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Living on the Edge

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Sub-Saharan Africa

Living on the Edge

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The following conventions are used in this publication:

- In tables, a blank cell indicates "not applicable," ellipsis points (. . .) indicate "not available," and 0 or 0.0 indicates "zero" or "negligible." Minor discrepancies between sums of constituent figures and totals are due to rounding.
- An en dash (–) between years or months (for example, 2019–20 or January–June) indicates the years or months covered, including the beginning and ending years or months; a slash or virgule (/) between years or months (for example, 2005/06) indicates a fiscal or financial year, as does the abbreviation FY (for example, FY2006).
- "Billion" means a thousand million; "trillion" means a thousand billion.
- "Basis points" refer to hundredths of 1 percentage point (for example, 25 basis points are equivalent to ¼ of 1 percentage point).

Executive Summary

Sub-Saharan Africa's recovery has been abruptly interrupted. Last year, activity finally bounced back, lifting GDP growth in 2021 to 4.7 percent. But growth this year is expected to slow sharply by more than 1 percentage point to 3.6 percent, as a worldwide slowdown, tighter global financial conditions, and a dramatic pickup in global inflation spill into a region already wearied by an ongoing series of shocks. Rising food and energy prices are striking at the region's most vulnerable, and public debt and inflation are at levels not seen in decades. Against this backdrop, and with limited options, many countries find themselves pushed closer to the edge.

The near-term outlook is extremely uncertain. Concretely, the region's prospects are tied firmly to developments in the global economy, while locally, the sociopolitical and security situation for many countries remains particularly difficult.

In this regard, policymakers face the most challenging environment in years. They will need to deal with immediate socioeconomic crises as they emerge (fighting fires), while also reducing vulnerabilities to future shocks as best they can (building resilience). Ultimately, however, the region's safety and prosperity will require high-quality growth, so policies must also set the stage for a sustainable recovery (moving away from the edge).

With these goals in mind, sub-Saharan Africa faces four key policy priorities:

- Addressing food insecurity. With 123 million acutely food-insecure people across the region, rising food and energy prices mean that lives are at risk. Tackling this issue is a clear priority, but the ability to rapidly expand social safety nets is constrained in many cases, so some countries have turned to expensive and poorly targeted support measures. While these measures, especially food support, may be necessary in the current emergency, they should eventually be phased out and replaced with better-targeted alternatives, ensuring that scarce resources go to those who need them most.
- Managing the shift in monetary policies. With increased inflation and rising global interest rates, most authorities have started to tighten monetary policy. But in a context of fiscal consolidation and a fragile recovery, authorities face a difficult balance. They should increase policy rates gradually and cautiously, keeping a close eye on inflation expectations and the level of foreign exchange reserves.
- Consolidating public finances amid tighter financial conditions. Regional debt is approaching levels last seen in the early 2000s before the impact of the Heavily Indebted Poor Countries Initiative. And in the context of rising global interest rates, access to funding will likely become much less forgiving. To build resilience and absorb the cost of a higher interest bill, authorities will need to continue consolidation. Further, credible medium-term fiscal frameworks—including effective debt management—can reduce exposure to shifts in risk sentiment and can lower borrowing costs. For some countries, debt reprofiling or restructuring may be needed, requiring improved implementation of the G20 Common Framework.
- Setting the stage for sustainable and greener growth. High-quality growth has long been a priority, but the context for reform is changing dramatically in the context of accelerating climate change. Investment in resilient, green infrastructure is increasingly important. And capitalizing on the region's sizable endowment of renewable energy sources—and potentially leapfrogging fossil-fuel-based models—will require both innovating private finance and energy sector reforms.

Regional Economic Outlook Analytical Notes

As background to the findings and recommendations of the October 2022 *Regional Economic Outlook: Sub-Saharan Africa*, a separate series of notes are provided on select topics of current interest. "Building a More Food-Secure Sub-Saharan Africa" outlines the region's response to the food security crisis and recommends policies for improving resilience in the context of climate change. "Tackling Rising Inflation in Sub-Saharan Africa" analyzes the main drivers of inflation across the region and discusses elements of an appropriate monetary policy response. "Managing Oil Price Uncertainty and the Energy Transition" addresses the response to volatile export prices and examines policies for oil exporters considering a global transition away from fossil fuels. "Digital Currency Innovations in Sub-Saharan Africa" outlines recent developments in this fast-moving space and discusses the costs and benefits of various instruments currently contemplated by the region's policymakers (mobile money, central bank digital currencies, and cryptocurrencies).

Living on the Edge

RECENT DEVELOPMENTS AND OUTLOOK: ANOTHER CHALLENGING YEAR

Sub-Saharan Africa's recovery has been sharply interrupted. Last year, activity in sub-Saharan Africa finally bounced back, bringing GDP growth in 2021 up to 4.7 percent. Unfortunately, growth is expected to slow this year by more than 1 percentage point to 3.6 percent, as a worldwide slowdown and a dramatic pickup in global inflation spill into a region already wearied by an ongoing series of shocks. Rising food and energy prices are striking at the region's most vulnerable, and macroeconomic imbalances are approaching levels not seen in decades.

A Shifting and Tumultuous Global Environment

Three major global developments are reshaping sub-Saharan Africa's outlook: the slowdown in advanced economies and emerging markets, tightening global financial conditions, and volatile commodity prices.

In the months since April, growth projections have been scaled back worldwide. Global growth in 2022 has been revised down by almost ½ percentage point, driven in large part by a drop for both advanced economies and China of about 1 percentage point.

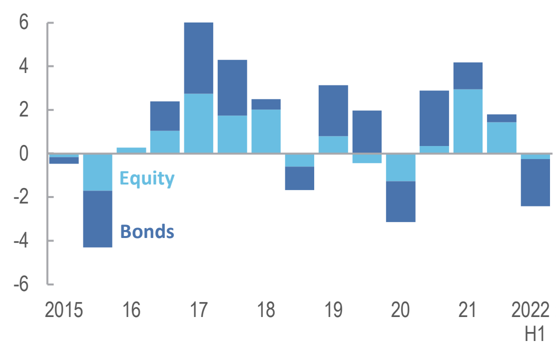
With the rapid pickup in global inflation, monetary policy normalization in advanced economies has sped up. In this context, capital flows have remained precarious (Figure 1). For the first half of the year, outflows from sub-Saharan Africa rivaled those associated with the onset of the COVID-19 crisis or the 2015 commodity price shock, adding to pressure on exchange rates, with the largest depreciations observed in Ghana, Malawi, and Sierra Leone.[1]

Global commodity prices have been particularly turbulent. Wheat, for example, almost doubled at the onset of the Russian invasion of Ukraine but has since returned to prewar levels (Figure 2). More broadly, sub-Saharan Africa's terms of trade are still expected to improve in 2022, compared with last year, but some gains have been scaled back since April, and significant heterogeneity persists—oil exporters can expect an improvement of about 16 percent in their terms of trade this year, while non-resource-intensive countries face a drop of about 4½ percent. For commodity exporters and importers alike, however, external prices are now increasingly uncertain.

Macroeconomic Imbalances Have Returned…

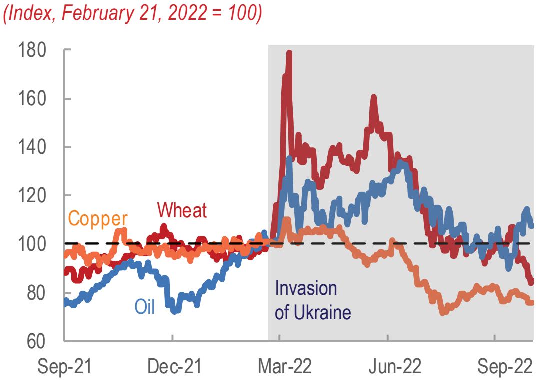
Policy space to confront the latest challenges remains thin as the region endures its third year of crisis. Over the past few years, as authorities have struggled to protect lives and livelihoods throughout the COVID-19 pandemic, fiscal positions have deteriorated, increasing regional public debt to about 60 percent of GDP. And with global supply chain

Figure 1. Sub-Saharan Africa: Portfolio Flows
(Billions of US dollars)



Sources: EPFR; and IMF staff calculations.
Note: EPFR data covers flows to portfolio investment funds.

Figure 2. World: Global Commodity Prices
(Index, February 21, 2022 = 100)



Source: Bloomberg Finance L.P.

[1] Although most currencies weakened against the US dollar in the first half of 2022, real effective exchange rates actually appreciated in more than half of sub-Saharan African countries, in part due to high inflation.

disruptions adding to the fallout from the war in Ukraine, double-digit inflation is now present in about 40 percent of the region's economies.

On public debt, regional indebtedness is now approaching levels last seen in the early 2000s before the impact of the Heavily Indebted Poor Countries Initiative, though with a different composition (Figure 3). The substitution of low-cost, long-term multilateral debt with higher-cost private funds has resulted in rising debt-service costs and higher rollover risks. Nineteen of the region's 35 low-income countries are in debt distress or at high risk of distress.[2] Out of the other ten countries of the region, three have faced spreads of more than 1,000 basis points at some point over the past six months (Angola, Gabon, Nigeria).

On inflation, rising prices have mirrored worldwide trends, where inflation has increased more rapidly and more persistently than expected, and where incomes have been squeezed by hikes in the cost of living. Recent inflation increases may appear less striking relative to historical averages for sub-Saharan Africa (Figure 4), especially for countries with fixed exchange rates, but much of the recent movement has been driven by essential food and energy items, which are imported in many countries and average 50 percent of the region's consumption basket.

As a result, poverty, food insecurity, and malnutrition have been exacerbated, particularly in urban areas, with consequences not only for confidence and economic growth but also for social and political stability. Rising food and energy prices have traditionally been robust predictors of social unrest and have contributed to growing protests across the region this year (Ghana, Guinea, Mozambique, Sierra Leone). However, looking beyond food and fuel prices, regional core inflation remains muted at this stage.

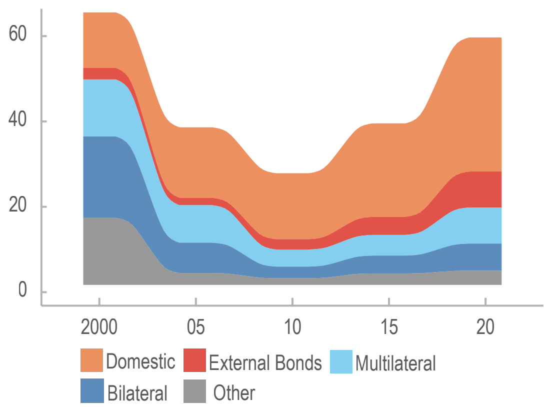
…Clouding the Economic Outlook…

The current upheaval comes at a most unfortunate time, as many countries are still dealing with the fallout from a pandemic that is far from over. Vaccination rates in sub-Saharan Africa are still only a fraction of those in other regions (21 percent of the population fully vaccinated), leaving many countries exposed to further illness and the possible emergence of new variants.

