...	-52.4	29.3	2.9	-0.2	-13.5	-5.8	-1.9	0.9	4.1	-2.3
Tanzania	6.8	5.4	6.4	7.9	5.1	6.8	6.7	6.2	6.9	6.8	7.0	7.0	1.9	3.6
Togo	-0.0	5.5	6.1	6.4	6.5	6.1	5.9	5.7	5.6	4.4	4.9	5.3	0.0	3.0
Uganda	8.3	8.1	7.5	7.7	2.3	3.9	5.7	6.8	0.4	7.3	6.1	6.7	-0.3	4.9
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.8	3.5	4.0	1.4	-4.8	0.6
Zimbabwe <sup>2</sup>	-7.4	7.4	19.7	14.2	16.7	2.0	2.4	1.8	0.7	4.7	3.5	-6.5	-10.4	4.2
<b>Sub-Saharan Africa</b>	<b>6.4</b>	<b>3.8</b>	<b>7.0</b>	<b>5.1</b>	<b>4.8</b>	<b>5.1</b>	<b>5.2</b>	<b>3.2</b>	<b>1.5</b>	<b>3.1</b>	<b>3.3</b>	<b>3.2</b>	<b>-3.0</b>	<b>3.1</b>
<i>Median</i>	4.8	3.2	6.1	5.2	5.1	5.3	4.7	3.6	3.8	3.9	3.8	3.9	-2.2	3.4
Excluding Nigeria and South Africa	6.4	3.9	6.4	6.1	6.3	6.0	5.8	4.3	3.5	4.8	4.8	4.6	-1.0	3.7
<b>Oil-exporting countries</b>	<b>8.3</b>	<b>6.4</b>	<b>9.2</b>	<b>4.6</b>	<b>4.6</b>	<b>5.3</b>	<b>5.8</b>	<b>2.2</b>	<b>-1.7</b>	<b>0.5</b>	<b>1.3</b>	<b>1.7</b>	<b>-4.0</b>	<b>2.1</b>
Excluding Nigeria	9.4	1.9	4.3	3.9	5.4	4.9	4.7	1.1	-2.1	-0.2	-0.3	0.5	-3.4	3.0
<b>Oil-importing countries</b>	<b>5.2</b>	<b>2.1</b>	<b>5.5</b>	<b>5.5</b>	<b>5.0</b>	<b>5.0</b>	<b>4.7</b>	<b>3.9</b>	<b>3.5</b>	<b>4.7</b>	<b>4.4</b>	<b>4.0</b>	<b>-2.5</b>	<b>3.6</b>
Excluding South Africa	5.5	4.5	7.0	6.7	6.5	6.3	6.2	5.2	5.0	6.1	6.0	5.5	-0.4	3.9
<b>Middle-income countries</b>	<b>6.4</b>	<b>3.4</b>	<b>6.8</b>	<b>4.5</b>	<b>4.8</b>	<b>4.6</b>	<b>4.6</b>	<b>2.5</b>	<b>0.5</b>	<b>2.1</b>	<b>2.3</b>	<b>2.2</b>	<b>-4.2</b>	<b>3.1</b>
Excluding Nigeria and South Africa	6.6	2.7	5.4	5.2	7.2	5.4	4.9	3.3	2.6	3.6	3.6	3.4	-1.9	4.2
<b>Low-income countries</b>	<b>6.3</b>	<b>5.3</b>	<b>7.6</b>	<b>7.2</b>	<b>5.0</b>	<b>6.7</b>	<b>6.9</b>	<b>5.5</b>	<b>4.5</b>	<b>6.1</b>	<b>6.1</b>	<b>5.8</b>	<b>-0.0</b>	<b>3.1</b>
Excluding low-income countries in fragile situations	7.7	5.7	7.0	7.6	6.2	7.0	7.2	6.5	5.6	7.3	6.7	7.2	0.8	2.8
<b>Countries in fragile situations</b>	<b>3.0</b>	<b>4.6</b>	<b>7.0</b>	<b>3.3</b>	<b>5.6</b>	<b>6.8</b>	<b>6.9</b>	<b>3.8</b>	<b>3.0</b>	<b>4.2</b>	<b>4.7</b>	<b>3.7</b>	<b>-1.2</b>	<b>4.4</b>
CFA franc zone	4.7	3.0	4.0	2.2	6.9	4.3	6.1	4.4	3.6	4.0	4.4	4.6	-0.9	4.5
CEMAC	6.5	2.9	3.8	4.3	6.8	1.8	4.7	1.4	-0.6	0.2	0.9	2.0	-3.2	3.0
WAEMU	3.4	3.1	4.2	0.6	7.0	6.2	7.1	6.4	6.1	6.4	6.4	6.0	0.3	5.3
COMESA (SSA members)	6.1	5.8	8.4	7.6	6.2	5.9	6.8	6.1	4.6	6.0	6.1	5.5	-0.7	3.1
EAC-5	6.4	5.5	7.3	7.2	4.4	5.7	6.0	6.0	4.9	5.7	6.5	6.2	1.0	4.5
ECOWAS	6.5	6.8	9.4	5.0	5.3	5.8	6.0	3.2	0.8	2.9	3.5	3.6	-2.5	3.0
SACU	4.8	-1.7	3.4	3.5	2.5	3.0	2.1	1.2	0.6	1.4	1.0	0.3	-7.9	3.3
SADC	5.9	0.3	4.6	4.4	4.5	4.0	3.6	2.2	1.2	2.2	2.0	1.2	-5.5	3.3

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA2. Real Non-Oil GDP Growth  
(Percent)**

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	9.3	7.9	7.6	8.7	8.6	9.0	8.9	-3.0	-2.5	1.2	1.0	1.4	-2.8	2.3
Benin	4.2	2.3	2.1	3.0	4.8	7.2	6.4	1.8	3.3	5.7	6.7	6.9	2.0	5.0
Botswana	6.0	-7.7	8.6	6.0	4.5	11.3	4.1	-1.7	4.3	2.9	4.5	3.0	-9.6	8.7
Burkina Faso	5.9	3.0	8.4	6.6	6.5	5.8	4.3	3.9	6.0	6.2	6.8	5.7	-2.0	3.9
Burundi	4.4	3.8	5.1	4.0	4.4	5.9	4.3	-3.9	-0.6	0.5	1.6	1.8	-3.2	3.1
Cabo Verde	7.1	-1.3	1.5	4.0	1.1	0.8	0.6	1.0	4.7	3.7	4.5	5.7	-6.8	4.5
Cameroon	4.2	3.1	4.4	4.9	4.6	5.2	5.4	4.4	5.3	5.0	4.4	3.6	-2.8	3.5
Central African Rep.	2.8	2.8	4.6	4.2	5.1	-36.4	0.1	4.3	4.7	4.5	3.8	3.0	-1.0	3.0
Chad	6.3	6.3	17.3	0.2	11.5	8.1	7.1	-2.9	-6.0	-0.5	0.3	2.0	-1.4	3.0
Comoros	2.4	3.2	3.8	4.1	3.2	4.5	2.1	1.3	3.5	4.2	3.6	1.9	-1.8	2.9
Congo, Dem. Rep. of	5.9	2.8	7.2	7.0	7.2	8.6	9.6	7.0	2.4	3.8	5.7	4.4	-2.1	3.6
Congo, Rep. of	6.8	6.8	7.6	9.7	19.7	7.5	9.9	-0.2	-11.3	-8.6	-10.1	-1.7	-8.0	-3.0
Côte d'Ivoire	1.8	2.1	2.6	-5.5	13.3	9.0	9.4	8.4	6.8	8.3	7.1	6.3	1.8	6.2
Equatorial Guinea	29.0	18.2	-10.2	15.9	6.8	1.5	-0.5	-9.7	-4.7	-0.1	-3.9	-5.1	-4.9	8.4
Eritrea	-3.0	12.2	10.9	25.7	1.9	-10.5	30.9	-20.6	7.4	-10.0	13.0	3.8	-0.6	5.7
Eswatini	4.2	1.6	3.8	2.2	5.4	3.9	0.9	2.3	1.3	2.0	2.4	1.1	-3.5	1.4
Ethiopia <sup>1</sup>	11.8	10.0	10.6	11.4	8.7	9.9	10.3	10.4	8.0	10.2	7.7	9.0	1.9	-0.0
Gabon	5.0	-3.3	13.1	10.5	7.1	7.7	5.1	3.8	3.3	2.5	1.7	3.2	-0.1	2.3
Gambia, The	2.7	6.7	5.9	-8.1	5.2	2.9	-1.4	4.1	1.9	4.8	7.2	6.1	-1.8	6.0
Ghana	6.1	5.5	7.5	9.4	7.9	6.6	2.7	2.2	4.6	4.6	6.5	5.8	1.2	4.0
Guinea	3.7	-1.5	4.2	5.6	5.9	3.9	3.7	3.8	10.8	10.3	6.2	5.6	1.4	6.6
Guinea-Bissau	3.5	2.4	5.6	8.1	-1.7	3.3	1.0	6.1	5.3	4.8	3.4	4.5	-2.9	3.0
Kenya	4.6	3.3	8.4	6.1	4.6	5.9	5.4	5.7	5.9	4.8	6.3	5.4	1.0	4.7
Lesotho	4.7	3.2	6.4	5.7	6.1	3.9	2.8	3.3	3.4	-1.0	0.4	1.0	-4.8	3.9
Liberia	7.5	5.2	6.4	7.7	8.4	8.8	0.7	0.0	-1.6	2.5	1.2	-2.5	-3.0	3.2
Madagascar	5.6	-4.0	0.6	1.6	3.0	2.3	3.3	3.1	4.0	3.9	4.6	4.8	-3.2	3.2
Malawi	6.1	8.3	6.9	4.9	1.9	5.2	5.7	2.9	2.3	4.0	3.2	4.5	0.6	2.5
Mali	4.2	4.7	5.4	3.2	-0.8	2.3	7.1	6.2	5.9	5.3	4.7	5.1	-2.0	4.0
Mauritius	4.3	3.3	4.4	4.1	3.5	3.4	3.7	3.6	3.8	3.8	3.8	3.0	-14.2	9.9
Mozambique	7.9	6.3	6.5	7.4	7.3	7.0	7.4	6.7	3.8	3.7	3.4	2.3	-0.5	2.1
Namibia	4.3	0.3	6.0	5.1	5.1	5.6	5.8	4.5	-0.3	-0.3	0.7	-1.0	-5.9	3.4
Niger	4.9	2.0	8.6	1.8	6.7	4.2	7.3	5.0	5.3	5.1	7.9	5.9	0.8	7.0
Nigeria	10.8	10.0	12.4	5.3	5.9	8.3	7.3	3.6	-0.3	0.5	2.0	2.0	-4.0	1.6
Rwanda	8.2	8.6	6.0	9.0	8.6	5.9	7.8	8.9	6.0	4.0	8.6	9.4	2.0	6.3
São Tomé & Príncipe	6.3	2.4	6.7	4.4	3.1	4.8	6.5	3.8	4.2	3.9	3.0	1.3	-6.5	3.0
Senegal	4.6	2.1	3.6	1.5	5.1	2.8	6.6	6.4	6.4	7.4	6.4	5.3	-0.7	5.2
Seychelles	4.8	-1.1	5.9	5.4	3.7	6.0	4.5	4.9	4.6	4.4	3.8	3.0	-13.8	4.2
Sierra Leone	5.8	3.2	5.3	6.3	15.2	20.7	4.6	-20.5	6.4	3.8	3.5	5.4	-3.1	2.7
South Africa	4.8	-1.5	3.0	3.3	2.2	2.5	1.8	1.2	0.4	1.4	0.8	0.2	-8.0	3.0
South Sudan	...	...	...	...	-0.8	4.1	-17.5	-1.2	-10.2	-6.3	-5.9	0.6	0.9	-1.7
Tanzania	6.8	5.4	6.4	7.9	5.1	6.8	6.7	6.2	6.9	6.8	7.0	7.0	1.9	3.6
Togo	-0.0	5.5	6.1	6.4	6.5	6.1	5.9	5.7	5.6	4.4	4.9	5.3	0.0	3.0
Uganda	8.3	8.1	7.5	7.7	2.3	3.9	5.7	6.8	0.4	7.3	6.1	6.7	-0.3	4.9
Zambia	7.7	9.2	10.3	5.6	7.6	5.1	4.7	2.9	3.8	3.5	4.0	1.4	-4.8	0.6
Zimbabwe <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>7.3</b>	<b>4.9</b>	<b>7.5</b>	<b>5.5</b>	<b>5.5</b>	<b>6.2</b>	<b>5.7</b>	<b>3.2</b>	<b>2.0</b>	<b>3.0</b>	<b>3.4</b>	<b>3.3</b>	<b>-2.8</b>	<b>3.0</b>
<i>Median</i>	5.0	3.2	6.1	5.6	5.2	5.4	5.2	3.7	3.9	3.9	3.9	3.9	-2.0	3.5
Excluding Nigeria and South Africa	6.8	5.0	6.6	6.6	6.8	6.6	6.3	3.8	3.7	4.9	5.0	4.9	-0.6	3.6
<b>Oil-exporting countries</b>	<b>10.5</b>	<b>9.1</b>	<b>10.7</b>	<b>6.2</b>	<b>6.6</b>	<b>7.9</b>	<b>6.9</b>	<b>2.2</b>	<b>-0.6</b>	<b>0.7</b>	<b>1.6</b>	<b>1.9</b>	<b>-3.6</b>	<b>1.9</b>
Excluding Nigeria	5.0	7.2	6.4	8.4	8.3	7.2	6.1	-1.3	-1.5	1.2	0.7	1.5	-2.8	2.6
<b>Oil-importing countries</b>	<b>5.4</b>	<b>2.0</b>	<b>5.3</b>	<b>4.9</b>	<b>4.8</b>	<b>4.9</b>	<b>4.8</b>	<b>3.9</b>	<b>3.6</b>	<b>4.5</b>	<b>4.5</b>	<b>4.1</b>	<b>-2.3</b>	<b>3.6</b>
Excluding South Africa	5.8	4.3	6.7	6.0	6.3	6.3	6.3	5.3	5.2	5.9	6.1	5.7	-0.2	3.9
<b>Middle-income countries</b>	<b>7.5</b>	<b>4.7</b>	<b>7.5</b>	<b>5.1</b>	<b>5.5</b>	<b>6.1</b>	<b>5.4</b>	<b>2.5</b>	<b>1.1</b>	<b>2.0</b>	<b>2.5</b>	<b>2.2</b>	<b>-4.0</b>	<b>3.0</b>
Excluding Nigeria and South Africa	6.8	4.8	6.1	6.3	7.7	6.7	5.9	2.4	3.0	3.8	4.1	3.7	-1.5	4.2
<b>Low-income countries</b>	<b>6.8</b>	<b>5.3</b>	<b>7.2</b>	<b>6.9</b>	<b>5.6</b>	<b>6.3</b>	<b>6.7</b>	<b>5.5</b>	<b>4.7</b>	<b>6.3</b>	<b>6.1</b>	<b>6.3</b>	<b>0.3</b>	<b>3.0</b>
Excluding low-income countries in fragile situations	7.7	5.7	7.0	7.6	6.0	7.0	7.2	6.5	5.6	7.3	6.8	7.2	0.9	2.8
<b>Countries in fragile situations</b>	<b>4.0</b>	<b>3.8</b>	<b>6.2</b>	<b>2.7</b>	<b>8.7</b>	<b>6.7</b>	<b>6.8</b>	<b>3.7</b>	<b>3.2</b>	<b>4.3</b>	<b>4.4</b>	<b>4.5</b>	<b>-0.6</b>	<b>4.2</b>
CFA franc zone	6.2	4.3	4.7	3.8	8.0	5.5	6.4	4.0	3.9	4.9	4.5	4.4	-0.8	4.6
CEMAC	9.9	6.4	5.1	8.0	8.6	4.8	5.0	0.6	0.4	1.7	0.9	1.7	-2.9	3.2
WAEMU	3.4	2.7	4.4	0.4	7.5	6.1	7.4	6.2	6.0	6.8	6.5	5.9	0.3	5.3
COMESA (SSA members)	7.0	5.7	7.8	7.3	5.5	6.1	7.1	6.3	4.9	6.0	6.2	6.0	-0.3	3.0
EAC-5	6.4	5.5	7.3	7.2	4.4	5.7	6.0	6.0	4.9	5.7	6.5	6.2	1.0	4.5
ECOWAS	8.6	7.8	10.2	4.8	6.5	7.7	6.7	3.8	1.7	2.5	3.6	3.3	-2.3	2.9
SACU	4.8	-1.7	3.4	3.5	2.5	3.0	2.1	1.2	0.6	1.4	1.0	0.3	-7.9	3.3
SADC	5.8	1.2	4.7	4.9	4.2	4.7	4.3	1.6	1.2	2.3	2.3	1.8	-5.2	3.2

See sources and notes on page 4



**Table SA3. Real Per Capita GDP Growth  
(Percent)**

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	9.3	-2.1	1.8	0.5	5.4	1.9	1.8	-2.0	-5.5	-3.2	-4.2	-3.8	-6.8	0.2
Benin	1.2	-0.5	-0.7	0.1	1.9	4.2	3.4	-1.0	0.5	2.8	3.8	3.9	-0.8	2.1
Botswana	4.6	-8.9	7.2	3.8	2.6	9.3	2.2	-3.5	2.4	1.0	2.6	1.1	-11.3	6.7
Burkina Faso	2.8	-0.1	5.2	3.5	3.3	2.7	1.3	0.9	2.9	3.1	3.8	2.7	-4.8	1.0
Burundi	1.8	0.5	1.9	0.9	1.3	2.8	1.3	-6.7	-3.7	-2.6	-1.3	-1.2	-6.1	0.1
Cabo Verde	5.7	-2.3	0.4	2.8	-0.1	-0.4	-0.6	-0.2	3.4	2.4	5.0	4.4	-7.9	3.3
Cameroon	1.3	-0.6	0.9	1.6	2.0	2.8	3.3	3.1	2.1	1.0	1.5	1.3	-5.1	0.9
Central African Rep.	1.0	0.9	2.6	2.6	4.6	-36.6	-0.3	3.7	3.7	3.2	2.3	1.3	-2.7	1.1
Chad	6.0	0.8	9.9	-3.2	5.2	2.3	3.4	-1.5	-8.5	-5.3	-0.7	-0.1	-3.6	3.0
Comoros	-0.2	0.6	1.1	1.4	0.5	1.7	-0.6	-1.4	0.7	1.4	0.9	-0.8	-4.4	0.2
Congo, Dem. Rep. of	1.5	-0.4	3.8	3.6	4.0	5.3	6.3	3.8	-0.6	0.7	2.7	1.3	-5.0	0.6
Congo, Rep. of	0.8	8.9	7.3	-0.3	7.3	-3.1	4.1	-5.9	-12.9	-6.7	-8.7	-3.0	-9.3	-3.2
Côte d'Ivoire	-0.8	0.6	-0.6	-7.3	8.1	6.5	6.0	6.1	4.5	4.6	4.1	3.8	-0.8	3.5
Equatorial Guinea	10.6	-3.2	-12.9	1.9	3.7	-8.1	-3.6	-12.7	-12.3	-9.1	-9.1	-9.3	-9.1	-1.0
Eritrea	-6.2	10.1	9.1	24.0	0.8	-11.3	29.7	-21.4	6.3	-11.0	11.7	2.5	-2.0	4.1
Eswatini	3.3	0.8	3.0	1.5	4.6	3.1	0.2	1.6	0.6	1.3	1.3	0.2	-4.5	0.4
Ethiopia <sup>1</sup>	9.1	8.3	8.9	9.6	7.0	8.2	8.6	8.7	6.3	8.5	6.0	6.2	0.3	-1.6
Gabon	-1.5	-5.9	2.4	3.2	1.4	1.5	0.8	0.6	-0.5	-1.8	-0.4	2.4	-3.9	0.8
Gambia, The	-0.4	3.5	2.8	-10.9	2.1	-0.2	-4.3	1.0	-1.1	1.8	4.1	3.0	-4.7	2.9
Ghana	3.6	3.2	2.3	11.5	6.0	4.7	0.6	-0.1	1.2	5.8	4.1	4.3	-1.1	2.5
Guinea	1.4	-4.1	1.5	2.9	3.2	1.3	1.1	1.3	8.1	7.6	3.6	3.1	-1.0	4.0
Guinea-Bissau	1.3	0.2	4.8	5.8	-3.8	1.0	-1.2	3.8	3.0	2.5	1.1	2.3	-5.0	0.8
Kenya	1.8	0.6	5.9	3.7	2.2	3.3	2.9	3.5	3.5	2.3	3.8	2.9	-1.2	2.3
Lesotho	4.3	2.5	5.7	5.0	5.4	3.2	2.1	2.6	2.7	-1.6	-0.3	0.3	-5.4	2.6
Liberia	4.1	1.1	2.7	4.5	5.5	6.2	-1.7	-2.4	-4.1	-0.1	-1.3	-4.9	-5.4	0.7
Madagascar	2.5	-6.7	-2.2	-1.2	0.2	-0.4	0.6	0.4	1.3	1.3	1.9	2.1	-5.6	0.6
Malawi	3.5	5.3	3.9	1.9	-1.0	2.3	2.7	0.1	-0.6	1.1	0.3	1.6	-2.2	-0.4
Mali	0.9	1.4	1.9	-0.5	-3.7	-0.8	3.7	3.6	2.9	2.0	2.1	2.0	-4.8	1.0
Mauritius	3.8	3.0	4.1	3.9	3.2	3.1	3.5	3.4	3.8	3.7	3.7	2.9	-14.2	9.9
Mozambique	4.8	3.4	3.5	4.4	4.3	4.0	4.4	3.8	1.0	1.0	0.7	-0.4	-3.1	-0.6
Namibia	2.9	-1.2	4.5	3.5	3.1	3.7	3.8	2.6	-2.2	-2.1	-1.2	-2.8	-8.5	0.5
Niger	1.0	-1.8	4.5	-1.5	6.3	1.3	2.6	0.4	1.7	1.0	3.2	2.0	-3.2	3.0
Nigeria	5.0	5.5	8.3	2.1	1.5	2.6	3.5	-0.0	-4.2	-1.8	-0.7	-0.4	-6.7	-0.8
Rwanda	5.3	6.3	2.8	6.9	5.5	3.9	4.9	6.0	4.1	1.3	5.9	6.8	-0.1	3.9
São Tomé & Príncipe	3.7	0.0	4.2	2.1	0.9	2.6	4.3	1.2	2.1	1.8	0.6	-0.6	-8.6	0.7
Senegal	1.9	-0.6	0.8	-1.3	2.2	-0.0	3.7	3.4	3.4	4.4	3.4	2.4	-3.4	2.3
Seychelles	3.7	-1.5	3.0	8.2	2.7	4.1	2.9	2.9	3.8	3.7	2.6	2.9	-14.5	3.3
Sierra Leone	2.3	0.9	3.0	3.9	12.6	18.1	2.3	-22.2	4.1	1.6	1.3	3.1	-5.1	0.6
South Africa	3.5	-3.0	1.5	1.7	0.7	0.9	0.3	-0.3	-1.1	-0.1	-0.7	-1.3	-9.4	1.5
South Sudan	...	...	...	...	-54.1	25.2	-0.2	-3.1	-15.9	-8.4	-4.9	-2.2	1.1	-5.0
Tanzania	3.8	2.4	3.3	4.8	2.1	3.6	3.6	3.0	3.7	3.6	3.8	3.9	-1.0	0.6
Togo	-2.6	2.7	3.3	3.6	3.7	3.4	3.2	3.1	2.9	1.8	2.4	2.8	-2.4	0.5
Uganda	4.7	4.5	4.1	4.2	-0.8	1.0	2.8	3.8	-2.6	4.1	3.0	4.0	-3.7	1.9
Zambia	4.7	6.0	7.1	2.4	4.4	1.9	1.5	-0.2	0.6	0.4	0.9	-1.6	-7.7	-2.4
Zimbabwe <sup>2</sup>	-8.1	6.4	18.6	13.1	11.3	-0.8	-0.2	0.1	-0.8	3.2	2.0	-8.2	-12.1	2.1
<b>Sub-Saharan Africa</b>	<b>3.9</b>	<b>1.4</b>	<b>4.4</b>	<b>2.6</b>	<b>2.3</b>	<b>2.6</b>	<b>2.7</b>	<b>0.8</b>	<b>-0.8</b>	<b>0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>-5.3</b>	<b>0.8</b>
<i>Median</i>	2.8	0.7	3.2	2.9	3.1	2.6	2.6	0.9	1.3	1.3	2.0	2.0	-4.8	0.9
Excluding Nigeria and South Africa	3.6	1.1	3.4	3.3	3.5	3.2	3.1	1.7	1.0	2.2	2.2	2.0	-3.4	1.2
<b>Oil-exporting countries</b>	<b>5.3</b>	<b>3.4</b>	<b>6.3</b>	<b>1.7</b>	<b>1.7</b>	<b>2.4</b>	<b>2.9</b>	<b>-0.6</b>	<b>-4.4</b>	<b>-2.2</b>	<b>-1.4</b>	<b>-0.9</b>	<b>-6.5</b>	<b>-0.5</b>
Excluding Nigeria	6.1	-1.3	1.2	0.7	2.2	1.8	1.6	-1.8	-4.9	-3.1	-3.0	-2.2	-6.0	0.2
<b>Oil-importing countries</b>	<b>3.1</b>	<b>0.0</b>	<b>3.1</b>	<b>3.2</b>	<b>2.7</b>	<b>2.7</b>	<b>2.5</b>	<b>1.7</b>	<b>1.4</b>	<b>2.5</b>	<b>2.3</b>	<b>1.7</b>	<b>-4.6</b>	<b>1.5</b>
Excluding South Africa	2.8	1.9	4.1	4.1	3.9	3.7	3.6	2.8	2.5	3.6	3.5	2.9	-2.8	1.5
<b>Middle-income countries</b>	<b>4.1</b>	<b>1.0</b>	<b>4.3</b>	<b>2.1</b>	<b>2.4</b>	<b>2.2</b>	<b>2.2</b>	<b>0.2</b>	<b>-1.7</b>	<b>-0.2</b>	<b>0.0</b>	<b>-0.1</b>	<b>-6.3</b>	<b>0.8</b>
Excluding Nigeria and South Africa	3.8	0.1	2.3	2.5	4.5	2.7	2.3	0.8	0.1	1.1	1.1	1.0	-4.2	1.9
<b>Low-income countries</b>	<b>3.2</b>	<b>2.5</b>	<b>4.8</b>	<b>4.4</b>	<b>2.1</b>	<b>3.9</b>	<b>4.2</b>	<b>2.9</b>	<b>1.9</b>	<b>3.5</b>	<b>3.4</b>	<b>3.0</b>	<b>-2.5</b>	<b>0.6</b>
Excluding low-income countries in fragile situations	4.6	3.0	4.2	4.8	3.4	4.3	4.5	3.8	3.0	4.7	4.2	4.3	-1.6	0.3
<b>Countries in fragile situations</b>	<b>0.1</b>	<b>1.8</b>	<b>4.3</b>	<b>0.6</b>	<b>2.6</b>	<b>3.9</b>	<b>4.1</b>	<b>1.2</b>	<b>0.4</b>	<b>1.5</b>	<b>2.0</b>	<b>1.0</b>	<b>-3.8</b>	<b>1.7</b>
CFA franc zone	1.7	-0.1	1.0	-0.8	3.8	1.3	3.1	1.5	0.8	1.2	1.7	1.8	-3.5	1.8
CEMAC	3.2	-0.5	0.6	1.0	3.6	-1.3	1.6	-1.4	-3.2	-2.5	-1.5	-0.4	-5.6	0.6
WAEMU	0.5	0.2	1.2	-2.2	4.0	3.3	4.1	3.5	3.2	3.5	3.5	3.0	-2.5	2.4
COMESA (SSA members)	3.3	3.3	5.8	5.2	3.6	3.4	4.4	3.8	2.4	3.6	3.7	2.9	-3.0	0.8
EAC-5	3.3	2.5	4.3	4.3	1.6	2.9	3.1	3.3	2.2	2.9	3.7	3.5	-1.7	1.8
ECOWAS	3.8	4.0	6.2	2.3	2.6	3.1	3.2	0.5	-1.8	0.3	0.8	1.0	-5.0	0.4
SACU	3.5	-3.1	1.8	1.9	0.9	1.4	0.5	-0.3	-0.9	-0.1	-0.5	-1.2	-9.4	1.7
SADC	4.0	-1.7	2.6	2.3	2.3	1.8	1.4	0.1	-0.9	0.1	-0.1	-0.8	-7.5	1.2

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA4. Consumer Prices**  
(Annual average, percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	20.9	13.7	14.5	13.5	10.3	8.8	7.3	9.2	30.7	29.8	19.6	17.1	21.0	20.6
Benin	4.0	0.4	2.2	2.7	6.7	1.0	-1.1	0.2	-0.8	1.8	0.8	-0.9	2.5	2.0
Botswana	9.4	8.1	6.9	8.5	7.5	5.9	4.4	3.1	2.8	3.3	3.2	2.8	1.6	3.0
Burkina Faso	3.8	0.9	-0.6	2.8	3.8	0.5	-0.3	0.9	-0.2	0.4	2.0	-3.2	2.0	2.0
Burundi	11.4	10.6	6.5	9.6	18.2	7.9	4.4	5.6	5.5	16.6	-2.8	-0.7	7.6	5.2
Cabo Verde	2.9	1.0	2.1	4.5	2.5	1.5	-0.2	0.1	-1.4	0.8	1.3	1.1	1.0	1.2
Cameroon	2.7	3.0	1.3	2.9	2.4	2.1	1.9	2.7	0.9	0.6	1.1	2.5	2.8	2.2
Central African Rep.	3.5	3.5	1.5	1.2	5.5	7.0	14.9	1.4	4.9	4.2	1.6	2.7	2.9	2.5
Chad	2.0	10.1	-2.1	2.0	7.5	0.2	1.7	4.8	-1.6	-0.9	4.0	-1.0	2.8	3.0
Comoros	4.0	4.8	3.9	2.2	5.9	0.4	-0.0	0.9	0.8	0.1	1.7	3.7	3.0	2.1
Congo, Dem. Rep. of	14.6	46.1	23.5	14.9	0.9	0.9	1.2	0.7	3.2	35.8	29.3	4.7	11.5	12.1
Congo, Rep. of	3.7	4.3	0.4	1.8	5.0	4.6	0.9	3.2	3.2	0.4	1.2	2.2	2.5	2.6
Côte d'Ivoire	3.2	1.0	1.4	4.9	1.3	2.6	0.4	1.2	0.7	0.7	0.4	0.8	1.2	1.4
Equatorial Guinea	4.4	5.7	5.3	4.8	3.4	3.2	4.3	1.7	1.4	0.7	1.3	1.2	3.0	2.2
Eritrea	16.9	33.9	10.3	5.9	4.8	5.9	10.0	28.5	-5.6	-13.3	-14.4	-16.4	4.7	2.6
Eswatini	6.9	7.4	4.5	6.1	8.9	5.6	5.7	5.0	7.8	6.2	4.8	2.6	4.1	4.2
Ethiopia	18.0	8.5	8.1	33.2	24.1	8.1	7.4	9.6	6.6	10.7	13.8	15.8	20.2	11.5
Gabon	0.9	1.9	1.4	1.3	2.7	0.5	4.5	-0.1	2.1	2.7	4.8	2.0	3.0	3.0
Gambia, The	6.2	4.6	5.0	4.8	4.6	5.2	6.3	6.8	7.2	8.0	6.5	7.1	6.1	6.0
Ghana	13.3	13.1	6.7	7.7	7.1	11.7	15.5	17.2	17.5	12.4	9.8	7.2	10.6	8.7
Guinea	25.0	4.7	15.5	21.4	15.2	11.9	9.7	8.2	8.2	8.9	9.8	9.5	9.1	8.0
Guinea-Bissau	4.2	-1.6	1.1	5.1	2.1	0.8	-1.0	1.5	2.7	-0.2	0.4	0.2	2.0	2.0
Kenya	8.3	10.6	4.3	14.0	9.4	5.7	6.9	6.6	6.3	8.0	4.7	5.2	5.3	5.0
Lesotho	6.7	7.4	3.5	5.0	6.1	4.9	5.4	3.2	6.6	4.4	4.8	5.2	4.3	4.5
Liberia	9.8	7.4	7.3	8.5	6.8	7.6	9.9	7.7	8.8	12.4	23.5	27.0	11.9	9.5
Madagascar	12.5	9.0	9.2	9.5	5.7	5.8	6.1	7.4	6.1	8.6	8.6	5.6	4.3	5.5
Malawi	8.3	8.4	7.4	7.6	21.3	28.3	23.8	21.9	21.7	11.5	9.2	9.4	9.3	9.5
Mali	3.1	2.2	1.3	3.1	5.3	-2.4	2.7	1.4	-1.8	1.8	1.7	-2.9	0.5	1.5
Mauritius	7.4	2.5	2.9	6.5	3.9	3.5	3.2	1.3	1.0	3.7	3.2	0.5	2.5	3.2
Mozambique	11.0	3.8	12.4	11.2	2.6	4.3	2.6	3.6	19.9	15.1	3.9	2.8	3.6	5.6
Namibia	5.4	9.5	4.9	5.0	6.7	5.6	5.3	3.4	6.7	6.1	4.3	3.7	2.3	3.4
Niger	3.9	0.5	0.9	2.9	0.5	2.3	-0.9	1.0	0.2	0.2	2.8	-2.5	4.4	1.7
Nigeria	11.6	12.5	13.7	10.8	12.2	8.5	8.0	9.0	15.7	16.5	12.1	11.4	12.9	12.7
Rwanda	10.9	10.3	2.3	5.7	6.3	4.2	1.8	2.5	5.7	4.8	1.4	2.4	6.9	1.0
São Tomé & Príncipe	20.8	17.0	13.3	14.3	10.6	8.1	7.0	5.3	5.4	5.7	8.3	8.4	7.9	8.0
Senegal	3.3	-2.2	1.2	3.4	1.4	0.7	-1.1	0.9	1.2	1.1	0.5	1.0	2.0	2.0
Seychelles	9.0	31.8	-2.4	2.6	7.1	4.3	1.4	4.0	-1.0	2.9	3.7	1.8	3.9	2.9
Sierra Leone	12.5	7.5	7.2	6.8	6.6	5.5	4.6	6.7	10.9	18.2	16.0	14.8	15.7	15.5
South Africa	5.5	7.1	4.3	5.0	5.6	5.8	6.1	4.6	6.3	5.3	4.6	4.1	3.3	3.9
South Sudan	...	...	...	...	45.1	-0.0	1.7	52.8	379.8	187.9	83.5	51.2	27.1	33.1
Tanzania	6.6	12.1	7.2	12.7	16.0	7.9	6.1	5.6	5.2	5.3	3.5	3.4	3.6	3.7
Togo	3.0	4.1	0.2	3.6	2.6	1.8	0.2	1.8	0.9	-0.2	0.9	0.7	1.4	1.5
Uganda	7.5	13.0	3.7	15.0	12.7	4.9	3.1	5.4	5.5	5.6	2.6	2.9	4.2	4.8
Zambia	13.7	13.4	8.5	8.7	6.6	7.0	7.8	10.1	17.9	6.6	7.0	9.8	14.5	13.3
Zimbabwe <sup>1</sup>	39.9	6.2	3.0	3.5	3.7	1.6	-0.2	-2.4	-1.6	0.9	10.6	255.3	622.8	3.7
<b>Sub-Saharan Africa</b>	<b>8.9</b>	<b>9.6</b>	<b>8.0</b>	<b>9.3</b>	<b>9.0</b>	<b>6.5</b>	<b>6.3</b>	<b>6.8</b>	<b>10.4</b>	<b>10.7</b>	<b>8.4</b>	<b>8.5</b>	<b>10.6</b>	<b>7.9</b>
<i>Median</i>	7.1	7.4	4.3	5.4	6.1	4.9	4.4	3.6	5.2	4.8	3.9	2.8	4.1	3.7
Excluding Nigeria and South Africa	9.4	9.3	6.4	10.4	8.7	5.7	5.4	6.4	9.2	10.0	8.0	8.7	11.9	7.1
<b>Oil-exporting countries</b>	<b>11.2</b>	<b>11.4</b>	<b>12.0</b>	<b>10.0</b>	<b>11.0</b>	<b>7.5</b>	<b>7.1</b>	<b>8.6</b>	<b>17.3</b>	<b>17.0</b>	<b>12.2</b>	<b>11.1</b>	<b>12.7</b>	<b>12.5</b>
Excluding Nigeria	10.4	9.0	7.8	8.0	8.3	5.4	4.9	7.5	21.3	18.1	12.4	10.4	12.3	12.1
<b>Oil-importing countries</b>	<b>7.6</b>	<b>8.5</b>	<b>5.3</b>	<b>8.8</b>	<b>7.7</b>	<b>5.8</b>	<b>5.8</b>	<b>5.6</b>	<b>6.3</b>	<b>7.1</b>	<b>6.2</b>	<b>7.1</b>	<b>9.5</b>	<b>5.4</b>
Excluding South Africa	9.1	9.3	6.0	11.2	8.9	5.8	5.6	6.1	6.2	7.9	6.9	8.3	11.9	6.0
<b>Middle-income countries</b>	<b>8.7</b>	<b>9.4</b>	<b>8.3</b>	<b>8.2</b>	<b>8.3</b>	<b>6.9</b>	<b>6.9</b>	<b>7.0</b>	<b>11.4</b>	<b>10.9</b>	<b>8.1</b>	<b>7.5</b>	<b>8.5</b>	<b>8.4</b>
Excluding Nigeria and South Africa	9.2	8.3	6.2	8.3	6.4	6.2	6.3	6.8	11.0	9.8	7.0	6.3	7.9	7.4
<b>Low-income countries</b>	<b>9.6</b>	<b>10.5</b>	<b>6.7</b>	<b>13.1</b>	<b>11.7</b>	<b>5.1</b>	<b>4.4</b>	<b>6.0</b>	<b>7.2</b>	<b>10.1</b>	<b>9.2</b>	<b>11.3</b>	<b>16.4</b>	<b>6.7</b>
Excluding low-income countries in fragile situations	9.6	8.6	6.0	15.3	13.1	5.8	4.5	5.9	5.9	7.4	6.9	6.8	9.3	6.4
<b>Countries in fragile situations</b>	<b>7.4</b>	<b>9.8</b>	<b>5.8</b>	<b>6.8</b>	<b>6.6</b>	<b>3.7</b>	<b>3.0</b>	<b>4.7</b>	<b>7.3</b>	<b>11.3</b>	<b>9.8</b>	<b>15.1</b>	<b>22.5</b>	<b>5.7</b>
CFA franc zone	3.1	2.3	1.3	3.3	3.2	1.7	1.2	1.6	0.5	0.9	1.4	0.2	2.1	2.0
CEMAC	2.7	4.5	1.5	2.7	3.8	2.3	2.8	2.4	1.1	0.8	2.1	1.8	2.8	2.5
WAEMU	3.4	0.6	1.1	3.7	2.7	1.2	0.1	1.1	0.2	0.9	1.0	-0.6	1.7	1.7
COMESA (SSA members)	11.3	13.0	7.2	15.3	11.2	6.0	5.7	6.5	6.4	10.3	9.5	13.6	19.2	7.7
EAC-5	7.7	11.7	5.0	13.3	12.3	6.2	5.4	5.8	5.7	6.7	3.6	4.0	4.7	4.3
ECOWAS	10.1	9.9	10.5	9.3	9.8	7.4	7.3	8.1	12.2	12.4	9.3	8.2	9.9	9.4
SACU	5.7	7.2	4.4	5.1	5.8	5.8	6.0	4.5	6.2	5.2	4.5	4.0	3.2	3.8
SADC	8.3	9.9	7.1	7.6	7.1	6.3	6.0	5.3	9.8	10.5	8.3	9.6	12.3	7.1

