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The FRED® Blog

An economic encomium for Sub-Saharan Africa

Good news from Ethiopia, Ghana, and Rwanda



Posted on December 16, 2019



CPI +3.2 % Chg. from Yr.
Ago on Feb 2024

Civ. Unemploy. Rate 3.9 % on Feb 2024

10-Yr. Treas. Rate 4.22 % on 2024-03-22

Real GDP +3.2 %, Comp.
Annual Rate of Chg.
on Q4 2023

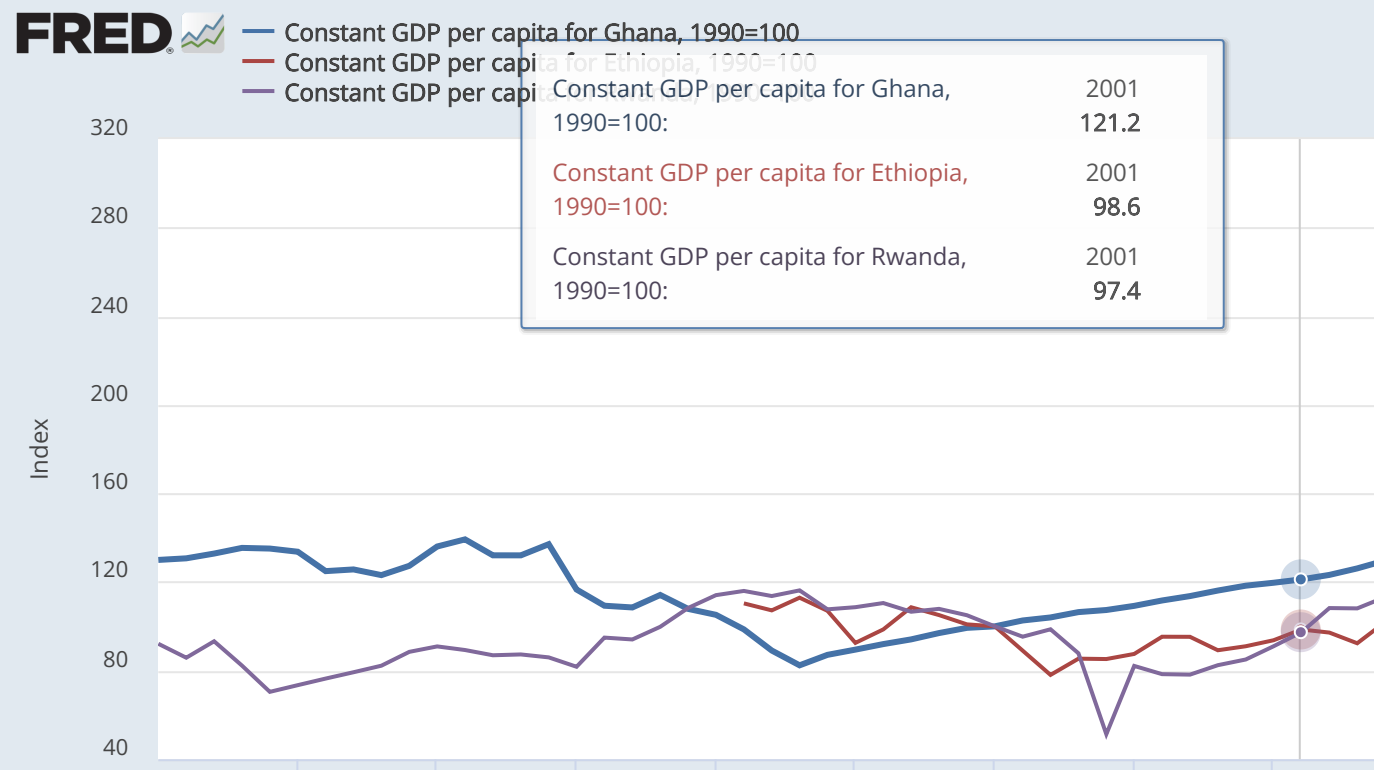
IP +0.1 % Chg.
on Feb 2024

Payroll Employment +275 Chg., Thous. of
Persons on Feb 2024

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Sub-Saharan Africa has long been hindered by [economic development traps](#): National economies have not been able to sustain significant growth for various reasons—such as high poverty leading to low savings, which leads to low or negative economic growth. These days, there are some good reasons for optimism, as several countries have shown robust growth for a couple of decades. The FRED data in the graph above focus on three of these countries: Ethiopia, Ghana, and Rwanda, which have all more than doubled their per capita GDP in less than two decades.

Of course, not all African countries follow this pattern. But the example of the “Asian Tigers” (Hong Kong, Singapore, South Korea, and Taiwan) has shown that a few leading countries can help propel other countries forward as well. It may be that these “African Lions” are following the same strategy: concentrating on labor-intensive manufacturing and limiting agriculture to highly productive crops.*

How this graph was created: Search FRED for “Constant GDP Ethiopia” and click on the link. From the “Edit Graph” panel, use the “Add Line” tab to search for and select “Constant GDP Ghana” and “Constant GDP Rwanda.” Select “Index” as the units with a date of 1990-01-01 and click “Apply to all.”

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*While we're accentuating the positive... [Ethiopia](#), [Ghana](#), and [Rwanda](#) have also been celebrating some political, cultural, and resource developments.

Suggested by [Christian Zimmermann](#).

View on FRED, series used in this post: [NYGDPPCAPKDETH](#), [NYGDPPCAPKDGHA](#), [NYGDPPCAPKDRWA](#)

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