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In Pursuit of Stronger Growth and Resilience

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

Assumptions and Conventions

The following conventions are used in this publication:

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

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

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

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

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

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

Africa—In Pursuit of Stronger Growth and Resilience

On the occasion of the World Bank-IMF Annual Meetings' return to the African continent after 50 years—specifically to Marrakech, Morocco—this Special Issue on Africa discusses economic developments for the entire continent.[1] After four years of crises and at the close of another difficult year, recent events, including the devastating earthquake in Morocco, severe floods in Libya, and the impact of Cyclone Freddy in Malawi, have underscored the continent's ongoing vulnerability to natural disasters and the need to build resilience. In the near term, there are tentative signs that the outlook in many countries in Africa is improving. Inflation is generally easing, economic activity is starting to pick up, and fiscal imbalances are gradually moderating. However, significant challenges remain, and it is too early to celebrate. For too many countries, inflation is still too high, debt vulnerabilities remain elevated, and medium-term growth rates are too low. Recent episodes of political instability also underscore the fragility of conflict-affected states. Against this background, Africa's policymakers should prioritize efforts to boost resilience by ensuring macroeconomic stability and accelerating structural reforms to foster stronger, more inclusive growth. The international community should maintain and enhance a cooperative approach to the provision of global public goods. In the case of Africa, it is essential to support the region's most vulnerable climate- and conflict-affected states.

Recent Developments and Outlook

It has been another difficult year. The widespread and rapid increase in inflation in 2022 prompted monetary policy tightening around the world, which continues to weigh on global growth in 2023. For many economies across the African continent, this has meant slowing external demand, higher domestic interest rates, elevated sovereign spreads, and ongoing exchange rate pressures. Adding to high debt levels and deep structural challenges, these factors have combined to reduce access to external funding—yet another shock for a continent still emerging from the COVID-19 pandemic. As a result, at 3.2 percent in 2023, growth in Africa is expected to continue its decline since 2021 (Table 1).

At the same time, worldwide growth is projected to slow to 2.9 percent in 2023, down from last year's 3.5 percent growth rate. However, global inflation is also slowly coming down, and while a higher-for-longer interest rate environment is setting in across many major economies, the peak of the tightening cycle is likely approaching, and global financial conditions have eased somewhat. This has helped take at least some pressure off the funding squeeze for many countries on the African continent by reducing sovereign spreads, especially for those with relatively stronger fundamentals. That said, borrowing costs remain generally high.

The normalization of global supply chains has helped ease acute bottlenecks, and prices of several commodities have moderated from their pandemic peaks. As such, international food prices have dropped by more than 20 percent over the past 18 months. While this is a welcome development for a continent that continues to grapple with an acute cost-of-living crisis, sizable fluctuations in energy prices remain. About one-third of the population is estimated to live on less than US$2.15 per day.

Looking across the continent, there are tentative signs that economic activity is gradually strengthening. Activity in a few of Africa's larger economies was more robust than expected in the first half of the year—owing to a continued recovery in services, a pickup in tourism, stronger-than-expected remittance inflows, improved agricultural output, and increased resource extraction. Moreover, among resource-rich countries, increased extractive activity has benefitted from a number of new (or repaired) hydrocarbon projects that have come on stream (Niger, Senegal) and some mining projects that have started production (Democratic Republic of the Congo, Liberia, Mali, Sierra Leone).

[1] This Special Issue covers the 54 countries on the African continent—the *Regional Economic Outlook: Sub-Saharan Africa* covers 45 countries, and the *Regional Economic Outlook: Middle East and Central Asia* covers 9 countries in North Africa.

Table 1. Africa: Macroeconomic Indicators

	2020	2021	2022	Projections 2023	Projections 2024
	(Percent change)				
Real GDP growth	-1.7	4.8	3.9	3.2	3.8
Resource-intensive countries	-3.6	4.7	2.7	2.4	3.3
Non-resource-intensive countries	0.9	5.0	5.5	4.3	4.4
North Africa	-1.9	5.0	3.8	3.0	3.5
Sub-Saharan Africa	-1.6	4.7	4.0	3.3	4.0
Real GDP per capita growth	-3.9	2.8	2.0	1.1	1.7
Resource-intensive countries	-5.7	2.6	0.6	0.2	1.1
Non-resource-intensive countries	-1.4	3.2	3.7	2.4	2.5
North Africa	-3.8	3.4	2.3	1.3	1.8
Sub-Saharan Africa	-3.9	2.5	1.8	1.0	1.7
Inflation (end of period)	11.9	13.2	15.7	20.7	14.2
Resource-intensive countries	16.8	17.6	17.6	20.7	13.1
Non-resource-intensive countries	5.6	7.6	13.3	20.7	15.6
North Africa	14.0	15.8	14.8	28.3	20.4
Sub-Saharan Africa	10.5	11.6	16.2	16.2	10.5
	(Percent of GDP)				
Fiscal balance	-7.3	-5.2	-4.2	-4.5	-5.0
Resource-intensive countries	-7.6	-4.6	-3.3	-4.6	-4.6
Non-resource-intensive countries	-6.8	-6.1	-5.6	-4.4	-5.6
North Africa	-8.9	-5.5	-3.8	-5.1	-8.0
Sub-Saharan Africa	-6.5	-5.0	-4.4	-4.2	-3.7
Current account balance	-3.6	-1.9	-1.3	-1.9	-2.2
Resource-intensive countries	-3.2	0.0	1.4	-0.5	-0.6
Non-resource-intensive countries	-4.3	-5.0	-5.5	-4.0	-4.5
North Africa	-5.6	-4.0	0.0	-0.2	-0.8
Sub-Saharan Africa	-2.7	-1.0	-1.9	-2.7	-2.8
Public debt	65.6	64.9	64.6	65.2	62.7
Resource-intensive countries	60.8	58.7	58.4	60.4	59.6
Non-resource-intensive countries	72.7	74.4	73.9	72.0	67.1
North Africa	85.0	83.9	81.5	82.2	79.4
Sub-Saharan Africa	57.1	56.6	57.1	57.7	55.8

Source: IMF, World Economic Outlook database.

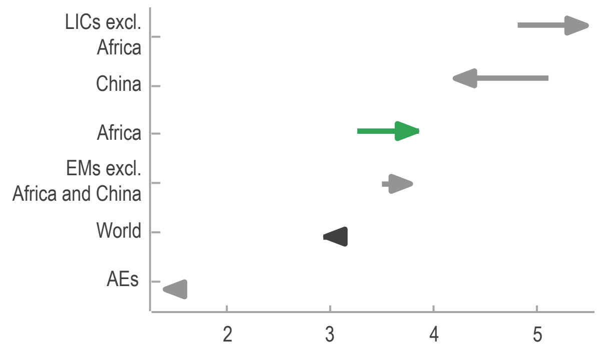
Consequently, growth on the African continent is set to strengthen to 3.8 percent in 2024 (Figure 1), supported in part by a modest easing of global financial conditions and reflecting a normalization of demand across the continent. In contrast to 2023, rising private investment and consumption are expected to lift growth in 2024 for about three quarters of the region's economies.

