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REGIONAL ECONOMIC OUTLOOK

SUB-SAHARAN AFRICA

Recovery Interrupted

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Contents

TABLES

BOXES

FIGURES

APPENDIX TABLES

Acknowledgments

The April 2025 issue of the *Regional Economic Outlook: Sub-Saharan Africa– Recovery Interrupted* was prepared by Adrian Alter, Cleary Haines, Khushboo Khandelwal, Maurizio Leonardi, and Saad Quayyum, under the guidance of Andrew Tiffin and Catherine Pattillo.

Two IMF Notes accompany this issue:

"Pushed to the Brink: Fragility and Conflict in Sub-Saharan Africa" was prepared by Wenjie Chen, Michele Fornino, Vidhi Maheshwari, Hamza Mighri, Annalaura Sacco, and Can Sever.

"Breaking the Trend: Debt Stabilization in Sub-Saharan Africa" was prepared by Athene Laws, Thibault Lemaire, Rachid Pafadnam, Nikola Spatafora, and Khushboo Khandelwal.

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The editing and production were overseen by Cheryl Toksoz of the Communications Department.

Country Groupings

Sub-Saharan Africa: Member Countries of Groupings

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

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

A hard-fought economic recovery has been overtaken by recent events. Economic activity exceeded expectations in 2024, with regional growth reaching 4 percent compared to 3.6 percent in 2023. Reflecting improved policies, macroeconomic imbalances narrowed, including decelerating inflation and the stabilization of public debt. Notably, median headline inflation reached 4.5 percent in early 2025, while the median debt-to-GDP ratio held steady below 60 percent.

But after four years of crisis many countries in sub-Saharan Africa are not yet out of the woods, and the region faces yet another shock in the form of an abrupt shift in the external economic landscape as governments around the world reorder their policy priorities—including in particular a series of sizable tariff measures by the United States, and countermeasures by trading partners.

Growth in the region is now expected to ease to 3.8 percent in 2025 and 4.2 percent in 2026, a downward revision of 0.4 percentage point and 0.2 percentage point, respectively. The slowdown has been driven in large part by turbulent global conditions, as reflected in lower external demand, subdued commodity prices, and tighter financial conditions, with more significant downgrades for commodity exporters and countries with larger trade exposures to the United States.

In addition to the subdued global outlook, uncertainty surrounding the world economy is exceptionally high, and a further increase in trade tensions or tightening of global financial conditions in advanced economies could weigh on regional confidence and activity, while raising borrowing costs. Moreover, official development assistance inflows into sub-Saharan Africa will likely decline going forward, placing an added burden on the region's most vulnerable.

Moreover, these developments arrive against a backdrop of ongoing vulnerabilities, particularly in countries facing a funding squeeze and higher borrowing costs that in many cases is constraining their ability to finance essential services and development needs. Similarly, although inflationary pressures are easing at the regional level, several countries continue to grapple with elevated inflation, requiring a tight monetary policy stance and continued support from fiscal policy.

These uncertain times call for continuous fine-tuning of policies to strike a balance between advancing growth and social development with macroeconomic stability. The times also place an extra premium on building fiscal and external buffers, together with credibility and consistency in policymaking.

In this context, policymakers will need to increasingly draw on their own sources of strength and resilience, and mobilize domestic revenues, improve the efficiency of spending, and strengthen public financial management and fiscal frameworks to lower borrowing costs. Looking forward, the private sector will need to do much of the heavy lifting to achieve long-term development goals. Structural reforms that enhance governance, improve the business climate, and support regional trade integration, together with greater investment in human capital and infrastructure, can create a more fertile ground for the private sector to grow. Nearly one-third of sub-Saharan Africa's population continues to live below the poverty line, highlighting the need for broad-based growth strategies that prioritize job creation and support the most vulnerable.

A strong, stable, and prosperous Africa is good for the world. But this prosperity is far from guaranteed and will depend on continued external support. For the region overall, the best support is simply predictable market access for traded goods and services. For poorer or more fragile countries, however, this should be accompanied by financial support from bilateral and multilateral partners, which remains essential to ensure the region is not left behind.

Recovery Interrupted

A hard-won recovery in sub-Saharan Africa has been overtaken by recent events. The sudden shift in the global outlook has clouded the region's short-term prospects and significantly complicated policymaking. After four years of crisis, authorities in sub-Saharan African countries had already faced a significant challenge in their efforts to deliver economic stability while also advancing long-term development goals, all amid high social expectations. This task has now been made even more difficult by yet another shock, in the form of higher global borrowing costs, additional constraints on external funding, a downturn in global demand, lower prices for some key commodities, and a step increase in economic uncertainty. An extra premium is now on resilience—a country's ability to rebound quickly from future shocks. The region's progress and perseverance over the past few years is notable, but continued efforts will be needed to sustain the recovery and enhance the region's resilience. Caution, consistency, and credibility are now more important than ever.

A shifting global outlook means that caution, consistency, and credibility are now more important than ever for sub-Saharan Africa.

GDP Growth, 2025–26
(Current vs October 2024 Projections)

	2025	2026
OCT 2024	4.2	4.4
CURRENT	3.8	4.2

New shocks derail a nascent recovery

A long overdue recovery…

Economic activity in sub-Saharan Africa improved significantly in 2024, exceeding expectations. Regional growth averaged 4.0 percent in 2024, about 0.4 percentage points higher than estimated in , driven primarily by public investment, commodity exports, and ongoing efforts at diversification. High-frequency indicators showed a general pickup in momentum across sub-Saharan Africa, with average growth accelerating to above 4 percent in the fourth quarter of 2024.[1] That said, growth in resource-intensive countries—especially oil exporters—has still been relatively sluggish, but even so the signs were positive: Nigeria grew by 3.4 percent in 2024 (an upward revision of 0.6 percentage points), supported by higher hydrocarbon production and strong services sector growth.

…and narrowing imbalances.

Regionwide, inflation has slowed, fiscal consolidation has continued, and public debt has stabilized.

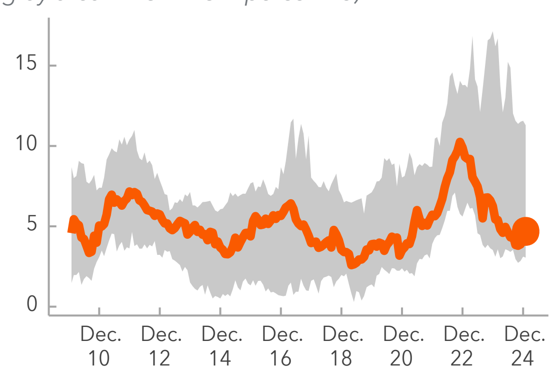
Tighter monetary policy has brought sub-Saharan African inflation down from the post-COVID peak of early 2023—helped by lower global food and energy prices, which feature heavily in the region's consumption mix. As of February 2025, median headline inflation was about 4.5 percent year over year compared with 6.5 percent at the end of 2023 and nearly 10 percent at the end of 2022 (Figure 1). Perhaps more important for the region's most vulnerable, median food-price inflation has dropped from a peak of 14 percent in February 2023 to below 6 percent as of February 2025.

As a result of narrowing primary deficits, average public debt has stabilized and is now starting to decline as a proportion of GDP. Primary balances are now below pre-pandemic levels in many countries, with the median balance having improved by 0.5 percent of GDP in 2024, bringing the 2022-24 cumulative consolidation to about 2 percentage points. Although debt is still elevated and vulnerabilities remain, the median debt-to-GDP ratio remained below 60 percent in 2024 (Figure 2). Fiscal adjustment efforts will likely continue in 2025, given the continued need to rebuild buffers and reduce debt.

The composition of adjustment has been slightly tilted towards expenditure prioritization. Over 2022–25, fiscal adjustment for the median country relied more on expenditure measures (about 60 percent of total adjustment) rather than revenues. Resource-intensive countries, particularly oil exporters, are expected to continue to lean more heavily on expenditure cuts and on efficient government spending. However, consolidation efforts have been more balanced across the rest of the region. On domestic revenue mobilization, only a few countries

Figure 1. Headline Inflation, 2010–25

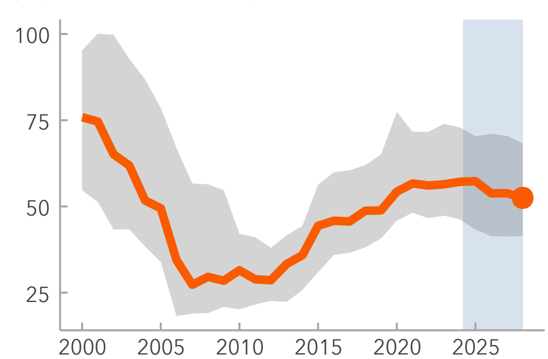
(Percent; year over year, median, gray area = 25th–75th percentile)



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

Figure 2. Public Debt, 2000–28

(Percent of GDP, median, gray area = 25th–75th percentile)



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

[1] For details about the nowcasting model underlying this estimate, see Barhoumi and others (2022).

(Nigeria, Sierra Leone, Cabo Verde) have raised their revenue-to-GDP ratio by more than 2 percentage points over 2022-25, and those countries are focusing on streamlined exemptions, improved compliance, and a broader tax base.

External imbalances have also been improving. With higher commodity prices (gold, cocoa, coffee) and more stable exchange rates, the region's terms of trade improved in 2024. Some commodity producers in particular (Côte d'Ivoire, Republic of Congo, and São Tomé & Príncipe) have seen significantly higher export prices relative to import prices. Trade (exports and imports) across the continent has also been increasing, while inward remittances have remained buoyant. These positive developments, along with fiscal consolidation, have helped moderate exchange-rate pressures and boost reserves—the share of countries with foreign-exchange reserves more than three months of imports expanded slightly in 2024 (to about two-thirds). In a few cases, the easing of exchange rate pressures has been supported by a resolution of political uncertainty after elections.

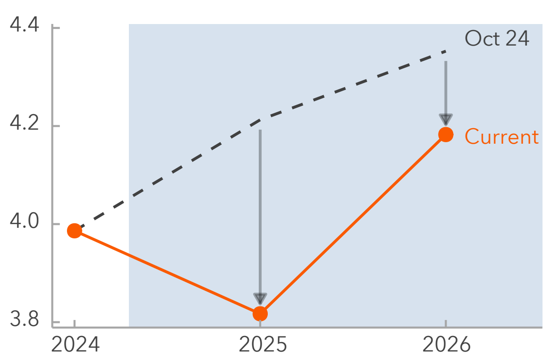
Market access for sub-Saharan African borrowers broadly improved in 2024. Eight countries were able to tap international bond markets in 2024, while Benin, Côte d'Ivoire, Gabon, and Kenya issued Eurobonds in early 2025. Sovereign spreads in the region narrowed, helped by improved investor sentiment toward emerging and frontier markets, significant progress on debt restructurings in sub-Saharan Africa (Ghana, Zambia), and successful market reforms (Nigeria). Credit rating changes have been mixed. For example, Cabo Verde, Côte d'Ivoire, and Ghana were upgraded over the past year, but Gabon, Mozambique, and Senegal were downgraded over the same period. Overall, however, Eurobond issuances for sub-Saharan African countries totaled more than $13 billion in 2024, exceeding the past decade average of $9 billion per year. Combined with historically high borrowing from the syndicated loan market, these external flows have helped alleviate governments' immediate liquidity constraints and reduced near-term rollover risks.

A sudden shift in the economic landscape

An abrupt shift in global policy priorities has clouded the outlook. Growth for 2025 in sub-Saharan Africa has been revised down by 0.4 percentage points to 3.8 percent, in line with a 0.5 percentage points downward shift in the global outlook, so that regional growth is now expected to slow this year (Figure 3, Figure 4).[2] The shift has also added a sizable degree of uncertainty, suggesting that the recent four-year crisis—one shock following quickly after another—might be far from over. Some changes have already been incorporated into staff projections, including the announcement of US tariffs on China, Canada, and Mexico, an expansion of tariffs on aluminum and steel, and the US measures announced on April 2, 2025, which include a minimum 10 percent baseline tariff for all trading partners and an additional set of individual country-specific tariffs that range as high as 50 percent.

Figure 3. GDP Growth, 2024–26

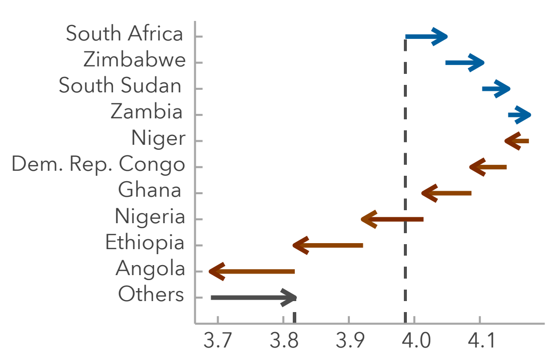
(Current versus 2024 projections)



Source: IMF, World Economic Outlook database.

Figure 4. Change in Regional GDP Growth, 2024 to 2025

(Percent contribution. From 4.0 to 3.8)



Source: IMF, World Economic Outlook database.

[2] Given the fluidity of the current moment, arriving at a central growth outlook is more difficult than usual. The figures presented in this report instead reflect a "reference point" based on announced policies as of April 4, 2025. Deviations from this reference point are discussed in the risk discussion below, and in the April 2025 IMF World Economic Outlook.