Nonetheless, as underscored in the April 2022 *Regional Economic Outlook: sub-Saharan Africa*, the region enjoyed a surprisingly strong recovery toward the end of 2021. With final GDP data for more countries, the growth figure for 2021 has been revised upward further to 4.7 percent.

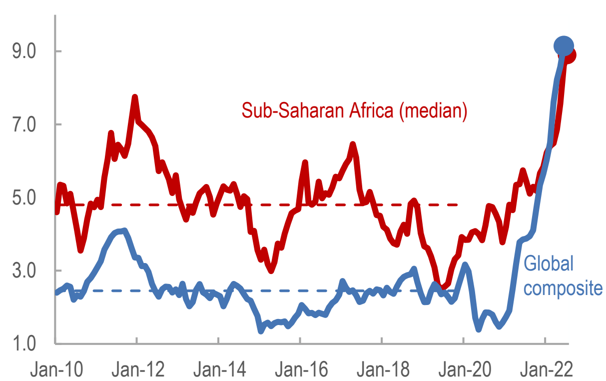
However, the recent global turmoil has interrupted this progress. Regionwide, growth is expected to slow to 3.6 percent in 2022 and 3.7 percent in 2023 because of muted investment and an overall worsening balance of trade (in volume terms). Oil exporters will grow by 3.3 percent in 2022, and other resource-intensive countries by 3.1 percent. Even with a drop in their terms of trade, diversified non-resource-intensive countries will continue to be among the region's more dynamic and resilient economies, growing by 4.6 percent (Figure 5).

Figure 3. Sub-Saharan Africa: Composition of Public Debt, 2000–20
(Total, percent of GDP)



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

Figure 4. Sub-Saharan Africa: CPI Inflation, 2010–22
(Percent, year-on-year, dashed line = pre-COVID-19 average)

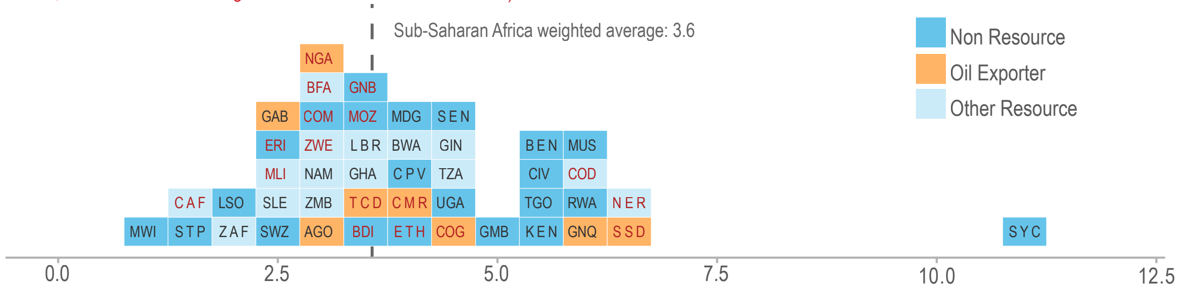


Sources: Haver Analytics; country authorities; and IMF staff calculations.
Note: Global composite by Haver Analytics.

[2] These are the 35 sub-Saharan African economies covered by the Joint World Bank–IMF Debt Sustainability Framework for Low-Income Countries.

Figure 5. Sub-Saharan Africa: GDP Growth, 2022

(Percent, red = Countries in fragile and conflict-affected situations)



Source: IMF, World Economic Outlook database.

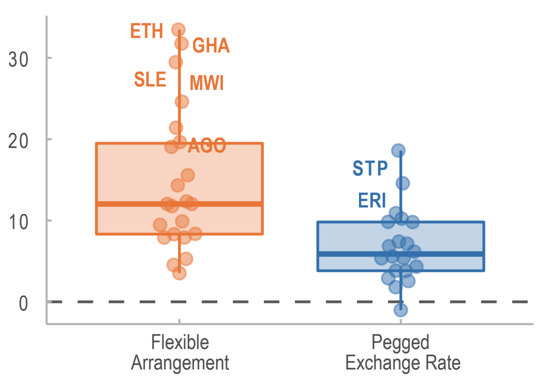
Note: See page 15 for country abbreviations list.

For 2022, the new growth projection for sub-Saharan Africa represents a relatively modest downgrade of –0.2 percent, compared with the April 2022 *Regional Economic Outlook: sub-Saharan Africa*—substantially less than the –0.9 percent revision for advanced economies. But the modest revision masks some regional heterogeneity. South Africa's 2022 growth projection, for example, was revised up as a robust recovery in services activity, amid lower COVID-19 cases, more than offset the adverse impacts of flooding, power cuts, and strikes. Elsewhere, 33 of the remaining 44 countries have revised their projections downward in light of a less-benign global outlook and cost-of-living pressures on domestic activity.

Revisions to projected inflation have been more significant—the median for the region (year over year) has increased by almost 2 percentage points, bringing the end-2022 forecast to 8.7 percent. Again, expectations differ across countries (Figure 6). The projected median for those with pegged exchange rates is 6 percent (up 2.0), but it reaches 12.6 percent (up 3.6) for those with more flexible arrangements. Angola is a notable exception: 2022 inflation has been marked down by more than 3 percentage points because of the rapid appreciation of the Kwanza associated with higher oil prices.

Figure 6. Sub-Saharan Africa: Inflation

(Percent, year-on-year, as of July 2022)



Sources: Country authorities; and IMF staff calculations.

...Amid Significant Downside Risks.

Looking ahead, the outlook for 2022 and 2023 is extremely uncertain. Sub-Saharan Africa's prospects are tied firmly to developments in the global economy, and three key factors will shape the near-term path: (1) the monetary policy response of the world's largest economies to elevated inflation, (2) the war in Ukraine, and (3) the ongoing impact of COVID-19-related lockdowns and supply chain disruptions.

Currently, the baseline projection for sub-Saharan Africa assumes that global monetary tightening does not prompt a widespread recession or a disorderly shift in global financial conditions. Further, it assumes that the conflict in Ukraine does not worsen, and that there are no additional pandemic-related disruptions to global activity.

Clearly, all these global factors are subject to sizable downside risks.

- Perhaps most important, monetary authorities across the globe face the most challenging policy environment in many years. If global inflation were to persist, faster and larger tightening in advanced economies could slow global demand and further increase borrowing costs in sub-Saharan Africa, undermining debt sustainability and constraining local authorities' ability to shield their most vulnerable. A global slowdown and tighter financial conditions might also further reduce the supply of official development assistance to the region. In addition, added exchange rate pressures from a strengthening US dollar may increase imported inflation for the region while draining reserves and undermining financial stability in countries with balance sheet vulnerabilities. At the extreme, sudden capital outflows may cause distress in economies with large external financing needs.

- An intensification of the war in Ukraine or prolonged restrictions on Russian exports could add to the turmoil seen over the past year, putting additional upward pressure on food and energy prices in sub-Saharan Africa, exacerbating food affordability problems for the most vulnerable populations, and fueling social tensions. Furthermore, an escalation in geopolitical strains between Russia and Western countries could also increase global risk aversion and raise borrowing costs for the region, especially for countries with more fragile fiscal positions.

Domestically, the sociopolitical context for many countries is challenging. Seven countries will hold presidential and parliamentary elections over the next 12 months, and many others face rising popular dissatisfaction. In such circumstances, responding quickly to new shocks or pursuing long-needed reform may be more difficult. Several countries also continue to face elevated security concerns (Burkina Faso, Cameroon, Central African Republic, Chad, Ethiopia, Mali, Mozambique). Current projections assume a gradual de-escalation of political and military tensions. But if security risks persist or worsen, the economic outlook for these countries and their neighbors could deteriorate significantly.

Any quantification of such risks should be treated with caution. The impact of yet another shock to the region can be particularly hard to predict, given limited buffers and elevated poverty, food insecurity, and social tensions. Still, under a downside scenario that abstracts from local security and political difficulties and considers only global factors (with tighter sanctions and reduced oil exports from Russia, a significant downturn in China's real estate sector, persistent labor-market disruptions in major economies, and tighter global financial conditions), worldwide growth would slow by an additional 1½ percentage points each year over the next two years (October 2022 *World Economic Outlook*). This would be historically exceptional and would be accompanied by markedly higher oil and gas prices. On top of an already downbeat baseline projection, the cumulative cost to sub-Saharan Africa would amount to a loss of –0.7 percent of GDP over 2023–24, though with a somewhat different impact on oil exporters (gain +1.1 percent) versus other resource-intensive countries (lose –1.8 percent) and non-resource-intensive countries (lose –1.4 percent).

POLICYMAKING AT THE EDGE

For many policymakers in sub-Saharan Africa, the road ahead is daunting. With growing social needs, rising imbalances, and elevated risks, the recent crisis has pushed many of them even closer to the edge. Depleted buffers and shrinking policy space leaves little room for error, and decisions must often strike a difficult balance across competing demands, most notably:

- Fighting fires. First and foremost, precedence should be given to saving lives. Throughout the COVID-19 crisis, the region was focused appropriately on immediate measures to protect the health and livelihoods of those at greatest risk. Now, a cost-of-living crisis is adding to an already fragile food security situation, requiring a similarly urgent response.
- Building resilience. Faced with an uncertain and volatile outlook, authorities must reduce vulnerability to future shocks as best they can. In the first instance, this may require rebuilding buffers and insuring economies against larger tail risks (Analytical Note "Managing Rising Oil Price Uncertainty and the Energy Transition"). In addition, countries can build resilience by strengthening their policy frameworks. Although current imbalances in sub-Saharan Africa may recall the 1990s, the region has made significant progress since then, particularly in improved budget frameworks, monetary credibility, and governance. These achievements have helped cushion some of the recent turmoil but will need to be safeguarded and strengthened.
- Moving away from the edge. Ultimately, progressing beyond the current situation will require high-quality growth over the medium term, suggesting that the premium on upfront structural reform is higher than ever. Strong growth is perhaps the most essential remedy available for the elimination of imbalances, as a growing economy means a growing tax base and more policy space—for an average African country, an additional 1 percentage point of annual GDP growth over a decade could reduce the debt ratio by close to 15 percentage points.

FOUR POLICY PRIORITIES

With these objectives in mind, each country must tailor its policy mix to its own circumstances. But for the region more broadly, the considerations described earlier suggest four pressing priorities.

Addressing Food Insecurity

By the end of 2022, 123 million people or 12 percent of sub-Saharan Africa's population are expected to face acute food insecurity (two-thirds of the worldwide total), one-third of which have become acutely food insecure since the start of the pandemic. And of these, a large proportion are children in circumstances in which chronic hunger can permanently curtail future health and prospects. The rapid increase in food insecurity over the past two years is mainly due to (1) the fallout from the pandemic and the recent war in Ukraine, (2) a worsening security situation in some parts of the region, (3) a four-season drought in the Horn of Africa, and (4) other climate shocks (Angola, Madagascar). Areas of particular concern include the Democratic Republic of the Congo, Ethiopia, Nigeria, South Sudan, some parts of Kenya, and countries in the Sahel. The World Food Programme has identified the drought in the Horn of Africa as the world's worst food emergency in 2022.

