

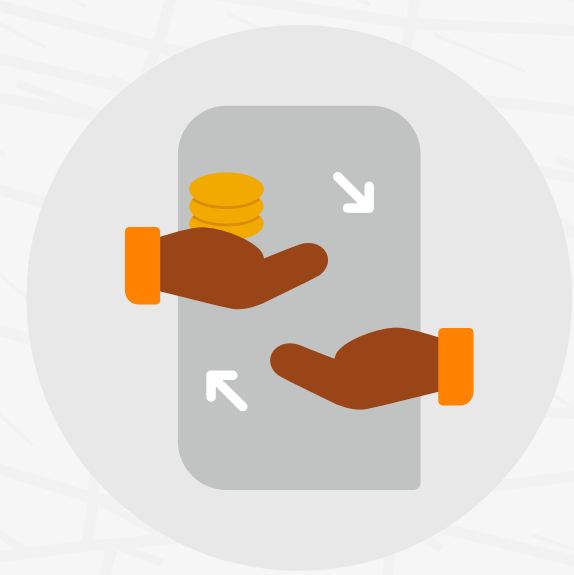


SUB-SAHARAN AFRICA REGIONAL ECONOMIC OUTLOOK

2022 OCT

Digital Currency Innovations in Sub-Saharan Africa

Digital currencies are popular in Africa



\$698bn
mobile money transactions



12 national central banks and **2** regional banks considering CBDCs



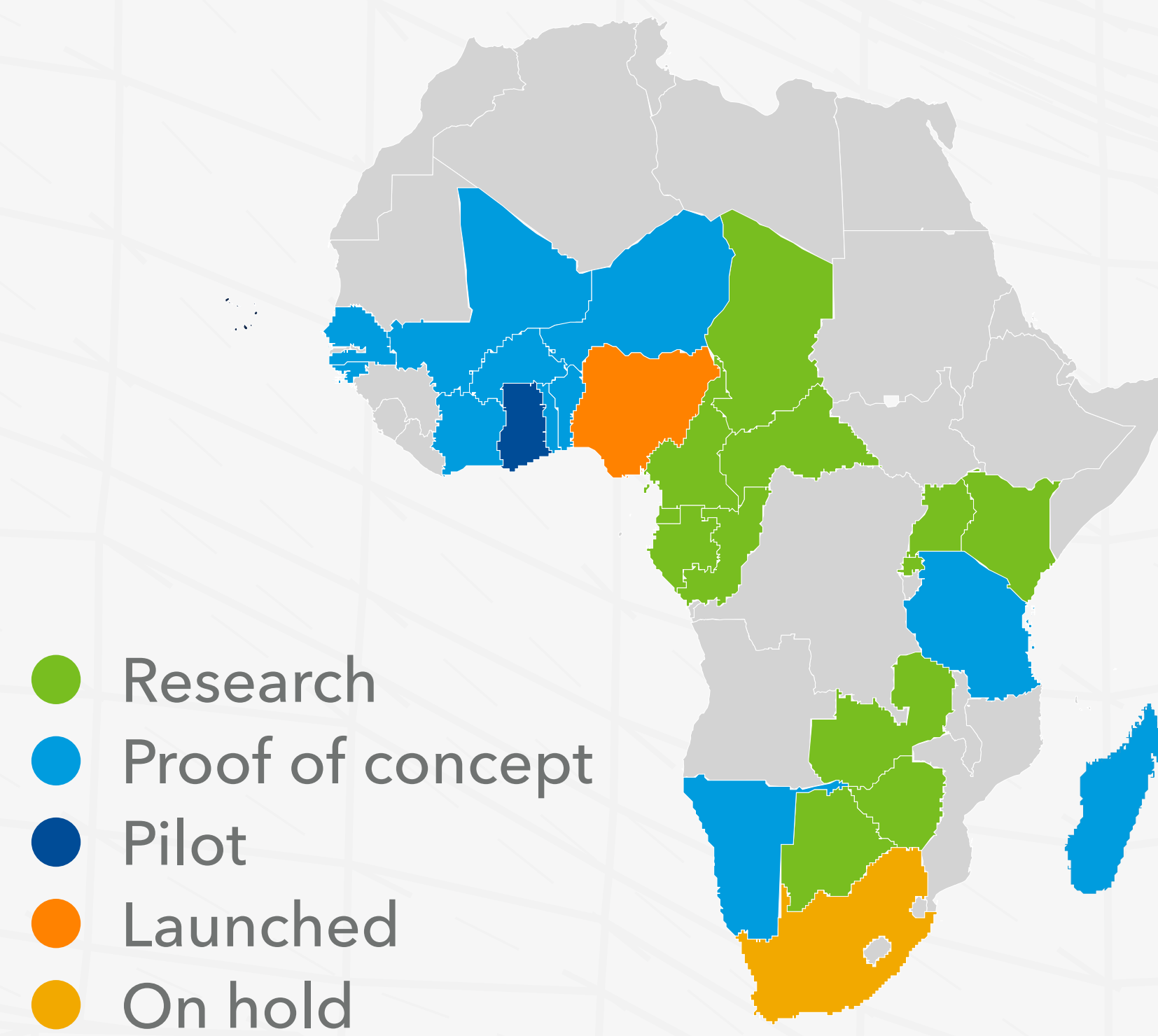
\$20bn
cryptocurrency trade in May 2021 (peak)