That said, it should be noted that the African continent contains a wide variety of heterogeneous countries (Figure 2). In sub-Saharan Africa, for example, non-resource-intensive countries include some of the continent's more diversified and dynamic economies (for example, Kenya, Rwanda, Senegal), where growth is expected to average 5.9 percent in 2024. In North Africa, on the other hand, growth in non-resource countries is expected to be relatively subdued next year, dropping from 3.7 percent this year to 3.5 percent in 2024, largely reflecting a slowdown in Egypt. More broadly, the pickup in North Africa's growth for both resource and non-resource countries to 3.5 percent next year reflects idiosyncratic developments across the sub-region, including those related to the war in Sudan.

Even as growth picks up, inflation is coming down. Having steadied toward the end of 2022, median annual inflation on the African continent peaked in December 2022 at 10 percent before dropping to around 7¼ percent in July 2023 (Figure 3). But significant heterogeneity remains across the continent—about one-third of countries are still experiencing double-digit inflation (or higher).

Figure 1. Selected Regions: GDP Growth, 2023-24

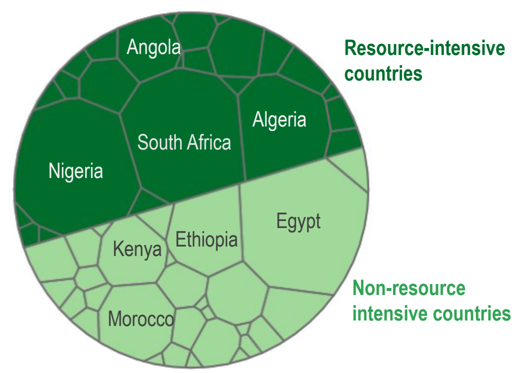
(Percent)



Source: IMF, World Economic Outlook database.
Note: AEs = Advanced economies; EMs = Emerging economies; LICs = Low-income countries.

Figure 2. Africa: GDP in US Dollars, 2023

(By resource type)



Source: IMF, World Economic Outlook database.
Note: See country groupings list on page iv.

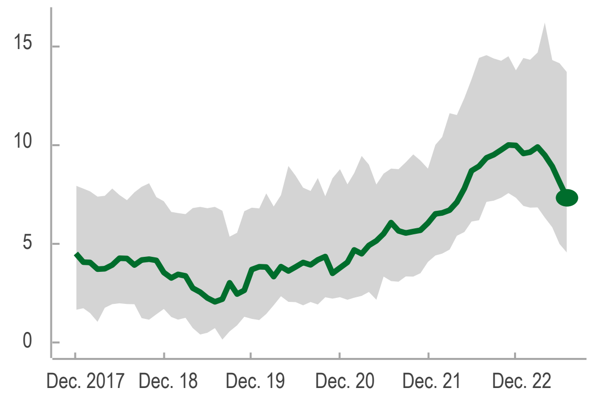
Fiscal imbalances are slowly narrowing in the context of generally limited policy space. In 2020, the median deficit (excluding grants) expanded sharply to 7.9 percent of GDP, owing to the adverse impact of the pandemic on revenues and the need to protect the continent's most vulnerable. Consequently, public debt also increased sharply, from about 56 percent of GDP in 2019 to 66 percent in 2020. But only a few countries have the fiscal space to sustain such expansion, and most authorities have since started to consolidate. As a result, and despite the increase in interest rates, debt levels have generally declined slightly—halting a 15-year upward trend—though they remain elevated at about 65 percent of GDP in 2023.

Policy Challenges: Realizing the African Century

The projected pickup in growth is long overdue but is not guaranteed. The African continent still faces a range of daunting challenges to economic stability over the near term, and the continent's future resilience and longer-term prosperity depend critically on often difficult structural reforms. The earthquake in Morocco, floods in Libya, and cyclone in Malawi are stark reminders of the devastation that can ensue from sudden natural disasters and weather-related events. At the same time, a number of other risks could materialize, including additional commodity price volatility, which would impact importers and resource-rich exporters, or a slowdown in China, which would reduce world demand, with adverse consequences for the continent.

Figure 3. Africa: Inflation, 2017–23

(Percent, year over year, as of July 2023)



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

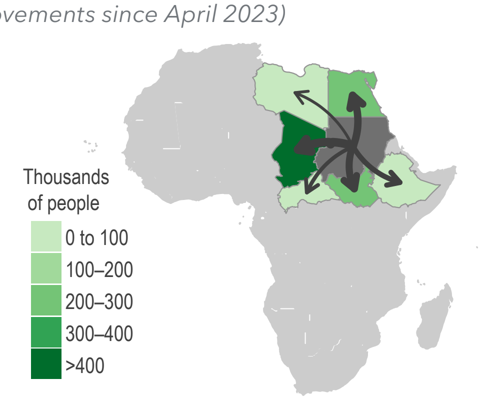
Most immediately, inflation is still too high and subject to risks. Although rates are trending down for almost two-thirds of Africa's countries, inflation is still above prepandemic levels in most cases, adding to the cost-of-living challenge faced by the continent's most vulnerable. In this context, food-price inflation is still in double digits for the median country, raising the prospect of worsening food insecurity. Estimates suggest that 158 million people are acutely food insecure in Africa, representing about 13 percent of the population. The suspension of the Black Sea Grain Initiative is a worrying development that risks putting renewed upward pressure on international food prices. In addition, elevated oil prices may feed into food prices, including through the price of fertilizers.

In addition, public debt vulnerabilities remain elevated. More than half of the continent's countries eligible for concessional lending from the IMF's Poverty Reduction and Growth Trust are either at high risk of debt distress or already in distress. Furthermore, with the broad shift over the past decade toward more costly market financing, debt service obligations have ballooned for both low- and middle-income borrowers. Currently, the ratio of public interest payments to revenue (excluding grants) is 10 percent for the median African economy, more than double the ratio of 10 years ago and three times the level prevailing in advanced economies, partly reflecting the continent's longstanding challenge in mobilizing domestic revenues. Meeting these debt service obligations crowds out critical spending on other development priorities, such as health, education, and infrastructure.

Looking further ahead, overall medium-term growth prospects are mixed. Africa is a large and diverse continent; some countries will do better than others. Indeed, the performance of many economies—particularly some of the more diversified ones—continues to be impressive. However, too many African countries are expected to continue struggling to generate the sustained, inclusive, and job-rich growth needed to recover lost ground from the recent multi-year crisis or keep pace with the continent's expanding population. In many cases, securing a different growth path will require a new growth model in which activity extends beyond a few isolated extractive sectors, and where the private sector takes on more of a leading role in raising investment, productivity, and competitiveness. This, in turn, will require investment in basic infrastructure and services (such as education). More importantly, it will require comprehensive reforms.

Figure 4. Refugee Flows from Sudan, 2023

(Movements since April 2023)



Source: International Organization for Migration.