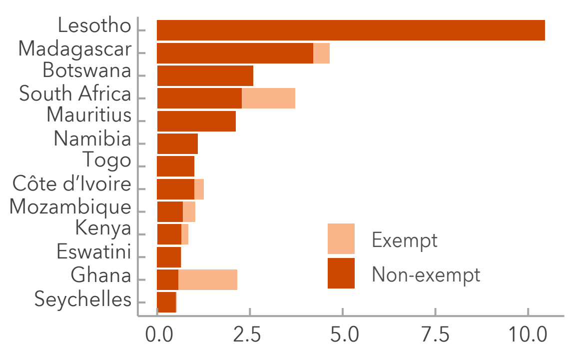
The projections also include retaliatory measures announced by Canada and China between April 3 and April 4, 2025. The direct exposure of sub-Saharan African exporters to US tariffs is limited (with exports to the United States generally less than 0.5 percent of GDP). That said, exposures are disproportionately larger for some of the region's smallest and most vulnerable countries such as Lesotho and Madagascar (Figure 5). Indirectly, softer global demand and lower commodity prices are likely to have significant implications for commodity exporters (Figure 6), and have contributed already to growth downgrades in a number of cases (for instance, Republic of Congo and Niger).

On April 9, the US authorities announced a 90-day pause for most of the bilateral April 2 tariffs, but the future status of this action has not yet been determined and so the pause has not yet been reflected in the projections. Staff simulations, however, suggest that the net effect of the pause on global growth would be muted, even if that pause were permanent (April 2025 World Economic Outlook). The impact on commodity prices and the region's overall outlook would similarly be limited.

The pace of disinflation and monetary easing across the major advanced markets is now expected to be less rapid. In the United States, the policy rate is expected to reach its long-term equilibrium only in 2029, almost three years later than expected in projections. Also, the future path of the 10-year bond yield has shifted upward, implying that the high funding costs faced by sub-Saharan African borrowers will likely be sustained for longer. Higher interest rates in advanced markets will discourage capital flows into sub-Saharan Africa, weighing on the region's exchange rates and reserves, adding to inflationary pressures, and generally representing an additional headwind to the region's recovery.

Figure 5. Exports to the United States, 2023

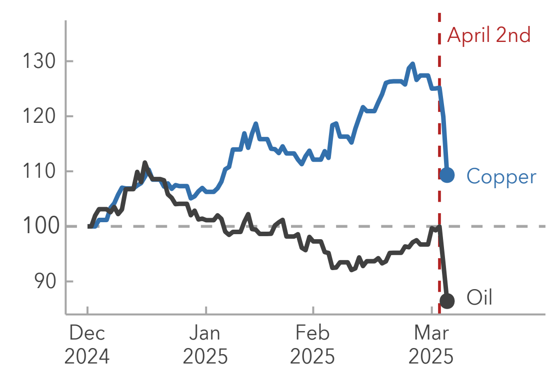
(Percent of GDP, countries where exports to the US are larger than 0.5 percent of GDP)



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

Figure 6. Commodity Prices, 2025

(Index, December 31, 2024 = 100, as of April 4, 2025)



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

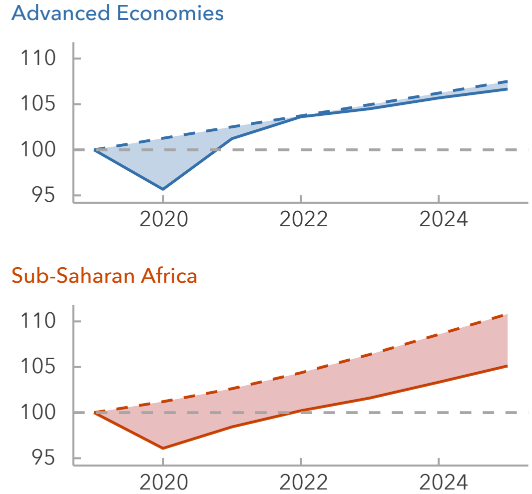
And the region faces a step increase in uncertainty

Resilience is a concern…

Faced with yet another disruption, it should be noted that sub-Saharan Africa has yet to recover fully from the previous four-year sequence of shocks. In contrast to many advanced-market economies, which were able to rebound quickly from the COVID-19 shutdown, sub-Saharan Africa still displays significant scarring, which is likely to persist for some time (Figure 7). This makes the region's convergence towards emerging market and advanced economy living standards more problematic, and makes progress on key development goals more difficult. In per capita terms, regional real incomes are expected to increase by only 2 percent over 2024–26 compared to more than 3 percent in other emerging market and developing economies (less China), with incomes in some countries (Angola, Equatorial Guinea, Burundi) broadly stagnant or even declining. Similarly, poverty across sub-Saharan Africa is still widespread, with nearly one third of the population living on less than $2.15 per day and over 140 million people still classified as severely food insecure (12 percent of population). FAO and others (2023) estimate that undernourishment has worsened since the pandemic, aggravating a pre-pandemic trend in much of the region of deteriorating food security since 2014.

Figure 7. Per Capita GDP, 2019–25

(Index, 2019 = 100)



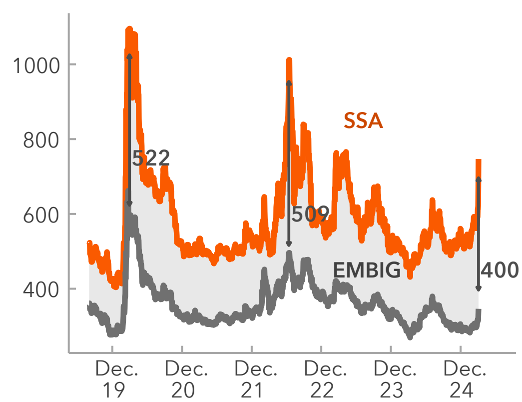
Source: IMF, World Economic Outlook database, and IMF staff calculations.

…and many countries are still vulnerable.

Although market access improved in 2024, debt is still elevated for many countries, borrowing costs have increased, and global financial conditions are tightening. External borrowing costs for market-access countries have increased by about 3 percentage points over the past three years, in line with global benchmark yields.[3] Rising external costs have encouraged domestic borrowing in many cases, including through direct or indirect monetary financing (for instance, Burundi, Sierra Leone). In general, efforts to draw on domestic markets have contributed to higher domestic interest rates, incentivized shorter maturities, and increased the exposure of bank balance sheets to sovereign risk. When combined with a trend shift to non-concessional and market-based borrowing, and recent reliance on higher-cost alternatives such as syndicated loans, higher borrowing costs have added to the region's fiscal burden. The median interest-to-revenue ratio climbed to more than 12 percent in 2024 and is projected to remain elevated. Most recently, turmoil in global financial markets has not only increased the US benchmark yield, but has also prompted a notable increase in spreads for emerging-market and frontier-market sovereigns (Figure 8). And in this context, the region's debt-service needs, mainly from public debt, are projected to remain significant over the medium term, offsetting the region's consolidation efforts—the median government primary deficit has narrowed significantly since the pandemic, but nonprimary interest spending has increased at the same time, leaving the overall fiscal balance virtually unchanged (Figure 9). This suggests that, as borrowing costs rise, many countries may need to run faster just to keep pace.

Figure 8. Sovereign Spreads, 2019–25

(bps, simple average, as of April 4, 2025)

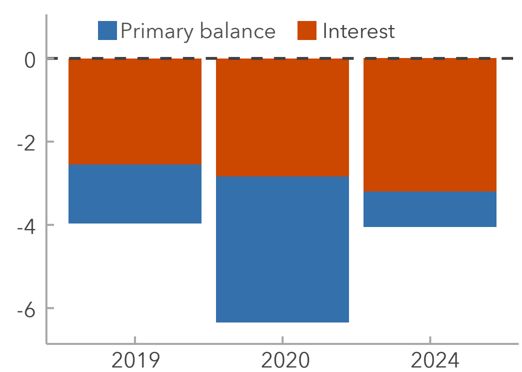


Sources: Bloomberg, L.P.; and IMF staff calculations.

Note: Primary balance, excluding/including grants. Average includes Angola, Côte d'Ivoire, Gabon, Kenya, Mozambique, Namibia, Nigeria, South Africa.

Figure 9. Fiscal Balance, 2019–24

(Percent of GDP, weighted mean)

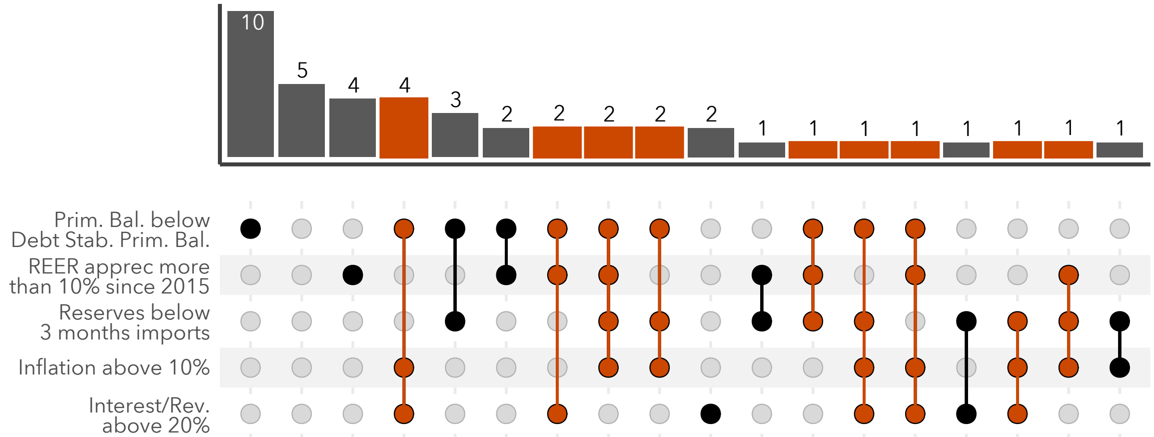


Source: IMF, World Economic Outlook database.

[3] Over the same period, 10-year US bond yield increased by almost 300 basis points, from 1.45 percent at the end of 2021 to 4.4 percent at the end of 2024. Empirical findings confirm that the "African risk premium"—the extra borrowing costs that African countries may pay compared to peers from other regions—is relatively modest in normal times (about 50 basis points) but is estimated to double during crises. For more details, see Alter and others (forthcoming).

Figure 10. Overlap of Macroeconomic Imbalances, 2024

(Number of countries in intersection)



Sources: IMF, World Economic Outlook database; and IMF, International Financial Statistics database.
Note: The Upset plot shows all different combinations of the five key imbalances, along with the number of countries associated with each combination. For example, 10 countries have their primary balance below the debt-stabilizing primary balance, but otherwise have no other imbalances. Combinations marked in orange represent groupings in which countries have three or more imbalances at the same time.
REER = real effective exchange rate.

Imbalances have improved at a regional level last year, but circumstances differ widely from country to country. Regarding inflation, for example, one-third of countries still have inflation above target. On fiscal policy, two-thirds of countries still have primary deficits above debt-stabilizing levels.

Moreover, many countries face a complex challenge with imbalances across a range of different areas. For example, more than half of sub-Saharan African countries have more than one of the following macroeconomic imbalances: (1) a primary balance below debt-stabilizing levels, (2) reserves fewer than three months of imports, (3) an overvalued real effective exchange rate, (4) double-digit inflation, or (5) an interest-to-revenue ratio of more than 20 percent (Figure 10). Those five indicators underscore the region's wide heterogeneity and encompass multiple combinations of internal and external imbalances. For example, twelve countries still had double-digit inflation at end-2024. Of those, seven also had interest-to-revenue ratios of more than 20 percent, creating potential tensions between fiscal and monetary policies—efforts to control inflation often add further to the interest bill. Importantly, about one-third of the region's countries have three or more imbalances simultaneously, suggesting a greater level of vulnerability to a broader range of potential shocks, and thus a more urgent need for front-loaded adjustment.

A much less benign global environment…

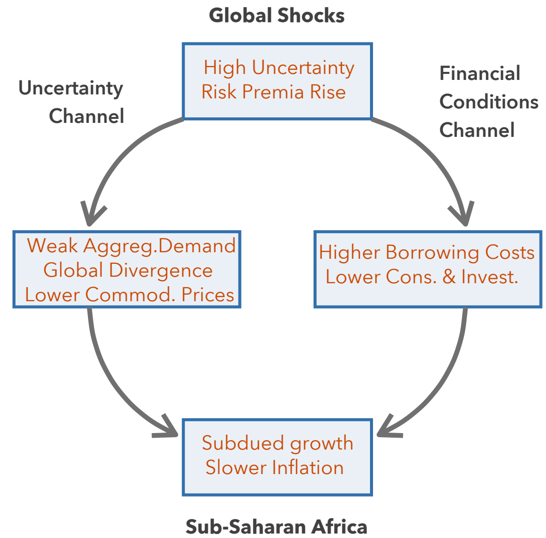
The upturn in global uncertainty has led to a spike in volatility for risky assets. As a result, market participants are reassessing their strategies towards emerging and developing markets. An ongoing concern is that another unexpected shock may trigger a sudden flight to safety accompanied by a further tightening of global financial conditions, with important consequences for sub-Saharan Africa.