In addition to local factors (such as climate events or local conflicts), food security is shaped strongly by global food prices. Food accounts for almost 40 percent of sub-Saharan Africa's consumption basket, and many countries are net importers of key staples (corn, rice, wheat). For some of these items, international prices have doubled since early 2020, while fuel and fertilizer prices have reached as much as triple, adding to transport costs and weighing on harvests. Moreover, climate-related events are worsening, which will further undermine food security regionwide (Baptista and others 2022).

As a policy response, global prices should ideally be allowed to pass through into domestic prices, while authorities protect the most vulnerable through targeted cash transfers or an expansion of local social safety nets (Amaglobeli and others 2022).

In much of sub-Saharan Africa, however, such an approach is simply not viable. Given the size of the problem, few countries have the infrastructure or administrative capacity to expand their targeted support at the scale or pace needed—even countries that had been innovative in leveraging new digital technologies during the COVID-19 crisis (Togo) have had less success adopting the same approach in current circumstances.

Instead, many countries have turned to immediately available short-term support measures, addressing both fuel and food price pressures in the context of an overall cost-of-living squeeze. From a recent survey of IMF country teams, these short-term measures implemented this year are mostly untargeted and are split evenly between those aimed at food security directly and those addressing higher fuel prices (Analytical Note "Building a More Food-Secure Sub-Saharan Africa"). Some countries have cut taxes on food or fuel (Malawi, Niger, Senegal, Zimbabwe), and others have introduced new subsidies (Kenya, Senegal, Zambia). A number have introduced price controls (Benin, Côte d'Ivoire), allocated credit to key importers or agricultural firms (Sierra Leone), made direct government arrangements to import critical staples (Ethiopia), and introduced export restrictions (Côte d'Ivoire). The Nigerian authorities have suspended long-touted plans to scrap gas subsidies. Only a few countries have introduced targeted cash or in-kind transfers.

In the current emergency, some of these measures may be a necessary expedient, but they should also be phased out eventually. Many programs, like subsidies, are often expensive and poorly targeted, funneling public funds to those with the greatest consumption rather than the greatest need, and at the expense of other critical priorities such as public investment. For example, fuel subsidies—which seem less critical than food assistance measures at the current juncture—are often extremely costly, regressive, and ultimately unsustainable. Similarly, price caps and export restrictions can generate significant distortions, with increasingly adverse consequences for food insecurity, growth, and poverty reduction.

The transition away from emergency measures will vary from country to country, depending on the gap between domestic and international prices, the amount of fiscal space, and the availability of mitigating social support options (IMF 2020). For food subsidies, prices could be adjusted gradually, and authorities might consider targeting specific items, such as basic staples, that can better avoid leakage to higher-income groups.

Managing the Shift in Monetary Policies

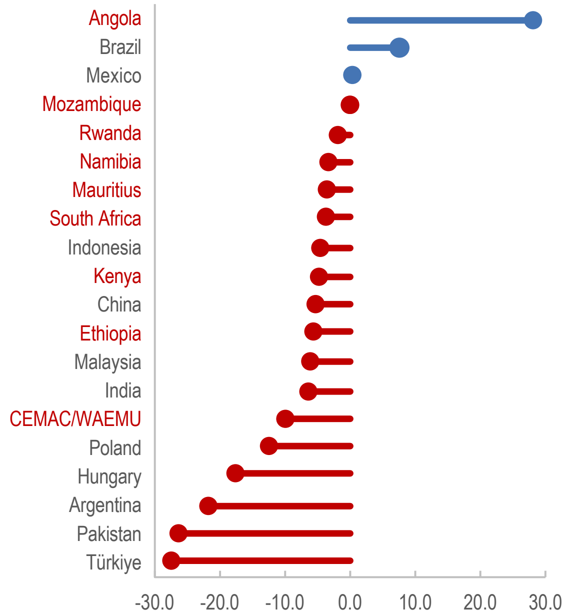
Inflation in many advanced economies has reached its highest level in more than four decades, but the pickup has been less dramatic in sub-Saharan Africa. Median inflation is currently at about 9 percent, compared with a pre-COVID-19 level of a little more than 5 percent.

Moreover, as authorities consider the appropriate policy mix to fight inflation, it is notable that the drivers of inflation in many sub-Saharan African economies are different from those seen elsewhere. For example, one clear factor behind the recent global surge was the unprecedented policy stimulus employed by many of the largest economies, all aimed at supporting their economies during the pandemic. This level of support was not an option for most of sub-Saharan Africa, where limited policy space has instead muted the regional recovery. Similarly, analysis of the components of inflation in sub-Saharan Africa suggests that much of the recent increase has been due to external factors such as food and energy or swings in the exchange rate (Figure 7). The elements most reflective of demand pressures, such as nontradable core inflation, have remained relatively stable to date (Analytical Note "Tackling Rising Inflation in Sub-Saharan Africa").

So, compared with many of their advanced market counterparts, many sub-Saharan African authorities face a more delicate challenge.

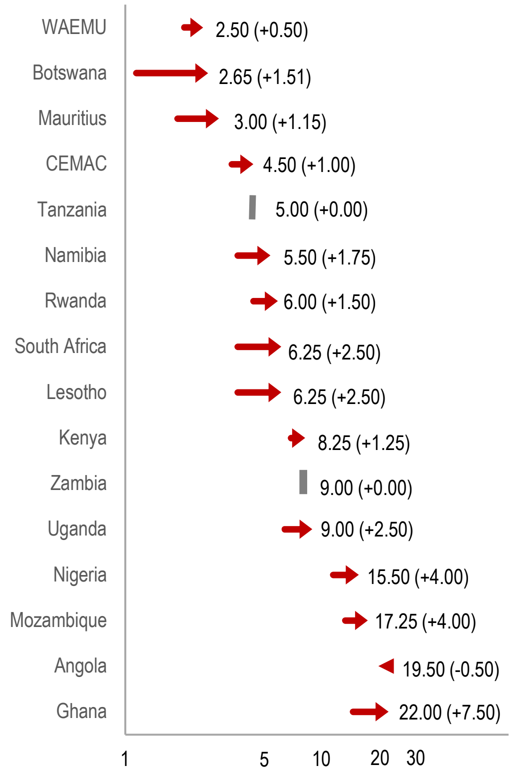
- A gradual path. Most countries need to raise their policy rates to address rising inflation and exchange rate pressures. But current interest rate hikes are taking place in the context of a still-fragile recovery and elevated social needs. So far, the rise in inflation has been mostly driven by external factors and, looking ahead, demand is expected to remain relatively soft, including as a result of fiscal consolidation. Therefore, countries should tighten cautiously, while also keeping a close eye on inflation developments and the emergence of second round effects.
- Cautious but not complacent. Authorities need to be wary of moving too slowly, particularly in countries with less-well-anchored inflation expectations or weaker policy credibility. In this regard, maintaining monetary credibility is also a key goal because it anchors expectations more strongly against future shocks, reducing the tightening needed to keep inflation under control and so boosting resilience. Although many countries have made significant progress in strengthening the transparency, credibility, and independence of their monetary frameworks, these frameworks are now being tested.
- A tailored approach. In some instances, authorities may need to adjust policies more aggressively. For example, a rapid tightening may be needed in countries with very high inflation (Zimbabwe) or acute domestic demand pressures (Ghana). For countries with pegged exchange rates, the amount of tightening needed will vary, but both monetary and fiscal policy should be consistent with supporting reserves and maintaining the credibility of the peg. Finally, for countries with more flexible arrangements, a sudden surge in capital outflows presents authorities with a choice between tightening monetary policy, letting the exchange rate depreciate, or intervening directly to support the currency. Intervention to smooth exchange rate volatility is a helpful part of the policy toolkit, but it is constrained in many cases by low foreign exchange reserves. Most countries have external positions that are weaker than justified by fundamentals and so could benefit from a depreciation. In these countries, a mix of tightening and nominal depreciation might be preferable.

Figure 7. Emerging and Frontier Market Economies: Exchange Rates, National Currency per US Dollar
(Percent, change between December 2021 and July 2022)



Source: IMF, International Financial Statistics.
Note: Red labels denote sub-Saharan African countries. CEMAC = Economic and Monetary Community of Central Africa; WAEMU = West African Economic and Monetary Union.

Figure 8. Sub-Saharan Africa: Increase in Policy Rates
(Percent, between December 2021 and September 2022)



Sources: Haver Analytics; and IMF, International Financial Statistics.
Note: CEMAC = Economic and Monetary Community of Central Africa; WAEMU = West African Economic and Monetary Union.

So far, monetary authorities throughout the region have indeed moved cautiously (Figure 8). Over two-thirds have started increasing policy rates to ensure that inflation and inflation expectations remain in check, but rate hikes have not kept pace with the pickup in headline inflation. This caution is likely appropriate, given the supply side origins of recent inflation and muted demand pressures. But authorities should still keep a close eye on possible second-round effects, as the costs of fighting inflation are typically much higher once inflation expectations become entrenched.

Consolidating Public Finances amid Tighter Financing Conditions

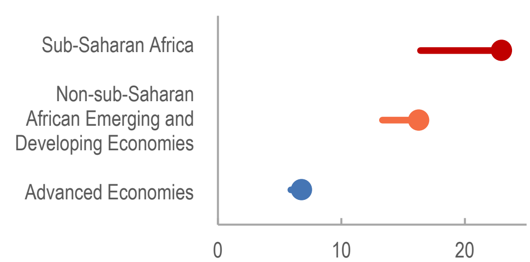
Public debt has increased steadily in sub-Saharan Africa for more than a decade, rising sharply in recent years owing to increased spending and falling revenues in the wake of the COVID-19 crisis. About half of the countries are expected to undertake some consolidation this year—regionwide deficits are projected to narrow by about ½ percent of GDP after a larger consolidation of about 1¼ percent in 2021, bringing average debt at end-2022 down to around 55 percent of GDP. Approximately one-third of the region's economies now have debt levels above 70 percent of GDP.

Global financial conditions are set to become less forgiving. Much of the current debt has been contracted during a period of historically low interest rates. Looking ahead, as global policy rates normalize, financial conditions will continue to tighten, adding to external borrowing costs and weighing on sub-Sahara Africa's debt dynamics. Over the next few years, already-high interest payments are projected to increase as a proportion of revenue, exceeding 50 percent in some cases and far surpassing the burdens seen in other regions (Figure 9).

Furthermore, as global conditions tighten, borrowing costs may also become more volatile. As with other emerging markets, sub-Saharan African borrowers are subject to sudden changes in market sentiment, particularly those perceived at greater risk. During the most recent turmoil, for example, sovereign spreads fluctuated widely, disrupting the plans of some countries that had aimed to issue during the year. In this context, countries with reduced access to global markets will need to rely more on often-shallow domestic markets, potentially crowding out local borrowers. Higher borrowing costs are also a concern for countries without market access, as inflationary pressures have promoted a general tightening of monetary policy across the region, with direct consequences for domestic interest rates and public borrowing costs.