Finally, recent examples of political instability, with 11 coups or attempted coups in the Sahel region alone since 2020, underscore the worrying implications of persistent fragility. Almost 40 percent of countries on the African continent are classified as either fragile or in conflict. And while the economic costs of political instability are not new, rising geoeconomic fragmentation is adding to political and social tensions in some fragile countries, including in the Sahel. For example, the outbreak of war in Sudan earlier this year has spiraled into one of Africa's worst humanitarian crises. Exacerbated by inflation and worsening food security, the conflict intensified in April, forcibly displacing more than five million people and leaving more than 20 million—42 percent of the country's population—acutely food insecure. Of the displaced, over 1 million are seeking safety in neighboring countries, placing a further strain on the region's already-stretched social and financial resources (Figure 4). In addition to the ongoing risks of internal frictions, fragile and conflict-affected states are particularly exposed to exogenous events, such as climate shocks. Evidence suggests that, following extreme weather events, cumulative output losses can reach about 4 percent in fragile states compared to about 1 percent in other countries (Jaramillo and others 2023). These losses, in turn, limit countries' ability to protect themselves against future internal or external shocks.

Policy Priorities: Resilience, Transformation, Cooperation

Resilience: Ensuring Macroeconomic Stability

Although near-term economic conditions are improving, Africa has a long way to go. In many cases, inflation is still high, public finances are still precarious, and confidence is still subdued. If they were to persist, these elevated imbalances would make the continent much more vulnerable to shocks. To ensure a more stable and sustained recovery, it is important that country authorities in Africa guard against any premature monetary policy easing and remain committed to their fiscal consolidation plans.

Monetary policy efforts should remain tightly focused on price stability. This is not only a priority to address the continent's cost-of-living crisis but would also strengthen the credibility of central banks and overall macroeconomic resilience. In Africa, as elsewhere, the ability of the authorities to contain inflation amid global shocks owes much to improvements in policy frameworks over the last two decades. In many economies, advances in central bank independence, inflation targeting frameworks, exchange rate flexibility, macroprudential regulation, and communication have all played critical roles. However, actions to build on this progress and improved credibility are essential, particularly in light of the test posed by recent inflationary shocks.

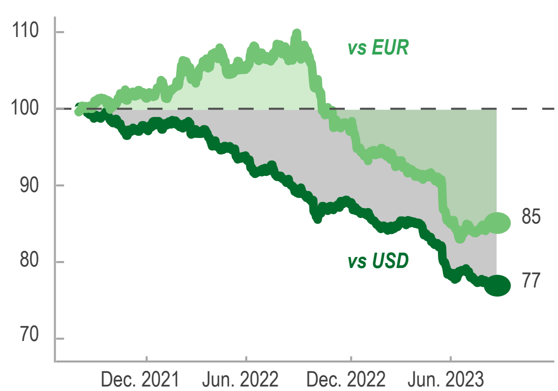
- In economies with still-elevated and persistent inflation, further monetary tightening remains appropriate until there are clear signs that inflation is on track to meet the authorities' inflation goals. This is critical to safeguard credibility and keep long-term inflation expectations anchored.

- For countries with falling but high inflation, continued tight stances will remain appropriate until headline and core inflation and near-term inflation expectations are firmly moving back to target. As such, the monetary policy stance should be data dependent. Once conditions allow, central banks that consider gradually easing to a more neutral stance should be on the lookout to ensure that domestic demand does not threaten to reignite price pressures.

In some cases, policies will need to be implemented in the context of ongoing exchange-rate pressure (Figure 5). Tighter monetary policies in advanced markets have not only resulted in higher international borrowing costs, but also placed downward pressure on many African currencies. For pegged countries, stability requires that authorities adjust the policy mix (including fiscal policy) to sustain the peg. For countries with more flexible arrangements, currencies should be allowed to adjust as much as possible together with tight monetary policies while being mindful of financial stability risks.

Figure 5. Africa: Exchange Rate, 2021–23

(Trade-weighted mean, index: Sep 01, 2021 = 100)

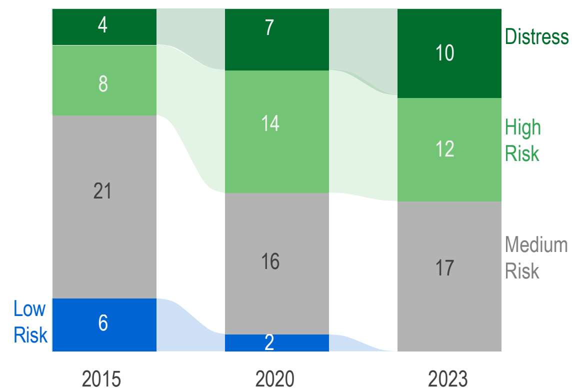


Sources: Bloomberg Finance, L.P.; IMF, World Economic Outlook database; and IMF staff calculations.

In this regard, resisting depreciation has sometimes led some countries with limited reserves to resort to distortive foreign exchange rationing or price controls. Rationing can starve businesses of much-needed imports, disrupt production, incentivize informality, and discourage capital inflows. So, rather than avoiding the costs of adjustment, resistance may instead undermine growth and worsen the funding squeeze.

Figure 6. Africa: Risk of Debt Distress in Low-income Countries, 2015–23

(Number of countries)



Source: IMF staff calculations.

Fiscal policy should continue consolidating public finances while providing targeted social assistance to the most vulnerable. Doing so would help rebuild buffers depleted during the crisis and reduce debt sustainability risks (Figure 6). In this regard, fiscal buffers are particularly important to address disaster responses and post-disaster reconstruction, particularly following events like Cyclone Freddy, the earthquake in Morocco, the floods in Libya, and cholera outbreaks in various parts of Africa. Rebuilding buffers will, in part, entail carefully considering spending priorities—scaling back generalized price subsidies and (in some cases) elevated public wages while keeping space for essential development spending (such as on education, health, and infrastructure). A complementary part of this endeavor involves stronger efforts to increase revenues, including by expanding the tax base through reduced (distortive) tax expenditures, improved tax (more progressive) design, and more effective tax administration.

For most countries in Africa, the fiscal measures noted above should be sufficient to maintain fiscal sustainability. However, for a few, these efforts may still not be enough. Where debt is not sustainable, it is in everyone's interest to ensure that this debt is resolved swiftly. Some authorities (Chad, Ethiopia, Ghana, and Zambia) have engaged with creditors to restructure their debt through the G-20 Common Framework for Debt Treatment. Although the Framework is still being improved, recent debt restructurings have provided valuable experience and a clearer roadmap of what creditors and debtors can expect from each other going forward.

Further, in an environment of high debt levels and elevated interest rates, credible medium-term fiscal frameworks can not only anchor the consolidation path but also reassure markets of the authorities' commitment to fiscal discipline and thereby lower borrowing costs—especially if accompanied by an effective debt-management capacity. Moreover, clear and credible fiscal frameworks are particularly important for resource-intensive countries, where spending needs to stand firm against volatile commodity prices; avoiding boom-bust cycles in public investment that can undermine long-term growth.