See sources and notes on page 4

**Table SA5. Consumer Prices**  
(End of period, percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	17.3	14.0	15.3	11.4	9.0	7.7	7.5	12.1	41.1	23.7	18.6	16.9	22.2	19.6
Benin	4.2	-0.5	4.0	1.8	6.8	-1.8	-0.8	2.3	-2.8	3.0	-0.1	0.3	2.5	2.0
Botswana	9.9	5.8	7.4	9.2	7.4	4.1	3.8	3.1	3.0	3.2	3.5	2.2	1.6	3.0
Burkina Faso	4.1	-1.8	-0.3	5.1	1.7	0.1	-0.1	1.3	-1.6	2.1	0.3	-2.6	3.5	2.5
Burundi	12.5	4.6	4.1	14.9	11.8	9.0	3.7	7.1	9.5	10.5	-5.9	5.1	7.9	3.0
Cabo Verde	3.5	-0.3	3.4	3.5	4.1	0.1	-0.3	-0.5	-0.3	0.3	1.0	1.9	1.0	1.2
Cameroon	3.1	0.9	2.6	2.7	2.5	1.7	2.6	1.5	0.3	0.8	2.0	2.4	2.4	2.1
Central African Rep.	4.5	-1.2	2.3	4.3	3.3	9.2	9.8	10.7	-4.5	7.2	4.6	-2.8	4.6	2.5
Chad	4.1	4.7	-2.2	10.7	2.1	0.9	3.7	2.2	-5.0	3.1	4.4	-1.7	1.6	4.4
Comoros	4.4	2.2	6.7	4.9	1.0	2.2	-0.9	2.7	-1.4	1.4	0.6	6.3	-5.5	4.1
Congo, Dem. Rep. of	17.2	53.4	9.8	8.7	2.8	1.1	1.0	0.8	11.2	54.7	7.2	4.6	17.1	8.0
Congo, Rep. of	6.0	-1.8	2.6	1.8	7.5	2.1	0.5	4.1	-0.0	1.8	0.9	3.8	2.5	2.7
Côte d'Ivoire	3.9	-1.7	5.1	2.0	3.4	0.4	0.9	1.4	-0.2	1.1	1.1	1.6	1.2	1.4
Equatorial Guinea	4.3	5.0	5.4	4.9	2.6	4.9	2.6	1.6	2.0	-0.2	2.6	4.1	2.1	2.2
Eritrea	19.2	19.0	4.7	7.7	6.6	9.9	1.3	50.8	-22.0	-18.2	-29.3	27.2	4.0	2.0
Eswatini	7.7	4.5	4.5	7.8	8.3	4.4	6.2	4.9	8.7	4.7	5.3	2.0	4.5	4.1
Ethiopia	19.3	7.1	14.6	35.9	15.0	7.7	7.1	9.4	6.2	16.5	10.6	19.5	16.1	8.0
Gabon	1.1	0.9	0.7	2.3	2.2	3.3	1.7	-1.2	4.1	1.1	6.3	1.0	3.0	3.0
Gambia, The	5.2	2.7	5.8	4.4	4.9	5.6	6.9	6.7	7.9	6.9	6.4	7.7	6.5	5.8
Ghana	13.7	9.5	6.9	8.4	8.1	13.5	17.0	17.7	15.4	11.8	9.4	7.9	11.6	8.7
Guinea	24.6	7.9	20.8	19.0	12.8	10.5	9.0	7.3	8.7	9.5	9.9	9.1	8.7	8.0
Guinea-Bissau	4.9	-6.4	5.7	3.4	1.6	-0.1	-0.1	2.4	0.9	-0.5	2.4	-0.1	2.5	2.0
Kenya	9.0	8.0	5.8	18.9	3.2	7.1	6.0	8.0	6.3	4.5	5.7	5.8	4.5	5.0
Lesotho	7.2	3.5	3.6	7.2	5.0	5.5	2.0	7.5	4.4	4.8	5.2	4.0	4.5	5.0
Liberia	9.5	9.7	6.6	11.4	7.7	8.5	7.7	8.0	12.5	13.9	28.5	20.3	11.0	8.0
Madagascar	13.6	8.0	10.2	6.9	5.8	6.3	6.0	7.6	6.0	10.6	6.9	4.0	5.2	5.5
Malawi	11.6	7.6	6.3	9.8	34.6	23.5	24.2	24.9	20.0	7.1	9.9	11.5	9.2	9.5
Mali	3.7	1.7	1.9	5.3	2.4	0.0	1.2	1.0	-0.8	1.1	1.0	-3.3	1.8	1.7
Mauritius	7.4	1.5	6.2	4.8	3.2	4.1	0.2	1.3	2.3	4.3	1.8	0.9	3.5	3.7
Mozambique	10.3	2.3	17.4	6.1	2.0	3.5	1.9	10.6	23.7	5.6	3.5	3.5	4.4	5.5
Namibia	6.1	7.9	3.1	7.4	6.4	4.9	4.6	3.7	7.3	5.2	5.1	2.6	2.9	3.4
Niger	5.3	-4.3	2.7	1.4	0.7	1.1	-0.6	2.1	-2.2	1.7	1.6	-2.3	2.2	2.0
Nigeria	10.3	13.9	11.8	10.3	12.0	8.0	8.0	9.6	18.5	15.4	11.4	12.0	13.7	11.6
Rwanda	11.4	5.7	0.2	8.3	3.9	3.6	2.1	4.5	7.3	0.7	1.1	6.7	5.0	5.0
São Tomé & Príncipe	21.9	16.1	12.9	11.9	10.4	7.1	6.4	4.0	5.1	7.7	9.0	7.7	8.0	8.0
Senegal	3.8	-4.5	4.3	2.7	1.1	-0.1	-0.8	1.0	2.9	-0.8	1.1	0.6	2.5	0.9
Seychelles	16.1	-2.5	0.4	5.5	5.8	3.4	0.5	3.2	-0.2	3.5	3.4	1.7	6.6	3.0
Sierra Leone	11.8	7.5	7.4	6.6	6.2	5.4	4.6	8.4	17.4	15.3	14.2	13.9	17.5	13.5
South Africa	6.4	6.3	3.5	6.2	5.7	5.4	5.3	5.3	6.7	4.7	4.9	3.7	3.3	4.3
South Sudan	...	...	...	...	25.2	-8.8	9.9	109.9	479.7	117.7	40.1	30.0	20.0	23.8
Tanzania	7.1	12.2	5.6	19.8	12.1	5.6	4.8	6.8	5.0	4.0	3.3	3.8	3.6	3.7
Togo	3.9	1.8	1.6	1.5	2.9	-0.5	1.8	1.6	0.4	-0.7	2.0	-0.3	1.1	4.5
Uganda	8.4	10.9	1.5	23.7	4.3	5.5	2.1	8.4	5.7	3.3	2.2	3.6	5.0	5.2
Zambia	13.4	9.9	7.9	7.2	7.3	7.1	7.9	21.1	7.5	6.1	7.9	11.7	13.0	11.2
Zimbabwe <sup>1</sup>	...	-7.7	3.2	4.9	2.9	0.3	-0.8	-2.5	-0.9	3.4	42.1	521.1	495.0	3.0
<b>Sub-Saharan Africa</b>	<b>9.0</b>	<b>8.9</b>	<b>7.5</b>	<b>9.9</b>	<b>8.0</b>	<b>6.1</b>	<b>6.0</b>	<b>7.9</b>	<b>11.6</b>	<b>10.2</b>	<b>7.8</b>	<b>9.7</b>	<b>10.5</b>	<b>7.3</b>
<i>Median</i>	7.4	4.7	4.9	6.8	5.0	4.4	2.6	4.5	5.0	4.3	4.4	3.8	4.5	4.1
Excluding Nigeria and South Africa	9.7	7.4	7.0	11.4	6.8	5.3	5.3	8.0	10.1	9.7	7.2	10.6	11.4	6.4
<b>Oil-exporting countries</b>	<b>10.1</b>	<b>12.0</b>	<b>10.9</b>	<b>9.5</b>	<b>10.3</b>	<b>6.9</b>	<b>7.1</b>	<b>9.7</b>	<b>20.8</b>	<b>15.1</b>	<b>11.5</b>	<b>11.4</b>	<b>13.3</b>	<b>11.6</b>
Excluding Nigeria	9.5	7.7	8.5	7.6	6.8	4.6	5.2	9.9	26.6	14.5	11.6	10.0	12.4	11.4
<b>Oil-importing countries</b>	<b>8.4</b>	<b>6.9</b>	<b>5.4</b>	<b>10.2</b>	<b>6.4</b>	<b>5.5</b>	<b>5.3</b>	<b>6.7</b>	<b>6.3</b>	<b>7.3</b>	<b>5.7</b>	<b>8.7</b>	<b>9.0</b>	<b>5.0</b>
Excluding South Africa	9.8	7.2	6.6	12.6	6.8	5.6	5.3	7.4	6.1	8.4	6.1	10.8	11.2	5.3
<b>Middle-income countries</b>	<b>8.6</b>	<b>8.9</b>	<b>7.8</b>	<b>8.4</b>	<b>7.9</b>	<b>6.6</b>	<b>6.6</b>	<b>7.9</b>	<b>12.8</b>	<b>9.6</b>	<b>8.1</b>	<b>7.8</b>	<b>8.8</b>	<b>8.0</b>
Excluding Nigeria and South Africa	9.1	6.2	7.3	8.3	5.7	6.1	6.2	8.2	11.9	7.9	7.2	6.7	8.0	7.1
<b>Low-income countries</b>	<b>10.5</b>	<b>8.9</b>	<b>6.7</b>	<b>15.5</b>	<b>8.1</b>	<b>4.3</b>	<b>4.1</b>	<b>7.7</b>	<b>8.0</b>	<b>11.7</b>	<b>7.0</b>	<b>15.0</b>	<b>15.2</b>	<b>5.7</b>
Excluding low-income countries in fragile situations	10.3	7.2	7.1	18.7	8.4	5.0	4.0	7.3	5.8	8.2	5.4	8.3	8.2	5.5
<b>Countries in fragile situations</b>	<b>8.4</b>	<b>7.3</b>	<b>5.4</b>	<b>6.3</b>	<b>6.5</b>	<b>2.4</b>	<b>3.1</b>	<b>6.4</b>	<b>8.8</b>	<b>13.5</b>	<b>7.7</b>	<b>21.1</b>	<b>21.7</b>	<b>4.8</b>
CFA franc zone	3.8	-0.2	2.9	3.4	3.0	1.1	1.2	1.5	-0.2	1.1	1.7	0.5	2.1	2.0
CEMAC	3.5	1.9	2.2	4.0	3.2	2.7	2.4	1.7	0.2	1.2	3.0	1.9	2.4	2.6
WAEMU	4.0	-1.8	3.5	2.8	2.8	0.0	0.2	1.4	-0.4	1.1	0.9	-0.2	2.0	1.7
COMESA (SSA members)	12.4	10.6	7.2	17.5	7.3	6.2	5.0	8.2	6.3	12.0	7.9	18.3	17.5	6.4
EAC-5	8.4	9.9	4.2	19.8	6.4	6.1	4.4	7.5	5.9	4.0	3.8	4.8	4.4	4.6
ECOWAS	9.4	10.0	9.8	8.8	9.7	7.0	7.4	8.6	13.8	11.6	8.9	8.7	10.5	8.8
SACU	6.5	6.3	3.6	6.3	5.8	5.3	5.2	5.1	6.6	4.7	4.9	3.6	3.3	4.2
SADC	8.7	9.0	6.3	8.2	6.8	5.6	5.4	6.8	11.4	9.9	7.8	11.2	12.2	6.8

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA6. Total Investment**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	27.7	42.8	28.2	26.4	26.7	26.1	27.5	34.2	27.2	24.1	20.5	19.8	21.5	21.1
Benin	14.1	14.9	15.6	16.5	15.3	18.9	19.3	20.7	20.3	24.0	26.4	25.6	26.5	27.2
Botswana	30.3	38.9	41.4	38.6	38.8	29.4	28.2	32.6	28.6	28.2	29.4	33.2	31.7	33.3
Burkina Faso	17.6	20.0	22.0	22.1	24.7	23.7	19.3	19.4	20.8	23.9	26.2	25.9	21.8	22.0
Burundi	14.6	14.2	15.1	14.7	14.3	15.4	18.3	17.3	17.8	18.3	18.8	19.3	17.5	18.5
Cabo Verde	40.8	43.8	47.6	47.5	37.2	31.6	37.0	38.5	37.0	38.2	36.5	43.0	42.2	42.2
Cameroon	20.9	29.1	28.0	28.0	27.9	28.3	29.3	27.7	28.4	28.1	29.8	30.1	27.2	28.3
Central African Rep.	9.7	12.8	13.6	11.6	14.5	8.5	16.5	13.6	13.6	13.5	16.4	14.7	16.3	15.6
Chad	22.5	30.1	34.4	28.4	31.4	27.4	30.4	26.9	16.5	20.7	18.9	23.3	25.1	25.0
Comoros	16.3	18.0	18.2	16.0	16.2	16.4	15.2	13.8	13.1	14.3	15.9	16.9	16.3	13.5
Congo, Dem. Rep. of	7.1	11.7	28.7	21.2	12.6	15.5	21.6	18.9	12.3	12.1	11.7	12.6	11.6	13.4
Congo, Rep. of	36.8	54.3	47.2	36.8	43.8	47.1	52.9	78.3	73.8	36.5	23.4	22.2	23.5	24.7
Côte d'Ivoire	12.2	11.6	15.7	7.2	17.9	23.3	23.5	23.5	21.7	20.1	22.3	23.0	23.7	24.0
Equatorial Guinea	29.5	39.4	38.1	32.0	41.1	30.3	28.7	24.7	16.7	14.0	12.1	11.6	10.6	10.0
Eritrea	20.3	12.5	18.2	12.8	10.2	10.9	7.4	10.3	6.9	8.7	2.9	4.0	7.0	7.5
Eswatini	17.0	15.4	14.5	12.9	11.8	12.2	12.6	12.5	12.8	12.7	13.1	11.3	11.5	11.3
Ethiopia <sup>1</sup>	22.7	24.7	25.5	32.1	37.1	34.1	38.0	39.4	38.0	38.4	39.1	39.2	36.7	36.8
Gabon	25.4	29.1	26.1	23.8	29.1	33.3	35.9	34.8	34.5	31.8	30.5	30.4	30.8	33.4
Gambia, The	13.3	12.8	13.8	12.8	18.3	13.9	14.8	13.5	12.6	20.6	17.5	19.7	16.7	19.0
Ghana	42.7	40.7	51.1	24.7	33.2	26.4	29.5	30.0	27.9	22.3	24.6	26.4	21.7	23.8
Guinea	12.0	6.3	5.5	9.1	14.7	11.6	6.4	7.3	25.0	12.0	19.3	15.1	17.1	18.0
Guinea-Bissau	20.2	18.4	19.5	15.8	19.4	19.2	20.1	15.0	18.1	18.1	14.7	15.9	19.7	20.0
Kenya	18.9	19.3	20.7	21.7	21.5	20.1	22.4	21.5	17.6	17.2	15.0	14.4	12.3	13.0
Lesotho	24.6	30.3	29.2	27.6	34.2	32.7	33.3	29.8	26.8	26.7	29.4	34.0	25.1	27.0
Liberia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	25.2	37.2	27.0	23.4	20.2	16.5	16.5	16.0	16.4	15.8	19.6	19.8	16.4	18.0
Malawi	19.4	24.5	22.8	12.4	13.8	14.3	13.7	13.9	12.5	15.2	13.3	12.5	10.7	14.3
Mali	22.3	22.0	24.0	19.7	17.2	19.3	20.2	20.8	23.9	21.6	20.6	19.1	18.5	19.0
Mauritius	24.4	23.8	27.1	23.9	24.4	22.0	19.7	18.1	17.9	18.3	19.4	19.8	21.9	21.7
Mozambique	22.0	18.2	21.8	28.8	49.5	54.0	52.9	41.2	46.6	33.2	50.0	42.3	66.0	73.2
Namibia	23.7	24.7	22.9	18.9	25.6	27.5	36.2	28.4	21.0	17.2	15.1	13.0	14.6	15.8
Niger	19.4	28.5	32.6	31.6	29.3	29.7	31.1	32.4	28.6	26.2	28.9	30.2	32.4	32.6
Nigeria	16.5	19.4	17.3	16.2	14.9	14.9	15.8	15.5	15.4	15.5	19.8	26.2	25.4	24.0
Rwanda	17.4	22.1	21.6	22.0	24.5	25.7	22.9	25.3	25.2	23.8	21.5	26.1	20.8	22.1
São Tomé & Príncipe	42.2	38.9	55.9	44.6	35.6	28.2	25.2	32.1	27.9	27.7	21.7	18.1	18.5	18.8
Senegal	20.5	19.3	19.1	20.2	25.0	24.7	25.9	25.9	25.3	29.8	32.2	31.7	33.1	36.4
Seychelles	28.6	27.3	36.6	35.4	38.1	38.5	37.7	33.8	30.2	28.9	26.6	26.2	25.2	29.4
Sierra Leone	10.2	10.0	31.1	41.9	27.9	12.7	13.1	13.8	12.3	18.8	16.9	15.6	18.5	15.6
South Africa	20.2	20.7	19.5	19.7	20.0	21.2	20.5	20.9	19.2	18.8	17.9	17.6	13.2	13.5
South Sudan	...	...	...	5.5	10.7	12.8	21.4	12.3	15.3	7.6	8.4	17.2	6.7	10.3
Tanzania	32.2	34.7	32.4	35.3	34.8	37.5	37.7	32.8	32.2	34.0	38.4	39.7	38.1	38.6
Togo	21.3	21.1	21.6	25.7	23.3	29.6	27.9	32.2	26.5	27.7	25.5	26.3	38.3	42.8
Uganda	23.2	21.6	22.8	22.9	27.0	29.1	25.1	24.2	24.8	24.7	25.7	26.6	26.9	27.2
Zambia	33.2	30.3	29.9	33.6	31.8	34.0	34.0	42.8	38.2	41.0	45.8	42.8	35.3	31.8
Zimbabwe <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>21.1</b>	<b>23.9</b>	<b>22.9</b>	<b>21.2</b>	<b>22.4</b>	<b>22.2</b>	<b>23.0</b>	<b>23.3</b>	<b>21.9</b>	<b>21.2</b>	<b>22.7</b>	<b>24.5</b>	<b>23.2</b>	<b>23.3</b>
<i>Median</i>	21.1	22.0	23.4	22.9	24.7	24.7	23.5	24.2	21.7	21.6	20.6	22.2	21.7	22.0
Excluding Nigeria and South Africa	24.1	28.1	28.0	24.8	27.7	26.9	28.1	28.7	26.4	25.0	25.8	26.0	25.2	26.0
<b>Oil-exporting countries</b>	<b>19.7</b>	<b>25.3</b>	<b>21.2</b>	<b>19.2</b>	<b>19.4</b>	<b>19.0</b>	<b>20.2</b>	<b>20.7</b>	<b>19.2</b>	<b>18.3</b>	<b>20.6</b>	<b>25.2</b>	<b>24.7</b>	<b>23.7</b>
Excluding Nigeria	26.6	38.9	30.8	25.9	29.5	28.3	30.1	33.5	28.5	24.8	22.4	22.7	22.8	23.1
<b>Oil-importing countries</b>	<b>22.0</b>	<b>23.0</b>	<b>24.1</b>	<b>22.6</b>	<b>24.4</b>	<b>24.5</b>	<b>25.1</b>	<b>25.1</b>	<b>23.6</b>	<b>23.1</b>	<b>24.0</b>	<b>24.1</b>	<b>22.3</b>	<b>23.0</b>
Excluding South Africa	23.3	24.5	27.0	24.3	27.0	26.4	27.5	27.2	25.8	25.1	26.6	26.8	25.8	26.6
<b>Middle-income countries</b>	<b>21.1</b>	<b>24.0</b>	<b>22.3</b>	<b>20.1</b>	<b>21.1</b>	<b>20.9</b>	<b>21.6</b>	<b>22.2</b>	<b>20.3</b>	<b>19.5</b>	<b>20.7</b>	<b>22.9</b>	<b>21.1</b>	<b>20.9</b>
Excluding Nigeria and South Africa	26.1	31.4	30.0	24.7	28.1	26.6	28.1	29.8	25.9	23.6	23.2	23.3	21.9	22.6
<b>Low-income countries</b>	<b>21.4</b>	<b>23.7</b>	<b>25.3</b>	<b>24.9</b>	<b>27.1</b>	<b>27.2</b>	<b>28.2</b>	<b>27.2</b>	<b>27.0</b>	<b>26.7</b>	<b>28.7</b>	<b>29.1</b>	<b>28.9</b>	<b>29.7</b>
Excluding low-income countries in fragile situations	23.7	26.1	26.0	28.6	31.3	31.3	31.6	30.8	30.7	30.9	33.6	33.8	33.5	34.2
<b>Countries in fragile situations</b>	<b>16.2</b>	<b>18.8</b>	<b>23.6</b>	<b>16.7</b>	<b>20.0</b>	<b>21.2</b>	<b>23.2</b>	<b>23.4</b>	<b>21.2</b>	<b>18.2</b>	<b>18.1</b>	<b>18.4</b>	<b>18.8</b>	<b>19.8</b>
CFA franc zone	20.3	24.8	25.5	22.2	26.4	27.0	27.6	27.8	25.8	24.5	25.1	25.4	25.4	26.4
CEMAC	25.2	34.5	32.9	29.0	33.4	31.9	33.5	34.1	30.6	26.4	25.2	25.9	24.9	25.8
WAEMU	16.6	17.3	19.8	16.8	20.7	23.3	23.3	23.7	23.0	23.4	25.1	25.1	25.7	26.6
COMESA (SSA members)	21.1	22.8	24.3	24.8	25.5	25.0	26.5	27.0	24.8	25.1	25.3	25.4	23.2	23.5
EAC-5	24.0	24.9	24.9	26.3	27.0	27.8	27.6	25.5	23.9	23.9	24.3	25.0	23.3	23.9
ECOWAS	18.9	20.7	20.8	17.3	18.1	17.6	18.5	18.4	18.3	17.9	21.4	25.7	24.9	24.4
SACU	20.7	21.5	20.5	20.4	20.9	21.7	21.3	21.6	19.6	19.2	18.4	18.3	14.2	14.7
SADC	22.6	26.1	23.7	23.4	23.7	24.4	24.7	25.5	22.8	22.0	22.3	22.0	20.3	20.8

See sources and notes on page 4

**Table SA7. Gross National Savings**  
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	39.1	26.3	34.8	37.9	37.2	32.0	29.8	28.5	24.5	23.4	27.5	25.5	20.2	21.2
Benin	9.4	8.2	10.0	11.6	10.1	13.5	12.6	14.8	17.3	19.8	21.8	21.3	21.1	22.3
Botswana	40.6	26.8	37.5	40.4	38.8	37.1	42.6	39.5	36.3	33.6	30.1	25.6	29.2	30.2
Burkina Faso	8.4	16.0	20.2	20.8	23.4	13.7	12.1	11.9	14.8	18.9	22.1	21.2	18.3	18.5
Burundi	1.6	8.9	3.7	1.0	-3.7	-4.3	-1.2	-3.4	4.2	3.3	4.3	1.4	-3.2	-2.3
Cabo Verde	31.3	29.2	35.2	31.2	24.6	26.8	27.9	35.4	33.1	30.4	31.3	43.3	27.0	32.2
Cameroon	19.5	25.9	25.5	25.2	24.6	24.8	25.3	23.9	25.2	25.5	26.2	25.8	21.8	23.8
Central African Rep.	4.4	4.1	4.2	4.8	8.9	5.6	3.2	4.5	8.2	5.7	8.4	9.7	10.8	10.3
Chad	23.0	21.9	25.9	22.6	23.6	18.2	21.5	13.1	6.1	13.6	17.5	18.5	11.9	15.3
Comoros	12.6	13.9	17.9	12.4	12.9	12.3	11.4	13.5	8.8	12.1	13.2	13.1	14.1	12.0
Congo, Dem. Rep. of	1.6	5.6	23.6	16.7	5.6	14.9	16.7	14.1	8.2	8.9	8.1	8.4	7.1	10.1
Congo, Rep. of	40.3	40.2	54.0	50.0	57.5	57.8	53.9	39.3	25.1	33.2	24.9	25.7	17.8	22.9
Côte d'Ivoire	8.0	11.1	11.1	10.4	10.8	14.0	15.3	22.5	20.3	17.4	18.1	20.3	20.0	21.0
Equatorial Guinea	33.6	29.7	17.8	26.4	40.0	27.9	24.5	8.3	3.7	8.2	6.6	5.7	1.0	4.2
Eritrea	16.1	1.2	7.2	25.6	22.7	13.1	24.7	31.0	22.2	32.6	18.4	16.1	17.1	18.3
Eswatini	13.9	3.8	5.7	7.1	16.8	23.1	24.2	25.4	20.6	18.9	14.4	15.6	12.5	17.0
Ethiopia <sup>1</sup>	19.6	15.4	24.4	33.1	31.1	28.1	30.7	31.4	31.2	30.2	32.3	30.1	29.4	29.9
Gabon	41.7	33.5	41.0	47.8	47.0	40.5	43.5	29.2	24.1	24.8	27.3	30.2	21.8	27.3
Gambia, The	8.1	5.0	3.8	5.4	13.8	7.1	7.5	3.6	3.3	13.2	8.0	14.4	8.2	8.2
Ghana	36.9	36.7	44.7	18.1	24.5	17.3	22.5	21.3	22.6	18.9	21.4	26.2	18.3	20.9
Guinea	8.1	0.6	-0.9	-9.3	-5.2	-0.9	-6.5	-5.7	-6.9	5.2	0.6	1.4	-3.4	2.3
Guinea-Bissau	16.9	13.0	12.0	14.6	11.4	14.9	20.6	16.8	19.5	18.4	11.1	7.4	7.6	15.8
Kenya	16.3	14.9	14.8	12.5	13.1	11.3	12.0	14.6	11.7	10.0	9.3	8.6	7.4	7.6
Lesotho	40.1	32.0	19.8	13.3	25.4	27.5	28.2	25.9	20.2	24.2	28.0	25.6	11.8	15.2
Liberia	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	13.8	18.8	17.8	16.6	12.6	11.0	16.2	14.4	16.8	15.4	20.3	17.6	12.3	15.1
Malawi	12.8	20.6	26.2	3.8	4.6	6.0	5.5	-3.2	-6.0	-7.1	-7.2	-4.7	-8.5	-5.0
Mali	15.7	15.7	13.3	14.7	15.0	16.4	15.5	15.4	16.7	14.3	15.7	14.9	16.5	17.8
Mauritius	22.5	15.9	14.7	13.2	18.1	19.0	16.8	16.8	17.3	18.8	18.7	19.3	8.4	14.7
Mozambique	14.0	8.2	7.1	5.7	7.8	13.5	16.3	3.8	14.4	13.5	20.5	21.9	6.1	4.3
Namibia	30.4	23.2	20.7	15.7	20.0	23.2	25.5	16.6	5.3	13.2	12.3	10.7	10.2	13.7
Niger	12.8	10.5	18.2	13.3	17.4	17.1	19.1	17.0	17.2	14.8	16.3	17.7	15.6	13.4
Nigeria	30.6	24.1	20.8	18.8	18.7	18.6	16.0	12.4	16.0	18.2	20.8	22.4	21.8	22.0
Rwanda	5.6	7.0	6.7	5.4	9.1	11.5	6.7	6.2	5.8	12.3	10.1	14.3	3.7	11.0
São Tomé & Príncipe	40.2	13.0	33.1	16.7	13.7	13.7	4.4	20.1	21.8	14.5	9.4	5.7	1.5	7.1
Senegal	12.9	14.1	15.6	13.7	16.3	16.5	19.0	20.1	21.2	22.5	23.4	24.0	23.9	26.4
Seychelles	14.9	12.4	17.2	12.4	17.0	26.5	14.6	15.2	9.7	8.8	8.6	9.5	-3.2	3.8
Sierra Leone	3.6	-3.3	8.4	-23.1	-4.0	-4.6	4.1	-1.7	3.2	-2.2	-1.7	2.1	5.1	1.7
South Africa	16.0	18.0	18.0	17.5	14.8	15.4	15.4	16.3	16.3	16.3	14.4	14.6	11.6	11.7
South Sudan	...	...	...	22.3	-5.2	9.0	21.4	11.5	22.4	4.5	0.9	18.1	21.4	1.1
Tanzania	24.8	19.9	24.1	24.2	22.1	23.3	24.4	25.4	30.1	30.5	31.3	32.9	34.9	34.2
Togo	13.2	15.9	15.8	17.9	15.7	16.4	17.9	21.2	16.8	25.7	22.0	22.0	32.0	38.4
Uganda	20.5	17.2	16.2	15.3	21.7	23.4	18.6	18.1	22.0	20.0	18.9	20.1	18.9	21.3
Zambia	32.1	36.2	37.4	38.3	37.1	33.5	36.2	40.1	34.9	39.3	44.5	43.1	34.0	31.5
Zimbabwe <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>22.9</b>	<b>20.9</b>	<b>21.7</b>	<b>20.1</b>	<b>20.1</b>	<b>19.4</b>	<b>19.2</b>	<b>17.7</b>	<b>18.4</b>	<b>18.9</b>	<b>19.8</b>	<b>20.5</b>	<b>18.2</b>	<b>19.0</b>
<i>Median</i>	16.0	15.8	17.9	15.7	16.8	16.4	17.9	16.6	17.2	17.4	18.1	18.1	14.1	15.3
Excluding Nigeria and South Africa	22.6	20.4	24.1	22.1	23.2	21.6	22.5	21.2	20.4	20.2	21.3	21.5	18.7	19.9
<b>Oil-exporting countries</b>	<b>31.6</b>	<b>25.2</b>	<b>24.3</b>	<b>23.4</b>	<b>23.8</b>	<b>22.4</b>	<b>20.3</b>	<b>16.1</b>	<b>17.8</b>	<b>19.5</b>	<b>21.9</b>	<b>22.9</b>	<b>21.0</b>	<b>21.5</b>
Excluding Nigeria	33.9	27.9	32.7	33.9	35.3	31.1	30.3	25.2	22.1	22.3	24.4	24.1	19.0	20.4
<b>Oil-importing countries</b>	<b>17.7</b>	<b>18.0</b>	<b>20.0</b>	<b>17.8</b>	<b>17.4</b>	<b>17.3</b>	<b>18.3</b>	<b>18.8</b>	<b>18.8</b>	<b>18.5</b>	<b>18.6</b>	<b>19.0</b>	<b>16.6</b>	<b>17.5</b>
Excluding South Africa	18.9	18.0	21.3	17.9	19.0	18.4	19.9	20.1	20.0	19.6	20.5	20.9	18.6	19.8
<b>Middle-income countries</b>	<b>24.8</b>	<b>22.5</b>	<b>22.6</b>	<b>20.7</b>	<b>20.8</b>	<b>19.8</b>	<b>19.2</b>	<b>17.6</b>	<b>18.0</b>	<b>18.5</b>	<b>19.4</b>	<b>20.2</b>	<b>17.6</b>	<b>18.3</b>
Excluding Nigeria and South Africa	27.7	24.8	28.4	25.3	27.5	24.3	25.0	23.8	21.1	20.4	21.4	21.7	17.6	19.1
<b>Low-income countries</b>	<b>15.5</b>	<b>14.6</b>	<b>18.4</b>	<b>18.1</b>	<b>17.3</b>	<b>17.9</b>	<b>19.2</b>	<b>18.1</b>	<b>19.6</b>	<b>20.0</b>	<b>21.1</b>	<b>21.3</b>	<b>19.9</b>	<b>20.8</b>
Excluding low-income countries in fragile situations	17.6	15.8	19.0	20.1	20.9	20.5	21.5	21.1	23.9	23.9	25.7	25.6	23.9	24.5
<b>Countries in fragile situations</b>	<b>12.1</b>	<b>13.3</b>	<b>18.2</b>	<b>14.9</b>	<b>13.3</b>	<b>15.6</b>	<b>16.9</b>	<b>15.5</b>	<b>12.5</b>	<b>12.9</b>	<b>12.0</b>	<b>13.5</b>	<b>12.4</b>	<b>14.1</b>
CFA franc zone	18.4	19.6	20.8	21.6	24.0	22.2	22.3	20.2	18.8	19.7	20.4	21.0	19.1	21.0
CEMAC	28.7	28.7	30.0	31.6	35.8	31.7	31.2	22.4	19.2	21.9	22.1	22.7	17.4	20.5
WAEMU	10.7	12.5	13.8	13.5	14.4	15.0	15.7	18.7	18.6	18.3	19.4	20.1	20.0	21.2
COMESA (SSA members)	16.9	16.4	20.0	19.8	19.8	19.5	20.3	20.7	19.5	19.1	19.8	19.1	16.6	17.8
EAC-5	19.2	17.2	17.5	16.4	17.5	17.6	16.7	17.7	18.9	17.9	17.5	18.2	17.4	18.1
ECOWAS	26.2	22.3	21.2	17.0	18.0	17.3	16.2	14.1	16.7	17.9	19.9	21.7	20.3	21.1
SACU	17.4	18.4	18.7	18.2	16.0	16.7	17.2	17.5	17.0	17.1	15.2	15.1	12.4	12.8
SADC	20.5	19.8	22.2	21.7	20.0	20.0	20.4	19.9	19.2	19.3	19.4	19.3	16.1	16.7

