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Reforms amid Great Expectations

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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
South Sudan	Liberia	Gambia, The	Côte d'Ivoire	Guinea	Eritrea
	Mali	Guinea-Bissau	Equatorial Guinea	Guinea-Bissau	Ethiopia
	Namibia	Kenya	Eswatini	Liberia	Guinea-Bissau
	Niger	Lesotho	Gabon	Madagascar	Mali
	Sierra Leone	Madagascar	Ghana	Malawi	Mozambique
	South Africa	Malawi	Kenya	Mali	Niger
	Tanzania	Mauritius	Lesotho	Mozambique	Nigeria
	Zambia	Mozambique	Mauritius	Niger	São Tomé and Príncipe
	Zimbabwe	Rwanda	Namibia	Rwanda	South Sudan
		São Tomé and Príncipe	Nigeria	Sierra Leone	Zimbabwe
		Senegal	São Tomé and Príncipe	South Sudan	
		Seychelles	Senegal	Tanzania	
		Togo	Seychelles	Togo	
		Uganda	South Africa	Uganda	
			Zambia	Zimbabwe	

¹ Fragile and conflict-affected situations as classified by the World Bank, *Classification of Fragile and Conflict-Affected Situations, FY2025*

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 ¹ (ECOWAS)
Benin	Cameroon	Burundi	*Burundi	Angola	Botswana	Benin
Burkina Faso	Central African Republic	Comoros	Congo, Democratic Republic of the	Botswana	Eswatini	Cabo Verde
Côte d'Ivoire	Chad	Congo, Democratic Republic of the	*Kenya	Comoros	Lesotho	Côte d'Ivoire
Guinea-Bissau	Congo, Republic of	Eritrea	*Rwanda	Congo, Democratic Republic of the	Namibia	Gambia, The
Mali	Equatorial Guinea	Eswatini	Somalia	Eswatini	South Africa	Ghana
Niger	Gabon	Ethiopia	South Sudan	Lesotho		Guinea
Senegal		Kenya	*Tanzania	Madagascar		Guinea-Bissau
Togo		Madagascar	*Uganda	Malawi		Liberia
		Malawi		Mauritius		Nigeria
		Mauritius		Mozambique		Senegal
		Rwanda		Namibia		Sierra Leone
		Seychelles		Seychelles		Togo
		Uganda		South Africa		
		Zambia		Tanzania		
		Zimbabwe		Zambia		
				Zimbabwe		

¹ Burkina Faso, Mali, and Niger announced their withdrawal from the Economic Community of West African States (ECOWAS) on January 28, 2024.

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

Sub-Saharan Africa is navigating a complex economic landscape marked by both progress and persistent macro-economic vulnerabilities. Countries in the region are trying to implement difficult and much-needed reforms to restore macroeconomic stability in the aftermath of repeated negative shocks and the ensuing need for support.

Overall, internal and external imbalances have started to narrow, mainly reflecting policy adjustments, but the picture is varied; about one-half of countries still exhibit high imbalances. Monetary tightening has curbed inflation, which is within target in about half of the region. Significant fiscal consolidation has stabilized the average debt-to-GDP ratio, albeit at a high level. External positions have strengthened, with sovereign spreads narrowing and more countries returning to Eurobond markets. However, challenges persist. Inflation remains in double digits in nearly one-third of countries. Debt service capacity is low, and rising debt service burdens are eroding the resources available for development spending. Foreign exchange reserve buffers are often insufficient, and concerns about overvaluation and competitiveness persist.

In their efforts to reduce these imbalances, policymakers face three main hurdles. First, regional growth, at a projected 3.6 percent in 2024, is generally subdued and uneven, although it is expected to recover modestly next year. Resource-intensive countries continue to grow at about half the rate of the rest of the region, with oil exporters struggling the most. Factors dampening growth include conflict, insecurity, drought, and electricity shortages. Second, both domestic and external financing conditions continue to be tight, with many countries unable to access or afford financing. Third, complex underlying pressures linked to high poverty, lack of inclusion and job opportunities, as well as weak governance, compounded by rapid increases in the cost of living and the short-term effects of macroeconomic adjustment, are causing significant hardships in many countries. The resulting social frustration and political pressures make it increasingly challenging to implement reforms.

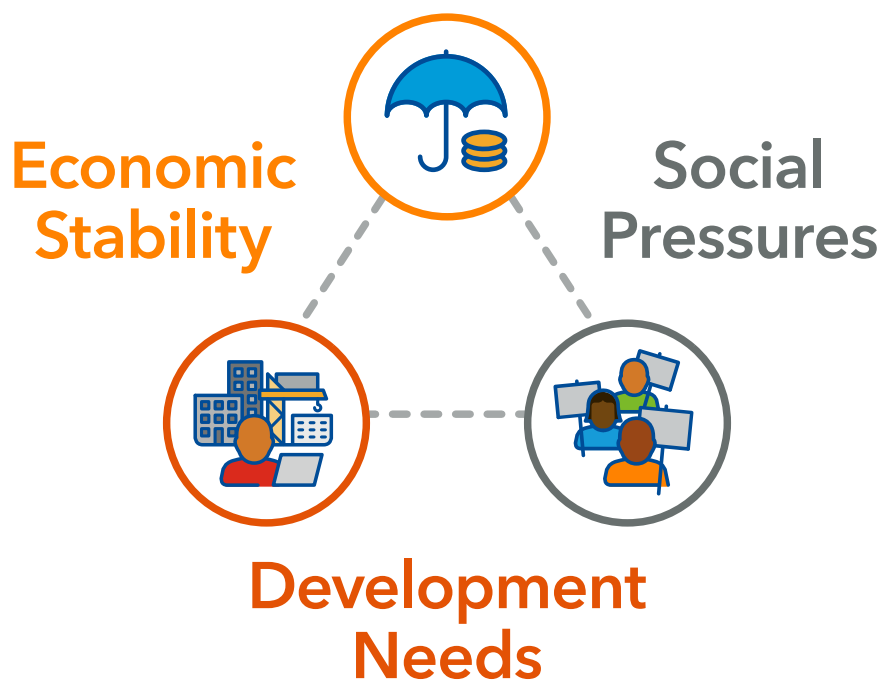
Governments face a difficult balancing act in reducing macroeconomic vulnerabilities while also addressing development needs and ensuring that reforms are socially and politically acceptable. Countries with high imbalances may have to implement large and frontloaded adjustments given tight financing constraints. Nevertheless, there are many countries with more moderate imbalances that may be able to pursue smaller and more gradual policy adjustments. But even countries with relatively low imbalances (about one-fifth of the total) need to pay heed to rebuilding fiscal and external buffers, as conditions allow.

Protecting the most vulnerable from the costs of adjustment and ensuring that reforms create sufficient jobs will be critical to mobilize public support. Carefully designed communication and consultation strategies, appropriate reform design, and improvements in governance to rebuild public trust will also help ease the task of policymakers. While difficult, implementing reform strategies to unlock more durable and inclusive growth, including by promoting economic diversification and economic opportunities for women, will reduce both vulnerabilities and social frustration.

Reforms amid Great Expectations

Countries in Sub-Saharan Africa are trying to implement difficult and much-needed reforms to restore macroeconomic stability. Overall, internal and external imbalances have started to narrow, mainly reflecting policy adjustments, but the picture is varied. In their efforts to reduce these imbalances, policymakers face three main hurdles. First, regional growth, at a projected 3.6 percent in 2024, is generally subdued and uneven, although it is expected to recover modestly next year. Second, both domestic and external financing conditions continue to be tight. Third, the complex interplay of poverty, lack of opportunities, and weak governance, compounded by rapid increases in the cost of living and short-term hardships linked to macroeconomic adjustment, are fueling social frustration and political pressures, making it increasingly challenging to implement reforms. Policymakers face a difficult balancing act in striving for macroeconomic stability while also trying to address development needs and ensuring that reforms are socially acceptable. Protecting the most vulnerable from the costs of adjustment and ensuring that reforms create sufficient jobs will be critical to mobilize public support. Carefully designed communication and consultation strategies, appropriate reform design, and improvements in governance to rebuild public trust will also help ease the task of policymakers.

Policymakers in Sub-Saharan Africa face a difficult balancing act



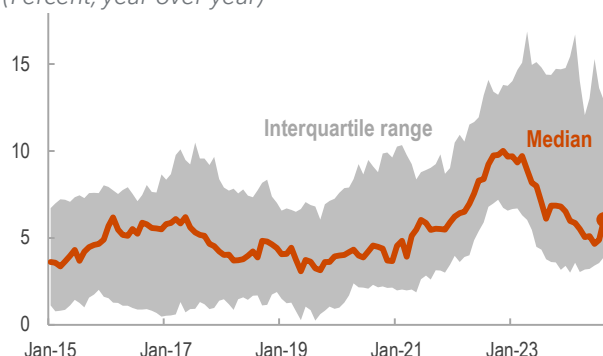
Ongoing reforms are bearing fruit, but macroeconomic vulnerabilities persist

Policy adjustments have helped reduce internal and external imbalances.¹

Policymakers have tightened monetary policy to curb inflation. As a result, **inflation is declining in most countries** in the region (Figure 1). In about one-half of countries, inflation is already below or within the target band. Fiscal consolidation efforts are helping to rebuild buffers and ensure debt sustainability. **More than two-thirds of countries have consolidated their fiscal accounts in 2023**, with the median primary fiscal deficit narrowing by 1.3 percentage points of GDP (including notable improvements in Côte d'Ivoire, Ghana, and Zambia among others). **An additional reduction in median fiscal deficit of 0.4 percentage point of GDP is expected this year.** The (median) debt-to-GDP ratio is no longer rising, although it remains high at 58 percent (Figure 2).

Figure 1. Sub-Saharan Africa: Headline Inflation 2015-24

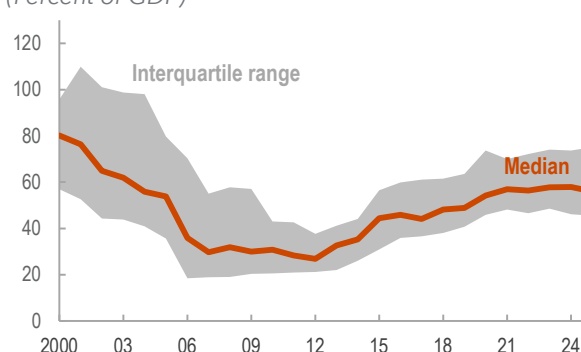
(Percent, year-over-year)



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

Figure 2. Sub-Saharan Africa: Public Debt, 2000-25

(Percent of GDP)

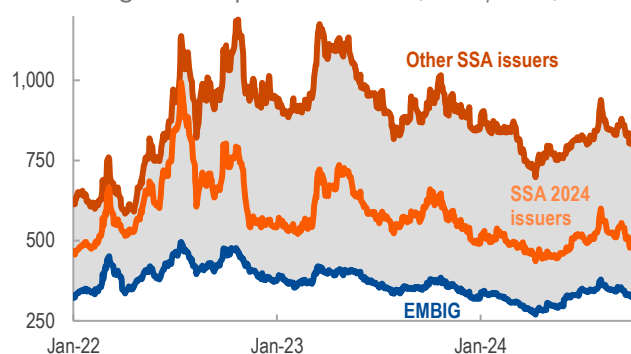


Sources: IMF, World Economic Outlook database; and IMF staff calculations.

Adjustment efforts have also helped strengthen external positions. Sovereign spreads have narrowed significantly since their mid-2022 peak, partly in response to easing global financial conditions, and despite recent increases during the global financial-market turmoil in July and August (Figure 3.1). In addition, more sub-Saharan African countries have returned to Eurobond markets over the course of the year, including Cameroon in July (Figure 3.2).

Figure 3. Sub-Saharan Africa: Sovereign Bond Spreads and Eurobond Issuances

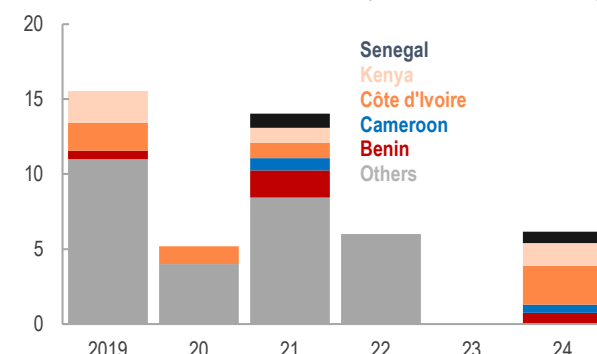
1. Sovereign Bond Spreads 2022-24 (Basis points)



Sources: Bloomberg Finance, L.P.; and IMF staff calculations.

Note: Other SSA issuers = Angola, Gabon, Ghana, Mozambique, Namibia, Nigeria, South Africa; SSA 2024 issuers = Benin, Côte d'Ivoire, Kenya, and Senegal, excluding Cameroon due to data availability; EMBIG = Emerging Market Bond Index Global; SSA = sub-Saharan Africa.

2. Eurobond issuances 2019-24 (Billions of US dollars)



Source: Bloomberg Finance, L.P.

Note: There were no issuances in 2023.