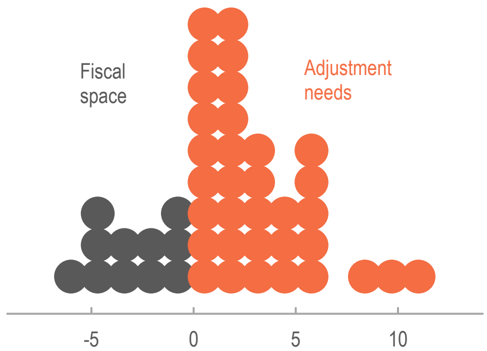
To preserve fiscal sustainability, build greater resilience, and absorb the cost of a higher interest bill, authorities will need to continue fiscal consolidation. Rising borrowing costs, muted growth, and elevated debt stocks have undermined debt dynamics for many countries so that even stabilizing debt at an elevated

Figure 9. Sub-Saharan Africa: Change in Interest to Revenue Ratio, 2019–25
(Percent of revenue excluding grants)



Source: IMF, World Economic Outlook database.
Note: Regional averages weighted by GDP at purchasing power parity exchange rates.

Figure 10. Sub-Saharan Africa: Fiscal Adjustment Needed to Stabilize Debt Below 70% of GDP
(Percent of GDP, number of countries)



Sources: Country authorities; and IMF staff calculations.
Note: The 70 percent threshold represents top one-third of countries. For countries below this threshhold, adjustment stabilizes debt ratio at end-2021 level. For those above, adjustment brings debt to 70 percent over the forecast horizon.

level will require significant effort (Figure 10). For most, successful consolidation will require accelerating efforts to boost revenue mobilization, prioritizing spending where possible, and increasing the efficiency of public spending, as discussed in previous reports. In commodity-exporting countries, higher commodity prices can generate sizable windfalls but only if expenditures on energy subsidies are contained. Most of these windfalls should be used to rebuild policy buffers, especially in countries with elevated fiscal vulnerabilities (Bellon and Massetti 2022a).

Beyond this general strategy, however, authorities can also take steps aimed specifically at a less-benign borrowing environment:

- A credible and clearly articulated medium-term fiscal framework can raise trust in fiscal sustainability, reduce exposure to shifts in risk sentiment, and lower borrowing costs. This framework should be supported by strong budget institutions, transparent reporting practices, and sound management of fiscal risks. Countries without market access can benefit from fiscal credibility, through more private investment, improved macroeconomic stability, and lower domestic borrowing costs.

- Volatile borrowing conditions place an added premium on effective and transparent public debt management. Medium-term strategies implemented by efficient and qualified debt management offices will be critical to (1) diversify financing sources to fill shortfalls in external financing, including by developing domestic bond markets and broadening the investor base; (2) boost investor confidence by improving communication with the market and outlining plans for foreign and domestic debt issuance; and (3) better anticipate debt rollover needs and risks.

For some countries, tightening global financial conditions may aggravate debt vulnerabilities significantly, requiring some reprofiling or restructuring. In this context, a well-functioning debt-resolution mechanism is vital. The G20 Common Framework is an important step forward as it recognizes that effective debt treatment requires all major official creditors to be at the table. Recent progress in Zambia is most welcome, but more is needed—the framework should be improved to allow swift and fair resolution for distressed debt, covering a broader set of countries, allowing for a standstill of payments during negotiations, and encouraging creditor committees to meet and formulate agreements quickly and transparently (Chabert, Cerisola, and Hakura 2022).

Setting the Stage for Sustainable and Greener Growth

Ultimately, sub-Saharan Africa's future prosperity and resilience will require high-quality growth, especially because the region's population is expected to double over the next three decades. Within 10 to 15 years, more than half of the world's job market entrants will come from sub-Saharan Africa.

For countries with limited fiscal space, providing these job entrants with new opportunities will require a pivot from government-led growth toward private sector innovation and activity. Most of these reforms are long-standing priorities that predate the recent crisis, including enhancing competition, removing key bottlenecks to doing business, improving governance, fostering trade integration, and broadening financial inclusion (April 2021 Regional Economic Outlook: Sub-Saharan Africa; and 2022 Analytical Note "Digital Currency Innovations in Sub-Saharan Africa").

But the context for growth-enhancing reform is shifting dramatically. If the world is to cap global warming at 1.5°C, it must also cap the total cumulative amount of greenhouse gases released into the atmosphere, implying that the global economy now faces a binding "carbon budget." Considering the emissions over 1850–2020, estimates suggest that only 15 percent of this total carbon budget remains (IPCC 2021, Table SPM.2). So going forward, global economic activity will need to become significantly less carbon intensive. Given the approaching demographic pressures on sub-Saharan Africa, this suggests that any durable global solution to climate change must take the region's interests and constraints into account.

In addition, sub-Saharan Africa stands out disproportionately as the most climate-vulnerable region in the world, plagued by increasingly intense and frequent natural disasters. For authorities, mainstreaming adaptation into government policy will be key (Aligishiev, Massetti, and Bellon 2022, and Bellon and Massetti 2022a, 2022b). But more broadly, wide-ranging investment in resilient, green infrastructure will also be critical. This has implications for almost all aspects of development, and with limited resources, it may require exploring areas in which the private sector is able to implement adaptation and mitigation measures more efficiently than the public sector.

For example, energy is a fundamental bottleneck to growth in sub-Saharan Africa—about half of the region's population does not have a reliable supply of electricity, limiting, for example, their ability to start and run a business. Globally, of course, growth and industrialization have historically been associated with rising energy needs. So, for sub-Saharan Africa, a fair and clean energy transition will be a critical part of the region's development. And expanded access represents a key opportunity for authorities to unlock sustainable growth—with new and better jobs for all, improved health, and increased resilience.

In this regard, capitalizing on the region's sizable endowment of renewable energy sources and potentially leapfrogging fossil-fuel-based models will need both private finance and policy reform:

- On funding, accessing the region's renewable energy resources will require sizable upfront investment in flexible generation, new storage technologies, regional interconnectivity, and off-grid energy systems. But the expense of this new infrastructure will likely be beyond the reach of most governments, so together with development partners, they will need to explore innovative solutions that improve the risk-return profile of private funding for clean energy projects. Potential measures include blended finance, guarantees, and credit enhancements, along with other actions to prepare bankable projects and lower entry costs for potential investors.
- On policies, subsidy reform can help strengthen price signals and rebalance incentives away from the use of traditional carbon-intensive fossil fuels. Similarly, improved electricity sector governance (with tariff reform and reduced regulatory barriers) may encourage the introduction and uptake of new technologies by providing a more conducive and competitive investment environment.

INTERNATIONAL SOLIDARITY REMAINS ESSENTIAL

As they pull themselves back from the edge, many sub-Saharan African countries will struggle to meet the basic needs of their populations without significant additional financial assistance.

On Climate

Securing a fair energy transition should not be the responsibility of sub-Saharan African authorities alone. Having contributed little to global emissions, the region is disproportionately affected by climate change. And while a low-carbon and climate-resilient growth path offers the region an opportunity to leapfrog forward in a way that delivers on the region's development and climate goals simultaneously, sub-Saharan Africa will not be able to finance the investment needed without a dramatic step-up in international support, including through the provision of incentives for private sector participation (Mitra and others. Forthcoming).

For the official sector, in the context of their commitments from the Copenhagen Accord, the Paris Agreement, and the Glasgow Climate Pact, advanced economies promised $100 billion per year in climate assistance for developing countries. Over 2016–19, an average of $73 billion was disbursed each year, but only one-quarter went to sub-Saharan Africa, with part of this replacing previously committed development financing. More is needed. In this context, the forthcoming UN Climate Change Conference in Egypt (COP-27) will be a welcome opportunity for the global community to reaffirm its commitment to effective climate action and a just transition.

For the region, more concessional climate finance—in addition to existing commitments—will be critical to supporting conservation and climate adaptation.

In this regard, the IMF is helping catalyze new capital inflows by boosting local capacity on climate strategy issues, including through the Climate Macroeconomic Assessment Program and Climate Public Investment Management Assessment pilots.

On Broader Development Needs

International assistance is also critical to respond to the region's emergency food security, vaccination, and pandemic needs and to help countries maintain economic stability as they negotiate their way away from the edge. It should be emphasized that budget support to sub-Saharan Africa is in decline—as a fraction of recipient GDP, official development aid (ODA) disbursements from the Organisation for Economic Co-operation and Development have dropped from about 4½ percent in the 1990s to below 3 percent more recently.[3] And humanitarian assistance has also been compressed, despite pressing food security needs.

As always, the IMF stands ready to help. In addition to technical assistance, the IMF has arrangements with 23 countries in the region and has provided $27 billion in assistance in the form of emergency financing, programs, and debt relief since the onset of the COVID-19 crisis. In addition, last year's $23 billion special drawing rights allocation to the region also helped strengthen external positions and provide budget financing, including to support social spending at a most critical time. The IMF is also expanding its lending facilities to better address climate issues. It recently established the Resilience and Sustainability Trust, which will complement the existing lending toolkit by providing affordable financing to address longer-term structural challenges, including climate change. And responding to the most recent food security challenge, the IMF has launched a new food shock window under its emergency lending facilities, which would help qualifying members facing an urgent balance-of-payments need associated with the current shock mitigate its impact. Finally, for fragile and conflict-affected states, the IMF is working closely with the region to customize support and enhance collaboration with other development partners, including the World Bank and the United Nations.

To support these efforts, and considering the region's growing need for concessional financing, it will be essential to secure additional pledges from the international community to strengthen the IMF's Poverty Reduction Growth Trust, Catastrophe Containment and Relief Trust, and Resilience and Sustainability Trust.

In sum, following yet another shock, sub-Saharan African authorities are once again carefully navigating their way forward, weighing various competing demands in a context of shrinking resources. The road will not be easy. But the region's ultimate potential remains undimmed. With help, sub-Saharan Africa will be poised to finally fulfill the promise of the African century, contributing to a more prosperous, greener future for the region and for the world.

[3] ODA increased significantly in 2020 (to 3.8 percent of SSA GDP), reflecting emergency financing during the COVID-19 crisis, but preliminary data suggest that aid returned to pre-pandemic levels in 2021.

LIVING ON THE EDGE

A more turbulent global environment and a more daunting outlook....