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA8. Overall Fiscal Balance, Including Grants**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	3.6	-7.9	3.4	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.2	0.8	-2.8	-0.1
Benin	-0.4	-2.2	-0.3	-1.0	-0.2	-1.4	-1.7	-5.6	-4.3	-4.2	-3.0	-0.5	-3.7	-3.4
Botswana	4.5	-13.6	-7.8	-0.1	0.9	5.6	3.7	-4.6	0.7	-1.1	-4.6	-6.3	-8.8	-8.5
Burkina Faso	-0.7	-4.2	-4.1	-2.0	-2.8	-3.5	-1.7	-2.1	-3.1	-6.9	-4.4	-3.5	-6.1	-4.6
Burundi	-8.2	-5.1	-3.6	-3.5	-3.8	-1.8	-3.7	-7.2	-6.8	-4.8	-6.8	-8.3	-9.5	-8.7
Cabo Verde	-3.4	-5.8	-10.5	-7.7	-10.3	-9.3	-7.6	-4.6	-3.0	-3.0	-2.7	-1.8	-11.3	-9.6
Cameroon	7.9	-0.0	-1.0	-2.4	-1.4	-3.7	-4.3	-4.4	-6.1	-4.9	-2.5	-3.3	-4.1	-3.3
Central African Rep.	0.5	-0.6	-1.3	-2.1	0.4	-5.9	-3.9	-0.6	1.1	-1.1	-1.0	1.4	-2.3	-0.0
Chad	1.2	-9.2	-4.2	2.4	0.5	-2.1	-4.2	-4.4	-1.9	-0.2	1.9	-0.2	-0.6	-1.2
Comoros	-1.0	0.4	4.2	0.9	2.0	10.5	-0.3	2.6	-4.5	0.4	-1.0	-2.2	-3.9	-2.7
Congo, Dem. Rep. of	0.2	0.9	-1.0	-1.0	1.8	1.9	-0.0	-0.4	-0.5	1.4	-0.0	-2.1	-1.9	-0.3
Congo, Rep. of	13.1	4.8	15.5	16.1	7.2	-2.8	-10.7	-17.8	-15.6	-5.9	5.8	5.8	-2.1	1.8
Côte d'Ivoire	-0.7	-1.0	-1.3	-2.9	-2.3	-1.6	-1.6	-2.0	-3.0	-3.2	-2.9	2.3	-4.2	-4.1
Equatorial Guinea	17.2	-6.5	-4.5	0.8	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	1.8	-4.0	-2.2
Eritrea	-24.0	-21.0	-17.7	-6.0	-5.6	-8.0	-0.4	-3.1	-1.7	-6.0	4.2	-1.6	-5.2	-4.4
Eswatini	1.4	-2.9	-9.1	-3.8	3.3	0.6	-2.5	-5.5	-8.9	-7.0	-9.9	-7.3	-8.7	-6.4
Ethiopia <sup>1</sup>	-3.4	-0.9	-1.3	-1.6	-1.2	-1.9	-2.6	-1.9	-2.3	-3.2	-3.0	-2.5	-3.5	-3.1
Gabon	8.5	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	2.1	-5.4	-3.6
Gambia, The	-1.7	-1.6	-2.9	-3.0	-2.8	-5.6	-3.9	-5.4	-6.4	-5.0	-6.1	-2.5	-3.8	-3.2
Ghana	-3.8	-5.4	-7.5	-5.5	-8.4	-9.2	-8.0	-4.1	-6.9	-4.1	-7.0	-7.3	-16.4	-9.3
Guinea	-1.1	-4.9	-9.7	-0.9	-2.5	-3.9	-3.2	-6.9	-0.1	-2.1	-1.1	-0.5	-3.7	-3.1
Guinea-Bissau	-5.0	2.7	-0.2	-1.4	-2.1	-1.7	-2.4	-3.2	-5.3	-1.3	-4.9	-4.6	-8.3	-5.2
Kenya	-1.9	-4.3	-4.4	-4.1	-5.0	-5.7	-7.4	-8.1	-8.5	-7.8	-7.4	-7.7	-8.4	-8.5
Lesotho	7.8	-3.0	-8.2	-14.7	-1.5	-2.9	3.1	-1.3	-8.6	-1.8	-4.2	-5.6	-7.3	-7.9
Liberia	0.5	-1.4	1.1	-4.3	-2.8	-6.0	-3.1	-4.4	-3.7	-4.8	-5.1	-4.5	-3.5	-3.0
Madagascar	-2.8	-2.3	-0.8	-2.0	-2.2	-3.4	-2.0	-2.9	-1.1	-2.1	-1.3	-1.4	-5.5	-5.3
Malawi	-2.3	-3.6	1.8	-4.1	-1.8	-6.4	-4.8	-6.3	-7.3	-7.3	-5.5	-6.4	-9.2	-7.4
Mali	3.6	-3.7	-2.6	-3.4	-1.0	-2.4	-2.9	-1.8	-3.9	-2.9	-4.8	-1.7	-6.2	-4.5
Mauritius	-3.6	-3.4	-3.0	-3.0	-1.8	-3.4	-3.1	-3.6	-2.8	-1.7	-2.2	-10.3	-11.7	-6.8
Mozambique	-2.6	-4.5	-3.5	-4.4	-3.6	-2.6	-10.3	-6.7	-5.5	-2.9	-6.8	-0.1	-7.1	-5.3
Namibia	1.9	-0.4	-4.9	-6.8	-3.0	-4.5	-6.3	-8.1	-9.1	-5.0	-5.3	-5.9	-9.6	-8.3
Niger	5.4	-3.9	-1.0	-2.2	-0.8	-1.9	-6.1	-6.7	-4.5	-4.1	-3.0	-3.6	-4.8	-4.7
Nigeria	4.7	-5.3	-4.2	0.4	0.3	-2.2	-2.0	-3.2	-4.0	-5.4	-4.3	-4.8	-6.7	-5.0
Rwanda	0.6	0.3	-0.6	-0.9	-2.4	-1.3	-3.9	-2.7	-2.3	-2.5	-2.6	-5.2	-7.7	-7.1
São Tomé & Príncipe	31.5	-19.3	-11.7	-12.5	-11.2	1.9	-5.3	-6.3	-4.2	-2.7	-1.9	-1.8	-4.6	-3.8
Senegal	-2.0	-3.6	-3.9	-4.9	-4.1	-4.3	-3.4	-3.7	-3.3	-3.0	-3.6	-3.8	-6.2	-4.5
Seychelles	-0.7	4.8	0.5	3.4	2.9	0.4	3.7	1.9	0.2	0.5	0.2	0.9	-15.5	-6.0
Sierra Leone	2.2	-2.3	-5.0	-4.5	-5.2	-2.4	-3.6	-4.5	-8.5	-8.8	-5.6	-2.7	-6.4	-4.0
South Africa	0.1	-5.2	-5.0	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.1	-6.3	-14.0	-11.1
South Sudan	...	...	...	4.6	-14.8	-3.5	-9.1	-17.1	-15.1	3.3	6.3	0.3	-1.9	0.5
Tanzania	-2.5	-4.4	-4.7	-3.5	-4.1	-3.8	-2.9	-3.2	-2.1	-1.2	-1.9	-1.7	-1.9	-2.8
Togo	-1.5	-3.7	-2.3	-6.3	-6.5	-5.2	-6.8	-8.8	-9.5	-0.3	-0.8	2.1	-7.1	-3.5
Uganda	-0.7	-1.6	-4.6	-2.0	-2.4	-3.2	-2.7	-2.6	-3.6	-2.7	-2.7	-5.0	-6.6	-6.9
Zambia	2.1	-2.1	-2.4	-1.8	-2.8	-6.2	-5.8	-9.5	-6.1	-7.6	-8.4	-8.1	-6.0	-5.0
Zimbabwe <sup>2</sup>	-2.9	-2.2	0.6	-2.2	0.8	-0.6	-0.4	-1.4	-6.2	-8.1	-4.5	-1.6	-1.8	-0.8
<b>Sub-Saharan Africa</b>	<b>1.6</b>	<b>-4.4</b>	<b>-3.4</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-3.0</b>	<b>-3.5</b>	<b>-4.1</b>	<b>-4.3</b>	<b>-4.5</b>	<b>-3.5</b>	<b>-4.2</b>	<b>-7.6</b>	<b>-5.9</b>
Median	-0.5	-3.2	-3.0	-2.2	-2.3	-3.1	-3.4	-4.4	-4.3	-3.0	-3.0	-2.5	-6.0	-4.5
Excluding Nigeria and South Africa	1.1	-3.5	-1.9	-0.3	-1.5	-2.9	-4.2	-4.5	-4.6	-4.1	-2.9	-3.2	-5.9	-4.5
<b>Oil-exporting countries</b>	<b>5.4</b>	<b>-5.0</b>	<b>-2.2</b>	<b>2.2</b>	<b>0.8</b>	<b>-2.1</b>	<b>-3.1</b>	<b>-3.9</b>	<b>-4.6</b>	<b>-5.3</b>	<b>-2.4</b>	<b>-3.3</b>	<b>-5.9</b>	<b>-4.0</b>
Excluding Nigeria	6.6	-4.3	2.3	5.5	1.7	-1.7	-5.3	-5.7	-5.9	-5.0	1.3	0.4	-3.3	-1.4
<b>Oil-importing countries</b>	<b>-0.5</b>	<b>-4.0</b>	<b>-4.3</b>	<b>-3.6</b>	<b>-3.6</b>	<b>-3.8</b>	<b>-3.9</b>	<b>-4.3</b>	<b>-4.2</b>	<b>-4.0</b>	<b>-4.1</b>	<b>-4.8</b>	<b>-8.6</b>	<b>-7.0</b>
Excluding South Africa	-1.1	-3.1	-3.6	-3.2	-2.9	-3.5	-3.7	-4.0	-4.2	-3.8	-4.1	-4.1	-6.5	-5.2
<b>Middle-income countries</b>	<b>2.2</b>	<b>-4.8</b>	<b>-3.6</b>	<b>-1.0</b>	<b>-1.6</b>	<b>-3.2</b>	<b>-3.6</b>	<b>-4.3</b>	<b>-4.7</b>	<b>-5.0</b>	<b>-3.8</b>	<b>-4.9</b>	<b>-8.8</b>	<b>-6.7</b>
Excluding Nigeria and South Africa	2.4	-3.9	-1.4	0.6	-1.0	-3.3	-4.9	-5.1	-5.8	-5.1	-3.2	-4.0	-7.6	-5.4
<b>Low-income countries</b>	<b>-1.2</b>	<b>-2.8</b>	<b>-2.7</b>	<b>-1.8</b>	<b>-2.2</b>	<b>-2.4</b>	<b>-3.2</b>	<b>-3.6</b>	<b>-3.1</b>	<b>-2.8</b>	<b>-2.5</b>	<b>-2.3</b>	<b>-4.0</b>	<b>-3.5</b>
Excluding low-income countries in fragile situations	-1.5	-2.6	-2.9	-2.4	-2.4	-2.8	-3.4	-3.2	-2.9	-3.0	-3.0	-2.6	-4.2	-4.1
<b>Countries in fragile situations</b>	<b>0.6</b>	<b>-1.9</b>	<b>-0.3</b>	<b>0.2</b>	<b>-1.0</b>	<b>-1.7</b>	<b>-3.2</b>	<b>-4.6</b>	<b>-4.2</b>	<b>-2.9</b>	<b>-1.6</b>	<b>-1.5</b>	<b>-4.1</b>	<b>-2.7</b>
CFA franc zone	4.3	-1.7	-0.6	-0.3	-1.0	-2.9	-3.4	-5.0	-5.0	-3.6	-2.0	-1.5	-4.9	-3.5
CEMAC	9.3	-0.8	1.2	2.6	0.4	-3.4	-4.2	-7.4	-7.0	-3.5	0.0	0.0	-3.6	-2.3
WAEMU	-0.1	-2.5	-2.1	-3.1	-2.3	-2.5	-2.6	-3.3	-3.7	-3.6	-3.4	-2.4	-5.6	-4.2
COMESA (SSA members)	-1.6	-2.2	-2.6	-2.4	-1.9	-2.9	-3.5	-4.0	-4.4	-4.4	-4.2	-4.8	-5.8	-5.2
EAC-5	-1.8	-3.4	-4.3	-3.2	-3.9	-4.2	-4.7	-5.2	-5.2	-4.6	-4.7	-5.4	-6.1	-6.5
ECOWAS	2.7	-4.7	-4.2	-0.8	-1.0	-3.0	-2.6	-3.3	-4.2	-4.8	-4.3	-4.4	-7.3	-5.2
SACU	0.3	-5.3	-5.2	-4.1	-4.1	-3.8	-3.9	-4.9	-4.1	-4.3	-4.3	-6.3	-13.5	-10.8
SADC	0.3	-5.1	-3.4	-1.8	-2.1	-2.9	-4.1	-4.1	-3.9	-4.2	-3.0	-4.4	-9.1	-7.2

See sources and notes on page 4

**Table SA9. Overall Fiscal Balance, Excluding Grants**  
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	3.4	-7.9	3.4	8.1	4.1	-0.3	-5.7	-2.9	-4.5	-6.3	2.2	0.8	-2.8	-0.1
Benin	-2.0	-4.4	-1.3	-2.7	-1.5	-2.0	-2.3	-6.0	-4.8	-5.0	-3.6	-1.7	-5.4	-4.5
Botswana	3.8	-14.6	-8.2	-0.6	0.8	5.3	3.4	-4.7	0.6	-1.3	-4.6	-6.4	-8.9	-8.7
Burkina Faso	-9.1	-9.4	-8.0	-6.5	-7.1	-8.4	-5.5	-5.4	-5.5	-9.2	-6.7	-4.9	-10.5	-7.2
Burundi	-24.2	-24.0	-26.3	-25.3	-21.9	-19.2	-12.2	-10.6	-9.1	-9.9	-11.0	-12.7	-14.4	-13.7
Cabo Verde	-9.1	-11.3	-17.3	-10.6	-13.1	-11.9	-9.4	-7.0	-5.8	-6.7	-4.1	-5.0	-15.9	-13.2
Cameroon	2.1	-0.8	-1.5	-2.8	-1.8	-4.0	-4.5	-4.5	-6.4	-5.2	-2.9	-3.9	-4.6	-3.7
Central African Rep.	-5.3	-5.6	-6.5	-4.4	-4.2	-8.4	-13.7	-7.3	-4.7	-6.1	-8.7	-8.2	-13.5	-8.8
Chad	-0.7	-11.8	-5.5	0.8	-2.2	-4.3	-6.1	-7.8	-4.8	-4.3	-1.3	-1.8	-5.3	-4.9
Comoros	-4.5	-5.4	-4.7	-3.6	-3.5	-5.7	-5.9	-9.0	-9.9	-6.7	-3.6	-9.7	-15.8	-12.9
Congo, Dem. Rep. of	-0.8	-1.9	-4.4	-2.8	-0.2	0.1	-4.4	-3.6	-3.3	-0.6	-1.2	-2.8	-3.8	-3.8
Congo, Rep. of	12.8	4.4	15.5	15.6	7.1	-3.2	-11.1	-18.4	-16.3	-6.4	5.7	5.1	-3.7	0.9
Côte d'Ivoire	-1.5	-1.4	-1.7	-3.1	-2.7	-2.6	-2.8	-3.1	-4.0	-4.2	-3.7	-3.1	-6.2	-4.9
Equatorial Guinea	17.2	-6.5	-4.5	0.8	-7.2	-4.4	-7.5	-15.1	-10.9	-2.6	0.5	1.8	-4.0	-2.2
Eritrea	-33.1	-24.7	-22.5	-8.9	-7.4	-10.2	-2.0	-5.1	-3.6	-8.4	3.2	-1.8	-5.8	-5.0
Eswatini	0.8	-3.4	-9.1	-3.8	3.2	0.1	-4.1	-6.1	-9.8	-7.9	-10.6	-8.1	-9.6	-7.3
Ethiopia <sup>1</sup>	-7.5	-5.2	-4.5	-4.8	-2.9	-3.4	-3.7	-3.0	-3.2	-3.9	-3.8	-3.8	-4.9	-4.3
Gabon	8.5	6.8	2.7	1.7	6.2	-3.1	6.0	-1.1	-4.7	-1.7	-0.2	2.1	-5.6	-3.6
Gambia, The	-2.7	-4.3	-5.4	-6.3	-8.6	-7.0	-6.4	-6.6	-7.5	-12.7	-9.3	-9.6	-14.3	-10.5
Ghana	-6.2	-7.6	-9.3	-7.0	-9.5	-9.4	-8.5	-5.6	-7.4	-4.7	-7.2	-7.6	-16.8	-9.6
Guinea	-1.7	-5.1	-9.9	-3.5	-4.6	-5.0	-6.3	-8.0	-1.4	-3.6	-2.5	-0.9	-5.0	-4.1
Guinea-Bissau	-13.0	-12.2	-8.8	-7.7	-4.4	-4.9	-11.3	-9.1	-9.1	-6.3	-8.5	-7.5	-14.3	-9.5
Kenya	-2.9	-5.0	-5.0	-4.6	-5.5	-6.2	-7.9	-8.5	-8.9	-8.2	-7.6	-7.9	-8.7	-9.0
Lesotho	6.3	-5.9	-11.0	-16.8	-3.2	-7.7	0.8	-4.4	-12.4	-5.0	-8.2	-9.1	-10.4	-10.9
Liberia	0.3	-6.7	-2.7	-8.0	-8.2	-12.8	-17.9	-22.2	-21.5	-19.5	-18.4	-18.7	-18.3	-16.7
Madagascar	-8.0	-3.7	-2.5	-3.7	-3.3	-4.5	-3.9	-4.1	-4.1	-4.6	-3.8	-4.5	-8.8	-6.9
Malawi	-12.3	-11.1	-8.2	-7.7	-10.6	-13.1	-8.0	-10.0	-10.2	-10.9	-6.9	-8.9	-11.3	-10.0
Mali	-6.2	-7.7	-5.1	-6.6	-1.2	-5.2	-5.1	-4.5	-5.5	-4.5	-6.0	-3.6	-8.6	-6.1
Mauritius	-3.9	-4.9	-3.6	-3.7	-2.4	-3.7	-3.2	-3.7	-3.5	-2.4	-3.1	-11.2	-12.3	-7.4
Mozambique	-8.7	-12.2	-11.0	-11.3	-8.3	-7.5	-14.4	-9.5	-7.4	-4.9	-8.8	-1.1	-10.6	-7.5
Namibia	1.8	-0.6	-5.0	-6.9	-3.2	-4.7	-6.4	-8.2	-9.1	-5.0	-5.3	-6.0	-9.6	-8.4
Niger	-5.8	-7.1	-4.3	-4.9	-5.3	-8.0	-10.2	-10.8	-8.9	-9.0	-9.0	-10.4	-13.7	-11.4
Nigeria	4.7	-5.3	-4.2	0.4	0.3	-2.2	-2.0	-3.2	-4.0	-5.4	-4.3	-4.8	-6.7	-5.0
Rwanda	-9.5	-10.5	-11.7	-11.5	-9.7	-10.3	-11.4	-8.7	-7.2	-7.2	-7.4	-9.4	-12.3	-11.2
São Tomé & Príncipe	-8.0	-34.6	-31.4	-32.0	-29.4	-11.0	-15.3	-17.7	-17.7	-13.2	-10.2	-9.5	-13.8	-10.2
Senegal	-3.6	-6.0	-5.9	-6.7	-6.4	-6.3	-6.0	-5.9	-5.4	-5.1	-5.6	-5.5	-9.8	-7.0
Seychelles	-1.8	0.8	-0.3	0.9	-1.9	-3.9	0.5	1.1	-1.1	-0.3	-1.1	0.5	-18.9	-10.9
Sierra Leone	-7.5	-8.4	-10.3	-10.1	-9.0	-5.0	-7.8	-9.9	-11.5	-11.3	-7.7	-6.0	-12.6	-6.8
South Africa	0.1	-5.2	-5.0	-4.1	-4.4	-4.3	-4.3	-4.8	-4.1	-4.4	-4.1	-6.3	-14.0	-11.1
South Sudan	...	...	...	1.7	-20.9	-9.9	-15.3	-22.5	-15.2	3.2	6.3	0.3	-1.9	0.5
Tanzania	-7.1	-8.0	-8.1	-6.8	-6.9	-6.1	-4.5	-4.0	-2.8	-2.0	-2.5	-2.2	-2.5	-3.4
Togo	-2.5	-5.1	-4.2	-9.3	-8.9	-8.6	-9.2	-11.1	-12.4	-3.5	-4.3	-1.7	-12.1	-7.8
Uganda	-4.6	-3.4	-6.7	-3.4	-3.9	-4.0	-3.7	-3.7	-4.5	-3.4	-3.5	-5.9	-7.4	-7.9
Zambia	-5.7	-4.5	-3.9	-2.4	-4.5	-7.7	-6.6	-9.7	-6.3	-7.8	-8.7	-8.4	-6.2	-5.2
Zimbabwe <sup>2</sup>	-2.9	-2.2	0.6	-2.2	0.8	-0.6	-0.4	-1.4	-6.2	-8.1	-4.5	-1.6	-1.8	-0.8
<b>Sub-Saharan Africa</b>	<b>0.4</b>	<b>-5.4</b>	<b>-4.2</b>	<b>-1.8</b>	<b>-2.3</b>	<b>-3.7</b>	<b>-4.2</b>	<b>-4.8</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-4.0</b>	<b>-4.7</b>	<b>-8.3</b>	<b>-6.6</b>
<i>Median</i>	-3.3	-5.5	-5.1	-4.4	-4.4	-5.0	-6.0	-6.1	-6.2	-5.1	-4.3	-5.0	-9.6	-7.3
Excluding Nigeria and South Africa	-1.7	-5.5	-3.7	-1.9	-2.9	-4.3	-5.6	-5.8	-5.7	-5.1	-3.8	-4.2	-7.3	-5.8
<b>Oil-exporting countries</b>	<b>4.9</b>	<b>-5.1</b>	<b>-2.2</b>	<b>2.1</b>	<b>0.6</b>	<b>-2.3</b>	<b>-3.3</b>	<b>-4.1</b>	<b>-4.7</b>	<b>-5.4</b>	<b>-2.5</b>	<b>-3.3</b>	<b>-6.0</b>	<b>-4.1</b>
Excluding Nigeria	5.3	-4.6	2.1	5.1	1.2	-2.3	-5.9	-6.3	-6.1	-5.3	1.0	0.1	-3.8	-1.8
<b>Oil-importing countries</b>	<b>-2.2</b>	<b>-5.6</b>	<b>-5.5</b>	<b>-4.7</b>	<b>-4.6</b>	<b>-4.8</b>	<b>-5.0</b>	<b>-5.3</b>	<b>-5.0</b>	<b>-4.8</b>	<b>-4.8</b>	<b>-5.6</b>	<b>-9.7</b>	<b>-8.0</b>
Excluding South Africa	-4.4	-5.8	-6.0	-5.3	-4.8	-5.2	-5.5	-5.6	-5.5	-5.0	-5.2	-5.2	-8.0	-6.7
<b>Middle-income countries</b>	<b>1.7</b>	<b>-5.1</b>	<b>-3.8</b>	<b>-1.2</b>	<b>-1.7</b>	<b>-3.3</b>	<b>-3.8</b>	<b>-4.4</b>	<b>-4.9</b>	<b>-5.2</b>	<b>-4.0</b>	<b>-5.0</b>	<b>-9.1</b>	<b>-6.9</b>
Excluding Nigeria and South Africa	0.8	-4.8	-2.1	0.1	-1.5	-3.8	-5.4	-5.7	-6.3	-5.6	-3.6	-4.4	-8.3	-6.0
<b>Low-income countries</b>	<b>-5.8</b>	<b>-6.6</b>	<b>-6.2</b>	<b>-4.9</b>	<b>-5.0</b>	<b>-5.0</b>	<b>-5.8</b>	<b>-5.9</b>	<b>-4.9</b>	<b>-4.5</b>	<b>-4.1</b>	<b>-3.9</b>	<b>-6.3</b>	<b>-5.6</b>
Excluding low-income countries in fragile situations	-6.8	-6.6	-6.5	-5.9	-5.2	-5.3	-5.5	-4.9	-4.3	-4.4	-4.4	-4.1	-6.3	-5.7
<b>Countries in fragile situations</b>	<b>-2.0</b>	<b>-4.3</b>	<b>-2.7</b>	<b>-1.8</b>	<b>-3.1</b>	<b>-4.0</b>	<b>-6.0</b>	<b>-7.2</b>	<b>-6.2</b>	<b>-4.8</b>	<b>-3.0</b>	<b>-3.0</b>	<b>-6.3</b>	<b>-4.9</b>
CFA franc zone	1.2	-3.3	-1.7	-1.5	-2.2	-4.4	-4.8	-6.4	-6.3	-5.0	-3.4	-2.9	-7.1	-5.2
CEMAC	6.9	-1.5	0.7	2.1	-0.2	-3.9	-4.8	-8.1	-7.7	-4.3	-0.7	-0.8	-4.9	-3.3
WAEMU	-3.7	-4.8	-3.9	-5.0	-4.0	-4.8	-4.8	-5.2	-5.4	-5.4	-5.1	-4.2	-8.3	-6.2
COMESA (SSA members)	-5.0	-4.9	-5.2	-4.3	-3.6	-4.5	-5.1	-5.3	-5.5	-5.4	-5.0	-5.8	-7.0	-6.6
EAC-5	-5.3	-6.2	-7.2	-5.8	-6.1	-6.1	-6.2	-6.3	-6.1	-5.4	-5.4	-6.0	-6.9	-7.3
ECOWAS	1.7	-5.4	-4.7	-1.4	-1.5	-3.4	-3.1	-3.9	-4.7	-5.4	-4.9	-4.9	-8.2	-5.8
SACU	0.3	-5.4	-5.2	-4.1	-4.1	-3.9	-4.0	-4.9	-4.1	-4.3	-4.3	-6.3	-13.6	-10.9
SADC	-0.5	-5.8	-4.1	-2.3	-2.6	-3.4	-4.7	-4.6	-4.3	-4.6	-3.2	-4.7	-9.6	-7.7

See sources and notes on page 4

**Table SA10. Government Revenue, Excluding Grants**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	39.0	37.1	42.8	45.5	41.3	36.7	30.7	24.1	17.5	17.5	21.9	20.0	17.9	19.7
Benin	12.2	12.6	12.8	12.0	12.7	12.9	11.9	12.2	10.6	12.8	13.0	12.9	12.0	12.9
Botswana	41.5	36.8	33.8	35.8	36.6	37.3	38.1	31.1	33.1	30.7	27.8	26.8	26.8	27.0
Burkina Faso	11.7	12.1	13.6	13.9	15.6	16.8	15.5	15.0	16.2	16.9	17.0	18.9	17.7	18.5
Burundi	13.9	13.9	14.5	16.9	15.6	14.0	14.9	11.5	12.4	13.1	14.7	17.4	17.0	17.1
Cabo Verde	22.7	22.1	21.8	22.7	21.6	21.9	21.1	24.4	23.9	24.9	26.8	26.2	24.5	24.3
Cameroon	16.6	15.0	14.4	15.8	15.9	16.0	16.4	16.4	14.5	14.6	15.7	15.2	12.8	13.8
Central African Rep.	9.0	10.4	10.8	9.7	10.3	5.0	4.4	6.6	7.4	7.8	8.9	8.7	8.5	9.8
Chad	14.1	12.3	18.9	23.2	21.7	18.5	15.8	10.5	9.5	10.6	12.0	12.6	14.0	12.6
Comoros	8.3	8.3	8.6	9.6	11.3	9.1	8.6	10.1	8.8	10.2	11.3	8.7	7.2	9.3
Congo, Dem. Rep. of	8.5	10.5	11.6	11.2	13.5	12.9	14.1	13.7	11.2	9.8	10.0	10.1	8.7	10.4
Congo, Rep. of	38.0	28.9	38.5	43.5	37.8	39.2	37.5	22.9	25.4	21.9	25.3	26.5	20.5	22.8
Côte d'Ivoire	12.7	13.0	12.8	10.1	13.4	13.3	12.4	13.4	13.7	14.2	14.1	14.2	13.5	13.7
Equatorial Guinea	33.7	33.4	26.6	28.3	28.0	24.9	24.1	26.5	16.9	17.5	19.1	17.9	16.1	15.3
Eritrea	29.5	19.1	21.1	23.8	26.3	23.0	19.8	26.4	27.6	34.4	30.5	31.6	30.7	31.2
Eswatini	30.2	29.4	21.1	20.6	29.5	28.1	27.2	26.9	24.2	27.1	24.1	25.7	26.3	25.5
Ethiopia <sup>1</sup>	13.9	11.9	14.0	13.4	13.8	14.3	13.8	14.4	15.0	14.1	12.3	11.1	10.1	10.7
Gabon	28.7	29.4	25.8	23.5	30.2	31.6	29.7	21.1	17.1	16.4	16.9	19.5	15.2	15.8
Gambia, The	9.8	10.1	9.2	10.3	10.5	10.6	12.5	13.0	12.0	11.6	11.8	13.9	13.1	13.3
Ghana	9.8	10.0	10.7	12.6	12.6	12.3	12.9	13.4	12.9	13.3	14.2	13.5	11.5	12.4
Guinea	9.5	11.1	10.6	12.5	15.5	13.7	13.8	13.7	14.8	13.7	13.1	13.7	12.3	13.8
Guinea-Bissau	8.6	8.5	9.7	9.6	8.6	7.5	11.7	12.4	11.4	11.8	11.6	12.5	10.9	12.5
Kenya	18.7	18.1	19.2	19.0	18.7	19.2	19.3	18.7	18.8	17.9	18.0	17.5	16.4	16.0
Lesotho	49.4	57.8	42.7	42.1	53.5	49.8	50.0	46.8	40.2	44.3	43.4	42.8	46.8	41.3
Liberia	15.1	16.9	21.9	21.4	22.1	20.3	14.5	14.0	14.0	13.5	13.5	13.9	13.8	14.9
Madagascar	10.1	8.8	9.8	8.3	8.2	8.2	8.6	8.9	9.5	10.3	10.5	10.8	9.2	9.9
Malawi	16.4	19.4	21.8	18.4	18.3	21.6	21.8	21.1	20.7	21.7	22.2	20.7	19.6	21.8
Mali	15.0	15.1	15.2	14.0	14.4	14.5	14.9	16.4	16.7	18.4	14.4	19.5	17.9	20.0
Mauritius	17.8	19.9	19.9	19.6	19.7	20.1	19.8	20.7	20.6	22.0	21.7	20.8	19.9	21.4
Mozambique	11.4	14.3	16.4	18.1	20.4	24.8	26.4	23.2	22.0	25.1	23.8	28.9	21.0	24.1
Namibia	28.5	30.6	27.8	29.8	31.0	32.1	34.4	34.3	31.7	32.9	31.5	32.5	32.2	31.7
Niger	10.3	10.5	9.9	10.4	11.3	12.4	13.3	13.4	10.5	10.5	12.1	11.2	10.1	11.9
Nigeria	20.9	10.1	12.4	17.7	14.7	11.5	10.9	7.9	6.0	6.6	8.5	7.9	5.9	7.1
Rwanda	12.2	11.8	12.0	13.1	14.8	15.7	16.0	17.7	17.8	17.9	19.0	19.5	15.5	16.5
São Tomé & Príncipe	33.2	17.4	18.5	20.2	16.8	20.6	15.1	16.5	14.7	14.4	15.8	14.8	15.3	16.1
Senegal	16.4	14.9	15.6	16.5	16.4	15.7	17.1	17.1	18.5	17.3	16.8	18.6	17.9	17.9
Seychelles	36.5	32.9	34.2	37.2	36.7	33.8	34.3	33.4	36.7	35.1	36.2	36.0	31.7	32.9
Sierra Leone	8.8	9.1	9.9	11.4	11.3	10.7	9.8	10.8	11.9	12.2	13.7	14.3	13.5	14.8
South Africa	27.5	26.5	26.4	26.8	26.9	27.3	27.6	28.2	28.6	28.2	29.0	29.1	27.0	26.9
South Sudan	...	...	...	22.7	10.8	15.4	20.4	12.3	29.4	36.2	38.8	39.0	32.2	32.2
Tanzania	10.7	11.9	11.8	12.1	12.6	12.8	12.8	13.2	14.1	14.6	14.1	14.1	14.5	14.5
Togo	15.1	14.9	16.7	16.2	17.8	18.1	18.3	19.5	18.7	18.2	20.3	19.5	17.9	19.4
Uganda	9.4	8.3	8.7	9.8	9.2	9.3	9.9	11.6	11.6	12.1	12.5	12.8	12.1	12.8
Zambia	15.2	13.3	14.2	17.1	17.0	16.2	18.1	18.6	18.0	17.3	18.7	19.5	17.8	18.7
Zimbabwe <sup>2</sup>	5.3	9.7	18.7	21.1	21.2	20.3	20.0	19.1	17.1	14.4	13.2	14.7	14.2	14.5
<b>Sub-Saharan Africa</b>	<b>22.3</b>	<b>18.4</b>	<b>19.8</b>	<b>22.1</b>	<b>21.0</b>	<b>19.3</b>	<b>18.5</b>	<b>16.8</b>	<b>16.0</b>	<b>16.7</b>	<b>17.5</b>	<b>16.8</b>	<b>14.5</b>	<b>15.3</b>
<i>Median</i>	15.1	14.1	15.4	17.1	16.4	16.2	16.0	16.4	16.7	16.4	15.8	17.5	15.5	16.0
Excluding Nigeria and South Africa	19.5	18.6	20.3	21.9	21.6	20.7	19.8	17.7	16.4	16.4	16.7	16.5	14.8	15.5
<b>Oil-exporting countries</b>	<b>24.4</b>	<b>16.5</b>	<b>18.9</b>	<b>23.9</b>	<b>21.1</b>	<b>17.8</b>	<b>16.2</b>	<b>12.0</b>	<b>9.4</b>	<b>10.4</b>	<b>12.5</b>	<b>11.2</b>	<b>8.6</b>	<b>9.9</b>
Excluding Nigeria	31.4	29.8	33.3	35.1	33.4	30.7	27.3	21.4	17.1	17.1	20.2	19.3	16.5	17.5
<b>Oil-importing countries</b>	<b>21.0</b>	<b>19.7</b>	<b>20.5</b>	<b>20.8</b>	<b>20.9</b>	<b>20.5</b>	<b>20.6</b>	<b>20.6</b>	<b>20.3</b>	<b>20.4</b>	<b>20.3</b>	<b>20.1</b>	<b>18.0</b>	<b>18.6</b>
Excluding South Africa	14.7	14.3	15.1	15.4	16.2	16.1	16.4	16.4	16.1	16.1	15.7	15.8	14.4	15.1
<b>Middle-income countries</b>	<b>24.5</b>	<b>20.0</b>	<b>21.2</b>	<b>23.8</b>	<b>22.5</b>	<b>20.5</b>	<b>19.4</b>	<b>17.4</b>	<b>16.4</b>	<b>17.3</b>	<b>18.6</b>	<b>17.6</b>	<b>15.0</b>	<b>15.8</b>
Excluding Nigeria and South Africa	24.4	23.3	24.7	26.8	26.5	24.8	23.4	20.3	18.0	17.8	18.9	18.4	16.4	16.9
<b>Low-income countries</b>	<b>11.3</b>	<b>11.7</b>	<b>13.3</b>	<b>14.3</b>	<b>14.2</b>	<b>14.5</b>	<b>14.7</b>	<b>14.4</b>	<b>14.3</b>	<b>14.4</b>	<b>13.9</b>	<b>14.3</b>	<b>13.0</b>	<b>13.9</b>
Excluding low-income countries in fragile situations	11.2	11.2	12.0	12.3	12.9	13.6	13.7	14.1	14.1	14.4	13.9	14.0	12.6	13.4
<b>Countries in fragile situations</b>	<b>14.2</b>	<b>13.9</b>	<b>16.9</b>	<b>17.9</b>	<b>17.8</b>	<b>17.4</b>	<b>17.1</b>	<b>15.0</b>	<b>14.9</b>	<b>14.7</b>	<b>14.7</b>	<b>15.3</b>	<b>14.0</b>	<b>15.0</b>
CFA franc zone	18.4	17.4	18.0	18.7	19.7	19.1	18.3	16.3	15.2	15.4	15.7	16.4	14.7	15.4
CEMAC	24.3	22.4	23.1	25.0	25.4	24.6	23.3	18.8	15.9	15.7	17.1	17.4	14.5	15.1
WAEMU	13.3	13.3	13.5	12.6	14.1	14.2	14.0	14.6	14.7	15.2	14.8	15.8	14.9	15.6
COMESA (SSA members)	14.2	13.6	15.1	15.3	15.7	15.7	16.0	16.2	15.9	15.4	15.0	14.8	13.4	14.0
EAC-5	13.7	13.4	14.0	14.2	14.3	14.6	14.9	15.4	15.8	15.8	15.9	15.8	15.0	15.0
ECOWAS	17.9	10.8	12.5	16.3	14.5	12.1	11.6	9.6	8.6	9.5	10.8	10.4	8.7	9.9
SACU	28.2	27.2	26.7	27.2	27.6	28.0	28.4	28.6	28.9	28.6	29.1	29.1	27.3	27.1
SADC	26.5	25.4	26.4	27.6	27.4	26.7	25.8	24.4	23.1	23.1	24.0	23.8	21.8	22.4