Transformation: Comprehensive Structural Reforms

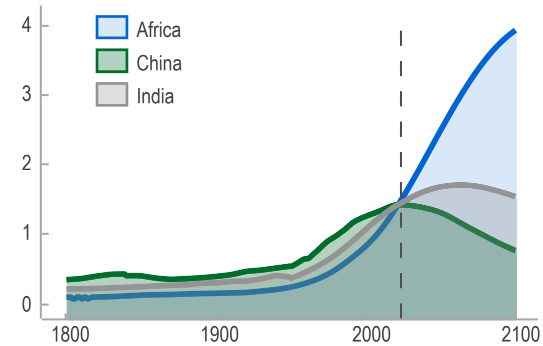
Ultimately, Africa's prosperity and resilience will require high-quality and inclusive growth, especially as the continent is home to the world's youngest and fastest-growing population (Figure 7). Providing job entrants (including women) with new opportunities will require comprehensive structural reforms—particularly for resource-dependent countries, where these opportunities will require accelerated diversification—and a pivot from government-led growth to private-sector innovation. Boosting female labor force participation would also be essential.

Most of these reforms are long-standing priorities, including removing red tape, improving transparency and the rule of law, reducing regulatory barriers, allowing for a level playing field between public and private firms, ensuring adequate access to key public services, and broadening financial inclusion. Digitalization and widening internet access have not only helped countries deal swiftly with new shocks like the COVID crisis, they can also create new and larger markets and help unlock the continent's underlying creativity.

In addition, implementing commitments under the African Continental Free Trade Area (AfCFTA) can help fulfill the potential implied by the African continent's role as the world's largest free trade area, expanding opportunities for firms to move up the value chain across the continent and promoting a more resilient and dynamic continent-wide economy. Estimates suggest that, by addressing trade barriers as envisaged by AfCFTA and improving the broader trade environment, median goods trade within Africa could increase by 53 percent and trade with the rest of the world by 15 percent. This would raise the real per capita GDP of the median African country by more than 10 percent, lifting an estimated 30–50 million people out of extreme poverty.

Figure 7. Selected Regions: Population, 1800–2100

(In billions)



Sources: Gapminder; United Nations World Population Prospects 2022 (Medium Version).

Structural reforms are critical to supporting Africa's green transition and climate response. Despite a minor role in the emission of greenhouse gases, Africa is the most climate-vulnerable region in the world. Therefore, a key goal of reform should be to encourage investment in climate-resilient infrastructure and restorative agricultural practices while also allowing the continent to meet its growing energy needs in a sustainable and climate-friendly manner. Reforms can reduce the emission intensity of the transition, not only by incentivizing less carbon-intensive investments but also by creating a business environment that amplifies the impact of green reforms, including through reduced fuel subsidies and tariff and regulatory reform in the energy sector.

Beyond addressing Africa's needs and climate-related vulnerabilities, reforms will help Africa better fulfill its role as a key partner in the global solution to climate change. The continent enjoys significant untapped renewable energy potential, abundant natural assets (including those needed for a green transition) , and an entrepreneurial spirit that can leapfrog the traditional path of industrial development, allowing the continent instead to develop new, greener production and value chains on a global scale.

Cooperation: Fighting Fragility to Foster Growth

At a time when Africa's integration into the world economy promises to provide a growing and important fraction of the global workforce, geopolitical fragmentation is jeopardizing this process—trade links are fraying, and restrictions on migration, investment flows, and technological transfers are increasing. If continued, this implies weaker growth prospects in Africa and worldwide. But of equal concern, greater fragmentation undermines cooperation in the provision of global public goods (climate, pandemics, food security) and therefore limits the international community's ability to respond adequately to shocks, leaving a world with both reduced opportunities and increased uncertainty.

In Africa, few countries have the technology, financial resources, and capacity to deal with economic shocks independently. This is particularly challenging for the continent's fragile and conflict-affected states, which are especially vulnerable to external shocks such as food price inflation, pandemics, and climate-related risks. When nations fail, the consequences are seldom contained within a single country—instead, they spill over to other groups of countries, often over multiple generations. Therefore, addressing state conflict and fragility is an important global public good.

The international community should step up efforts to support countries under stress. This is especially important in places such as the Sahel, where repeated global shocks—combined with overlapping security, humanitarian, and economic crises—threaten to undermine national institutions. Even in the most difficult situations, the engagement of international financial institutions can play a key role in stabilizing fragile and conflict-affected economies, thus helping foster inclusive growth.

- As part of this broader effort, the IMF is implementing its Strategy for Fragile and Conflict-Affected States to deliver more robust and tailored support to vulnerable countries.
- Importantly, the strategy confirms the need for the IMF to tailor its engagement to the constrained policy space in these countries. Policy advice and technical assistance should pay particular attention to key fragility drivers such as governance and corruption, food insecurity, climate change, or regional spillovers from neighboring conflicts. Financing should also be flexible and scaled adequately to match the challenges ahead.

How the IMF is Helping Members in Africa

Beyond a renewed emphasis on its most vulnerable members, the IMF remains dedicated to supporting African countries by offering policy advice, fostering capacity development, and providing financial assistance. The 2023 World Bank–IMF Annual Meetings in Marrakech provide a platform for wide-ranging policy discussions on challenges facing the continent and the global economy.

The recent four-year crisis has underscored the IMF's role as an essential component of Africa's safety net, particularly for countries with limited reserve buffers. Demand for assistance increased dramatically over 2020–22, with the IMF providing policy guidance and financing of $45 billion since the start of the pandemic, much of it at highly concessional terms, as well as $34 billion in SDR allocations for a total of about $80 billion. Thirty African countries have IMF financing arrangements, with $3.8 billion disbursed so far in 2023. Six countries (Kenya, Morocco, Niger, Rwanda, Seychelles, and Senegal) have had arrangements approved under the newly launched Resilience and Sustainability Facility since December 2022, helping them better prepare for climate shocks. Burkina Faso, Guinea, Malawi, and South Sudan have received $358 million from the new Food Shock Window to support their ability to weather the global food crisis. Earlier this year, the IMF also approved a Flexible Credit Line arrangement for Morocco, which enhances external buffers.

However, the IMF's ability to continue lending at high levels will depend upon the availability of concessional resources. This is a challenge that the IMF is working to address, including via pledges from the IMF's members for the Poverty Reduction and Growth Trust.

Emerging from a long crisis and with some signs of light on the horizon, now is the time for Africa and the international community to come together. Helping the continent make greater progress will ensure a more resilient and prosperous global economy for all.

Reference

Jaramillo, Laura, Aliona Cebotari, Yoro Diallo, Rhea Gupta, Yugo Koshima, Chandana Kularatne, Daniel Jeong Dae Lee, and others. 2023. "Climate Challenges in Fragile and Conflict Affected States." IMF Staff Climate Note 23/001. International Monetary Fund, Washington, DC.

Statistical Appendix

Unless otherwise noted, data and projections presented in this *Africa: Special Issue* are IMF staff estimates as of September 30, 2023, consistent with the projections underlying the October 2023, IMF, *World Economic Outlook*.

The data and projections cover 54 African countries. 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 two (nonoverlapping) groups: resource-intensive countries, and non-resource-intensive countries (see table on page iv for the country groupings).
- Resource-intensive countries are those where nonrenewable natural resources represent at least 25 percent or more of total exports.
- Non-resource-intensive countries refer to those that are not classified as resource-intensive countries.
- Countries in fragile and conflict-affected situations are classified based on the World Bank, Classification of Fragile and Conflict-Affected Situations, FY2024 (see table on page iv for the country groupings).