Trade tensions have escalated rapidly over the past few months, and another uptick in protectionist measures could lead to significant distortions in production location and pricing. However, the impact of tariffs is complex, especially for countries in sub-Saharan Africa, where direct exposures are limited and where there may, in some instances, be small net (short-term) gains from trade diversion (April 2025 *World Economic Outlook*). Besides tariff levels, however, *uncertainty* about future trade policies can have its own effect, discouraging investment and weighing on consumer demand.

The IMF's AFRMOD model—a module of the Flexible System of Global Models (Andrle and others 2015)—was used to quantify the impact on the region of a downside scenario that focuses in particular on a rise in uncertainty (Figure 11). In this scenario, trade policy uncertainty deepens, divergence among the largest economies (China, Euro Area, United States) becomes more marked, and global financial conditions tighten. From the tariffs/uncertainty channel, real investment drops in advanced economies, which leads to a decline in aggregate demand and commodity prices, with consequences for sub-Saharan Africa's export demand and terms of trade.[4] A second layer focuses on tighter financial conditions, including an increase in sovereign and corporate risk premiums.[5] The tighter financial conditions last for two years. Elevated funding pressures are an especially significant risk for sub-Saharan Africa, as additional liquidity shortages and higher funding costs might potentially become solvency concerns, if they were to persist.

Figure 11. Downside Scenario

(Illustrative transmission channels)



Relative to the current reference-point projections for the region, model simulations point to a substantial impact on macroeconomic stability, with larger effects for resource-intensive countries. Over 2025–26, economic activity in sub-Saharan Africa would be lower by about 2 percent, owing to weaker external demand, investment uncertainty, and tighter financing conditions. Those negative effects would be larger and more persistent for oil exporters, for which economic activity could be weaker by up to 3 percentage points over the medium term. In tandem, however, lower growth and commodity prices would reduce inflationary pressures—outweighing the impact of further depreciation on prices—and would prompt headline inflation to ease by about 2 percentage points by 2026.

Beyond model simulations, a simple extrapolation of current funding flows for the public sector points to significant risks. Estimates suggest that external funding inflows increased in 2024, helped by renewed market access to global capital markets and above-average borrowing from private-sector creditors, but these were balanced by ballooning external debt service obligations (principal and interest), leaving net flows virtually unchanged at about 2 percent of regional GDP (excluding South Africa).

However, about one-half of the inflows in 2024 came from official development assistance (ODA), with nearly one-quarter from the United States and an equal share from the European Union (Box 1). Currently, the future of these ODA flows for 2025 and beyond is unclear. The United States is reviewing its entire foreign assistance program, while other large donors (for example, the Netherlands, Germany, Sweden, Switzerland, and the United Kingdom) have indicated a potentially smaller ODA envelope in the future to create fiscal room for competing domestic priorities, including defense spending. The impact of a US suspension will differ from country to country. US disbursements for the region as a whole are relatively small at around 0.5 percent of GDP, but the disbursements are typically targeted at critical needs such as health, disease prevention, and humanitarian aid, and can be significant for individual countries (Central African Republic, Democratic Republic of the Congo, Lesotho, South Sudan). From the top 20 most exposed countries in sub-Saharan Africa, a suspension of US assistance could boost

[4] The shock to policy uncertainty is equivalent to a three-standard deviation increase in the global economic policy measure in Davis (2016), about 50 percent larger than the spike observed in 2018-19.

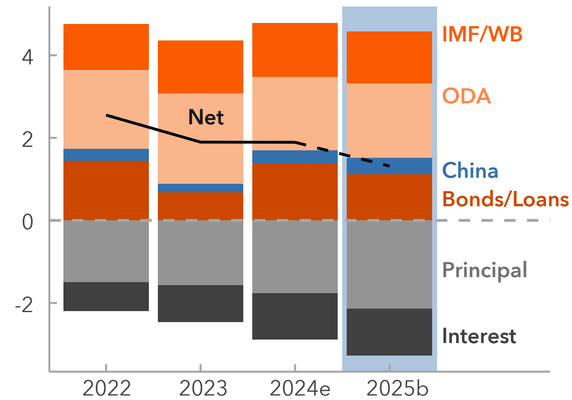
[5] This layer has an increase of 50 basis points in sovereign premiums for all emerging markets (excluding China) and another 100 basis points increase for sub-Saharan African countries. For corporate risk premiums, the layer includes an increase of 25 basis points for advanced economies and China, and 100 basis points for all other countries. In addition, this layer includes a decline in global asset prices, which provides an additional negative impact on private consumption/investment.

funding needs for the median country by up to 1.2 percent of GDP for the budget, and 1.2 percentage points for the balance of payments, depending on how much of that critical assistance the authorities are able to assume.

A "business as usual" scenario with no major change in ODA trends would still result in a mild decline of 0.6 percent of regional GDP in net external flows in 2025 (Figure 12). In a worst-case scenario, a reduction in ODA flows from major donors, combined with tighter financing conditions, would result in a drop ranging from 1 to 1.5 percent of GDP, leaving the remaining inflows barely enough to meet the region's debt-service obligations.[6]

Figure 12. External Funding Flows of the Public Sector, 2022–25

(Percent of GDP)



Sources: Bloomberg, L.P.; Dealogic; IMF, World Economic Outlook database; and World Bank , International Debt Statistics database.

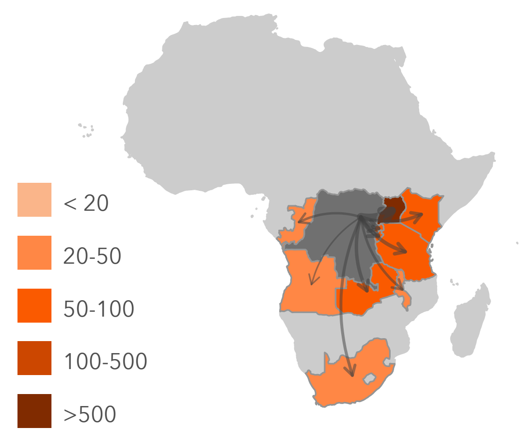
Note: Official development assistance (ODA) flows do not include IMF oand World Bank (WB) disbursements. "Bonds" pertain to Eurobonds, while "Loans" cover both syndicated and bilateral bank loans. Principal and interest denote payments on public and publicly guaranteed debt. Data for 2024e are estimates. 2025b assumes "business as usual" scenario for inflows. South Africa, South Sudan, and Zimbabwe were excluded from these calculations due to lack of granular data.

…and persistent regional headwinds

In addition to a less welcoming global outlook, sub-Saharan Africa faces additional headwinds from regional conflicts, fragility, and increased geopolitical fragmentation. For example, the conflict in Sudan has already resulted in spillovers to neighboring countries, leading to heightened security issues and disruptions in economic activity—since the start of the conflict in April 2023, refugee flows into neighboring sub-Saharan African countries have amounted to over 1.3 million people, straining social and financial resources in countries such as Central African Republic, Chad, and South Sudan (IMF 2023a). Similarly, the conflict in the eastern part of the Democratic Republic of the Congo threatens to impact the neighboring region and beyond (Figure 13). These concerns are particularly relevant in fragile and conflict-affected states, where weak institutions, governance failures, and economic instability keep millions trapped in poverty (see April 2025 *Regional Economic Outlook : Sub-Saharan Africa*—Notes: "Pushed to the Brink: Fragility and Conflict in Sub-Saharan Africa"). Moreover, deteriorating security adds to pressure for more military spending, which has gradually increased across the region, representing a sizable portion of government spending in some countries (Burkina Faso, Burundi, Togo) and diverting resources from other essential development needs.

Figure 13. Top 10 Refugee and Asylum-Seeker Destinations from the Democratic Republic of the Congo, 2024

(In thousands of people, as of 2024)



Source: United Nations High Commissioner for Refugees.

Note: The number of internally displaced persons in the Democratic Republic of the Congo is 7 million.

With climate-related shocks intensifying, natural disasters and ongoing climate change are testing the preparedness of the region and are increasingly threatening agricultural productivity and output. Potential consequences include spikes in food prices and hunger, infrastructure destruction, and migration.

[6] This worst-case scenario assumes that, on- or off-budget, ODA flows are dominated by critical spending needs (healthcare, education, humanitarian aid) and thus will need to be replaced by the authorities. In practice, however, capacity and logistical constraints in many countries may prevent the authorities from swiftly restoring services disrupted by a donor withdrawal, regardless of funding.

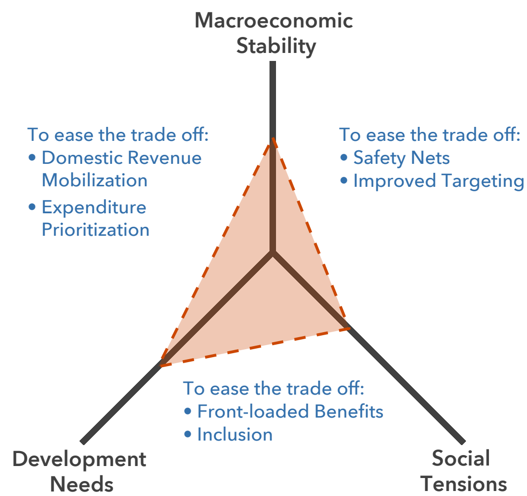
Economic shocks may weigh on private balance sheets, but the corporate sector in sub-Saharan Africa is generally resilient. For listed firms, median profitability has improved, exceeding pre-pandemic levels, while corporate leverage has leveled off.[7] But higher interest rates and the resulting reemergence of zombie firms—characterized by low capacity to service debt, along with weak revenue growth and high levels of debt—could undermine financial and economic stability.

The banking system also appears generally stable and well-capitalized, but some countries show pockets of vulnerability. Middle-income countries have strong financial sectors with sound banking practices. But low-income and fragile countries face financial vulnerabilities, including from high nonperforming loans and increasing reliance on domestic public debt, which has increased bank exposure to sovereign risk in those countries, and potentially crowded out lending to the private sector.

More shocks, tougher trade-offs

Sub-Saharan Africa has made considerable progress addressing macroeconomic imbalances, but authorities now need to take into account a fast-changing global environment with significant uncertainty. Policymakers have been facing a daunting task of simultaneously delivering a stable macroeconomy and long-term development goals, all amid high social expectations. This situation presents a "trilemma," in that efforts to advance one particular goal will generally come at the expense of the other two—tighter monetary policy, for example, could be key in lowering inflation, but is often socially unpopular and may discourage infrastructure investment (Figure 14). The task requires deft policies and difficult choices, all of which are now even more problematic in the context of higher borrowing costs and constrained external funding. For most countries, recent emphasis has appropriately been on restoring macroeconomic stability, while also exploring options that can ease the associated trade-off with other objectives (spending prioritization, for example, can allow for reduced deficits while minimizing the impact on critical development needs).

Figure 14. Policymaker's Trilemma



Beyond this ongoing challenge there is now an added premium on resilience—the ability to rebound quickly in the event of a shock. In addition to policy buffers and a stable macroeconomic environment, this will require more contingency planning along with clear and credible communications. More generally, however, a country's ability to bounce back will depend on the strength and flexibility of the private sector. So ultimately, the region's resilience will require structural reforms that boost growth, support diversification, and create jobs.

Policymaking under uncertainty: caution, consistency, and credibility

Fiscal policy: staying the course

Fiscal policy is key to ensuring a stable macroeconomy and resilient growth, as well-crafted policies can help maneuver uncertainty and address pressing development needs, amid rising debt vulnerabilities and limited financing options. For countries with fiscal space, or those that have gained from a favorable shift in their terms of trade, a key decision is between building buffers and boosting longer-term growth. In a more shock-prone

[7] This analysis is conducted using a sample of about 350 listed firms each year, sourced from Capital IQ. The firm sample covers 11 countries: Botswana, Côte d'Ivoire, Ghana, Kenya, Malawi, Namibia, Nigeria, South Africa, Tanzania, Zambia, and Zimbabwe. The trends are in line with those found for listed firms in the Middle East and North Africa (see Alter and others 2024).

world, this balance is now tilted more *cautiously* toward having sufficient buffers to deal with an uncertain future—expanding the authorities' options to address new (and seemingly ever larger) shocks as they arrive, and so boosting investor confidence and keeping sovereign spreads low. But for most countries in sub-Saharan Africa, the choice is perhaps more straightforward; elevated debt together with limited fiscal space suggests the need to continue fiscal consolidation.

In this context, priority should be given to the following considerations:

Raising revenues. Reliance on costly debt financing over the past couple of decades has caused debt service to increase notably as a fraction of revenue. At a striking 12 percent, the amount of revenue spent by the median country on interest alone is still below pre-HIPC[8] levels, but compares with only 4 percent in advanced economies. Because debt is now becoming a more and more expensive option, and because prospects for ODA are uncertain, countries will need to fund essential public services through increased domestic revenue—a more stable and sustainable source of financing. For oil exporters, funding will increasingly need to come from nonoil sources. Efforts to broaden the tax base, increase tax rates where applicable, reduce arbitrary exemptions and simplify the tax code are all positive measures (Benitez and others 2023), and have been successfully showcased in a range of countries recently (Benin, Côte d'Ivoire and Liberia). Also, a predictable and progressive tax code, together with greater emphasis on corporate income and property tax collection, can help ensure fair burden sharing. Finally, strengthened tax collection capacity, integrity and accountability, including through digitalization, can yield significant revenues (Nigeria, Senegal).