¹ "Imbalances" are misalignments in an economy that can lead to instability and exacerbate its vulnerability to shocks. Internal imbalances include excessive fiscal deficits or persistent deviations from target inflation; external imbalances include excessive current account deficits or overvalued exchange rates.

Evidence shows that countries with stronger fundamentals, including monetary and fiscal stability, and sounder institutions (such as Côte d'Ivoire and South Africa) have been more resilient to external financing shocks (April 2024 [Regional Economic Outlook: Sub-Saharan Africa](#)—Box 1; October 2024 *Fiscal Monitor*—Annex 1.2). Moreover, foreign exchange pressures have largely abated since the end of 2023. The median current account deficit is projected to narrow by 0.7 percentage points of GDP in 2024 due, in part, to fiscal consolidation efforts.

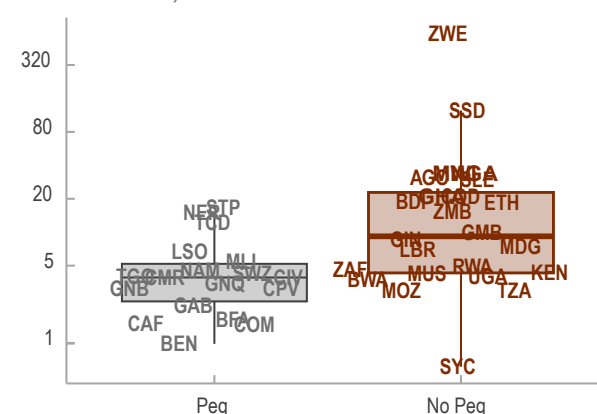
But macroeconomic vulnerabilities are still present, albeit to different degrees, across most countries.

In much of the region, the fight to stabilize prices is not over, public finances are not yet on a solid footing, and foreign exchange reserve buffers are often insufficient. Inflation is still in double digits in almost one-third of countries, including Angola, Ethiopia, and Nigeria, and above target in almost half of the region, particularly where monetary policy is not anchored by exchange-rate pegs (Figure 4). In more than one-third of countries, the deficit still exceeds the debt-stabilizing level. Debt service capacity remains low by historical standards.² In almost one-quarter of countries, interest payments exceed 20 percent of revenues, a threshold statistically associated with a high probability of fiscal stress (David and others 2023). And rising debt service burdens are already having a significant impact on the resources available for development spending.³ One-third of countries hold reserves smaller than three months of imports; some four-fifths have reserves smaller than five months of imports. These reserve levels are insufficient to provide adequate buffers against future shocks. Concerns about potential overvaluation and competitiveness persist in much of the region.⁴

After a series of negative shocks, including the COVID-19 pandemic and spillovers from Russia's war in Ukraine, internal and external imbalances are still present, albeit to different degrees, across most countries in the region. About one-half of countries exhibit high macroeconomic imbalances in terms of their price stability, fiscal, or external positions, while less than one-fifth of countries show low imbalances.⁵ There are also significant interactions across the different imbalances. To an important extent, fiscal positions often drive overall imbalances.⁶ In addition, external sector weaknesses can lead to depreciation, impacting inflation dynamics.

Figure 4. Sub-Saharan Africa: Inflation, 2024

(Percent, year-over-year, log scale, July 2024 or latest available)



Sources: Country authorities; Haver Analytics; and IMF staff calculation.

Note: Data labels in the figure use International Organization for Standardization (ISO) country codes.

² The median ratio of interest payments to revenues (excluding grants) currently stands at 12 percent.

³ In countries where education budgets need to increase by at least 1 percentage point of GDP by 2030 to meet the goal of universal enrollment (April 2024 REO—Note “[Building Tomorrow's Workforce: Education, Opportunity, and Africa's Demographic Dividend](#).”), some three-quarters have already witnessed an increase in interest payments (relative to revenue) since the early 2010s (comparing the 2010–14 average with the 2019–24 average). In Angola, Ghana, Nigeria, and Zambia, this increase in interest payments alone absorbed a massive 15 percent of total revenue.

⁴ Over the past five years, approximately one-half of countries have experienced real appreciations in excess of 5 percent, and one-third of countries have experienced appreciations in excess of 10 percent.

⁵ “High imbalances” are defined as either (i) fiscal deficits of more than two percentage points above the debt-stabilizing level; (ii) public interest payments exceeding 20 percent of revenues; (iii) annual inflation exceeding 50 percent; (iv) reserves amounting to less than three months of imports.

⁶ For instance, raising inflation through monetary financing of the deficit or by creating excess demand; or raising exchange market pressures through increased import demand (Strong and Yayi 2021, Hooley and others 2021).

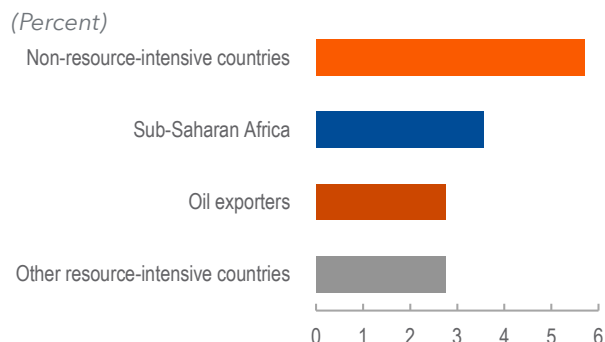
In addressing these vulnerabilities, policymakers face three main hurdles.

First, growth remains generally subdued and uneven. Regional growth is projected at 3.6 percent in 2024, unchanged from 2023. Resource-intensive countries (RICs) continue to grow at about half the rate of the rest of the region, with oil exporters struggling the most (Figure 5); structural weaknesses in the business environment and governance have hampered their efforts to diversify following the post-2015 decline in commodity prices (October 2024 REO–Note “[One Region, Two Paths: Divergence in Sub-Saharan Africa](#)”). Other factors dampening regional growth include conflict and insecurity (especially across the Sahel); the impact of drought on agriculture (Malawi, Zambia, and Zimbabwe) and on hydroelectric power generation; broader electricity shortages (Central African Republic, Guinea, Madagascar, and Mali); and the ongoing macroeconomic tightening.

Second, both domestic and external financing conditions remain tight. The funding squeeze continues. Many countries are still unable to access or afford financing. Yields on Eurobond issuances are still above the levels observed before the pandemic, ranging from 7.6 to 10.7 percent for instruments issued this year, compared to a weighted average of 6.75 percent during 2015–19. Geopolitical fragmentation also creates new obstacles to foreign aid which was already on a declining trend (as a share of recipient countries’ GDP), most notably in the Sahel where traditional development partners have been reluctant to fully reengage after coups. At the September 2024 Forum on China-Africa Cooperation, China announced a pledge of about \$51 billion to Africa (including North Africa) over a three-year period, equivalent to about 2.5 percent of regional GDP. But overall, principal and interest repayments are projected to grow as a share of GDP in both 2024 and 2025. To at least stabilize net external flows, inflows would therefore also need to increase (Figure 6). Moreover, the domestic debt market in many countries is saturated (for instance, with auctions under-subscribed or abandoned). Needed monetary policy tightening has also led to higher domestic borrowing rates for the private sector, exerting a drag on activity and investment. The median real prime lending rate peaked in December 2023 but remains elevated, at about 5.4 percent as of August 2024. **The resulting tight financing constraints make the needed macroeconomic adjustment more difficult since gradualism becomes less feasible.**

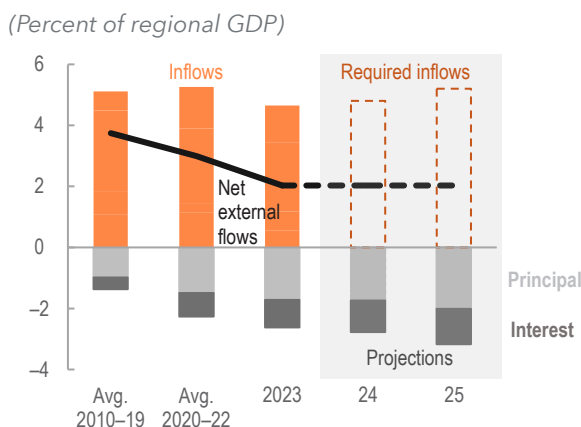
Third, the region has recently witnessed several episodes of political fragility and social unrest. Political and social pressures are making it increasingly challenging to implement policy adjustments and reforms. Moreover, sub-Saharan Africa remains disproportionately affected by particularly virulent forms of political fragility, such as conflicts and coups (Figure 7). Social unrest is typically a complex phenomenon, which cannot be interpreted

Figure 5. Sub-Saharan Africa: Real GDP Growth, 2024



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

Figure 6. Sub-Saharan Africa: External Funding Flows of the Public Sector

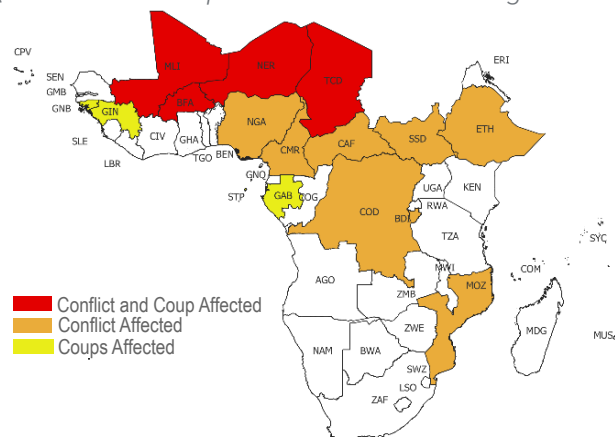


Sources: Dealogic; IMF, World Economic Outlook database; and World Bank, International Debt Statistics database; and IMF staff calculations.

Note: Excludes South Africa due to data constraints. Data for 2023 are estimates. Inflows include disbursements from China, the IMF, and World Bank, official development assistance, Eurobonds issued, and syndicated and bilateral bank loans. Principal and interest denote payments on public and publicly guaranteed debt. The dashed columns represent the gross inflows that would be required to stabilize net external flows at the level estimated for 2023, which is plotted as the dashed line.

Figure 7. Sub-Saharan Africa: Disproportionately Affected by Political Fragility

(Countries with coups or internal conflicts during 2020-24)



Sources: IMF list of Fragile and Conflict-Affected States; coups as recorded in Powell and Thyne (2011, updated), includes failed attempts.

through the lens of a single underlying cause. Deep-seated **structural weaknesses**, including poverty, lack of inclusion, limited job prospects, perceptions of corruption, and weak governance create a general context of social frustration. Protests can then be **triggered by macroeconomic shocks**, such as rapid increases in the cost of living (Box). Food price increases are particularly consequential; while inflation rates are trending down, domestic food prices have increased substantially across the region since 2019 (Figure 8). **Policy adjustments** aimed at bolstering macroeconomic stability, such as increases in taxes or reductions in subsidies to contain fiscal deficits, **can generate further short-term hardships**, especially if poorly designed and implemented, increasing the risks of social discontent. And it is difficult to escape social or political fragility once it has taken hold.

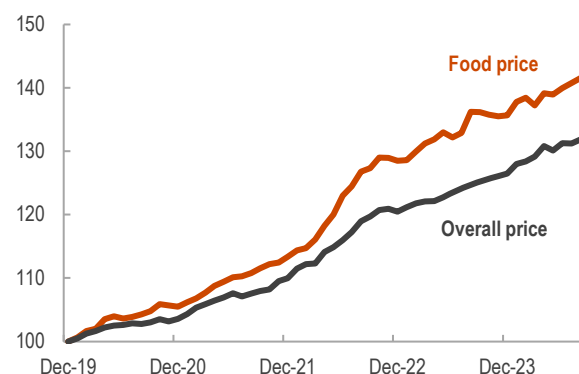
The economic outlook is gradually improving amid adjustment, but risks abound

A sluggish recovery...

Regional growth is projected to pick up modestly to 4.2 percent in 2025. Significant increases are anticipated in Ghana, as it continues reestablishing macroeconomic stability; Botswana and Senegal, reflecting rising resource exports (diamonds, oil, and gas); and Malawi, Zambia, and Zimbabwe, as they recover from drought. Growth is also expected to improve in South Africa, given positive post-election sentiment and a reduction in power outages. Stable global growth, broadly flat non-fuel commodity export prices, and a projected 10 percent decline in global oil prices will provide only limited support to exports. Over the medium term, projected GDP growth is expected to stabilize at about 4.4 percent, with a continued divergence between RICs and the rest of the region. However, income per capita growth, at less than 2 percent, will remain insufficient to generate rapid improvements in living standards, continued reductions in poverty, or convergence toward incomes in the rest of the world (Figure 9).

Figure 8. Sub-Saharan Africa: Median Price Levels 2019-24

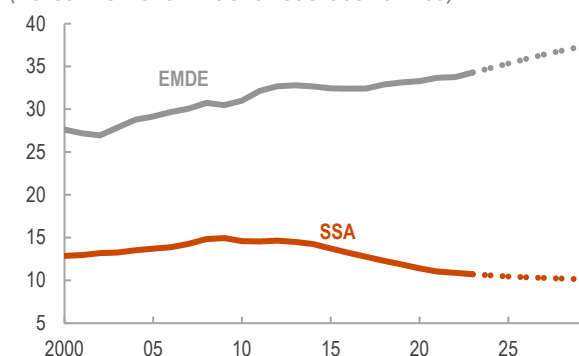
(Index December 2019 = 100, as of August 2024)



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

Figure 9. Selected Regions: GDP per Capita at PPP, Relative to Advanced Economies, 2000-29

(Percent of level in advanced economies)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

Note: EMDE = emerging market and developing economies; SSA = sub-Saharan Africa

...with further policy adjustment expected.