See sources and notes on page 4



**Table SA11. Government Expenditure**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	35.5	45.0	39.4	37.4	37.2	37.0	36.5	27.1	22.0	23.8	19.7	19.2	20.7	19.8
Benin	14.2	17.0	14.1	14.7	14.2	14.9	14.2	18.2	15.4	17.8	16.6	14.6	17.4	17.5
Botswana	37.6	51.4	42.0	36.4	35.8	32.0	34.7	35.8	32.5	32.0	32.5	33.3	35.7	35.7
Burkina Faso	20.8	21.5	21.7	20.4	22.7	25.3	20.9	20.4	21.6	26.1	23.8	23.9	28.2	25.7
Burundi	38.1	38.0	40.8	42.2	37.5	33.2	27.1	22.1	21.5	23.0	25.8	30.0	31.4	30.8
Cabo Verde	31.8	33.4	39.2	33.3	34.7	33.8	30.5	31.4	29.6	31.6	30.9	31.2	40.5	37.5
Cameroon	14.5	15.7	16.0	18.6	17.8	20.0	20.9	20.9	20.9	19.8	18.5	19.1	17.3	17.5
Central African Rep.	14.3	16.0	17.3	14.2	14.5	13.4	18.0	14.0	12.1	13.9	17.6	16.9	22.0	18.6
Chad	14.8	24.1	24.4	22.4	23.9	22.8	22.0	18.3	14.4	14.9	13.3	14.4	19.3	17.5
Comoros	12.8	13.7	13.3	13.2	14.9	14.8	14.5	19.1	18.7	16.9	14.9	18.3	23.0	22.2
Congo, Dem. Rep. of	9.3	12.5	15.9	14.0	13.7	12.7	18.5	17.2	14.5	10.4	11.1	12.9	12.5	14.2
Congo, Rep. of	25.2	24.4	23.0	27.9	30.7	42.4	48.6	41.3	41.7	28.3	19.6	21.4	24.2	21.9
Côte d'Ivoire	14.2	14.4	14.5	13.2	16.1	15.9	15.2	16.5	17.7	18.4	17.8	17.3	19.8	18.6
Equatorial Guinea	16.5	39.8	31.2	27.5	35.2	29.3	31.6	41.6	27.8	20.1	18.6	16.2	20.1	17.5
Eritrea	62.6	43.8	43.6	32.7	33.7	33.1	21.8	31.5	31.2	42.8	27.4	33.3	36.5	36.2
Eswatini	29.4	32.9	30.2	24.4	26.3	27.9	31.3	33.0	34.0	35.0	34.7	33.8	35.9	32.8
Ethiopia <sup>1</sup>	21.5	17.1	18.5	18.2	16.6	17.8	17.5	17.3	18.2	18.0	16.1	15.3	15.0	15.0
Gabon	20.2	22.6	23.1	21.7	23.9	34.7	23.8	22.3	21.8	18.1	17.1	17.4	20.8	19.3
Gambia, The	12.4	14.4	14.6	16.5	19.1	17.7	19.0	19.6	19.5	24.2	21.1	23.6	27.4	23.8
Ghana	16.0	17.7	20.0	19.6	22.1	21.7	21.4	18.9	20.3	18.0	21.5	21.1	28.3	22.0
Guinea	11.2	16.2	20.5	16.0	20.0	18.6	20.2	21.7	16.1	17.3	15.6	14.6	17.3	18.0
Guinea-Bissau	21.7	20.6	18.5	17.3	13.0	12.4	23.0	21.5	20.5	18.1	20.1	20.0	25.1	22.0
Kenya	21.6	23.1	24.2	23.6	24.2	25.4	27.2	27.2	27.7	26.1	25.6	25.4	25.1	25.0
Lesotho	43.1	63.7	53.8	58.9	56.6	57.5	49.2	51.2	52.6	49.3	51.6	51.9	57.3	52.3
Liberia	14.2	23.6	24.7	29.4	30.2	33.1	32.3	36.2	35.5	33.0	31.9	32.6	32.1	31.6
Madagascar	18.1	12.5	12.3	12.0	11.5	12.7	12.6	13.0	13.5	14.9	14.3	15.3	18.0	16.8
Malawi	28.6	30.5	30.0	26.1	28.9	34.7	29.8	31.1	31.0	32.6	29.1	29.5	30.9	31.9
Mali	21.2	22.8	20.3	20.6	15.5	19.8	20.0	20.9	22.2	22.9	20.4	23.1	26.5	26.1
Mauritius	21.7	24.8	23.5	23.4	22.2	23.8	23.0	24.4	24.0	24.4	24.8	32.0	32.2	28.7
Mozambique	20.2	26.5	27.4	29.4	28.8	32.2	40.7	32.7	29.4	30.0	32.6	30.0	31.7	31.7
Namibia	26.7	31.2	32.7	36.8	34.2	36.8	40.8	42.5	40.9	37.8	36.8	38.5	41.9	40.1
Niger	16.2	17.6	14.3	15.3	16.6	20.4	23.6	24.2	19.4	19.5	21.1	21.6	23.9	23.3
Nigeria	16.2	15.4	16.6	17.3	14.4	13.7	13.0	11.1	10.0	12.0	12.8	12.6	12.7	12.1
Rwanda	21.7	22.2	23.7	24.6	24.5	26.1	27.4	26.5	25.0	25.1	26.4	28.8	27.8	27.7
São Tomé & Príncipe	41.2	51.9	49.9	52.2	46.2	31.5	30.4	34.2	32.4	27.6	26.0	24.3	29.1	26.3
Senegal	20.0	20.9	21.6	23.1	22.8	22.0	23.1	22.9	24.0	22.5	22.4	24.0	27.7	24.9
Seychelles	38.3	32.1	34.6	36.3	38.6	37.8	33.8	32.4	37.7	35.4	37.3	35.5	50.6	43.8
Sierra Leone	16.4	17.5	20.2	21.5	20.3	15.7	17.6	20.7	23.3	23.4	21.4	20.3	26.2	21.6
South Africa	27.4	31.7	31.4	30.9	31.4	31.6	31.9	32.9	32.7	32.6	33.2	35.3	41.1	38.0
South Sudan	...	...	...	21.0	31.6	25.3	35.7	34.8	44.6	33.0	32.5	38.6	34.1	31.8
Tanzania	17.8	19.9	20.0	18.9	19.5	18.8	17.3	17.2	16.9	16.6	16.6	16.4	17.0	17.8
Togo	17.7	20.0	20.9	25.5	26.7	26.7	27.5	30.7	31.1	21.6	24.7	21.2	30.0	27.2
Uganda	14.0	11.8	15.4	13.2	13.1	13.3	13.6	15.3	16.1	15.5	16.0	18.7	19.5	20.7
Zambia	21.0	17.8	18.1	19.5	21.5	23.8	24.7	28.3	24.3	25.1	27.4	27.9	24.0	23.9
Zimbabwe <sup>2</sup>	8.3	11.8	18.1	23.2	20.4	20.9	20.4	20.5	23.4	22.5	17.7	16.3	16.1	15.3
<b>Sub-Saharan Africa</b>	<b>21.8</b>	<b>23.8</b>	<b>24.0</b>	<b>23.9</b>	<b>23.3</b>	<b>23.0</b>	<b>22.7</b>	<b>21.5</b>	<b>20.8</b>	<b>21.7</b>	<b>21.5</b>	<b>21.6</b>	<b>22.8</b>	<b>21.9</b>
<i>Median</i>	20.2	21.9	21.6	22.4	22.8	23.8	23.1	22.9	23.3	23.0	21.4	21.6	26.2	23.8
Excluding Nigeria and South Africa	21.2	24.1	23.9	23.7	24.5	25.0	25.4	23.5	22.0	21.5	20.5	20.7	22.1	21.3
<b>Oil-exporting countries</b>	<b>19.5</b>	<b>21.6</b>	<b>21.1</b>	<b>21.8</b>	<b>20.5</b>	<b>20.1</b>	<b>19.4</b>	<b>16.1</b>	<b>14.1</b>	<b>15.7</b>	<b>15.0</b>	<b>14.5</b>	<b>14.6</b>	<b>14.0</b>
Excluding Nigeria	26.1	34.4	31.1	30.0	32.2	33.0	33.2	27.6	23.3	22.5	19.1	19.2	20.3	19.3
<b>Oil-importing countries</b>	<b>23.2</b>	<b>25.3</b>	<b>26.0</b>	<b>25.5</b>	<b>25.5</b>	<b>25.4</b>	<b>25.6</b>	<b>25.9</b>	<b>25.3</b>	<b>25.2</b>	<b>25.1</b>	<b>25.7</b>	<b>27.7</b>	<b>26.5</b>
Excluding South Africa	19.1	20.2	21.0	20.7	20.9	21.3	21.9	21.9	21.6	21.1	20.9	21.0	22.5	21.8
<b>Middle-income countries</b>	<b>22.8</b>	<b>25.1</b>	<b>24.9</b>	<b>25.0</b>	<b>24.2</b>	<b>23.8</b>	<b>23.2</b>	<b>21.9</b>	<b>21.3</b>	<b>22.5</b>	<b>22.6</b>	<b>22.7</b>	<b>24.1</b>	<b>22.7</b>
Excluding Nigeria and South Africa	23.6	28.1	26.8	26.7	28.0	28.6	28.8	26.0	24.2	23.4	22.5	22.8	24.7	22.9
<b>Low-income countries</b>	<b>17.2</b>	<b>18.3</b>	<b>19.5</b>	<b>19.2</b>	<b>19.1</b>	<b>19.5</b>	<b>20.6</b>	<b>20.3</b>	<b>19.2</b>	<b>18.8</b>	<b>17.9</b>	<b>18.2</b>	<b>19.3</b>	<b>19.5</b>
Excluding low-income countries in fragile situations	18.0	17.8	18.5	18.2	18.1	18.9	19.1	18.9	18.5	18.7	18.3	18.1	18.9	19.1
<b>Countries in fragile situations</b>	<b>16.2</b>	<b>18.2</b>	<b>19.5</b>	<b>19.7</b>	<b>20.9</b>	<b>21.4</b>	<b>23.2</b>	<b>22.2</b>	<b>21.1</b>	<b>19.5</b>	<b>17.7</b>	<b>18.3</b>	<b>20.3</b>	<b>19.9</b>
CFA franc zone	17.2	20.7	19.7	20.2	21.8	23.5	23.1	22.7	21.5	20.3	19.1	19.3	21.8	20.6
CEMAC	17.4	23.9	22.4	22.9	25.6	28.5	28.2	26.9	23.7	19.9	17.8	18.1	19.4	18.3
WAEMU	17.0	18.0	17.4	17.5	18.2	19.0	18.7	19.8	20.1	20.6	19.9	20.0	23.2	21.8
COMESA (SSA members)	19.3	18.5	20.3	19.6	19.4	20.2	21.1	21.6	21.4	20.8	20.0	20.6	20.4	20.6
EAC-5	19.0	19.6	21.1	20.0	20.4	20.8	21.1	21.7	21.9	21.2	21.3	21.8	21.9	22.3
ECOWAS	16.2	16.3	17.2	17.7	15.9	15.5	14.8	13.5	13.4	14.9	15.7	15.3	16.9	15.7
SACU	27.9	32.5	31.9	31.3	31.7	31.9	32.4	33.5	33.1	32.9	33.4	35.4	40.9	38.0
SADC	27.0	31.2	30.5	29.9	30.1	30.1	30.5	29.0	27.4	27.6	27.3	28.5	31.4	30.2

See sources and notes on page 4

**Table SA12. Government Debt**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	30.5	56.3	37.2	29.6	26.7	33.1	39.8	57.1	75.7	69.3	89.0	109.2	120.3	107.5
Benin	17.9	18.7	21.0	21.9	19.5	18.5	22.3	30.9	35.9	39.6	41.1	41.2	41.8	41.4
Botswana	7.4	17.9	20.4	20.4	19.2	17.4	17.3	17.2	15.6	13.4	14.2	15.1	20.6	24.0
Burkina Faso	29.2	25.9	27.8	24.5	25.2	25.9	26.6	31.4	33.3	33.5	37.7	42.7	46.6	48.1
Burundi	134.4	25.7	46.9	42.7	41.4	36.1	36.2	38.1	44.0	44.7	50.5	57.4	65.0	68.9
Cabo Verde	73.9	64.1	72.5	78.5	91.1	102.5	115.9	126.6	128.4	127.2	125.6	125.0	136.8	137.6
Cameroon	29.9	12.0	14.7	15.7	15.4	18.2	21.5	32.0	33.3	37.7	39.5	42.7	44.7	45.0
Central African Rep.	66.6	20.3	19.9	19.7	31.5	51.8	62.2	59.8	53.9	50.3	50.0	47.2	46.6	44.0
Chad	25.9	31.5	30.1	30.6	28.8	30.6	39.5	43.9	51.3	50.3	49.1	44.3	46.4	44.4
Comoros	38.1	31.8	30.4	27.3	25.0	10.5	13.5	14.6	17.2	18.4	21.1	25.2	30.4	32.4
Congo, Dem. Rep. of	103.8	91.3	30.6	25.0	21.8	19.1	16.8	17.0	21.7	19.1	15.3	14.7	16.1	13.4
Congo, Rep. of	107.7	83.8	43.5	34.4	30.2	33.9	42.3	74.2	91.0	94.2	78.6	83.7	104.5	98.4
Côte d'Ivoire	55.4	46.5	45.6	50.0	32.6	31.4	32.4	34.2	35.6	36.9	39.7	37.9	41.7	42.6
Equatorial Guinea	2.0	4.3	7.9	7.2	7.1	6.3	12.6	31.7	41.1	36.2	39.2	41.1	51.2	48.2
Eritrea	211.8	206.9	198.4	160.8	154.6	187.0	136.6	180.7	167.5	202.5	185.6	189.4	185.8	173.5
Eswatini	14.4	10.3	13.8	14.2	14.4	14.7	13.8	17.7	23.1	25.1	33.8	38.0	47.9	49.9
Ethiopia <sup>1</sup>	66.0	35.2	39.6	45.3	42.2	47.5	47.6	54.5	55.8	57.7	61.1	57.6	56.1	58.5
Gabon	41.7	26.0	21.3	21.4	21.4	31.1	34.1	44.7	64.2	62.9	60.9	62.4	73.9	70.5
Gambia, The	65.8	38.9	42.9	49.2	49.5	58.2	71.1	69.4	80.9	87.0	84.6	80.0	83.1	77.0
Ghana	28.3	27.0	34.6	31.4	35.6	43.2	51.2	54.8	57.1	58.3	59.1	62.8	76.7	74.7
Guinea	79.9	61.3	68.9	58.1	27.2	34.0	35.1	41.9	42.5	40.5	38.0	34.5	44.9	45.9
Guinea-Bissau	181.8	148.3	61.7	46.1	47.3	50.8	57.5	54.1	57.0	50.7	60.2	67.6	79.8	79.0
Kenya	45.2	41.1	44.4	43.0	43.9	44.0	42.9	48.6	50.5	56.9	60.2	62.1	66.4	70.5
Lesotho	49.5	36.0	33.6	35.8	39.0	40.3	40.6	45.2	39.5	38.0	46.5	46.5	47.2	45.8
Liberia	387.8	122.9	23.6	20.9	19.1	19.4	23.5	25.8	28.2	33.9	39.4	53.3	61.7	63.6
Madagascar	49.5	34.9	32.3	29.9	30.4	36.2	37.8	44.1	40.3	40.0	39.9	38.4	44.2	45.0
Malawi	62.9	35.6	29.6	30.6	43.9	59.3	54.7	61.2	61.3	61.5	63.1	63.4	70.7	75.1
Mali	29.2	21.9	25.3	24.0	25.4	26.4	26.9	30.7	36.0	36.0	37.7	40.5	44.8	46.2
Mauritius	55.1	57.6	55.1	55.6	55.1	57.5	60.6	65.0	65.0	64.3	66.2	82.8	85.7	84.2
Mozambique	44.6	38.4	39.7	34.7	37.4	50.1	64.3	87.4	119.9	102.4	106.2	104.4	121.3	123.5
Namibia	23.3	15.5	16.0	26.2	24.0	25.1	26.9	41.0	44.8	43.5	49.8	54.7	67.6	68.2
Niger	30.9	15.9	15.0	14.7	18.1	19.5	22.0	29.9	32.8	39.5	38.9	41.7	48.3	48.6
Nigeria	15.8	8.6	9.4	17.4	17.6	18.3	17.5	20.3	23.4	25.3	27.7	29.1	35.0	35.5
Rwanda	44.4	18.4	18.7	18.6	19.0	26.0	28.2	32.2	36.4	41.3	45.0	51.4	61.6	69.4
São Tomé & Príncipe	215.0	72.4	79.5	78.0	81.0	71.2	69.5	85.8	95.3	85.8	83.1	73.1	73.6	66.7
Senegal	25.7	26.9	28.3	32.7	34.2	36.8	42.4	44.5	47.5	61.1	63.2	64.1	65.4	65.4
Seychelles	155.7	106.1	82.2	82.5	80.1	68.2	72.7	67.0	69.1	62.3	57.7	55.3	88.6	85.0
Sierra Leone	94.1	48.1	46.8	44.8	36.8	30.6	35.1	45.7	60.7	69.2	69.1	70.0	77.4	78.5
South Africa	30.5	30.1	34.7	38.2	41.0	44.1	47.0	49.3	51.5	53.0	56.7	62.2	78.8	82.8
South Sudan	...	...	...	0.0	8.9	17.6	37.7	59.4	114.2	65.2	48.2	65.4	71.7	56.7
Tanzania	33.1	24.0	27.2	27.8	29.2	31.4	34.6	37.1	37.0	37.7	38.7	38.2	38.5	39.2
Togo	92.9	80.6	46.3	47.3	48.0	57.2	62.8	72.1	81.4	76.0	76.2	70.9	73.5	71.1
Uganda	30.4	14.8	18.4	18.0	19.5	22.1	24.8	28.8	31.2	33.8	35.1	38.2	46.0	50.9
Zambia	54.4	20.5	18.9	20.8	25.4	27.1	36.1	65.6	60.6	65.5	77.2	91.9	120.0	119.6
Zimbabwe <sup>2</sup>	44.6	62.0	49.6	41.4	37.2	38.6	40.3	41.8	54.2	52.9	37.3	10.8	2.4	2.2
<b>Sub-Saharan Africa</b>	<b>32.5</b>	<b>27.9</b>	<b>26.8</b>	<b>28.9</b>	<b>29.0</b>	<b>31.0</b>	<b>32.7</b>	<b>38.7</b>	<b>43.5</b>	<b>45.7</b>	<b>48.5</b>	<b>50.4</b>	<b>56.6</b>	<b>57.8</b>
<i>Median</i>	44.9	33.3	31.5	30.6	30.2	33.1	37.7	44.5	50.5	50.3	49.8	54.7	61.7	63.6
Excluding Nigeria and South Africa	43.7	37.7	32.8	30.1	29.6	33.1	37.0	46.1	51.1	51.8	54.4	56.4	60.4	60.4
<b>Oil-exporting countries</b>	<b>22.1</b>	<b>18.9</b>	<b>15.5</b>	<b>19.4</b>	<b>19.3</b>	<b>21.4</b>	<b>23.1</b>	<b>29.7</b>	<b>36.5</b>	<b>38.4</b>	<b>42.1</b>	<b>44.0</b>	<b>47.5</b>	<b>46.4</b>
Excluding Nigeria	34.5	40.4	29.3	23.1	22.6	27.8	34.9	51.5	65.3	61.9	70.2	79.9	84.1	76.8
<b>Oil-importing countries</b>	<b>38.8</b>	<b>33.7</b>	<b>34.4</b>	<b>35.8</b>	<b>36.4</b>	<b>38.9</b>	<b>41.4</b>	<b>46.0</b>	<b>48.3</b>	<b>50.1</b>	<b>52.2</b>	<b>54.2</b>	<b>62.0</b>	<b>64.4</b>
Excluding South Africa	47.2	36.6	34.1	33.6	32.8	35.6	38.0	44.1	46.6	48.5	49.8	50.4	55.5	56.8
<b>Middle-income countries</b>	<b>28.1</b>	<b>25.4</b>	<b>25.6</b>	<b>28.8</b>	<b>28.7</b>	<b>30.5</b>	<b>31.9</b>	<b>37.6</b>	<b>42.7</b>	<b>45.6</b>	<b>49.4</b>	<b>52.4</b>	<b>59.8</b>	<b>60.7</b>
Excluding Nigeria and South Africa	37.2	37.2	32.8	30.7	29.4	33.2	37.6	48.8	54.8	55.9	61.2	66.4	72.0	70.2
<b>Low-income countries</b>	<b>54.3</b>	<b>38.4</b>	<b>32.7</b>	<b>29.2</b>	<b>29.9</b>	<b>33.0</b>	<b>36.2</b>	<b>42.7</b>	<b>46.3</b>	<b>46.2</b>	<b>45.6</b>	<b>44.6</b>	<b>47.9</b>	<b>49.1</b>
Excluding low-income countries in fragile situations	40.5	26.3	28.3	28.8	29.7	33.5	36.8	44.4	46.8	47.9	50.0	49.9	52.4	53.9
<b>Countries in fragile situations</b>	<b>73.9</b>	<b>58.4</b>	<b>42.0</b>	<b>34.9</b>	<b>31.0</b>	<b>32.1</b>	<b>35.2</b>	<b>40.7</b>	<b>45.6</b>	<b>44.7</b>	<b>41.3</b>	<b>38.7</b>	<b>43.2</b>	<b>43.6</b>
CFA franc zone	39.5	30.3	27.7	27.4	24.3	26.4	30.3	38.6	43.3	45.7	46.7	47.6	51.7	51.3
CEMAC	38.1	24.8	21.2	19.8	19.2	22.7	28.3	42.3	49.9	51.0	50.0	51.8	57.6	55.5
WAEMU	40.9	34.9	33.4	34.7	29.2	29.8	32.1	36.0	39.0	42.3	44.5	45.0	48.4	48.9
COMESA (SSA members)	57.3	41.5	35.6	34.7	35.0	37.1	38.3	45.2	47.7	50.4	51.2	51.6	55.8	58.7
EAC-5	39.7	27.9	31.6	30.8	32.2	33.9	35.4	40.3	41.9	45.9	48.5	50.2	54.3	57.6
ECOWAS	25.5	17.3	17.1	22.6	21.6	22.9	22.9	26.3	30.6	33.5	35.8	36.7	43.0	43.5
SACU	29.4	29.1	33.5	37.0	39.4	42.2	44.7	47.3	49.1	50.5	54.2	59.3	74.9	78.8
SADC	34.5	36.3	33.9	34.6	35.4	38.5	41.9	48.4	53.1	52.9	57.0	61.6	71.3	72.8

See sources and notes on page 4

**Table SA13. Broad Money**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	19.0	45.6	34.8	35.0	31.5	33.3	35.7	40.9	39.2	32.2	29.3	31.3	30.0	28.7
Benin	18.1	24.0	25.5	26.2	24.9	26.9	29.9	30.9	29.8	28.6	27.9	27.8	27.8	27.8
Botswana	46.7	52.7	49.3	42.6	44.8	42.7	38.3	45.8	41.4	40.2	41.2	42.9	44.3	42.1
Burkina Faso	18.0	23.0	24.2	24.3	25.2	27.0	28.4	33.4	34.3	38.6	38.9	41.3	47.2	50.5
Burundi	25.6	22.6	27.5	25.7	25.4	23.5	23.8	20.7	21.9	23.6	28.6	35.6	39.5	43.5
Cabo Verde	75.1	77.5	80.1	78.5	82.1	89.4	95.6	98.9	102.6	104.6	100.0	102.0	102.6	100.5
Cameroon	17.7	20.0	21.2	21.9	20.7	21.3	21.8	22.5	22.5	22.6	24.4	24.4	25.0	25.0
Central African Rep.	15.2	15.5	16.5	17.3	15.8	25.6	26.2	25.7	25.2	25.0	27.1	28.0	30.1	28.8
Chad	8.9	11.0	11.4	12.0	12.4	13.3	15.6	15.9	15.3	15.3	14.9	17.0	18.0	17.3
Comoros	15.2	18.0	20.4	20.8	22.5	21.7	22.8	26.6	27.9	27.2	28.2	28.0	27.7	27.5
Congo, Dem. Rep. of	6.5	9.9	10.0	10.1	10.9	11.5	11.8	12.3	14.1	13.5	12.8	15.4	16.9	17.1
Congo, Rep. of	15.3	22.5	21.7	25.8	25.5	26.2	29.7	33.1	32.7	27.4	22.8	24.9	25.9	27.3
Côte d'Ivoire	7.9	10.2	11.3	13.5	10.7	10.5	10.6	11.0	10.7	10.1	10.2	11.7	10.7	10.8
Equatorial Guinea	6.5	10.5	12.3	10.6	14.8	16.7	14.5	17.8	17.4	16.5	15.1	15.5	18.3	17.8
Eritrea	174.0	174.0	164.2	144.8	151.7	203.5	172.7	245.5	216.2	252.5	239.7	237.7	231.9	222.8
Eswatini	19.6	25.4	25.6	25.1	24.1	25.2	24.3	25.4	29.6	29.3	28.9	27.7	30.2	32.0
Ethiopia <sup>1</sup>	34.6	24.8	27.0	27.6	25.3	27.1	28.1	28.6	28.9	31.3	33.7	32.9	31.0	31.3
Gabon	17.0	20.3	19.5	20.5	23.2	24.8	24.4	25.4	24.7	22.7	24.3	23.3	27.3	28.7
Gambia, The	24.0	30.3	30.7	35.5	35.0	37.0	39.7	34.4	36.1	40.1	41.9	46.9	50.1	48.4
Ghana	16.5	20.9	22.3	22.4	22.3	21.8	23.7	25.8	26.4	25.8	25.4	26.6	29.4	29.5
Guinea	13.6	18.4	26.4	25.1	22.2	22.6	23.8	26.8	25.2	23.9	22.5	24.0	23.7	21.8
Guinea-Bissau	16.9	22.4	24.1	29.9	28.8	29.5	43.0	44.9	45.4	41.1	43.7	43.4	45.5	44.6
Kenya	35.7	36.5	40.1	40.6	40.5	42.3	43.2	43.0	39.7	37.1	37.5	36.2	36.4	36.8
Lesotho	30.3	37.5	38.3	34.2	33.4	35.6	32.3	33.1	33.5	33.1	33.0	33.5	34.2	34.2
Liberia	11.9	17.5	20.5	22.2	20.3	20.5	20.0	20.6	17.3	18.6	19.6	20.3	21.2	21.7
Madagascar	20.4	21.8	21.6	22.4	22.0	21.5	21.7	22.6	23.9	25.8	25.5	24.8	27.1	27.8
Malawi	15.8	19.8	22.1	25.1	25.7	26.0	24.5	24.3	22.8	23.6	23.6	22.6	22.6	22.6
Mali	22.9	22.5	24.0	23.4	26.0	27.3	26.7	26.9	27.8	27.0	29.2	29.6	30.6	30.6
Mauritius	94.5	96.3	97.5	96.6	98.6	98.2	101.4	106.9	109.9	114.2	115.3	120.8	149.5	149.5
Mozambique	14.7	22.2	23.2	25.3	28.6	31.5	36.9	39.1	33.9	34.3	34.7	37.1	39.5	40.5
Namibia	40.8	63.2	63.6	65.2	57.2	58.4	55.1	55.6	54.4	57.5	58.2	64.0	66.1	66.1
Niger	10.4	13.0	14.2	14.3	16.1	16.9	19.9	19.4	19.7	17.7	15.8	17.1	16.9	16.9
Nigeria	16.0	24.3	20.8	18.8	21.3	19.3	20.9	22.1	25.4	24.7	25.4	23.9	24.2	24.4
Rwanda	15.9	16.3	17.2	18.8	18.9	20.3	21.7	24.0	23.2	23.3	25.0	26.3	25.4	28.9
São Tomé & Príncipe	34.3	37.1	38.7	38.0	39.0	38.3	38.8	40.2	35.0	32.9	35.6	32.5	33.4	33.4
Senegal	22.9	26.3	28.0	28.8	28.3	29.8	31.8	35.2	37.3	37.8	40.7	41.2	43.1	44.4
Seychelles	84.6	55.5	62.1	60.2	52.0	58.3	69.1	66.4	71.8	76.4	77.6	84.1	88.2	84.1
Sierra Leone	16.7	22.6	23.5	23.1	21.9	19.8	21.7	24.0	25.1	23.7	23.0	22.5	23.9	23.7
South Africa	72.5	77.7	75.8	74.6	72.9	71.0	70.8	73.5	72.4	72.2	72.8	74.1	79.0	77.5
South Sudan	...	...	...	9.5	19.8	14.7	17.4	32.3	25.2	13.7	13.5	14.5	21.9	21.2
Tanzania	21.5	22.9	24.8	24.3	23.5	22.1	22.5	23.4	21.4	20.7	20.4	20.4	20.8	21.1
Togo	29.2	36.6	39.5	43.1	43.8	47.2	46.2	51.0	53.6	56.0	57.2	55.6	58.1	57.9
Uganda	14.3	13.8	17.8	15.2	15.6	15.9	16.9	18.0	18.3	18.9	18.5	19.7	20.5	20.3
Zambia	18.0	17.8	18.4	19.1	19.6	20.5	20.9	25.8	20.6	22.0	22.3	22.8	23.4	23.0
Zimbabwe <sup>2</sup>	9.4	14.3	18.5	20.7	21.7	20.4	22.5	23.7	27.1	28.5	23.6	20.9	20.2	21.8
<b>Sub-Saharan Africa</b>	<b>33.3</b>	<b>38.1</b>	<b>36.3</b>	<b>35.1</b>	<b>35.0</b>	<b>34.2</b>	<b>34.8</b>	<b>36.7</b>	<b>37.0</b>	<b>36.2</b>	<b>36.3</b>	<b>36.3</b>	<b>37.2</b>	<b>37.1</b>
<i>Median</i>	18.0	22.6	24.0	25.1	24.9	25.6	24.5	26.8	27.8	27.2	27.9	27.8	29.4	28.8
Excluding Nigeria and South Africa	21.9	26.8	26.9	26.8	26.5	27.3	28.4	30.5	29.8	29.0	29.0	29.6	30.3	30.5
<b>Oil-exporting countries</b>	<b>16.1</b>	<b>26.4</b>	<b>22.4</b>	<b>20.8</b>	<b>22.6</b>	<b>21.6</b>	<b>23.2</b>	<b>25.1</b>	<b>27.0</b>	<b>25.3</b>	<b>25.4</b>	<b>24.7</b>	<b>25.0</b>	<b>24.9</b>
Excluding Nigeria	16.4	31.2	26.3	25.2	25.4	26.8	28.5	32.3	31.1	26.8	25.4	26.6	26.8	26.3
<b>Oil-importing countries</b>	<b>43.5</b>	<b>45.7</b>	<b>45.7</b>	<b>45.0</b>	<b>43.6</b>	<b>43.0</b>	<b>42.9</b>	<b>44.5</b>	<b>43.3</b>	<b>42.9</b>	<b>42.8</b>	<b>43.0</b>	<b>44.2</b>	<b>44.0</b>
Excluding South Africa	23.6	25.3	27.1	27.3	26.8	27.5	28.4	30.0	29.5	29.6	29.9	30.4	31.0	31.4
<b>Middle-income countries</b>	<b>36.8</b>	<b>42.8</b>	<b>40.0</b>	<b>38.9</b>	<b>38.5</b>	<b>37.3</b>	<b>37.7</b>	<b>40.0</b>	<b>40.7</b>	<b>39.5</b>	<b>39.7</b>	<b>39.6</b>	<b>40.8</b>	<b>40.6</b>
Excluding Nigeria and South Africa	23.4	31.4	30.2	30.6	29.4	30.3	31.3	34.1	33.2	31.2	31.0	31.8	32.6	32.6
<b>Low-income countries</b>	<b>20.0</b>	<b>20.8</b>	<b>22.7</b>	<b>22.2</b>	<b>22.8</b>	<b>23.4</b>	<b>24.7</b>	<b>26.3</b>	<b>26.0</b>	<b>26.6</b>	<b>26.9</b>	<b>27.4</b>	<b>27.8</b>	<b>28.1</b>
Excluding low-income countries in fragile situations	21.0	20.9	22.9	22.7	22.4	23.0	24.6	25.9	25.5	26.6	27.2	27.4	27.6	28.1
<b>Countries in fragile situations</b>	<b>15.0</b>	<b>17.9</b>	<b>19.6</b>	<b>20.0</b>	<b>20.7</b>	<b>21.0</b>	<b>21.6</b>	<b>23.0</b>	<b>22.9</b>	<b>22.2</b>	<b>21.7</b>	<b>22.7</b>	<b>23.1</b>	<b>23.1</b>
CFA franc zone	14.8	17.9	19.1	20.2	20.1	21.2	21.9	23.3	23.6	23.4	23.9	24.7	25.7	26.1
CEMAC	13.9	17.0	17.8	18.6	19.4	20.8	21.3	22.7	22.3	21.4	21.8	22.3	23.9	24.0
WAEMU	15.5	18.6	20.1	21.4	20.7	21.5	22.3	23.7	24.4	24.5	25.2	26.1	26.8	27.3
COMESA (SSA members)	28.0	26.9	29.0	29.0	29.0	30.1	30.9	32.3	31.7	32.2	32.7	32.7	33.1	33.7
EAC-5	24.8	24.9	28.0	27.3	27.5	28.2	29.3	30.3	28.6	27.8	28.0	27.8	28.1	28.6
ECOWAS	16.1	22.9	21.1	20.0	21.5	20.2	21.7	23.0	25.4	25.0	25.5	24.9	25.6	25.8
SACU	69.7	75.4	73.5	72.1	70.5	68.6	67.9	70.8	69.5	69.4	70.0	71.4	75.9	74.4
SADC	51.7	58.3	55.5	54.6	52.7	51.5	51.3	54.1	52.6	51.2	50.6	51.7	53.9	53.1

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA14. Broad Money Growth**  
(Percent)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	64.6	21.5	5.3	37.1	4.9	14.1	16.2	11.8	13.5	0.6	20.4	30.1	4.2	22.5
Benin	15.3	9.0	9.6	9.8	7.2	17.2	18.2	6.0	0.3	1.0	4.8	6.0	4.1	6.3
Botswana	17.4	-1.3	10.7	4.4	10.0	8.4	4.6	19.9	5.4	2.7	8.3	7.8	-6.5	8.3
Burkina Faso	13.7	24.2	18.6	14.3	16.6	10.9	9.3	19.3	11.8	21.6	10.4	8.8	14.3	13.3
Burundi	16.4	16.0	39.1	5.7	18.0	9.7	11.2	1.4	6.4	20.6	19.5	25.9	15.8	18.7
Cabo Verde	12.5	3.5	5.4	4.6	6.3	11.4	7.4	6.2	8.4	6.5	1.4	8.4	-5.3	3.6
Cameroon	10.5	6.9	11.3	10.6	1.4	10.8	10.8	9.2	5.5	5.9	13.7	6.0	0.8	5.7
Central African Rep.	7.5	11.7	16.1	13.8	1.6	5.6	14.6	5.3	5.8	10.3	14.0	8.9	9.4	1.0
Chad	23.6	-4.6	25.3	14.2	13.4	8.6	26.5	-4.7	-10.2	-2.9	1.9	19.7	1.1	5.3
Comoros	7.6	13.3	19.4	9.6	16.0	2.8	8.1	17.1	10.3	1.8	8.5	5.5	-0.4	4.1
Congo, Dem. Rep. of	52.5	49.7	30.9	22.9	21.8	18.6	12.6	10.5	22.2	42.8	30.1	28.9	19.7	16.9
Congo, Rep. of	30.1	5.3	37.6	34.5	21.1	0.7	13.1	-11.2	-15.4	-10.4	-4.0	7.9	-17.6	10.3
Côte d'Ivoire	11.9	24.5	19.7	17.3	-10.5	10.8	13.8	16.3	2.5	-1.0	8.8	22.0	-5.9	8.9
Equatorial Guinea	30.7	29.9	33.5	7.7	57.8	7.3	-14.1	-10.9	-16.4	1.0	-2.5	-6.3	-1.5	4.6
Eritrea	11.2	15.7	15.6	14.6	14.4	16.5	12.9	9.9	-5.1	0.5	0.0	-2.0	2.1	5.4
Eswatini	15.7	26.8	7.9	5.5	10.0	15.9	3.9	13.6	26.4	3.8	4.1	1.7	10.7	12.6
Ethiopia <sup>1</sup>	18.1	19.9	24.4	36.5	32.9	24.2	26.9	24.8	19.9	28.8	29.2	17.0	17.0	20.7
Gabon	14.2	2.2	19.2	26.5	15.7	6.1	1.6	-1.4	-5.2	-3.9	15.7	1.2	5.0	10.0
Gambia, The	16.5	19.4	13.7	11.0	7.8	15.1	11.2	-0.9	15.3	20.9	20.0	27.1	10.1	10.9
Ghana	31.3	26.0	34.4	32.2	24.3	19.1	36.8	26.1	22.0	16.7	15.4	21.6	22.8	14.4
Guinea	35.5	25.9	74.4	9.4	1.0	14.1	12.3	20.3	9.9	15.8	10.2	23.0	8.5	6.4
Guinea-Bissau	24.3	7.2	19.5	45.6	-5.4	5.0	49.1	26.9	9.3	4.7	4.2	0.3	1.2	5.3
Kenya	14.9	16.0	21.6	19.1	14.1	16.2	16.4	15.8	3.0	8.8	10.1	5.6	10.0	10.7
Lesotho	16.8	17.9	14.5	1.0	7.3	21.2	4.0	12.6	5.5	-0.5	5.5	7.2	0.5	8.9
Liberia	33.4	23.2	32.4	29.8	4.0	13.7	-0.4	4.1	-13.1	7.9	4.9	0.5	0.9	4.0
Madagascar	17.2	10.2	9.6	16.4	6.9	5.3	11.1	14.6	20.1	17.8	11.2	7.3	10.6	11.6
Malawi	27.6	23.9	33.9	35.7	22.9	35.1	20.7	23.7	15.2	19.7	11.4	8.1	9.6	11.2
Mali	0.7	42.1	17.1	12.8	15.4	8.1	5.8	10.4	10.7	4.3	14.2	9.0	3.6	5.7
Mauritius	13.0	2.4	6.9	6.4	8.2	5.8	8.7	10.2	9.1	9.3	6.3	8.5	10.3	13.2
Mozambique	22.2	35.1	20.2	21.2	25.6	21.2	27.3	21.7	2.4	12.9	7.9	14.3	10.9	10.6
Namibia	17.3	59.6	10.5	11.7	4.1	12.8	7.8	10.2	4.9	14.1	6.4	10.5	0.5	6.8
Niger	16.1	20.3	23.4	6.8	31.3	10.2	24.5	4.6	8.7	-4.9	-2.1	15.0	1.5	9.2
Nigeria	37.2	17.1	6.9	4.0	29.1	1.0	20.4	11.7	24.0	9.1	15.2	6.2	8.1	15.0
Rwanda	23.6	13.0	16.9	26.7	14.1	15.8	18.8	21.1	7.6	12.4	15.6	15.4	5.1	22.3
São Tomé & Príncipe	29.8	8.2	25.1	10.4	20.3	13.9	16.8	13.1	-4.8	-0.4	14.3	-2.2	-0.6	6.1
Senegal	11.6	13.3	11.5	7.9	6.2	8.2	11.3	19.3	13.8	9.2	14.2	8.2	6.2	10.4
Seychelles	7.9	7.0	13.5	4.5	-0.6	23.7	26.6	2.9	12.1	16.4	7.7	13.9	-6.3	2.3
Sierra Leone	24.5	31.3	28.5	22.6	22.5	16.7	16.6	4.9	17.9	7.0	14.5	14.3	16.1	15.7
South Africa	18.9	1.8	6.9	8.3	5.2	5.8	7.2	10.5	6.1	6.4	5.6	6.1	1.4	4.9
South Sudan	...	...	...	17.1	33.9	-1.6	21.7	116.6	142.7	31.1	63.9	27.4	40.8	31.5
Tanzania	22.0	17.7	25.4	18.2	12.5	10.0	15.6	18.8	4.9	6.0	6.9	8.7	8.2	9.4
Togo	17.0	14.2	15.3	17.2	10.1	16.4	3.7	20.7	12.6	10.0	9.0	4.5	9.3	7.1
Uganda	19.1	16.6	41.5	10.5	14.9	9.5	15.2	11.7	11.1	12.8	9.3	15.9	8.4	8.9
Zambia	25.6	7.7	29.9	21.7	17.9	20.8	12.6	35.2	-5.7	21.4	16.5	12.5	11.4	13.9
Zimbabwe <sup>2</sup>	1.4	339.8	61.1	31.2	27.5	4.6	12.6	8.2	19.0	38.6	28.0	232.8	375.5	22.2
<b>Sub-Saharan Africa</b>	<b>25.4</b>	<b>15.4</b>	<b>14.0</b>	<b>13.1</b>	<b>16.2</b>	<b>8.2</b>	<b>15.4</b>	<b>13.4</b>	<b>12.7</b>	<b>9.9</b>	<b>12.8</b>	<b>12.1</b>	<b>8.7</b>	<b>12.0</b>
<i>Median</i>	17.3	16.3	19.3	14.2	14.1	10.9	12.6	11.7	8.7	8.8	10.1	8.7	6.2	9.4
Excluding Nigeria and South Africa	23.1	21.5	22.1	21.0	14.4	13.5	16.1	15.6	9.8	11.5	14.3	17.1	11.3	12.9
<b>Oil-exporting countries</b>	<b>37.4</b>	<b>16.5</b>	<b>8.8</b>	<b>10.1</b>	<b>23.6</b>	<b>3.8</b>	<b>17.7</b>	<b>10.9</b>	<b>19.1</b>	<b>6.7</b>	<b>15.3</b>	<b>9.5</b>	<b>6.5</b>	<b>15.0</b>
Excluding Nigeria	38.5	15.1	13.6	25.3	12.3	10.4	11.7	8.9	7.8	1.3	15.5	17.8	2.7	15.0
<b>Oil-importing countries</b>	<b>18.8</b>	<b>14.6</b>	<b>17.7</b>	<b>15.2</b>	<b>11.4</b>	<b>11.4</b>	<b>13.9</b>	<b>15.2</b>	<b>9.0</b>	<b>11.8</b>	<b>11.4</b>	<b>13.7</b>	<b>9.9</b>	<b>10.3</b>
Excluding South Africa	18.7	23.7	24.9	19.5	15.1	14.6	17.6	17.6	10.4	14.4	14.1	16.9	13.3	12.4
<b>Middle-income countries</b>	<b>27.1</b>	<b>12.5</b>	<b>10.6</b>	<b>11.2</b>	<b>15.6</b>	<b>6.7</b>	<b>14.9</b>	<b>12.4</b>	<b>12.6</b>	<b>7.3</b>	<b>11.7</b>	<b>9.3</b>	<b>5.6</b>	<b>11.4</b>
Excluding Nigeria and South Africa	26.3	17.7	18.0	22.0	11.2	13.3	15.1	14.7	7.0	6.2	12.6	14.4	5.9	12.5
<b>Low-income countries</b>	<b>19.2</b>	<b>26.6</b>	<b>27.4</b>	<b>19.8</b>	<b>18.6</b>	<b>13.8</b>	<b>17.4</b>	<b>16.7</b>	<b>13.1</b>	<b>17.8</b>	<b>16.3</b>	<b>20.1</b>	<b>17.2</b>	<b>13.4</b>
Excluding low-income countries in fragile situations	18.9	18.3	24.6	20.0	19.2	14.5	19.2	17.8	11.8	15.6	14.7	14.0	11.3	13.8
<b>Countries in fragile situations</b>	<b>18.2</b>	<b>36.6</b>	<b>30.0</b>	<b>20.1</b>	<b>10.6</b>	<b>11.1</b>	<b>13.7</b>	<b>13.1</b>	<b>10.6</b>	<b>13.7</b>	<b>15.4</b>	<b>29.7</b>	<b>17.6</b>	<b>11.3</b>
CFA franc zone	14.3	16.2	19.2	14.5	10.4	9.4	10.1	8.4	2.7	2.8	8.8	10.5	0.8	8.1
CEMAC	18.6	9.2	22.3	16.1	18.4	7.4	6.1	-0.4	-3.9	0.7	8.3	5.5	-0.5	6.5
WAEMU	11.2	22.0	16.9	13.2	4.4	10.8	13.1	14.4	6.9	4.1	9.1	13.3	1.6	8.9
COMESA (SSA members)	18.9	25.1	26.9	21.5	19.1	16.1	16.9	17.6	11.8	20.6	18.1	19.7	19.4	14.9
EAC-5	18.6	16.6	27.9	16.6	13.9	12.4	15.9	15.7	5.5	9.1	9.5	9.3	9.0	10.7
ECOWAS	30.2	19.1	12.1	8.5	23.0	5.0	20.3	13.5	19.5	8.9	13.6	9.7	8.0	13.2
SACU	18.7	3.3	7.2	8.1	5.5	6.4	7.1	10.9	6.2	6.4	5.7	6.3	1.1	5.3
SADC	24.3	12.4	11.6	15.0	8.2	9.5	10.6	13.0	8.2	9.4	10.6	15.1	8.9	10.1

