INTERNATIONAL MONETARY FUND

REGIONAL ECONOMIC OUTLOOK

SUB-SAHARAN AFRICA

Light on the Horizon?

2023
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Country Groupings

Sub-Saharan Africa: Member Countries of Groupings

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

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

Sub-Saharan Africa: Member Countries of Regional Groupings

The West African Economic and Monetary Union (WAEMU)	Economic and Monetary Community of Central African States (CEMAC)	Common Market for Eastern and Southern Africa (COMESA)	East African Community (*EAC-5)	Southern African Development Community (SADC)	Southern African Customs Union (SACU)	Economic Community of West African States (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		

Assumptions and Conventions

The following conventions are used in this publication:

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

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

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

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

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

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

Sub-Saharan Africa: Country Abbreviations

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

Executive Summary

2023 has been a difficult year for activity in sub-Saharan African economies. The inflationary shock following Russia's war in Ukraine has prompted higher interest rates worldwide, which has meant slowing international demand, elevated spreads, and ongoing exchange rate pressures. As a result, growth in 2023 is expected to fall for the second year in a row to 3.3 percent from 4.0 percent last year.

The region is expected to rebound next year, with growth increasing to 4.0 percent in 2024, picking up in four-fifths of the sub-Saharan Africa's countries, and with strong performances in non-resource intensive countries. Macroeconomic imbalances are also improving—inflation is falling for most of the region, and public finances are gradually being put on a more sustainable footing.

But the rebound is not guaranteed. A slowdown in reform efforts, a rise in political instability within the region, or external downside risks (including from China slowing down) could undermine growth. Moreover, four clouds are on the horizon which require determined policy action in the face of difficult tradeoffs:

- First, inflation is still too high. It is in double digits in 14 countries. And it remains above target in most countries with explicit targets.
- Second, the region continues to face significant exchange rate pressures.
- Third, debt vulnerabilities are elevated. The funding squeeze is not over, as borrowing rates are still high, and rolling over debt is a challenge. And half of the low-income countries in the region are at high risk or in debt distress.
- Finally, while the recovery is underway, economic divergences within the region are widening—in particular, per capita incomes in resource intensive economies remain subdued.

Against this background the policy priorities are as follows:

- **Addressing inflation:** For countries where inflation is high but falling, a "pause" may be warranted, with rates held at existing elevated levels until inflation is firmly on the path to target. In countries with still rising inflation, further monetary tightening may be required until there are clear signs that inflation is cooling.
- **Managing exchange rate pressures:** For pegged countries, monetary policy needs to be aligned with the anchor country to preserve external stability and prevent further losses of reserves. In countries with floating exchange rates, currencies should be allowed to adjust as much as possible, since efforts to resist fundamentals-based movements come at a significant cost. The adjustment should be accompanied by other policy measures—tighter monetary policy to keep inflation in check, targeted support for the poor, structural reforms to strengthen the export sector, and fiscal consolidation where the fiscal deficit is adding to exchange rate pressures.
- **Managing debt obligations while creating space for development spending:** For much of the region, fiscal policy must adapt to a tighter financing envelope and elevated debt vulnerabilities. This involves better mobilizing domestic revenue, a strategic approach to spending, borrowing prudently, and anchoring fiscal policy through a credible medium-term framework. In the few countries where debt is unsustainable, debt restructuring may also be needed. With large development needs and limited fiscal space, most countries need greater financial support from donors.
- **Improving living standards and potential growth, particularly in resource intensive countries:** Boosting income per capita will require wide-ranging structural reforms, including investment in education, better natural resource management, improved business climate and digitalization, and a commitment to trade integration.

Regional Economic Outlook Notes. In parallel, a series of analytical notes explore topics of current interest. "At a Crossroads: Sub-Saharan Africa's Economic Relations with China" explores the Africa-China relationship and the implications of a slowdown in China. "Debt Dilemmas in Sub-Saharan Africa: Some Principles and Trade-Offs in Debt Restructuring" discusses debt developments and how to approach sovereign debt restructuring. "The Long Squeeze: Funding Development in an Age of Austerity" discusses trends in development finance and their policy implications.

Light on the Horizon?

Still emerging from the COVID-19 pandemic, countries have been hit by a sluggish global economy, worldwide inflation, high borrowing costs, and a cost-of-living crisis. As a result, growth in 2023 is expected to fall for the second year in a row to 3.3 percent from 4.0 percent last year. But a long-awaited rebound is on the horizon. Inflation is falling, public finances are stabilizing, and growth is poised to increase to 4.0 percent next year. Still, even though the outlook is less ominous, it is too early to celebrate. In many cases, inflation is still too high, borrowing costs are still elevated, exchange-rate pressures persist, and political instability is an ongoing concern. To ensure that the coming rebound is more than just a transitory glimpse of sunshine, it is important for authorities to guard against a premature relaxation of stabilization policies, while also focusing on reforms to both claw back lost ground from the four-year crisis and also to create new space to address the region's pressing development needs.

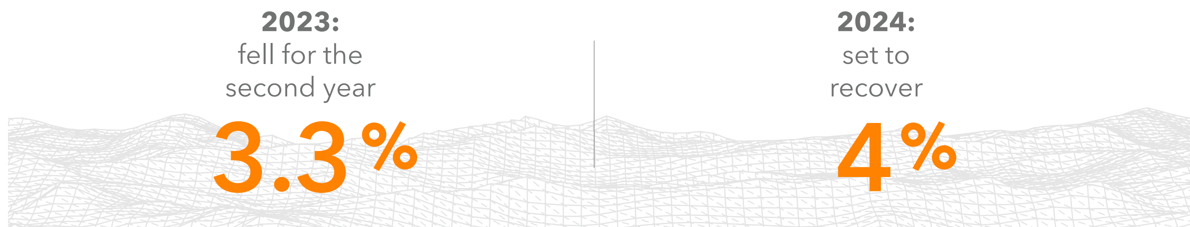
2023 has been a difficult year

Slowing international activity, higher global interest rates, elevated spreads, and renewed exchange rate pressures have all combined to create an acute funding squeeze.

A long-awaited growth rebound next year

2023: fell for the second year

2024: set to recover



The recovery is not guaranteed: four policy priorities

Persistent inflation

Exchange-rate pressures

Fiscal sustainability

Divergent recoveries

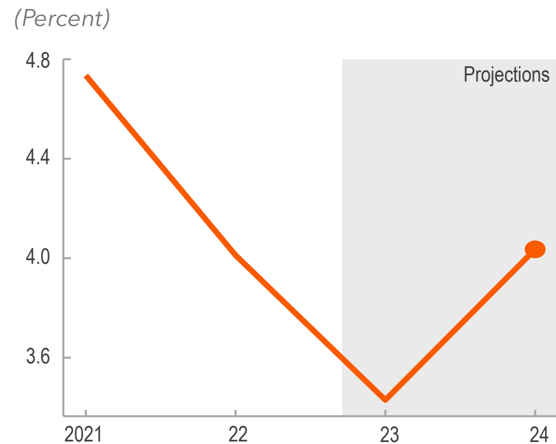
Recent developments and outlook: a distant glimpse of sunshine

Emerging from a difficult year in 2023, activity in the region is expected to rebound next year…

2023 has been another challenging year. The inflationary shock following Russia's war in Ukraine prompted higher interest rates worldwide, with a significant impact this year. For sub-Saharan Africa, this has meant slowing international demand, higher global interest rates, elevated spreads, and ongoing exchange rate pressures that have all combined to create an acute funding squeeze—yet another shock for a region still emerging from the COVID-19 pandemic. As a result, growth in 2023 is expected to fall for the second year in a row to 3.3 percent from 4.0 percent last year.

Figure 1. Sub-Saharan Africa: GDP Growth, 2021–24

(Percent)

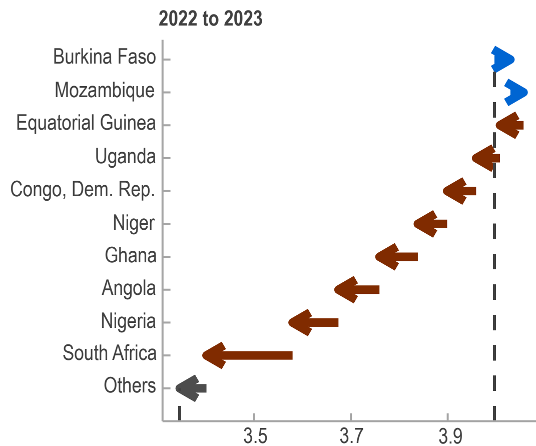


Source: IMF, World Economic Outlook database.

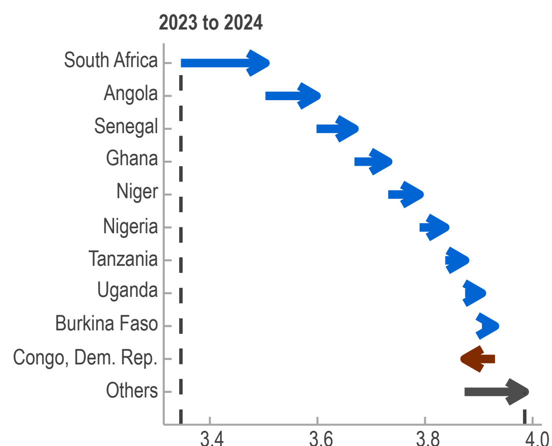
But growth in sub-Saharan Africa is set to rebound to 4.0 percent in 2024. (Figure 1.) Model estimates suggest the region's recovery may already have started. GDP data for most countries are still only available for Q1 2023. But high frequency indicators show that aggregate activity for the region improved in the second quarter.[1] Important for the region, disruptive power shortages in South Africa picked up significantly in 2022 and have weighed on that country's growth in 2023—but even here outturns for the first half of the year have been better than anticipated, owing to the lower-than-projected impact of power shortages and the ongoing strength of the services sector. Looking ahead, the relative size of South Africa (19½ percent of regional GDP) means that average regional growth in 2024 will largely reflect South Africa's coming recovery (Figure 2), which in turn will be driven by that country's efforts to address pressing issues in the power sector. But the region's recovery extends beyond South Africa. Indeed, in stark contrast to 2023, growth will improve in around four-fifths of the region's economies.