2x Inflation has almost **doubled**

Recovery has been **interrupted**

123 million people are food insecure

Social tensions are rising

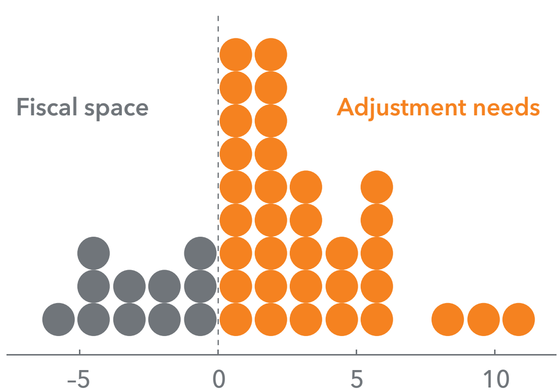
Commodity prices are **volatile**

Borrowing costs are **rising**

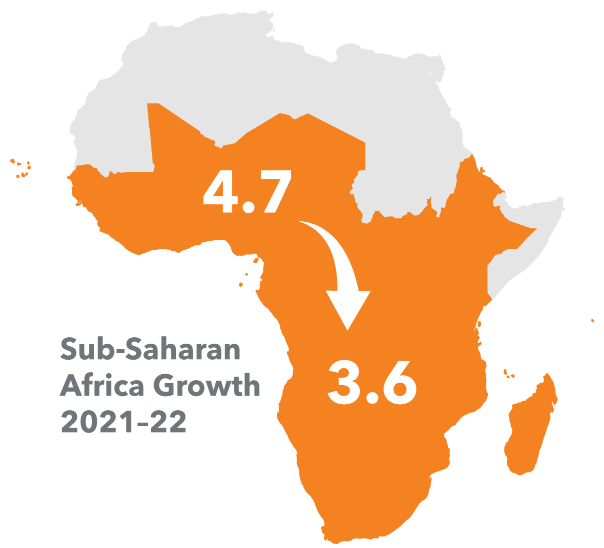
...places further strains on policymakers

Fiscal Adjustment Needed to Stabilize Debt Below 70% of GDP

(percent of GDP, no. of countries)



Source: Country authorities; and IMF staff calculations



FOUR POLICY PRIORITIES

Addressing food insecurity

Consolidating public finances amid tighter financial conditions

Managing the shift in monetary policies

Setting the stage for sustainable and greener growth

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Statistical Appendix

Unless otherwise noted, data and projections presented in this *Regional Economic Outlook* are IMF staff estimates as of September 30, 2022, consistent with the projections underlying the October 2022 *World Economic Outlook.*

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

Country Groupings

Countries are aggregated into three (nonoverlapping) groups: oil exporters, other resource-intensive countries, and non-resource-intensive countries (see table on page 14 for the country groupings).

The oil exporters are countries where net oil exports make up 30 percent or more of total exports.

The other resource-intensive countries are those where nonrenewable natural resources represent 25 percent or more of total exports.

The non-resource-intensive countries refer to those that are not classified as either oil exporters or other resource-intensive countries.

Countries are also aggregated into four (overlapping) groups: oil exporters, middle-income, low-income, and countries in fragile and conflict-affected situations. (see table on page 14 for the country groupings).

The membership of these groups reflects the most recent data on per capita gross national income (averaged over three years) and the World Bank, Classification of Fragile and Conflict-Affected Situations.

The middle-income countries had per capita gross national income in the years 2019–21 of more than $1,085.00 (World Bank, using the Atlas method).

The low-income countries had average per capita gross national income in the years 2019–21 equal to or lower than $1,085.00 (World Bank, Atlas method).

The countries in fragile and conflict-affected situations are classified based on the World Bank, *Classification of Fragile and Conflict-Affected Situations, FY2023.*

The membership of sub-Saharan African countries in the major regional cooperation bodies is shown on page 14: CFA franc zone, comprising the West African Economic and Monetary Union (WAEMU) and CEMAC; the Common Market for Eastern and Southern Africa (COMESA); the East Africa Community (EAC-5); the Economic Community of West African States (ECOWAS); the Southern African Development Community (SADC); and the Southern African Customs Union (SACU). EAC-5 aggregates include data for Rwanda and Burundi, which joined the group only in 2007.

Methods of Aggregation

In Tables SA1 and SA3, country group composites for real GDP growth and broad money are calculated as the arithmetic average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the World Economic Outlook (WEO) database.

In Table SA1, country group composites for consumer prices are calculated as the geometric average of data for individual countries, weighted by GDP valued at purchasing power parity as a share of total group GDP. The source of purchasing power parity weights is the WEO database.

In Tables SA2–SA4, country group composites, except for broad money, are calculated as the arithmetic average of data for individual countries, weighted by GDP in US dollars at market exchange rates as a share of total group GDP.

Sub-Saharan Africa: Member Countries of Groupings

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

[1] Fragile and conflict-affected situations as classified by the World Bank, *Classification of Fragile and Conflict-Affected Situations, FY2023.*

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 Republic	Comoros	*Kenya	Botswana	Eswatini	Burkina Faso
Côte d'Ivoire	Chad	Congo, Democratic Republic of the	*Rwanda	Comoros	Lesotho	Cabo Verde
Guinea-Bissau	Congo, Republic of	Eritrea	South Sudan	Congo, Democratic Republic of the	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		

Sub-Saharan Africa Country Abbreviations

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

Statistical Appendix Tables

List of Sources and Footnotes for Statistical Appendix Tables

Tables SA1.,SA3.

Sources: IMF, Common Surveillance database; and IMF, World Economic Outlook database, October 2022.

[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.

Table SA2.

Sources: IMF, Common Surveillance database; and IMF, World Economic Outlook database, October 2022.

[1] Fiscal year data.

[2] For Zambia, government debt projections for 2022–23 are omitted due to ongoing debt restructuring.

[3] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: "..." denotes data not available.

Table SA4.

Sources: IMF, Common Surveillance database; and IMF, World Economic Outlook database, October 2022.

[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] For Zambia, external debt projections for 2022–23 are omitted due to ongoing debt restructuring.

[5] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Note: "..." denotes data not available.

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)						Consumer Prices, Annual Average (Annual percent change)					
	2010–18	2019	2020	2021	2022	2023	2010–18	2019	2020	2021	2022	2023
Angola	2.6	–0.7	–5.8	0.8	2.9	3.4	16.0	17.1	22.3	25.8	21.7	11.8
Benin	4.5	6.9	3.8	7.2	5.7	6.2	1.6	–0.9	3.0	1.7	5.0	1.8
Botswana	4.9	3.0	–8.7	11.4	4.1	4.0	5.1	2.7	1.9	6.7	11.2	5.8
Burkina Faso	6.1	5.7	1.9	6.9	3.6	4.8	1.3	–3.2	1.9	3.9	14.2	1.5
Burundi	2.3	1.8	0.3	3.1	3.3	4.1	7.9	–0.7	7.3	8.3	17.3	8.5
Cabo Verde	3.5	5.7	–14.8	7.0	4.0	4.8	1.2	1.1	0.6	1.9	6.5	3.5
Cameroon	4.4	3.4	0.5	3.6	3.8	4.6	1.8	2.5	2.5	2.3	4.6	2.8
Central African Republic	–0.6	3.0	1.0	1.0	1.5	3.0	4.7	2.8	0.9	4.3	6.5	6.3
Chad	3.5	3.4	–2.2	–1.1	3.3	3.4	1.7	–1.0	4.5	–0.8	4.9	3.1
Comoros	3.4	1.8	–0.3	2.2	3.0	3.4	1.8	3.7	0.8	–0.2	11.4	8.4
Congo, Democratic Republic of the	6.4	4.4	1.7	6.2	6.1	6.7	12.3	4.7	11.4	9.0	8.4	9.8
Congo, Republic of	0.5	–0.4	–8.1	–0.6	4.3	4.6	2.3	0.4	1.4	2.0	3.5	3.2
Côte d'Ivoire	6.3	6.2	2.0	7.0	5.5	6.5	1.6	0.8	2.4	4.2	5.5	4.0
Equatorial Guinea	–3.1	–5.5	–4.2	–3.2	5.8	–3.1	2.9	1.2	4.8	–0.1	5.1	5.7
Eritrea	5.4	3.8	–0.5	2.9	2.6	2.8	3.6	1.3	5.6	6.6	7.4	6.4
Eswatini	2.7	2.7	–1.6	7.9	2.4	1.8	6.1	2.6	3.9	3.7	4.9	4.2
Ethiopia[1]	9.7	9.0	6.1	6.3	3.8	5.3	13.5	15.8	20.4	26.8	33.6	28.6
Gabon	4.0	3.9	–1.9	1.5	2.7	3.7	2.2	2.0	1.3	1.1	3.5	3.2
The Gambia	2.5	6.2	0.6	4.3	5.0	6.0	6.1	7.1	5.9	7.4	11.3	11.1
Ghana	6.7	6.5	0.5	5.4	3.6	2.8	11.7	7.1	9.9	10.0	27.2	20.9
Guinea	6.1	5.6	4.9	3.8	4.6	5.1	12.1	9.5	10.6	12.6	12.7	12.2
Guinea-Bissau	4.0	4.5	1.5	5.0	3.8	4.5	1.4	0.3	1.5	3.3	5.5	4.0
Kenya	5.0	5.1	–0.3	7.5	5.3	5.1	7.3	5.2	5.3	6.1	7.4	6.6
Lesotho	2.4	0.0	–6.0	2.1	2.1	1.6	4.9	5.2	5.0	6.0	8.1	6.2
Liberia	3.8	–2.5	–3.0	5.0	3.7	4.2	10.3	27.0	17.0	7.8	6.9	8.7
Madagascar	2.8	4.4	–7.1	4.3	4.2	5.2	7.4	5.6	4.2	5.8	9.8	8.0
Malawi	4.2	5.4	0.9	2.2	0.9	2.5	17.0	9.4	8.6	9.3	18.4	16.5
Mali	4.4	4.8	–1.2	3.1	2.5	5.3	1.5	–3.0	0.5	3.8	8.0	3.0
Mauritius	3.8	3.0	–14.9	4.0	6.1	5.4	3.3	0.5	2.5	4.0	10.2	6.1
Mozambique	5.9	2.3	–1.2	2.3	3.7	4.9	8.1	2.8	3.1	5.7	11.3	8.6
Namibia	3.6	–0.8	–8.0	2.7	3.0	3.2	5.3	3.7	2.2	3.6	6.4	4.9
Niger	6.2	5.9	3.6	1.3	6.7	7.3	1.1	–2.5	2.9	3.8	4.5	3.0
Nigeria	4.0	2.2	–1.8	3.6	3.2	3.0	11.8	11.4	13.2	17.0	18.9	17.3
Rwanda	6.9	9.5	–3.4	10.9	6.0	6.7	3.9	2.4	7.7	0.8	9.5	8.0
São Tomé & Príncipe	4.5	2.2	3.0	1.9	1.4	2.6	8.7	7.7	9.8	8.1	15.0	11.2
Senegal	4.9	4.6	1.3	6.1	4.7	8.1	1.0	1.0	2.5	2.2	7.5	3.1
Seychelles	5.1	3.1	–7.7	7.9	10.9	5.2	2.5	1.8	1.2	9.8	4.1	3.3
Sierra Leone	5.0	5.3	–2.0	4.1	2.4	3.3	9.2	14.8	13.4	11.9	25.9	26.8
South Africa	1.9	0.3	–6.3	4.9	2.1	1.1	5.3	4.1	3.3	4.6	6.7	5.1
South Sudan	–6.1	0.9	–6.5	5.3	6.5	5.6	102.7	49.3	24.0	30.2	17.6	21.7
Tanzania	6.6	7.0	4.8	4.9	4.5	5.2	7.7	3.4	3.3	3.7	4.0	5.3
Togo	5.7	5.5	1.8	5.3	5.4	6.2	1.3	0.7	1.8	4.3	5.6	2.1
Uganda	5.3	7.8	–1.4	6.7	4.4	5.9	7.0	2.1	2.8	2.2	6.4	6.4
Zambia	5.3	1.4	–2.8	4.6	2.9	4.0	9.0	9.2	15.7	22.0	12.5	9.5
Zimbabwe[2]	7.4	–6.1	–5.2	7.2	3.0	2.8	2.1	255.3	557.2	98.5	284.9	204.6
Sub-Saharan Africa	**4.2**	**3.2**	**–1.6**	**4.7**	**3.6**	**3.7**	**8.3**	**8.2**	**10.2**	**11.1**	**14.4**	**11.9**
Median	4.6	3.8	–1.2	4.3	3.8	4.6	4.7	2.8	3.9	4.6	8.0	6.3
Excluding Nigeria and South Africa	5.2	4.7	0.0	5.1	4.3	4.9	7.9	8.2	11.2	10.8	15.1	11.8
Oil-exporting countries	**3.5**	**1.7**	**–2.4**	**3.0**	**3.3**	**3.1**	**11.4**	**11.0**	**13.0**	**15.9**	**17.2**	**14.5**
Excluding Nigeria	2.4	0.6	–3.8	1.3	3.5	3.5	10.3	10.2	12.4	13.4	12.9	7.8
Oil-importing countries	**4.5**	**4.0**	**–1.3**	**5.6**	**3.8**	**4.0**	**6.5**	**6.6**	**8.6**	**8.5**	**13.0**	**10.5**
Excluding South Africa	6.0	5.6	0.9	5.9	4.4	5.1	7.3	7.7	11.0	10.2	15.6	12.6
Middle-income countries	**3.6**	**2.2**	**–2.9**	**4.5**	**3.3**	**3.1**	**8.3**	**7.3**	**8.5**	**10.5**	**12.9**	**10.5**
Excluding Nigeria and South Africa	4.4	3.5	–1.7	4.9	4.3	4.5	7.4	6.0	7.9	9.1	11.9	8.2
Low-income countries	**6.2**	**6.1**	**2.0**	**5.3**	**4.2**	**5.3**	**8.6**	**10.7**	**15.0**	**12.7**	**18.8**	**15.8**
Excluding low-income countries in fragile and conflict-affected situations	5.5	6.6	1.0	5.4	4.3	5.3	8.0	4.7	4.9	4.7	7.8	7.7
Countries in fragile and conflict-affected situations	**4.8**	**3.4**	**–0.2**	**4.2**	**3.6**	**3.9**	**10.3**	**12.0**	**15.7**	**16.5**	**20.8**	**17.9**
CFA franc zone	4.4	4.4	0.6	4.4	4.5	5.4	1.7	0.2	2.4	2.8	6.1	3.1
CEMAC	2.6	2.0	–1.5	1.5	3.8	3.4	2.2	1.6	2.7	1.5	4.5	3.3
WAEMU	5.6	5.7	1.8	5.9	4.9	6.4	1.4	–0.6	2.2	3.5	7.0	3.1
COMESA (SSA members)	6.2	5.7	0.5	6.4	4.5	5.2	8.8	12.3	17.3	14.7	20.1	17.2
EAC-5	5.6	6.4	0.9	6.7	4.9	5.3	7.3	3.9	4.4	4.4	6.4	6.3
ECOWAS	4.7	3.5	–0.6	4.4	3.7	3.9	9.6	8.1	10.2	12.7	16.6	13.9
SACU	2.1	0.4	–6.4	5.2	2.2	1.3	5.3	4.0	3.2	4.6	6.9	5.2
SADC	3.1	1.3	–4.3	4.5	3.0	2.8	7.5	8.6	10.8	9.6	12.1	9.3