Inflation is expected to continue on a downward trajectory. The regional GDP-weighted headline inflation is projected to decline substantially, from 18.1 percent in 2024 to 12.3 percent in 2025, with significant decreases in Angola, Ghana, and Nigeria. Median inflation will decline slightly, from 4.7 percent to 4.5 percent. However, inflation will remain substantially higher in oil exporters than in the rest of the region.

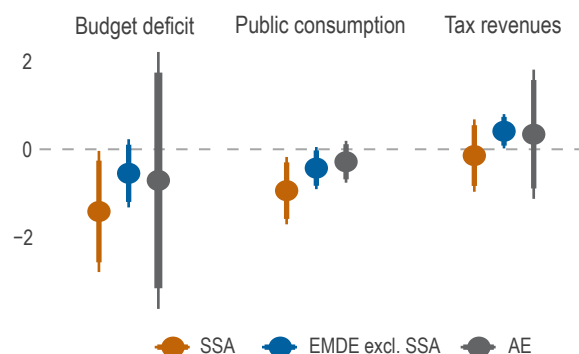
Fiscal adjustment efforts will continue in 2025, given the need to rebuild buffers and reduce debt. More than two-thirds of countries are projected to consolidate public finances next year. The median primary balance is expected to increase by about 0.6 percentage points of GDP, and half as much in RICs. Over the period 2023-25, the composition of the adjustment on average is broadly balanced between expenditure cuts and tax increases, but RICs will lean more heavily on consolidating spending (75 percent of total adjustment). To boost revenues, several countries plan to rely on measures to broaden the tax base and reduce exemptions, as well as efforts to enhance tax administration and promote digitalization (for example, Cameroon, Guinea-Bissau, Madagascar, Senegal, and Tanzania). On the expenditure side, several of the adjusting countries are aiming to preserve social spending, while containing other spending including untargeted subsidies (for example, Angola, Benin, and Rwanda). Nonetheless, more than one-half of the countries that are consolidating are planning (or have already implemented) cuts to the public-investment-to-GDP ratio, with potential negative implications for medium- and long-term growth.

A large number of elections have taken place or are scheduled in the region this year and next.⁷ Historical experience suggests that **post-election periods create a window of opportunity to use freshly built political capital to implement fiscal consolidation plans.**⁸ This pattern is particularly pronounced in sub-Saharan Africa compared to both other emerging market and developing economies (EMDEs) and advanced economies (Figure 10). The budget deficit narrows by about 1.4 percentage points of GDP in the three-year window after an election year, a rate twice as high as in EMDEs or advanced economies. Moreover, in sub-Saharan Africa, the post-election fiscal consolidation has been achieved by relying more on cuts to government spending than on increases to tax revenues.

The expected fiscal consolidation is projected to support a gradual external sector adjustment. The median current account deficit is projected to decrease from 4.3 percent in 2024 to 3.7 percent in 2025; more than 60 percent of countries with a deficit in 2024 expect an improvement in their external position in 2025. On the other hand, oil exporters may see a narrowing of their typical current account surpluses, from 1.5 percent to about zero percent (excluding Nigeria, for which the projection is relatively flat). Current account imbalances are mainly driven by the public sector over the period 2025-26, as the gap between private savings and private investment is expected to broadly close across most countries in the region. In oil exporters, private sector savings surpluses almost fully offset public external imbalances.

Figure 10. Selected Regions: Fiscal Outcomes in Post-Election Years

(Percent of GDP)



Sources: IMF, World Economic Outlook database; and IMF staff calculations.

Notes: The dots represent the estimated effect of an election on the relevant outcome in a three-year window after the election year, using the methodology developed in de Haan, Ohnsorge, and Yu (2023) as implemented in the April 2024 *Fiscal Monitor*. The wider portion of each bar represents the 90 percent confidence interval, while the narrower portion extends to the 95 percent confidence interval. AE = advanced economies; EMDE = emerging markets and developing economies; SSA = sub-Saharan Africa.

⁷ Nineteen elections (including President, gubernatorial, and parliamentary) over the course of 2024, and nine in 2025.

⁸ To analyze the aftermath of fiscal consolidation, the methodology and 173-country dataset in IMF (April 2024 *Fiscal Monitor*) was used. The sample used in the analysis consists of 44 countries in sub-Saharan Africa for the period 1990-2020.

Yet the outlook is clouded by elevated uncertainty.

Region-specific factors dominate risks to the outlook which, on balance, are tilted to the downside.

- **Social unrest** could have large, persistent macroeconomic effects, especially in countries with limited policy space and weak institutions (Box). The possibility that protests turn violent or elicit a violent response from authorities endangers economic stability.
- **Climate change** is increasing the regional risk of natural disasters. Southern Africa faced a devastating drought this year, with February's precipitation levels at a 40-year low ([Climate Hazards Center](#)), exacerbated by record-high temperatures. Madagascar suffered extensive damage from tropical storms. In East Africa, exceptional monsoon rains, floods, and landslides affected at least 1.6 million people in April and May. West and Central Africa are suffering from ongoing severe floods, with over a million people severely affected in Nigeria alone. Several Sahelian countries experienced extreme heatwaves in late March and April. Such shocks lead to spikes in food prices and hunger, the destruction of infrastructure, and destabilizing migration. Longer term, the region faces a disproportionate burden from climate change, including ecosystem degradation and adaptation costs (WMO 2024).
- The **spread of Mpox** is already having a significant impact on the Democratic Republic of the Congo, where the effects are intensified by poverty, a weak surveillance infrastructure, and overall fragility. The pressure on the country's public finances, including for vaccine procurement, could amount to more than 1 percent of GDP. The disease has also reached other parts of central and eastern Africa and is likely to spread further—the World Health Organization (WHO) declared it a global health emergency in August 2024.

Sub-Saharan Africa is also exposed to global downside risks, which include:

- **Volatility in global financial markets**, which remain sensitive to news about monetary policy in advanced economies (October 2024 *Global Financial Stability Report*). The dramatic spike in volatility in July and August, while short-lived, was a reminder of such risks. Market turmoil is typically associated with rising spreads in, and capital flight from, frontier markets. This could further restrict liquidity at a critical juncture for countries in the region. On the upside, a steady reduction in medium- to long-term US rates could reinvigorate financing flows to emerging and frontier markets.
- **Intensification of conflicts and volatility in commodity prices**. The conflict in Sudan could exert intensifying spillovers on the neighboring Central African Republic, Chad, Eritrea, Ethiopia, and South Sudan, through an outflow of refugees, deteriorating security, and trade disruptions. An escalation of conflicts in the Middle East and in Ukraine could lead to significant increases in the prices of energy, imported foodstuffs, and fertilizers, as well as global financial market turbulence.
- **Slowdown in economic activity across advanced economies and large emerging markets, especially China**. While the risk of monetary policy miscalibration has declined since April, with a soft landing the most likely outcome, high-frequency indicators point to a higher likelihood of a global growth slowdown, including in the United States and China (October 2024 *World Economic Outlook*).
- **Further geoeconomic fragmentation**. A continuation of the recent trends of weakened international cooperation, greater protectionism, and a generally more inward approach to economic policy may disrupt trade. Fragmentation may also further complicate the provision of official aid to the most fragile countries in sub-Saharan Africa, on top of its projected global recessionary effect (October 2024 *World Economic Outlook*—Box 1.2).

Simulations using the IMF's AFRMOD model (Andrle and others 2015) help quantify some of these key risks. For instance, a 150-basis-points increase in sovereign risk premiums would reduce growth by about 0.7 percentage points during 2025–26, accompanied by a sharp fall (up to 5.2 percent) in private investment; policy rates would

need to increase by an average of 0.7 percentage points. A 10 percent increase in global energy and food prices would raise headline inflation by about 1.3 percentage points; growth in oil exporters would increase by about 0.4 percentage points, whereas other RICs and non-RICs would see a contraction of 0.2 and 0.4 percentage points, respectively, with broadly offsetting effects on regional growth. Finally, a 1-percentage-point reduction in the growth rate in China, the euro area, the United Kingdom, and the United States would reduce regional exports by 1.4 percent and regional growth by 0.3 percentage points. Oil exporters would be relatively more affected (0.4 percentage points) than non-RICs (0.2 percentage points), because of the negative impact on oil prices.

Navigating the path ahead: painful choices, but inaction is not an option

Policymakers face a difficult balancing act.

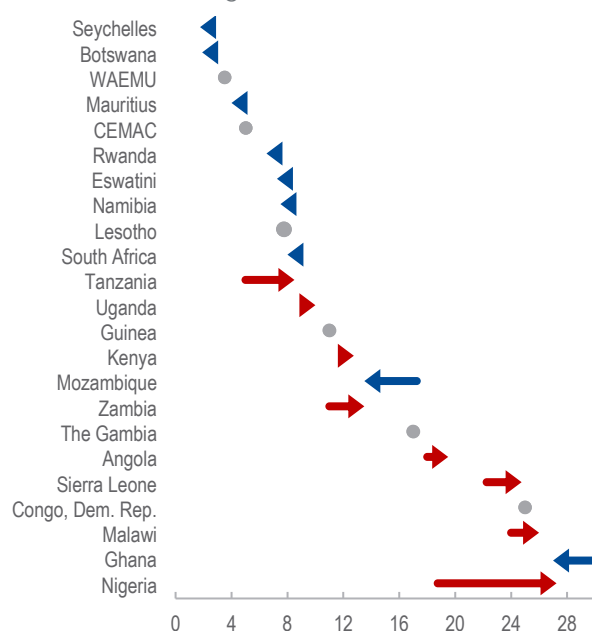
Most sub-Saharan African countries still need to reduce macroeconomic imbalances, and a failure to act will exacerbate vulnerabilities. Authorities face three **difficult policy choices among competing priorities**:

- **On monetary policy**, the main decision at the moment is whether and when to start reducing policy rates given that inflationary pressures are receding in many countries. But the **appropriate timing remains uncertain** given the persistence of inflation (and its social consequences, including on poverty) and the desire to cement credibility and re-anchor expectations. Most countries in the region have either continued to tighten policy rates or left them unchanged over the course of 2024 (Figure 11), while some have started the easing cycle, including Botswana, Mozambique, and Rwanda.
- **On fiscal policy**, the challenge for many countries lies in finding measures to address **debt vulnerabilities** and ensure sustainability, **while satisfying elevated spending pressures** for public services, and **facing political resistance to tax increases** (Selassie and Tiffin 2021). Policymakers will need to design adjustment packages that remain inclusive, particularly by preserving social spending.
- **On the external side**, persistent external pressures create other challenges: **allowing the exchange rate to depreciate** is often unavoidable (given low foreign exchange reserves) and warranted to **boost competitiveness** and **reduce the costs of adjustment**. But they may generate spikes in inflation (including for imported essential items), and **financial stability risks** if significant currency mismatches are present in the banking sector (April 2022 REO—Note [“The Role of Foreign Exchange Intervention in Sub-Saharan Africa’s Policy Toolkit”](#)).

In tackling these issues, **policymakers in the region face a particular challenge**: in contrast with advanced economies and many other emerging markets, **financing constraints** are particularly binding in terms of both access and costs. This environment affects all three policy decisions: it complicates the task of monetary policy by limiting autonomy relative to global conditions; it prevents countries from reducing the fiscal deficit in a gradual manner; and the lack of external financing can also aggravate external pressures.

Figure 11. Sub-Saharan Africa: Monetary Policy Rate

(Level as of September 2024, in percentage points; arrows indicate change since December 2023)



Sources: Haver Analytics; and IMF, International Financial Statistics.

Note: Gray circles indicate no change. CEMAC = Central African Economic and Monetary Community; WAEMU = West African Economic and Monetary Union.

Fine-tuning the policy mix to restore and support macroeconomic stability.

The policy mix should be carefully calibrated based on the size of macroeconomic imbalances, while taking into account political economy constraints that will affect the feasibility of adjustment. A frontloaded pace of adjustment may be inevitable in many countries given the context of tight financing constraints. Frontloading would also boost the credibility of adjustment plans, which would contribute to reduce sovereign spreads. But at the same time, frontloading could aggravate economic hardships and social tensions, increasing the risks of undermining support for the necessary reform efforts. To simplify, three main cases can be differentiated, although decisions will need to be country-specific.