See sources and notes on page 4

**Table SA15. Claims on Nonfinancial Private Sector**  
(Percent change)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angola	71.9	60.5	19.2	28.8	24.2	15.0	1.1	17.6	-1.4	-0.8	9.5	25.9
Benin	18.8	24.2	7.8	11.8	6.6	14.3	7.9	2.6	8.7	-0.2	8.5	11.9
Botswana	21.1	10.3	11.2	21.9	21.6	13.8	13.7	9.0	9.0	5.3	6.6	4.1
Burkina Faso	16.3	12.4	9.4	11.9	22.0	29.5	16.5	8.7	12.1	14.4	6.7	11.1
Burundi	10.6	22.9	31.7	33.3	13.1	8.3	7.4	-3.8	-0.3	-6.5	13.0	11.1
Cabo Verde	20.3	11.8	9.0	13.3	-0.6	2.0	-0.9	0.4	3.6	6.5	2.1	3.6
Cameroon	8.2	9.1	8.2	28.3	2.6	14.9	14.4	11.4	7.2	2.3	7.9	1.4
Central African Rep.	8.7	8.7	30.2	19.2	31.0	-18.1	5.4	-2.1	20.3	2.8	10.1	-1.7
Chad	17.3	21.0	30.2	24.4	32.1	2.7	40.2	2.3	-5.1	20.7	0.9	1.4
Comoros	11.4	44.1	25.9	8.9	22.4	12.6	9.6	16.8	7.2	6.2	1.2	-1.6
Congo, Dem. Rep. of	91.1	41.1	18.0	17.1	25.2	26.5	23.0	17.4	29.3	1.3	55.4	15.6
Congo, Rep. of	19.1	31.0	50.4	40.6	44.2	17.0	26.3	9.3	7.1	-5.4	-2.7	-6.2
Côte d'Ivoire	10.8	12.5	13.5	-0.4	10.1	18.2	19.2	28.5	13.3	15.3	11.3	6.1
Equatorial Guinea	50.1	13.8	30.6	30.7	-13.6	34.3	18.4	14.1	4.2	1.3	1.8	-21.8
Eritrea	6.3	-0.2	1.8	16.0	19.6	6.9	6.0	30.5	-174.6	-14.9	1.6	-13.0
Eswatini	21.4	13.1	-0.5	26.0	-1.7	20.2	9.8	4.2	11.6	3.9	5.1	4.6
Ethiopia <sup>1</sup>	42.1	11.0	28.1	25.0	37.7	10.8	19.9	30.2	22.9	33.9	22.5	32.5
Gabon	10.0	-7.9	1.9	42.0	24.1	23.6	-2.0	-9.8	-5.6	-3.0	6.2	2.2
Gambia, The	13.2	10.3	14.8	8.8	4.3	20.5	-7.5	-7.9	-12.3	-1.2	32.9	35.8
Ghana	44.1	16.2	24.8	29.0	32.9	29.0	41.8	24.5	15.4	13.7	11.3	17.9
Guinea	19.2	15.8	43.8	93.4	-3.2	35.0	44.0	27.1	5.9	2.3	16.8	25.6
Guinea-Bissau	61.4	-14.8	59.5	60.1	38.3	0.3	14.6	-29.6	-2.5	105.1	12.8	4.4
Kenya	19.9	13.9	20.3	30.9	10.4	20.1	22.2	17.3	4.4	2.5	2.4	7.1
Lesotho	28.3	23.9	28.8	25.1	42.2	10.3	11.8	8.2	5.8	8.3	7.7	8.0
Liberia	36.2	30.3	37.3	32.6	14.7	24.1	6.3	6.7	1.8	25.2	4.1	-11.3
Madagascar	24.8	6.5	11.2	7.0	4.8	16.2	18.4	16.5	8.2	18.4	19.0	21.1
Malawi	41.2	39.5	52.4	20.5	25.4	14.4	20.0	29.9	4.6	0.4	11.5	21.3
Mali	6.1	51.3	20.2	18.4	10.2	10.1	14.5	23.7	13.4	5.4	4.8	2.2
Mauritius	15.4	0.5	12.5	12.3	17.4	14.2	-2.2	8.7	-0.6	11.8	-19.5	6.2
Mozambique	27.5	58.6	17.4	6.0	19.5	28.0	25.2	22.1	14.5	-13.2	-2.8	3.4
Namibia	14.7	10.5	12.4	9.5	16.9	14.5	16.5	13.8	8.6	5.0	7.2	7.1
Niger	28.7	17.3	14.2	16.9	17.0	10.1	8.4	12.7	9.6	4.8	-1.9	16.5
Nigeria	46.0	14.6	-13.6	-5.4	10.0	21.8	28.3	3.9	20.4	-1.5	-10.4	15.3
Rwanda	30.2	5.7	10.3	27.5	34.8	11.3	19.3	30.0	9.1	13.9	10.8	12.6
São Tomé & Príncipe	53.5	39.3	35.8	15.4	11.0	-3.3	-1.4	9.0	6.6	1.3	-4.3	3.1
Senegal	16.7	4.0	15.3	17.9	9.9	11.6	8.6	7.5	9.3	15.3	4.9	6.7
Seychelles	21.9	-9.2	23.6	5.2	8.5	4.5	26.2	7.8	10.3	17.8	11.5	22.3
Sierra Leone	35.5	45.4	31.5	21.8	-6.9	11.9	5.4	9.1	16.7	4.9	30.6	22.9
South Africa	19.4	2.0	3.1	6.7	9.3	7.1	7.2	8.0	4.7	4.3	5.5	5.5
South Sudan	...	...	...	-34.0	125.7	45.4	49.8	51.2	221.5	6.1	34.8	146.5
Tanzania	35.8	9.6	20.0	27.2	18.2	15.3	19.4	24.8	8.2	2.6	5.8	6.5
Togo	13.0	13.2	17.2	39.1	17.8	34.0	-0.8	23.4	10.2	0.5	-1.2	4.1
Uganda	27.4	16.9	41.8	28.7	11.8	5.9	14.1	14.8	6.5	5.9	11.1	11.8
Zambia	43.2	-5.7	15.4	28.2	37.0	12.6	26.4	29.3	-9.4	5.2	16.7	17.2
Zimbabwe <sup>2</sup>	5.8	393.6	135.7	64.1	28.8	3.7	4.7	-2.4	-3.9	5.9	9.1	174.1
<b>Sub-Saharan Africa</b>	<b>30.4</b>	<b>15.1</b>	<b>6.4</b>	<b>10.7</b>	<b>14.7</b>	<b>16.1</b>	<b>18.1</b>	<b>11.8</b>	<b>11.2</b>	<b>4.7</b>	<b>3.8</b>	<b>13.5</b>
<i>Median</i>	20.7	13.5	18.6	21.8	17.4	14.3	14.4	11.4	7.2	4.9	7.2	7.1
Excluding Nigeria and South Africa	29.4	22.2	22.1	23.1	19.9	17.0	17.2	18.1	9.2	8.0	10.8	15.4
<b>Oil-exporting countries</b>	<b>43.8</b>	<b>20.0</b>	<b>-5.1</b>	<b>2.5</b>	<b>13.2</b>	<b>20.6</b>	<b>22.3</b>	<b>6.6</b>	<b>15.5</b>	<b>-0.8</b>	<b>-5.4</b>	<b>14.8</b>
Excluding Nigeria	40.4	33.6	19.6	22.7	20.5	17.9	9.6	13.6	4.4	0.9	7.8	13.7
<b>Oil-importing countries</b>	<b>23.3</b>	<b>11.9</b>	<b>15.0</b>	<b>16.7</b>	<b>15.8</b>	<b>13.2</b>	<b>15.3</b>	<b>15.4</b>	<b>8.6</b>	<b>8.2</b>	<b>9.7</b>	<b>12.7</b>
Excluding South Africa	26.2	18.7	22.9	23.2	19.6	16.7	19.7	19.4	10.6	10.0	11.6	15.8
<b>Middle-income countries</b>	<b>31.5</b>	<b>12.3</b>	<b>1.3</b>	<b>7.8</b>	<b>12.8</b>	<b>16.5</b>	<b>18.1</b>	<b>9.7</b>	<b>10.3</b>	<b>2.7</b>	<b>0.1</b>	<b>10.8</b>
Excluding Nigeria and South Africa	31.4	19.6	18.1	24.9	18.4	18.7	16.4	17.2	5.2	5.4	7.0	10.5
<b>Low-income countries</b>	<b>27.1</b>	<b>25.6</b>	<b>27.4</b>	<b>21.0</b>	<b>21.8</b>	<b>14.8</b>	<b>18.2</b>	<b>19.1</b>	<b>14.0</b>	<b>11.0</b>	<b>15.3</b>	<b>21.0</b>
Excluding low-income countries in fragile situations	29.3	15.2	22.9	21.6	20.1	13.6	17.3	21.1	13.3	13.6	12.6	17.7
<b>Countries in fragile situations</b>	<b>21.0</b>	<b>38.6</b>	<b>31.8</b>	<b>16.4</b>	<b>21.9</b>	<b>17.3</b>	<b>19.8</b>	<b>17.9</b>	<b>14.7</b>	<b>7.3</b>	<b>17.7</b>	<b>20.3</b>
CFA franc zone	15.3	14.4	16.8	19.9	11.8	17.2	15.0	12.8	8.3	8.0	6.3	3.9
CEMAC	18.1	11.5	20.3	31.8	11.4	18.0	16.8	6.4	3.2	2.5	4.8	-2.5
WAEMU	13.8	16.7	14.1	11.1	12.2	16.6	13.7	17.1	11.5	11.5	7.1	7.6
COMESA (SSA members)	28.4	21.0	27.6	26.1	21.5	13.8	18.1	19.5	10.0	11.9	15.1	21.8
EAC-5	26.8	13.0	25.3	29.0	14.4	14.4	19.0	19.0	6.1	3.6	5.7	8.2
ECOWAS	37.3	15.4	-4.6	2.0	12.3	21.6	26.5	8.5	17.5	2.8	-3.8	13.9
SACU	19.4	2.8	3.8	7.7	10.0	7.7	7.8	8.1	5.1	4.4	5.6	5.4
SADC	28.1	15.7	11.2	14.4	15.2	11.1	9.5	12.7	4.9	3.3	8.9	12.8

See sources and notes on page 4

**Table SA16. Claims on Nonfinancial Private Sector**  
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angola	7.5	23.1	19.9	18.8	20.1	21.4	19.9	24.0	20.0	16.2	13.4	13.9
Benin	10.5	15.1	15.8	16.6	15.6	16.5	16.7	16.7	17.5	16.6	16.8	17.6
Botswana	22.0	28.8	27.1	27.3	31.8	31.7	31.0	33.7	31.5	31.4	31.6	31.8
Burkina Faso	13.8	16.1	15.6	15.4	16.6	20.8	23.4	25.0	25.8	27.3	26.6	28.9
Burundi	14.3	14.7	16.9	20.0	18.9	17.2	16.9	13.9	13.8	11.5	13.2	14.5
Cabo Verde	41.4	58.0	61.9	65.7	64.3	64.2	63.3	61.8	61.3	62.5	60.2	58.7
Cameroon	8.6	9.7	9.9	11.9	11.4	12.2	12.9	13.5	13.7	13.4	13.6	13.0
Central African Rep.	6.6	6.9	8.2	9.1	10.6	13.4	12.6	11.5	12.8	11.8	12.4	11.6
Chad	2.6	3.9	4.2	4.8	5.8	5.9	7.6	8.4	8.5	10.6	10.2	9.9
Comoros	5.2	8.8	10.5	10.6	12.1	12.8	13.6	15.8	16.1	16.4	15.9	14.7
Congo, Dem. Rep. of	2.0	4.4	4.0	3.8	4.2	4.8	5.3	5.9	7.2	4.9	5.5	5.9
Congo, Rep. of	2.5	4.8	5.1	6.3	7.4	8.8	11.1	15.3	19.2	16.9	14.3	13.6
Côte d'Ivoire	11.5	13.5	14.3	14.4	14.1	14.7	15.5	17.8	19.2	21.0	21.9	21.7
Equatorial Guinea	2.7	5.8	6.7	7.0	5.3	7.5	9.0	14.2	17.3	16.5	15.7	13.4
Eritrea	32.6	23.4	19.4	17.3	19.0	23.4	18.7	31.5	-21.8	-21.5	-20.8	-18.3
Eswatini	18.6	20.6	19.1	22.4	19.2	20.8	21.2	20.4	20.9	20.7	20.7	20.4
Ethiopia <sup>1</sup>	10.9	9.3	10.4	9.8	9.3	8.8	8.7	9.2	9.5	10.7	11.0	11.9
Gabon	9.1	10.1	8.3	9.8	11.9	14.8	14.0	13.4	12.9	12.0	11.8	11.4
Gambia, The	7.7	9.6	9.8	11.1	10.6	11.7	10.4	8.4	6.7	6.1	7.1	8.5
Ghana	8.5	11.6	11.5	11.3	12.0	12.7	14.3	15.4	14.9	14.2	13.5	13.7
Guinea	3.9	3.5	4.2	7.0	5.9	7.2	9.7	11.5	10.4	8.8	8.8	9.5
Guinea-Bissau	2.6	4.4	6.4	8.7	12.2	12.0	13.4	7.8	7.0	12.4	14.3	14.8
Kenya	23.5	25.8	28.0	31.2	30.1	32.5	34.9	35.2	32.8	29.0	27.2	26.6
Lesotho	8.7	11.7	13.5	14.9	19.3	18.8	18.3	18.0	18.3	19.7	20.0	20.5
Liberia	4.6	7.7	9.4	10.3	10.4	11.5	12.0	12.7	12.4	15.5	16.3	14.8
Madagascar	8.7	10.1	10.1	9.6	9.3	10.0	10.7	11.4	10.9	11.8	12.5	13.7
Malawi	6.7	10.9	13.8	13.9	14.6	12.5	11.7	12.2	10.4	9.0	9.0	9.7
Mali	15.1	16.5	18.0	18.4	19.6	20.9	22.1	25.0	26.4	25.9	25.7	24.4
Mauritius	72.0	80.1	85.4	89.3	98.8	106.3	98.8	102.7	96.3	102.4	78.3	80.2
Mozambique	11.1	21.8	22.3	21.3	22.9	26.6	30.6	32.6	31.6	24.5	22.4	21.7
Namibia	48.0	48.0	49.1	49.3	48.6	50.4	51.3	53.5	54.2	52.7	53.8	57.3
Niger	5.5	8.9	9.0	9.9	10.0	10.5	10.7	11.3	11.5	11.4	10.2	11.2
Nigeria	11.9	19.3	13.3	10.9	10.6	11.5	13.3	13.1	14.6	12.9	10.2	10.5
Rwanda	9.5	11.1	11.1	12.2	14.5	15.0	16.1	19.1	18.7	19.0	19.6	20.1
São Tomé & Príncipe	25.7	34.9	39.5	40.6	38.4	32.0	27.4	27.4	26.6	25.5	23.1	22.2
Senegal	16.0	19.2	21.2	23.8	24.2	26.3	27.3	27.3	27.8	29.7	29.4	29.3
Seychelles	25.1	20.1	24.4	23.9	22.5	21.3	25.2	25.3	27.0	29.0	30.5	35.5
Sierra Leone	4.0	7.2	7.7	7.5	5.4	4.7	4.7	5.3	5.5	5.1	5.7	6.0
South Africa	68.3	72.3	68.0	65.9	66.9	65.9	65.7	66.6	64.8	63.3	63.8	64.6
South Sudan	...	...	...	0.2	0.6	0.7	1.0	1.3	1.3	0.6	0.5	1.0
Tanzania	10.3	13.0	13.5	14.2	14.5	14.2	15.0	16.4	15.5	14.5	14.1	13.8
Togo	17.0	19.8	21.7	28.1	30.6	38.0	35.6	40.2	41.3	39.4	36.5	35.3
Uganda	7.2	8.2	10.6	10.6	10.6	10.4	11.0	12.0	11.7	11.3	11.3	11.5
Zambia	8.8	10.0	9.2	10.0	12.0	11.7	13.4	15.7	12.1	11.2	11.4	12.1
Zimbabwe <sup>2</sup>	3.3	7.2	13.5	19.0	20.1	18.7	19.2	18.3	16.9	13.6	9.6	7.0
<b>Sub-Saharan Africa</b>	<b>26.3</b>	<b>30.0</b>	<b>27.0</b>	<b>25.7</b>	<b>25.8</b>	<b>26.2</b>	<b>26.4</b>	<b>27.4</b>	<b>27.0</b>	<b>25.5</b>	<b>24.3</b>	<b>24.3</b>
<i>Median</i>	9.3	11.7	13.5	13.9	14.5	14.7	15.0	15.8	16.1	15.5	14.3	13.9
Excluding Nigeria and South Africa	12.0	15.6	16.0	16.2	16.8	17.8	18.4	20.1	19.2	18.2	17.3	17.5
<b>Oil-exporting countries</b>	<b>10.3</b>	<b>18.0</b>	<b>13.4</b>	<b>11.4</b>	<b>11.6</b>	<b>12.7</b>	<b>13.9</b>	<b>14.6</b>	<b>15.2</b>	<b>13.4</b>	<b>11.1</b>	<b>11.2</b>
Excluding Nigeria	6.7	15.2	13.7	12.5	14.0	15.5	15.4	18.2	16.7	14.6	13.0	12.9
<b>Oil-importing countries</b>	<b>35.9</b>	<b>37.8</b>	<b>36.2</b>	<b>35.6</b>	<b>35.6</b>	<b>35.5</b>	<b>35.2</b>	<b>35.9</b>	<b>34.3</b>	<b>32.9</b>	<b>32.0</b>	<b>31.9</b>
Excluding South Africa	13.6	15.7	16.7	17.4	17.8	18.6	19.3	20.6	19.9	19.2	18.4	18.5
<b>Middle-income countries</b>	<b>31.0</b>	<b>35.2</b>	<b>31.2</b>	<b>29.9</b>	<b>29.7</b>	<b>30.1</b>	<b>30.3</b>	<b>31.5</b>	<b>31.4</b>	<b>29.7</b>	<b>28.2</b>	<b>28.3</b>
Excluding Nigeria and South Africa	14.4	19.4	19.4	20.1	20.5	22.0	22.5	25.1	24.0	22.7	21.2	21.3
<b>Low-income countries</b>	<b>8.8</b>	<b>10.6</b>	<b>11.7</b>	<b>11.6</b>	<b>12.2</b>	<b>12.5</b>	<b>13.1</b>	<b>14.1</b>	<b>13.8</b>	<b>13.2</b>	<b>13.0</b>	<b>13.3</b>
Excluding low-income countries in fragile situations	9.6	11.5	12.3	12.3	12.3	12.7	13.3	14.4	14.2	14.0	13.8	14.3
<b>Countries in fragile situations</b>	<b>7.9</b>	<b>9.7</b>	<b>10.8</b>	<b>10.8</b>	<b>11.8</b>	<b>12.3</b>	<b>13.0</b>	<b>14.5</b>	<b>14.6</b>	<b>14.1</b>	<b>14.0</b>	<b>13.8</b>
CFA franc zone	9.6	11.7	12.3	13.3	13.4	15.1	16.1	17.9	19.0	19.5	19.5	19.4
CEMAC	5.9	7.4	7.5	8.8	8.8	10.4	11.4	13.1	13.9	13.6	13.2	12.5
WAEMU	12.5	15.0	16.0	16.9	17.1	18.7	19.5	21.0	22.1	23.1	23.1	23.2
COMESA (SSA members)	14.6	15.7	17.2	18.1	18.5	19.1	19.4	20.3	18.9	18.0	16.8	17.0
EAC-5	14.4	16.1	17.7	19.1	19.3	20.3	21.9	23.2	22.2	20.4	19.6	19.4
ECOWAS	11.6	17.4	13.5	12.1	11.9	13.0	14.5	14.9	16.1	15.1	13.4	13.7
SACU	64.9	68.9	64.9	63.0	64.1	63.1	62.7	63.8	62.0	60.7	61.1	61.9
SADC	44.8	48.9	45.9	44.7	45.2	44.6	43.8	45.4	43.2	41.0	40.0	40.3

See sources and notes on page 4

**Table SA17. Exports of Goods and Services**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	65.8	59.0	61.4	60.9	56.1	50.9	41.8	29.6	28.0	29.1	39.1	39.3	34.0	37.2
Benin	14.3	14.9	17.4	15.6	16.8	19.9	22.9	24.0	27.0	26.1	27.0	23.8	16.4	18.9
Botswana	50.9	40.7	43.6	49.8	44.2	61.5	60.8	52.1	52.6	39.7	40.3	33.6	27.0	34.2
Burkina Faso	9.9	11.2	18.7	23.3	26.2	23.5	23.0	23.3	25.5	27.6	27.8	27.6	28.1	27.7
Burundi	7.8	6.7	8.9	10.1	9.4	8.8	7.2	5.5	6.4	8.1	9.0	9.9	9.5	9.7
Cabo Verde	35.8	33.2	38.3	42.2	45.0	47.0	48.1	41.3	43.1	44.8	49.0	50.7	28.3	33.8
Cameroon	25.3	20.4	21.4	25.6	25.4	24.8	24.6	21.8	19.1	18.7	18.9	19.9	14.5	16.0
Central African Rep.	12.7	10.3	11.0	12.1	11.5	15.0	16.7	17.0	18.0	15.9	15.9	15.8	14.6	14.8
Chad	45.5	35.2	37.8	40.6	38.2	33.4	31.5	26.4	22.9	26.5	33.3	34.7	27.7	30.1
Comoros	8.7	8.2	9.4	9.9	8.7	9.2	10.9	10.0	10.7	11.9	12.9	12.3	11.2	12.0
Congo, Dem. Rep. of	29.1	26.8	41.1	39.5	30.8	36.4	35.2	27.6	32.8	31.0	34.1	26.1	26.8	27.2
Congo, Rep. of	72.4	64.5	68.5	73.6	58.1	52.9	53.2	42.7	45.3	58.7	72.4	69.5	53.6	60.4
Côte d'Ivoire	35.1	36.8	36.6	38.5	35.4	30.0	28.4	27.3	24.6	24.9	22.6	23.3	20.1	20.3
Equatorial Guinea	79.7	72.6	81.2	76.3	74.3	64.9	58.9	45.3	39.5	40.8	42.5	38.3	29.3	32.0
Eritrea	7.7	6.5	6.4	29.3	28.4	14.4	30.6	31.5	21.0	31.7	32.8	31.5	26.7	27.8
Eswatini	59.6	49.6	46.5	34.8	36.7	40.5	43.9	43.0	43.8	43.1	40.5	45.2	38.4	43.1
Ethiopia <sup>1</sup>	14.7	12.0	17.3	19.1	14.2	12.7	11.9	9.6	8.6	8.1	8.8	8.2	8.0	8.7
Gabon	59.0	52.0	59.2	64.1	64.8	61.5	54.5	43.5	35.6	39.1	40.7	44.2	35.1	35.3
Gambia, The	18.8	15.7	14.7	16.9	19.8	19.2	19.8	16.3	16.4	16.6	18.9	20.3	11.9	14.9
Ghana	17.2	22.2	21.9	27.2	29.8	25.6	28.7	34.0	31.8	34.6	34.4	34.6	32.6	35.5
Guinea	22.0	19.1	22.3	25.5	28.2	23.0	22.3	21.1	28.7	39.9	32.9	30.5	28.5	31.8
Guinea-Bissau	15.6	17.6	18.2	24.5	14.6	17.2	18.8	25.1	25.1	25.5	25.8	20.1	11.3	17.7
Kenya	23.5	20.0	22.5	24.0	22.2	19.9	18.3	16.5	14.3	13.2	13.2	12.0	9.7	10.5
Lesotho	49.7	41.7	41.8	43.7	40.8	35.5	35.9	44.4	42.3	47.0	46.8	47.7	42.1	47.7
Liberia	38.4	25.9	32.0	36.4	42.5	37.0	33.1	25.7	20.4	20.4	20.3	20.9	22.7	23.2
Madagascar	23.3	19.9	21.2	22.9	24.2	25.6	27.9	27.6	28.3	30.9	31.5	28.6	18.6	25.1
Malawi	17.1	17.0	19.6	17.6	23.8	30.6	29.1	19.8	21.5	16.9	16.1	16.3	13.6	14.5
Mali	24.0	22.8	22.9	21.6	26.9	24.9	22.6	24.0	23.4	22.5	24.7	24.6	26.9	29.1
Mauritius	53.3	45.8	49.5	49.9	51.9	46.5	46.8	46.1	42.5	40.7	39.4	36.9	28.3	32.4
Mozambique	26.0	22.5	22.6	24.2	28.6	28.1	26.3	25.9	31.6	40.9	40.6	37.2	27.7	38.9
Namibia	38.5	42.6	41.7	41.4	42.0	45.4	45.5	43.0	35.1	35.0	36.6	36.3	36.6	39.0
Niger	13.4	15.0	16.2	15.3	16.1	17.0	15.9	13.6	11.9	12.8	11.3	11.0	8.5	11.1
Nigeria	28.4	19.6	22.4	24.7	21.4	19.3	14.9	10.0	9.5	13.5	16.6	15.6	10.9	12.2
Rwanda	11.5	10.3	11.1	13.6	14.4	16.3	15.9	17.1	17.6	21.4	21.2	21.3	13.1	21.2
São Tomé & Príncipe	11.6	10.4	12.3	12.6	13.1	16.4	24.8	27.9	27.8	22.9	23.6	22.8	10.9	14.9
Senegal	20.8	19.2	19.8	21.2	22.3	22.2	21.7	22.6	21.5	21.9	23.5	24.2	20.1	21.9
Seychelles	85.1	108.0	93.8	100.2	105.2	94.7	102.2	94.2	94.8	100.6	106.3	100.1	75.7	101.1
Sierra Leone	15.0	15.0	16.2	18.3	32.4	36.1	30.2	17.8	19.3	20.4	18.1	22.0	19.9	26.0
South Africa	29.6	27.9	28.6	30.5	29.7	31.0	31.5	30.2	30.6	29.6	29.9	29.9	31.2	31.8
South Sudan	...	...	...	72.4	9.3	28.0	33.4	17.7	46.5	56.6	62.8	63.6	68.0	55.4
Tanzania	18.0	18.7	20.3	21.7	20.1	18.4	17.5	19.3	18.1	16.4	15.4	14.9	13.3	12.5
Togo	34.6	35.6	37.9	43.6	45.2	46.5	39.7	35.8	35.3	33.1	31.8	31.2	26.8	26.7
Uganda	12.5	13.9	14.1	15.6	16.0	15.3	14.8	17.3	16.4	16.3	16.7	16.7	13.1	14.9
Zambia	35.1	32.0	39.7	40.1	41.2	41.4	40.8	38.7	35.4	35.1	37.0	34.2	39.2	39.8
Zimbabwe <sup>2</sup>	23.9	19.5	29.6	34.8	25.3	22.0	20.9	20.0	20.2	21.6	25.5	25.1	32.4	62.8
<b>Sub-Saharan Africa</b>	<b>31.2</b>	<b>27.1</b>	<b>29.5</b>	<b>32.4</b>	<b>29.8</b>	<b>28.3</b>	<b>25.8</b>	<b>21.8</b>	<b>21.7</b>	<b>23.4</b>	<b>25.1</b>	<b>23.7</b>	<b>20.2</b>	<b>21.9</b>
<i>Median</i>	23.9	20.2	22.4	25.6	28.2	25.6	28.4	25.7	25.5	26.5	27.8	26.1	26.8	27.2
Excluding Nigeria and South Africa	34.2	31.0	34.7	38.1	34.9	32.9	30.6	25.8	24.6	25.2	27.0	25.3	21.3	23.4
<b>Oil-exporting countries</b>	<b>38.2</b>	<b>30.0</b>	<b>32.7</b>	<b>36.7</b>	<b>31.7</b>	<b>28.6</b>	<b>23.4</b>	<b>16.0</b>	<b>15.5</b>	<b>19.7</b>	<b>23.9</b>	<b>22.2</b>	<b>15.9</b>	<b>17.6</b>
Excluding Nigeria	57.7	51.6	55.8	58.7	51.7	47.4	41.5	30.1	28.7	30.7	38.0	38.1	30.6	32.5
<b>Oil-importing countries</b>	<b>27.2</b>	<b>25.3</b>	<b>27.4</b>	<b>29.2</b>	<b>28.3</b>	<b>28.1</b>	<b>27.8</b>	<b>26.4</b>	<b>25.8</b>	<b>25.6</b>	<b>25.9</b>	<b>24.6</b>	<b>22.7</b>	<b>24.5</b>
Excluding South Africa	25.1	23.2	26.3	28.1	27.1	26.3	25.7	24.2	23.3	23.4	23.7	22.0	19.3	21.5
<b>Middle-income countries</b>	<b>33.4</b>	<b>29.2</b>	<b>31.0</b>	<b>33.5</b>	<b>31.5</b>	<b>29.7</b>	<b>26.7</b>	<b>22.4</b>	<b>22.1</b>	<b>24.2</b>	<b>26.2</b>	<b>24.9</b>	<b>21.0</b>	<b>22.6</b>
Excluding Nigeria and South Africa	42.8	39.7	42.6	45.3	43.3	39.8	36.7	30.8	28.2	28.6	31.0	29.9	24.5	26.6
<b>Low-income countries</b>	<b>20.3</b>	<b>18.3</b>	<b>22.3</b>	<b>27.1</b>	<b>22.1</b>	<b>22.6</b>	<b>22.0</b>	<b>19.6</b>	<b>20.1</b>	<b>20.6</b>	<b>21.8</b>	<b>19.9</b>	<b>17.8</b>	<b>19.9</b>
Excluding low-income countries in fragile situations	16.3	15.5	17.9	19.4	19.1	18.6	17.9	17.2	16.7	17.1	17.3	16.2	13.4	15.3
<b>Countries in fragile situations</b>	<b>32.7</b>	<b>30.2</b>	<b>35.0</b>	<b>40.9</b>	<b>32.1</b>	<b>31.7</b>	<b>30.8</b>	<b>25.4</b>	<b>26.8</b>	<b>28.3</b>	<b>30.3</b>	<b>28.4</b>	<b>26.0</b>	<b>27.8</b>
CFA franc zone	36.2	33.4	37.0	39.7	38.5	34.9	32.7	28.0	25.6	26.8	28.0	27.8	22.4	23.8
CEMAC	49.6	43.5	49.1	52.7	49.8	45.1	41.9	32.8	28.6	31.5	35.1	34.9	25.8	27.8
WAEMU	24.7	25.1	26.4	27.2	27.5	25.7	24.8	24.6	23.6	23.8	23.4	23.3	20.5	21.6
COMESA (SSA members)	25.1	21.3	26.6	27.8	25.1	24.7	23.8	20.9	20.0	19.7	20.7	18.3	15.8	17.9
EAC-5	18.4	17.3	18.9	20.3	19.4	18.0	17.0	17.3	15.9	15.1	14.8	14.2	11.5	12.4
ECOWAS	26.3	21.0	23.1	25.5	23.4	21.2	17.8	14.5	14.9	18.6	20.4	19.6	15.7	17.3
SACU	31.0	29.1	29.7	31.5	30.8	32.7	33.3	31.7	32.0	30.5	30.8	30.5	31.4	32.4
SADC	34.6	32.4	34.3	36.3	35.1	35.6	34.0	30.1	30.1	29.5	31.5	30.2	28.9	30.8