See page 15 for sources and footnotes

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

	Overall Fiscal Balance, Including Grants (Percent of GDP)						Government Debt (Percent of GDP)					
	2010–18	2019	2020	2021	2022	2023	2010–18	2019	2020	2021	2022	2023
Angola	–0.2	0.8	–1.9	3.8	2.7	0.0	51.3	113.6	136.5	86.4	56.6	52.5
Benin	–2.4	–0.5	–4.7	–5.7	–5.5	-4.3	27.9	41.2	46.1	49.9	54.8	55.6
Botswana	–0.9	–8.5	–11.1	–2.6	–1.5	1.1	18.0	16.5	19.0	19.5	21.3	19.6
Burkina Faso	–3.4	–3.4	–5.7	–6.4	–6.1	-5.3	28.6	42.5	46.4	52.4	59.6	59.3
Burundi	–4.8	–6.4	–6.6	–4.2	–7.3	-7.6	43.6	60.0	66.0	66.6	66.4	67.6
Cabo Verde	–6.5	–1.7	–9.1	–7.3	–6.4	-5.6	106.4	114.0	145.1	142.3	154.5	149.0
Cameroon	–3.3	–3.2	–3.2	–2.4	–2.0	-0.2	24.5	41.6	44.9	45.5	46.8	43.7
Central African Republic	–1.6	1.4	–3.4	–6.0	–4.8	-0.1	44.3	47.1	43.4	47.6	52.1	47.6
Chad	–1.3	–0.2	2.1	–1.8	5.4	7.8	38.7	52.3	54.2	56.0	44.7	38.3
Comoros	1.4	–4.3	–0.5	–2.7	–6.5	-5.5	19.0	21.7	24.0	26.0	34.5	38.2
Congo, Democratic Republic of the	0.2	–2.0	–1.4	–1.0	–3.6	-2.8	20.4	15.0	16.5	16.1	14.7	10.8
Congo, Republic of	–0.9	4.7	–1.2	1.7	9.0	6.4	57.9	84.8	114.0	103.6	82.0	73.9
Côte d'Ivoire	–2.3	–2.3	–5.6	–5.0	–5.3	-4.0	33.5	38.4	47.6	52.1	56.0	55.1
Equatorial Guinea	–5.7	1.8	–1.7	2.6	3.7	4.1	21.2	43.2	48.4	42.8	27.1	26.5
Eritrea	–4.9	0.6	–4.4	–4.1	–1.3	-0.1	174.9	187.1	179.7	176.2	164.7	149.6
Eswatini	–4.8	–6.7	–4.5	–4.6	–6.4	-2.6	19.6	39.5	41.4	45.0	45.8	44.1
Ethiopia[1]	–2.1	–2.5	–2.8	–2.8	–3.1	-3.0	47.5	54.7	53.7	52.9	46.4	40.4
Gabon	0.6	2.1	–2.2	–1.9	1.2	3.0	40.2	59.8	78.3	65.8	54.0	52.4
The Gambia	–4.4	–2.5	–2.2	–4.6	–4.4	-2.7	65.8	83.0	85.9	83.8	80.6	73.1
Ghana	–6.6	–7.3	–15.3	–11.4	–9.2	-8.6	47.0	62.7	79.1	82.1	90.7	87.8
Guinea	–0.4	–0.3	–3.1	–1.7	–1.9	-2.8	43.5	38.6	47.5	42.5	39.0	37.2
Guinea-Bissau	–2.5	–3.9	–9.6	–5.7	–4.4	-4.0	53.5	64.0	76.5	78.5	82.0	80.3
Kenya	–5.8	–7.4	–8.1	–8.0	–7.0	-5.3	44.2	59.1	68.0	67.8	69.4	67.5
Lesotho	–2.8	–7.5	0.2	–4.4	–6.6	-5.9	40.9	50.5	54.2	53.5	50.7	48.0
Liberia	–3.2	–4.8	–3.8	–2.4	–5.0	-3.6	26.2	48.5	58.7	53.2	55.1	56.2
Madagascar	–2.0	–1.4	–4.0	–2.9	–6.5	-4.8	37.1	40.6	50.8	53.1	53.8	53.1
Malawi	–3.2	–4.5	–8.2	–8.9	–7.1	-8.0	32.6	45.3	54.8	63.9	73.3	74.5
Mali	–2.8	–1.7	–5.4	–5.0	–5.0	-4.7	29.8	40.7	47.3	51.9	55.9	55.8
Mauritius	–2.7	–8.4	–10.9	–6.1	–6.0	-5.9	60.5	84.6	99.2	93.5	90.9	90.0
Mozambique	–4.8	0.1	–5.4	–3.7	–3.4	-4.3	72.3	99.0	120.0	106.4	102.4	102.6
Namibia	–6.0	–5.5	–8.1	–9.1	–8.1	-6.1	33.8	59.4	66.6	72.0	71.8	71.7
Niger	–3.4	–3.6	–5.3	–5.9	–6.6	-4.7	25.4	39.8	45.0	51.2	57.1	57.0
Nigeria	–3.0	–4.7	–5.6	–6.0	–6.2	-5.8	19.7	29.2	34.5	36.6	37.3	38.6
Rwanda	–2.1	–5.1	–9.5	–7.0	–6.4	-5.7	29.6	49.8	65.6	66.6	68.1	68.6
São Tomé & Príncipe	–6.0	–0.1	5.9	1.5	1.4	0.8	82.2	71.6	81.4	72.4	64.0	63.1
Senegal	–3.9	–3.9	–6.4	–6.3	–6.2	-4.5	44.0	63.6	69.2	73.2	77.3	74.3
Seychelles	1.4	0.9	–16.5	–5.8	–2.9	0.9	70.1	54.2	84.8	72.9	64.9	61.7
Sierra Leone	–5.3	–3.1	–5.8	–7.3	–3.8	-2.6	48.6	72.4	76.3	79.3	81.8	78.1
South Africa	–4.0	–4.7	–9.7	–6.0	–4.9	-5.4	42.2	56.2	69.0	69.0	68.0	70.7
South Sudan	–7.0	0.0	2.9	4.3	3.0	2.5	41.8	28.1	36.4	64.7	52.3	29.7
Tanzania	–3.0	–2.0	–2.5	–3.1	–3.1	-3.3	35.0	39.0	40.5	40.7	39.5	38.1
Togo	–4.3	1.6	–6.9	–6.0	–6.1	-4.6	46.8	52.4	60.3	63.7	66.1	65.4
Uganda	–3.0	–4.8	–7.5	–7.7	–5.5	-4.7	25.6	37.6	46.3	51.8	52.2	51.3
Zambia[2]	–5.6	–9.4	–13.8	–8.4	–9.5	-9.1	44.7	99.7	140.2	119.1	…	…
Zimbabwe[3]	–3.3	–1.0	0.8	–2.3	–1.5	-1.5	47.7	93.2	102.5	66.9	92.6	64.9
Sub-Saharan Africa	**–3.2**	**–3.9**	**–6.4**	**–5.1**	**–4.5**	**-4.3**	**35.0**	**50.1**	**57.6**	**57.0**	**55.5**	**53.7**
Median	–3.2	–2.5	–5.3	–4.6	–5.0	-4.0	39.1	52.3	58.7	63.9	57.1	57.0
Excluding Nigeria and South Africa	–2.9	–3.2	–5.5	–4.3	–3.6	-3.1	39.9	57.6	64.3	60.9	59.1	55.0
Oil-exporting countries	**–2.5**	**–3.3**	**–4.6**	**–4.0**	**–3.5**	**-3.6**	**27.2**	**43.9**	**48.6**	**46.3**	**42.5**	**41.8**
Excluding Nigeria	–1.5	0.3	–1.7	1.1	2.3	1.3	42.8	80.2	88.5	69.7	53.3	49.0
Oil-importing countries	**–3.8**	**–4.3**	**–7.3**	**–5.7**	**–5.1**	**-4.7**	**40.5**	**53.5**	**62.4**	**62.3**	**63.0**	**61.1**
Excluding South Africa	–3.6	–4.1	–6.3	–5.5	–5.2	-4.4	39.4	52.1	59.4	59.0	60.7	56.7
Middle-income countries	**–3.4**	**–4.4**	**–7.3**	**–5.6**	**–4.8**	**-4.6**	**34.4**	**50.9**	**59.5**	**59.0**	**57.0**	**56.4**
Excluding Nigeria and South Africa	–3.2	–4.0	–7.3	–4.9	–3.6	-3.1	41.6	66.0	75.5	69.5	65.8	63.1
Low-income countries	**–2.7**	**–2.3**	**–3.5**	**–3.7**	**–3.6**	**-3.2**	**37.7**	**47.4**	**51.8**	**51.0**	**51.2**	**45.9**
Excluding low-income countries in fragile and conflict-affected situations	–2.8	–2.7	–4.9	–4.9	–4.4	-4.1	34.0	42.0	48.3	50.1	49.9	48.5
Countries in fragile and conflict-affected situations	**–2.8**	**–3.6**	**–4.3**	**–4.6**	**–4.6**	**-4.2**	**26.4**	**38.0**	**43.0**	**43.6**	**43.8**	**41.3**
CFA franc zone	–2.6	–1.5	–4.4	–3.9	–2.8	-1.7	33.1	47.4	54.4	56.4	56.2	54.6
CEMAC	–2.4	–0.1	–2.0	–1.2	1.7	2.8	33.3	52.3	60.0	57.3	49.6	46.2
WAEMU	–2.9	–2.4	–5.7	–5.5	–5.7	-4.4	33.6	44.3	51.3	55.9	60.4	59.6
COMESA (SSA members)	–3.3	–4.6	–5.5	–5.1	–5.0	-4.2	40.1	54.6	61.3	58.6	59.4	53.8
EAC-5	–4.2	–5.3	–6.4	–6.4	–5.5	-4.6	37.0	49.1	55.9	56.8	57.1	55.3
ECOWAS	–3.3	–4.3	–6.5	–6.4	–6.3	-5.6	25.6	36.7	44.0	47.2	48.4	47.7
SACU	–3.9	–4.9	–9.6	–6.0	–4.9	-5.1	40.8	54.5	66.5	66.8	65.9	68.3
SADC	–3.1	–3.7	–7.1	–4.2	–3.5	-3.9	42.0	61.1	71.0	64.9	62.0	60.5