First, countries with high macroeconomic imbalances are more likely to have to implement relatively large and frontloaded fiscal adjustment measures. The need for financial support from the international community is arguably most acute for this group. A tighter monetary policy stance for longer will likely be required to stabilize inflation in countries where inflation is rising or significantly above the central bank's target, even if it makes it more expensive to finance fiscal deficits. However, an excessively tight policy mix (fiscal and monetary) could exacerbate social frustration; therefore, policymakers should strive to alleviate some of the burden on the most affected (see the discussion on the social acceptability of reforms below). In some countries, greater exchange rate flexibility could facilitate the policy adjustment, while potential financial stability risks due to currency mismatches on banks' balance sheets could be mitigated by stronger capital buffers and regulatory frameworks. In a few countries where debt is unsustainable, debt restructuring may be inevitable, but it is not a silver bullet, as it entails significant economic and social costs.⁹

Countries with more moderate imbalances, are generally able to consider easing monetary policy toward a more neutral stance, while carefully monitoring inflation outcomes, expectations, and exchange rate movements (given their effects on inflation). Monetary easing could also alleviate pressures linked to high public debt service costs. On the fiscal side, this group of countries needs to continue to pursue adjustment or else be prepared to accept the costs associated with high debt (service), including increased risk premiums and crowding out over time of priority development spending and credit to the private sector. But the pace of adjustment could be more gradual relative to countries with very high imbalances, which could help defuse political tensions. While there is a strong case for pursuing a revenue-based adjustment (April 2024 REO–Note [“Cutting Budget Deficits in Sub-Saharan Africa Without Undermining Development”](#)), the political feasibility of domestic revenue mobilization in the short term may be limited in some countries. There is also significant scope to address spending inefficiencies, including untargeted subsidies and waste related to corruption and governance weaknesses. Transparent interventions in foreign exchange markets can be used to smooth excessive volatility, especially when turbulence is caused by temporary external shocks (for example, those linked to movements in investors' risk appetites).

Finally, countries with low imbalances have already started or are about to start normalizing monetary policy, but will also need to rebuild fiscal and external buffers over time. These economies have typically used policy space in recent years to respond to multiple shocks, and now is the time to start replenishing safety margins. This will help further reduce debt vulnerabilities, generate room to handle future domestic volatility, and mitigate negative spillovers from global financial and trade-related shocks (April 2024 *Fiscal Monitor*; July 2024 *External Sector Report*). The adjustment can be more gradual with efforts intensified when economic conditions are relatively favorable. The timing is also appropriate now to consider measures to further enhance macroeconomic policy institutions.

⁹ Debt restructuring can take a long time and tends to be a painful process. Defaults on external debt are linked to persistent reductions in per capita GDP relative to countries that have not defaulted (by close to 20 percent), with significant adverse effects on social indicators (Farah-Yacoub, von Luckner, and Reinhart 2024). Domestic debt restructuring poses its own unique set of challenges (IMF 2021).

Policymaking in the era of social discontent: how to implement reforms.

Using fiscal policy to promote inclusion.

Across sub-Saharan Africa, **fiscal policy could be turned into a more potent instrument for promoting inclusion**, even while implementing the budget consolidation that many countries still need. Fiscal policy in the region, as in many lower-income countries, enjoys only limited success in reducing inequality and poverty in particular, although its impact tends to be more progressive in Southern Africa (Figure 12, Wai-Poi and others 2024).¹⁰

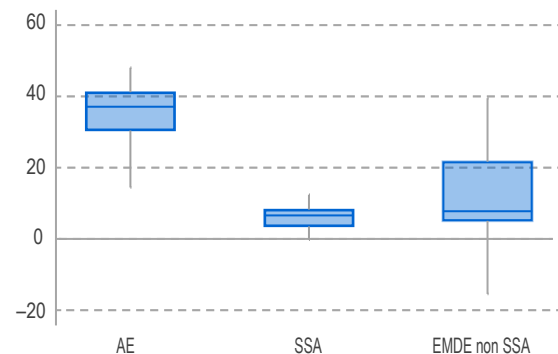
On the revenue side, there is significant scope to increase the tax take in a relatively equitable and efficient manner by broadening the tax base, and by making greater use of progressive income and property taxes. This will require strengthening both tax design and administration (Benitez and others 2023, Ouedraogo and others 2024). Increased revenues will enable a scaling-up of opportunity-enhancing social expenditures.

On the expenditure side, social protection currently fails to cover much of the population, especially in the informal sector, and is relatively poorly targeted toward vulnerable households (IMF 2024a, ILO 2021). Energy and food subsidies remain significant and are inherently poorly targeted, and service delivery, including in education and health care, is typically characterized by limited access, affordability, and quality, with often only slow improvements over time, especially for lower-income and rural households (April 2024 REO–Note [“Building Tomorrow’s Workforce: Education, Opportunity, and Africa’s Demographic Dividend”](#); WHO 2022).

Designing medium-term fiscal strategies with solid supportive institutional frameworks would help reduce some of the economic and social costs of adjustment. Although several countries have fiscal rules and medium-term budget frameworks formally in place, fiscal policy in sub-Saharan Africa frequently lacks an effective anchor to guide it and is excessively focused on short-term goals (David and others 2023). The design and implementation of credible medium-term fiscal strategies based on an explicit debt anchor, calibrated to country-specific contexts, could play an important role in ensuring fiscal sustainability and increasing policy effectiveness. These strategies would reduce fiscal slippages, enhance policy credibility, and ultimately attenuate some of the costs of fiscal consolidations, for example, by accelerating reductions in sovereign spreads or allowing for less frontloaded adjustment paths.¹¹ Such strategies should be supported by institutional reforms and measures to scale-up fiscal capacity, most notably efforts to: 1) boost macro-fiscal forecasting capacity to strengthen the medium-term orientation of budgets; 2) systematically identify and manage fiscal risks, including through a central risk management capacity; and 3) improve expenditure controls by automating procedures and enhancing cash management.

Figure 12. Selected Regions: Effects of Tax and Transfer System in Reducing Inequality

(Percent reduction in country level Gini index, disposable income relative to market income; median, 25th and 75th percentile, and adjacent values by country group; 2023 or latest available year)



Sources: SWIID database; and IMF staff calculations.

Note: AE = advanced economies; EMDE non SSA = non sub-Saharan African emerging market and developing economies; SSA = sub-Saharan Africa.

¹⁰ Country-specific analyses of fiscal incidence include Manda and others (2020) for Kenya, Mesfin and Gao (2020) for Ethiopia, IMF (2018) for Cameroon, IMF (2018b) for Nigeria, and IMF (2018c) for South Africa.

¹¹ A frontloading of fiscal adjustment is more likely to be needed in contexts where fiscal policy is less credible.

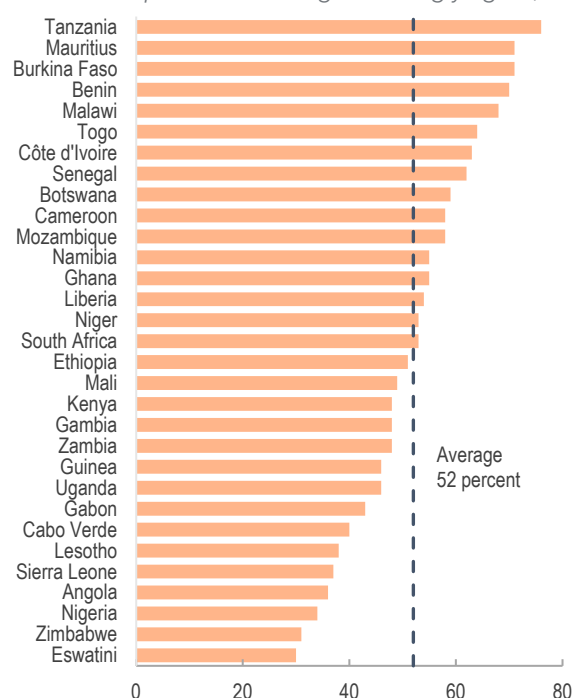
Addressing adjustment fatigue.

In the face of popular frustration, there is also an **opportunity to work to mobilize support for large, deep reforms**, of the sort that, for instance, Ethiopia, Ghana, Kenya, and Nigeria are pursuing. Realizing this opportunity requires rethinking reform strategies, to build and maintain pro-growth coalitions among constituent leaders and the general public. This will require **greater attention to communication and engagement strategies, reform design, compensatory measures, and rebuilding trust in public institutions** (October 2024 *World Economic Outlook*—Chapter 3 “Understanding the Social Acceptability of Structural Reforms”). In particular, policymakers will need to focus on:

- **Broad-based engagement with populations.** A participatory approach, involving a two-way dialogue with stakeholders and the population at large, can help design policy approaches, build a sense of ownership among the public, and garner support from both business and civil society (as done with recent energy subsidy reforms in Ghana and Zambia; see also Moerenhout and others 2024). Communications should clearly articulate the benefits of reform, the costs of inaction, the accompanying compensatory measures, and correct misinformation and misperceptions. Partnering with key figures including parliamentarians, community leaders, and independent researchers is also essential. The emphasis should be on listening to concerns and designing appropriate responses. Providing regular updates on reform progress, and establishing ongoing feedback mechanisms, will help maintain support over time.
- **Appropriate design and sequencing of reforms.** The costs and benefits of multiple reforms should be appropriately spaced through time, so as not to overburden populations. Demonstrable, upfront gains will boost support, and beginning with reforms that do not threaten the core benefits of multiple social groups has been shown to improve success (October 2024 *World Economic Outlook*—Chapter 3 “Understanding the Social Acceptability of Structural Reforms”). For instance, across a sample of EMDEs including Angola and Ghana, support for reforming subsidy regimes increases sharply in the presence of credible commitments to quickly reinvest the savings into improving public services, including education, health care, and infrastructure (World Bank 2023).
- **Complementary and compensatory measures.** Appropriately designed and well-targeted policies to support those most affected by reforms (such as stronger social safety nets, job search assistance, and retraining) can help overcome resistance to reform by mitigating potential social costs (as done with recent energy subsidy reforms in Cameroon and Ghana, exchange rate unification in Ethiopia and, outside the region, labor-market reforms in Brazil in 2017, and Germany in 2003–05).
- **Fair and transparent management of public resources.** A strong governance framework that fosters trust in government and in its ability to adequately implement policies—including by promoting transparency, increasing accountability, strengthening the rule of law, and controlling corruption—is a precondition for public backing of any reform strategy (Budina and others 2023). Opinion surveys indicate that trust in the government’s ability to use public resources to promote the population’s well-being is still relatively low in many sub-Saharan African countries (Figure 13).

Figure 13. Sub-Saharan Africa: Government Uses Taxes for the Well-Being of Citizens

(Percent of respondents who agree/strongly agree)



Source: Afrobarometer Policy Paper No. 78, February 2022.

Fostering inclusive growth.

As painful as the current policy choices are, deeper and broader reforms will be required to guarantee that countries reap the gains, and not just the pain, of reform. Most of the region is struggling with low growth, lack of jobs, and widespread social exclusion. Unlocking more durable and inclusive growth, by making the economy work more effectively for all, will simultaneously reduce both macroeconomic vulnerabilities and social frustration, easing the task of policymakers. This transformation will require a multi-pronged approach based on two complementary pathways:

- **Creating jobs** (October 2024 REO–Note [“The Clock is Ticking: Meeting Sub-Saharan Africa’s Urgent Job Creation Challenge”](#) and October 2024 REO–Note [“Leveling the Playing Field: Gender Equality and Economic Development in Sub-Saharan Africa”](#)). The region must meet the challenge of creating large numbers of good jobs. This will involve reducing barriers to the expansion of the formal sector and supporting productivity and incomes in the informal sector. Some potential entry points for policy: 1) increasing access to credit for both formal and informal firms; 2) supporting youth, including by better aligning education and training with labor market needs; and 3) enhancing opportunities for women, by ensuring that girls stay in school and improving women’s access to finance.
- **Diversifying economies**, particularly for RICs struggling with low growth. Priorities to this end include: 1) improving the business environment to spur private-sector-led growth; 2) investing in people; and 3) greater investment in infrastructure, including widening access to electricity, where such needs are large.

Pursuing reforms in a challenging environment: how can the IMF help?

Policymakers in sub-Saharan Africa are faced with complicated challenges, but also an opportunity: leveraging widespread demands for change to improve governance and public trust, and thereby underpin measures to more fully utilize people’s talents and unlock productivity growth. Notably, reforms are associated with lower electoral costs when undertaken early in an administration’s term—gains from reform often take time to materialize (Ciminelli and others 2019).

The IMF is committed to helping the region address the challenges ahead by offering advice and providing financial assistance. Over the past four years, the IMF has provided financing amounting to more than \$60 billion to the region, much of it at highly concessional terms. Twenty-five out of 45 countries have ongoing IMF financing arrangements, with over \$5 billion disbursed so far in 2024. Since December 2022, 11 countries (Benin, Cabo Verde, Cameroon, Côte d’Ivoire, Kenya, Madagascar, Niger, Rwanda, Senegal, the Seychelles, and Tanzania) have arrangements under the Resilience and Sustainability Facility, which provides affordable long-term financing to members to help them address structural challenges from climate change and pandemic preparedness. However, the ongoing funding squeeze (lack of access to financing and high interest rates), and elevated levels of public debt, call for additional grant funding and concessional external finance, which may be the only way to facilitate growth-friendly adjustments in many countries across the region.