Improving spending efficiency. Cutting back on wasteful spending can also improve fiscal sustainability. As a key example, removing inefficient fuel subsidies that tend to benefit the rich can create significant budgetary space for more targeted development spending. Such reforms have been completed in Nigeria and are progressing in Angola, Central African Republic, and the Republic of Congo. Further, evidence suggests that about 30–40 percent of resources allocated to public infrastructure in developing countries are lost because of inefficiencies (Shwartz and others 2020). These losses can be reduced through better governance and public financial management, including by improving the framework for planning and implementing infrastructure projects, addressing corruption, and greater transparency (Angola, Senegal). Similarly, identifying and removing ghost workers can help contain the wage bill (Chad, Mozambique). Digitalization such as automated budget payments or the adoption of an e-procurement platform can boost fiscal transparency and improve spending efficiency (Amaglobeli and others 2023). Guinea-Bissau, for example, has employed blockchain technology to improve transparency and better manage its wage bill.

Reforming state-owned enterprises (SOEs). Poorly run SOEs can have an outsized impact on a country's fiscal risks and sustainability, through ongoing operating subsidies, large capital injections, and sudden unexpected bailouts (Khasiani and others 2023). For example, inefficient SOEs have resulted in a steady drain on South Africa's public finances of 5 percent of GDP per year since 2008 (IMF 2025). Better financial monitoring and improved management, oversight, and transparency are key. In addition, private sector participation in essential sectors (South Africa) or outright privatization of SOEs (Ethiopia) can, in some circumstances, open up fiscal space while improving efficiency.

Calibrating the pace of adjustment. Consolidation will generally need to be front-loaded where adjustment needs are high, as front-loading reduces the chance of a crisis, boosts the *credibility* of adjustment plans, and helps ease borrowing costs and exchange-rate pressures. However, frontloading can also exacerbate social tensions, and the balance between financial-market reactions and social impact will differ from country to country—in some cases, the balance will also have to account for an increased need for critical services and humanitarian spending in light of reduced foreign assistance.

[8] HIPC = Heavily Indebted Poor Countries. Launched in 1996 by the IMF and the World Bank, HIPC was an initiative to provide debt relief to countries facing unsustainable debt burdens.

Garnering public support. Fiscal adjustment is often unpopular and can take a particular toll on the most vulnerable segments of the population. To help boost the acceptability (and hence sustainability) of an adjustment effort, attention should be paid to targeted transfers and social safety nets to offset the impact on the poor. Similarly, early engagement with stakeholders can help garner support for critical reforms (Senegal). Further, greater transparency in designing and implementing reforms, together with safeguards that address corruption and support social inclusion, can enhance public trust and support.

Countries should strengthen their resilience to shocks. Beyond building buffers, pre-emptive contingency planning for trade, spending, or funding shocks may allow for a more agile response. Developing local debt markets, including by widening the investor base or implementing reforms to attract private-sector partners (Ethiopia), can diversify sources of financing. Furthermore, authorities should ensure that they themselves are not a disruptive source of uncertainty. At minimum, this requires an added degree of caution; particularly in avoiding policy mistakes that could worsen fundamentals—these often have an outsized impact on confidence and borrowing costs during periods of uncertainty. More positively, medium-term fiscal frameworks can help support fiscal planning, ensure *consistency* with other elements of the policy mix, boost *credibility*, anchor expectations, and reduce the volatility of funding flows. For resource-intensive countries, fiscal frameworks that accumulate buffers to provide a realistic level of insurance against shocks can be an effective strategy (Eyraud, Gbohoui, and Medas 2023). Importantly, countries should avoid accumulating arrears (Cameroon, Comoros, Malawi, Republic of Congo, Zimbabwe). These can not only increase the cost of public service delivery and reduce the credibility of fiscal policy, they can also act as an unpredictable tax on affected suppliers, adding to uncertainty and undermining private-sector development.

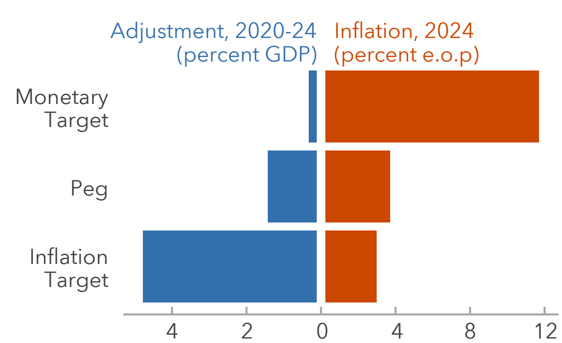
Even though the risk of debt distress is high for many countries, debt levels are still manageable for most (see April 2025 *Regional Economic Outlook : Sub-Saharan Africa*—Notes: "Breaking the Trend: Debt Stabilization in Sub-Saharan Africa"). Countries at high risk of debt distress should generally avoid borrowing at non concessional terms. Debt management operations that switch out of high interest rates or short maturities can create fiscal space. Greater debt transparency and *credible* fiscal frameworks can help lower borrowing rates and increase debt carrying capacity (End and Hong 2022). For the few countries where debt is unsustainable, however, a swift debt restructuring is advisable, as early action leads to better macroeconomic outcomes (Pazarbasioglu 2024).

Monetary and financial policy: taming inflation and maintaining stability

Several countries are still combating high inflation. Inflation has been particularly entrenched in countries where the authorities target monetary aggregates (de facto), including Angola, Burundi, and Nigeria. For those countries, the monetary authorities have typically had less help from fiscal adjustment (Figure 15). Although most of these authorities hiked rates in 2024, they often remain negative in real terms. In some cases, governments have resorted to borrowing from the central bank (Angola, Burundi, Malawi). Low interest rates and monetary financing can ease borrowing constraints in the short term, but they are generally inconsistent with the goal of low inflation as they can add to the persistence of inflation and intensify exchange-rate pressure (Hooley and others 2021). This in turn can take a larger, longer-term toll on the population—the recent cost-of-living crisis serves as an example of how inflation is felt most acutely by society's most vulnerable.

Figure 15. Inflation versus Fiscal Adjustment by Monetary Framework, 2024

(Median country, adjustment is the change in the primary balance)



Source: IMF, World Economic Outlook database.

Note: Monetary regimes are based on the 2022 IMF *Annual Report on Exchange Arrangements and Exchange Restrictions* de facto classification.

Where inflationary pressures remain high, central banks should continue to keep a tight monetary policy stance, especially considering the shifting global environment. With the Federal Reserve expected to keep rates higher for longer, a tight stance can help fend off exchange rate pressures and keep inflation expectations anchored. In many cases, particularly where fiscal imbalances are high, monetary policy will need adequate support from a *consistent* fiscal policy to keep inflation in check.

Where inflationary pressures are low and inflation is within target, central banks should consider easing the monetary stance to support growth. However, given the region's more uncertain outlook, authorities will need to remain *cautious* as they move forward and should stand ready to reverse course if unexpected shocks occur. While lower oil prices may help alleviate price pressure for many oil-importing countries in the region, exchange rate depreciation (stemming from weaker exports, lower capital inflows, or shifts in confidence) can raise prices. Central banks hence will have to be vigilant about exchange rate pressures that can de-anchor inflation expectations.

During times of greater unpredictability, a coherent and credible monetary policy framework that emphasizes clear communication and transparency can ensure that the central bank itself is not an added source of uncertainty, and can better anchor expectations and contain inflation. Similarly, structural reforms to deepen domestic financial markets and boost banking sector competitiveness can strengthen the effectiveness of monetary policy transmission.

Adequate international reserve buffers are especially important in the current environment. A healthy reserve position can help an economy recover more quickly from an unexpected shock, and so boosts overall confidence. In addition, reserves can be used to limit the impact of short-term exchange-rate volatility, which can be key in countries with shallow financial markets and less-well anchored inflation expectations (IMF 2023b). However, if external shocks are large and persistent, non-pegged countries should instead let the exchange rate adjust. Moreover, if countries have low or modest reserves—which is the case for most non-pegged countries in the region—they may have little choice but to let the exchange rate adjust, because reserve buffers can often be depleted quickly. Countries should generally avoid distortive administrative measures in the foreign exchange market, including those that lead to parallel market spreads (IMF 2023c). Instead, stemming exchange rate pressures through tighter and *consistent* monetary and fiscal policies is preferable. Although little used so far, swap lines with foreign central banks, like those in Nigeria and South Africa, can help mitigate temporary foreign exchange shortages. Strengthened regional payment arrangements, including allowing for settlement in local currencies, can soften demand for foreign exchange—the Pan-African Payment and Settlement System, for example, is an important step in operationalizing the African Continental Free Trade Agreement and promises to substantially reduce the risks associated with relying on third-party currencies, while making intraregional payments easier, faster, and less expensive.

Financial stability is a key element of a resilient economy. Indicators suggest that the region's banks remain generally well capitalized, liquid, and profitable. But higher borrowing costs have led to the reemergence of some zombie firms, which will need to be monitored carefully. Delayed resolution in these cases may lead to larger and more costly shocks later. Similarly, as authorities rely more on domestic markets for their funding needs, they should focus on the potential risks stemming from a bank exposure to sovereign risk.

Central banks should also keep a close eye on risks from crypto assets. High inflation and exchange rate volatility, together with rising crypto prices, have created strong incentives across the region to invest in crypto assets. While these provide some benefits, including supporting financial innovations such as smart contracts, fractionalization, tokenization and decentralized finance, they are also associated with risks, such as reducing the effectiveness of local capital flow and AML/CFT regulations, facilitating tax avoidance, adding to financial volatility, and weakening monetary transmission. Comprehensive regulations, together with stronger central bank capacity to monitor crypto activity and enforce rules, are needed.

Structural reform: laying the grounds for transformative growth

With enviable natural resources and a rapidly growing share of the world's labor force, sub-Saharan Africa has the potential to be one of the most dynamic and important markets in the world. But 25 years into the 21st century, the region is far from living up to this promise. It is still acutely vulnerable to external shocks, especially to commodity prices and funding flows. Income per capita has stagnated in many countries, unemployment remains high (especially among the youth) and more development spending is needed urgently. Amid fiscal constraints, however, the private sector will need to do much of the heavy lifting—not only in creating high-quality jobs, but also in responding swiftly to unexpected shocks and exploiting new opportunities as they arise. Ultimately, a more prosperous and resilient region will require greater private-sector investment, which will in turn require continued reforms.

Diversified market-led growth requires improved governance, a better business environment, more human capital, and strengthened infrastructure. Poor governance that allows for corruption and the arbitrary use of opaque rules, or that does not provide security and adequate enforcement of property rights, can add to uncertainty and discourage private-sector activity. Governance challenges are especially acute in resource-intensive countries where private sector development has largely stagnated (IMF 2024a). Moreover, with knowledge-based economic activities growing globally, sub-Saharan Africa risks being left behind if it does not invest enough in human capital, particularly for the large number of youths who will enter the workforce in the coming decades. Strengthening infrastructure for transportation, power generation, telecommunications (including internet access) can improve competitiveness and facilitate market-led growth. Supporting digitalization can unlock productivity gains, especially among the digitally enabled youth, and support development of modern services. Furthermore, digitalization together with basic education opens the door for using the opportunities afforded by artificial intelligence to solve the region's unique problems. Sub-Saharan Africa currently scores poorly in artificial intelligence preparedness (Melina 2024).

Seeking new opportunities and boosting resilience to external shocks. The current shake-up in global value chains will likely be disruptive, but can also bring new trade and investment opportunities, particularly in the critical mineral sector. Countries should look to develop domestic capacity in mining and processing of critical minerals, encourage foreign direct investment, and ensure foreign firms are well integrated with local value chains (IMF 2024b). Proactively looking for trade and investment deals—with parallel reforms to unlock the true potential of the domestic market—can be particularly beneficial at this juncture. Greater trade integration through the African Continental Free Trade Agreement (AfCFTA), can create a bigger market across the continent and integrate regional supply chains, boosting investment both locally and from abroad, while simultaneously reducing the region's exposure to trade policy uncertainty elsewhere (ElGanainy and others 2023). Implementation of the AfCFTA is progressing but needs to be stepped up further. Nearly two-thirds of the countries joined the Guided Trade Initiative, and trading under the initiative is active for 10 countries including Nigeria and South Africa.

Ensuring that growth translates into quality jobs requires both lower barriers to formal sector expansion and improved productivity in the informal sector. Expanding and deepening the financial sector can provide greater access to finance and allow small and medium-sized firms to scale up. Streamlined regulations, lower barriers to entry, and better infrastructure can also support formal sector expansion. Targeted youth policies, including aligning education and skills with labor market needs, can lead to better and more productive job matches (IMF 2024c).

Now more than ever: the international community needs to step up

A strong, stable, and prosperous Africa is good for the world. And through four years of crisis, the region's perseverance has been notable. But buffers have been eroded, making it more and more difficult to fend off future shocks without suffering long-lasting consequences—this is particularly the case for fragile and conflict-affected states, where the fallout from economic shocks tends to be larger and more persistent. In this context, sub-Saharan Africa's broader prosperity is far from guaranteed and will depend in part on continued external support.