Figure 2. Sub-Saharan Africa: Contributions to Change in GDP Growth

(Percent contributions, from 4.0 to 3.3)



(Percent contributions, from 3.3 to 4.0)



Source: IMF, World Economic Outlook database.

[1] Barhoumi and others 2022.

…with faster growth in the region's more diversified economies

Still, there is significant heterogeneity across the region—in particular, the divergence between resource-intensive and non-resource-intensive countries is expected to persist. Both groups of economies will recover next year, but at different paces. Subdued commodity prices will continue to weigh on exports for most resource-intensive economies, but overall growth will improve nonetheless from 2.6 percent in 2023 to 3.2 percent in 2024, buoyed mainly by private consumption and in some cases, a number of new (or repaired) hydrocarbon projects coming on stream (Niger, Senegal), and mining projects starting production (Democratic Republic of the Congo, Liberia, Mali, Sierra Leone). Growth in non-resource intensive countries, on the other hand, will be supported by both consumption and investment and is expected to improve from 5.3 percent to an impressive 5.9 percent (Figure 3).

This two-speed recovery is a long-standing pattern, becoming particularly pronounced following the commodity-price shock of 2015 (see "Recovery Amid Elevated Uncertainty," Chapter 1 in *Regional Economic Outlook: Sub-Saharan Africa,* April 2019). Since that episode, the divergence between these two types of economies has become more entrenched. Neither group of countries is expected to completely recover lost ground from the crisis, but non-resource countries have nonetheless proven more resilient, supported by their more diversified economies. For resource-intensive economies, on the other hand, a less diversified structure along with greater exposure to external shocks has weighed on investor confidence and activity—weakening prospects in the short term and undermining potential growth in the long run (Figure 4).

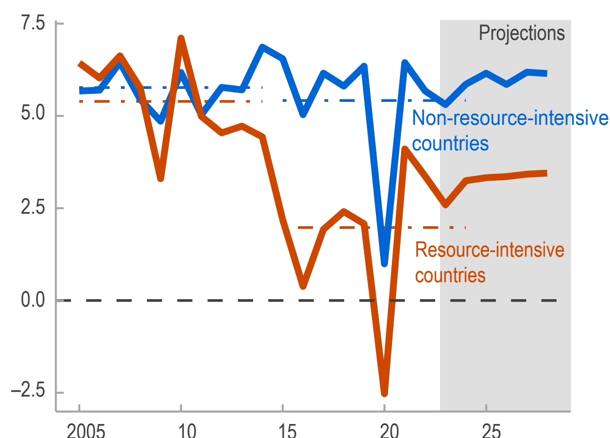
External conditions are improving

Although the global environment remains difficult, some improvements have been observed since the April 2023, *Regional Economic Outlook: Sub-Saharan Africa*:

- First, after three long years the World Health Organization has declared that the pandemic is over.
- Second, consumption has proven unexpectedly resilient across numerous large economies, so that (still downbeat) projections for global growth in 2023 have been revised upwards since April.
- Third, global inflation is slowly falling (Figure 5). Policy-rate hikes in many large economies are now on pause and international financial conditions are easing—which has helped reduce sovereign spreads for sub-Saharan African countries, taking some pressure off the funding squeeze.[2]

Figure 3. Sub-Saharan Africa: GDP Growth 2005–28

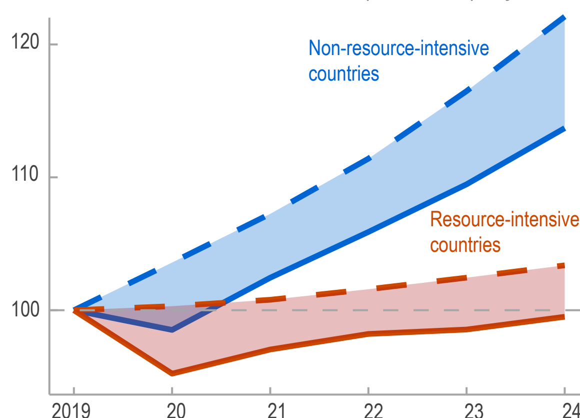
(Percent, dashed line = weighted average)



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

Figure 4. Sub-Saharan Africa: Real Per Capita GDP, 2019–24

(Index 2019 = 100, dashed line = pre-crisis projections)



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

[2] Spreads on Eurobonds have come down by 150 bps between March and end-September 2023.

- Finally, global supply chains have normalized, and food and energy prices have fallen. International food prices have dropped by over 20 percent over the past 18 months. With food being close to 40 percent of sub-Saharan Africa's consumption basket, this is good news for a region grappling with an acute cost-of-living crisis and an already-troubling incidence of poverty—about a third of the population in sub-Saharan Africa is estimated to live under $2.15 a day.

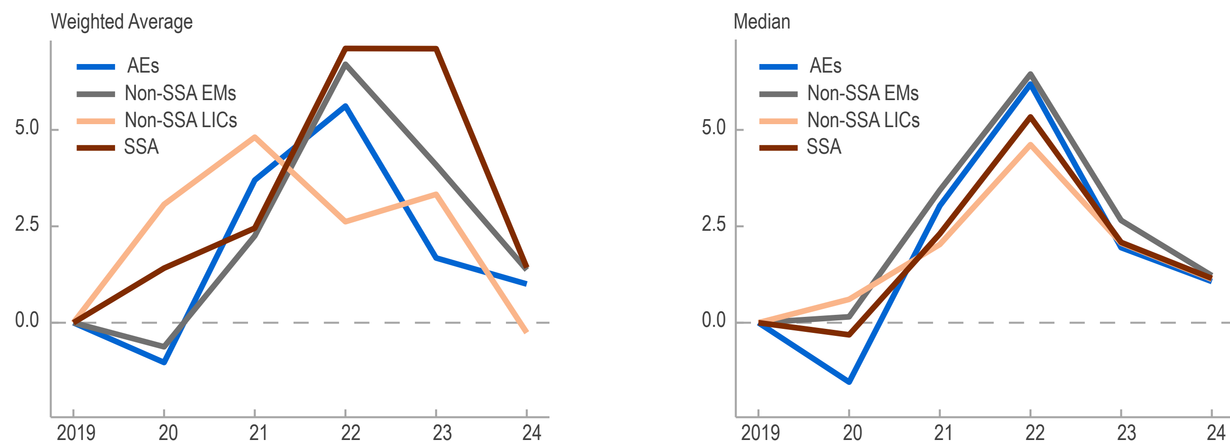
Macroeconomic imbalances are declining

Inflation is coming down in sub-Saharan Africa. Having peaked in March 2023 at almost 10 percent (y/y), median inflation in sub-Saharan Africa has dropped by 3 percentage points, bringing the latest estimate to 7 percent as of July, 2023.

As with growth, there is significant heterogeneity across countries. Countries with flexible exchange rates on average have higher inflation rates than those with more fixed arrangements, and nearly one-third of the region still had double-digit inflation as of July, 2023. Nonetheless, using latest available data, over 40 percent of countries have had inflation fall consistently for at least two months. And most other countries are expected to peak soon, with only five countries (Angola, Burkina Faso, Equatorial Guinea, Niger, Seychelles) projecting inflation to increase over the course of 2024. Some countries with elevated inflation are relatively large economies (Ghana, Ethiopia, Nigeria) so the weighted average rate for the region is also elevated. But looking at the median country, the impact of the crisis on sub-Saharan Africa, as well as the region's projected disinflation path, is broadly in line with trends elsewhere (Figure 5).

Figure 5. Global Inflation during the Crisis

(Percentage point difference to end of 2019 pre-pandemic level)



Source: IMF, World Economic Outlook database.
Note: AEs = Advanced economies; Non-SSA EMs = Non-sub-Saharan African emerging markets; Non-SSA LICs = Non-sub-Saharan African Low-income countries; SSA = Sub-Saharan Africa.

Of critical importance to the region's food security, domestic food price inflation has also fallen, driven largely by a general drop in global food prices. Typically, as international food prices fall, domestic food inflation follows with a lag of 6-to-12 months and with an almost complete pass-through for imported staples. Although median food price inflation is still too high at over 10 percent, this is down from a peak of almost 16 percent in October 2022 (Figure 6). The recent trend is a welcome development for the region, as sub-Saharan Africa is the most food insecure region in the world. Projections for 2023 suggest that 142 million people are acutely insecure, up by 10 million from last year and representing 12 percent the population.

Turning to the region's fiscal situation, public finances are gradually being put on a more sustainable footing. In 2020 the median fiscal deficit (excluding grants) expanded sharply to 8.2 percent of GDP, owing to the impact of the pandemic on revenues and the need to protect the most vulnerable (Figure 7). Consequently, median

public debt also increased sharply, from around 51½ percent in 2019 to almost 59 percent in 2020 (Figure 8). But few countries entered the crisis with the fiscal space to sustain such an effort, and most authorities have since started to consolidate. The median deficit (excluding grants) narrowed to 6.1 percent of GDP in 2022 and is expected to moderate further to 5.3 percent in 2023. As a result, debt levels have largely stabilized at around 60 percent starting from 2021 and are projected to ease gently starting 2024—halting an almost decade-long upward trend. The fiscal adjustment so far reflects an almost equal mix of spending restraint and increased revenues (as a percent of GDP).