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA18. Imports of Goods and Services**  
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	41.2	59.5	42.3	39.3	35.8	36.0	36.7	32.7	27.1	23.1	24.4	24.9	26.7	27.8
Benin	21.2	23.0	24.0	21.6	23.2	26.8	31.3	30.7	31.4	31.6	32.8	29.0	22.7	24.3
Botswana	40.3	53.0	51.2	53.5	55.0	61.4	53.9	53.4	44.2	35.9	39.2	40.5	33.7	38.4
Burkina Faso	23.0	20.6	25.3	29.1	30.8	35.4	31.1	31.9	31.7	32.7	31.9	32.6	32.5	31.3
Burundi	41.5	35.6	43.4	43.5	46.7	41.8	37.1	32.3	25.4	29.0	30.6	36.8	38.8	39.1
Cabo Verde	64.5	63.4	66.8	73.8	68.1	62.8	66.4	56.7	60.2	66.4	68.0	64.6	54.3	53.9
Cameroon	25.6	24.0	24.4	28.0	28.0	27.3	27.7	25.2	21.7	20.8	21.8	23.4	19.5	20.4
Central African Rep.	21.2	22.4	24.6	22.0	21.5	23.4	36.4	36.1	34.4	32.4	33.7	34.1	31.7	31.0
Chad	44.3	46.8	48.6	48.1	48.0	43.1	43.9	42.9	39.1	41.7	42.0	44.3	47.4	45.7
Comoros	23.1	28.4	30.1	31.1	31.2	29.8	29.2	27.7	26.5	28.4	30.0	30.0	29.1	27.8
Congo, Dem. Rep. of	34.4	36.2	49.6	45.7	37.5	41.0	44.0	33.7	38.9	34.7	37.7	29.9	31.5	31.4
Congo, Rep. of	51.6	71.1	55.5	51.0	39.4	40.1	51.1	80.0	85.0	51.8	57.3	52.8	50.9	52.9
Côte d'Ivoire	29.8	28.9	31.3	26.7	32.4	27.9	24.9	24.8	22.3	29.0	26.6	22.0	20.0	19.4
Equatorial Guinea	35.9	47.9	58.9	43.4	41.3	41.9	41.6	44.3	36.2	30.5	31.7	28.9	26.6	25.4
Eritrea	54.7	34.0	32.4	26.6	24.2	27.4	25.1	26.6	20.6	25.3	28.5	29.3	26.0	26.2
Eswatini	68.9	63.1	59.1	42.5	40.7	42.0	44.8	41.5	42.6	43.8	43.8	42.0	41.7	41.2
Ethiopia <sup>1</sup>	36.6	31.5	36.9	38.2	33.5	29.5	28.9	31.0	28.4	25.0	24.0	21.6	19.1	19.6
Gabon	27.5	34.6	29.5	23.7	36.2	43.7	41.3	38.9	34.4	34.4	31.4	32.6	32.0	29.9
Gambia, The	27.9	26.0	26.3	25.8	27.9	26.9	32.9	33.2	31.6	37.0	37.3	38.8	35.3	38.5
Ghana	28.9	32.1	32.5	36.4	38.9	35.6	36.2	42.7	37.3	37.7	35.4	36.5	34.0	34.6
Guinea	24.2	21.1	25.4	43.2	44.4	31.6	33.0	30.7	59.8	47.3	46.8	39.4	43.5	43.9
Guinea-Bissau	26.4	32.8	31.8	29.4	24.2	24.3	29.2	29.3	29.6	30.4	31.0	35.9	30.4	29.2
Kenya	31.9	30.5	33.9	39.4	35.5	33.2	33.0	27.5	23.4	24.2	23.0	21.4	17.8	19.6
Lesotho	112.1	110.9	104.5	102.2	103.8	89.4	86.0	90.8	90.6	97.9	92.8	97.2	97.4	99.5
Liberia	128.1	87.8	82.5	86.5	89.2	73.0	91.5	88.2	72.3	59.0	52.2	49.5	50.0	50.9
Madagascar	37.9	40.7	34.3	33.3	34.2	33.2	31.7	30.6	30.2	34.2	34.9	33.3	26.2	30.2
Malawi	35.0	31.7	34.9	28.0	38.2	42.4	39.7	39.8	44.4	44.8	42.4	39.4	37.4	38.5
Mali	33.6	33.9	37.9	29.7	31.8	39.9	38.1	39.6	40.3	36.2	35.8	35.2	32.4	34.5
Mauritius	61.5	56.0	61.3	63.3	64.7	60.6	58.4	56.1	52.8	54.1	53.1	52.8	44.1	50.1
Mozambique	34.6	36.4	41.4	53.0	76.3	76.7	69.5	66.5	66.0	62.5	70.5	63.3	88.0	107.7
Namibia	41.8	55.8	52.1	50.6	55.7	61.8	68.5	68.3	58.3	47.7	46.8	46.5	49.2	48.2
Niger	23.7	34.6	35.8	35.0	29.0	29.3	29.8	30.5	24.4	26.3	26.2	26.8	29.0	32.7
Nigeria	17.7	16.6	19.2	21.9	17.5	14.9	15.2	14.6	11.6	13.6	18.0	22.5	17.5	17.0
Rwanda	24.3	26.1	26.7	31.3	30.8	31.2	32.0	35.3	35.5	32.1	32.6	33.1	29.3	33.8
São Tomé & Príncipe	57.2	54.7	61.0	63.1	54.0	58.3	64.6	57.8	52.7	51.4	48.5	45.2	38.6	35.4
Senegal	35.6	32.5	32.1	35.9	39.1	38.6	36.7	35.4	32.5	35.7	38.6	38.0	34.2	37.2
Seychelles	94.7	117.0	108.1	116.6	122.5	101.5	118.0	103.2	105.0	112.1	117.6	110.9	96.7	119.8
Sierra Leone	24.4	30.5	43.9	84.4	65.7	46.2	57.4	43.8	36.9	42.9	39.0	41.0	39.1	44.6
South Africa	30.6	27.5	27.4	29.7	31.2	33.3	33.0	31.5	30.1	28.3	29.6	29.4	28.7	29.3
South Sudan	...	...	...	30.4	34.1	29.9	29.3	22.7	58.0	81.4	76.7	78.5	71.7	79.0
Tanzania	26.5	28.0	29.1	33.6	32.5	29.4	27.3	26.3	21.3	18.2	17.7	16.4	15.5	15.6
Togo	50.7	50.2	53.4	64.5	59.2	66.3	57.7	57.8	53.7	43.5	43.5	43.3	41.4	39.1
Uganda	20.8	21.7	25.0	27.1	25.0	22.9	23.5	26.8	22.3	23.1	25.6	26.1	23.4	23.5
Zambia	30.4	26.7	27.6	32.2	36.3	39.3	37.7	40.5	36.6	33.7	37.7	33.3	37.9	36.6
Zimbabwe <sup>2</sup>	32.0	42.3	53.5	65.8	49.0	45.1	42.0	37.6	32.0	29.9	36.6	29.2	43.3	77.7
<b>Sub-Saharan Africa</b>	<b>29.1</b>	<b>29.5</b>	<b>29.7</b>	<b>31.6</b>	<b>30.6</b>	<b>29.6</b>	<b>29.2</b>	<b>28.3</b>	<b>26.3</b>	<b>26.0</b>	<b>27.8</b>	<b>27.8</b>	<b>25.4</b>	<b>26.2</b>
<i>Median</i>	34.0	33.9	35.3	36.4	36.3	38.6	36.7	35.4	35.5	34.4	35.8	35.2	33.7	34.6
Excluding Nigeria and South Africa	34.5	38.0	38.0	38.6	38.2	37.2	37.0	35.7	32.6	30.5	31.3	29.9	28.4	29.7
<b>Oil-exporting countries</b>	<b>24.2</b>	<b>27.3</b>	<b>26.1</b>	<b>27.4</b>	<b>23.9</b>	<b>21.9</b>	<b>22.2</b>	<b>20.8</b>	<b>17.9</b>	<b>18.5</b>	<b>21.8</b>	<b>24.7</b>	<b>20.6</b>	<b>20.5</b>
Excluding Nigeria	37.1	49.6	41.4	37.5	36.2	36.2	37.2	35.2	31.7	27.4	29.3	30.0	29.6	30.2
<b>Oil-importing countries</b>	<b>32.0</b>	<b>30.9</b>	<b>32.2</b>	<b>34.6</b>	<b>35.7</b>	<b>35.9</b>	<b>35.4</b>	<b>34.3</b>	<b>31.9</b>	<b>30.4</b>	<b>31.1</b>	<b>29.7</b>	<b>28.3</b>	<b>29.5</b>
Excluding South Africa	33.5	33.6	36.7	39.1	39.2	37.7	36.9	35.9	32.9	31.5	31.9	29.8	28.1	29.6
<b>Middle-income countries</b>	<b>28.6</b>	<b>29.0</b>	<b>28.4</b>	<b>30.1</b>	<b>29.0</b>	<b>28.0</b>	<b>27.6</b>	<b>26.7</b>	<b>24.4</b>	<b>24.5</b>	<b>26.4</b>	<b>27.4</b>	<b>24.1</b>	<b>24.6</b>
Excluding Nigeria and South Africa	36.5	42.3	39.2	38.8	38.7	37.9	37.9	37.0	32.4	30.2	30.7	30.3	27.8	28.8
<b>Low-income countries</b>	<b>31.3</b>	<b>31.8</b>	<b>36.1</b>	<b>38.2</b>	<b>37.5</b>	<b>36.1</b>	<b>35.6</b>	<b>34.0</b>	<b>32.9</b>	<b>31.0</b>	<b>32.1</b>	<b>29.3</b>	<b>29.0</b>	<b>30.9</b>
Excluding low-income countries in fragile situations	28.0	28.7	31.2	34.9	35.2	33.3	32.3	32.5	28.7	27.2	27.7	25.9	24.8	26.5
<b>Countries in fragile situations</b>	<b>35.7</b>	<b>37.6</b>	<b>42.1</b>	<b>41.0</b>	<b>39.7</b>	<b>37.9</b>	<b>38.5</b>	<b>36.5</b>	<b>38.2</b>	<b>34.9</b>	<b>36.4</b>	<b>33.3</b>	<b>33.3</b>	<b>34.2</b>
CFA franc zone	30.5	31.3	33.2	30.5	32.1	32.5	32.2	32.3	29.3	27.8	28.3	28.0	25.3	25.5
CEMAC	33.6	39.5	40.1	36.5	36.6	37.2	38.8	41.0	36.5	31.3	32.5	32.5	29.7	29.4
WAEMU	27.7	24.6	27.1	24.9	27.8	28.4	26.5	26.2	24.5	25.6	25.7	25.2	22.8	23.3
COMESA (SSA members)	35.0	33.4	37.9	39.9	36.8	35.7	35.3	33.2	30.8	29.6	30.5	27.3	25.1	26.8
EAC-5	27.5	27.4	30.1	34.2	32.1	29.7	29.2	27.5	23.2	22.7	22.5	21.6	19.0	20.1
ECOWAS	22.1	21.3	23.2	25.7	23.0	20.5	20.2	20.3	18.9	20.8	23.6	26.0	22.2	22.2
SACU	32.1	30.0	29.6	31.6	33.3	35.6	35.5	34.1	32.2	30.0	31.1	31.0	30.2	30.9
SADC	33.6	35.4	33.4	35.2	36.0	37.5	37.2	34.9	32.3	29.7	31.5	30.4	30.7	32.1

See sources and notes on page 4



**Table SA19. Trade Balance on Goods**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	42.9	25.8	40.5	42.1	37.0	30.7	21.0	10.7	13.9	16.5	23.6	23.0	16.7	19.9
Benin	-5.2	-5.3	-5.2	-5.1	-5.0	-4.9	-5.4	-4.6	-0.9	-2.7	-3.9	-3.6	-4.4	-4.1
Botswana	9.5	-12.8	-7.8	-4.5	-12.3	-2.3	3.3	-5.6	9.4	4.7	2.6	-5.9	-5.6	-3.2
Burkina Faso	-8.4	-5.1	-1.3	0.2	1.7	-5.0	-1.9	-2.0	-0.0	1.3	1.8	0.9	2.3	2.4
Burundi	-23.7	-21.9	-30.2	-29.0	-32.2	-29.4	-23.0	-21.5	-14.4	-16.7	-17.7	-21.9	-24.0	-24.3
Cabo Verde	-39.0	-39.6	-40.9	-45.1	-36.6	-33.6	-32.5	-29.6	-32.0	-37.1	-34.9	-32.8	-25.5	-22.8
Cameroon	2.4	-0.8	-1.2	-2.0	-0.9	-0.6	-1.3	-1.2	-0.7	-0.6	-1.4	-1.9	-3.4	-2.9
Central African Rep.	-3.8	-7.5	-8.2	-5.1	-4.8	-4.9	-18.3	-18.8	-16.0	-14.1	-14.9	-15.4	-15.1	-14.2
Chad	24.4	4.8	8.0	10.8	7.7	6.6	2.8	0.4	1.0	2.6	10.7	10.6	1.9	5.3
Comoros	-13.4	-17.1	-17.5	-18.1	-18.9	-17.9	-18.7	-17.4	-15.1	-15.9	-17.1	-17.4	-16.9	-15.5
Congo, Dem. Rep. of	0.2	-3.1	2.0	2.2	0.2	2.5	-1.1	-0.8	-0.7	0.6	2.1	0.4	-0.2	0.4
Congo, Rep. of	42.9	22.0	34.7	43.1	33.3	25.8	19.4	-9.3	-20.3	21.7	35.7	37.2	20.6	26.9
Côte d'Ivoire	10.9	12.7	10.5	16.8	8.3	6.9	7.9	6.9	6.4	6.5	4.3	5.8	4.7	5.5
Equatorial Guinea	54.9	40.7	37.8	48.2	47.5	37.8	32.9	16.5	16.3	21.6	22.9	20.1	10.2	14.8
Eritrea	-44.6	-29.1	-27.2	6.2	7.0	-13.6	9.1	8.0	1.0	8.8	6.8	4.6	2.1	3.3
Eswatini	-3.6	-3.7	-3.3	-4.9	-2.1	3.1	3.8	4.5	4.7	4.2	0.6	5.7	0.4	5.4
Ethiopia <sup>1</sup>	-20.7	-17.9	-18.2	-17.4	-17.3	-18.0	-18.3	-21.3	-19.5	-16.8	-15.5	-13.9	-11.4	-11.2
Gabon	41.6	29.8	38.7	49.4	42.3	32.2	28.1	15.5	12.8	16.5	20.3	23.0	12.6	13.9
Gambia, The	-13.1	-13.9	-14.0	-13.5	-14.2	-12.5	-17.2	-19.3	-15.1	-23.3	-24.4	-24.9	-23.6	-23.4
Ghana	-10.8	-6.4	-6.9	-5.7	-7.5	-6.1	-2.6	-6.4	-3.2	2.0	2.8	3.4	3.3	6.1
Guinea	2.2	1.8	1.8	-9.3	-3.5	-0.4	-5.0	-4.7	-23.4	-0.6	-8.3	-4.4	-9.1	-6.3
Guinea-Bissau	-5.5	-9.2	-7.4	-0.2	-4.8	-2.7	-4.3	3.9	3.7	3.3	3.1	-7.8	-10.5	-3.3
Kenya	-12.2	-13.4	-15.6	-20.1	-18.5	-18.6	-17.4	-13.0	-11.1	-12.9	-11.6	-11.2	-8.4	-9.5
Lesotho	-40.8	-48.4	-45.5	-41.8	-47.6	-40.7	-37.8	-34.0	-32.1	-32.5	-28.4	-31.6	-39.0	-33.9
Liberia	-26.4	-23.4	-13.3	-21.3	-24.8	-17.0	-40.4	-40.4	-31.2	-22.5	-22.3	-19.2	-16.3	-18.6
Madagascar	-11.7	-17.2	-10.5	-8.6	-9.6	-6.8	-4.4	-2.9	-2.2	-3.4	-3.3	-6.0	-5.7	-3.8
Malawi	-12.8	-10.3	-10.7	-7.9	-10.9	-7.8	-7.4	-16.7	-19.9	-25.0	-24.1	-21.1	-21.7	-22.4
Mali	-4.4	-6.1	-8.6	-2.6	0.9	-1.9	-3.5	-3.6	-4.1	-4.7	-2.3	-2.0	3.0	3.2
Mauritius	-14.6	-17.2	-18.9	-20.1	-21.0	-18.7	-17.7	-15.9	-16.6	-20.0	-21.3	-19.9	-17.7	-22.3
Mozambique	-5.0	-10.4	-10.3	-15.6	-24.9	-29.3	-26.5	-26.1	-11.8	-3.8	-6.6	-13.7	-27.1	-23.1
Namibia	-4.0	-14.0	-9.9	-8.8	-16.4	-16.3	-22.2	-25.1	-22.3	-13.9	-11.4	-10.8	-11.6	-9.4
Niger	-5.2	-10.9	-10.3	-10.5	-4.9	-4.2	-6.9	-9.2	-6.6	-6.7	-8.4	-9.4	-12.6	-14.0
Nigeria	15.3	8.5	8.2	7.9	8.5	8.2	3.7	-1.3	-0.1	3.5	5.1	0.6	-2.3	-0.7
Rwanda	-9.5	-12.6	-12.8	-16.0	-16.6	-14.7	-15.3	-14.4	-15.0	-9.0	-9.5	-10.6	-11.0	-10.6
São Tomé & Príncipe	-36.6	-39.7	-43.2	-44.9	-38.2	-38.2	-36.5	-33.8	-30.3	-29.8	-28.1	-26.6	-20.7	-21.6
Senegal	-14.5	-12.5	-11.8	-14.0	-16.2	-15.8	-14.3	-12.1	-10.3	-12.9	-13.8	-12.3	-12.1	-12.2
Seychelles	-29.5	-37.6	-39.3	-43.0	-38.5	-29.7	-40.3	-34.3	-37.3	-40.6	-39.0	-37.5	-31.9	-37.7
Sierra Leone	-7.5	-14.3	-20.2	-56.9	-24.1	-0.4	-6.8	-18.0	-8.3	-14.8	-14.0	-13.3	-14.6	-11.7
South Africa	-0.6	1.1	2.2	1.6	-1.1	-2.0	-1.4	-1.2	0.7	1.4	0.5	0.8	3.4	2.5
South Sudan	...	...	...	49.1	-19.6	1.9	9.3	-1.1	1.8	-7.5	15.6	-0.9	11.2	-9.4
Tanzania	-9.6	-9.9	-9.4	-12.5	-13.2	-12.2	-11.4	-9.1	-6.1	-5.3	-6.1	-5.2	-4.3	-4.9
Togo	-13.2	-12.2	-13.2	-21.7	-14.4	-20.1	-19.4	-24.7	-21.6	-13.4	-14.6	-15.0	-16.6	-14.6
Uganda	-6.9	-6.3	-9.0	-9.0	-7.9	-6.6	-7.2	-8.4	-5.4	-5.5	-7.3	-7.6	-5.5	-5.7
Zambia	4.7	6.3	13.7	9.8	6.3	5.9	6.0	0.8	1.1	3.7	1.9	3.1	5.0	6.6
Zimbabwe <sup>2</sup>	-6.4	-15.7	-14.9	-20.5	-15.3	-15.0	-12.9	-11.9	-7.5	-5.2	-8.6	-2.3	-8.4	-10.6
<b>Sub-Saharan Africa</b>	<b>5.7</b>	<b>2.5</b>	<b>4.4</b>	<b>5.5</b>	<b>3.4</b>	<b>2.8</b>	<b>0.8</b>	<b>-3.1</b>	<b>-1.8</b>	<b>0.4</b>	<b>1.0</b>	<b>-0.4</b>	<b>-1.8</b>	<b>-0.9</b>
<i>Median</i>	-6.6	-10.3	-9.6	-8.6	-9.6	-6.1	-6.8	-9.1	-6.6	-5.2	-6.6	-6.0	-8.4	-6.3
Excluding Nigeria and South Africa	5.0	-0.1	3.4	6.4	2.7	1.5	-0.3	-5.0	-3.7	-1.4	-0.7	-1.4	-3.1	-2.2
<b>Oil-exporting countries</b>	<b>21.9</b>	<b>12.7</b>	<b>15.2</b>	<b>18.0</b>	<b>15.6</b>	<b>13.5</b>	<b>8.2</b>	<b>1.3</b>	<b>2.6</b>	<b>6.9</b>	<b>9.7</b>	<b>5.5</b>	<b>0.8</b>	<b>2.5</b>
Excluding Nigeria	35.0	21.2	30.9	36.5	29.2	24.1	17.8	7.2	8.5	13.1	18.4	17.2	9.7	11.6
<b>Oil-importing countries</b>	<b>-3.8</b>	<b>-4.1</b>	<b>-3.0</b>	<b>-3.6</b>	<b>-6.0</b>	<b>-6.1</b>	<b>-5.9</b>	<b>-6.6</b>	<b>-4.7</b>	<b>-3.5</b>	<b>-4.0</b>	<b>-3.9</b>	<b>-3.2</b>	<b>-2.9</b>
Excluding South Africa	-6.7	-8.2	-7.6	-8.2	-9.7	-8.9	-8.6	-9.6	-7.5	-6.2	-6.3	-6.2	-5.8	-5.2
<b>Middle-income countries</b>	<b>8.3</b>	<b>5.3</b>	<b>7.0</b>	<b>8.0</b>	<b>6.5</b>	<b>5.6</b>	<b>3.2</b>	<b>-1.0</b>	<b>0.4</b>	<b>2.7</b>	<b>3.4</b>	<b>1.7</b>	<b>0.2</b>	<b>1.1</b>
Excluding Nigeria and South Africa	12.3	6.3	11.0	14.3	11.0	8.5	5.9	-0.5	0.6	2.9	4.1	3.2	0.6	1.8
<b>Low-income countries</b>	<b>-6.9</b>	<b>-9.5</b>	<b>-8.6</b>	<b>-5.8</b>	<b>-10.1</b>	<b>-8.9</b>	<b>-9.2</b>	<b>-10.7</b>	<b>-9.1</b>	<b>-7.3</b>	<b>-6.9</b>	<b>-7.0</b>	<b>-7.2</b>	<b>-6.8</b>
Excluding low-income countries in fragile situations	-10.0	-11.1	-10.7	-12.2	-12.5	-12.2	-12.1	-13.4	-10.2	-8.7	-8.8	-8.9	-8.5	-8.0
<b>Countries in fragile situations</b>	<b>5.3</b>	<b>0.8</b>	<b>2.4</b>	<b>8.7</b>	<b>0.5</b>	<b>1.6</b>	<b>0.5</b>	<b>-3.7</b>	<b>-4.3</b>	<b>-0.4</b>	<b>0.8</b>	<b>1.2</b>	<b>-1.1</b>	<b>0.1</b>
CFA franc zone	11.7	6.8	8.8	13.6	11.2	7.4	5.6	0.3	-0.0	2.6	3.4	3.6	0.4	1.4
CEMAC	26.8	16.1	20.1	26.9	24.0	18.3	14.1	3.2	1.4	8.5	12.1	11.8	4.0	6.0
WAEMU	-1.3	-0.7	-1.3	0.8	-1.1	-2.4	-1.7	-1.8	-1.0	-1.2	-2.2	-1.6	-1.7	-1.2
COMESA (SSA members)	-9.4	-10.8	-9.6	-10.7	-11.0	-10.4	-10.5	-11.3	-10.2	-9.6	-9.2	-8.8	-7.8	-7.9
EAC-5	-10.3	-10.7	-12.3	-15.0	-14.5	-13.8	-13.3	-11.2	-8.8	-9.2	-9.2	-8.9	-7.0	-7.7
ECOWAS	8.6	4.8	4.7	4.6	4.9	4.8	1.9	-2.2	-1.3	1.8	2.5	-0.0	-2.0	-0.5
SACU	-0.6	-0.1	1.2	0.8	-2.3	-2.6	-2.1	-2.3	0.2	0.9	0.0	-0.1	2.2	1.7
SADC	3.7	1.6	5.2	5.6	3.1	2.3	1.0	-1.6	0.8	2.1	2.0	1.4	0.9	1.2

See sources and notes on page 4

**Table SA20. External Current Account<sup>1</sup>**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	12.3	-10.8	9.0	11.7	10.8	6.1	-2.6	-8.8	-4.8	-0.5	7.0	5.7	-1.3	0.1
Benin	-4.6	-6.7	-5.6	-4.8	-5.2	-5.4	-6.7	-6.0	-3.0	-4.2	-4.6	-4.3	-5.5	-4.8
Botswana	10.7	-6.3	-2.8	3.1	0.3	8.9	15.4	7.8	7.7	5.3	0.6	-7.6	-2.5	-3.1
Burkina Faso	-9.2	-4.0	-1.8	-1.3	-1.3	-10.0	-7.2	-7.6	-6.1	-5.0	-4.1	-4.8	-3.5	-3.5
Burundi	-14.9	-6.3	-12.2	-14.5	-18.6	-19.7	-19.5	-20.7	-13.5	-15.0	-14.5	-17.9	-20.7	-20.8
Cabo Verde	-9.5	-14.6	-12.4	-16.3	-12.6	-4.9	-9.1	-3.2	-3.8	-7.8	-5.2	0.3	-15.2	-10.0
Cameroon	-0.9	-4.3	-3.3	-2.6	-3.3	-3.5	-4.0	-3.8	-3.2	-2.7	-3.6	-4.4	-5.4	-4.5
Central African Rep.	-5.3	-8.7	-9.4	-6.8	-5.6	-2.9	-13.3	-9.1	-5.3	-7.8	-8.0	-4.9	-5.6	-5.3
Chad	0.4	-8.2	-8.5	-5.8	-7.8	-9.1	-8.9	-13.8	-10.4	-7.1	-1.4	-4.9	-13.3	-9.7
Comoros	-3.7	-4.1	-0.3	-3.6	-3.2	-4.0	-3.8	-0.3	-4.3	-2.1	-2.8	-3.8	-2.1	-1.5
Congo, Dem. Rep. of	-0.2	-6.0	-10.1	-5.0	-4.3	-9.5	-4.8	-3.9	-4.1	-3.3	-3.6	-3.8	-4.8	-4.0
Congo, Rep. of	3.3	-14.1	6.9	13.2	13.6	10.8	1.0	-39.0	-48.7	-3.3	1.5	3.5	-5.7	-1.9
Côte d'Ivoire	0.8	4.8	1.4	7.5	-0.9	-1.0	1.0	-0.4	-0.9	-2.0	-3.6	-2.7	-3.7	-2.9
Equatorial Guinea	13.6	-9.7	-20.2	-5.7	-1.1	-2.4	-4.3	-16.4	-13.0	-5.8	-5.4	-5.9	-9.6	-5.8
Eritrea	-4.1	-11.3	-11.0	12.8	12.4	2.3	17.3	20.8	15.3	24.0	15.4	12.1	10.1	10.8
Eswatini	-3.1	-11.6	-8.7	-5.8	5.0	10.8	11.6	12.9	7.8	6.2	1.3	4.2	1.0	5.7
Ethiopia <sup>2</sup>	-8.4	-7.6	-1.6	-2.6	-7.1	-6.1	-6.6	-11.7	-9.4	-8.5	-6.5	-5.3	-4.5	-4.6
Gabon	17.2	4.4	14.9	24.0	17.9	7.3	7.6	-5.6	-10.4	-7.0	-3.2	-0.3	-9.1	-6.0
Gambia, The	-5.2	-7.8	-10.0	-7.4	-4.5	-6.7	-7.3	-9.9	-9.2	-7.4	-9.5	-5.3	-8.5	-10.8
Ghana	-5.9	-4.1	-6.4	-6.6	-8.7	-9.0	-7.0	-5.8	-5.2	-3.4	-3.1	-2.7	-3.4	-2.9
Guinea	-3.9	-5.6	-6.4	-18.4	-19.9	-12.5	-12.9	-12.9	-31.9	-6.7	-18.7	-13.7	-20.5	-15.7
Guinea-Bissau	-3.3	-5.4	-7.5	-1.2	-7.9	-4.3	0.5	1.8	1.4	0.3	-3.6	-8.5	-12.1	-4.2
Kenya	-2.6	-4.4	-5.9	-9.2	-8.4	-8.8	-10.4	-6.9	-5.8	-7.2	-5.7	-5.8	-4.9	-5.4
Lesotho	16.0	1.7	-9.4	-14.3	-8.8	-5.2	-5.1	-3.9	-6.5	-2.5	-1.3	-8.4	-13.3	-11.9
Liberia	-9.0	-15.0	-19.8	-15.0	-12.3	-14.7	-20.5	-22.2	-19.2	-22.6	-22.5	-21.5	-21.4	-21.6
Madagascar	-11.4	-18.4	-9.2	-6.7	-7.6	-5.5	-0.3	-1.6	0.5	-0.4	0.7	-2.3	-4.2	-2.9
Malawi	-12.9	-10.2	-8.6	-8.6	-9.2	-8.4	-8.2	-17.2	-18.5	-25.6	-20.5	-17.1	-19.2	-19.3
Mali	-7.3	-10.9	-10.7	-5.1	-2.2	-2.9	-4.7	-5.3	-7.2	-7.3	-4.9	-4.2	-2.0	-1.2
Mauritius	-6.0	-7.2	-10.1	-13.4	-7.1	-6.2	-5.4	-3.6	-4.0	-4.6	-3.9	-5.4	-13.3	-10.7
Mozambique	-8.0	-10.0	-14.7	-23.1	-41.8	-40.5	-36.5	-37.4	-32.2	-19.7	-29.6	-20.4	-60.0	-68.9
Namibia	6.7	-1.5	-3.5	-3.0	-5.7	-4.2	-11.1	-12.6	-15.7	-3.9	-2.8	-2.3	-4.4	-2.1
Niger	-7.0	-18.0	-14.5	-16.3	-10.8	-11.3	-12.0	-15.3	-11.4	-11.4	-12.6	-12.6	-16.8	-19.2
Nigeria	14.0	4.7	3.6	2.6	3.8	3.7	0.2	-3.1	0.7	2.8	1.0	-3.8	-3.6	-2.0
Rwanda	-1.7	-5.9	-6.9	-7.0	-9.5	-7.1	-11.4	-14.8	-15.5	-7.5	-7.9	-9.2	-16.7	-10.5
São Tomé & Príncipe	-2.0	-25.9	-22.8	-27.9	-21.8	-14.5	-20.7	-12.0	-6.1	-13.2	-12.3	-12.5	-17.0	-11.7
Senegal	-7.6	-5.3	-3.5	-6.5	-8.7	-8.2	-7.0	-5.7	-4.2	-7.3	-8.8	-7.7	-9.2	-9.9
Seychelles	-13.7	-14.8	-19.4	-23.0	-21.1	-11.9	-23.1	-18.6	-20.6	-20.1	-17.9	-16.7	-28.3	-25.7
Sierra Leone	-6.9	-13.3	-22.7	-65.0	-31.8	-17.3	-9.3	-15.5	-9.1	-21.0	-18.7	-13.5	-12.1	-13.3
South Africa	-4.3	-2.7	-1.5	-2.2	-5.1	-5.8	-5.1	-4.6	-2.9	-2.5	-3.5	-3.0	-1.6	-1.8
South Sudan	...	...	...	18.2	-15.9	-3.9	-0.0	-0.8	7.1	-3.1	-7.5	0.9	14.6	-9.2
Tanzania	-6.4	-7.5	-7.5	-11.0	-12.0	-10.7	-10.0	-7.8	-4.1	-2.6	-3.0	-2.3	-3.2	-4.4
Togo	-8.1	-5.2	-5.8	-7.8	-7.6	-13.2	-10.0	-11.0	-9.8	-2.0	-3.5	-4.3	-6.3	-4.4
Uganda	-2.1	-4.3	-6.5	-7.6	-5.4	-5.7	-6.5	-6.1	-2.8	-4.8	-6.8	-6.5	-8.0	-5.9
Zambia	-1.1	6.0	7.5	4.7	4.9	-0.8	2.1	-2.7	-3.3	-1.7	-1.3	0.6	-1.0	0.0
Zimbabwe <sup>3</sup>	0.3	-9.7	-12.0	-17.2	-10.7	-13.2	-11.6	-7.6	-3.6	-1.3	-5.9	1.1	-3.6	-2.0
<b>Sub-Saharan Africa</b>	<b>2.1</b>	<b>-2.4</b>	<b>-0.8</b>	<b>-0.6</b>	<b>-1.7</b>	<b>-2.2</b>	<b>-3.5</b>	<b>-5.8</b>	<b>-3.8</b>	<b>-2.3</b>	<b>-2.7</b>	<b>-3.6</b>	<b>-4.8</b>	<b>-4.1</b>
<i>Median</i>	-4.0	-6.9	-7.5	-6.5	-7.1	-5.8	-6.7	-6.9	-5.3	-4.6	-4.1	-4.8	-5.6	-4.8
Excluding Nigeria and South Africa	-0.0	-6.2	-3.1	-1.4	-3.1	-4.4	-5.3	-8.0	-6.6	-4.5	-3.9	-3.8	-6.4	-5.9
<b>Oil-exporting countries</b>	<b>12.4</b>	<b>0.5</b>	<b>3.5</b>	<b>4.8</b>	<b>4.7</b>	<b>3.5</b>	<b>-0.6</b>	<b>-5.1</b>	<b>-2.0</b>	<b>1.0</b>	<b>1.4</b>	<b>-2.3</b>	<b>-3.8</b>	<b>-2.3</b>
Excluding Nigeria	9.0	-8.2	3.3	8.8	6.5	3.2	-2.2	-9.7	-8.0	-2.2	2.2	1.4	-4.4	-3.2
<b>Oil-importing countries</b>	<b>-3.9</b>	<b>-4.2</b>	<b>-3.7</b>	<b>-4.4</b>	<b>-6.5</b>	<b>-7.0</b>	<b>-6.2</b>	<b>-6.4</b>	<b>-5.0</b>	<b>-4.3</b>	<b>-4.9</b>	<b>-4.4</b>	<b>-5.3</b>	<b>-5.1</b>
Excluding South Africa	-3.6	-5.4	-5.7	-6.4	-7.6	-7.8	-6.8	-7.4	-6.1	-5.2	-5.7	-5.1	-6.8	-6.4
<b>Middle-income countries</b>	<b>3.6</b>	<b>-1.0</b>	<b>0.7</b>	<b>0.9</b>	<b>0.3</b>	<b>-0.4</b>	<b>-2.2</b>	<b>-4.7</b>	<b>-2.6</b>	<b>-1.1</b>	<b>-1.3</b>	<b>-2.9</b>	<b>-3.5</b>	<b>-2.7</b>
Excluding Nigeria and South Africa	3.2	-4.8	-0.0	2.4	1.4	-0.6	-2.9	-6.6	-5.5	-3.1	-1.6	-2.1	-4.6	-3.8
<b>Low-income countries</b>	<b>-5.3</b>	<b>-8.2</b>	<b>-8.1</b>	<b>-7.4</b>	<b>-10.1</b>	<b>-10.0</b>	<b>-8.8</b>	<b>-9.8</b>	<b>-7.9</b>	<b>-6.3</b>	<b>-6.9</b>	<b>-5.8</b>	<b>-8.3</b>	<b>-8.2</b>
Excluding low-income countries in fragile situations	-6.5	-8.3	-7.0	-9.6	-11.2	-10.7	-10.0	-11.3	-7.8	-6.7	-7.0	-6.0	-8.6	-8.7
<b>Countries in fragile situations</b>	<b>-1.7</b>	<b>-5.1</b>	<b>-5.5</b>	<b>-1.2</b>	<b>-4.9</b>	<b>-5.5</b>	<b>-4.4</b>	<b>-7.7</b>	<b>-8.3</b>	<b>-4.8</b>	<b>-5.6</b>	<b>-4.3</b>	<b>-6.5</b>	<b>-5.6</b>
CFA franc zone	0.4	-4.4	-3.2	1.0	-0.5	-2.6	-3.2	-8.0	-7.4	-4.7	-4.5	-4.2	-6.4	-5.4
CEMAC	5.7	-5.9	-2.7	3.6	3.1	0.3	-2.1	-12.6	-12.6	-4.6	-3.0	-2.8	-7.5	-5.3
WAEMU	-4.1	-3.2	-3.6	-1.5	-4.1	-5.3	-4.1	-4.7	-4.1	-4.8	-5.5	-5.0	-5.8	-5.5
COMESA (SSA members)	-3.9	-5.9	-5.5	-6.3	-5.7	-6.8	-6.2	-7.1	-5.8	-5.7	-5.3	-4.8	-5.8	-5.2
EAC-5	-3.8	-5.4	-6.7	-9.3	-9.0	-8.8	-9.6	-7.8	-5.4	-5.5	-5.4	-5.2	-5.7	-5.7
ECOWAS	7.6	1.9	1.0	0.3	0.8	0.7	-1.4	-3.9	-1.5	-0.1	-1.6	-4.3	-4.6	-3.4
SACU	-3.3	-2.9	-1.7	-2.2	-4.9	-5.0	-4.2	-4.2	-2.7	-2.1	-3.3	-3.2	-1.8	-1.8
SADC	-1.7	-4.9	-1.4	-1.4	-3.2	-4.4	-5.1	-6.3	-4.0	-2.5	-2.4	-2.3	-4.2	-4.0