...and there are several digital payment instruments

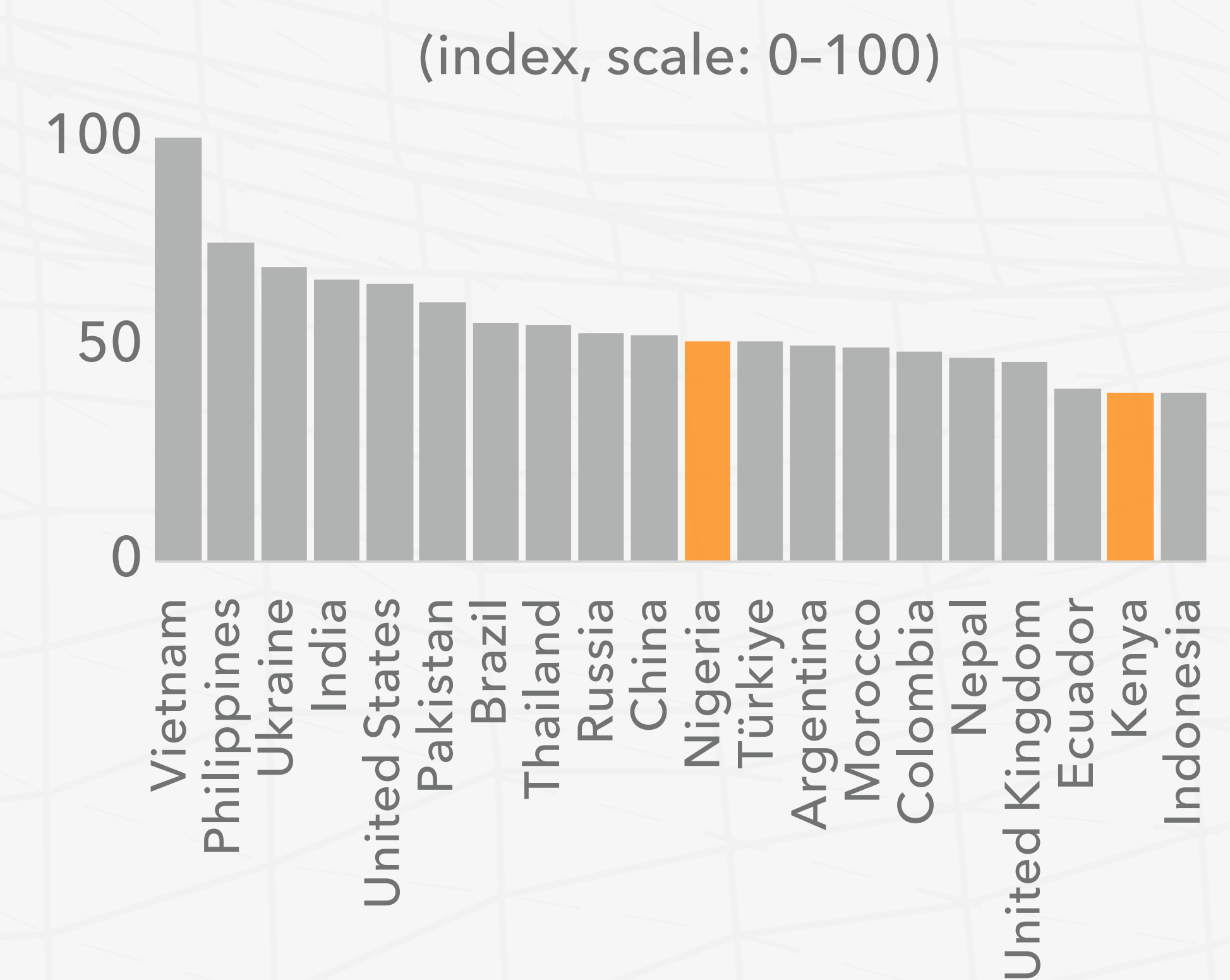
Registered Mobile Money Accounts



Status of Central Bank Digital Currency Development



Top 20 Adopters of Cryptocurrency



CBDCs and mobile money offer more benefits and less risk than crypto

⚠️ RISKS

- » Capital outflow
- » Financial instability
- » Macroeconomic instability



✅ BENEFITS

- » Payment efficiency
- » Financial inclusion
- » Facilitate remittances

Country circumstances should inform policy decisions

- » Extent of oversight and regulations to mitigate financial instability and financial integrity risks
- » Capital outflow vulnerability
- » Compatibility with monetary union membership
- » Central bank capacity
- » Existence of appropriate digital infrastructure