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

	Broad Money (Percent of GDP)						External Current Account, Including Grants (Percent of GDP)					
	2010–18	2019	2020	2021	2022	2023	2010–18	2019	2020	2021	2022	2023
Angola	34.8	33.1	37.8	24.3	18.1	18.6	3.3	6.1	1.5	11.2	11.3	5.4
Benin	27.8	27.8	30.5	32.6	32.6	32.6	–5.0	–4.0	–1.7	–4.4	–6.0	–5.6
Botswana	45.0	47.2	52.5	48.3	45.3	47.5	2.1	–7.0	–10.8	–0.5	2.0	2.5
Burkina Faso	30.5	40.7	45.0	50.6	53.9	56.8	–4.9	–3.3	4.3	0.2	–3.5	–3.4
Burundi	25.7	39.6	46.3	50.6	52.6	54.4	–14.1	–11.6	–10.2	–13.4	–14.9	–14.1
Cabo Verde	91.4	93.1	114.3	107.1	100.4	100.7	–8.3	0.2	–15.0	–11.2	–14.0	–6.2
Cameroon	21.3	24.0	26.6	29.1	30.9	31.8	–3.2	–4.3	–3.7	–4.0	–2.3	–2.8
Central African Republic	22.7	28.0	30.3	33.3	31.3	29.7	–7.6	–5.1	–8.6	–10.8	–14.1	–7.5
Chad	13.9	17.0	20.8	23.3	20.1	20.2	–8.1	–4.4	–7.6	–4.5	0.8	–2.4
Comoros	24.2	28.1	31.2	36.8	36.1	33.4	–2.7	–3.9	–3.0	–2.4	–10.5	–9.1
Congo, Democratic Republic of the	11.4	15.1	20.2	21.9	26.2	29.7	–5.4	–3.2	–2.2	–0.9	0.0	0.0
Congo, Republic of	27.2	24.4	36.4	32.6	30.3	34.2	–5.4	0.4	–0.1	12.6	19.1	11.1
Côte d'Ivoire	11.0	11.7	13.8	15.4	13.6	13.0	0.1	–2.3	–3.2	–3.8	–5.2	–5.0
Equatorial Guinea	15.2	16.1	17.1	14.7	10.4	10.4	–9.7	–0.9	–4.2	–3.4	–1.6	–2.1
Eritrea	198.9	241.5	232.1	232.1	232.1	232.1	12.2	13.1	14.6	13.5	12.2	10.8
Eswatini	26.5	28.3	32.3	30.3	33.9	33.9	4.6	3.8	6.7	2.5	–0.8	0.1
Ethiopia[1]	28.5	33.0	30.8	31.1	29.0	26.9	–7.0	–5.3	–4.6	–3.2	–4.3	–4.4
Gabon	23.3	23.3	27.9	23.1	20.9	24.4	4.6	–5.0	–6.9	–5.7	–1.4	–2.9
The Gambia	36.7	47.2	56.0	59.5	55.5	50.9	–8.0	–6.2	–2.9	–8.1	–13.7	–11.7
Ghana	23.6	26.1	30.8	29.5	29.2	29.9	–6.1	–2.7	–3.0	–3.2	–5.2	–4.4
Guinea	24.3	24.6	27.6	25.8	24.9	25.4	–15.6	–11.5	–13.6	–1.3	–7.0	–8.0
Guinea-Bissau	36.5	42.0	45.6	45.5	43.9	42.6	–2.3	–8.5	–2.7	–3.2	–6.5	–4.7
Kenya	36.9	34.4	37.2	35.0	34.6	34.9	–6.9	–5.2	–4.7	–5.2	–5.9	–5.6
Lesotho	34.6	35.4	41.8	38.5	36.7	36.0	–7.0	–1.7	–1.6	–5.0	–8.5	–8.7
Liberia	20.2	20.9	25.5	24.6	24.8	24.9	–17.8	–19.6	–16.4	–17.7	–16.3	–16.5
Madagascar	23.0	24.8	28.7	29.1	33.9	33.6	–3.4	–2.3	–5.4	–4.9	–5.4	–5.1
Malawi	17.1	16.0	17.5	20.9	20.9	20.9	–9.5	–12.6	–13.8	–12.2	–12.1	–12.9
Mali	26.5	29.6	36.5	40.4	40.4	40.4	–5.6	–7.5	–2.2	–10.0	–7.9	–7.1
Mauritius	104.3	120.8	163.7	164.6	151.9	142.6	–6.5	–5.1	–9.2	–13.6	–13.0	–8.1
Mozambique	31.9	36.9	42.9	43.6	42.8	43.0	–30.7	–19.1	–27.3	–22.9	–45.9	–39.6
Namibia	58.3	63.6	71.6	71.4	70.3	69.4	–8.3	–1.7	2.6	–9.1	–8.0	–4.2
Niger	17.1	17.1	19.2	19.9	21.7	22.3	–12.9	–12.2	–13.5	–13.8	–15.6	–13.9
Nigeria	22.1	23.9	25.2	24.9	25.6	26.5	1.9	–3.3	–4.0	–0.4	–0.2	–0.6
Rwanda	21.4	25.7	29.4	30.4	30.4	29.9	–9.9	–11.9	–12.1	–10.9	–12.6	–11.7
São Tomé & Príncipe	37.4	31.8	32.4	30.2	30.2	30.2	–16.8	–12.1	–11.0	–11.3	–13.9	–11.0
Senegal	33.2	41.5	45.3	48.2	49.0	49.1	–6.7	–7.9	–10.9	–13.2	–13.0	–9.5
Seychelles	64.7	82.5	113.3	108.2	100.7	99.5	–17.5	–3.2	–13.7	–10.5	–6.6	–7.7
Sierra Leone	22.0	23.2	29.5	32.4	30.7	29.9	–22.9	–14.3	–6.8	–14.9	–8.5	–7.7
South Africa	66.5	67.0	74.1	70.3	69.6	70.3	–3.4	–2.6	2.0	3.7	1.2	–1.0
South Sudan	18.1	13.6	14.6	17.1	14.7	7.7	3.5	1.5	–13.8	–2.7	8.6	2.1
Tanzania	22.6	20.4	21.3	21.4	21.5	21.4	–7.5	–2.6	–1.8	–3.3	–4.4	–3.9
Togo	36.2	42.0	45.4	47.5	47.6	47.7	–5.4	–0.8	–0.3	–1.9	–4.8	–5.7
Uganda	17.2	19.4	22.4	21.8	21.6	21.6	–5.7	–6.6	–9.5	–8.3	–8.0	–10.2
Zambia	20.1	23.6	31.3	25.2	25.0	25.0	1.1	1.4	12.0	7.6	–1.8	–3.7
Zimbabwe[2]	24.3	18.7	17.1	16.3	13.8	12.0	–9.9	4.0	2.9	1.1	0.6	0.3
Sub-Saharan Africa	**34.8**	**35.5**	**38.6**	**37.2**	**36.6**	**36.8**	**–2.5**	**–3.3**	**–2.9**	**–1.1**	**–1.7**	**–2.5**
Median	25.8	28.0	31.2	31.1	30.9	31.8	–5.8	–4.0	–4.2	–4.4	–5.9	–5.1
Excluding Nigeria and South Africa	27.8	29.5	32.7	31.5	30.6	30.6	–4.5	–3.5	–4.2	–3.3	–3.4	–4.0
Oil-exporting countries	**23.7**	**24.9**	**27.0**	**24.9**	**24.5**	**25.3**	**1.4**	**–2.0**	**–3.6**	**0.7**	**2.0**	**0.3**
Excluding Nigeria	27.4	27.4	31.5	25.0	21.6	22.4	0.3	1.2	–2.5	3.2	6.6	2.6
Oil-importing countries	**41.8**	**41.4**	**45.0**	**43.8**	**43.1**	**42.9**	**–5.2**	**–4.0**	**–2.5**	**–1.9**	**–3.8**	**–4.3**
Excluding South Africa	27.9	30.0	32.9	32.9	32.5	32.3	–6.5	–4.7	–4.5	–4.7	–6.2	–5.8
Middle-income countries	**37.8**	**38.4**	**42.1**	**39.9**	**39.1**	**39.6**	**–1.2**	**–2.6**	**–2.0**	**0.2**	**–0.2**	**–1.3**
Excluding Nigeria and South Africa	30.6	31.7	36.1	33.1	31.4	31.7	–2.0	–2.0	–3.1	–1.9	–1.2	–2.1
Low-income countries	**24.2**	**27.0**	**28.8**	**29.7**	**29.6**	**29.4**	**–8.3**	**–5.4**	**–5.5**	**–4.9**	**–6.1**	**–6.1**
Excluding low-income countries in fragile and conflict-affected situations	21.6	22.3	24.7	25.0	25.3	25.1	–8.1	–6.1	–6.6	–6.0	–7.0	–7.3
Countries in fragile and conflict-affected situations	**23.3**	**26.1**	**27.7**	**28.1**	**28.5**	**29.0**	**–1.3**	**–3.8**	**–4.2**	**–1.8**	**–1.9**	**–2.2**
CFA franc zone	21.6	24.5	28.0	29.7	29.5	30.1	–3.8	–4.3	–4.2	–4.9	–4.2	–4.5
CEMAC	20.4	22.2	26.0	26.2	25.6	27.1	–3.7	–3.4	–4.5	–2.5	0.8	–1.0
WAEMU	22.4	25.7	29.1	31.6	31.4	31.6	–4.1	–4.9	–4.1	–6.3	–7.5	–6.6
COMESA (SSA members)	29.7	32.0	34.6	33.9	33.5	33.0	–5.9	–4.3	–4.1	–3.8	–4.6	–4.8
EAC-5	27.3	27.0	29.3	28.5	28.3	28.4	–7.1	–5.1	–5.1	–5.6	–6.3	–6.4
ECOWAS	22.5	24.8	27.1	27.3	27.7	28.3	–0.5	–3.9	–4.2	–2.4	–2.7	–2.6
SACU	64.8	65.5	72.4	68.7	67.9	68.6	–3.3	–2.6	1.5	3.1	0.9	–1.0
SADC	50.0	49.4	54.8	51.1	49.9	50.0	–3.3	–1.9	–0.1	1.9	0.3	–1.4