See sources and notes on page 4

**Table SA21. Net Foreign Direct Investment**  
(Percent of GDP)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	-0.5	3.1	-5.5	-4.6	-7.5	-9.6	-1.6	7.7	-0.4	-7.2	-5.4	-2.0	1.0	1.2
Benin	1.5	1.1	2.0	0.9	2.2	2.4	2.9	1.0	1.0	1.3	1.3	1.3	0.6	1.0
Botswana	4.2	2.0	1.7	9.0	5.3	5.3	2.5	2.1	-0.2	1.5	1.1	1.2	0.5	1.1
Burkina Faso	1.4	0.8	0.4	0.3	2.0	3.2	2.1	1.8	2.7	-0.1	1.2	1.2	1.2	1.1
Burundi	0.1	0.0	0.0	0.2	0.0	1.5	2.9	1.5	0.0	0.0	0.0	0.0	0.0	0.0
Cabo Verde	9.4	7.0	6.7	5.6	3.8	3.5	6.8	7.0	7.1	5.4	4.7	4.0	0.8	2.8
Cameroon	0.6	3.1	0.1	1.6	2.8	2.2	2.1	2.1	2.2	2.3	1.7	2.7	2.0	2.5
Central African Rep.	3.1	2.0	2.8	1.5	1.9	0.1	3.1	0.0	0.4	0.8	0.8	1.1	0.4	1.0
Chad	8.5	6.5	5.2	4.5	4.7	4.0	5.2	5.1	2.4	3.6	3.0	4.3	4.1	4.4
Comoros	0.4	1.5	0.9	2.3	1.0	0.8	0.4	0.5	0.4	0.4	0.6	0.3	0.0	0.1
Congo, Dem. Rep. of	5.2	-1.5	12.7	6.2	9.9	5.2	4.2	3.1	2.5	2.8	3.0	2.7	2.8	3.9
Congo, Rep. of	9.9	13.2	7.1	1.3	-1.6	3.3	9.2	31.9	28.9	3.0	2.5	3.6	2.6	3.9
Côte d'Ivoire	1.3	1.2	0.9	0.8	0.9	1.0	0.9	1.0	1.1	0.6	0.8	1.0	0.1	0.5
Equatorial Guinea	9.3	12.1	20.4	12.8	15.7	9.8	5.2	9.0	2.9	4.4	4.1	3.5	2.7	3.8
Eritrea	1.9	7.0	5.7	1.9	1.8	2.2	1.8	2.4	2.4	2.9	2.9	3.9	3.8	3.6
Eswatini	1.9	1.6	3.0	2.2	0.8	1.9	0.6	1.0	0.7	-2.7	1.0	2.4	0.2	0.8
Ethiopia <sup>1</sup>	1.5	0.8	1.1	2.1	0.7	2.6	2.7	3.5	4.6	5.4	4.6	3.2	2.5	3.1
Gabon	4.2	5.2	3.5	4.1	3.3	4.8	5.8	7.4	8.9	8.8	8.2	9.3	9.5	8.4
Gambia, The	5.9	5.0	5.5	4.3	7.2	6.2	6.2	5.4	4.9	5.6	5.5	5.2	2.7	3.9
Ghana	2.1	8.4	5.9	6.0	5.8	5.1	6.3	6.1	6.3	5.5	4.4	4.9	3.5	4.1
Guinea	4.0	2.1	2.2	5.6	8.8	1.6	0.7	3.0	18.6	12.6	12.9	12.9	8.3	9.9
Guinea-Bissau	1.1	2.0	2.9	2.1	0.6	1.8	2.3	2.2	1.5	1.0	1.4	4.4	0.9	1.5
Kenya	0.5	0.2	0.4	3.3	2.3	1.7	1.2	0.6	0.8	1.3	1.7	1.2	0.7	0.9
Lesotho	2.3	3.8	0.9	2.3	2.2	2.0	4.5	4.8	2.9	1.8	1.5	1.5	0.5	1.0
Liberia	3.7	8.7	14.7	14.6	12.3	14.1	8.8	8.1	7.0	7.3	8.8	7.9	7.4	7.5
Madagascar	3.2	7.2	3.5	6.7	6.7	4.4	2.5	3.8	3.8	2.7	2.6	2.6	1.9	2.5
Malawi	1.8	0.9	2.3	0.8	1.4	1.7	0.8	1.8	3.1	2.1	1.6	1.4	1.2	1.4
Mali	1.8	7.3	3.7	4.2	3.1	2.3	1.0	1.5	1.8	3.6	2.8	1.8	0.9	1.8
Mauritius	1.5	2.3	138.4	-8.3	48.6	9.9	159.1	38.5	66.1	189.3	10.3	14.3	8.8	14.7
Mozambique	3.4	7.3	8.9	24.8	34.6	36.4	27.8	24.2	25.9	17.4	18.3	14.6	16.7	21.9
Namibia	6.3	5.7	7.0	7.0	8.6	6.8	4.9	8.1	3.4	2.4	1.9	-0.1	0.1	1.6
Niger	1.7	9.9	12.7	12.1	8.9	6.0	6.8	5.1	2.5	2.8	3.3	3.7	4.8	7.5
Nigeria	2.1	2.4	1.4	1.9	1.2	0.8	0.5	0.3	0.8	0.6	0.2	0.4	0.1	0.4
Rwanda	1.1	2.1	0.7	1.7	3.3	3.3	3.8	2.6	2.5	2.7	2.9	3.3	1.2	2.4
São Tomé & Príncipe	17.1	8.1	25.6	13.5	8.6	1.5	4.4	7.2	6.4	8.8	5.1	6.4	5.5	5.7
Senegal	1.3	1.5	1.6	1.6	1.2	1.5	1.9	2.1	1.3	2.4	3.4	4.2	3.5	4.8
Seychelles	11.8	20.2	19.2	19.5	23.8	12.2	16.1	10.8	12.8	17.7	9.4	14.7	5.0	17.7
Sierra Leone	3.9	4.5	9.2	32.3	19.0	7.3	7.7	6.2	3.6	11.1	6.1	8.7	3.8	7.6
South Africa	1.1	2.1	1.0	1.1	0.4	0.5	-0.5	-1.3	-0.8	-1.5	0.4	0.4	0.0	0.1
South Sudan	...	...	...	-0.4	-0.5	-3.8	-0.0	0.1	-0.9	0.6	-1.2	-1.8	1.0	1.1
Tanzania	3.5	3.6	4.0	4.5	4.4	4.4	3.7	3.3	2.4	1.8	1.8	1.5	1.3	1.4
Togo	2.8	0.3	1.4	-13.9	-7.7	4.7	-6.7	-2.2	-6.8	2.5	-4.7	-3.6	-3.7	-3.1
Uganda	3.6	3.4	2.1	3.3	3.7	3.5	3.1	2.7	2.1	2.6	3.1	3.5	2.1	2.7
Zambia	5.9	2.8	3.1	4.7	9.5	6.0	11.8	5.6	2.3	4.6	1.3	-0.6	1.4	1.3
Zimbabwe <sup>2</sup>	0.6	1.1	1.0	2.4	2.0	2.0	2.4	2.0	1.7	1.6	1.7	0.6	1.6	1.7
<b>Sub-Saharan Africa</b>	<b>1.9</b>	<b>2.9</b>	<b>2.9</b>	<b>2.1</b>	<b>2.1</b>	<b>1.4</b>	<b>2.7</b>	<b>2.4</b>	<b>2.3</b>	<b>2.4</b>	<b>1.3</b>	<b>1.6</b>	<b>1.3</b>	<b>1.7</b>
<i>Median</i>	2.2	2.9	3.0	2.4	3.1	3.2	2.9	3.0	2.4	2.6	2.5	2.7	1.4	2.4
Excluding Nigeria and South Africa	2.5	3.6	5.1	2.9	3.7	2.1	5.5	5.2	4.2	4.8	2.2	2.6	2.3	3.0
<b>Oil-exporting countries</b>	<b>2.2</b>	<b>3.3</b>	<b>1.1</b>	<b>1.2</b>	<b>0.1</b>	<b>-0.6</b>	<b>0.7</b>	<b>2.5</b>	<b>1.4</b>	<b>-0.5</b>	<b>-0.3</b>	<b>0.6</b>	<b>0.8</b>	<b>1.1</b>
Excluding Nigeria	2.5	5.2	0.5	-0.2	-1.9	-3.5	1.1	7.6	2.7	-2.6	-1.2	1.1	2.6	2.8
<b>Oil-importing countries</b>	<b>1.8</b>	<b>2.6</b>	<b>4.1</b>	<b>2.8</b>	<b>3.7</b>	<b>3.0</b>	<b>4.5</b>	<b>2.3</b>	<b>2.8</b>	<b>4.1</b>	<b>2.2</b>	<b>2.2</b>	<b>1.6</b>	<b>2.2</b>
Excluding South Africa	2.6	3.0	6.9	4.4	6.2	4.7	7.5	4.3	4.6	7.2	3.2	3.0	2.3	3.0
<b>Middle-income countries</b>	<b>1.7</b>	<b>2.8</b>	<b>2.6</b>	<b>1.6</b>	<b>1.3</b>	<b>0.5</b>	<b>2.3</b>	<b>2.0</b>	<b>1.7</b>	<b>1.9</b>	<b>0.6</b>	<b>1.1</b>	<b>0.8</b>	<b>1.1</b>
Excluding Nigeria and South Africa	2.2	3.9	5.5	1.7	2.3	0.2	6.4	6.3	4.4	5.4	1.1	2.1	1.9	2.5
<b>Low-income countries</b>	<b>3.1</b>	<b>3.1</b>	<b>4.3</b>	<b>4.8</b>	<b>5.7</b>	<b>5.0</b>	<b>4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>3.9</b>	<b>3.7</b>	<b>3.3</b>	<b>2.7</b>	<b>3.5</b>
Excluding low-income countries in fragile situations	2.6	3.5	3.5	6.1	6.4	6.4	5.3	4.8	4.4	4.1	4.0	3.4	2.8	3.5
<b>Countries in fragile situations</b>	<b>3.6</b>	<b>3.0</b>	<b>4.7</b>	<b>2.9</b>	<b>3.4</b>	<b>2.5</b>	<b>2.8</b>	<b>4.0</b>	<b>4.0</b>	<b>2.8</b>	<b>2.6</b>	<b>2.7</b>	<b>1.9</b>	<b>2.6</b>
CFA franc zone	3.3	4.5	4.4	3.2	3.5	3.3	3.2	4.6	3.4	2.4	2.3	2.7	2.1	2.6
CEMAC	5.3	7.0	6.5	4.8	5.2	4.6	4.9	8.7	6.8	3.9	3.4	4.3	3.7	4.0
WAEMU	1.5	2.6	2.5	1.8	1.9	2.2	1.6	1.6	1.2	1.5	1.6	1.8	1.2	1.9
COMESA (SSA members)	2.5	1.6	10.2	3.0	6.3	3.6	10.5	4.1	5.2	10.6	3.1	2.7	2.0	2.7
EAC-5	2.2	2.1	1.9	3.5	3.3	3.0	2.6	1.9	1.6	1.7	2.0	1.8	1.1	1.4
ECOWAS	2.1	2.9	2.1	2.5	2.0	1.6	1.2	1.1	1.7	1.6	1.3	1.5	0.9	1.4
SACU	1.3	2.2	1.2	1.5	0.8	0.9	-0.2	-0.8	-0.6	-1.3	0.5	0.5	0.0	0.2
SADC	1.5	2.5	3.3	1.4	1.9	0.6	4.2	3.1	2.1	2.6	0.6	1.1	1.3	1.7

See sources and notes on page 4

**Table SA22. Real Effective Exchange Rates<sup>1</sup>**  
(Annual average; index, 2010 = 100)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angola	79.0	105.1	100.0	103.1	113.7	119.9	125.2	123.2	119.1	147.3	113.0	94.3
Benin	103.1	106.7	100.0	99.4	97.7	99.0	97.3	87.5	87.8	88.2	89.8	86.9
Botswana	92.0	91.8	100.0	100.1	97.4	92.6	89.8	89.6	87.6	92.1	93.0	91.9
Burkina Faso	102.1	109.4	100.0	100.3	98.9	100.6	101.8	95.8	95.9	96.7	99.4	93.5
Burundi	86.6	95.9	100.0	100.9	102.6	100.5	104.3	117.7	119.2	130.0	118.7	114.1
Cabo Verde	97.4	101.7	100.0	101.6	99.1	101.6	100.9	97.2	96.2	96.4	97.3	96.6
Cameroon	102.3	106.5	100.0	100.2	96.5	98.9	99.7	93.5	95.6	96.5	97.9	96.7
Central African Rep.	97.0	106.4	100.0	98.4	97.5	105.2	119.9	112.9	119.4	124.3	127.9	127.3
Chad	98.8	109.9	100.0	99.2	100.0	100.6	101.1	96.9	96.3	95.5	99.5	95.0
Comoros	106.1	104.1	100.0	101.3	98.4	99.4	98.1	90.6	92.3	91.7	95.4	95.2
Congo, Dem. Rep. of	147.8	147.5	100.0	105.9	115.8	116.3	117.8	131.1	127.3	101.4	111.2	141.3
Congo, Rep. of	99.7	107.3	100.0	98.5	93.3	99.4	100.6	95.4	99.5	99.1	102.2	101.9
Côte d'Ivoire	102.5	107.4	100.0	102.2	97.5	100.8	101.3	94.6	95.9	95.3	97.4	93.5
Equatorial Guinea	91.5	100.5	100.0	102.3	99.5	102.7	106.1	99.3	101.7	102.3	104.4	102.0
Eritrea	59.6	94.9	100.0	99.5	105.9	111.4	119.9	164.6	156.7	135.4	112.2	99.9
Eswatini	93.5	92.8	100.0	100.5	99.6	93.0	88.9	87.5	85.9	92.6	93.6	89.7
Ethiopia	104.5	117.8	100.0	105.2	124.6	125.5	128.2	143.6	148.3	147.7	141.4	155.7
Gabon	101.8	106.6	100.0	98.2	94.8	96.2	100.3	93.6	95.7	97.7	103.1	102.6
Gambia, The	102.8	102.8	100.0	92.5	89.0	81.6	73.8	73.3	88.9	90.4	89.1	93.0
Ghana	104.6	94.7	100.0	94.6	85.1	85.0	66.5	64.6	74.2	73.6	72.4	69.2
Guinea	95.4	108.3	100.0	96.2	106.1	117.7	124.6	140.7	128.3	134.6	144.5	157.9
Guinea-Bissau	99.8	105.0	100.0	102.7	99.5	101.3	100.3	95.4	98.5	97.7	98.9	96.0
Kenya	93.8	103.0	100.0	95.2	108.7	111.9	115.7	117.4	122.8	128.2	132.7	138.8
Lesotho	92.4	90.5	100.0	99.7	95.4	85.6	80.2	76.3	71.5	78.9	80.6	78.2
Liberia	95.9	100.6	100.0	99.6	107.8	106.9	106.9	127.4	128.4	117.0	108.5	108.6
Madagascar	86.6	101.3	100.0	104.3	103.2	106.6	102.9	100.0	99.1	106.8	104.3	103.6
Malawi	97.9	107.2	100.0	96.8	78.5	65.3	70.6	79.5	68.3	71.4	76.8	86.0
Mali	98.9	106.4	100.0	100.2	100.4	100.5	101.7	97.0	95.1	95.6	96.0	92.0
Mauritius	98.8	100.5	100.0	109.9	111.2	110.8	114.1	110.5	111.8	115.8	117.5	114.3
Mozambique	114.8	119.7	100.0	121.2	129.6	128.8	127.8	115.7	88.7	94.0	99.2	100.4
Namibia	93.8	89.4	100.0	98.4	95.7	86.7	82.8	79.6	76.6	84.0	85.1	83.3
Niger	102.5	107.0	100.0	99.6	93.8	96.8	95.7	90.8	91.6	91.0	93.9	89.0
Nigeria	88.6	92.7	100.0	100.5	110.5	117.4	124.5	119.1	110.2	100.8	109.1	122.7
Rwanda	86.6	104.0	100.0	95.1	97.9	97.1	92.8	97.8	98.3	99.8	93.4	90.8
São Tomé & Príncipe	83.6	102.3	100.0	111.5	116.6	127.2	136.1	136.9	144.8	152.0	165.3	173.9
Senegal	105.8	107.6	100.0	100.8	96.0	97.3	96.1	88.2	90.2	90.6	92.1	90.2
Seychelles	133.7	96.2	100.0	92.1	90.9	105.9	102.2	112.2	112.1	108.5	106.4	109.5
Sierra Leone	95.7	103.7	100.0	102.0	118.2	126.8	131.5	142.6	129.7	112.3	101.7	104.8
South Africa	95.7	87.3	100.0	98.3	92.4	82.0	77.0	75.1	70.4	79.4	80.8	77.9
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	100.9	104.2	100.0	93.0	107.1	113.2	115.0	107.8	104.9	105.2	103.9	107.0
Togo	100.7	107.2	100.0	100.7	96.6	98.5	98.9	93.3	95.4	94.6	95.9	93.7
Uganda	103.8	106.9	100.0	93.1	103.3	104.1	105.8	100.6	95.8	93.7	90.2	92.5
Zambia	90.4	93.9	100.0	97.1	99.2	102.5	97.9	86.2	85.1	94.9	89.1	78.7
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>94.9</b>	<b>97.3</b>	<b>100.0</b>	<b>99.5</b>	<b>102.7</b>	<b>102.9</b>	<b>102.8</b>	<b>100.3</b>	<b>97.0</b>	<b>98.3</b>	<b>99.4</b>	<b>101.7</b>
<i>Median</i>	98.8	104.1	100.0	100.1	99.2	100.8	101.3	97.0	96.2	96.7	99.2	96.0
Excluding Nigeria and South Africa	97.8	105.5	100.0	99.6	103.2	105.2	104.2	102.8	103.0	105.7	103.2	102.9
<b>Oil-exporting countries</b>	<b>88.5</b>	<b>96.2</b>	<b>100.0</b>	<b>100.8</b>	<b>108.8</b>	<b>114.9</b>	<b>120.9</b>	<b>115.9</b>	<b>109.3</b>	<b>106.3</b>	<b>108.4</b>	<b>114.5</b>
Excluding Nigeria	88.6	105.5	100.0	101.5	105.0	109.5	113.0	108.9	108.0	121.3	106.8	96.5
<b>Oil-importing countries</b>	<b>99.2</b>	<b>98.0</b>	<b>100.0</b>	<b>98.7</b>	<b>98.7</b>	<b>95.3</b>	<b>91.9</b>	<b>90.6</b>	<b>89.0</b>	<b>92.6</b>	<b>93.2</b>	<b>93.6</b>
Excluding South Africa	101.0	105.5	100.0	99.0	102.6	103.8	101.6	100.8	101.3	101.5	101.6	103.8
<b>Middle-income countries</b>	<b>92.8</b>	<b>94.0</b>	<b>100.0</b>	<b>99.5</b>	<b>101.5</b>	<b>101.3</b>	<b>100.9</b>	<b>97.3</b>	<b>93.8</b>	<b>96.1</b>	<b>97.7</b>	<b>99.1</b>
Excluding Nigeria and South Africa	94.0	101.6	100.0	99.4	100.3	102.5	100.0	96.5	98.8	105.2	100.9	96.2
<b>Low-income countries</b>	<b>103.0</b>	<b>110.8</b>	<b>100.0</b>	<b>99.8</b>	<b>107.4</b>	<b>109.0</b>	<b>110.3</b>	<b>111.8</b>	<b>109.2</b>	<b>107.2</b>	<b>106.8</b>	<b>112.1</b>
Excluding low-income countries in fragile situations	101.3	108.9	100.0	99.5	109.3	111.7	112.6	112.2	109.9	110.2	107.9	111.7
<b>Countries in fragile situations</b>	<b>104.9</b>	<b>112.2</b>	<b>100.0</b>	<b>100.9</b>	<b>100.6</b>	<b>102.2</b>	<b>104.0</b>	<b>105.2</b>	<b>103.7</b>	<b>98.5</b>	<b>101.7</b>	<b>106.0</b>
CFA franc zone	101.0	106.7	100.0	100.4	97.1	99.6	100.4	94.0	95.2	95.5	97.6	94.6
CEMAC	99.0	105.9	100.0	99.9	96.8	99.7	101.7	95.7	97.8	98.5	101.2	99.6
WAEMU	102.5	107.4	100.0	100.9	97.4	99.5	99.5	92.8	93.6	93.5	95.4	91.6
COMESA (SSA members)	100.3	108.6	100.0	99.5	108.6	109.5	110.8	114.5	115.1	114.9	114.3	121.0
EAC-5	97.8	104.3	100.0	94.0	106.1	109.2	111.4	109.3	109.5	111.5	111.4	114.9
ECOWAS	92.8	95.8	100.0	99.9	104.9	109.9	111.6	106.9	102.8	96.9	102.3	108.9
SACU	95.4	87.6	100.0	98.4	92.8	82.7	77.9	75.9	71.4	80.2	81.5	78.8
SADC	95.1	94.8	100.0	99.6	99.1	93.9	91.3	89.1	84.4	92.7	90.3	87.5

See sources and notes on page 4

**Table SA23. Nominal Effective Exchange Rates<sup>1</sup>***(Annual average; index, 2010 = 100)*

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angola	117.2	117.6	100.0	94.2	96.9	96.2	95.3	87.6	66.0	64.1	42.2	30.5
Benin	104.1	105.7	100.0	101.3	96.2	99.3	100.9	92.3	95.5	97.9	101.3	100.0
Botswana	117.1	95.6	100.0	95.9	89.3	82.4	78.3	77.0	74.6	77.5	77.7	76.6
Burkina Faso	98.9	105.1	100.0	102.1	100.3	104.7	109.1	104.8	107.2	109.2	113.0	112.4
Burundi	109.8	99.2	100.0	97.7	88.4	83.4	85.7	94.9	93.9	92.1	90.2	90.9
Cabo Verde	100.9	101.6	100.0	100.7	98.4	101.0	101.3	98.0	99.3	100.4	101.9	101.2
Cameroon	102.0	104.9	100.0	101.2	97.7	100.7	101.7	94.4	97.6	100.3	103.2	102.0
Central African Rep.	101.0	105.2	100.0	101.2	98.1	102.0	104.2	99.0	102.9	106.4	111.5	111.6
Chad	99.6	104.5	100.0	101.0	97.5	100.3	101.4	94.9	98.0	100.4	103.4	102.2
Comoros	98.8	104.6	100.0	104.1	101.2	105.5	107.6	101.2	105.1	107.5	113.4	112.3
Congo, Dem. Rep. of	192.4	116.4	100.0	96.2	101.0	104.2	107.7	122.5	120.2	81.2	72.6	75.9
Congo, Rep. of	98.3	103.7	100.0	102.9	99.2	103.6	105.4	100.5	105.9	108.5	115.2	116.9
Côte d'Ivoire	100.7	105.6	100.0	101.5	98.7	102.4	105.1	99.5	103.6	105.9	111.6	111.6
Equatorial Guinea	99.8	103.2	100.0	101.4	98.1	100.4	101.3	94.3	96.9	99.0	102.3	101.1
Eritrea	99.7	101.6	100.0	97.6	100.9	102.9	105.4	116.0	121.0	124.2	124.3	129.4
Eswatini	103.8	93.4	100.0	99.6	95.3	88.1	83.5	81.2	77.7	82.5	82.7	80.2
Ethiopia	164.4	122.5	100.0	82.6	81.7	78.6	76.7	80.0	78.7	72.6	62.7	61.5
Gabon	101.3	105.2	100.0	100.9	97.9	101.4	103.4	98.2	100.7	102.6	105.9	105.3
Gambia, The	107.0	104.4	100.0	92.7	88.7	79.2	69.0	65.4	75.3	72.8	69.2	69.2
Ghana	156.5	101.8	100.0	90.9	78.7	72.5	50.3	42.4	42.4	38.3	35.9	32.8
Guinea	166.1	121.1	100.0	82.6	81.2	82.8	83.9	87.6	75.6	74.5	74.6	76.4
Guinea-Bissau	100.1	103.7	100.0	101.4	98.9	102.1	104.0	99.1	101.4	103.1	106.5	105.5
Kenya	109.5	104.1	100.0	87.8	95.5	96.0	95.7	93.4	93.9	93.3	94.9	97.4
Lesotho	105.2	91.3	100.0	98.5	91.8	80.7	73.3	68.5	61.2	66.2	66.2	62.5
Liberia	124.6	104.8	100.0	95.6	99.8	94.3	87.7	98.4	92.6	76.9	59.3	48.3
Madagascar	113.4	107.9	100.0	99.4	95.8	96.0	89.4	82.1	78.1	79.0	73.0	70.3
Malawi	117.4	111.4	100.0	93.9	66.7	44.0	39.7	38.1	27.6	26.4	26.3	27.0
Mali	100.0	105.0	100.0	101.2	99.1	102.3	104.6	100.2	102.1	103.1	105.7	105.3
Mauritius	105.4	97.2	100.0	103.5	104.0	102.8	104.9	101.8	103.8	106.0	106.3	105.9
Mozambique	141.9	129.8	100.0	113.5	122.9	121.4	121.3	108.9	74.0	69.3	72.4	73.4
Namibia	105.3	90.7	100.0	97.7	92.5	82.0	76.4	72.7	67.6	71.9	71.9	69.6
Niger	102.0	104.9	100.0	100.5	96.9	99.9	101.6	97.2	99.4	100.6	103.5	102.7
Nigeria	120.3	102.6	100.0	94.5	95.4	96.0	96.4	86.2	70.9	56.4	55.8	57.8
Rwanda	99.4	100.6	100.0	100.5	100.7	98.1	94.6	101.8	97.7	96.1	93.8	91.8
São Tomé & Príncipe	158.5	113.4	100.0	101.2	98.6	101.2	102.7	100.0	102.3	104.3	107.9	107.9
Senegal	100.8	105.2	100.0	102.1	99.7	103.4	105.7	99.3	102.6	104.5	108.8	107.4
Seychelles	202.0	91.6	100.0	93.6	88.7	101.4	97.8	105.4	107.9	103.6	100.2	103.1
Sierra Leone	141.2	119.2	100.0	89.6	94.3	94.9	93.0	94.3	78.5	66.9	62.0	57.2
South Africa	109.8	88.6	100.0	97.3	89.1	76.7	69.3	65.7	58.9	64.7	64.7	61.4
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	118.4	107.7	100.0	87.7	90.0	90.9	89.5	81.7	77.3	75.9	74.5	76.4
Togo	99.1	104.9	100.0	101.6	98.3	101.5	104.2	98.2	101.9	105.1	108.7	108.1
Uganda	119.7	108.1	100.0	86.6	90.3	90.8	92.7	81.9	80.5	77.7	75.4	78.1
Zambia	116.7	99.7	100.0	95.7	95.3	95.0	86.9	71.7	61.3	66.9	61.3	51.9
Zimbabwe	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>117.3</b>	<b>101.6</b>	<b>100.0</b>	<b>95.0</b>	<b>92.8</b>	<b>89.6</b>	<b>86.2</b>	<b>80.3</b>	<b>72.5</b>	<b>68.2</b>	<b>65.6</b>	<b>64.1</b>
<i>Median</i>	105.4	104.8	100.0	99.4	96.9	99.3	97.8	94.9	95.5	93.3	93.8	91.8
Excluding Nigeria and South Africa	118.7	107.9	100.0	94.2	93.0	92.1	88.7	83.9	79.7	77.1	72.1	69.2
<b>Oil-exporting countries</b>	<b>116.5</b>	<b>104.9</b>	<b>100.0</b>	<b>95.4</b>	<b>96.0</b>	<b>96.7</b>	<b>97.0</b>	<b>87.7</b>	<b>73.4</b>	<b>62.3</b>	<b>58.3</b>	<b>56.9</b>
Excluding Nigeria	108.6	110.8	100.0	97.8	97.5	98.6	98.7	91.5	79.9	79.5	64.8	54.6
<b>Oil-importing countries</b>	<b>117.6</b>	<b>99.4</b>	<b>100.0</b>	<b>94.7</b>	<b>90.7</b>	<b>85.0</b>	<b>79.4</b>	<b>75.5</b>	<b>71.4</b>	<b>71.5</b>	<b>69.9</b>	<b>68.4</b>
Excluding South Africa	122.3	106.9	100.0	93.1	91.5	90.1	85.7	81.6	79.2	76.0	73.6	72.8
<b>Middle-income countries</b>	<b>115.2</b>	<b>99.2</b>	<b>100.0</b>	<b>95.7</b>	<b>93.0</b>	<b>89.2</b>	<b>85.1</b>	<b>78.2</b>	<b>69.2</b>	<b>65.3</b>	<b>63.0</b>	<b>61.1</b>
Excluding Nigeria and South Africa	113.7	105.4	100.0	95.7	93.8	92.8	87.3	80.6	76.0	75.7	70.0	64.6
<b>Low-income countries</b>	<b>125.9</b>	<b>111.2</b>	<b>100.0</b>	<b>92.3</b>	<b>92.0</b>	<b>91.2</b>	<b>90.7</b>	<b>88.6</b>	<b>84.8</b>	<b>79.2</b>	<b>75.2</b>	<b>75.4</b>
Excluding low-income countries in fragile situations	124.8	111.8	100.0	90.9	91.6	91.3	90.5	86.6	82.5	79.4	75.0	74.9
<b>Countries in fragile situations</b>	<b>117.0</b>	<b>108.3</b>	<b>100.0</b>	<b>98.1</b>	<b>95.1</b>	<b>95.2</b>	<b>96.4</b>	<b>96.3</b>	<b>95.1</b>	<b>87.4</b>	<b>86.7</b>	<b>87.3</b>
CFA franc zone	100.7	104.9	100.0	101.5	98.3	101.7	103.8	97.7	101.0	103.1	107.1	106.4
CEMAC	100.6	104.4	100.0	101.4	98.0	101.1	102.4	95.9	99.2	101.6	105.1	104.2
WAEMU	100.8	105.3	100.0	101.5	98.6	102.2	104.8	99.1	102.3	104.3	108.6	108.0
COMESA (SSA members)	127.2	108.6	100.0	90.4	91.4	89.7	88.2	86.8	84.2	79.0	74.2	73.9
EAC-5	114.2	106.0	100.0	88.2	92.5	92.8	92.6	87.4	85.7	84.3	83.8	85.9
ECOWAS	119.5	103.4	100.0	95.1	93.8	94.0	91.1	82.3	72.5	61.9	61.4	62.1
SACU	109.8	89.0	100.0	97.3	89.3	77.3	70.1	66.6	60.0	65.6	65.6	62.5
SADC	115.2	97.3	100.0	96.3	92.0	84.0	78.8	74.4	65.3	66.8	61.9	57.4

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA24. External Debt, Official Debt, Debtor Based**  
(Percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	23.5	21.6	20.3	18.1	16.9	21.6	23.8	31.1	44.4	38.2	46.5	57.7	85.6	79.3
Benin	14.7	11.0	12.4	11.5	11.5	12.6	13.5	15.2	15.5	16.8	18.6	24.0	25.1	24.7
Botswana	3.8	13.6	15.3	12.3	17.5	17.0	16.3	16.5	14.6	12.6	11.3	10.9	10.5	10.0
Burkina Faso	26.2	22.7	23.7	18.9	20.5	19.9	19.0	22.7	22.5	22.1	20.7	23.5	26.7	24.1
Burundi	120.2	21.2	22.4	24.0	22.6	21.0	19.6	16.7	16.9	15.6	16.2	17.4	21.9	24.4
Cabo Verde	44.3	44.6	51.0	52.7	70.8	81.3	81.5	96.2	91.3	100.6	100.2	101.9	112.8	109.0
Cameroon	19.2	8.4	8.6	8.8	10.1	12.4	13.6	20.6	21.2	26.3	27.6	29.8	33.6	31.8
Central African Rep.	58.4	8.7	8.4	7.2	20.0	31.2	31.5	30.5	27.2	29.5	26.9	26.1	26.4	24.0
Chad	23.4	27.4	24.5	20.6	20.5	21.8	27.0	25.0	25.6	26.8	24.9	24.4	29.3	25.4
Comoros	43.3	32.3	29.4	25.3	24.3	11.0	11.2	13.7	15.6	17.8	18.9	23.5	29.8	31.2
Congo, Dem. Rep. of	88.0	73.3	23.2	19.7	17.3	15.0	13.0	13.3	14.8	14.6	12.9	12.6	13.7	11.4
Congo, Rep. of	55.6	10.7	16.0	16.1	19.5	18.4	17.4	28.1	37.8	32.1	29.3	33.5	47.3	43.5
Côte d'Ivoire	48.9	38.2	34.0	34.8	21.0	19.7	17.7	20.9	20.4	24.0	26.9	26.7	32.0	30.6
Equatorial Guinea	2.0	4.5	8.0	6.7	7.3	6.2	5.5	8.8	9.1	9.2	11.7	13.5	21.1	21.7
Eritrea	80.0	70.4	72.8	60.0	58.3	69.7	49.2	65.9	59.6	70.9	64.4	61.7	58.3	53.6
Eswatini	12.5	9.9	8.1	7.3	6.9	7.4	7.4	8.8	9.1	8.9	9.8	11.7	21.3	23.5
Ethiopia <sup>1</sup>	35.4	13.9	20.0	22.9	18.8	21.1	22.6	26.2	28.6	29.1	30.6	28.5	29.2	32.7
Gabon	32.8	20.3	16.8	15.4	16.6	24.2	25.3	33.3	35.6	40.6	38.5	38.9	51.3	49.4
Gambia, The	51.3	25.4	24.5	27.4	26.6	32.3	36.5	36.8	40.3	45.8	45.5	43.8	47.5	44.9
Ghana	17.3	14.6	14.5	14.3	16.2	18.8	26.1	32.5	29.9	29.1	30.6	30.3	34.5	32.0
Guinea	61.9	47.7	46.0	53.3	17.9	18.8	20.8	21.4	22.5	20.5	19.3	19.3	29.8	32.8
Guinea-Bissau	148.8	120.0	35.0	23.3	25.7	24.2	21.5	21.9	21.6	18.2	21.1	25.0	30.2	28.0
Kenya	25.2	20.9	21.5	22.4	21.1	19.3	22.8	24.6	26.7	28.8	30.5	31.8	33.7	36.1
Lesotho	41.9	34.1	30.6	29.0	31.1	34.5	32.7	37.8	37.4	36.4	36.2	36.7	44.1	37.2
Liberia	343.6	94.4	6.9	6.9	8.2	10.8	13.3	16.3	19.9	24.1	28.5	34.2	40.7	45.3
Madagascar	40.3	28.0	25.0	20.6	21.6	21.0	21.2	24.9	24.0	24.8	25.6	27.0	31.7	33.6
Malawi	42.2	12.9	12.4	11.4	20.1	26.6	25.9	25.2	31.3	32.8	31.1	29.7	29.6	30.6
Mali	27.8	20.9	21.4	19.0	22.2	22.2	19.1	22.2	23.8	26.2	24.0	26.2	28.6	26.6
Mauritius	10.9	11.3	11.6	12.4	13.0	15.9	15.5	16.1	14.6	12.9	11.2	10.9	18.3	20.0
Mozambique	41.7	33.8	35.1	30.7	31.0	44.4	54.5	66.7	92.2	94.3	90.5	88.5	96.5	105.6
Namibia	4.7	4.9	4.3	6.4	7.8	8.2	8.2	13.1	17.5	16.0	15.9	18.4	21.8	19.3
Niger	24.6	14.4	12.3	11.3	12.0	13.9	13.8	19.5	21.2	25.2	23.2	25.4	31.2	31.0
Nigeria	11.5	3.5	1.2	1.2	1.4	1.7	1.7	2.2	2.8	5.0	6.3	6.2	7.9	8.0
Rwanda	35.6	13.2	13.0	16.1	15.2	20.4	22.1	24.7	31.8	36.2	39.6	44.5	53.4	60.3
São Tomé & Príncipe	215.0	72.4	79.5	78.0	81.0	71.2	69.5	85.8	80.3	78.0	66.3	66.7	73.6	66.7
Senegal	22.6	22.2	21.7	22.4	24.9	26.3	29.1	31.0	30.1	39.4	44.9	47.1	49.2	45.1
Seychelles	61.5	87.6	49.3	48.1	48.3	39.2	37.3	34.6	31.8	29.3	28.4	26.9	45.1	46.2
Sierra Leone	71.4	28.2	30.4	32.4	25.8	21.3	22.5	29.1	35.0	40.6	38.9	40.0	47.1	52.5
South Africa	7.2	7.6	9.5	10.0	14.1	14.4	15.3	12.9	18.9	21.3	18.2	22.3	31.5	30.9
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	26.4	17.1	19.2	21.1	21.9	23.5	24.5	27.9	28.2	28.6	28.9	28.1	28.0	28.0
Togo	70.2	51.8	16.7	11.9	13.7	14.8	16.8	21.2	19.2	21.1	19.7	23.5	31.6	29.6
Uganda	20.9	9.4	11.0	10.9	11.4	12.7	12.8	17.9	18.8	21.7	23.5	26.2	29.6	29.7
Zambia	41.6	9.0	7.3	8.0	13.7	13.6	19.9	34.5	38.2	36.7	41.7	50.9	68.7	68.9
Zimbabwe <sup>2</sup>	49.2	56.1	45.4	40.5	35.3	32.9	32.1	32.7	33.8	31.1	33.9	38.4	51.0	88.9
<b>Sub-Saharan Africa</b>	<b>18.8</b>	<b>13.4</b>	<b>11.6</b>	<b>11.5</b>	<b>12.3</b>	<b>13.1</b>	<b>13.9</b>	<b>15.9</b>	<b>19.7</b>	<b>21.7</b>	<b>22.1</b>	<b>23.4</b>	<b>28.1</b>	<b>27.9</b>
<i>Median</i>	38.0	21.0	20.1	18.9	19.8	20.2	21.0	24.7	24.8	26.5	27.3	26.9	31.5	31.5
Excluding Nigeria and South Africa	31.6	22.3	19.5	18.6	18.1	19.9	21.5	26.2	28.9	29.3	30.7	32.3	37.2	36.9
<b>Oil-exporting countries</b>	<b>15.6</b>	<b>7.8</b>	<b>6.1</b>	<b>6.0</b>	<b>6.1</b>	<b>7.2</b>	<b>7.5</b>	<b>9.5</b>	<b>13.0</b>	<b>15.2</b>	<b>16.7</b>	<b>16.8</b>	<b>20.3</b>	<b>19.6</b>
Excluding Nigeria	23.9	16.9	16.9	15.4	15.5	18.9	20.7	27.6	35.8	33.7	37.4	43.3	57.3	52.9
<b>Oil-importing countries</b>	<b>20.9</b>	<b>17.0</b>	<b>15.3</b>	<b>15.3</b>	<b>17.0</b>	<b>18.0</b>	<b>19.5</b>	<b>21.0</b>	<b>24.1</b>	<b>25.6</b>	<b>25.2</b>	<b>27.2</b>	<b>32.6</b>	<b>32.7</b>
Excluding South Africa	34.5	24.4	20.6	20.1	19.3	20.3	21.9	25.7	26.8	27.9	28.8	29.6	33.1	33.5
<b>Middle-income countries</b>	<b>13.9</b>	<b>10.1</b>	<b>9.4</b>	<b>9.5</b>	<b>10.6</b>	<b>11.2</b>	<b>11.9</b>	<b>13.4</b>	<b>17.4</b>	<b>19.8</b>	<b>20.3</b>	<b>21.7</b>	<b>26.9</b>	<b>26.4</b>
Excluding Nigeria and South Africa	24.8	18.9	17.9	17.1	16.9	18.8	21.0	26.6	30.1	30.1	32.7	35.4	42.4	40.9
<b>Low-income countries</b>	<b>42.4</b>	<b>27.4</b>	<b>22.1</b>	<b>21.1</b>	<b>20.1</b>	<b>21.6</b>	<b>22.4</b>	<b>25.6</b>	<b>27.3</b>	<b>28.3</b>	<b>28.2</b>	<b>28.6</b>	<b>31.4</b>	<b>32.4</b>
Excluding low-income countries in fragile situations	29.6	17.2	19.0	19.2	18.8	21.2	22.8	27.4	29.2	30.6	31.3	31.4	33.4	34.9
<b>Countries in fragile situations</b>	<b>58.7</b>	<b>40.8</b>	<b>28.1</b>	<b>26.3</b>	<b>22.0</b>	<b>21.3</b>	<b>20.3</b>	<b>22.5</b>	<b>23.8</b>	<b>24.7</b>	<b>24.4</b>	<b>25.0</b>	<b>29.9</b>	<b>29.4</b>
CFA franc zone	30.9	21.1	19.2	17.8	16.8	17.8	17.9	22.4	23.2	26.3	27.2	29.1	34.1	32.1
CEMAC	25.4	12.2	13.1	12.1	13.7	15.6	16.6	22.8	24.8	27.2	27.2	29.1	36.1	33.9
WAEMU	35.8	28.3	24.6	23.4	19.7	19.7	19.0	22.1	22.1	25.7	27.3	29.0	33.0	31.1
COMESA (SSA members)	37.9	24.6	19.5	19.2	18.9	19.0	20.4	23.8	25.7	26.6	27.6	28.5	31.9	34.0
EAC-5	26.9	16.5	17.9	18.8	18.7	19.2	21.1	24.2	25.8	27.6	29.0	30.1	32.1	33.5
ECOWAS	19.8	10.9	7.5	7.3	6.3	6.8	6.9	8.5	10.1	13.1	14.7	14.4	17.3	17.1
SACU	7.3	7.9	9.7	10.0	14.1	14.3	15.2	13.2	18.7	20.7	17.9	21.6	30.1	29.4
SADC	15.8	15.1	13.6	13.5	16.2	17.8	19.3	20.6	26.4	26.4	25.7	29.2	37.9	37.1