Figure 6. Sub-Saharan Africa: Food Inflation, 2002–23

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

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

Beyond general consolidation, some countries (Angola, The Gambia, Nigeria, Zambia) have started to implement significant energy subsidy reforms to create space for development spending. In Nigeria, for example, in June 2023 the authorities removed fuel subsidies that cost about $10 billion last year—four times the amount spent on health. Most of these subsidies were poorly targeted and tended to benefit affluent segments of the population. Moreover, a significant amount of fuel was being smuggled out of the country, rewarding the rent-seeking behavior of a small number of individuals and effectively subsidizing consumers (or distributors) in neighboring states. Similarly, Angola has announced plans for a phased removal of energy subsidies worth almost $4 billion.

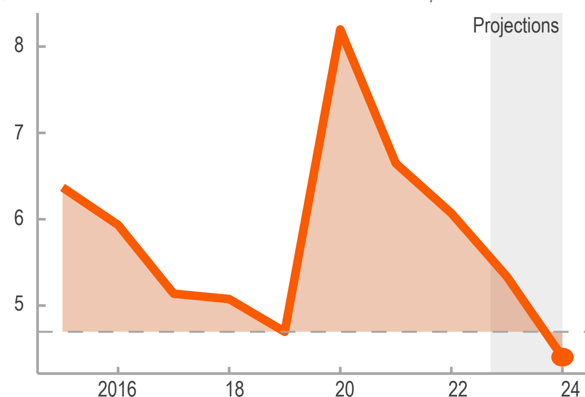
Still, some storm clouds remain…

The recovery next year is most welcome but is not guaranteed:

- **First, the funding squeeze is not over.** Debt levels have stabilized regionwide, but are still elevated in many cases—over half the region's low-income countries are either at high risk of debt distress or already in distress. And with a trend shift toward market financing, which is more costly than loans from official creditors, debt service obligations have ballooned. Further, although sovereign spreads have eased from their peak earlier in the year, borrowing costs remain elevated. For non-distressed countries, the average yield on outstanding Eurobonds is over 12 percent, compared to 7 percent prior to the pandemic. Although global interest rates

Figure 7. Sub-Saharan Africa: Government Deficit, (excluding grants), 2015–24

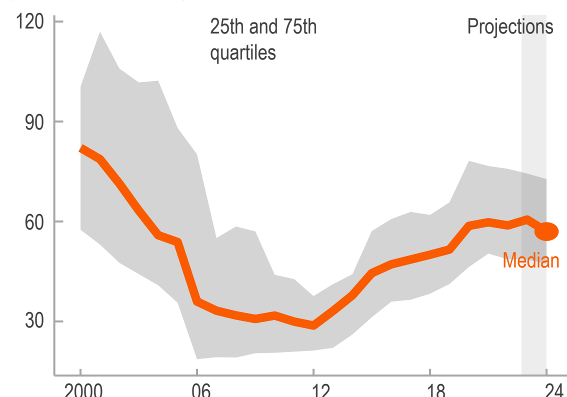
(Percent of GDP, median, dashed line = pre-crisis level)



Source: IMF, World Economic Outlook database.

Figure 8. Sub-Saharan Africa: Public Debt, 2000–24

(Percent of GDP)



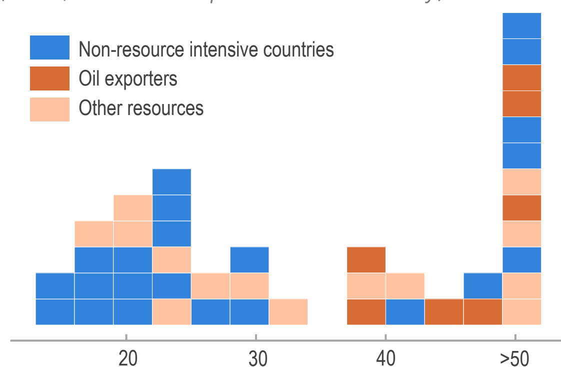
Source: IMF, World Economic Outlook database.

should eventually fall in line with declining inflation, longer-term global rates are not expected to return to pre-crisis levels anytime soon. At current yields, no Eurobond has been issued since April 2022 and some countries may struggle to roll over near-term liabilities—indeed, aggregate upcoming Eurobond repayments of around $6 billion in both 2024 and 2025 are of particular concern.

- **Second, inflation is still too high.** Although inflation is trending down for more than 40 percent of the region, rates are still above pre-pandemic levels. For countries where expectations are not well anchored, the longer elevated inflation persists the greater the prospect of spiraling second-round effects—ultimately requiring monetary authorities to tighten even more aggressively, and potentially adding an extra hurdle for fiscal authorities who may face added public wage demands.
- **Third, exchange-rate pressures continue.** As a further consequence of the funding squeeze, rising global interest rates and softening commodity prices have placed pressure on most sub-Saharan African currencies, complicating the choices facing policymakers—especially in the fight against inflation. For those with flexible arrangements, and particularly those with competitiveness concerns or low reserves, efforts to resist currency movements may ultimately undermine growth and make the funding squeeze even worse (see below).
- **Fourth, longer-term prosperity remains fragile, especially for less diversified economies.** Sub-Saharan Africa is endowed with enviable natural resources and a rapidly growing population. But incomes for many of the region's inhabitants have stagnated—indeed, income per capita growth has long been significantly softer within resource-dependent economies, which host nearly two-thirds of the population. In more diversified countries, income per capita is now growing at a respectable 3½ percent, suggesting that living standards can double in as little as 20 years. But for less-diversified resource-intensive countries, continued low output growth and rapid demographic change suggest that this doubling may take generations, if ever. (Figure 9). So, a fundamental challenge for policy makers in these countries is to improve resource management and accelerate the process of diversification, helping reduce the divergence in living standards across the region.
- **Fifth, recent examples of political instability have underscored the implications of persistent fragility.** Forty percent of sub-Saharan Africa is classified as either fragile or in conflict affected areas. And there have been 11 coups or attempted coups in the region since 2020; representing a marked increase over the relative tranquility of the previous 20 years (Figure 10). The economic and humanitarian costs of political instability are not new but rising geo-economic fragmentation is adding to political and social tensions in some fragile countries, including in the Sahel. In addition, 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 around 1 percent in other countries

Figure 9. Sub-Saharan Africa: time to Double Per Capita Income

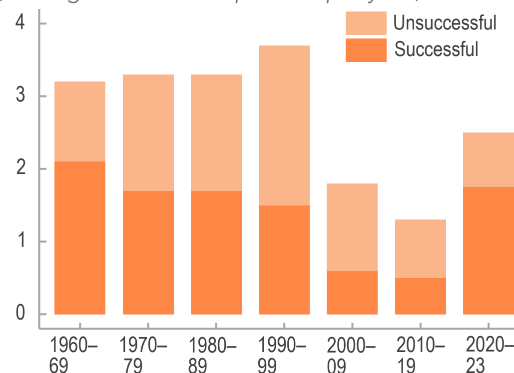
(Years, one block represents one country)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.
Note: See country groupings on page vi.

Figure 10. Sub-Saharan Africa: Coups per Year 1960–2023

(Average number of episodes per year)



Sources: Jonathan Powell, University of Central Florida; and Clayton Thyne, University of Kentucky.

(Jaramillo and others 2023). These losses, in turn, limit countries' ability to protect themselves against future shocks, with consequences spilling over to other groups of countries, often over multiple generations.

…and the road ahead will be turbulent, with easing global risks but rising local risks

Globally, risks have eased since the April 2023 *Regional Economic Outlook: Sub-Saharan Africa*. Certainly, coming out of a four-year crisis, and with limited fiscal and reserve buffers, the ability of most countries in sub-Saharan Africa to absorb further shocks is still limited. But external risks are now much more balanced. Activity in major economies has been more resilient than expected and inflation is falling, often surprising on the downside. Further, swift action taken to contain banking-sector turbulence has reduced the immediate risks of financial stress. So overall, the risk of a global hard landing has receded. Nevertheless, the global environment is still challenging and key downside risks remain:

- Importantly for sub-Saharan Africa, growth in China—the region's largest trading partner—is already slowing and may be lower than expected. This could not only impact sub-Saharan Africa's exports but might also shrink inward foreign direct investment and lending from the world's second largest economy (see analytical note "At a Crossroads: Sub-Saharan Africa's Economic Relations with China"). A downside scenario with a deeper-than-expected contraction in China's real-estate market and weaker consumer confidence would slow global activity and also tighten financial conditions for emerging markets and developing economies (EMDEs) borrowers, leading to a –1¼ percent cumulative drop in sub-Saharan African output over 2024–26.
- Financial markets may tighten unexpectedly, inhibiting borrowing in international markets for sub-Saharan African economies. This remains a concern as market expectations of policy rates in advanced economies still differ from announced intentions, raising the prospect of a sudden repricing of risks. Persistent price pressures, or significantly higher global energy prices, may also necessitate tighter-than-expected monetary policy in advanced economies, resulting in higher international borrowing rates.
- Rising geopolitical tensions can weigh on global trade and growth and might also add to commodity-price volatility. Food prices, for example, are already exposed to adverse weather patterns from El-Niño but might be rocked even more violently if the war in Ukraine were to escalate. More generally, trade restrictions are rising. Almost 3,000 restrictions were imposed globally just last year—nearly 3 times the number imposed in 2019. And looking ahead, the region is highly exposed if large economies prioritize national interest over the global common good, particularly when it comes to issues such as: technology transfers to low-income countries, trade restrictions, and climate change. Moreover, countries in sub-Saharan Africa may be forced to choose between competing political blocs, undermining their efforts at trade integration and diversification, and so constraining potential growth (see analytical note "Geoeconomic Fragmentation: Sub-Saharan Africa Caught Between the Fault Lines" in *Regional Economic Outlook: Sub-Saharan Africa—The Big Funding Squeeze,* April, 2023).