The IMF also supports a wide range of capacity development activities across the region, with spending on these programs projected to increase by about 20 percent this year. Target areas are aligned with policymakers’ requests and include public financial management, domestic revenue mobilization, and fast-growing topics such as climate change and digitalization. Of critical salience at the current juncture, IMF capacity development in the region also focuses heavily on governance and anti-corruption reforms (including efforts to enhance fiscal transparency and strengthen accountability of institutions), alongside policies to foster inclusion. Supporting authorities’ efforts in these areas is essential—not only to restore public trust and buy-in, but also to ensure sustained and successful reforms amid great expectations.

Box. Social Unrest in Sub-Saharan Africa: Causes and Effects

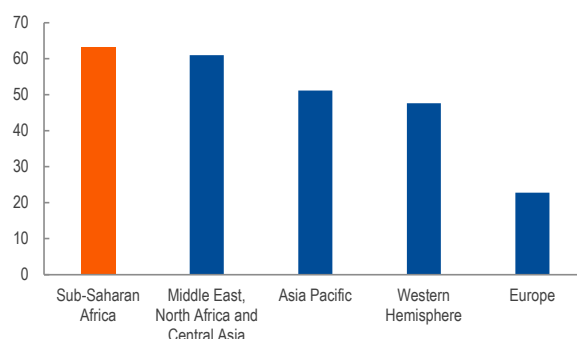
Social and political unrest are complex phenomena that can manifest when underlying structural sources of fragility intersect with a triggering event. While social unrest had been on a downward trend in sub-Saharan Africa and globally, there is now a resurgence in the region, as several countries, including Kenya and Nigeria, have experienced large protests in recent months. The region is also disproportionately affected by extreme forms of political fragility, such as coups and conflicts.

One structural factor that provides a fertile ground for political fragility and social unrest is high levels (actual and perceived) of inequality and exclusion. The tensions are heightened when economic and political divisions reinforce existing social, ethnic, or religious cleavages, and when overall growth is tepid, generating flat living standards (Redl and Hlatshwayo 2021, Abdel-Latif and El-Gamal 2024, Isbell 2022). Perceptions of exclusion are higher in sub-Saharan Africa than in any other region (Box Figure 1). Large numbers of unemployed or underemployed youth are a particularly potent source of exclusion—across the region, 28 percent of youth are not in employment, education, or training (compared to 21 percent in other EMDEs and 12 percent in advanced economies; median values).

Perceptions of wasteful spending, corruption, and ineffective governance provide another source of structural fragility. Weak governance and inadequate public services often contribute to social unrest (Tarkhani 2021). Perceptions of corruption are increasing across the region (Box Figure 2.1). Such concerns underlie a common view that governments are failing to create sufficient jobs, and to address the needs of poorer households and of youth (Box Figure 2.2).

Box Figure 1. Selected Regions: Perceptions of Social Exclusion

(Regional median, index 0–100, higher values = greater exclusion)



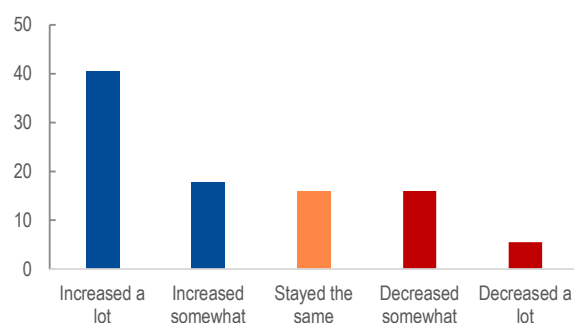
Sources: Abdel-Latif and El-Gamal (2024); and IMF staff calculations.

Notes: This index is a composite measure of social, economic, and political exclusion. It measures the extent to which certain individuals or groups are systematically denied access to rights, opportunities, or resources, based on the Varieties of Democracy dataset.

Box Figure 2. Sub-Saharan Africa: Perceptions of Corruption and Government Effectiveness

2.1. Change in Perceived Level of Corruption

(Percent of respondents)

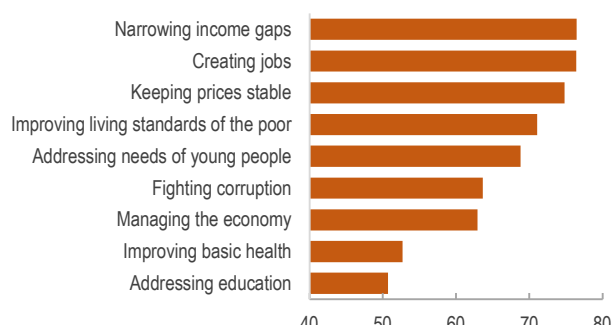


Sources: Afrobarometer surveys; and IMF staff calculations.

Note: Analysis uses most recent available cross-country harmonized surveys (round 8, 2019–22).

2.2. Perceived Government Effectiveness in Key Areas

(Percent of respondents answering "Very badly" or "Fairly badly")



Underlying weaknesses require a catalyst to trigger unrest: most recently, it has been the rising cost of living, exacerbated in the short term by the hardships associated with macroeconomic reforms, where accompanying policies, such as compensation mechanisms, were poorly designed and executed. Living standards have been eroded by high inflation over the past three years. Domestic food prices, which disproportionately affect poorer

households and were associated with recent protests in Ghana and Nigeria, remain elevated, in part, because of significant depreciations in several countries, combined with a high share of imported food, and climate-related shocks to domestic production (World Bank 2024). The hardships have, in the short term, been compounded by recent macroeconomic adjustment efforts—including reductions in fuel subsidies (Angola, Cameroon, Republic of Congo, and Nigeria), greater exchange rate flexibility (Ethiopia and Nigeria), and proposed tax increases (Kenya and Tanzania). Nonetheless, these have not always been followed by major protests or unrest. Not only actual outcomes, but also perceptions and expectations are crucial. Paradoxically, as opportunities improve, social frustration may grow even more quickly on occasions (Hadzi-Vaskov and Ricci 2021).

Recent IMF analytical work, based on machine-learning techniques, quantifies some of the underlying driving forces behind the region's political and social fragility, including both social unrest (Redl and Hlatshwayo 2021, updated) and coups (Cebotari and others 2024). The results show that:

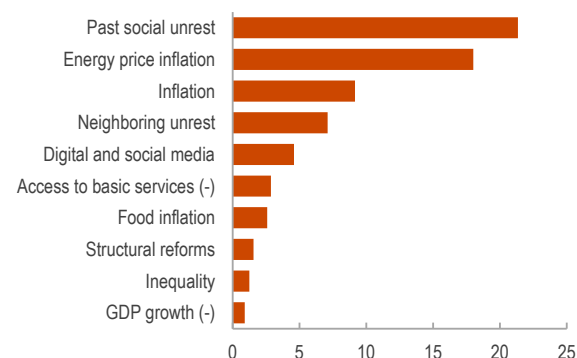
- Key drivers of social unrest and coups include structural factors: poverty, low inclusion, limited access to basic services, perceptions of corruption, weak governance, a young population, digital and social media penetration, and high security risks. Current macroeconomic factors, particularly high inflation (in both energy and overall prices), and a recent history of unrest substantially increase the likelihood of social unrest, aligning with the typical “trigger” identified by the literature (Box Figure 3).
- While many countries face destabilizing shocks, these do not significantly affect coup probabilities where fundamentals are strong. Conversely, countries with weaker fundamentals are more sensitive to macroeconomic shocks and face a higher probability of coups as a result.

The macroeconomic impact of social unrest is potentially significant and long-lasting, especially in countries with limited policy space and weak institutions. Episodes of major unrest on average reduce GDP by almost 1½ percent after one year, and on average, the effect persists for at least three years. Further, the effect of unrest is twice as large in EMDEs as in advanced economies; conversely, there is no effect in countries with strong institutions (Hadzi-Vaskov and others 2023). One channel is reform reversal: pro-growth and macro-stabilization reforms that face resistance are more likely to be subsequently reversed, underscoring the need to build consensus for reforms (October 2024 *World Economic Outlook*-Chapter 3). Again, 10 years after conflict starts, GDP losses alone amount to 15–40 percent (Novta and Pugacheva 2021). And, in the first two years after a coup, especially if accompanied by economic sanctions, GDP dips by 1–3½ percent; both the fiscal position and the quality of policymaking weaken significantly (Aya and others 2024).

Box Figure 3. Sub-Saharan Africa: Drivers of Social Unrest and Coups

3.1. Drivers of Social Unrest

(Percent of 2024 social unrest risk index)

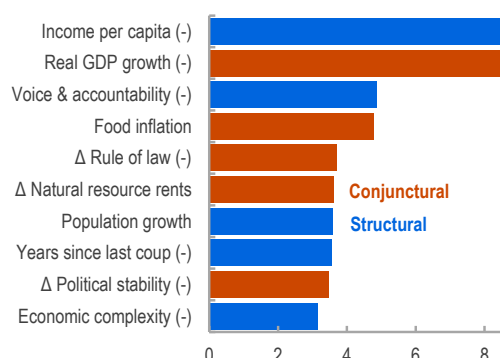


Sources: IMF's Vulnerability Exercise social unrest model; World Economic Outlook database; and IMF staff calculations.

Note: The figure depicts absolute Shapley values, that is, the marginal contribution of each factor to the predicted risk, averaged across all possible combinations of factors. “(-)” denotes a negative impact.

3.2. Drivers of Coups

(Percentage point contribution to average coup probability)



Sources: Cebotari and others (2024); and IMF staff calculations.

Notes: “(-)” denotes a negative impact. “Δ” denotes the 1-year change. Interactions terms are omitted.

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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, 2024, consistent with the projections underlying the October 2024 *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 2020–23 of more than \$1,145.00 (World Bank, using the Atlas method).
- The low-income countries had average per capita gross national income in the years 2020–23 equal to or lower than \$1,145.00 (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, FY2025.
- 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 IMF, October 2024, World Economic Outlook database.

¹ Data and projections for 2020–29 are excluded from the database due to constraints in data reporting.

² The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

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

Table SA2.

Sources: IMF, Common Surveillance database; and IMF, October 2024, World Economic Outlook database.

¹ Data and projections for 2020–29 are excluded from the database due to constraints in data reporting.

² For Zambia, government debt projections for 2024–25 are omitted due to ongoing debt restructuring.

³ The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

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

Table SA4.

Sources: IMF, Common Surveillance database; and IMF, October 2024, 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 2020–25 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, external debt projections for 2024–25 are omitted due to ongoing debt restructuring.

⁶ The Zimbabwe authorities have recently redenominated their national accounts statistics following the introduction on April 5th, 2024 of a new national currency, the “Zimbabwe Gold,” replacing the Zimbabwe dollar. The use of the Zimbabwe dollar has ceased on April 30, 2024.