Methods of Aggregation

- In Table SA1 country group composites for real GDP growth 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–SA3, country group composites, except for broad money, are calculated as the arithmetic average of data for individual countries, weighted by GDP in US dollars at market exchange rates as a share of total group GDP.

List of Sources and Footnotes for Statistical Appendix Tables SA1-SA3

Table SA1.

Sources: IMF, Common Surveillance database; and October 2023, IMF, World Economic Outlook database.

[1] Data and projections for 2020–28 are excluded from the database due to constraints in data reporting.
[2] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

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

Table SA2.

Sources: IMF, Common Surveillance database; and October 2023, IMF, World Economic Outlook database.

[1] Data and projections for 2020–28 are excluded from the database due to constraints in data reporting.
[2] For Zambia, government debt projections for 2022–24 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 SA3.

Sources: IMF, Common Surveillance database; and October 2023, IMF, World Economic Outlook database.

[1] As a member of the West African Economic and Monetary Union (WAEMU), see WAEMU aggregate for reserves data.
[2] As a member of the Central African Economic and Monetary Community (CEMAC), see CEMAC aggregate for reserves data.
[3] Data and projections for 2020–28 are excluded from the database due to constraints in data reporting.
[4] Official Reserves include foreign assets held by Ghana Petroleum and Stabilization Fund and exclude encumbered assets.
[5] 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.

Table SA1. Africa: Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)						Consumer Prices, Annual Average (Annual percent change)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
Africa	**3.6**	**–1.7**	**4.8**	**3.9**	**3.2**	**3.8**	**9.1**	**10.5**	**12.8**	**14.2**	**18.5**	**17.2**
Resource-intensive countries	**3.0**	**–3.6**	**4.7**	**2.7**	**2.4**	**3.3**	**9.3**	14.1	18.0	17.3	**19.9**	**16.2**
Non-resource-intensive countries	**4.4**	**0.9**	**5.0**	**5.5**	**4.3**	**4.4**	**8.7**	6.0	6.2	10.4	**16.7**	**18.5**
North Africa	**3.3**	**–1.9**	**5.0**	**3.8**	**3.0**	**3.5**	**10.3**	**11.2**	**15.6**	**13.8**	**23.0**	**24.2**
Algeria	2.6	–5.1	3.4	3.2	3.8	3.1	4.7	2.4	7.2	9.3	9.0	6.8
Djibouti	6.1	1.3	4.5	3.2	5.0	6.0	2.0	1.8	1.2	5.2	1.2	1.8
Egypt	3.8	3.6	3.3	6.7	4.2	3.6	12.9	5.7	4.5	8.5	23.5	32.2
Libya	2.5	–29.5	28.3	–9.6	12.5	7.5	11.1	1.5	2.9	4.5	3.4	2.9
Mauritania	4.5	–0.9	2.4	6.5	4.5	5.3	3.1	2.4	3.6	9.6	7.5	4.0
Morocco	3.5	–7.2	8.0	1.3	2.4	3.6	1.0	0.7	1.4	6.6	6.3	3.5
Somalia	3.2	–2.6	3.3	2.4	2.8	3.7	2.0	4.3	4.6	6.8	5.7	4.1
Sudan	–0.9	–3.6	0.5	–2.5	–18.3	0.3	34.3	163.3	359.1	138.8	256.2	152.4
Tunisia	1.8	–8.8	4.4	2.5	1.3	1.9	5.0	5.6	5.7	8.3	9.4	9.8
Sub-Saharan Africa	**3.8**	**–1.6**	**4.7**	**4.0**	**3.3**	**4.0**	**8.3**	**10.1**	**11.0**	**14.5**	**15.8**	**13.1**