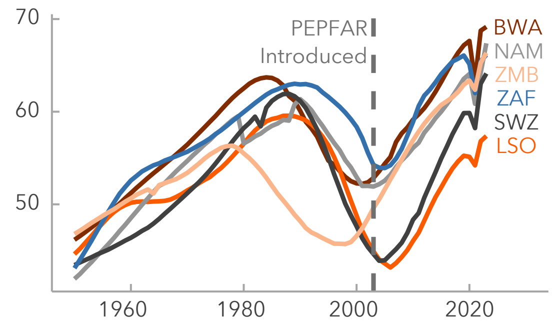
For all countries in the region, growth and resilience can be supported through a stable trade environment, with predictable market access for the region's exports and reliable sources for their import needs, including energy and food staples.

For many of sub-Saharan Africa's poorer countries, however, growth will also require financial support from their bilateral and multilateral partners, helping them weather the impact of a more turbulent global environment, and bridging the gap before structural and fiscal reforms deliver on their potential. For fragile countries or those with elevated fiscal risks, support needs to be in the form of concessional loans and grants.

Beyond general funding, continued assistance is also needed for the region's most vulnerable. For instance, the region hosts 6 million refugees who will require ongoing support from international partners. Similarly, the United States President's Emergency Plan for AIDS Relief (PEPFAR) has significantly improved life expectancy in southern Africa (Figure 16). Emphasis on life-saving interventions such as these should be continued, to enhance productivity and welfare within sub-Saharan Africa, and to secure the health and safety of the international community more broadly.

Figure 16. Life Expectancy at Birth,1950–2023

(Years)



Source: OurWorldinDATA.org/life-expectancy; and IMF staff calculations.

Note: PEPFAR = United States President's Emergency Plan for AIDS Relief; BWA = Botswana, LSO = Lesotho; NAM = Namibia; SWZ = Eswatini; ZAF = South Africa; ZMB = Zambia.

The IMF stands ready to help through new financing, capacity development, and policy advice. The past four years of successive shocks have underscored the IMF's role as an essential component of the region's safety net, especially for countries with limited reserve buffers. Most recently, the IMF has taken steps to enhance that role, reforming the Poverty Reduction and Growth Trust, reducing charges and surcharges, and reviewing access limits under the General Resources Account.

Since 2020, the IMF has provided financing of more than $65 billion to the region, much of it at highly concessional terms. Twenty-four out of 45 countries have ongoing IMF financing arrangements, with more than $800 million disbursed so far this year and over $8 billion in 2024. Since December 2022, arrangements have been approved for 12 countries under the Resilience and Sustainability Facility, which provides affordable long-term financing to members to help them reduce risks to prospective balance of payment stability arising from structural challenges, including a lack of resilience to climate-induced shocks and pandemics. The IMF also supports a large number of capacity development activities across the region, including in public financial management, domestic revenue mobilization, monetary operations, medium-term fiscal frameworks, governance, and policies to promote inclusion—activities that can help sub-Saharan Africa bounce back from future shocks and so enhance the region's resilience and ultimate prosperity.

Box 1. Official Development Assistance Flows to Sub-Saharan Africa

Global official development assistance (ODA) flows have increased over the past decade, but flows to sub-Saharan Africa have remained flat. ODA to all destinations reached $246 billion in 2023, representing an increase of 64 percent over a period of 10 years. But much of that increase reflects a recent sizable pickup in transfers to Ukraine. For sub-Saharan Africa, flows reached $51 billion in 2023—this represents a steady decline over the past two decades, both as a fraction of regional GDP and as a share of total ODA flows. Multilateral organizations are an increasingly important channel for sub-Saharan Africa. In real terms, flows from bilateral donors to sub-Saharan Africa have remained stable while transfers through multilateral donors have increased substantially, reaching $26 billion in 2023. Multilateral organizations, together with the European Union and the United States, provide 90 percent of the region's ODA flows. The World Bank Group alone provided more than half of the region's multilateral flows in 2023.

A disruption to ODA funding is likely to have a profound impact on critical sectors, especially in fragile and conflict-affected states. ODA is focused mainly on education, health, and basic social needs. Those sectors, together with humanitarian aid and food-related assistance, account for more than 60 percent of total funding. In this context, many countries turn to foreign aid to top up their health and education budgets. In nominal terms, the Democratic Republic of the Congo, Ethiopia, and Nigeria account for more than one third of total transfers to the region's health and education sectors, while South Sudan alone received more than 10 percent of the humanitarian aid.

Figure 1.1. ODA to Sub-Saharan Africa, 2013–23

(Donor share, percent)

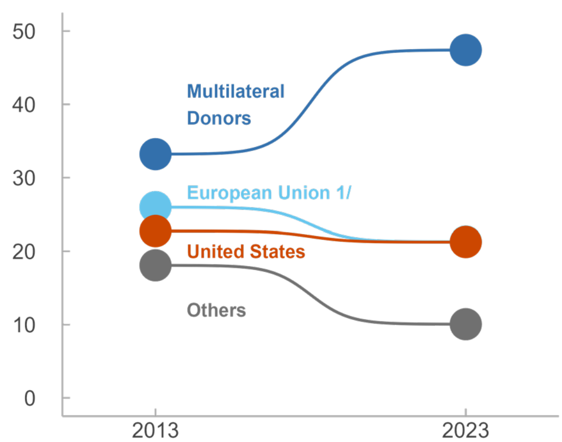
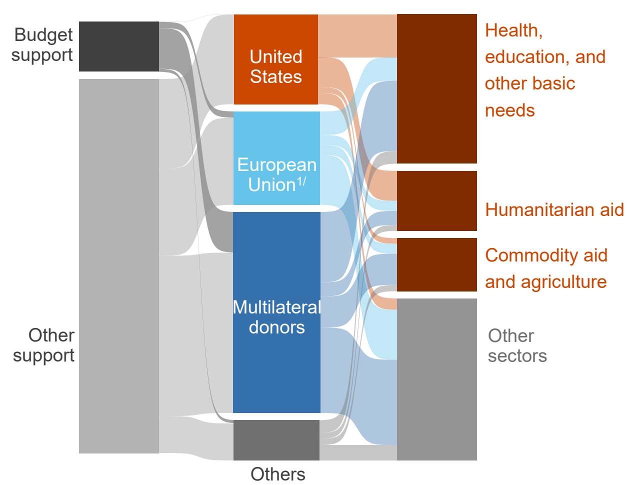


Figure 1.2. Sub-Saharan Africa, ODA Flows, 2023

(Distribution by donor and sector)



Sources: Organization for Economic Co-operation and Develoment; and IMF staff calculations.
Note: ODA = official development assistance.
1/ European Union (EU) includes EU bilateral donors and through EU instititions.

This box was prepared by Maurizio Leonardi.

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Statistical Appendix

Unless otherwise noted, data and projections presented in this Regional Economic Outlook are IMF staff estimates as of April 15, 2025, consistent with the projections underlying the April 2025 *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, April 2025, World Economic Outlook database.
[1] Data and projections for 2020–26 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, April 2025, World Economic Outlook database.
[1] Data and projections for 2020–26 are excluded from the database due to constraints in data reporting.
[2] For Zambia, government debt projections for 2025–26 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, April 2025, 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 2020–26 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 2025–26 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	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	2.2	–4.0	2.1	4.2	1.0	4.5	2.4	2.1	16.3	22.3	25.8	21.4	13.6	28.2	22.0	16.4
Benin	5.1	3.8	7.2	6.3	6.4	6.5	6.5	6.2	1.2	3.0	1.7	1.4	2.7	1.2	2.2	2.0
Botswana	4.1	–8.7	11.9	5.5	3.2	–3.0	–0.4	2.3	4.6	1.9	6.7	12.2	5.1	2.8	4.5	4.5
Burkina Faso	5.8	2.0	6.9	1.5	3.0	4.4	4.3	4.5	1.0	1.9	3.9	13.8	0.9	4.2	3.0	2.5
Burundi	1.9	0.3	3.1	1.8	2.7	3.5	1.9	2.6	7.0	7.5	8.4	18.9	27.1	20.2	39.1	31.3
Cabo Verde	3.0	–20.8	7.0	17.4	4.0	6.0	5.0	4.9	1.1	0.6	1.9	7.9	3.7	1.0	1.5	2.0
Cameroon	4.4	0.5	3.0	3.7	3.2	3.6	3.6	4.0	1.9	2.5	2.3	6.3	7.4	4.5	3.4	3.0
Central African Republic	–0.7	1.0	1.0	0.5	0.7	1.8	2.9	3.1	4.9	0.9	4.3	5.6	3.0	3.4	2.7	3.3
Chad	3.0	–0.4	0.3	4.1	4.0	1.5	1.7	3.2	1.1	4.5	–0.8	5.8	4.1	5.7	3.9	3.5
Comoros	3.1	–0.2	2.0	2.6	3.0	3.3	3.8	4.3	1.8	0.8	–0.0	12.4	8.5	5.0	2.2	2.2
Congo, Democratic Republic of the	5.9	1.7	1.7	9.2	8.5	6.5	4.7	5.2	10.2	11.4	9.0	9.3	19.9	17.7	8.9	7.2
Congo, Republic of	0.3	–6.3	1.1	1.8	2.0	2.6	3.3	3.2	2.3	1.4	2.0	3.0	4.3	3.1	3.3	3.2
Côte d'Ivoire	6.6	0.7	7.1	6.4	6.5	6.0	6.3	6.4	1.5	2.4	4.2	5.2	4.4	3.5	3.0	2.2
Equatorial Guinea	–2.7	–4.8	0.9	3.2	–5.1	1.9	–4.2	0.0	2.5	4.8	–0.1	4.9	2.5	3.2	4.0	3.5
Eritrea[1]	4.6	…	…	…	…	…	…	…	2.6	…	…	…	…	…	…	…
Eswatini	2.5	–1.6	10.7	0.5	5.0	3.7	5.1	4.9	5.9	3.9	3.7	4.8	4.9	4.0	5.2	4.8
Ethiopia	9.5	6.1	6.3	6.4	7.2	8.1	6.6	7.1	14.4	20.4	26.8	33.9	30.2	21.7	21.5	12.2
Gabon	3.7	–1.8	1.5	3.0	2.4	3.1	2.8	2.6	2.3	1.7	1.1	4.3	3.6	1.2	1.5	2.0
The Gambia	2.5	0.6	5.3	5.5	4.8	5.8	5.9	5.0	6.3	5.9	7.4	11.5	17.0	11.6	9.3	6.7
Ghana	6.5	0.5	5.1	3.8	3.1	5.7	4.0	4.8	11.8	9.9	10.0	31.9	39.2	22.9	17.2	9.4
Guinea	6.2	4.7	5.6	4.0	6.2	6.1	7.1	10.6	11.4	10.6	12.6	10.5	7.8	8.1	3.5	3.0
Guinea-Bissau	3.9	1.5	6.2	4.6	5.2	4.7	5.1	5.0	1.3	1.5	3.3	7.9	7.2	3.7	2.0	2.0
Kenya	4.7	–0.3	7.6	4.9	5.6	4.5	4.8	4.9	7.4	5.3	6.1	7.6	7.7	4.5	4.1	4.9
Lesotho	1.3	–5.3	1.9	2.0	2.0	2.6	1.5	1.4	5.1	5.0	6.0	8.3	6.3	6.1	4.3	5.1
Liberia	2.8	–3.0	5.0	4.8	4.6	4.8	5.3	5.5	12.5	17.0	7.8	7.6	10.1	8.2	8.2	7.4
Madagascar	3.2	–7.1	4.7	4.2	4.2	4.2	3.9	4.2	7.0	4.2	5.8	8.2	9.9	7.6	8.4	7.2
Malawi	4.1	1.0	4.6	0.9	1.9	1.8	3.5	4.3	17.2	8.6	9.3	20.8	28.8	32.2	24.2	11.5
Mali	4.3	–1.2	3.1	3.5	4.7	4.4	4.9	5.1	1.1	0.5	3.8	9.7	2.1	3.2	3.0	2.0
Mauritius	3.7	–14.5	3.4	8.7	5.0	4.7	3.0	3.0	3.0	2.5	4.0	10.8	7.0	3.6	3.6	3.6
Mozambique	5.5	–1.2	2.4	4.4	5.4	1.9	2.5	3.5	7.5	0.9	6.6	10.4	7.0	3.2	4.9	5.4
Namibia	2.8	–8.1	3.6	5.4	4.4	3.7	3.8	3.7	5.2	2.2	3.6	6.1	5.9	4.2	3.8	4.5
Niger	5.9	3.5	1.4	11.9	2.4	10.3	6.6	6.7	0.7	2.9	3.8	4.2	3.7	9.1	4.7	3.2
Nigeria	3.0	–1.8	3.6	3.3	2.9	3.4	3.0	2.7	11.6	13.2	17.0	18.8	24.7	33.2	26.5	37.0
Rwanda	7.1	–3.4	10.9	8.2	8.3	8.9	7.1	7.5	3.9	7.7	0.8	13.9	14.0	4.8	7.0	4.7
São Tomé & Príncipe	3.6	2.6	1.9	0.2	0.4	0.9	3.1	4.8	8.1	9.8	8.1	18.0	21.2	14.4	9.6	6.3
Senegal	5.0	1.3	6.5	4.0	4.3	6.7	8.4	4.1	1.0	2.5	2.2	9.7	5.9	0.8	2.0	2.0
Seychelles	6.6	–11.7	0.6	12.7	2.3	3.0	3.5	3.5	3.0	1.0	10.0	2.6	–0.9	0.2	1.7	2.5
Sierra Leone	4.1	–1.3	5.9	5.3	5.7	3.7	4.7	4.9	10.0	13.4	11.9	27.2	47.7	28.4	12.9	10.4
South Africa	1.6	–6.2	5.0	1.9	0.7	0.6	1.0	1.3	5.3	3.3	4.6	6.9	5.9	4.4	3.8	4.5
South Sudan	–5.3	–6.5	5.3	–5.2	2.5	–27.6	–4.3	64.5	98.6	24.0	30.2	–3.2	39.7	128.4	65.7	8.3
Tanzania	6.7	4.5	4.8	4.7	5.1	5.4	6.0	6.3	7.3	3.3	3.7	4.4	3.8	3.2	4.0	4.0
Togo	5.4	2.0	6.0	5.8	5.6	5.3	5.3	5.5	1.4	1.8	4.5	7.6	5.3	3.3	2.3	2.0
Uganda	5.3	–1.1	5.5	6.2	4.9	6.3	6.1	7.6	6.8	2.8	2.2	7.2	5.4	3.3	4.2	4.7
Zambia	4.3	–2.8	6.2	5.2	5.4	4.0	6.2	6.8	9.0	15.7	22.0	11.0	10.9	15.0	14.2	9.2
Zimbabwe[2]	4.6	–7.8	8.5	6.1	5.3	2.0	6.0	4.6	30.2	557.2	98.5	193.4	667.4	736.1	92.2	9.6
Sub-Saharan Africa	**3.8**	**–1.5**	**4.7**	**4.1**	**3.6**	**4.0**	**3.8**	**4.2**	**8.3**	**11.2**	**11.6**	**15.2**	**17.6**	**18.3**	**13.3**	**12.9**
Median	4.4	–1.2	4.9	4.3	4.3	4.1	4.2	4.7	4.5	3.6	4.6	8.2	7.0	4.5	4.1	4.5
Excluding Nigeria and South Africa	5.0	–0.0	5.0	5.1	4.7	5.1	4.8	5.4	8.0	12.8	11.5	16.2	18.2	16.7	11.0	6.9
Resource-intensive countries	**3.1**	**–2.4**	**4.1**	**3.6**	**2.7**	**3.2**	**3.1**	**3.5**	**8.8**	**12.5**	**12.3**	**15.7**	**19.4**	**22.2**	**15.1**	**15.7**
Oil-exporting countries	2.8	–2.1	3.1	3.4	2.5	3.4	2.8	3.2	11.0	13.1	15.9	16.9	19.7	27.7	22.0	27.3
Excluding Nigeria	2.3	–2.8	2.1	3.6	1.6	3.2	2.3	4.1	9.8	12.8	13.8	13.1	10.2	17.3	13.3	9.8
Other resource-intensive countries	3.5	–2.7	5.0	3.8	3.0	3.1	3.3	3.8	6.6	11.8	8.8	14.5	19.2	17.1	8.9	5.5
Excluding South Africa	5.6	0.4	5.0	5.3	4.9	5.0	5.0	5.6	8.2	19.8	12.6	21.2	30.9	27.7	12.7	6.2
Non-resource-intensive countries	**6.0**	**0.8**	**6.4**	**5.6**	**5.8**	**6.0**	**5.8**	**5.9**	**7.1**	**7.7**	**9.6**	**13.9**	**12.7**	**8.8**	**8.9**	**6.4**
Middle-income countries	**3.1**	**–2.8**	**4.6**	**3.5**	**2.8**	**3.3**	**3.1**	**3.1**	**8.3**	**8.8**	**10.8**	**13.4**	**14.5**	**16.4**	**13.4**	**15.5**
Low-income countries	**6.1**	**1.7**	**5.0**	**5.6**	**5.7**	**5.7**	**5.5**	**6.7**	**8.6**	**18.0**	**13.6**	**20.0**	**25.7**	**23.2**	**13.2**	**7.1**
Countries in fragile and conflict-affected situations	**4.2**	**–0.3**	**3.9**	**4.3**	**4.1**	**4.3**	**4.0**	**4.4**	**10.1**	**17.5**	**16.9**	**21.4**	**28.4**	**32.0**	**21.5**	**22.3**
CFA franc zone	4.4	0.4	4.4	4.8	4.1	5.0	4.9	4.8	1.5	2.4	2.7	6.4	4.4	3.5	3.0	2.5
CEMAC	2.5	–1.2	1.9	3.3	2.2	2.9	2.4	3.2	2.0	2.7	1.4	5.3	5.4	3.9	3.2	3.0
WAEMU	5.7	1.3	6.0	5.6	5.1	6.1	6.3	5.7	1.2	2.2	3.5	7.0	3.8	3.4	2.9	2.2
COMESA (SSA members)	5.9	0.3	6.1	6.0	6.1	5.8	5.5	5.9	9.5	21.5	16.1	22.1	29.4	25.4	14.7	8.1
EAC-5	5.5	0.9	6.4	5.2	5.4	5.4	5.5	6.0	7.1	4.3	4.3	7.0	6.7	4.1	4.7	4.9
ECOWAS	4.0	–0.7	4.5	4.0	3.6	4.4	4.1	4.0	9.3	10.2	12.6	16.9	20.3	22.9	18.0	22.2
SACU	1.7	–6.3	5.3	2.2	1.0	0.6	1.1	1.5	5.2	3.2	4.6	7.1	5.9	4.3	3.8	4.5
SADC	2.8	–4.0	4.5	3.8	2.7	2.7	2.8	3.0	8.0	13.7	11.3	13.8	16.9	18.6	10.5	7.1