Still, the global economy is also subject to a range of upside risks. These include: further downside surprises on core inflation; stronger consumer demand, including from policy support in China; and a better-than-expected investment response to current policy incentives. In addition, recent breakthroughs in artificial intelligence and green technologies could also usher in a new period of strong productivity growth, boosting investment and potential output. A global upside scenario with faster disinflation, higher commodity prices, and a strong recovery in investment in advanced economies could lift cumulative output in resource-intensive sub-Saharan Africa by almost ½ percent of GDP over 2024–26.

While global risks have eased, **region-specific risks** have increased across sub-Saharan Africa:

- In particular, the risk of conflict has increased significantly, owing to mounting geopolitical tensions, weak institutions, and a cost-of-living crisis that has left many behind. The military takeover in Niger has raised the possibility of a regional military conflict in the Sahel, while in Ethiopia, social tensions and the prospect of further violence remain despite a peace deal. The security situation also remains challenging in a number of

other countries including Burkina Faso, Chad, Mali, Mozambique, and Nigeria. Finally, there is risk that the worsening conflict in Sudan can add to economic and humanitarian strains in neighboring countries.

- In the face of rising social tension, there is also risk that reform momentum may slow, undercutting the region's newly improved prospects for macroeconomic stability and growth.

Looking to the horizon: four priority policies

Authorities in sub-Saharan Africa face some of the most daunting policy challenges in the world: maintaining macroeconomic stability amid limited resources, urgent development and humanitarian needs (including food insecurity), frequent shocks, and political instability and fragility. Currently, with the pandemic officially over (for now), inflation coming down, and growth looking to pick up, the outlook is finally starting to look less ominous.

But it is too early to celebrate. To ensure that the coming rebound is more than just a transitory glimpse of sunshine, it is important for authorities to maintain momentum—guarding against a premature relaxation of stabilization policies, while also focusing on reforms to both claw back lost ground from the four-year crisis and also to create new space to address the region's development needs. In this context, policy makers will need to focus on four inter-related priorities: addressing inflation, allowing for greater exchange rate flexibility, managing high debt obligations while creating space for development spending, and boosting the prospects for broad-based growth to ensure prosperity for all.

How to address still-elevated inflation?

As noted above, headline inflation is falling in many sub-Saharan African countries. This has been helped by a drop in external food and oil prices compared to 2022, but available data suggests core inflation is also trending downward, in part resulting from a delicate process of monetary tightening over the past 2 years. Since end-2021, the median country has increased policy rates by 350 bps—broadly in line with a median emerging-market hike of 400 bps. Amplifying this effort, many countries have also taken extra steps to mop up excess liquidity, bringing effective interbank rates closer to the main policy rate (Angola, Tanzania, CEMAC, WAEMU), and introduced limits on credit growth (Ethiopia). A further part of the story, however, reflects less-orthodox measures put in place to address abrupt swings in the cost of living. These include administered prices and subsidies which helped limit inflation in Botswana, Cameroon, Côte d'Ivoire, Gabon, Guinea, Malawi, Rwanda and Togo.

But inflation is still too high. Inflation at end 2023 is projected to stay in double digits in 14 countries, including some of the region's larger economies, such as Ethiopia, Ghana, Nigeria. And among countries with an explicit inflation target range, inflation remains above target in two-thirds of cases. In addition, many countries will likely face an extra inflationary impulse as fuel subsidies and other emergency measures are unwound (Angola, Nigeria, Senegal, Tanzania), or in response to persistent volatility in global oil prices. So, policy will continue to reflect a delicate balance—including an assessment on when it is finally appropriate to start easing the monetary stance.

Gauging the appropriate stance is difficult. Although policy rates have increased in almost all countries, they may not have always kept pace with anticipated inflation, and so may not have increased the real cost of borrowing (Figure 11). For example, with only modest increases in the policy rate in Nigeria, the monetary stance remains loose, owing in large part to the financing of the fiscal deficit by the central bank, but also the impact on inflation of depreciation and the relaxation of fuel subsidies.

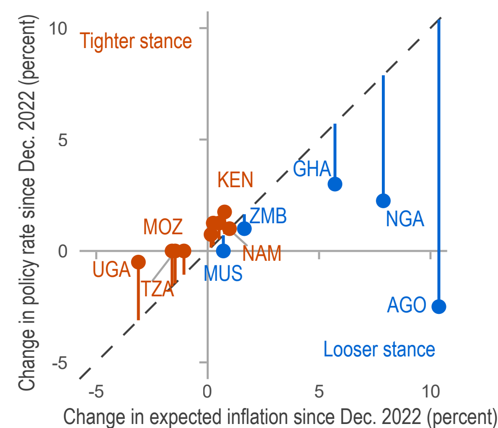
Finally, a key consideration is the need to preserve the credibility of the region's monetary authorities. Regionwide, the ability of the authorities to contain inflation amid global shocks owes much to improvements in their policy frameworks over the last two decades. Advances in central bank independence, inflation targeting frameworks, exchange rate flexibility, and macroprudential regulation have all played critical roles. That credibility is now being tested. Care must be taken to safeguard and strengthen this effort, as a more credible policy framework anchors expectations against future shocks, reducing the tightening needed to keep inflation under control.

Last year, the direction of policy across sub-Saharan Africa was relatively unambiguous for most countries—with rapidly rising inflation, policy rates needed to be tighter. Looking ahead, as inflation continues to ease, decisions are likely to be more complicated and changes in the monetary policy stance will likely be less synchronous:

- Currently, in select economies with still elevated and persistent inflation, further monetary tightening remains appropriate until there are clear signs that inflation is cooling and on track to meet the authorities' inflation target. This is critical to safeguard credibility and keep long-term inflation expectations anchored.
- For countries with high but falling inflation, a "pause" may be warranted, with rates held at existing elevated levels ('higher for longer') until inflation is firmly on the path to target. Loosening prematurely could risk a sharp resurgence in inflation once activity rebounds. And amid ongoing uncertainty—including, in some cases, the prospect of an impulse from the easing of emergency measures—policy makers should err on the side of caution.

Figure 11. Sub-Saharan Africa: Policy Rates versus Expected Inflation

(1-year ahead)



Sources: Haver Analytics; IMF, World Economic Outlook database; and IMF staff calculations.
Note: See countries abbreviation on page vii.

More generally, monetary policy needs to remain data-dependent going forward and coordinated with other policies. For countries where inflation has closed on target and expectations are well anchored, authorities might consider gradually easing to a more neutral policy stance. For example, Uganda in August 2023 cut policy rates amid its relatively benign inflation outlook. In any event, a strong commitment to price stability will still be essential and policy makers should be watchful of inflationary pressures re-emerging. Similarly, policies should be accompanied by clear forward-looking communications, outlining country circumstances and international devel-opments, as well as the motivation for the current policy stance. Strengthening central bank communication can help anchor inflation expectations and enhance monetary policy credibility.

Are exchange rates sufficiently flexible?

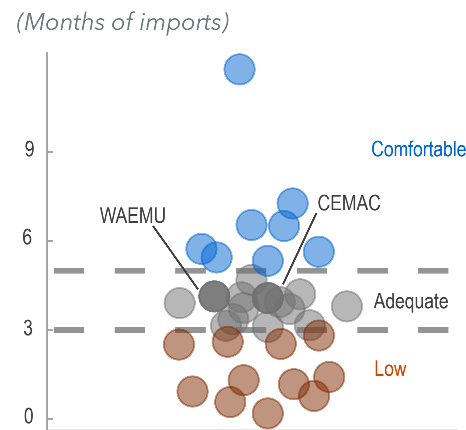
As noted above, the ongoing funding squeeze means that most sub-Saharan African countries continue to face exchange rate pressures. And since few countries have comfortable reserve buffers, this requires a delicate policy response (Figure 12).

For pegged countries, stability requires authorities to adjust the policy mix to sustain the peg—this will entail matching the monetary policy stance of the anchor country but may also demand added (and coordinated) fiscal consolidation to rein in external imbalances.

For countries with more flexible arrangements, this added flexibility is no guarantee of a less-difficult policy challenge. Recently, for example, policy makers in most non-pegged regimes have allowed exchange rates to weaken. But evidence suggests that many have refrained from allowing the exchange rate to adjust in full—in some cases this can be seen in large spreads between rates in the official and parallel market (Burundi, Ethiopia, Zimbabwe, Malawi), and in a few, a further deterioration in reserves. The temptation to

Figure 12. Sub-Saharan Africa: Reserve Cover, 2022

(Months of imports)



Source: IMF, World Economic Outlook database.

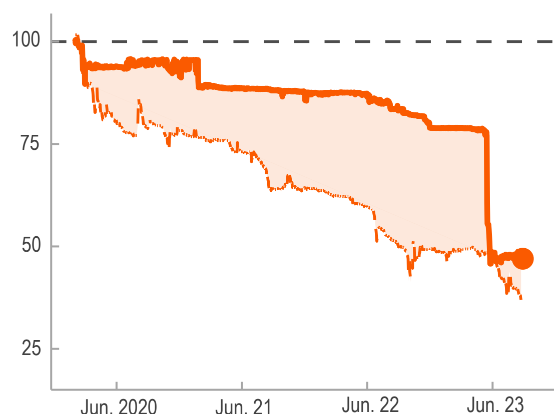
resist exchange rate pressures is understandable. Policy makers legitimately worry that depreciation can lead to inflation, adding to cost-of-living pressures and fueling social unrest. But efforts to resist fundamentals-based movements also come at a significant cost. The exchange rate is an essential signal through which economies adjust to external shocks. Resisting this adjustment does not make the shock go away, but may instead add to the burden of adjustment down the road.