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

Table SA1. Real GDP Growth and Consumer Prices

	Real GDP (Annual percent change)							Consumer Prices, Annual Average (Annual percent change)						
	2011–19	2020	2021	2022	2023	2024	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	2.2	-4.0	2.1	4.2	1.0	2.4	2.8	16.3	22.3	25.8	21.4	13.6	28.4	21.3
Benin	5.1	3.8	7.2	6.3	6.4	6.5	6.5	1.2	3.0	1.7	1.4	2.8	2.0	2.0
Botswana	4.1	-8.7	11.9	5.5	2.7	1.0	5.2	4.6	1.9	6.7	12.2	5.1	3.8	4.5
Burkina Faso	5.7	1.9	6.9	1.8	3.1	5.5	5.8	1.0	1.9	3.9	14.1	0.7	2.1	2.0
Burundi	1.9	0.3	3.1	1.8	2.7	2.2	3.5	7.1	7.3	8.3	18.9	27.0	20.0	25.0
Cabo Verde	3.0	-20.8	7.0	17.4	5.1	4.7	4.7	1.1	0.6	1.9	7.9	3.7	2.0	2.0
Cameroon	4.4	0.5	3.0	3.7	3.2	3.9	4.2	1.9	2.5	2.3	6.3	7.4	4.4	3.5
Central African Republic	-0.7	1.0	1.0	0.5	0.7	1.4	2.9	4.9	0.9	4.3	5.6	3.0	4.7	4.6
Chad	2.8	-2.1	-0.9	3.6	4.9	3.2	3.8	1.1	4.5	-0.8	5.8	4.1	4.9	3.7
Comoros	3.1	-0.2	2.0	2.6	3.0	3.5	4.0	1.8	0.8	-0.0	12.4	8.5	4.0	1.5
Congo, Democratic Republic of the	5.9	1.7	5.9	8.8	8.4	4.7	5.0	10.2	11.4	9.0	9.3	19.9	17.8	9.2
Congo, Republic of	0.3	-6.3	1.1	1.8	2.0	2.8	3.7	2.3	1.4	2.0	3.0	4.3	4.0	3.6
Côte d'Ivoire	6.6	0.7	7.1	6.2	6.2	6.5	6.4	1.5	2.4	4.2	5.2	4.4	3.8	3.0
Equatorial Guinea	-2.7	-4.8	0.9	3.7	-6.2	5.8	-4.8	2.5	4.8	-0.1	4.9	2.5	4.0	2.8
Eritrea ¹	4.6	...	...	...	...	...	...	2.6	...	...	...	...	...	...
Eswatini	2.5	-1.6	10.7	0.5	4.9	4.6	4.2	5.9	3.9	3.7	4.8	4.9	4.8	4.8
Ethiopia	9.5	6.1	6.3	6.4	7.2	6.1	6.5	14.4	20.4	26.8	33.9	30.2	23.9	23.3
Gabon	3.7	-1.8	1.5	3.0	2.4	3.1	2.6	2.3	1.7	1.1	4.3	3.6	2.1	2.2
The Gambia	2.5	0.6	5.3	4.9	5.3	5.8	5.8	6.3	5.9	7.4	11.5	17.0	14.4	9.8
Ghana	6.5	0.5	5.1	3.8	2.9	3.1	4.4	11.8	9.9	10.0	31.9	39.2	19.5	11.5
Guinea	6.2	4.7	5.6	4.0	5.7	4.1	5.7	11.4	10.6	12.6	10.5	7.8	11.0	10.2
Guinea-Bissau	3.9	1.5	6.2	4.6	5.2	5.0	5.0	1.3	1.5	3.3	7.9	7.2	4.2	2.0
Kenya	4.7	-0.3	7.6	4.9	5.6	5.0	5.0	7.4	5.3	6.1	7.6	7.7	5.1	5.2
Lesotho	1.3	-5.3	1.7	1.6	2.2	2.8	2.3	5.1	5.0	6.0	8.3	6.3	6.7	6.1
Liberia	2.8	-3.0	5.0	4.8	4.6	5.1	5.8	12.5	17.0	7.8	7.6	10.1	7.7	6.0
Madagascar	3.2	-7.1	5.7	4.0	3.8	4.5	4.6	7.0	4.2	5.8	8.2	9.9	7.4	7.1
Malawi	4.1	1.0	4.6	0.9	1.5	1.8	4.0	17.2	8.6	9.3	20.8	28.8	30.6	15.3
Mali	4.3	-1.2	3.1	3.5	4.4	3.8	4.4	1.1	0.5	3.8	9.7	2.1	2.5	2.0
Mauritius	3.7	-14.5	3.4	8.9	7.0	6.1	4.0	3.0	2.5	4.0	10.8	7.0	3.5	3.5
Mozambique	5.5	-1.2	2.4	4.4	5.4	4.3	4.3	7.5	0.9	6.6	10.4	7.0	3.5	4.3
Namibia	2.8	-8.1	3.6	5.3	4.2	3.1	4.2	5.2	2.2	3.6	6.1	5.9	4.6	4.5
Niger	5.9	3.5	1.4	11.9	2.4	9.9	7.3	0.7	2.9	3.8	4.2	3.7	7.8	3.6
Nigeria	3.0	-1.8	3.6	3.3	2.9	2.9	3.2	11.6	13.2	17.0	18.8	24.7	32.5	25.0
Rwanda	7.1	-3.4	10.9	8.2	8.2	7.0	6.5	3.9	7.7	0.8	13.9	14.0	4.9	5.1
São Tomé & Príncipe	3.6	2.6	1.9	0.2	0.4	1.1	3.3	8.1	9.8	8.1	18.0	21.2	17.1	10.8
Senegal	5.0	1.3	6.5	4.0	4.6	6.0	9.3	1.0	2.5	2.2	9.7	5.9	1.5	2.0
Seychelles	6.6	-11.7	0.6	15.0	3.2	3.1	3.9	3.0	1.2	9.8	2.6	-1.0	0.8	2.5
Sierra Leone	4.1	-1.3	5.9	5.3	5.7	4.0	4.5	10.0	13.4	11.9	27.2	47.7	36.6	18.0
South Africa	1.6	-6.2	5.0	1.9	0.7	1.1	1.5	5.3	3.3	4.6	6.9	5.9	4.7	4.5
South Sudan	-5.3	-6.5	5.3	-5.2	2.5	-26.4	27.2	98.6	24.0	30.2	-3.2	40.2	120.6	79.3
Tanzania	6.7	4.5	4.8	4.7	5.1	5.4	6.0	7.3	3.3	3.7	4.4	3.8	3.2	4.0
Togo	5.4	2.0	6.0	5.8	5.6	5.3	5.3	1.4	1.8	4.5	7.6	5.3	2.7	2.0
Uganda	5.3	-1.1	5.5	6.3	4.6	5.9	7.5	6.8	2.8	2.2	7.2	5.4	3.5	4.4
Zambia	4.3	-2.8	6.2	5.2	5.4	2.3	6.6	9.0	15.7	22.0	11.0	10.9	14.6	12.1
Zimbabwe ²	4.6	-7.8	8.5	6.1	5.3	2.0	6.0	30.2	557.2	98.5	193.4	667.4	635.3	23.6
Sub-Saharan Africa	3.8	-1.6	4.8	4.1	3.6	3.6	4.2	8.4	11.2	11.6	15.2	17.6	18.1	12.3
Median	4.4	-1.2	5.0	4.3	4.5	4.0	4.6	4.5	3.6	4.6	8.2	7.0	4.7	4.5
Excluding Nigeria and South Africa	5.0	-0.1	5.2	5.1	4.6	4.5	5.3	8.0	12.8	11.5	16.2	18.2	16.5	9.7
Resource-intensive countries	3.1	-2.4	4.2	3.6	2.7	2.8	3.5	8.8	12.5	12.3	15.7	19.5	21.6	13.5
Oil-exporting countries	2.8	-2.1	3.1	3.4	2.5	2.8	3.2	11.0	13.1	15.9	16.9	19.7	27.3	21.0
Excluding Nigeria	2.3	-2.9	2.0	3.6	1.6	2.6	3.4	9.9	12.8	13.9	13.1	10.3	17.3	13.4
Other resource-intensive countries	3.5	-2.7	5.3	3.8	3.0	2.8	3.7	6.6	11.8	8.8	14.5	19.2	16.3	6.8
Excluding South Africa	5.6	0.4	5.6	5.3	4.8	4.1	5.4	8.2	19.8	12.5	21.1	30.9	26.0	8.5
Non-resource-intensive countries	6.0	0.8	6.5	5.6	5.8	5.6	6.1	7.1	7.7	9.6	13.9	12.7	9.5	9.0
Middle-income countries	3.1	-2.8	4.6	3.5	2.7	3.0	3.5	8.3	8.8	10.8	13.4	14.5	16.1	12.7
Low-income countries	6.1	1.7	5.4	5.6	5.7	5.0	6.0	8.7	18.0	13.6	19.9	25.7	23.0	11.2
Countries in fragile and conflict-affected situations	4.2	-0.3	4.2	4.3	4.1	3.7	4.3	10.2	17.5	16.9	21.3	28.4	31.2	19.3
CFA franc zone	4.4	0.3	4.4	4.7	4.0	5.3	5.3	1.5	2.4	2.7	6.4	4.4	3.5	2.8
CEMAC	2.5	-1.5	1.7	3.3	2.3	3.7	3.0	2.0	2.7	1.4	5.3	5.4	4.0	3.3
WAEMU	5.7	1.3	6.0	5.5	5.1	6.2	6.6	1.2	2.2	3.5	7.0	3.8	3.2	2.5
COMESA (SSA members)	5.9	0.3	6.6	6.0	6.1	5.0	5.8	9.5	21.5	16.0	22.0	29.3	25.3	12.1
EAC-5	5.5	0.9	6.4	5.2	5.3	5.4	5.9	7.1	4.3	4.3	7.0	6.7	4.4	4.9
ECOWAS	4.0	-0.7	4.5	4.0	3.5	3.8	4.3	9.3	10.2	12.6	17.0	20.2	22.3	16.7
SACU	1.7	-6.3	5.3	2.2	1.0	1.2	1.8	5.2	3.2	4.6	7.1	5.9	4.7	4.5
SADC	2.8	-4.0	4.8	3.7	2.7	2.5	3.3	8.0	13.7	11.3	13.8	16.9	18.1	8.6

See sources on page 18.

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	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	-0.4	-1.7	3.4	0.6	-1.9	1.6	1.3	52.9	119.1	74.3	56.1	73.7	59.3	52.1
Benin	-2.4	-4.7	-5.7	-5.6	-4.1	-3.7	-2.9	30.1	46.1	50.3	54.2	54.5	54.0	52.6
Botswana	-0.9	-10.9	-2.4	0.0	-4.7	-5.9	-1.7	17.6	18.7	18.7	18.1	20.1	22.6	22.1
Burkina Faso	-3.3	-5.2	-7.5	-10.7	-6.9	-5.7	-4.7	31.5	43.8	55.6	58.4	55.9	57.4	56.0
Burundi	-5.1	-6.3	-5.2	-10.6	-8.4	-7.4	-3.6	45.1	66.0	66.6	68.4	62.4	86.8	80.4
Cabo Verde	-5.0	-9.3	-7.5	-4.1	-0.3	-2.9	-2.1	102.1	143.8	149.1	124.0	114.0	111.0	107.2
Cameroon	-3.5	-3.2	-3.0	-1.1	-0.6	-0.5	-0.8	27.6	44.9	47.2	45.6	43.2	40.3	38.3
Central African Republic	-0.9	-3.4	-6.0	-5.3	-3.6	-3.1	-1.8	47.5	44.4	48.5	51.0	57.6	57.4	55.4
Chad	-0.7	1.2	-1.5	4.2	-1.3	-0.7	-2.6	30.7	41.2	42.4	34.5	32.7	31.5	32.4
Comoros	0.5	-0.5	-2.8	-4.0	-1.3	-2.8	-2.5	18.1	24.3	26.3	28.1	33.2	34.9	35.8
Congo, Democratic Republic of the	0.5	-3.1	-1.6	-0.5	-1.7	-2.0	-1.2	18.0	16.2	15.9	14.3	14.4	11.5	6.0
Congo, Republic of	-2.1	-1.1	1.6	8.9	5.8	3.8	3.0	59.7	102.5	97.8	92.5	99.0	93.3	89.0
Côte d'Ivoire	-2.4	-5.4	-4.9	-6.8	-5.2	-4.0	-3.0	32.4	46.3	50.2	56.6	58.1	59.3	55.9
Equatorial Guinea	-5.0	-1.8	2.7	11.8	2.5	3.0	0.3	25.1	49.4	42.3	30.2	37.4	35.1	35.6
Eritrea ¹	-2.3	...	...	...	...	...	...	235.6	...	...	...	...	...	...
Eswatini	-4.3	-4.5	-4.5	-6.2	-1.5	-1.7	-3.7	19.1	38.7	37.0	40.7	38.5	40.1	41.6
Ethiopia	-2.3	-2.8	-2.8	-4.2	-2.6	-1.7	-1.7	49.2	53.7	53.8	46.9	38.7	33.6	41.8
Gabon	0.5	-2.2	-1.9	-0.9	-1.9	-3.9	-6.5	44.5	78.2	68.4	65.6	72.1	73.3	80.0
The Gambia	-4.2	-2.4	-4.8	-4.9	-3.7	-2.7	-0.3	70.2	85.9	83.1	82.9	75.2	66.5	60.6
Ghana	-6.6	-17.4	-12.0	-11.8	-3.6	-4.7	-3.7	49.6	72.3	79.2	92.7	82.9	82.5	79.5
Guinea	0.6	-3.1	-1.7	-0.8	-1.8	-3.0	-2.6	39.7	47.8	42.7	40.2	40.8	37.8	34.8
Guinea-Bissau	-2.9	-9.6	-5.9	-6.1	-8.2	-3.8	-3.0	55.0	77.7	79.0	80.8	79.4	77.0	74.3
Kenya	-6.2	-8.1	-7.2	-6.1	-5.8	-5.0	-4.3	46.7	68.0	68.2	67.8	73.1	69.9	72.4
Lesotho	-3.1	-0.0	-5.4	-5.5	9.2	5.2	5.9	43.7	54.7	58.4	64.5	61.5	60.0	59.7
Liberia	-3.9	-4.0	-2.5	-5.3	-7.1	-2.4	-3.5	28.8	58.7	53.3	54.0	58.8	56.8	57.2
Madagascar	-2.1	-4.0	-2.8	-5.5	-4.1	-3.8	-3.8	38.1	51.9	51.9	53.9	55.6	55.5	55.8
Malawi	-3.8	-8.0	-8.3	-9.3	-9.2	-8.0	-5.6	34.7	53.9	66.5	76.7	91.3	84.5	82.3
Mali	-2.7	-5.4	-4.8	-5.0	-3.9	-3.6	-3.3	31.9	46.9	50.3	53.1	55.9	55.7	55.9
Mauritius	-3.3	-10.5	-4.1	-3.1	-4.1	-2.9	-2.9	61.8	91.9	85.9	81.2	78.6	80.1	80.9
Mozambique	-4.2	-4.5	-3.9	-5.1	-4.1	-4.2	-2.0	78.0	120.0	104.3	100.3	93.9	96.0	96.5
Namibia	-6.1	-8.1	-8.8	-6.1	-3.1	-2.6	-4.1	38.2	64.3	69.6	70.0	66.1	66.7	62.5
Niger	-3.7	-4.8	-6.1	-6.8	-5.4	-4.1	-3.0	27.8	45.0	51.3	50.6	56.6	51.7	49.0
Nigeria	-3.1	-5.6	-5.5	-5.4	-4.2	-4.6	-4.2	21.7	34.5	35.7	39.7	46.4	51.3	50.0
Rwanda	-2.6	-9.5	-7.0	-5.7	-5.1	-7.3	-3.7	33.0	65.6	66.6	60.6	64.5	71.4	73.3
São Tomé & Príncipe	-5.2	2.9	-1.5	-2.2	1.1	4.0	4.2	78.4	70.8	60.1	55.9	50.7	40.6	31.8
Senegal	-3.9	-6.4	-6.3	-6.6	-4.9	-7.5	-4.5	47.2	69.2	73.3	76.0	81.2	84.3	80.5
Seychelles	1.0	-15.7	-5.8	-0.7	-1.2	-1.4	-1.4	65.0	77.4	71.2	58.9	56.5	58.4	57.7
Sierra Leone	-3.3	-3.5	-4.3	-5.9	-5.0	-2.9	-3.6	33.4	46.4	47.1	54.0	49.2	42.8	42.9
South Africa	-4.1	-9.6	-5.5	-4.3	-5.8	-6.2	-6.3	44.9	68.9	68.7	70.8	73.4	75.0	77.4
South Sudan	-5.7	-5.5	-9.3	4.2	7.0	5.8	6.7	53.0	49.3	52.2	39.9	54.8	56.9	50.3
Tanzania	-2.7	-2.6	-3.5	-3.9	-3.5	-2.9	-2.9	36.6	41.3	43.4	44.9	46.9	47.3	46.3
Togo	-3.8	-7.0	-4.7	-8.3	-6.7	-4.9	-3.0	48.5	62.2	64.9	67.4	68.0	69.7	68.4
Uganda	-3.0	-7.8	-7.4	-5.9	-4.9	-4.9	-3.8	27.7	46.3	50.4	50.0	51.0	51.4	50.3
Zambia ²	-6.3	-13.8	-8.1	-7.8	-6.5	-6.1	-2.8	50.9	140.0	111.0	99.5	127.3	...	...
Zimbabwe ³	-3.3	0.3	-2.2	-6.0	-6.2	-10.4	-7.9	50.9	84.5	58.2	102.1	96.7	70.3	58.0
Sub-Saharan Africa	-3.3	-6.4	-4.9	-4.4	-4.1	-4.0	-3.6	37.1	56.3	55.6	56.4	59.8	59.7	59.3
Median	-3.0	-4.7	-4.8	-5.3	-4.0	-3.3	-3.0	39.4	54.3	56.9	56.4	57.8	57.4	55.9
Excluding Nigeria and South Africa	-3.0	-5.7	-4.3	-4.0	-3.5	-3.2	-2.6	41.6	61.9	58.8	58.3	59.6	56.1	54.8
Resource-intensive countries	-3.2	-6.6	-4.7	-4.0	-4.0	-4.0	-3.7	35.6	55.0	53.8	55.1	60.2	60.3	58.5
Oil-exporting countries	-2.5	-4.6	-3.7	-3.0	-2.8	-1.6	-1.8	29.4	47.6	44.3	44.7	52.8	53.3	50.7
Excluding Nigeria	-1.5	-1.9	0.5	1.6	-0.6	0.8	0.0	44.7	82.2	63.8	53.8	62.9	54.9	51.2
Other resource-intensive countries	-3.8	-8.4	-5.6	-4.9	-4.8	-5.2	-4.7	42.2	61.5	61.3	64.6	65.7	64.0	62.5
Excluding South Africa	-3.5	-7.2	-5.6	-5.5	-3.9	-4.3	-3.2	38.5	54.0	53.2	58.2	58.5	53.6	49.0
Non-resource-intensive countries	-3.6	-6.0	-5.4	-5.7	-4.4	-4.0	-3.2	43.5	60.2	61.3	60.7	59.1	58.6	61.0
Middle-income countries	-3.5	-7.4	-5.2	-4.5	-4.3	-4.2	-3.9	36.7	58.4	57.7	58.6	64.7	66.6	65.8
Low-income countries	-2.5	-3.7	-3.9	-4.2	-3.6	-3.5	-2.9	39.0	50.0	49.5	50.3	48.7	45.6	45.5
Countries in fragile and conflict-affected situations	-2.8	-4.5	-4.4	-4.3	-3.3	-3.2	-2.8	28.7	42.0	42.3	44.7	47.0	45.6	45.1
CFA franc zone	-2.7	-4.2	-4.0	-3.3	-3.3	-3.1	-2.7	34.6	52.9	55.6	56.5	58.4	58.0	56.4
CEMAC	-2.4	-2.0	-1.4	2.5	0.1	-0.3	-1.4	35.2	57.2	56.0	51.8	53.2	50.9	50.4
WEMU	-3.0	-5.5	-5.5	-7.0	-5.2	-4.7	-3.4	34.8	50.5	55.3	59.4	61.4	62.1	59.6
COMESA (SSA members)	-3.4	-5.7	-4.8	-4.9	-4.2	-4.1	-3.2	42.2	59.4	56.8	57.2	56.6	51.8	52.2
EAC-5	-4.4	-6.5	-6.1	-5.5	-4.9	-4.5	-3.7	39.2	56.2	57.7	57.4	60.0	59.7	59.6
ECOWAS	-3.3	-6.7	-6.1	-6.3	-4.3	-4.5	-3.7	27.5	43.0	46.1	50.0	55.2	59.7	57.7
SACU	-4.0	-9.5	-5.5	-4.1	-5.6	-6.0	-6.0	43.4	66.4	66.3	68.1	70.2	71.9	73.8
SADC	-3.1	-7.0	-3.9	-3.3	-4.6	-4.4	-4.0	44.1	69.4	63.1	63.0	67.6	64.4	62.7