See sources on page 19.

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	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	–0.4	–1.7	3.4	0.6	–1.9	–1.0	–2.3	–3.3	52.9	119.1	74.3	56.1	71.4	62.5	64.5	63.9
Benin	–2.4	–4.7	–5.7	–5.6	–4.1	–3.1	–2.9	–2.9	30.1	46.1	50.3	54.2	54.9	54.0	52.5	51.2
Botswana	–0.9	–10.9	–2.3	–0.0	–4.2	–10.3	–11.0	–9.3	23.3	23.5	22.3	21.0	22.5	32.6	43.0	49.3
Burkina Faso	–3.3	–5.2	–7.4	–10.4	–6.6	–5.7	–4.3	–3.6	31.5	43.6	55.4	56.4	52.7	52.7	50.2	49.8
Burundi	–5.1	–6.3	–5.2	–10.6	–7.4	–5.0	–6.5	–6.0	45.1	65.9	66.5	68.3	47.2	43.2	35.3	33.2
Cabo Verde	–5.0	–9.3	–7.5	–4.1	–0.3	–2.4	–1.8	–0.9	102.1	143.8	149.1	124.0	114.0	113.7	109.6	103.9
Cameroon	–3.5	–3.2	–3.0	–1.1	–0.6	–0.6	–0.8	–1.2	27.6	44.9	47.2	45.6	43.2	42.7	39.9	38.6
Central African Republic	–0.9	–3.4	–6.0	–5.3	–3.6	–5.0	–1.6	0.1	47.5	44.4	48.5	51.0	58.2	60.7	58.3	53.0
Chad	–0.7	1.2	–1.3	3.8	–1.3	–2.0	–0.5	–1.8	30.7	41.1	41.6	32.2	32.6	33.8	33.9	33.8
Comoros	0.5	–0.5	–2.8	–4.2	–1.3	–3.5	–2.4	–2.9	18.1	24.3	26.3	28.2	28.7	30.8	32.5	34.9
Congo, Democratic Republic of the	0.4	–3.2	–1.4	–0.9	–1.7	–2.0	–2.6	–1.8	24.6	24.9	24.7	22.6	25.1	19.3	16.3	13.8
Congo, Republic of	–2.1	–1.1	1.6	8.9	5.8	2.6	3.5	2.5	59.7	102.5	97.8	92.5	99.0	95.4	91.4	87.1
Côte d'Ivoire	–2.4	–5.4	–4.9	–6.7	–5.2	–4.0	–3.0	–3.0	32.4	46.3	50.2	56.0	57.5	59.3	58.1	56.4
Equatorial Guinea	–5.0	–1.8	2.7	11.7	2.4	–1.2	–0.8	–2.1	25.1	49.4	42.3	29.8	36.3	36.2	35.1	36.5
Eritrea[1]	–2.3	…	…	…	…	…	…	…	235.6	…	…	…	…	…	…	…
Eswatini	–4.3	–4.5	–4.5	–4.6	0.9	–1.9	–5.4	–4.5	19.1	38.7	37.0	40.7	37.3	36.4	37.8	39.0
Ethiopia	–2.3	–2.8	–2.8	–4.2	–2.6	–2.0	–1.7	–2.0	49.2	53.7	53.8	46.9	38.7	32.3	41.8	37.0
Gabon	0.5	–2.2	–1.9	–0.9	1.8	–3.9	–5.9	–6.2	44.7	83.0	72.9	65.6	70.6	73.4	79.2	83.9
The Gambia	–4.2	–2.4	–4.8	–5.0	–3.5	–3.9	–1.3	–0.4	70.0	85.9	83.1	83.9	75.7	72.9	67.5	63.1
Ghana	–6.6	–17.4	–12.0	–11.8	–3.4	–7.7	–2.8	–2.0	49.7	72.3	79.2	85.7	76.4	70.5	66.4	62.7
Guinea	0.7	–3.0	–1.6	–0.4	–1.8	–3.1	–2.8	–2.7	39.7	47.9	42.9	40.6	37.3	47.8	39.6	35.1
Guinea-Bissau	–2.9	–9.6	–5.9	–6.1	–8.2	–7.3	–3.1	–3.1	54.9	77.6	78.8	80.7	79.4	82.3	79.4	76.7
Kenya	–6.2	–8.1	–7.2	–6.1	–5.7	–5.5	–5.4	–5.0	46.7	68.0	68.2	67.8	73.0	65.6	68.3	70.2
Lesotho	–3.1	1.2	–4.9	–6.4	7.3	8.9	6.0	4.4	43.7	54.7	58.0	64.6	61.5	59.8	59.7	60.4
Liberia	–3.9	–4.0	–2.5	–5.3	–7.1	–2.7	–3.5	–2.2	28.8	58.7	53.3	54.3	58.8	56.5	56.5	55.6
Madagascar	–2.1	–4.0	–2.8	–5.5	–4.2	–2.8	–3.9	–4.0	38.1	52.1	49.5	50.0	52.7	50.4	51.3	52.5
Malawi	–3.8	–8.0	–8.3	–9.3	–7.8	–8.1	–8.9	–7.6	34.7	53.9	66.5	75.5	86.1	74.4	73.0	73.4
Mali	–2.7	–5.4	–4.9	–4.7	–3.6	–2.6	–3.1	–3.0	31.9	47.3	51.6	50.3	51.9	51.8	51.7	50.5
Mauritius	–3.2	–9.1	–3.5	–2.8	–4.2	–6.4	–3.4	–2.2	60.5	80.4	74.2	73.9	76.4	82.9	83.4	82.7
Mozambique	–4.2	–6.2	–5.2	–5.2	–4.2	–6.4	–5.6	–4.5	78.0	120.0	104.3	100.3	90.8	96.6	101.1	104.2
Namibia	–6.1	–8.1	–8.7	–6.3	–3.1	–3.6	–5.2	–4.7	38.2	64.3	69.6	69.4	67.2	67.7	63.9	63.6
Niger	–3.7	–4.8	–6.1	–6.8	–5.4	–4.3	–3.0	–3.0	27.8	45.0	51.3	50.6	51.9	47.2	43.4	42.2
Nigeria	–3.1	–5.6	–5.5	–5.4	–4.2	–3.4	–4.5	–4.5	22.4	35.6	36.8	40.4	48.7	52.9	52.5	51.6
Rwanda	–2.6	–9.5	–7.0	–5.7	–5.0	–6.6	–6.3	–3.3	35.1	68.7	67.3	60.9	63.4	67.2	77.6	80.9
São Tomé & Príncipe	–5.2	2.9	–1.5	–2.2	–2.2	0.9	2.6	2.6	78.4	70.8	59.2	55.1	44.7	43.5	37.3	33.3
Senegal	–4.5	–9.3	–11.5	–12.6	–12.3	–11.7	–7.3	–5.0	48.2	81.6	89.4	94.6	107.4	113.7	111.4	110.6
Seychelles	1.0	–15.7	–5.8	–0.8	–1.1	–1.5	–1.2	–0.9	65.0	77.4	71.2	60.0	55.3	57.8	59.3	57.6
Sierra Leone	–3.3	–3.5	–4.3	–5.9	–5.0	–4.6	–4.2	–2.0	33.4	46.4	47.1	54.0	49.9	43.0	44.3	44.6
South Africa	–4.1	–9.6	–5.5	–4.3	–5.4	–6.1	–6.6	–6.1	44.9	68.9	68.7	70.8	73.4	76.4	79.6	81.7
South Sudan	–5.4	–4.9	–9.3	2.0	7.9	3.9	2.0	1.9	62.1	49.0	51.1	39.1	49.7	54.3	63.2	35.2
Tanzania	–2.7	–2.6	–3.5	–3.9	–3.6	–3.0	–2.9	–2.8	36.6	41.3	43.4	44.9	47.4	48.2	47.1	45.8
Togo	–3.8	–7.0	–4.7	–8.3	–6.7	–4.9	–3.0	–3.0	48.5	62.2	64.9	67.4	68.0	70.6	69.5	67.7
Uganda	–3.0	–7.8	–7.4	–6.0	–4.9	–5.8	–6.7	–5.4	27.7	46.3	50.3	50.2	50.2	51.8	54.0	54.6
Zambia[2]	–6.3	–13.8	–8.1	–7.8	–5.5	–3.3	–4.9	–4.0	53.3	140.0	111.0	99.5	129.1	114.9	…	…
Zimbabwe[3]	–3.5	–0.5	–3.2	–4.9	–5.3	–2.1	–0.5	0.4	50.9	84.5	58.2	99.5	96.6	94.6	58.6	56.1
Sub-Saharan Africa	**–3.3**	**–6.5**	**–5.0**	**–4.5**	**–4.0**	**–4.2**	**–4.2**	**–3.9**	**37.5**	**57.0**	**56.4**	**56.7**	**60.4**	**61.0**	**61.5**	**60.4**
Median	–3.0	–4.9	–4.9	–5.1	–3.9	–3.4	–3.0	–2.9	39.6	54.3	56.7	56.1	56.4	57.1	58.1	54.6
Excluding Nigeria and South Africa	–3.0	–5.8	–4.5	–4.1	–3.5	–3.8	–3.4	–3.1	42.1	62.7	59.8	58.5	59.8	57.4	57.1	55.1
Resource-intensive countries	**–3.2**	**–6.6**	**–4.7**	**–4.0**	**–3.7**	**–4.1**	**–4.2**	**–3.9**	**36.1**	**55.8**	**54.6**	**55.2**	**60.6**	**62.2**	**61.0**	**60.1**
Oil-exporting countries	–2.5	–4.6	–3.6	–3.0	–2.7	–2.0	–2.9	–3.3	29.8	48.6	45.2	45.0	53.6	55.4	55.5	54.3
Excluding Nigeria	–1.5	–1.9	0.5	1.5	–0.2	–0.9	–1.6	–2.3	44.7	82.5	64.1	53.5	61.4	57.3	57.8	56.3
Other resource-intensive countries	–3.8	–8.5	–5.6	–4.9	–4.6	–5.1	–4.8	–4.2	42.8	62.3	62.2	64.6	65.9	65.7	63.7	62.8
Excluding South Africa	–3.5	–7.3	–5.7	–5.5	–3.7	–4.2	–3.3	–2.7	39.9	55.5	55.0	58.2	58.9	55.9	49.9	47.1
Non-resource-intensive countries	**–3.7**	**–6.1**	**–5.7**	**–6.0**	**–4.7**	**–4.6**	**–4.3**	**–3.7**	**43.5**	**60.7**	**61.9**	**61.3**	**59.8**	**58.5**	**62.7**	**61.1**
Middle-income countries	**–3.5**	**–7.4**	**–5.3**	**–4.6**	**–4.2**	**–4.7**	**–4.7**	**–4.4**	**37.0**	**59.1**	**58.4**	**58.7**	**65.3**	**67.7**	**68.5**	**68.4**
Low-income countries	**–2.5**	**–3.8**	**–4.0**	**–4.2**	**–3.5**	**–3.3**	**–3.2**	**–2.8**	**39.7**	**51.0**	**50.6**	**50.9**	**49.1**	**47.3**	**47.1**	**45.0**
Countries in fragile and conflict-affected situations	**–2.8**	**–4.5**	**–4.5**	**–4.3**	**–3.2**	**–2.6**	**–2.7**	**–2.6**	**29.4**	**43.2**	**43.6**	**45.5**	**48.5**	**47.6**	**46.9**	**44.5**
CFA franc zone	–2.7	–4.5	–4.5	–3.9	–3.7	–3.7	–2.8	–2.8	34.7	54.4	57.4	57.5	59.8	60.6	59.2	58.0
CEMAC	–2.4	–1.9	–1.4	2.4	0.7	–1.1	–1.1	–1.7	35.2	57.9	56.5	51.1	52.6	52.6	51.5	51.0
WAEMU	–3.1	–6.0	–6.3	–7.8	–6.3	–5.2	–3.8	–3.3	34.9	52.4	57.9	61.5	64.0	65.1	63.2	61.7
COMESA (SSA members)	–3.5	–5.7	–4.9	–4.9	–4.0	–3.7	–3.9	–3.3	43.2	60.3	57.7	58.1	57.6	52.8	53.5	51.0
EAC-5	–4.4	–6.5	–6.1	–5.5	–4.9	–4.9	–5.0	–4.4	39.4	56.3	57.7	57.4	59.6	57.4	59.0	59.0
ECOWAS	–3.3	–6.8	–6.3	–6.5	–4.6	–4.8	–3.8	–3.4	27.9	44.1	47.4	50.3	56.5	60.7	58.8	56.9
SACU	–4.0	–9.5	–5.5	–4.1	–5.2	–6.0	–6.6	–6.1	43.6	66.6	66.4	68.2	70.3	73.6	76.9	79.0
SADC	–3.1	–7.1	–4.0	–3.3	–4.3	–4.4	–4.9	–4.5	44.6	69.9	63.7	63.5	68.2	67.4	66.8	66.8