In countries with limited reserves, for example, resisting depreciation often entails distortive foreign exchange rationing or price controls. Rationing can starve businesses of much needed imports and disrupt production (Ethiopia, Malawi, São Tomé and Príncipe). Similarly, rationing can discourage capital inflows, owing to investor concerns about their ability to repatriate their returns. Even without rationing, an artificially elevated exchange rate may still deter foreign investors, who may hold off until an anticipated adjustment takes place. So rather than avoiding the costs of adjustment, efforts to resist depreciation may instead undermine growth and actually make the funding squeeze worse. Moreover, inflationary pressures can still arise even in the face of resistance, as prices often reflect currency movements in the parallel informal market rather than the official market (Ethiopia). Therefore, for all these reasons, it seems best to let the exchange rate adjust amid strong fundamentals-based exchange rate pressures, particularly in countries with low reserves (see analytical note "Managing Exchange Rate Pressures in Sub-Saharan Africa—Adapting to New Realities" in *Regional Economic Outlook: Sub-Saharan Africa—The Big Funding Squeeze,* April, 2023).

Adjustment, however, needs coordinated policy support. This may include tighter monetary policy to keep inflation in check and ensure expectations remain anchored. Fiscal consolidation may also be warranted if a lax fiscal position is driving the exchange rate pressure (for example through monetary financing of the deficit). Nigeria is a case in point. The unification of the Naira has been a bold and necessary move but is not sufficient in itself. Follow-up support from monetary and fiscal policy is needed to avoid the reemergence of an inflation-depreciation spiral (Figure 13). Beyond stabilization policies, targeted social support should be put in place to protect the most vulnerable. And to speed the realignment of economic activity toward more competitive sectors, structural reforms that remove obstacles for the tradeable sector can maximize benefits of exchange rate depreciation.

Figure 13. Nigerian Naira Versus US Dollar, 2020–23

(Index, Feb. 29, 2020 = 100; dashed line = parallel rate)



Source: Bloomberg Finance L.P.
Note: Final data point as of end-September, 2023.

How to manage high debt obligations while still creating space for development spending?

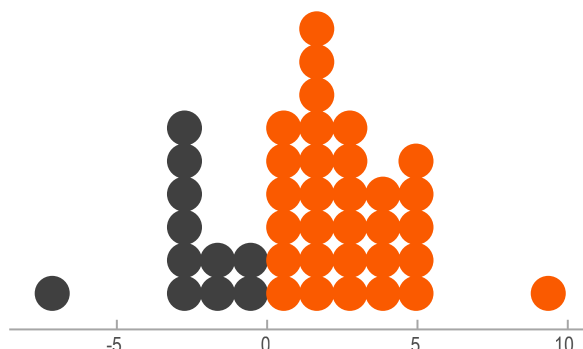
As outlined above, debt levels are high and the funding squeeze is far from over. Moreover, with countries relying increasingly on market financing, interest payments have ballooned, crowding out space for development spending—the median ratio of interest to revenue is around 10½ percent in sub-Saharan Africa, over three times that of advanced economies. With rising needs and fewer options, fiscal policy must center around ways to adapt in the face of a tighter funding envelope (Figure 14).

Mobilizing revenue. Amid high external borrowing costs, authorities will ultimately need to rely more on domestic resources. In this context, sub-Saharan Africa has some of the lowest revenue-to-GDP ratios in the world. While median revenues (excluding grants) have increased by about 1 percent of GDP between 2019 and 2023 they are nonetheless projected to remain steady next year at only 17.0 percent of GDP, significantly below 40 percent in advanced markets and 27 percent in other EMDEs. This suggest stronger efforts will be needed to increase

revenues, including by expanding the tax base through reduced (distortive) tax expenditures and improved tax design.[3] The region has often relied on value added taxes (VAT), but as activity shifts to the formal sector, consideration should also be given to more progressive sources, such as income and property taxes in addition to VAT (see Gaspar and Selassie 2017). More broadly, a critical precondition for tax policy reform is effective tax administration, an area where the increased use of digitalization promises to significantly improve efficiency in collection.

Figure 14. Sub-Saharan Africa: Fiscal Adjustment Needed to Stabilize Debt Below 70 Percent of GDP, 2023

(Percent of GDP, number of countries)



Sources: Country authorities; and IMF staff calculations.
Note: Seventy percent threshold represents top one-third of countries. For countries below this threshold, adjustment stabilizes debt at the end of 2022 level. For those above, adjustment brings debt to 70 percent of the forecast horizon.

Spending smart. With limited revenues and large development needs, countries need to make the most of the resources they have. Investment projects should be selected carefully to ensure high economic and social returns, while efficiency of spending needs to be improved. For many countries, phasing out fuel subsidies and ensuring that these subsidies do not re-emerge will be a vital part of the effort to keep expenditures in check. For countries where sustainability requires a large adjustment effort, difficult choices will need to be made and some spending rationalization may be inevitable. However, these should protect growth enhancing expenditures (such as on education, health, critical infrastructure) as well as social assistance to the vulnerable (see Amaglobeli 2022).

Borrowing prudently. Effective debt management can help strike the balance between funding the government's needs and ensuring that debt remains sustainable. When countries need to borrow, they should rely more on concessional financing where possible or choose official creditors with lower interest rates. Extending the maturity of loans and ensuring repayments are not bunched together can help reduce refinancing risks, while strengthening debt management frameworks can be key in expanding the range of viable options. In a difficult funding environment, for example, debt management efforts need to be agile and proactive—if international costs remain prohibitive for countries looking to rollover Eurobonds, an efficient debt management office may help secure alternate funding channels, for example through syndicated loans or from domestic capital markets (see IMF 2021).

Medium-term credibility. Having a strong medium-term fiscal framework can improve lender confidence and lower risk premia. Most countries in sub-Saharan Africa have de jure frameworks but the ability of these to steer policy has often been limited, with frequent breaches of fiscal rules. There is scope to greatly improve the design and effectiveness of these frameworks by: ensuring that the deficit path is anchored by a viable debt target; strengthening key budget processes (including expenditure controls and fiscal risk management tools); and better communicating with the public to overcome resistance to difficult reforms—underscoring the long-term benefits of reform and the (often mounting) costs of doing nothing (David and others 2023).

For most countries in sub-Saharan Africa, many of the efforts listed above are already underway and should be sufficient to maintain fiscal sustainability. But for some, implementing the measures in full may still not be enough. Such cases are atypical and are prompted by widely different country circumstances. But where debt is not sustainable, it is in everyone's interest to ensure that this debt is resolved swiftly. In this regard, some authorities have engaged with creditors to restructure their debt through the G-20 Common Framework for Debt Treatment

[3] In 2022, the median tax revenue-to-GDP ratio was 13 percent. A ratio of 15 percent is typically associated with accelerated growth and development (Gaspar et al., 2016) and 27 countries in sub-Saharan Africa were below this threshold in 2022.

(Chad, Ethiopia, Ghana, and Zambia). These recent cases will provide valuable experience and a clearer roadmap of what creditors and debtors can expect from each other going forward in undertaking debt restructuring (see analytical note "Debt Dilemmas in Sub-Saharan Africa: Some Principles and Trade-Offs in Debt Restructuring").

How to reduce divergence in income per capita and improve living standards more fairly?

Sluggish income per capita growth, particularly among resource-intensive countries, can undermine the region's near-term recovery and is a major long-term obstacle for shared prosperity. Structural reforms can help to ensure broad-based and durable improvements in living standards, reducing divergence in sub-Saharan Africa and reducing inequality more generally.

Invest in people not just natural resources. Sub-Saharan Africa is significantly behind many other regions in terms of human capital accumulation—enrollment rates in the region's secondary schools (54 percent) fall far below the rates seen in EMDEs in other regions (89 percent). Greater focus on education and training can help boost productivity for the millions of workers now entering the workforce, ensuring they are better able to participate in the global economy. Investing in girls' education, in particular, can have multifaceted returns—adding to productivity gains, boosting savings, improving health outcomes, and ensuring that the opportunities and benefits of economic growth are passed on to future generations. As a priority, therefore, authorities should both widen the access and improve the quality of education. For example, abolishing school fees (recently implemented in Zambia) and providing school lunches and stipends can help attract and retain students, while hiring and training new teachers is critical to ensure that quality standards do not slip as the school population grows.

Improve natural resource management. Sub-Saharan Africa has abundant natural resources. Some, such as oil, may become less important as the world transitions to cleaner energy, while others (for example, lithium) may become more important. In either case, the key challenge is to ensure that the region's natural wealth translates into improved living standards for all. This not only requires good governance and transparency, it also demands sound fiscal management. As above, credible medium-term fiscal frameworks are essential for macroeconomic stability. But they are particularly important for many resource-intensive countries, where frameworks need to be resilient against volatile commodity prices—avoiding boom-bust cycles in public investment that can undermine long-term growth, and also ensuring public wages do not greatly exceed private-sector wages, which can undermine competitiveness.

Accelerate diversification and private sector participation. Expanding beyond the resource sector requires an environment where business and innovation can thrive. As a first step, continued macroeconomic stability and credible policies can support investor confidence. In addition, removing red tape, reducing regulatory barriers, and ensuring adequate access to key public services (transport, electricity, water, and sanitation) are all essential to ensure that investment projects in new sectors remain viable. Digitalization and widening internet access can also create new and larger markets and help unlock the region's underlying dynamism and creativity. Evidence suggests that many development projects may simply not take place without the addition of public incentives (Eyraud, Pattillo and Selassie 2021), particularly for resource-intensive countries seeking to expand activity further up the value chain. But the associated fiscal risks must be managed carefully, and policies should be aimed at addressing specific market failures—ultimately business investment should be self-sustaining rather than reliant on continued public support (see Cherif and others 2022).