See sources on page 18.

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	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	30.7	33.0	21.6	17.3	20.8	19.5	19.5	2.7	1.3	10.0	8.3	3.8	3.3	1.5
Benin	28.1	30.5	32.7	33.4	30.2	30.2	30.2	-4.9	-1.7	-4.2	-6.1	-5.9	-6.0	-6.0
Botswana	44.7	52.5	45.3	40.1	41.7	44.1	42.6	2.0	-10.3	-1.3	-1.2	-0.6	-2.0	1.5
Burkina Faso	32.4	44.1	48.6	46.1	42.7	43.7	44.9	-5.1	4.2	0.4	-7.4	-8.0	-3.8	-1.2
Burundi	27.0	46.3	50.6	56.6	49.2	55.6	54.1	-14.3	-11.2	-11.9	-15.9	-13.8	-15.1	-21.8
Cabo Verde	85.5	116.8	111.3	93.3	90.8	90.9	89.4	-6.3	-15.3	-11.9	-3.6	-3.1	-5.2	-5.3
Cameroon	21.7	26.6	29.3	29.6	28.6	29.0	28.9	-3.3	-3.7	-4.0	-3.4	-3.9	-2.8	-3.5
Central African Republic	24.0	30.3	33.3	31.9	32.9	32.0	32.7	-7.1	-8.2	-11.2	-12.9	-8.8	-8.6	-6.9
Chad	11.0	15.3	17.2	19.0	20.6	21.6	22.6	-3.5	-2.8	-1.8	5.5	-0.9	-1.7	-2.5
Comoros	25.1	31.2	37.1	37.1	38.0	37.8	38.0	-3.1	-1.8	-0.3	-0.6	-2.5	-3.2	-3.9
Congo, Democratic Republic of the	11.5	19.9	21.8	19.6	22.1	22.1	22.1	-4.4	-2.1	-1.0	-4.9	-6.3	-4.0	-2.0
Congo, Republic of	26.6	32.7	30.8	27.5	31.9	35.9	36.9	-2.1	12.6	12.8	17.7	6.4	2.5	2.1
Côte d'Ivoire	10.9	13.5	14.9	14.4	11.6	11.9	11.8	-0.3	-3.1	-3.9	-7.7	-8.0	-5.4	-1.3
Equatorial Guinea	13.2	17.5	14.8	14.3	19.8	19.0	19.3	-8.4	-0.8	4.2	2.1	-0.8	-0.4	-2.7
Eritrea ¹	207.6	...	...	...	...	...	...	14.9	...	...	...	...	...	...
Eswatini	26.8	32.3	29.7	28.1	26.1	25.4	24.9	6.0	7.1	2.6	-2.7	2.2	3.8	1.7
Ethiopia	29.2	30.8	31.1	27.9	24.9	21.3	20.2	-7.1	-4.6	-3.2	-4.3	-2.9	-3.4	-4.8
Gabon	23.7	27.9	24.1	23.5	27.0	27.0	27.0	5.2	-0.5	3.5	10.9	5.4	5.1	3.1
The Gambia	38.6	56.0	59.2	54.6	49.3	45.4	43.2	-7.6	-3.0	-4.2	-4.2	-8.6	-4.4	-2.8
Ghana	24.1	30.8	29.4	29.3	29.7	28.8	29.0	-5.6	-2.5	-2.7	-2.3	-1.4	-2.5	-2.0
Guinea	24.2	27.8	25.5	29.1	25.7	26.3	24.7	-16.3	-16.2	-2.5	-8.6	-8.8	-9.5	-8.8
Guinea-Bissau	38.5	45.6	50.6	46.6	40.6	40.1	39.5	-2.4	-2.6	-0.8	-8.6	-8.7	-6.1	-4.4
Kenya	36.8	37.2	35.2	33.6	36.4	34.9	34.9	-6.9	-4.7	-5.2	-5.0	-4.0	-4.1	-4.1
Lesotho	35.6	41.1	39.1	39.7	42.5	40.6	39.4	-9.5	-5.7	-9.0	-13.8	-0.2	-0.7	-2.2
Liberia	20.2	25.5	24.6	25.0	26.8	27.0	27.2	-20.1	-16.4	-17.8	-19.0	-26.4	-22.6	-21.9
Madagascar	23.4	28.7	28.6	29.2	28.1	29.0	28.8	-2.7	-5.4	-4.9	-5.4	-4.5	-6.8	-6.0
Malawi	17.2	17.5	20.1	23.6	25.2	25.2	25.2	-10.2	-13.8	-15.4	-16.7	-16.3	-13.9	-13.8
Mali	26.9	31.3	39.5	42.0	38.6	38.6	38.6	-5.2	-2.2	-7.4	-10.8	-7.1	-5.5	-3.5
Mauritius	104.3	156.7	159.9	141.1	131.2	129.1	131.9	-5.8	-8.8	-13.0	-11.1	-3.3	-5.5	-4.6
Mozambique	44.7	59.0	56.2	53.6	50.0	48.3	46.7	-30.3	-26.5	-21.3	-36.4	-10.6	-29.9	-30.0
Namibia	58.3	71.5	70.9	63.2	63.1	63.7	63.8	-8.1	3.0	-11.4	-13.0	-14.8	-15.9	-17.0
Niger	17.5	19.2	20.1	19.4	18.1	17.1	17.6	-12.6	-13.2	-14.1	-16.2	-14.4	-4.6	-4.3
Nigeria	24.3	25.2	25.2	24.8	33.8	32.0	31.7	1.2	-3.7	-0.7	0.2	1.7	-0.5	-0.7
Rwanda	22.4	29.0	29.8	29.2	30.0	29.4	30.1	-10.5	-12.1	-10.9	-9.4	-11.7	-12.0	-11.0
São Tomé & Príncipe	41.1	32.5	29.5	28.2	24.3	16.7	16.7	-17.3	-11.2	-13.1	-14.4	-12.3	-7.2	-5.7
Senegal	34.6	45.3	48.2	51.9	52.4	55.7	61.3	-7.2	-10.9	-12.1	-20.0	-18.8	-12.7	-8.3
Seychelles	64.4	101.6	93.4	80.5	83.3	88.8	85.0	-15.1	-12.3	-8.7	-7.4	-7.2	-10.1	-10.1
Sierra Leone	14.5	17.9	19.2	20.4	19.8	18.3	17.9	-14.8	-4.8	-5.7	-2.2	-6.0	-5.5	-5.7
South Africa	66.4	74.0	70.0	70.8	72.5	72.5	72.5	-3.5	2.0	3.7	-0.5	-1.6	-1.6	-1.9
South Sudan	22.3	23.2	17.6	14.4	15.1	23.1	18.6	4.5	-18.9	-9.4	9.2	2.9	3.3	2.4
Tanzania	22.2	21.7	22.0	22.7	23.6	23.7	23.8	-7.1	-2.5	-3.9	-5.7	-5.3	-3.9	-3.4
Togo	37.2	46.6	48.1	50.4	50.4	51.0	51.0	-4.9	-0.3	-2.2	-3.5	-2.9	-3.0	-2.9
Uganda	17.4	22.5	21.7	20.5	20.8	21.5	21.7	-5.6	-9.5	-8.4	-8.6	-7.4	-6.6	-6.6
Zambia	21.7	31.2	24.3	27.1	29.3	26.4	25.5	0.3	11.8	11.9	3.8	-1.9	-0.2	6.9
Zimbabwe ²	23.9	14.8	14.9	18.8	14.1	14.2	14.3	-7.9	2.5	1.0	0.9	0.4	-0.3	0.4
Sub-Saharan Africa	34.9	37.1	35.6	34.8	37.1	36.1	35.9	-2.7	-2.6	-0.9	-2.2	-2.7	-3.2	-2.9
Median	26.3	31.0	29.7	29.2	29.9	29.2	29.6	-5.4	-3.7	-4.1	-5.2	-4.9	-4.3	-3.7
Excluding Nigeria and South Africa	27.7	31.3	29.9	28.7	28.8	28.2	28.2	-4.3	-3.8	-2.9	-3.7	-4.3	-4.1	-3.6
Resource-intensive countries	36.1	38.0	36.1	35.6	39.1	38.2	37.9	-1.7	-1.4	0.8	-0.2	-1.2	-1.7	-1.6
Oil-exporting countries	24.7	26.4	24.6	23.5	30.4	29.1	28.9	1.0	-2.8	0.8	2.4	1.7	0.6	-0.3
Excluding Nigeria	25.4	29.0	23.2	20.9	23.4	23.2	23.3	0.6	-0.5	4.4	6.5	1.8	1.5	0.0
Other resource-intensive countries	47.6	49.6	47.3	47.3	47.6	47.1	46.6	-4.4	-0.1	0.8	-2.6	-3.4	-2.9	-2.3
Excluding South Africa	25.9	28.4	28.1	28.1	27.9	27.6	27.6	-5.7	-2.3	-2.4	-4.7	-5.1	-4.1	-2.6
Non-resource-intensive countries	30.4	34.4	34.3	32.8	31.8	30.7	30.7	-6.9	-6.3	-6.3	-8.3	-6.2	-6.5	-5.9
Middle-income countries	37.9	40.7	38.5	37.7	41.4	40.4	40.3	-1.4	-1.6	0.4	-0.5	-1.3	-2.0	-1.7
Low-income countries	24.7	27.3	27.9	27.3	26.2	25.5	25.2	-7.7	-5.5	-4.9	-6.8	-5.7	-5.7	-5.5
Countries in fragile and conflict-affected situations	25.1	26.9	27.4	26.6	30.8	29.3	28.9	-1.6	-3.8	-1.9	-2.1	-1.5	-3.3	-3.3
CFA franc zone	21.6	26.9	28.8	28.9	28.0	28.6	29.4	-3.3	-2.8	-3.5	-4.9	-6.3	-4.2	-2.8
CEMAC	19.6	25.0	25.5	25.3	26.8	27.4	27.8	-2.3	-0.9	0.5	3.7	-0.4	-0.6	-1.6
WAEMU	23.0	28.0	30.8	31.0	28.7	29.3	30.3	-4.3	-4.0	-5.8	-10.3	-9.7	-6.3	-3.4
COMESA (SSA members)	30.2	32.6	31.7	30.2	29.9	28.5	28.2	-5.7	-4.1	-3.7	-4.9	-4.4	-4.3	-3.8
EAC-5	27.9	29.2	28.5	27.8	29.3	28.9	28.9	-7.0	-5.4	-5.8	-6.3	-5.6	-5.1	-4.9
ECOWAS	24.1	26.7	27.2	27.1	31.9	30.8	30.8	-1.0	-4.0	-2.4	-2.9	-2.7	-3.9	-2.8
SACU	64.6	72.3	68.2	68.4	69.9	69.9	69.8	-3.4	1.5	3.0	-1.0	-1.9	-2.0	-2.2
SADC	48.6	52.5	47.9	47.0	47.9	47.4	47.0	-3.3	-0.1	1.8	-1.2	-2.3	-2.6	-2.4