See sources and notes on page 4

**Table SA25. Terms of Trade on Goods**  
(Index, 2010 = 100)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	91.1	84.0	100.0	124.8	130.3	127.5	115.9	69.4	61.4	75.2	84.7	73.9	45.1	53.6
Benin	116.9	107.8	100.0	119.0	110.8	115.9	129.5	142.5	138.0	136.8	147.6	143.7	145.0	139.8
Botswana	104.7	96.6	100.0	100.0	113.9	116.5	122.0	128.6	139.0	118.0	114.0	116.8	125.5	118.9
Burkina Faso	85.0	99.5	100.0	96.7	105.5	92.0	87.4	87.6	88.3	87.9	88.6	87.9	112.3	131.3
Burundi	57.4	64.3	100.0	88.4	81.0	63.2	72.4	52.6	57.0	56.2	57.4	61.1	71.9	72.7
Cabo Verde	99.5	85.9	100.0	107.6	106.9	95.7	89.8	68.1	69.7	88.5	98.4	96.6	77.0	82.4
Cameroon	113.3	89.5	100.0	100.5	108.7	103.2	96.7	86.1	86.3	86.4	86.2	106.2	91.9	93.9
Central African Rep.	91.7	98.3	100.0	100.4	100.5	121.8	139.9	210.9	209.0	171.0	149.7	171.7	165.5	165.2
Chad	79.5	78.1	100.0	121.1	123.4	134.9	128.3	63.5	63.4	82.6	100.3	93.9	67.2	70.6
Comoros	110.3	91.9	100.0	136.5	148.6	121.1	98.9	100.4	155.7	198.9	203.7	187.2	199.7	178.6
Congo, Dem. Rep. of	82.6	81.6	100.0	96.4	96.6	92.7	92.3	89.4	85.8	99.4	105.3	95.7	94.4	99.0
Congo, Rep. of	99.8	66.0	100.0	129.9	115.7	104.2	110.8	87.9	87.2	99.5	101.9	98.9	84.1	96.3
Côte d'Ivoire	89.0	92.7	100.0	98.3	93.1	126.2	130.1	148.1	163.3	159.1	150.0	145.1	149.5	150.8
Equatorial Guinea	72.0	85.3	100.0	111.1	128.9	95.2	77.2	46.7	46.9	64.7	85.6	71.1	49.3	63.6
Eritrea	130.5	96.5	100.0	106.5	116.7	102.8	96.9	113.2	125.3	116.6	110.5	125.0	129.9	134.8
Eswatini	77.6	89.2	100.0	110.3	105.7	127.3	115.8	128.6	133.5	133.3	100.6	100.0	102.5	102.9
Ethiopia <sup>1</sup>	62.8	76.7	100.0	120.1	127.5	106.1	108.4	108.8	107.8	112.9	105.2	102.9	118.4	127.3
Gabon	90.2	81.3	100.0	131.2	121.8	120.6	109.4	60.1	53.9	69.3	88.2	82.9	54.2	55.4
Gambia, The	158.1	117.3	100.0	93.7	118.1	137.1	120.0	96.4	110.4	86.2	77.0	83.8	74.1	86.0
Ghana	60.5	82.9	100.0	118.5	116.9	108.0	100.5	86.1	87.8	83.1	88.1	86.6	79.3	90.0
Guinea	100.2	89.1	100.0	77.8	117.9	129.7	136.4	141.7	186.7	173.2	173.6	159.0	194.7	194.1
Guinea-Bissau	116.8	80.8	100.0	112.4	91.1	91.3	91.2	151.2	166.0	154.8	128.3	88.0	77.8	88.6
Kenya	86.7	100.9	100.0	81.3	79.1	79.5	81.0	96.1	82.0	77.7	72.1	73.5	79.6	77.4
Lesotho	117.1	93.8	100.0	102.6	100.7	104.7	115.2	122.4	109.2	109.6	108.9	111.1	116.5	117.5
Liberia	70.2	64.2	100.0	98.2	68.6	71.6	59.8	56.9	68.7	69.7	54.7	54.7	54.7	54.7
Madagascar	97.9	77.6	100.0	101.9	115.3	152.6	184.6	190.0	345.1	394.0	416.1	351.6	358.3	382.8
Malawi	83.3	94.5	100.0	100.2	85.6	83.3	85.3	87.4	92.2	79.7	83.8	79.6	86.9	84.4
Mali	76.0	92.4	100.0	126.9	140.7	118.8	126.8	145.0	167.3	124.8	124.4	145.3	201.2	195.3
Mauritius	92.1	100.9	100.0	96.7	91.3	94.7	93.7	106.3	117.7	110.1	105.0	106.4	121.9	107.6
Mozambique	112.1	98.6	100.0	95.2	91.8	89.5	93.9	99.6	102.3	102.4	100.8	99.3	100.2	100.2
Namibia	93.3	101.9	100.0	110.8	111.3	130.1	139.3	151.6	132.2	132.2	132.2	132.2	132.2	132.2
Niger	111.1	102.8	100.0	100.1	137.6	128.1	101.3	99.9	100.1	100.9	100.5	101.6	103.3	108.1
Nigeria	97.7	91.9	100.0	112.2	112.9	113.7	110.7	83.4	77.9	85.2	95.8	90.9	74.4	79.2
Rwanda	67.0	96.3	100.0	103.7	116.3	126.0	122.3	139.3	120.9	133.0	143.7	145.7	162.7	149.4
São Tomé & Príncipe	151.8	95.6	100.0	86.5	137.4	104.6	115.6	98.2	130.8	174.4	165.7	114.2	116.1	233.7
Senegal	84.4	98.6	100.0	93.9	92.4	85.9	88.1	96.7	98.4	97.1	99.1	102.7	105.5	108.7
Seychelles	92.5	91.4	100.0	97.4	88.9	106.8	106.8	93.9	108.9	111.9	115.7	108.7	99.4	104.3
Sierra Leone	98.8	93.6	100.0	92.9	95.9	92.7	78.0	60.5	66.1	76.3	68.8	66.1	69.9	71.6
South Africa	84.5	94.7	100.0	106.8	102.3	101.4	100.2	103.0	106.4	111.1	107.7	111.3	117.9	115.3
South Sudan	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tanzania	66.4	92.6	100.0	99.4	99.9	100.0	99.9	104.3	108.1	105.6	86.5	90.6	109.0	108.2
Togo	99.5	96.9	100.0	104.0	100.8	100.4	104.0	109.7	106.8	134.7	132.9	128.7	127.8	128.3
Uganda	100.1	119.5	100.0	105.4	108.3	105.6	112.5	132.9	133.7	132.9	125.7	143.9	147.9	148.4
Zambia	77.9	72.9	100.0	106.4	91.3	85.1	83.2	80.8	79.2	93.8	87.2	77.7	77.5	86.8
Zimbabwe <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
<b>Sub-Saharan Africa</b>	<b>89.5</b>	<b>91.9</b>	<b>100.0</b>	<b>109.1</b>	<b>109.3</b>	<b>108.6</b>	<b>106.6</b>	<b>95.2</b>	<b>96.8</b>	<b>101.9</b>	<b>103.7</b>	<b>102.2</b>	<b>100.5</b>	<b>103.6</b>
<i>Median</i>	92.1	92.6	100.0	102.6	108.3	104.7	104.0	99.6	106.8	105.6	101.9	101.6	103.3	107.6
Excluding Nigeria and South Africa	88.3	90.2	100.0	108.6	110.9	108.7	106.5	99.8	103.2	105.5	105.6	104.2	108.2	112.0
<b>Oil-exporting countries</b>	<b>96.4</b>	<b>89.1</b>	<b>100.0</b>	<b>115.0</b>	<b>117.0</b>	<b>115.5</b>	<b>110.4</b>	<b>79.7</b>	<b>74.3</b>	<b>82.6</b>	<b>93.0</b>	<b>89.1</b>	<b>71.5</b>	<b>76.7</b>
Excluding Nigeria	93.7	83.3	100.0	120.7	125.2	119.4	109.8	70.6	66.0	77.7	87.4	84.5	62.9	69.5
<b>Oil-importing countries</b>	<b>85.0</b>	<b>93.7</b>	<b>100.0</b>	<b>104.8</b>	<b>103.4</b>	<b>102.9</b>	<b>103.2</b>	<b>107.7</b>	<b>112.1</b>	<b>113.4</b>	<b>109.8</b>	<b>109.9</b>	<b>117.7</b>	<b>119.5</b>
Excluding South Africa	85.7	92.9	100.0	103.1	104.3	103.9	105.1	110.5	115.1	114.8	111.0	109.2	117.6	121.2
<b>Middle-income countries</b>	<b>90.0</b>	<b>91.7</b>	<b>100.0</b>	<b>109.8</b>	<b>109.1</b>	<b>109.0</b>	<b>106.1</b>	<b>91.4</b>	<b>90.5</b>	<b>96.0</b>	<b>99.1</b>	<b>97.6</b>	<b>90.7</b>	<b>93.7</b>
Excluding Nigeria and South Africa	88.8	88.6	100.0	110.6	111.2	109.7	105.1	92.1	91.4	93.5	95.5	93.9	89.7	93.7
<b>Low-income countries</b>	<b>87.4</b>	<b>92.8</b>	<b>100.0</b>	<b>105.2</b>	<b>110.4</b>	<b>106.9</b>	<b>108.7</b>	<b>110.7</b>	<b>119.5</b>	<b>122.9</b>	<b>119.4</b>	<b>117.2</b>	<b>129.3</b>	<b>133.8</b>
Excluding low-income countries in fragile situations	87.5	95.7	100.0	105.4	111.4	107.3	109.7	115.1	123.6	128.2	122.3	120.2	132.5	138.3
<b>Countries in fragile situations</b>	<b>89.5</b>	<b>86.7</b>	<b>100.0</b>	<b>105.9</b>	<b>105.2</b>	<b>111.0</b>	<b>112.9</b>	<b>112.6</b>	<b>124.0</b>	<b>124.5</b>	<b>123.2</b>	<b>119.5</b>	<b>127.8</b>	<b>130.8</b>
CFA franc zone	93.6	90.7	100.0	109.5	112.1	110.9	108.9	105.6	111.7	111.6	113.2	115.6	117.2	120.5
CEMAC	95.1	83.1	100.0	115.6	118.2	108.8	102.1	75.2	75.1	83.6	91.8	96.7	78.5	83.0
WAEMU	91.8	96.9	100.0	103.6	106.2	112.7	114.7	127.6	135.8	129.6	127.0	127.4	138.9	141.3
COMESA (SSA members)	84.6	92.0	100.0	100.6	100.9	97.7	100.1	106.5	109.8	114.5	110.6	107.1	115.2	118.6
EAC-5	82.1	102.1	100.0	94.2	94.5	94.1	95.8	106.9	101.2	98.4	89.2	94.4	104.1	102.6
ECOWAS	93.7	92.1	100.0	110.7	111.9	112.9	110.5	91.6	92.1	96.4	103.4	99.4	91.7	97.3
SACU	85.5	94.9	100.0	106.7	103.0	103.2	102.6	106.1	109.1	112.4	108.7	112.1	118.6	115.9
SADC	86.5	91.9	100.0	108.3	106.8	106.8	104.9	98.3	102.9	108.8	108.0	107.0	111.2	111.8

See sources and notes on page 4

## REGIONAL ECONOMIC OUTLOOK: SUB-SAHARAN AFRICA

**Table SA26. Reserves**  
(Months of imports of goods and services)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Angola	3.1	4.4	5.0	7.1	7.8	7.2	8.8	10.7	10.3	8.4	8.7	12.4	9.9	10.2
Benin <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Botswana	20.7	15.9	11.5	10.9	10.0	10.6	12.9	13.1	13.8	12.3	10.7	13.8	10.4	8.8
Burkina Faso <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Burundi	2.3	4.4	4.1	3.3	3.4	3.7	3.6	2.1	1.2	1.3	0.7	1.1	1.1	1.1
Cabo Verde	3.2	4.1	3.4	3.7	3.9	4.5	7.4	6.0	6.1	5.3	5.9	8.8	7.0	6.5
Cameroon <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Central African Rep. <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Chad <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Comoros	6.3	6.4	5.5	6.4	6.8	6.0	8.4	9.2	6.6	6.8	6.9	6.8	7.5	8.0
Congo, Dem. Rep. of	0.3	1.1	1.1	1.3	1.4	1.4	1.7	1.0	0.6	0.4	0.5	0.8	0.8	1.3
Congo, Rep. of <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Côte d'Ivoire <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Equatorial Guinea <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Eritrea	2.1	4.0	4.3	4.4	4.9	4.0	5.3	2.9	2.8	2.3	2.6	2.2	2.0	3.1
Eswatini	2.5	4.0	4.0	3.1	4.1	4.6	4.9	4.0	3.5	3.3	2.8	3.2	3.2	4.0
Ethiopia <sup>3</sup>	2.3	1.9	2.0	2.5	2.0	1.8	1.5	1.9	2.1	2.0	1.7	2.2	2.1	2.7
Gabon <sup>2</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gambia, The	3.8	5.5	5.4	5.6	6.3	4.8	3.0	2.0	1.3	2.8	2.7	4.2	4.9	4.6
Ghana	2.7	2.7	2.9	2.9	2.9	2.9	2.5	2.6	2.6	2.8	2.6	3.6	2.7	2.7
Guinea	0.5	2.4	1.2	3.2	2.9	2.9	3.3	1.1	1.4	1.4	2.1	2.5	2.3	2.4
Guinea-Bissau <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Kenya	2.9	3.4	2.9	2.9	3.7	3.8	5.4	5.6	4.7	4.3	4.8	6.1	4.9	4.2
Lesotho	4.7	5.3	4.3	3.9	5.5	5.3	6.0	5.5	4.2	4.5	3.5	4.6	3.8	3.2
Liberia	0.4	2.2	1.9	1.7	2.0	1.5	1.4	2.2	2.6	2.5	2.3	2.3	2.4	2.8
Madagascar	2.5	3.5	2.6	3.5	3.0	2.3	2.7	2.8	3.0	3.8	4.3	5.3	3.9	4.0
Malawi	1.3	0.9	1.6	1.0	1.1	1.8	2.8	3.3	2.6	3.1	3.0	3.2	2.7	2.3
Mali <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mauritius	3.8	4.5	4.3	4.4	5.0	5.6	7.2	7.9	8.3	9.5	10.3	17.7	11.1	10.6
Mozambique	4.2	5.0	3.4	2.3	2.6	3.1	3.5	3.8	2.9	3.8	3.8	3.7	3.0	2.2
Namibia	2.0	3.9	3.0	2.9	2.8	2.1	1.8	2.9	2.6	1.7	2.0	2.7	1.5	1.7
Niger <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Nigeria	10.7	7.2	4.3	4.8	6.9	5.9	4.9	7.2	6.4	6.6	5.1	5.9	2.5	1.5
Rwanda	3.6	6.5	5.3	6.8	5.6	4.8	3.8	3.6	4.0	4.4	4.7	5.7	4.0	4.3
São Tomé & Príncipe	4.6	6.6	3.9	4.6	3.5	3.4	4.1	4.8	3.9	3.5	2.7	3.5	4.9	5.1
Senegal <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Seychelles	0.8	2.2	2.6	2.6	2.7	3.2	3.9	4.3	3.7	3.5	3.6	6.0	2.7	2.7
Sierra Leone	3.8	3.4	1.6	1.8	2.2	2.0	3.6	4.2	3.8	4.0	3.5	3.9	4.5	4.1
South Africa	3.5	4.6	4.3	4.7	5.0	5.1	5.9	6.2	5.7	5.6	6.0	8.2	6.7	5.8
South Sudan	...	...	...	6.3	3.5	2.6	1.5	0.3	0.3	0.1	0.1	0.8	0.2	0.2
Tanzania	4.8	4.7	4.1	3.5	3.6	4.0	4.3	4.6	5.5	6.3	5.9	5.8	5.2	4.3
Togo <sup>1</sup>	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Uganda	5.6	4.9	3.9	3.7	4.7	4.8	5.3	5.3	5.0	5.1	4.1	4.4	3.7	3.2
Zambia	1.7	3.8	3.0	2.8	2.7	2.6	3.5	3.5	2.6	2.2	2.1	2.1	0.7	0.0
Zimbabwe <sup>4</sup>	0.2	0.8	0.6	0.5	0.6	0.4	0.5	0.6	0.6	0.5	0.2	0.2	0.2	0.2
<b>Sub-Saharan Africa</b>	<b>5.2</b>	<b>5.2</b>	<b>4.0</b>	<b>4.6</b>	<b>5.4</b>	<b>5.0</b>	<b>5.1</b>	<b>6.1</b>	<b>5.5</b>	<b>5.4</b>	<b>5.0</b>	<b>6.2</b>	<b>4.1</b>	<b>3.6</b>
<i>Median</i>	3.0	4.1	3.7	3.5	3.5	3.7	3.8	3.8	3.5	3.5	3.5	3.9	3.2	3.2
Excluding Nigeria and South Africa	3.6	3.9	3.6	4.2	4.4	4.2	4.9	5.1	4.8	4.6	4.3	5.4	4.1	4.0
<b>Oil-exporting countries</b>	<b>7.6</b>	<b>6.6</b>	<b>4.4</b>	<b>5.4</b>	<b>7.0</b>	<b>6.1</b>	<b>5.6</b>	<b>7.7</b>	<b>7.1</b>	<b>7.0</b>	<b>5.8</b>	<b>6.9</b>	<b>3.4</b>	<b>2.5</b>
Excluding Nigeria	3.1	4.4	5.0	7.0	7.5	6.8	8.1	9.5	10.0	8.2	8.3	11.8	9.3	9.5
<b>Oil-importing countries</b>	<b>3.5</b>	<b>4.2</b>	<b>3.8</b>	<b>4.0</b>	<b>4.1</b>	<b>4.1</b>	<b>4.7</b>	<b>4.8</b>	<b>4.5</b>	<b>4.5</b>	<b>4.5</b>	<b>5.8</b>	<b>4.6</b>	<b>4.2</b>
Excluding South Africa	3.7	3.8	3.3	3.2	3.3	3.3	3.8	3.7	3.7	3.7	3.5	4.4	3.5	3.4
<b>Middle-income countries</b>	<b>5.6</b>	<b>5.5</b>	<b>4.3</b>	<b>4.9</b>	<b>5.9</b>	<b>5.5</b>	<b>5.6</b>	<b>6.9</b>	<b>6.3</b>	<b>6.0</b>	<b>5.6</b>	<b>7.1</b>	<b>4.6</b>	<b>3.8</b>
Excluding Nigeria and South Africa	4.2	4.4	4.3	5.1	5.5	5.3	6.6	7.3	6.7	5.9	5.8	7.8	5.6	5.3
<b>Low-income countries</b>	<b>2.9</b>	<b>3.3</b>	<b>2.7</b>	<b>3.0</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.7</b>	<b>2.8</b>	<b>3.0</b>	<b>2.8</b>	<b>3.1</b>	<b>2.8</b>	<b>2.9</b>
Excluding low-income countries in fragile situations	4.0	4.0	3.4	3.3	3.3	3.3	3.4	3.5	3.7	4.0	3.7	4.0	3.4	3.4
<b>Countries in fragile situations</b>	<b>0.9</b>	<b>1.8</b>	<b>1.5</b>	<b>2.6</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>	<b>1.3</b>	<b>1.2</b>	<b>1.1</b>	<b>1.1</b>	<b>1.4</b>	<b>1.4</b>	<b>1.8</b>
CFA franc zone	4.9	5.7	5.7	5.6	5.4	5.0	5.1	4.8	3.3	3.4	3.9	5.1	4.4	4.0
CEMAC	4.3	5.4	4.7	5.3	5.7	5.4	5.6	4.4	2.3	2.3	2.7	3.5	3.4	3.7
WAEMU	5.4	5.9	6.6	5.8	5.1	4.7	4.7	5.0	3.9	4.0	4.6	6.0	5.0	4.2
COMESA (SSA members)	2.5	3.1	2.7	2.8	3.0	2.9	3.5	3.4	3.1	3.1	3.1	4.0	3.1	3.2
EAC-5	4.1	4.3	3.7	3.5	4.0	4.1	4.9	5.0	4.9	5.0	4.9	5.6	4.7	4.0
ECOWAS	8.1	6.6	4.1	4.6	6.3	5.5	4.7	6.7	5.8	5.9	4.6	5.5	2.6	1.7
SACU	4.0	5.0	4.4	4.9	5.1	5.3	6.0	6.3	6.0	5.7	6.0	8.2	6.7	5.8
SADC	3.6	4.5	4.2	4.8	5.0	5.0	5.9	6.3	5.9	5.6	5.7	7.5	5.9	5.4

See sources and notes on page 4



**Table SA27. Banking Penetration**  
(Total banking sector assets in percent of GDP)

	2004–08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angola	24.1	62.7	56.5	53.3	50.8	52.8	52.6	64.2	64.6	53.9	51.2	56.4
Benin	24.1	33.5	36.4	39.2	39.7	42.9	46.6	52.2	53.9	50.4	46.7	47.5
Botswana	51.4	64.2	60.8	53.0	57.7	54.6	52.1	60.6	54.7	54.1	55.2	58.0
Burkina Faso	25.3	30.4	33.8	35.3	36.6	41.6	47.9	55.1	59.9	64.4	59.5	62.6
Burundi	28.8	31.5	36.4	36.4	35.4	34.0	36.1	32.5	35.9	38.4	46.9	59.6
Cabo Verde	90.0	98.5	103.0	111.2	120.6	134.5	137.0	141.1	146.6	148.7	144.4	143.3
Cameroon	20.7	23.5	26.0	26.9	25.7	27.4	27.6	28.6	29.2	29.3	30.7	...
Central African Rep.	12.1	15.2	16.0	17.2	16.6	23.1	22.9	23.0	23.2	22.4	23.4	...
Chad	7.3	9.4	10.0	10.3	11.0	11.7	14.6	17.0	21.0	21.3	20.4	...
Comoros	14.7	20.4	22.5	24.8	26.1	25.0	25.6	28.9	32.5	30.1	30.7	30.8
Congo, Dem. Rep. of	6.6	12.0	10.9	11.6	13.2	14.0	14.3	15.1	17.5	15.4	15.7	18.6
Congo, Rep. of	11.0	16.4	17.2	21.9	21.6	23.1	26.9	32.2	36.4	31.2	26.7	...
Côte d'Ivoire	18.3	21.3	23.2	27.2	26.4	27.0	28.8	31.7	34.6	38.0	38.9	40.9
Equatorial Guinea	9.0	14.2	16.1	14.1	18.0	20.2	21.6	27.3	29.1	26.8	26.2	...
Eritrea	191.8	180.5	166.1	143.0	143.3	197.4	159.7	...	...	...	...	...
Eswatini	27.9	34.7	34.7	35.3	32.3	33.8	33.1	34.6	37.9	38.4	38.4	37.7
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...
Gabon	23.6	26.5	23.4	25.5	28.8	32.3	29.9	33.2	34.6	24.9	29.9	...
Gambia, The	29.8	38.3	41.2	44.9	45.4	48.1	55.0	...	...	53.9	54.6	55.7
Ghana	21.5	30.0	29.5	28.1	27.7	29.9	33.8	36.1	39.1	37.9	36.1	38.0
Guinea	12.5	13.0	19.9	24.1	19.4	19.8	21.7	24.5	23.1	20.9	20.9	22.2
Guinea-Bissau	10.1	18.4	22.5	26.7	26.6	28.5	31.3	29.2	30.7	28.7	35.6	39.5
Kenya	57.4	54.1	56.0	57.6	58.1	60.7	69.3	70.3	67.3	62.5	62.8	56.0
Lesotho	39.7	47.9	48.2	43.9	42.0	48.5	45.3	46.7	42.6	51.5	53.2	50.9
Liberia	...	...	...	...	...	...	...	...	...	...	...	...
Madagascar	22.8	24.8	25.5	25.8	26.1	24.7	24.7	25.1	25.6	27.1	27.2	27.9
Malawi	15.3	23.5	27.3	29.8	31.8	31.6	30.2	32.1	31.4	...	...	...
Mali	30.7	35.2	37.7	36.0	36.9	42.0	47.6	52.0	54.4	51.8	52.1	50.2
Mauritius <sup>1</sup>	272.9	306.6	359.4	369.5	370.2	359.2	347.5	344.3	324.6	344.0	296.5	323.0
Mozambique	29.8	42.6	48.3	49.0	56.9	60.1	68.6	74.2	71.6	69.8	73.8	75.9
Namibia	66.3	95.3	93.4	94.9	87.8	88.6	84.4	88.4	90.1	93.2	98.6	104.9
Niger	11.0	16.0	17.8	18.2	19.3	21.0	23.4	23.7	24.1	25.5	24.7	24.7
Nigeria	27.5	39.0	31.2	30.4	29.2	30.1	30.5	29.7	31.2	30.5	29.8	29.9
Rwanda	23.0	21.4	24.0	29.6	30.2	34.3	36.6	36.8	36.7	37.5	40.5	41.4
São Tomé & Príncipe	64.8	80.3	77.2	74.7	85.6	81.4	78.3	80.4	74.2	65.1	63.5	62.3
Senegal	28.9	34.9	40.1	42.4	42.3	46.4	50.2	54.8	59.0	58.1	59.7	59.1
Seychelles	118.8	100.0	109.3	113.0	102.2	117.5	116.5	93.0	93.9	96.3	99.1	106.9
Sierra Leone	16.2	25.9	24.9	24.5	23.0	21.3	23.1	26.5	27.8	29.2	28.8	27.4
South Africa	116.4	120.9	116.3	115.4	115.1	111.4	113.0	122.4	114.6	113.5	116.6	119.5
South Sudan	...	...	...	6.7	14.7	13.4	18.9	58.0	65.6	42.3	34.1	35.7
Tanzania	23.9	27.3	29.6	28.4	28.6	28.0	28.4	30.2	27.2	27.3	25.5	25.9
Togo	38.0	46.9	51.7	61.4	68.7	79.8	78.2	85.3	95.8	93.0	93.8	93.5
Uganda	18.5	17.8	21.8	20.3	21.8	22.9	24.0	25.5	26.1	26.8	25.6	27.5
Zambia	24.9	25.9	25.5	25.8	27.6	29.2	31.8	38.1	33.1	32.2	32.4	33.1
Zimbabwe	...	20.5	27.6	32.2	34.3	32.6	34.6	36.7	40.6	39.4	32.2	35.1
<b>Sub-Saharan Africa</b>	<b>41.5</b>	<b>47.7</b>	<b>50.0</b>	<b>49.8</b>	<b>50.6</b>	<b>53.6</b>	<b>54.1</b>	<b>54.7</b>	<b>55.2</b>	<b>54.8</b>	<b>53.7</b>	<b>60.6</b>
<i>Median</i>	24.4	30.2	30.4	30.4	31.8	32.6	33.8	36.1	36.7	38.4	38.4	47.5
Excluding Nigeria and South Africa	39.9	46.0	48.8	48.6	49.5	52.8	53.2	53.6	54.3	53.9	52.7	59.8
<b>Oil-exporting countries</b>	<b>17.6</b>	<b>27.4</b>	<b>25.8</b>	<b>23.6</b>	<b>25.0</b>	<b>26.4</b>	<b>27.8</b>	<b>36.3</b>	<b>39.0</b>	<b>32.5</b>	<b>31.1</b>	<b>40.7</b>
Excluding Nigeria	15.9	25.4	24.9	22.7	24.4	25.8	27.4	37.2	40.1	32.8	31.3	46.1
<b>Oil-importing countries</b>	<b>46.4</b>	<b>50.7</b>	<b>53.8</b>	<b>54.8</b>	<b>55.5</b>	<b>58.8</b>	<b>59.0</b>	<b>58.1</b>	<b>58.1</b>	<b>59.4</b>	<b>58.8</b>	<b>62.4</b>
Excluding South Africa	44.3	48.7	52.0	53.0	53.8	57.3	57.5	56.1	56.4	57.7	57.1	60.6
<b>Middle-income countries</b>	<b>55.8</b>	<b>64.9</b>	<b>67.4</b>	<b>68.2</b>	<b>68.5</b>	<b>70.4</b>	<b>70.5</b>	<b>72.9</b>	<b>71.9</b>	<b>71.5</b>	<b>69.5</b>	<b>82.5</b>
Excluding Nigeria and South Africa	54.0	63.2	66.6	67.7	68.1	70.4	70.4	72.5	71.8	71.5	69.1	83.6
<b>Low-income countries</b>	<b>27.9</b>	<b>31.3</b>	<b>33.5</b>	<b>33.2</b>	<b>34.4</b>	<b>38.4</b>	<b>39.1</b>	<b>36.7</b>	<b>38.7</b>	<b>38.6</b>	<b>39.1</b>	<b>43.1</b>
Excluding low-income countries in fragile situations	22.2	27.0	30.2	31.4	33.3	35.8	39.4	42.5	42.8	43.1	42.3	43.7
<b>Countries in fragile situations</b>	<b>30.8</b>	<b>34.1</b>	<b>35.6</b>	<b>35.0</b>	<b>36.4</b>	<b>40.1</b>	<b>39.8</b>	<b>36.4</b>	<b>38.7</b>	<b>37.8</b>	<b>38.5</b>	<b>44.0</b>

See sources and notes on page 4

**Table SA28. Banking Sector: Loan-to-Deposit Ratio<sup>1</sup>**  
(Percent of deposits)

	2004-08	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Angola	42.6	55.8	72.5	79.3	89.1	85.8	75.0	67.2	55.1	57.1	49.2	48.7
Benin	79.7	84.4	80.4	82.2	80.6	80.1	80.1	71.6	69.6	86.8	81.3	86.7
Botswana	55.8	55.4	55.4	67.5	74.0	79.1	82.5	76.4	76.9	76.7	77.2	76.3
Burkina Faso	94.2	88.1	82.6	81.2	84.7	90.6	95.6	92.2	84.8	85.5	85.7	93.5
Burundi	67.7	59.3	66.4	82.0	81.7	75.8	75.9	74.0	72.3	59.6	59.2	57.1
Cabo Verde	54.8	72.5	74.2	80.2	73.9	64.7	59.2	57.2	53.6	54.0	53.9	52.1
Cameroon	69.3	68.3	69.4	70.3	80.1	81.4	82.3	87.9	90.3	87.1	86.6	...
Central African Rep.	118.0	98.2	103.7	99.6	109.1	108.3	108.2	99.1	100.9	87.4	85.9	...
Chad	82.7	85.5	73.4	73.5	77.5	80.2	80.9	83.3	87.7	94.9	95.3	...
Comoros	49.5	54.2	57.6	55.1	56.5	64.7	67.9	70.0	67.0	75.5	70.5	70.3
Congo, Dem. Rep. of	49.7	58.6	57.5	68.8	68.0	68.7	71.4	73.7	80.0	75.5	78.9	68.3
Congo, Rep. of	36.4	38.7	39.5	38.3	49.8	59.6	55.3	72.8	82.0	88.9	88.1	...
Côte d'Ivoire	106.2	96.6	88.3	76.4	80.3	83.9	80.9	85.1	86.9	89.6	89.0	87.1
Equatorial Guinea	43.0	56.6	59.0	68.1	38.0	48.1	54.1	74.9	91.5	95.5	98.1	...
Eritrea	24.6	25.3	23.8	24.0	24.7	23.3	21.9	...	...	...	...	...
Eswatini	96.7	79.6	74.4	85.8	79.8	81.7	86.2	79.3	72.8	73.9	72.2	74.3
Ethiopia	...	...	...	...	...	...	...	...	...	...	...	...
Gabon	62.5	59.6	62.7	62.9	65.1	77.7	81.4	73.3	80.0	82.4	82.6	...
Gambia, The	38.0	42.1	43.7	40.8	39.9	37.5	30.8	...	...	17.8	19.8	20.4
Ghana	73.3	73.4	65.5	57.9	63.2	69.5	70.6	70.3	65.8	62.9	52.7	51.6
Guinea	...	...	...	...	...	...	...	...	...	...	...	...
Guinea-Bissau	46.4	97.9	69.1	68.1	98.7	92.9	87.4	87.3	86.4	88.0	87.6	83.2
Kenya	76.6	72.5	72.6	77.8	76.9	80.5	85.9	88.6	91.0	86.6	81.6	79.4
Lesotho	26.4	34.9	36.6	37.2	50.9	45.3	47.9	45.7	50.8	44.9	46.8	50.7
Liberia	...	46.0	44.3	42.3	47.5	55.1	56.3	62.2	71.1	80.2	78.3	74.4
Madagascar	75.8	76.1	78.6	74.4	69.5	75.4	78.4	81.4	72.5	73.4	75.5	78.1
Malawi	...	...	...	...	...	...	...	...	...	...	...	...
Mali	93.6	83.4	82.0	86.7	88.2	90.4	87.3	87.4	91.9	100.7	93.8	94.6
Mauritius	65.5	67.7	68.2	80.9	77.2	72.6	74.9	68.0	66.8	66.1	68.1	61.1
Mozambique	53.3	67.7	74.4	74.4	71.1	74.4	73.5	61.7	66.2	67.3	62.8	61.5
Namibia	110.1	73.6	74.5	74.3	77.5	82.8	88.8	92.5	95.4	89.4	86.4	83.4
Niger	91.4	102.4	88.6	105.5	101.0	110.9	101.3	107.8	112.3	123.5	108.5	104.8
Nigeria	76.3	79.1	64.0	56.2	54.8	57.4	65.3	68.3	77.9	72.1	62.3	63.2
Rwanda	78.4	85.9	83.2	88.6	94.8	84.4	85.6	80.7	86.5	89.8	87.6	86.4
São Tomé & Príncipe	66.7	74.9	108.1	110.0	84.0	78.2	58.9	76.0	72.3	63.8	62.3	61.9
Senegal	80.8	78.8	86.1	91.4	92.8	96.6	94.6	88.4	91.3	100.7	98.3	96.9
Seychelles	30.9	30.7	35.9	33.9	34.7	28.9	31.8	42.6	43.8	43.4	42.6	45.4
Sierra Leone	38.7	47.2	47.5	46.5	40.5	37.0	34.4	31.9	30.6	33.3	35.1	36.2
South Africa	122.8	120.1	120.7	113.2	119.0	118.7	117.3	118.1	117.5	115.6	116.8	114.6
South Sudan	...	...	...	9.8	11.8	15.2	11.3	7.7	130.9	142.5	131.6	118.0
Tanzania	52.0	64.6	62.1	67.1	69.9	71.2	75.6	81.4	87.3	81.9	82.6	87.8
Togo	85.2	70.6	74.8	80.0	84.5	96.2	84.3	90.8	80.7	82.8	80.3	79.0
Uganda	58.8	71.4	77.2	86.2	80.4	81.1	76.3	77.1	77.9	73.4	73.4	71.3
Zambia	50.5	60.1	52.9	56.5	65.2	61.1	65.7	60.1	54.1	49.7	52.5	56.0
Zimbabwe	...	51.3	68.8	85.5	87.4	93.4	87.4	72.4	59.1	48.4	41.2	31.8
<b>Sub-Saharan Africa</b>	<b>67.0</b>	<b>68.5</b>	<b>68.8</b>	<b>70.0</b>	<b>71.3</b>	<b>72.9</b>	<b>72.2</b>	<b>74.7</b>	<b>78.3</b>	<b>77.3</b>	<b>75.2</b>	<b>71.6</b>
<i>Median</i>	66.5	70.6	69.4	74.3	77.0	78.0	76.1	75.4	79.0	80.2	78.9	74.3
Excluding Nigeria and South Africa	65.2	66.9	67.6	69.3	70.5	72.1	71.2	73.7	77.3	76.4	74.4	70.6
<b>Oil-exporting countries</b>	<b>59.0</b>	<b>63.4</b>	<b>62.9</b>	<b>57.3</b>	<b>58.3</b>	<b>63.2</b>	<b>63.2</b>	<b>66.9</b>	<b>86.9</b>	<b>90.1</b>	<b>86.7</b>	<b>76.7</b>
Excluding Nigeria	56.1	60.8	62.8	57.4	58.8	64.0	62.9	66.7	88.2	92.6	90.2	83.4
<b>Oil-importing countries</b>	<b>68.7</b>	<b>69.6</b>	<b>70.0</b>	<b>73.0</b>	<b>74.3</b>	<b>75.1</b>	<b>74.3</b>	<b>76.6</b>	<b>76.1</b>	<b>74.2</b>	<b>72.4</b>	<b>71.1</b>
Excluding South Africa	67.0	68.0	68.5	71.8	73.0	73.8	73.0	75.3	74.8	72.9	71.0	69.7
<b>Middle-income countries</b>	<b>67.4</b>	<b>67.5</b>	<b>69.0</b>	<b>70.9</b>	<b>71.3</b>	<b>72.7</b>	<b>72.9</b>	<b>74.6</b>	<b>75.8</b>	<b>75.0</b>	<b>73.4</b>	<b>68.9</b>
Excluding Nigeria and South Africa	63.8	63.9	66.4	69.4	69.6	71.0	70.9	72.6	73.4	72.9	71.6	66.1
<b>Low-income countries</b>	<b>66.6</b>	<b>69.5</b>	<b>68.6</b>	<b>69.2</b>	<b>71.3</b>	<b>73.0</b>	<b>71.5</b>	<b>74.7</b>	<b>80.8</b>	<b>79.4</b>	<b>76.9</b>	<b>73.9</b>
Excluding low-income countries in fragile situations	72.5	80.7	78.4	83.6	83.2	84.7	84.0	81.8	83.5	86.9	83.1	84.6
<b>Countries in fragile situations</b>	<b>64.5</b>	<b>65.1</b>	<b>66.3</b>	<b>64.5</b>	<b>66.6</b>	<b>68.7</b>	<b>65.5</b>	<b>72.2</b>	<b>79.5</b>	<b>76.6</b>	<b>74.8</b>	<b>68.6</b>

See sources and notes on page 4