Foster trade integration. Growth and diversification requires access to new opportunities and markets. The African Continental Free Trade Area (AfCFTA) is the world's largest free trade area by population covering 1.3 billion people with a combined GDP of $3 trillion. AfCFTA is aimed at lowering tariffs and non-tariff measures, and if implemented with additional reforms—such as improving transport, customs and border processing, and access to trade financing—it has the potential to boost income levels and support the expansion of cross-border value chains. Median merchandise trade among African countries, and between Africa and the rest of the world, could

increase by as much as 53 percent and 15 percent, respectively. This in turn could raise the real per capita income of the median African country by more than 10 percent (ElGanainy and others 2023). Signatories have agreed to eliminate tariffs on 90 percent of non-sensitive products by end-2025, and 7 percent of tariff lines on sensitive goods by 2030. The challenge now is implementation. Priority should be given to ensuring that these deadlines are met.

A helping hand from the international community is needed

With large development needs and limited fiscal space, most countries need greater donor support. The four-year crisis, and the ongoing funding squeeze, has highlighted the need for both concessional official development assistance (ODA) and increased countercyclical flows to offset the procyclical nature of private capital flows (see analytical note "The Long Squeeze: Funding Development in an Age of Austerity").

But ODA to sub-Saharan Africa has been trending downward. For official donors, if increased aid to the region is not feasible in the short run, then one option is to ensure more progressivity in the flows that remain, ensuring that scarce resources are channeled to sub-Saharan Africa's poorest and more fragile countries.

On countercyclical flows, the IMF is an essential component of the region's global safety net, particularly for countries with limited reserve buffers. Demand for assistance has increased dramatically since the start of the pandemic, with the IMF providing policy guidance and financing of $55 billion, much at highly concessional terms. Twenty-six countries have IMF financing arrangements, with about $4 billion disbursed so far in 2023. Five countries (Kenya, Niger, Rwanda, Senegal and Seychelles) have had arrangements approved under the newly launched Resilience and Sustainability Facility since December 2022, helping them better prepare for climate-related shocks. And Burkina Faso, Guinea, Malawi and South Sudan have received $358 million from the new Food Shock Window, supporting their ability to weather the global food crisis. But 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 both loan and subsidy resources for the Poverty Reduction and Growth Trust.

In a difficult and more costly funding environment, sub-Saharan African countries may have to rely more on their own efforts. But funding and reforms need to go together. Without reform, external development funding is less effective. But without funding, reform is more difficult. Emerging from a long crisis, and with some signs of light on the horizon, now is the time for the region and the international community to come together—the more we help the region make progress now, the more resilient the global economy will be for all.

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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, 2023, consistent with the projections underlying the October 2023, IMF, *World Economic Outlook*.

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

Country Groupings

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

Methods of Aggregation

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

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

Tables SA1.,SA3.

Sources: IMF, Common Surveillance database; and 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 SA4.

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] For Zambia, government debt projections for 2022–24 are omitted due to ongoing debt restructuring.
[6] In 2019 Zimbabwe authorities introduced the real-time gross settlement (RTGS) dollar, later renamed the Zimbabwe dollar, and are in the process of redenominating their national accounts statistics. Current data are subject to revision. The Zimbabwe dollar previously ceased circulating in 2009, and between 2009–19, Zimbabwe operated under a multicurrency regime with the US dollar as the unit of account.

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)						Consumer Prices, Annual Average (Annual percent change)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
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
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**
Median	4.3	–1.2	4.8	4.1	4.1	4.5	4.5	3.6	4.6	8.2	7.1	5.3
Excluding Nigeria and South Africa	5.0	–0.0	5.2	5.0	4.3	5.0	8.0	11.1	10.7	15.2	15.1	11.8
Oil-exporting countries	**2.7**	**–2.3**	**3.1**	**3.2**	**2.6**	**3.1**	**11.2**	**13.0**	**15.9**	**17.1**	**20.5**	**20.0**
Excluding Nigeria	2.1	–3.6	1.6	3.2	2.0	3.1	10.2	12.3	13.2	12.8	9.4	12.7
Oil-importing countries	**4.4**	**–1.2**	**5.6**	**4.4**	**3.7**	**4.5**	**6.7**	**8.6**	**8.5**	**13.1**	**13.3**	**9.7**
Excluding South Africa	5.8	0.8	6.0	5.4	4.8	5.4	7.5	10.9	10.2	15.7	16.3	11.6
Middle-income countries	**3.1**	**–2.8**	**4.5**	**3.4**	**2.6**	**3.3**	**8.2**	**8.5**	**10.5**	**13.1**	**14.6**	**12.8**
Excluding Nigeria and South Africa	4.2	–1.7	5.1	4.4	3.4	4.4	7.4	7.9	9.1	12.5	11.9	9.8
Low-income countries	**6.0**	**1.9**	**5.4**	**5.6**	**5.3**	**5.7**	**8.8**	**14.8**	**12.5**	**18.2**	**18.8**	**13.9**
Excluding low-income countries in fragile and conflict-affected situations	5.6	1.0	5.6	5.0	4.8	5.7	7.8	4.9	4.8	8.3	8.7	6.7
Countries in fragile and conflict-affected situations	**4.1**	**–0.2**	**4.2**	**4.3**	**3.9**	**4.1**	**10.3**	**15.6**	**16.4**	**20.3**	**24.2**	**20.2**
CFA franc zone	4.4	0.6	4.6	4.8	4.3	5.7	1.6	2.4	2.8	6.5	4.9	3.3
CEMAC	2.5	–1.5	1.9	3.3	2.7	2.9	2.2	2.7	1.5	5.4	5.7	4.0
WAEMU	5.7	1.7	6.0	5.6	5.2	7.0	1.2	2.2	3.5	7.0	4.5	3.0
COMESA (SSA members)	5.9	0.5	6.4	5.9	5.2	5.3	9.4	17.1	14.6	19.5	20.8	15.4
EAC-5	5.5	0.9	6.6	5.2	5.0	5.7	7.1	4.4	4.4	7.1	6.8	5.6
ECOWAS	4.0	–0.6	4.4	3.9	3.3	4.1	9.3	10.2	12.7	17.0	20.9	17.2
SACU	1.7	–6.1	5.0	2.2	1.2	2.0	5.2	3.2	4.6	7.1	5.9	4.8
SADC	2.8	–4.2	4.6	3.4	2.5	3.2	7.7	10.7	9.6	11.6	11.5	10.5

See sources on page 16.

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

	Overall Fiscal Balance, Including Grants (Percent of GDP)						Government Debt (Percent of GDP)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
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
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**
Median	–3.1	–5.2	–4.9	–4.9	-4.0	-3.0	41.3	57.3	58.6	59.1	60.8	57.0
Excluding Nigeria and South Africa	–3.1	–5.8	–4.4	–3.9	-3.2	-2.6	42.7	63.4	60.3	59.4	58.8	54.0
Oil-exporting countries	**–2.6**	**–4.7**	**–4.1**	**–3.1**	**-3.5**	**-2.7**	**30.3**	**48.8**	**46.2**	**46.3**	**48.9**	**48.6**
Excluding Nigeria	–1.7	–2.1	0.5	2.0	0.1	0.8	48.6	89.5	69.4	59.8	68.1	62.2
Oil-importing countries	**–3.8**	**–7.5**	**–5.5**	**–5.2**	**-4.6**	**-4.1**	**42.8**	**61.5**	**61.8**	**63.0**	**61.5**	**58.8**
Excluding South Africa	–3.6	–6.5	–5.5	–5.4	-3.9	-3.3	41.4	58.2	58.3	59.3	56.8	52.4
Middle-income countries	**–3.5**	**–7.4**	**–5.4**	**–4.6**	**-4.7**	**-4.2**	**37.2**	**59.0**	**58.6**	**59.5**	**62.0**	**61.9**
Excluding Nigeria and South Africa	–3.4	–7.6	–4.8	–3.8	-3.3	-2.5	45.0	74.1	68.4	67.3	69.7	66.0
Low-income countries	**–2.6**	**–3.8**	**–3.9**	**–4.0**	**-3.1**	**-2.7**	**39.7**	**51.6**	**50.9**	**50.4**	**47.6**	**42.8**
Excluding low-income countries in fragile and conflict-affected situations	–2.7	–4.9	–4.9	–5.0	-3.9	-3.3	35.5	48.2	50.1	49.6	49.3	48.7
Countries in fragile and conflict-affected situations	**–2.8**	**–4.5**	**–4.7**	**–4.3**	**-3.7**	**-3.1**	**29.0**	**42.9**	**43.6**	**45.0**	**43.5**	**41.3**
CFA franc zone	–2.7	–4.3	–4.1	–3.2	-2.9	-2.7	35.2	53.7	56.3	57.1	57.8	55.8
CEMAC	–2.5	–2.0	–1.5	3.1	1.4	0.3	36.6	59.6	57.5	53.5	53.5	50.5
WAEMU	–3.0	–5.5	–5.5	–6.9	-5.2	-4.3	34.7	50.4	55.6	59.3	60.1	58.6
COMESA (SSA members)	–3.5	–5.6	–4.8	–4.6	-3.6	-3.1	42.4	60.8	57.9	57.5	54.2	47.6
EAC-5	–4.3	–6.4	–6.1	–5.3	-4.2	-3.5	39.1	55.6	57.2	56.4	56.9	55.9
ECOWAS	–3.3	–6.7	–6.5	–6.3	-5.1	-4.3	27.7	43.2	46.8	49.9	50.4	51.0
SACU	–4.0	–9.5	–5.5	–4.6	-6.0	-6.1	43.5	66.3	66.4	68.3	70.4	72.2
SADC	–3.2	–7.1	–4.0	–3.5	-4.6	-4.2	45.1	70.3	64.1	64.2	66.7	64.4

See sources on page 16.