See sources on page 18.

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

	External Debt, Official Debt, Debtor Based							Reserves						
	(Percent of GDP)							(Months of imports of goods and services)						
	2011–19	2020	2021	2022	2023	2024	2025	2011–19	2020	2021	2022	2023	2024	2025
Angola	29.7	78.3	61.4	37.4	47.7	45.6	40.0	9.3	9.5	6.5	7.4	7.2	7.2	7.3
Benin ¹	15.6	30.3	35.2	37.8	38.7	42.7	42.2	...	...	...	...	...	...	...
Botswana	15.4	12.5	10.1	9.3	10.6	9.8	7.9	11.4	6.4	6.5	7.1	7.3	6.3	6.0
Burkina Faso ¹	21.0	23.1	24.5	26.1	25.7	25.5	25.0	...	...	...	...	...	...	...
Burundi	19.5	17.5	19.9	19.6	19.8	19.9	45.1	2.5	1.0	2.3	1.5	0.7	0.7	2.2
Cabo Verde	78.4	128.3	120.7	103.7	95.1	92.1	90.1	5.7	7.6	6.7	5.8	5.6	5.6	5.5
Cameroon ²	18.4	32.5	30.5	31.0	28.5	28.7	27.7	...	...	...	...	...	...	...
Central African Republic ²	29.3	37.3	33.7	33.0	32.7	31.2	29.9	...	...	...	...	...	...	...
Chad ²	18.2	20.7	18.0	16.7	14.5	12.5	15.7	...	...	...	...	...	...	...
Comoros	17.1	23.5	25.4	27.3	32.6	34.1	35.1	7.1	7.9	8.6	6.6	7.5	9.1	9.6
Congo, Democratic Republic of the	17.7	15.5	16.4	14.9	16.2	17.5	17.2	0.9	0.4	1.0	1.6	1.7	2.0	2.2
Congo, Republic of ²	24.4	29.2	23.5	23.3	23.0	21.1	20.0	...	...	...	...	...	...	...
Côte d'Ivoire ¹	19.6	33.8	30.6	35.9	37.2	37.4	37.5	...	...	...	...	...	...	...
Equatorial Guinea ²	8.5	15.4	12.3	8.7	8.6	6.8	5.5	...	...	...	...	...	...	...
Eritrea ³	62.2	...	...	...	...	...	...	2.7	...	...	...	...	...	...
Eswatini	8.7	15.0	14.8	18.3	19.3	19.6	19.6	3.7	3.1	3.1	2.3	2.2	2.4	2.4
Ethiopia	25.4	28.8	29.1	23.9	17.4	21.0	27.1	2.0	2.0	1.5	0.8	...	...	...
Gabon ²	29.8	48.9	37.5	35.6	35.2	30.2	26.7	...	...	...	...	...	...	...
The Gambia	37.5	49.4	47.2	47.6	47.4	42.3	37.9	3.6	5.8	7.7	5.1	4.9	4.7	4.6
Ghana ⁴	29.8	42.0	41.7	41.7	41.1	44.9	47.1	3.0	3.7	4.0	1.2	2.2	2.8	3.4
Guinea	23.2	27.2	24.5	21.9	20.2	20.6	20.6	2.2	1.9	2.6	3.2	2.5	2.2	2.1
Guinea-Bissau ¹	30.0	43.9	38.6	39.3	35.8	33.3	31.5	...	...	...	...	...	...	...
Kenya	22.8	30.6	30.4	30.2	33.5	33.3	33.9	4.6	4.6	4.7	4.4	3.8	4.0	4.0
Lesotho	35.4	47.5	43.1	45.2	46.8	46.7	46.4	4.8	4.1	5.0	4.2	4.4	5.0	5.9
Liberia	18.4	41.1	37.2	35.4	37.1	37.5	39.4	2.1	2.2	3.9	2.9	2.1	2.1	2.4
Madagascar	23.5	35.9	33.2	33.5	34.6	35.6	38.5	3.4	4.8	4.5	4.6	5.7	5.4	5.4
Malawi	18.6	30.9	37.4	31.3	33.2	41.3	43.0	2.4	0.7	0.2	0.4	0.7	1.9	3.0
Mali ¹	22.8	31.5	27.1	27.8	27.9	26.0	25.3	...	...	...	...	...	...	...
Mauritius	13.3	20.2	23.2	19.3	17.6	16.6	16.5	8.4	14.4	12.8	11.9	9.8	10.4	10.1
Mozambique	63.1	90.2	82.9	72.1	66.4	65.8	66.7	3.4	4.6	2.6	3.1	2.8	2.5	2.3
Namibia	12.2	18.8	13.8	16.6	17.3	16.8	12.8	3.4	4.0	4.5	4.1	3.8	4.0	3.4
Niger ¹	18.4	33.0	31.5	32.9	32.5	28.3	26.8	...	...	...	...	...	...	...
Nigeria	3.6	8.0	9.1	9.4	11.9	22.7	25.0	6.1	6.5	6.3	6.7	5.9	6.8	7.2
Rwanda	28.0	54.8	53.4	46.5	52.2	61.2	65.1	3.9	5.3	4.6	3.6	3.8	3.9	4.1
São Tomé & Príncipe	84.3	65.1	59.5	58.0	49.8	45.2	40.7	3.7	4.3	3.5	2.9	1.8	1.9	2.9
Senegal ¹	32.9	48.9	45.9	47.0	43.9	41.5	38.2	...	...	...	...	...	...	...
Seychelles	34.4	35.3	38.6	28.1	27.6	32.6	36.3	3.6	3.7	3.7	3.1	3.3	3.8	3.6
Sierra Leone	20.6	29.3	28.6	27.4	31.3	26.5	25.7	3.2	4.5	5.7	3.7	2.7	2.6	2.8
South Africa	15.0	23.4	18.5	18.7	19.6	19.2	19.8	5.8	6.3	5.4	5.9	5.6	5.2	4.9
South Sudan	48.1	40.0	40.2	31.5	35.0	49.9	47.6	1.7	0.4	0.9	0.2	0.2	0.3	0.7
Tanzania	26.0	29.4	29.6	29.2	29.2	29.9	28.9	4.8	5.3	4.0	3.8	3.8	3.9	4.2
Togo ¹	13.3	29.5	26.0	26.4	26.1	27.3	28.6	...	...	...	...	...	...	...
Uganda	16.6	30.0	29.5	26.8	27.3	26.5	24.3	4.6	4.3	4.7	3.1	2.8	2.1	1.4
Zambia ⁵	26.4	66.5	54.1	39.2	39.9	...	...	2.7	1.3	2.8	3.0	2.7	3.3	4.1
Zimbabwe ⁶	31.6	26.6	19.7	21.8	20.1	19.5	19.1	0.5	0.1	1.1	0.7	0.1	0.3	0.3
Sub-Saharan Africa	16.5	26.3	24.6	23.4	25.0	27.8	28.1	5.2	5.0	4.6	4.7	4.1	4.1	4.2
<i>Median</i>	22.1	30.7	30.5	29.7	31.9	29.9	28.9	3.6	4.3	4.3	3.4	3.3	3.8	3.6
Excluding Nigeria and South Africa	24.2	36.0	33.6	30.8	30.8	31.4	31.3	4.4	3.9	3.6	3.5	3.0	3.2	3.5
Resource-intensive countries	14.7	23.5	21.5	20.4	22.7	25.5	25.2	5.6	5.5	4.9	5.3	4.7	4.7	4.7
Oil-exporting countries	10.8	19.7	19.3	17.5	21.2	29.1	28.5	6.3	6.3	5.5	6.5	5.7	6.2	6.3
Excluding Nigeria	25.3	50.5	42.1	32.4	36.0	34.4	31.3	6.8	5.6	3.9	6.0	5.5	5.8	5.6
Other resource-intensive countries	18.7	27.0	23.3	23.0	23.7	23.7	23.6	4.7	4.7	4.4	4.2	4.0	3.9	3.9
Excluding South Africa	23.9	30.7	28.7	27.5	27.6	27.9	27.0	3.3	3.1	3.3	2.5	2.5	2.6	2.9
Non-resource-intensive countries	24.1	34.5	33.9	32.5	31.0	32.7	34.8	3.6	3.7	3.6	2.9	2.4	2.7	3.0
Middle-income countries	14.6	24.9	23.0	22.1	25.0	28.4	28.2	5.8	5.8	5.3	5.6	5.0	5.1	5.1
Low-income countries	24.5	30.3	29.2	27.0	25.2	26.6	28.0	2.7	2.8	2.7	2.1	1.9	1.9	2.2
Countries in fragile and conflict-affected situations	11.2	17.1	17.5	16.8	18.0	23.9	25.9	4.8	4.7	4.4	4.6	3.5	3.4	3.8
CFA franc zone	20.6	33.1	30.3	31.8	31.5	30.7	30.1	4.6	4.7	4.3	4.3	3.6	3.8	3.8
CEMAC	19.9	31.3	27.1	26.1	24.9	23.4	22.7	4.3	3.4	3.3	4.4	4.2	4.6	4.2
WAEMU	21.4	34.2	32.3	35.3	35.3	34.9	34.2	4.9	5.4	4.9	4.3	3.2	3.3	3.5
COMESA (SSA members)	22.4	29.8	28.9	26.2	25.0	26.7	28.1	3.2	3.1	3.1	2.7	2.2	2.5	2.8
EAC-5	22.7	31.1	30.9	30.0	31.7	32.1	31.9	4.6	4.7	4.4	3.9	3.6	3.5	3.5
ECOWAS	10.2	18.7	19.5	19.6	23.1	31.3	32.3	5.1	5.3	5.2	5.0	4.1	4.0	4.3
SACU	14.9	22.9	18.1	18.4	19.2	18.8	19.1	5.9	6.2	5.4	5.8	5.6	5.2	4.9
SADC	20.1	31.9	26.8	24.8	26.4	26.0	25.2	5.8	5.6	4.8	5.2	4.9	4.8	4.7

See sources on page 18.