Angola	2.0	–5.6	1.2	3.0	1.3	3.3	16.3	22.3	25.8	21.4	13.1	22.3
Benin	5.1	3.8	7.2	6.3	5.5	6.3	1.2	3.0	1.7	1.4	5.0	2.5
Botswana	4.1	–8.7	11.9	5.8	3.8	4.1	4.6	1.9	6.7	12.2	5.9	4.7
Burkina Faso	5.7	1.9	6.9	1.5	4.4	6.4	1.0	1.9	3.9	14.1	1.4	3.0
Burundi	1.9	0.3	3.1	1.8	3.3	6.0	7.1	7.3	8.3	18.9	20.1	16.1
Cabo Verde	3.0	–19.6	6.4	17.0	4.4	4.5	1.1	0.6	1.9	7.9	5.2	2.0
Cameroon	4.4	0.5	3.6	3.8	4.0	4.2	1.9	2.5	2.3	6.3	7.2	4.8
Central African Republic	–0.7	1.0	1.0	0.5	1.0	2.5	4.9	0.9	4.3	5.8	6.5	3.2
Chad	2.4	–2.1	–1.2	3.4	4.0	3.7	1.9	4.5	–0.8	5.8	7.0	3.5
Comoros	3.1	–0.2	2.1	2.6	3.0	3.5	1.8	0.8	–0.0	12.4	11.1	1.2
Congo, Democratic Republic of the	5.9	1.7	6.2	8.9	6.7	4.7	10.2	11.4	9.0	9.3	19.1	10.6
Congo, Republic of	0.3	–6.3	1.1	1.7	4.0	4.4	2.3	1.4	2.0	3.0	3.5	3.2
Côte d'Ivoire	6.5	1.7	7.0	6.7	6.2	6.6	1.5	2.4	4.2	5.2	4.3	2.3
Equatorial Guinea	–2.7	–4.8	–0.4	3.2	–6.2	–5.5	2.5	4.8	–0.1	4.9	2.4	4.0
Eritrea[1]	4.6	…	…	…	…	…	2.6	…	…	…	…	…
Eswatini	2.5	–1.6	7.9	3.6	3.1	3.3	5.9	3.9	3.7	4.8	5.5	5.0
Ethiopia	9.5	6.1	6.3	6.4	6.1	6.2	14.4	20.4	26.8	33.9	29.1	20.7
Gabon	3.7	–1.8	1.5	3.0	2.8	2.6	2.3	1.7	1.1	4.3	3.8	2.5
The Gambia	2.5	0.6	5.3	4.9	5.6	6.2	6.3	5.9	7.4	11.5	17.0	12.3
Ghana	6.5	0.5	5.1	3.1	1.2	2.7	11.8	9.9	10.0	31.9	42.2	23.2
Guinea	6.2	4.7	5.0	4.3	5.9	5.6	11.4	10.6	12.6	10.5	8.3	7.9
Guinea-Bissau	3.9	1.5	6.4	4.2	4.5	5.0	1.3	1.5	3.3	7.9	7.0	3.0
Kenya	4.7	–0.3	7.6	4.8	5.0	5.3	7.4	5.3	6.1	7.6	7.7	6.6
Lesotho	1.5	–3.9	1.8	2.1	2.1	2.3	5.1	5.0	6.0	8.2	6.9	5.6
Liberia	2.8	–3.0	5.0	4.8	4.6	5.3	12.5	17.0	7.8	7.6	10.6	8.0
Madagascar	3.2	–7.1	5.7	4.0	4.0	4.8	7.0	4.2	5.8	8.2	10.5	8.8
Malawi	4.1	0.9	4.6	0.8	1.7	3.3	17.2	8.6	9.3	20.8	27.7	19.8
Mali	4.3	–1.2	3.1	3.7	4.5	4.8	1.1	0.5	3.8	9.7	5.0	2.8
Mauritius	3.7	–14.6	3.4	8.7	5.1	3.8	3.0	2.5	4.0	10.8	7.8	6.5
Mozambique	5.5	–1.2	2.4	4.2	7.0	5.0	7.0	3.1	5.7	9.8	7.4	6.5
Namibia	2.8	–8.1	3.5	4.6	2.8	2.7	5.2	2.2	3.6	6.1	6.0	4.9
Niger	5.9	3.5	1.4	11.9	4.1	11.1	0.7	2.9	3.8	4.2	4.6	6.6
Nigeria	3.0	–1.8	3.6	3.3	2.9	3.1	11.6	13.2	17.0	18.8	25.1	23.0
Rwanda	7.1	–3.4	10.9	8.2	6.2	7.0	3.9	7.7	0.8	13.9	14.5	6.0
São Tomé & Príncipe	3.6	2.6	1.9	0.1	0.5	2.4	8.1	9.8	8.1	18.0	20.8	11.9
Senegal	5.0	1.3	6.5	4.0	4.1	8.8	1.0	2.5	2.2	9.7	6.1	3.3
Seychelles	6.8	–8.5	2.5	8.9	4.2	3.9	3.0	1.2	9.8	2.6	-0.8	2.0
Sierra Leone	5.0	–2.0	4.1	4.0	2.7	4.7	10.0	13.4	11.9	27.2	42.9	29.8
South Africa	1.6	–6.0	4.7	1.9	0.9	1.8	5.3	3.3	4.6	6.9	5.8	4.8
South Sudan	–5.3	–6.5	5.3	0.5	3.5	4.2	98.6	24.0	30.2	–3.2	16.3	13.6
Tanzania	6.7	4.8	4.9	4.7	5.2	6.1	7.3	3.3	3.7	4.4	4.0	4.0
Togo	5.4	2.0	6.0	5.8	5.4	5.3	1.4	1.8	4.5	7.6	5.0	2.8
Uganda	5.3	–1.2	5.7	6.4	4.6	5.7	6.8	2.8	2.2	7.2	5.8	4.7
Zambia	4.3	–2.8	4.6	4.7	3.6	4.3	9.0	15.7	22.0	11.0	10.6	9.6
Zimbabwe[2]	4.6	–7.8	8.4	6.2	4.1	3.6	30.2	557.2	98.5	193.4	314.5	222.4
Median												
Africa	4.2	–1.4	4.5	3.9	4.0	4.3	4.5	3.6	4.6	8.2	7.1	4.9
North Africa	3.1	–3.6	3.4	2.5	3.8	3.6	4.1	2.4	4.5	8.3	7.5	4.1
Sub-Saharan Africa	4.3	–1.2	4.7	4.0	4.0	4.4	4.5	3.9	4.6	8.2	7.0	5.0