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

	External Debt, Official Debt, Debtor Based (*Percent of GDP*)						Reserves (*Months of imports of goods and services*)					
	2010–18	2019	2020	2021	2022	2023	2010–18	2019	2020	2021	2022	2023
Angola	29.2	59.5	89.3	68.6	45.2	42.2	8.3	13.6	9.5	7.4	7.1	6.7
Benin[1]	14.2	25.1	30.3	34.8	39.4	41.3	…	...	...	...	...	...
Botswana	15.7	12.6	12.5	10.1	10.6	10.3	11.6	10.0	6.5	5.8	6.2	6.2
Burkina Faso[1]	20.2	23.7	25.2	25.2	28.1	27.9	...	...	...	...	...	...
Burundi	20.0	18.0	17.5	19.9	18.4	17.1	2.8	1.3	1.0	2.2	1.6	1.4
Cabo Verde	80.2	97.9	130.3	114.9	127.6	126.1	5.1	8.9	6.9	7.0	5.1	5.0
Cameroon[2]	16.1	29.2	32.5	30.2	32.8	33.1	...	...	...	...	...	...
Central African Republic[2]	26.1	35.8	36.3	32.8	33.7	31.1	...	...	...	...	...	...
Chad[2]	24.1	25.5	28.2	24.4	21.6	20.2	...	...	...	...	...	...
Comoros	18.0	20.9	23.2	24.0	32.6	37.6	7.0	6.9	8.2	8.5	7.3	6.5
Congo, Democratic Republic of the	15.7	12.8	13.7	14.6	13.2	9.9	1.1	0.8	0.6	0.8	1.1	1.4
Congo, Republic of [2]	23.8	31.0	32.4	26.3	22.8	23.0	...	...	...	...	...	...
Côte d'Ivoire[1]	20.4	28.2	34.4	31.5	34.5	34.5	...	...	...	...	...	...
Equatorial Guinea[2]	8.1	14.0	16.3	12.4	8.5	9.1	...	...	...	...	...	...
Eritrea	63.4	61.7	57.3	55.4	51.5	46.8	4.6	5.0	4.2	4.1	4.6	4.5
Eswatini	8.2	12.7	15.2	15.5	17.2	16.9	3.8	3.2	3.1	3.1	3.1	3.1
Ethiopia[3]	24.5	28.2	28.8	29.0	25.5	22.4	2.0	2.2	2.0	1.5	0.7	0.6
Gabon[2]	27.4	38.9	49.0	36.1	30.9	31.9	...	...	...	...	...	...
The Gambia	35.1	46.4	49.4	47.5	45.2	43.7	3.7	4.0	5.3	6.0	4.4	4.1
Ghana	23.6	29.6	35.0	34.4	39.5	47.5	3.2	4.1	4.0	3.8	3.3	3.3
Guinea	26.8	19.9	27.0	28.3	26.9	26.7	2.2	1.5	1.9	2.2	2.2	2.4
Guinea-Bissau[1]	29.3	36.2	43.1	38.3	42.3	41.6	...	...	...	...	...	...
Kenya	22.2	29.8	32.1	32.3	33.3	34.8	4.3	6.2	4.5	4.4	3.9	4.2
Lesotho	34.9	38.8	48.2	42.4	44.3	47.2	4.8	3.9	4.2	4.7	3.7	3.3
Liberia	15.3	34.9	41.1	37.2	39.1	40.9	2.1	2.2	2.2	4.3	4.1	4.3
Madagascar	23.2	26.9	36.4	38.0	40.3	41.6	3.1	5.3	4.8	5.1	4.9	4.5
Malawi	17.3	28.0	31.8	31.6	34.3	38.7	2.3	3.0	0.9	0.3	0.3	1.1
Mali[1]	22.2	26.5	31.8	27.9	28.3	28.1	...	...	...	...	...	...
Mauritius	13.7	10.9	21.1	22.2	30.5	29.7	7.0	16.9	14.4	15.1	11.7	10.6
Mozambique	58.8	80.8	90.7	84.9	77.9	76.6	3.2	5.3	4.6	2.5	2.3	2.4
Namibia	10.8	20.2	21.3	16.6	17.7	16.8	3.2	5.3	4.3	5.0	4.1	4.3
Niger[1]	17.0	25.4	33.0	31.5	35.2	35.1	...	...	...	...	...	...
Nigeria	3.1	6.7	8.0	9.1	9.1	9.1	5.9	6.3	6.6	6.3	6.5	6.7
Rwanda	24.6	43.2	54.7	53.4	55.6	56.3	3.7	4.6	5.4	4.5	4.2	4.0
São Tomé & Príncipe	76.6	65.4	64.9	60.0	64.0	63.0	3.8	3.4	4.5	3.8	4.6	4.6
Senegal[1]	30.1	47.4	48.9	45.8	47.4	45.6	...	...	...	...	...	...
Seychelles	37.9	26.3	38.8	39.5	32.9	34.2	3.3	5.2	3.7	3.7	3.5	3.7
Sierra Leone	30.4	41.4	48.3	48.3	50.3	51.1	2.9	4.5	4.4	6.1	4.9	4.0
South Africa	13.7	20.2	23.4	18.6	20.0	20.7	5.4	8.4	6.4	5.2	4.8	4.5
South Sudan	...	...	...	...	...	...	1.8	0.4	0.1	0.8	0.6	0.8
Tanzania	24.9	28.1	28.9	28.4	27.0	25.4	4.6	5.8	5.6	4.7	4.4	4.3
Togo[1]	12.8	17.6	28.3	25.4	27.7	26.7	...	...	...	...	...	...
Uganda	15.5	22.9	29.8	27.7	27.8	28.3	4.6	3.7	4.3	4.0	3.4	3.4
Zambia[4]	21.8	48.7	66.6	56.0	…	…	2.8	2.6	1.3	1.2	1.2	1.8
Zimbabwe[5]	33.6	31.2	30.8	21.6	18.5	19.0	0.5	0.3	0.1	1.5	1.2	1.1
Sub-Saharan Africa	**15.3**	**22.8**	**26.5**	**24.6**	**24.1**	**23.8**	**5.0**	**6.1**	**5.1**	**4.7**	**4.5**	**4.5**
Median	21.9	28.2	32.3	31.5	32.8	33.7	3.7	4.5	4.3	4.3	4.1	4.0
Excluding Nigeria and South Africa	23.0	31.7	36.5	33.8	32.4	32.0	4.2	5.0	3.9	3.7	3.4	3.4
Oil-exporting countries	**9.9**	**17.1**	**20.0**	**19.5**	**17.8**	**17.0**	**6.0**	**6.9**	**6.3**	**5.8**	**6.1**	**6.3**
Excluding Nigeria	24.6	43.6	55.5	45.2	36.2	35.2	6.3	8.3	5.5	4.7	5.2	5.3
Oil-importing countries	**19.0**	**25.9**	**29.9**	**27.1**	**27.7**	**27.9**	**4.2**	**5.6**	**4.4**	**4.1**	**3.5**	**3.4**
Excluding South Africa	22.7	28.9	32.8	31.4	31.4	31.1	3.4	4.1	3.5	3.5	2.9	2.9
Middle-income countries	**13.3**	**21.3**	**25.0**	**23.0**	**22.8**	**22.7**	**5.5**	**7.0**	**5.8**	**5.3**	**5.2**	**5.3**
Excluding Nigeria and South Africa	22.6	34.9	41.5	37.5	36.0	36.5	5.3	6.5	4.8	4.6	4.4	4.5
Low-income countries	**24.0**	**27.8**	**30.9**	**29.5**	**28.1**	**26.8**	**2.8**	**3.0**	**2.8**	**2.7**	**2.3**	**2.2**
Excluding low-income countries in fragile and conflict-affected situations	21.5	27.3	32.2	31.4	31.2	30.9	3.8	4.3	4.3	4.0	3.6	3.6
Countries in fragile and conflict-affected situations	**10.2**	**15.5**	**17.3**	**17.5**	**16.5**	**15.6**	**4.7**	**4.9**	**4.8**	**4.6**	**4.6**	**4.7**
CFA franc zone	19.9	29.4	34.1	31.1	31.9	32.1	4.7	4.8	4.6	4.7	4.3	4.3
CEMAC	19.1	29.1	33.1	28.2	26.3	26.7	4.2	3.6	3.1	2.7	3.1	3.8
WAEMU	20.8	29.5	34.6	32.8	35.5	35.3	5.0	5.6	5.4	5.8	5.0	4.6
COMESA (SSA members)	21.4	27.1	30.5	29.4	27.9	27.0	3.1	3.9	3.1	3.0	2.5	2.5
EAC-5	21.8	28.6	31.6	31.1	31.2	31.4	4.4	5.5	4.8	4.4	4.0	4.0
ECOWAS	9.0	15.0	18.2	18.9	19.1	19.0	5.0	5.4	5.4	5.3	5.3	5.5
SACU	13.7	19.9	23.0	18.3	19.7	20.3	5.5	8.3	6.3	5.2	4.8	4.5
SADC	18.8	27.4	32.4	27.1	26.3	25.9	5.4	7.7	5.6	4.8	4.5	4.3

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