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

	Broad Money (Percent of GDP)						External Current Account, Including Grants (Percent of GDP)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
Angola	34.6	38.4	24.4	20.0	20.0	19.6	3.0	1.5	11.2	9.6	3.1	3.7
Benin	28.1	30.5	32.7	33.4	33.4	33.4	–4.9	–1.7	–4.2	–5.6	–6.0	–5.7
Botswana	44.7	52.5	45.4	41.9	42.9	42.7	2.0	–10.3	–1.3	3.0	0.8	1.5
Burkina Faso	32.3	43.6	49.0	46.0	47.9	48.4	–5.1	4.1	0.4	–6.2	–5.1	–5.2
Burundi	27.0	46.3	50.6	56.0	54.7	53.6	–14.1	–10.3	–12.4	–15.6	–18.7	–20.7
Cabo Verde	85.5	114.3	110.7	93.3	92.8	92.2	–6.3	–15.0	–11.8	–3.6	–5.8	–5.0
Cameroon	21.7	26.6	29.1	29.6	30.1	30.3	–3.3	–3.7	–4.0	–1.8	–2.6	–2.4
Central African Republic	24.0	30.3	33.3	31.9	30.6	29.7	–7.1	–8.2	–11.1	–12.7	–8.8	–7.8
Chad	14.6	20.8	23.3	25.5	23.9	27.0	–7.6	–7.4	–3.4	6.2	0.2	–3.3
Comoros	25.1	31.2	36.7	36.7	37.8	38.7	–3.1	–1.9	–0.5	–2.4	–5.6	–5.8
Congo, Democratic Republic of the	11.5	20.2	21.9	19.5	21.4	21.8	–4.4	–2.2	–1.0	–5.2	–6.0	–5.3
Congo, Republic of	26.6	32.7	30.8	27.5	30.5	32.3	–3.0	12.3	14.2	19.4	4.0	2.1
Côte d'Ivoire	10.9	13.5	15.2	14.5	13.3	13.1	–0.3	–3.1	–4.0	–6.5	–4.7	–3.8
Equatorial Guinea	13.2	17.5	14.7	16.4	19.9	24.8	–8.4	–0.8	5.4	9.6	–2.6	–3.0
Eritrea[1]	207.6	…	…	…	…	…	14.9	…	…	…	…	…
Eswatini	26.8	32.3	30.3	30.3	30.4	30.4	6.0	7.1	2.7	–0.7	6.3	3.2
Ethiopia	29.2	30.8	31.1	27.9	25.3	22.6	–7.1	–4.6	–3.2	–4.3	–2.4	–2.0
Gabon	23.7	27.9	23.1	22.8	26.5	27.6	2.4	–6.9	–4.5	1.6	–0.8	–2.1
The Gambia	38.6	56.0	59.2	54.6	52.0	50.6	–7.6	–3.0	–0.1	–5.9	–5.0	–5.2
Ghana	24.1	30.8	29.4	29.5	27.8	26.9	–5.6	–2.5	–2.7	–2.1	–2.5	–2.8
Guinea	24.2	27.8	26.2	28.1	28.4	29.0	–16.3	–16.2	–2.1	–8.2	–8.9	–8.8
Guinea-Bissau	38.5	45.6	50.6	46.6	44.6	44.0	–2.4	–2.6	–0.8	–9.6	–7.1	–4.5
Kenya	36.8	37.2	35.2	33.9	32.6	31.9	–6.9	–4.7	–5.2	–5.1	–4.9	–4.9
Lesotho	34.2	40.3	37.3	40.3	38.4	37.4	–6.1	–1.0	–4.4	–7.9	–3.1	–4.7
Liberia	20.2	25.5	24.6	25.0	25.0	25.2	–20.1	–16.4	–17.9	–19.6	–22.9	–23.1
Madagascar	23.4	28.7	28.6	29.2	30.9	31.7	–2.7	–5.4	–4.9	–5.4	–3.9	–4.8
Malawi	17.2	17.5	20.1	23.6	23.6	23.6	–10.2	–13.8	–13.3	–3.4	–5.9	–8.5
Mali	27.1	36.1	39.1	40.2	40.2	40.2	–5.2	–2.2	–7.5	–6.9	–6.5	–5.7
Mauritius	104.3	156.8	160.1	141.5	129.6	131.3	–5.8	–8.8	–13.0	–11.5	–6.2	–4.1
Mozambique	33.5	43.3	42.8	40.9	37.5	36.3	–31.3	–27.6	–22.4	–32.9	–16.0	–39.3
Namibia	58.3	71.5	70.6	63.0	63.3	63.7	–8.1	2.6	–9.9	–12.7	–7.1	–6.4
Niger	17.5	19.2	20.1	19.4	19.4	19.4	–12.6	–13.2	–14.1	–15.6	–12.5	–3.9
Nigeria	24.3	25.2	25.2	25.8	27.0	28.3	1.2	–3.7	–0.7	0.2	0.7	0.6
Rwanda	22.4	29.0	29.9	29.2	26.8	27.3	–10.5	–12.1	–11.2	–9.8	–12.7	–11.3
São Tomé & Príncipe	41.1	32.5	29.5	28.1	26.3	26.3	–17.4	–11.2	–12.1	–13.3	–14.9	–10.0
Senegal	34.6	45.3	47.9	51.9	56.4	59.9	–7.2	–10.1	–11.2	–19.9	–14.6	–7.9
Seychelles	64.4	101.9	92.7	86.3	88.9	88.2	–15.3	–12.3	–10.1	–7.1	–6.9	–8.5
Sierra Leone	22.2	29.5	32.4	36.2	30.2	27.7	–23.0	–7.9	–8.6	–8.8	–6.8	–7.0
South Africa	66.4	74.0	70.1	71.1	71.5	72.3	–3.5	1.9	3.7	–0.5	–2.5	–2.8
South Sudan	20.7	18.4	14.9	8.8	12.8	12.0	4.5	–19.2	–9.5	9.8	2.3	2.0
Tanzania	22.1	20.9	21.3	21.8	22.4	22.4	–7.0	–1.9	–3.4	–5.4	–5.1	–4.2
Togo	37.2	46.6	48.0	50.4	50.4	51.0	–4.9	–0.3	–0.9	–3.2	–3.1	–2.7
Uganda	17.4	22.5	21.8	20.1	20.5	20.4	–5.6	–9.4	–8.3	–8.2	–7.1	–8.2
Zambia	21.0	31.3	24.3	26.6	26.8	26.3	0.3	10.6	9.7	3.6	3.8	7.1
Zimbabwe[2]	24.1	14.8	14.9	19.0	15.8	15.1	–7.9	2.5	1.0	1.0	0.9	–0.7
Sub-Saharan Africa	**35.3**	**38.6**	**37.1**	**36.6**	**36.6**	**36.7**	**–2.8**	**–2.7**	**–1.0**	**–1.9**	**–2.7**	**–2.8**
Median	26.4	31.0	30.6	29.6	30.3	30.0	–5.6	–4.2	–4.1	–5.4	–5.1	–4.7
Excluding Nigeria and South Africa	28.0	32.6	31.3	30.1	29.6	29.3	–4.5	–4.0	–3.0	–3.3	–3.9	–3.9
Oil-exporting countries	**25.3**	**27.1**	**25.2**	**25.0**	**26.1**	**27.1**	**0.9**	**–3.1**	**0.6**	**2.5**	**0.8**	**0.6**
Excluding Nigeria	27.4	31.9	25.0	22.9	23.7	24.3	0.2	–1.5	4.0	7.1	0.9	0.7
Oil-importing countries	**41.5**	**44.9**	**43.6**	**42.9**	**42.1**	**41.6**	**–5.2**	**–2.5**	**–1.8**	**–4.3**	**–4.3**	**–4.2**
Excluding South Africa	28.2	32.8	32.6	31.6	30.8	30.3	–6.4	–4.5	–4.5	–6.1	–4.9	–4.8
Middle-income countries	**38.4**	**42.1**	**39.9**	**39.6**	**39.9**	**40.3**	**–1.5**	**–1.7**	**0.3**	**–0.4**	**–1.6**	**–1.5**
Excluding Nigeria and South Africa	30.7	36.0	32.9	31.6	31.2	31.3	–2.2	–2.6	–1.4	–0.9	–2.6	–2.0
Low-income countries	**24.6**	**28.7**	**29.5**	**28.5**	**27.8**	**27.1**	**–8.0**	**–5.5**	**–4.8**	**–6.2**	**–5.3**	**–5.6**
Excluding low-income countries in fragile and conflict-affected situations	21.6	24.6	24.9	25.2	25.3	25.4	–7.9	–6.8	–5.9	–6.8	–6.7	–6.7
Countries in fragile and conflict-affected situations	**25.1**	**27.6**	**28.2**	**27.8**	**28.2**	**28.5**	**–1.7**	**–3.8**	**–1.9**	**–1.9**	**–1.7**	**–2.3**
CFA franc zone	22.0	27.7	29.4	29.5	30.2	31.1	–3.8	–3.4	–3.9	–4.4	–5.1	–4.0
CEMAC	20.4	25.8	26.1	26.4	27.8	29.2	–3.4	–2.5	–0.8	3.6	–1.2	–2.0
WAEMU	23.0	28.8	31.2	31.1	31.4	32.0	–4.3	–3.9	–5.7	–9.2	–7.2	–4.9
COMESA (SSA members)	30.1	34.4	33.7	32.0	30.7	29.8	–5.7	–4.1	–3.7	–4.5	–3.8	–3.5
EAC-5	27.4	29.2	28.5	27.8	27.3	26.9	–7.0	–5.1	–5.6	–6.2	–6.0	–5.9
ECOWAS	24.2	27.0	27.5	27.8	28.5	29.3	–1.0	–4.0	–2.4	–2.6	–2.4	–2.0
SACU	64.6	72.3	68.4	68.9	69.2	69.9	–3.4	1.5	3.0	–0.7	–2.4	–2.6
SADC	49.6	54.7	50.7	50.0	49.8	49.9	–3.4	–0.1	1.8	–0.8	–2.5	–3.0

See sources on page 16.