See sources on page 19.

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	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	30.7	33.0	21.6	17.3	20.8	16.5	18.0	18.7	2.7	1.3	10.0	8.3	3.8	5.4	2.1	1.4
Benin	28.1	30.5	32.7	33.4	30.2	28.4	28.4	28.4	–4.9	–1.7	–4.2	–6.0	–8.2	–6.4	–6.1	–5.3
Botswana	44.7	52.5	45.3	40.1	41.7	44.5	46.2	46.1	2.0	–10.2	–1.7	–1.1	–0.6	–4.7	–7.9	–4.6
Burkina Faso	32.4	43.9	48.3	44.5	40.9	38.8	37.8	38.0	–5.1	4.2	0.4	–7.2	–8.6	–6.4	–2.1	–2.0
Burundi	28.1	46.2	49.7	56.6	48.6	48.1	46.7	45.9	–14.3	–11.2	–11.9	–15.9	–14.9	–13.6	–9.7	–9.0
Cabo Verde	85.5	116.8	111.3	93.3	90.8	92.9	92.9	92.3	–6.3	–15.3	–12.1	–3.5	–2.1	–0.3	–2.2	–2.4
Cameroon	21.7	26.6	29.3	29.7	28.3	28.9	28.8	28.7	–3.3	–3.7	–4.0	–3.4	–4.1	–3.3	–2.8	–3.9
Central African Republic	24.0	30.3	33.3	31.9	33.2	32.3	33.0	31.7	–7.1	–8.2	–11.1	–12.9	–9.3	–9.0	–6.9	–4.4
Chad	10.8	14.9	16.3	17.3	19.8	19.3	20.2	20.9	–3.5	–3.0	–2.0	4.9	–0.7	–1.3	–3.4	–2.8
Comoros	25.1	31.2	37.1	37.1	38.2	36.8	36.8	36.4	–3.1	–1.8	–0.3	–0.5	–2.0	–6.6	–4.2	–4.2
Congo, Democratic Republic of the	11.5	19.9	22.7	20.3	23.0	22.6	22.6	22.6	–4.4	–2.1	–1.1	–5.1	–6.5	–4.1	–2.9	–2.5
Congo, Republic of	26.6	32.7	30.8	27.5	31.9	35.4	36.4	38.7	–2.4	12.6	12.8	17.7	6.5	1.3	–1.4	–2.4
Côte d'Ivoire	10.9	13.5	14.9	14.3	11.5	13.8	12.2	11.9	–0.3	–3.1	–3.9	–7.6	–8.2	–4.2	–3.6	–2.1
Equatorial Guinea	13.2	17.5	14.8	14.1	19.2	19.2	18.7	18.9	–8.4	–0.8	4.2	2.1	–1.3	–2.4	–1.7	–2.4
Eritrea[1]	207.6	...	...	...	...	...	...	...	14.9	...	...	...	...	...	...	...
Eswatini	26.8	32.3	29.7	28.1	26.1	25.7	25.1	24.7	6.0	7.1	2.6	–2.7	2.2	1.6	–2.4	–2.9
Ethiopia	29.2	30.8	31.1	27.9	24.9	21.1	20.2	20.4	–7.1	–4.6	–3.2	–4.3	–2.9	–4.2	–4.8	–3.2
Gabon	23.7	27.9	24.1	23.5	27.0	25.7	25.7	25.7	5.2	–0.5	3.5	10.9	5.4	4.5	2.2	0.6
The Gambia	38.6	56.0	59.2	55.3	49.6	45.3	42.5	41.0	–7.6	–5.8	–4.2	–4.2	–5.4	–5.6	–4.9	–3.2
Ghana	24.1	30.8	29.4	29.3	28.2	28.0	28.4	28.4	–5.6	–2.5	–2.7	–2.3	–1.6	1.6	1.6	1.3
Guinea	24.2	27.8	25.5	29.1	25.6	30.7	30.4	29.6	–16.3	–16.2	4.1	–4.9	–8.2	–19.1	–16.0	–5.0
Guinea-Bissau	38.5	45.6	50.6	46.6	40.6	39.6	38.6	37.7	–2.4	–2.6	–0.8	–8.6	–8.6	–8.7	–5.5	–4.6
Kenya	36.8	37.2	35.2	33.6	36.4	33.4	33.4	33.4	–6.9	–4.7	–5.2	–5.0	–4.0	–3.7	–3.9	–4.2
Lesotho	35.6	41.1	38.8	39.6	42.5	42.2	41.0	40.1	–9.5	–5.7	–9.1	–14.0	–0.3	0.5	–5.6	–5.2
Liberia	20.2	25.5	24.6	25.0	26.8	27.8	27.9	28.0	–20.1	–16.4	–17.8	–19.0	–26.3	–21.1	–18.2	–16.9
Madagascar	23.4	28.7	29.0	28.9	28.0	28.6	28.9	28.1	–2.7	–5.4	–4.9	–5.4	–4.1	–5.4	–6.5	–6.6
Malawi	17.2	17.5	20.1	23.6	23.8	26.2	26.9	31.4	–10.2	–13.8	–15.2	–17.6	–17.3	–21.8	–14.7	–13.1
Mali	26.9	31.6	40.4	39.8	36.9	35.0	35.0	35.0	–5.2	–2.2	–7.6	–7.7	–7.6	–6.1	–5.1	–1.6
Mauritius	104.3	156.7	159.9	141.3	135.5	140.2	140.0	142.1	–5.8	–8.9	–13.1	–11.1	–5.1	–6.5	–4.8	–6.0
Mozambique	44.7	59.0	56.2	53.6	50.0	54.4	54.5	54.2	–30.3	–26.5	–21.3	–36.4	–10.9	–11.6	–41.3	–37.1
Namibia	58.3	71.5	70.9	63.2	62.8	64.4	64.5	64.1	–8.1	3.0	–11.2	–12.8	–15.3	–15.4	–15.6	–13.8
Niger	17.5	19.2	20.1	19.4	18.1	16.4	16.5	16.5	–12.6	–13.2	–14.1	–16.2	–13.9	–5.5	–3.8	–4.7
Nigeria	24.3	25.2	25.2	25.8	33.8	40.8	44.0	43.6	1.2	–3.7	–0.7	0.2	1.7	9.1	6.9	5.2
Rwanda	22.4	29.0	29.8	29.2	29.6	31.5	30.9	29.4	–10.5	–12.1	–10.9	–9.4	–11.5	–12.7	–13.8	–15.9
São Tomé & Príncipe	41.1	32.5	29.5	28.2	24.3	21.1	19.5	19.2	–17.3	–11.2	–13.1	–14.4	–12.5	–10.2	–5.1	–5.1
Senegal	34.6	45.3	48.2	51.9	52.9	59.5	61.4	61.4	–7.2	–10.9	–12.1	–20.0	–19.0	–12.1	–8.2	–6.2
Seychelles	64.4	101.6	93.4	82.0	81.5	85.2	86.2	86.1	–11.2	–12.5	–10.3	–7.1	–7.2	–7.5	–8.9	–8.9
Sierra Leone	14.5	17.9	19.2	20.4	19.8	18.5	18.4	18.4	–14.8	–4.8	–5.5	–6.4	–9.5	–5.5	–4.8	–4.4
South Africa	66.4	74.0	70.0	70.8	72.5	74.0	74.0	74.0	–3.5	2.0	3.7	–0.5	–1.6	–0.6	–1.2	–1.4
South Sudan	24.9	17.8	17.6	14.4	15.1	24.5	24.7	18.3	–3.6	7.9	13.8	24.1	30.3	1.2	–11.4	–1.4
Tanzania	22.2	21.7	22.0	22.7	23.6	23.7	23.8	23.9	–7.1	–2.5	–3.9	–5.7	–4.7	–3.1	–3.0	–2.9
Togo	37.2	46.6	48.1	50.4	50.4	51.0	51.0	51.0	–4.9	–0.3	–2.2	–3.5	–2.9	–2.9	–3.1	–3.0
Uganda	17.4	22.5	21.7	20.6	20.5	19.9	19.9	19.9	–5.6	–9.5	–8.4	–8.6	–7.3	–7.3	–6.4	–4.2
Zambia	21.7	31.2	24.3	27.1	29.9	32.1	32.1	32.4	0.3	11.8	11.9	3.7	–3.0	–1.7	0.5	2.6
Zimbabwe[2]	23.9	14.8	14.9	18.8	14.1	14.8	10.3	11.1	–7.9	2.5	1.0	0.9	0.4	1.4	3.0	3.1
Sub-Saharan Africa	**34.9**	**37.1**	**35.6**	**35.0**	**37.0**	**38.3**	**38.8**	**38.5**	**–2.7**	**–2.6**	**–0.8**	**–2.1**	**–2.6**	**–1.7**	**–2.5**	**–2.2**
Median	26.5	31.0	29.7	29.1	29.7	31.1	30.6	30.5	–5.4	–3.7	–4.0	–5.2	–4.9	–5.0	–4.8	–4.0
Excluding Nigeria and South Africa	27.7	31.2	29.9	28.7	28.6	28.0	27.9	27.9	–4.3	–3.7	–2.7	–3.5	–4.2	–3.7	–4.2	–3.5
Resource-intensive countries	**36.2**	**38.0**	**36.1**	**35.9**	**39.0**	**41.1**	**42.1**	**41.8**	**–1.7**	**–1.3**	**1.0**	**–0.0**	**–1.1**	**0.2**	**–0.5**	**–0.6**
Oil-exporting countries	24.7	26.3	24.5	24.1	30.3	34.4	36.9	36.7	0.9	–2.6	1.1	2.6	2.0	5.2	3.0	1.8
Excluding Nigeria	25.5	28.9	23.1	20.8	23.2	21.4	22.3	22.7	0.5	0.4	5.1	6.9	2.6	2.2	–0.1	–0.8
Other resource-intensive countries	47.6	49.6	47.5	47.4	47.4	47.7	47.1	46.7	–4.4	–0.1	0.9	–2.4	–3.5	–2.4	–2.3	–1.7
Excluding South Africa	25.9	28.4	28.3	28.0	27.6	27.8	27.5	27.5	–5.8	–2.3	–2.2	–4.4	–5.2	–4.0	–3.1	–1.9
Non-resource-intensive countries	**30.4**	**34.4**	**34.3**	**32.8**	**31.7**	**30.9**	**30.4**	**30.3**	**–6.9**	**–6.4**	**–6.4**	**–8.3**	**–6.4**	**–5.9**	**–6.8**	**–5.8**
Middle-income countries	**37.9**	**40.7**	**38.5**	**38.1**	**41.3**	**43.5**	**44.6**	**44.3**	**–1.4**	**–1.6**	**0.4**	**–0.5**	**–1.4**	**0.3**	**–0.6**	**–0.8**
Low-income countries	**24.7**	**27.3**	**28.0**	**27.1**	**26.0**	**25.3**	**24.8**	**24.8**	**–7.8**	**–5.2**	**–4.4**	**–6.4**	**–5.4**	**–5.8**	**–6.4**	**–4.9**
Countries in fragile and conflict-affected situations	**25.1**	**26.8**	**27.5**	**27.1**	**30.7**	**33.9**	**35.3**	**34.9**	**–1.6**	**–3.6**	**–1.8**	**–1.9**	**–1.4**	**–0.1**	**–1.6**	**–1.7**
CFA franc zone	21.6	26.9	28.8	28.5	27.6	28.5	28.3	28.3	–3.3	–2.8	–3.5	–4.7	–6.5	–4.3	–3.6	–3.1
CEMAC	19.6	24.9	25.3	25.0	26.4	26.8	27.1	27.4	–2.4	–0.9	0.4	3.6	–0.5	–1.1	–1.9	–2.7
WAEMU	23.0	28.0	30.9	30.5	28.3	29.4	29.0	28.7	–4.3	–4.0	–5.8	–9.9	–10.1	–6.1	–4.5	–3.2
COMESA (SSA members)	30.2	32.6	31.9	30.3	30.0	28.5	27.9	28.0	–5.7	–4.1	–3.7	–5.0	–4.6	–4.7	–4.3	–3.6
EAC-5	27.9	29.2	28.5	27.9	29.2	27.9	27.8	27.7	–7.0	–5.4	–5.8	–6.3	–5.4	–4.9	–4.8	–4.5
ECOWAS	24.1	26.7	27.3	27.6	31.6	36.1	37.9	37.4	–1.0	–4.0	–2.3	–2.7	–2.8	–0.3	–0.4	–0.1
SACU	64.6	72.3	68.2	68.4	69.8	71.4	71.5	71.4	–3.4	1.5	3.0	–1.0	–1.9	–1.2	–2.0	–2.0
SADC	48.6	52.5	48.1	47.1	48.1	48.1	47.8	47.8	–3.3	–0.1	1.8	–1.2	–2.3	–1.4	–2.8	–2.7