See page 10 for sources and notes.

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

	Overall Fiscal Balance, Including Grants (Percent of GDP)						Government Debt (Percent of GDP)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
Africa	–4.6	–7.3	–5.2	–4.2	–4.5	–5.0	45.0	65.6	64.9	64.6	65.2	62.7
Resource-intensive countries	–3.9	–7.6	–4.6	–3.3	–4.6	–4.6	37.0	60.8	58.7	58.4	60.4	59.6
Non-resource-intensive countries	–6.3	–6.8	–6.1	–5.6	–4.4	–5.6	61.3	72.7	74.4	73.9	72.0	67.1
North Africa	–7.4	–8.9	–5.5	–3.8	–5.1	–8.0	62.3	85.0	83.9	81.5	82.2	79.4
Algeria	–7.6	–11.9	–7.2	–2.9	–8.6	–12.0	19.4	52.0	62.8	55.6	55.1	58.8
Djibouti	–5.2	–2.3	–2.7	–1.4	–3.6	–3.3	36.3	42.2	40.8	40.4	41.8	41.9
Egypt	–10.1	–7.5	–7.0	–5.8	–4.6	–10.7	82.7	86.2	89.9	88.5	92.7	88.1
Libya	–9.0	–22.3	14.8	23.2	6.1	9.3	…	…	…	…	…	…
Mauritania	0.3	2.7	2.4	–3.0	–2.7	–1.1	50.0	55.8	51.1	50.8	49.5	48.2
Morocco	–4.6	–7.1	–6.0	–5.2	–4.9	–4.2	57.3	72.2	69.5	71.5	69.7	69.1
Somalia	0.1	0.3	–0.9	0.0	–0.4	–1.4	…	…	…	…	…	…
Sudan	–5.9	–5.9	–0.3	–2.5	–4.2	–2.7	125.1	275.2	187.9	186.2	256.0	238.8
Tunisia	–4.7	–9.0	–7.6	–6.6	–5.2	–3.2	57.2	77.6	79.9	79.8	77.8	77.1
Sub-Saharan Africa	–3.3	–6.5	–5.0	–4.4	–4.2	–3.7	37.7	57.1	56.6	57.1	57.7	55.8
Angola	–0.5	–1.9	3.8	0.7	–1.9	1.0	59.8	138.9	86.8	66.7	84.9	77.1
Benin	–2.4	–4.7	–5.7	–5.6	–4.3	–3.7	30.1	46.1	50.3	54.2	53.0	52.4
Botswana	–0.9	–10.9	–2.4	0.0	–1.9	–1.1	17.6	18.7	18.7	18.0	18.7	18.1
Burkina Faso	–3.3	–5.1	–7.4	–10.7	–6.6	–5.6	31.0	43.3	55.4	58.3	61.2	61.2
Burundi	–5.1	–6.3	–5.2	–12.1	–5.0	–2.8	45.1	66.0	66.6	68.4	72.7	65.8
Cabo Verde	–5.0	–9.1	–7.5	–4.1	–4.5	–3.2	102.1	144.6	147.6	127.3	113.1	109.7
Cameroon	–3.5	–3.2	–3.0	–1.1	–0.8	–0.6	27.6	44.9	46.8	45.5	41.9	39.6
Central African Republic	–1.3	–3.4	–6.0	–5.3	–3.5	–2.8	47.4	43.4	47.6	51.8	50.1	49.6
Chad	–0.9	1.6	–2.0	5.1	8.3	0.8	40.8	55.9	57.4	48.8	43.2	38.7
Comoros	0.5	–0.5	–2.8	–3.9	–4.9	–4.5	18.0	24.0	25.5	27.9	33.3	36.9
Congo, Democratic Republic of the	–0.1	–3.3	–2.0	–0.8	–2.0	–2.0	18.0	16.5	15.9	14.5	13.3	11.1
Congo, Republic of	–2.1	–1.1	1.6	8.9	4.1	5.0	59.7	102.5	97.8	92.5	97.8	91.0
Côte d'Ivoire	–2.4	–5.4	–4.9	–6.8	–5.2	–4.1	32.4	46.3	50.9	56.8	56.8	57.0
Equatorial Guinea	–5.0	–1.8	2.6	13.6	3.8	0.4	25.2	49.4	42.1	34.6	38.3	33.7
Eritrea[1]	–2.3	…	…	…	…	…	235.6	…	…	…	…	…
Eswatini	–4.5	–4.5	–4.5	–4.5	–0.3	–2.3	22.5	41.2	40.8	42.0	42.4	41.9
Ethiopia	–2.3	–2.8	–2.8	–4.2	–2.7	–2.0	49.5	53.9	53.8	46.4	37.9	31.2
Gabon	0.5	–2.2	–1.9	1.9	–0.4	–1.1	44.5	78.3	65.8	57.7	64.9	64.5
The Gambia	–4.3	–2.2	–4.6	–4.8	–2.7	–2.5	70.2	85.9	83.1	82.8	72.3	65.5
Ghana	–6.6	–17.4	–12.0	–11.2	–4.6	–4.1	49.6	72.3	79.2	92.4	84.9	81.5
Guinea	0.6	–3.1	–1.8	–0.7	–2.3	–2.4	40.2	47.8	41.5	33.1	31.6	31.5
Guinea-Bissau	–2.9	–9.6	–5.9	–5.9	–3.5	–3.2	55.0	77.7	78.8	80.3	73.9	71.4
Kenya	–6.2	–8.1	–7.2	–5.8	–4.7	–4.1	46.7	68.0	68.2	68.4	70.2	68.3
Lesotho	–3.1	–0.0	–5.1	–7.7	1.0	–0.4	43.5	53.6	55.7	59.9	61.3	60.4
Liberia	–3.9	–4.0	–2.5	–5.3	–2.8	–3.3	28.7	58.7	53.3	53.9	52.3	52.7
Madagascar	–2.1	–3.9	–2.6	–6.4	–3.9	–3.4	38.1	52.2	52.0	55.1	54.0	53.5
Malawi	–3.8	–8.2	–8.6	–9.3	–6.8	–8.0	35.5	54.8	61.5	75.2	78.6	77.4
Mali	–2.7	–5.4	–4.8	–4.8	–4.8	–4.4	31.5	46.9	50.4	51.7	51.8	52.6
Mauritius	–3.3	–10.4	–4.0	–3.2	–5.0	–5.7	62.2	94.6	88.4	83.1	79.7	78.9
Mozambique	–4.2	–5.4	–3.6	–5.0	–2.8	–2.2	78.9	120.0	104.9	95.5	89.7	92.4
Namibia	–6.1	–8.1	–8.7	–6.5	–4.2	–4.0	38.2	64.3	70.4	69.8	67.6	66.8
Niger	–3.7	–4.8	–5.9	–6.8	–4.9	–4.1	27.8	45.0	51.3	50.3	48.7	46.3
Nigeria	–3.1	–5.6	–6.0	–5.6	–5.4	–4.5	21.9	34.5	36.5	39.6	38.8	41.3
Rwanda	–2.6	–9.5	–7.0	–5.8	–5.0	–7.3	33.0	65.6	66.7	61.1	63.3	72.1
São Tomé & Príncipe	–5.2	2.9	–1.5	–2.2	0.2	0.1	94.6	86.7	76.7	77.7	58.5	54.4
Senegal	–3.9	–6.4	–6.3	–6.6	–5.0	–3.9	47.2	69.2	73.3	76.6	81.0	72.1
Seychelles	1.5	–14.9	–5.4	–1.2	–1.1	–1.3	65.0	77.6	70.7	61.5	60.8	59.0
Sierra Leone	–5.1	–5.8	–7.3	–10.6	–5.4	–2.9	51.5	76.3	79.3	95.8	88.9	82.6
South Africa	–4.0	–9.6	–5.5	–4.7	–6.4	–6.5	44.9	68.9	68.8	71.1	73.7	75.8
South Sudan	–5.7	–5.6	–9.4	5.1	8.4	4.3	53.0	49.9	52.5	37.8	60.4	50.9
Tanzania	–2.7	–2.5	–3.4	–3.7	–3.3	–2.6	36.3	39.8	42.1	42.3	42.6	41.8
Togo	–3.8	–7.0	–4.7	–8.3	–6.6	–4.7	48.3	61.8	64.6	66.3	67.2	67.6
Uganda	–3.0	–7.5	–7.5	–5.8	–4.2	–2.7	27.8	46.4	50.6	48.4	48.3	47.7
Zambia[2]	–6.3	–13.8	–8.1	–7.7	–6.0	–4.6	50.9	140.2	110.8	98.5	…	…
Zimbabwe[3]	–3.4	0.8	–2.2	–2.0	–4.1	–3.2	51.7	84.4	59.8	98.4	95.4	56.9
Median												
Africa	–3.3	–5.4	–4.7	–4.8	–4.0	–3.0	42.5	60.2	62.2	60.5	61.2	59.7
North Africa	–4.4	–7.1	–2.7	–2.9	–4.2	–3.2	54.9	72.2	69.5	71.5	69.7	69.1
Sub-Saharan Africa	–3.1	–5.1	–4.8	–4.8	–3.9	–2.9	41.3	58.7	59.8	59.9	61.2	59.0

See page 10 for sources and notes.