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

	External Debt, Official Debt, Debtor Based (Percent of GDP)						Reserves (Months of imports of goods and services)					
	2011–19	2020	2021	2022	2023	2024	2011–19	2020	2021	2022	2023	2024
Angola	33.6	90.9	68.9	43.1	56.0	54.7	9.3	9.5	6.5	7.3	7.0	7.0
Benin[1]	15.6	30.3	35.2	37.8	39.6	39.3	…	...	...	...	...	...
Botswana	15.4	12.5	10.1	9.3	9.3	8.3	11.4	6.4	6.6	5.7	6.0	6.1
Burkina Faso[1]	21.0	22.8	24.4	26.1	24.9	24.2	...	...	...	...	...	...
Burundi	19.5	17.5	19.9	19.6	27.9	30.8	2.5	1.0	2.3	1.3	1.9	2.3
Cabo Verde	78.4	129.6	119.3	106.9	96.2	91.6	5.7	7.6	6.7	5.6	6.0	5.9
Cameroon[2]	18.4	32.5	30.3	31.1	29.7	28.4	...	...	...	...	...	...
Central African Republic[2]	29.2	36.3	32.8	34.4	31.4	30.4	...	...	...	...	...	...
Chad[2]	24.2	28.2	24.3	22.4	20.9	20.8	...	...	...	...	...	...
Comoros	17.0	23.2	24.7	27.1	32.9	36.2	7.1	7.9	9.0	6.5	7.5	7.9
Congo, Democratic Republic of the	14.1	13.7	14.5	13.2	12.1	10.4	0.6	0.4	1.1	1.7	2.0	2.1
Congo, Republic of [2]	24.4	29.2	23.7	25.1	25.5	23.2	...	...	...	...	...	...
Côte d'Ivoire[1]	19.6	33.5	30.7	36.0	35.7	34.4	...	...	...	...	...	...
Equatorial Guinea[2]	8.8	15.4	12.2	10.0	9.0	6.1	...	...	...	...	...	...
Eritrea[3]	62.2	…	…	…	…	…	2.8	…	…	…	…	…
Eswatini	8.8	15.2	15.2	17.2	20.2	21.5	3.7	3.1	3.1	2.5	3.3	3.4
Ethiopia	25.4	28.8	29.1	23.0	17.9	14.8	2.0	2.0	1.5	0.8	…	…
Gabon[2]	29.8	49.0	36.1	34.8	39.0	39.2	...	...	...	...	...	...
The Gambia	37.5	49.4	47.2	47.6	43.2	39.1	3.6	5.8	7.1	5.3	5.0	5.0
Ghana[4]	26.3	39.3	38.1	43.2	41.5	41.9	3.0	3.7	4.0	1.2	1.4	2.1
Guinea	23.2	27.2	25.2	21.5	21.0	21.8	2.2	1.9	2.6	2.6	2.4	2.2
Guinea-Bissau[1]	30.0	43.9	38.5	39.4	34.6	32.2	...	...	...	...	...	...
Kenya	22.8	30.6	31.1	31.2	33.6	34.9	4.6	4.6	4.7	3.9	3.3	3.7
Lesotho	35.3	46.6	41.1	41.4	45.8	44.7	4.8	4.1	4.9	3.8	3.9	4.0
Liberia	18.4	41.1	37.2	35.3	35.4	36.5	2.1	2.2	3.9	3.1	3.1	3.1
Madagascar	23.5	35.9	33.2	33.7	36.3	37.0	3.4	4.8	4.5	4.1	4.0	3.9
Malawi	19.4	31.8	30.9	31.5	27.2	32.1	2.5	0.8	0.5	0.6	2.3	3.3
Mali[1]	22.8	31.5	27.1	26.6	24.6	23.9	...	...	...	...	...	...
Mauritius	13.3	20.2	23.3	19.4	19.7	17.6	8.4	14.4	12.8	11.8	9.2	8.8
Mozambique	63.8	90.7	83.3	71.0	64.9	66.6	3.5	4.7	2.6	2.8	1.9	1.9
Namibia	12.2	18.8	14.5	16.7	17.2	16.4	3.4	4.1	4.5	4.7	4.8	5.0
Niger[1]	18.4	33.0	31.5	32.5	29.7	29.0	...	...	...	...	...	...
Nigeria	3.7	8.0	9.1	9.4	11.2	13.3	6.1	6.5	6.3	6.5	5.8	5.7
Rwanda	28.0	54.8	53.5	46.8	52.1	62.3	3.9	5.3	4.6	3.7	3.6	4.3
São Tomé & Príncipe	84.3	65.1	59.5	59.2	51.0	47.9	3.7	4.4	3.6	2.5	2.0	2.5
Senegal[1]	32.9	48.9	45.9	47.0	43.6	39.7	...	...	...	...	...	...
Seychelles	34.4	35.4	38.3	29.4	30.6	33.3	3.6	3.7	3.7	3.4	3.5	3.5
Sierra Leone	31.6	48.3	48.3	48.9	56.2	53.4	3.2	4.6	5.6	4.2	3.6	3.3
South Africa	15.0	23.4	18.6	18.8	21.0	21.0	5.8	6.4	5.5	5.4	5.0	4.6
South Sudan	50.0	50.6	50.3	40.6	61.1	51.3	1.7	0.1	0.9	0.9	0.8	0.9
Tanzania	25.9	28.4	28.8	27.3	26.4	26.9	4.8	5.3	4.0	3.7	4.0	4.1
Togo[1]	13.3	29.0	25.7	26.1	25.4	26.1	...	...	...	...	...	...
Uganda	16.6	29.4	27.9	26.0	25.8	26.2	4.6	4.3	4.7	3.1	3.1	3.4
Zambia[5]	26.4	66.6	53.9	36.8	…	…	2.7	1.3	2.8	3.2	3.1	3.8
Zimbabwe[6]	31.7	26.5	19.8	22.5	21.8	14.9	0.5	0.1	1.3	0.2	0.0	0.0
Sub-Saharan Africa	**16.5**	**26.4**	**24.6**	**23.6**	**25.2**	**24.8**	**5.2**	**5.0**	**4.7**	**4.4**	**3.9**	**3.8**
Median	22.8	31.6	30.8	31.1	29.7	30.8	3.6	4.3	4.3	3.5	3.5	3.7
Excluding Nigeria and South Africa	24.3	36.3	33.7	31.4	31.2	29.5	4.3	3.9	3.7	3.2	3.0	3.0
Oil-exporting countries	**11.2**	**20.3**	**19.8**	**18.2**	**21.7**	**22.6**	**6.3**	**6.2**	**5.7**	**6.3**	**5.7**	**5.7**
Excluding Nigeria	27.6	55.2	45.2	36.2	41.7	39.8	6.7	5.6	4.5	5.7	5.7	5.8
Oil-importing countries	**20.2**	**29.7**	**27.0**	**26.6**	**26.7**	**25.7**	**4.4**	**4.4**	**4.1**	**3.5**	**3.1**	**3.0**
Excluding South Africa	23.5	32.6	31.1	30.1	28.9	27.5	3.5	3.5	3.5	2.6	2.4	2.5
Middle-income countries	**14.6**	**25.0**	**23.0**	**22.5**	**25.3**	**25.5**	**5.8**	**5.8**	**5.3**	**5.3**	**4.8**	**4.7**
Excluding Nigeria and South Africa	24.4	41.5	37.5	35.3	37.2	36.1	5.4	4.7	4.5	4.2	4.1	4.2
Low-income countries	**24.5**	**30.6**	**29.2**	**26.9**	**25.0**	**23.4**	**2.7**	**2.9**	**2.7**	**2.0**	**1.9**	**1.9**
Excluding low-income countries in fragile and conflict-affected situations	22.4	31.9	30.9	29.2	28.8	30.0	3.9	4.2	3.9	3.2	3.4	3.5
Countries in fragile and conflict-affected situations	**11.1**	**17.4**	**17.6**	**16.8**	**17.7**	**17.6**	**4.8**	**4.8**	**4.6**	**4.4**	**3.6**	**3.4**
CFA franc zone	21.0	33.5	30.7	32.4	31.9	30.7	4.6	4.7	4.4	4.1	4.2	4.1
CEMAC	20.8	32.6	27.9	27.8	27.9	26.8	4.2	3.3	3.0	4.1	4.6	4.8
WAEMU	21.4	34.0	32.3	35.1	34.0	32.7	4.9	5.5	5.2	4.1	3.9	3.8
COMESA (SSA members)	22.0	29.7	28.6	26.0	24.7	22.7	3.1	3.1	3.1	2.5	2.3	2.3
EAC-5	22.7	30.7	30.7	29.7	30.7	31.9	4.6	4.7	4.4	3.7	3.5	3.8
ECOWAS	9.9	18.6	19.2	19.7	22.1	23.2	5.1	5.3	5.2	4.8	4.0	4.0
SACU	14.9	22.8	18.2	18.4	20.4	20.4	5.9	6.2	5.5	5.4	5.0	4.7
SADC	20.4	32.1	26.8	25.0	26.9	25.8	5.7	5.6	4.8	4.9	4.6	4.3

See sources on page 16.