Table SA3. Africa: External Current Account, Including Grants and Reserves

	External Current Account, Including Grants (Percent of GDP)						Reserves (Months of imports of goods and services)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
Africa	**–3.2**	**–3.6**	**–1.9**	**–1.3**	**–1.9**	**–2.2**	**6.8**	**5.8**	**5.3**	**5.3**	**5.1**	**5.0**
Resource-intensive countries	**–2.3**	**–3.2**	**0.0**	**1.4**	**–0.5**	**–0.6**	**8.1**	**6.5**	**5.9**	**6.3**	**6.1**	**6.0**
Non-resource-intensive countries	**–5.3**	**–4.3**	**–5.0**	**–5.5**	**–4.0**	**–4.5**	**4.1**	**4.9**	**4.3**	**3.7**	**3.5**	**3.7**
North Africa	**–4.3**	**–5.6**	**–4.0**	**–0.0**	**–0.2**	**–0.8**	**10.6**	**7.6**	**6.6**	**7.2**	**7.7**	**8.1**
Algeria	–6.0	–12.8	–2.8	9.8	2.9	1.0	28.7	16.4	14.9	16.9	16.8	16.1
Djibouti	2.7	11.5	2.6	–4.8	–3.2	–1.4	1.3	1.6	1.3	1.2	1.0	1.0
Egypt	–3.3	–2.9	–4.4	–3.5	–1.7	–2.4	4.2	5.5	4.6	4.4	4.4	5.1
Libya	–0.1	–8.5	–5.4	32.9	21.3	26.5	…	…	…	…	…	…
Mauritania	–13.5	–6.7	–7.8	–15.3	–9.9	–11.1	3.1	4.3	4.6	4.2	4.3	3.7
Morocco	–5.1	–1.2	–2.3	–3.5	–3.1	–3.2	5.5	7.2	5.8	5.4	5.6	5.8
Somalia	–2.7	–4.5	–6.9	–8.2	–9.6	–10.1	…	…	…	…	…	…
Sudan	–9.6	–16.9	–7.5	–11.2	–1.0	–7.4	0.7	0.3	1.4	4.7	1.7	1.5
Tunisia	–9.0	–5.9	–6.0	–8.6	–5.8	–5.4	3.5	4.5	3.6	3.2	3.2	3.3
Sub-Saharan Africa	**–2.8**	**–2.7**	**–1.0**	**–1.9**	**–2.7**	**–2.8**	**5.2**	**5.0**	**4.7**	**4.4**	**3.9**	**3.8**
Angola	3.0	1.5	11.2	9.6	3.1	3.7	9.3	9.5	6.5	7.3	7.0	7.0
Benin[1]	–4.9	–1.7	–4.2	–5.6	–6.0	–5.7	…	…	…	…	…	…
Botswana	2.0	–10.3	–1.3	3.0	0.8	1.5	11.4	6.4	6.6	5.7	6.0	6.1
Burkina Faso[1]	–5.1	4.1	0.4	–6.2	–5.1	–5.2	…	…	…	…	…	…
Burundi	–14.1	–10.3	–12.4	–15.6	–18.7	–20.7	2.5	1.0	2.3	1.3	1.9	2.3
Cabo Verde	–6.3	–15.0	–11.8	–3.6	–5.8	–5.0	5.7	7.6	6.7	5.6	6.0	5.9
Cameroon[2]	–3.3	–3.7	–4.0	–1.8	–2.6	–2.4	…	…	…	…	…	…
Central African Republic[2]	–7.1	–8.2	–11.1	–12.7	–8.8	–7.8	…	…	…	…	…	…
Chad[2]	–7.6	–7.4	–3.4	6.2	0.2	–3.3	…	…	…	…	…	…
Comoros	–3.1	–1.9	–0.5	–2.4	–5.6	–5.8	7.1	7.9	9.0	6.5	7.5	7.9
Congo, Democratic Republic of the	–4.4	–2.2	–1.0	–5.2	–6.0	–5.3	0.6	0.4	1.1	1.7	2.0	2.1
Congo, Republic of [2]	–3.0	12.3	14.2	19.4	4.0	2.1	…	…	…	…	…	…
Côte d'Ivoire[1]	–0.3	–3.1	–4.0	–6.5	–4.7	–3.8	…	…	…	…	…	…
Equatorial Guinea[2]	–8.4	–0.8	5.4	9.6	–2.6	–3.0	…	…	…	…	…	…
Eritrea[3]	14.9	…	…	…	…	…	2.8	…	…	…	…	…
Eswatini	6.0	7.1	2.7	–0.7	6.3	3.2	3.7	3.1	3.1	2.5	3.3	3.4
Ethiopia	–7.1	–4.6	–3.2	–4.3	–2.4	–2.0	2.0	2.0	1.5	0.8	…	…
Gabon[2]	2.4	–6.9	–4.5	1.6	–0.8	–2.1	…	…	…	…	…	…
The Gambia	–7.6	–3.0	–0.1	–5.9	–5.0	–5.2	3.6	5.8	7.1	5.3	5.0	5.0
Ghana[4]	–5.6	–2.5	–2.7	–2.1	–2.5	–2.8	3.0	3.7	4.0	1.2	1.4	2.1
Guinea	–16.3	–16.2	–2.1	–8.2	–8.9	–8.8	2.2	1.9	2.6	2.6	2.4	2.2
Guinea-Bissau[1]	–2.4	–2.6	–0.8	–9.6	–7.1	–4.5	…	…	…	…	…	…
Kenya	–6.9	–4.7	–5.2	–5.1	–4.9	–4.9	4.6	4.6	4.7	3.9	3.3	3.7
Lesotho	–6.1	–1.0	–4.4	–7.9	–3.1	–4.7	4.8	4.1	4.9	3.8	3.9	4.0
Liberia	–20.1	–16.4	–17.9	–19.6	–22.9	–23.1	2.1	2.2	3.9	3.1	3.1	3.1
Madagascar	–2.7	–5.4	–4.9	–5.4	–3.9	–4.8	3.4	4.8	4.5	4.1	4.0	3.9
Malawi	–10.2	–13.8	–13.3	–3.4	–5.9	–8.5	2.5	0.8	0.5	0.6	2.3	3.3
Mali[1]	–5.2	–2.2	–7.5	–6.9	–6.5	–5.7	…	…	…	…	…	…
Mauritius	–5.8	–8.8	–13.0	–11.5	–6.2	–4.1	8.4	14.4	12.8	11.8	9.2	8.8
Mozambique	–31.3	–27.6	–22.4	–32.9	–16.0	–39.3	3.5	4.7	2.6	2.8	1.9	1.9
Namibia	–8.1	2.6	–9.9	–12.7	–7.1	–6.4	3.4	4.1	4.5	4.7	4.8	5.0
Niger[1]	–12.6	–13.2	–14.1	–15.6	–12.5	–3.9	…	…	…	…	…	…
Nigeria	1.2	–3.7	–0.7	0.2	0.7	0.6	6.1	6.5	6.3	6.5	5.8	5.7
Rwanda	–10.5	–12.1	–11.2	–9.8	–12.7	–11.3	3.9	5.3	4.6	3.7	3.6	4.3
São Tomé & Príncipe	–17.4	–11.2	–12.1	–13.3	–14.9	–10.0	3.7	4.4	3.6	2.5	2.0	2.5
Senegal[1]	–7.2	–10.1	–11.2	–19.9	–14.6	–7.9	…	…	…	…	…	…
Seychelles	–15.3	–12.3	–10.1	–7.1	–6.9	–8.5	3.6	3.7	3.7	3.4	3.5	3.5
Sierra Leone	–23.0	–7.9	–8.6	–8.8	–6.8	–7.0	3.2	4.6	5.6	4.2	3.6	3.3
South Africa	–3.5	1.9	3.7	–0.5	–2.5	–2.8	5.8	6.4	5.5	5.4	5.0	4.6
South Sudan	4.5	–19.2	–9.5	9.8	2.3	2.0	1.7	0.1	0.9	0.9	0.8	0.9
Tanzania	–7.0	–1.9	–3.4	–5.4	–5.1	–4.2	4.8	5.3	4.0	3.7	4.0	4.1
Togo[1]	–4.9	–0.3	–0.9	–3.2	–3.1	–2.7	…	…	…	…	…	…
Uganda	–5.6	–9.4	–8.3	–8.2	–7.1	–8.2	4.6	4.3	4.7	3.1	3.1	3.4
Zambia	0.3	10.6	9.7	3.6	3.8	7.1	2.7	1.3	2.8	3.2	3.1	3.8
Zimbabwe[5]	–7.9	2.5	1.0	1.0	0.9	–0.7	0.5	0.1	1.3	0.2	0.0	0.0
Median												
Africa	–5.6	–4.6	–4.3	–5.3	–4.9	–4.6	3.6	4.3	4.3	3.8	3.5	3.7
North Africa	–6.3	–5.9	–5.4	–4.8	-3.1	-3.2	3.4	4.5	4.6	4.4	4.3	3.7
Sub-Saharan Africa	–5.6	–3.7	–4.0	–5.4	-5.1	-4.7	3.6	4.3	4.0	3.7	3.5	3.7

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