See sources on page 1.

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

	External Debt, Official Debt, Debtor Based (Percent of GDP)								Reserves (Months of imports of goods and services)							
	2011–19	2020	2021	2022	2023	2024	2025	2026	2011–19	2020	2021	2022	2023	2024	2025	2026
Angola	29.7	78.3	61.4	37.3	45.9	45.8	45.5	47.3	9.3	9.5	6.5	7.4	7.8	7.5	7.4	7.1
Benin[1]	15.6	30.3	35.2	37.8	39.1	39.5	44.3	42.8	...	...	...	...	...	...	...	...
Botswana	15.4	12.5	10.1	8.5	9.9	9.6	12.7	14.1	11.4	6.4	6.5	7.1	7.0	5.3	3.7	2.9
Burkina Faso[1]	21.0	23.0	24.4	25.2	24.6	22.9	21.5	20.7	...	...	...	...	...	...	...	...
Burundi	19.5	17.4	19.9	19.6	18.1	16.8	11.6	9.5	2.5	1.0	2.3	1.5	0.9	1.4	0.9	1.4
Cabo Verde	77.6	128.3	119.1	103.1	94.1	87.3	87.9	79.9	5.7	7.1	6.4	5.6	6.0	5.4	5.3	5.3
Cameroon[2]	18.4	32.5	30.5	31.0	28.5	28.4	29.8	28.4	...	...	...	...	...	...	...	...
Central African Republic[2]	29.3	37.3	33.7	33.0	33.1	30.9	30.7	28.7	...	...	...	...	...	...	...	...
Chad[2]	18.7	22.4	20.7	17.9	17.1	17.5	18.6	19.0	...	...	...	...	...	...	...	...
Comoros	17.1	23.5	25.4	27.4	28.0	30.1	31.8	34.1	7.1	7.9	8.6	6.6	7.3	7.5	9.7	10.3
Congo, Democratic Republic of the	17.7	15.5	17.1	15.5	16.8	16.5	17.5	19.2	1.0	0.4	1.0	1.6	1.7	2.1	2.5	2.8
Congo, Republic of [2]	42.2	63.6	53.2	43.3	39.7	34.4	32.2	29.8	...	...	...	...	...	...	...	...
Côte d'Ivoire[1]	19.6	33.8	30.6	35.6	36.8	37.1	37.1	36.2	...	...	...	...	...	...	...	...
Equatorial Guinea[2]	8.2	12.8	10.1	7.9	9.0	7.9	9.0	10.0	...	...	...	...	...	...	...	...
Eritrea[3]	62.2	...	...	...	...	...	...	...	2.7	...	...	...	...	...	...	...
Eswatini	8.7	15.0	14.8	18.3	18.4	20.3	20.6	20.2	3.7	3.1	3.1	2.3	2.2	2.3	2.4	2.1
Ethiopia	25.4	28.8	29.1	23.9	18.1	21.5	28.9	26.1	2.0	2.0	1.5	0.8	0.5	0.7	1.4	2.1
Gabon[2]	29.8	48.9	37.5	35.6	36.1	31.6	31.5	29.8	...	...	...	...	...	...	...	...
The Gambia	37.5	49.4	47.2	48.2	47.8	45.7	41.6	38.7	3.6	5.8	7.7	4.0	4.1	4.4	4.3	4.1
Ghana[4]	29.9	42.0	41.8	41.7	39.0	35.5	34.7	33.6	3.0	3.7	4.0	1.2	2.1	3.2	3.6	3.6
Guinea	23.2	27.3	24.7	21.9	20.5	21.5	16.8	16.2	2.2	2.3	2.9	3.2	1.9	1.2	1.2	1.6
Guinea-Bissau[1]	29.9	43.7	38.4	39.2	35.6	33.7	33.7	32.3	...	...	...	...	...	...	...	...
Kenya	22.8	30.6	30.4	30.2	33.5	31.6	30.9	32.6	4.6	4.6	4.7	4.4	3.7	4.8	5.0	4.5
Lesotho	35.4	47.5	42.8	45.0	46.3	46.3	46.7	47.3	4.8	4.1	5.0	4.2	4.5	5.4	6.4	7.1
Liberia	18.4	41.1	37.2	35.4	37.1	37.0	38.7	39.9	2.1	2.2	3.9	2.9	2.1	2.0	2.5	2.8
Madagascar	23.4	36.0	33.6	33.1	36.6	35.4	37.8	39.8	3.4	4.8	4.5	4.6	5.6	5.8	5.7	5.2
Malawi	18.6	30.9	37.4	31.3	31.3	37.7	32.9	31.1	2.4	0.7	0.2	0.4	0.6	0.4	1.8	2.7
Mali[1]	22.8	31.8	27.7	26.4	26.6	23.5	23.2	21.9	...	...	...	...	...	...	...	...
Mauritius	13.3	20.2	23.2	19.4	18.2	17.7	17.5	16.1	8.4	14.4	12.8	11.7	10.2	11.9	11.8	11.7
Mozambique	63.1	90.2	82.9	72.1	66.4	64.4	66.2	65.3	3.4	4.6	2.6	3.1	4.0	2.5	2.2	2.3
Namibia	12.2	18.8	13.8	16.6	16.7	14.9	10.1	8.4	3.4	4.0	4.5	4.0	3.7	4.4	3.3	3.9
Niger[1]	18.4	33.0	31.5	32.9	31.9	26.0	25.1	24.9	...	...	...	...	...	...	...	...
Nigeria	3.8	8.8	9.8	9.7	12.9	24.5	25.3	25.7	6.1	6.5	6.3	6.7	6.8	9.0	6.9	6.1
Rwanda	28.0	54.8	53.4	46.5	51.4	60.1	70.2	75.5	3.9	5.3	4.6	3.6	3.4	3.9	3.7	3.5
São Tomé & Príncipe	52.5	46.1	41.6	40.7	36.0	36.6	35.1	31.8	3.7	4.3	3.5	2.9	2.0	1.9	2.9	3.0
Senegal[1]	32.9	48.9	45.9	47.0	44.3	42.5	41.6	40.4	...	...	...	...	...	...	...	...
Seychelles	34.4	35.3	38.6	28.6	27.0	30.0	35.8	35.4	3.5	3.7	3.7	3.1	3.3	3.6	3.7	3.6
Sierra Leone	20.6	29.3	27.9	27.4	31.9	26.2	24.4	23.7	3.3	4.5	5.5	3.3	2.7	2.3	2.5	2.7
South Africa	15.0	23.4	18.5	18.7	19.6	20.1	21.6	22.9	5.8	6.3	5.4	5.9	6.1	6.1	6.0	5.7
South Sudan	58.0	40.0	40.2	31.6	35.2	43.4	56.0	30.7	1.7	0.5	1.0	0.4	0.5	0.9	2.0	3.8
Tanzania	26.0	29.4	29.6	29.2	30.0	31.3	30.1	28.5	4.8	5.3	4.0	3.8	3.9	4.0	4.2	4.2
Togo[1]	13.3	29.5	26.0	26.4	26.1	29.4	30.3	31.2	...	...	...	...	...	...	...	...
Uganda	16.6	30.0	29.4	26.9	26.9	26.4	24.7	22.6	4.6	4.3	4.7	3.1	2.8	2.6	3.0	3.2
Zambia[5]	28.6	78.9	66.6	53.2	57.9	61.6	...	...	2.7	1.3	2.8	3.0	2.5	3.1	4.0	4.4
Zimbabwe[6]	31.6	26.6	19.7	21.7	20.1	19.9	18.4	17.9	0.5	0.1	1.1	0.7	0.1	0.5	0.9	1.2
Sub-Saharan Africa	**16.7**	**26.9**	**25.1**	**23.7**	**25.6**	**28.2**	**29.0**	**28.7**	**5.2**	**5.2**	**4.7**	**4.7**	**4.4**	**4.5**	**4.5**	**4.3**
Median	22.3	31.3	30.6	30.6	31.6	30.5	30.7	29.8	3.7	4.3	4.3	3.3	3.4	3.4	3.6	3.6
Excluding Nigeria and South Africa	24.5	36.7	34.3	31.3	31.2	31.3	31.8	30.9	4.5	4.1	3.8	3.5	3.1	3.4	3.6	3.6
Resource-intensive countries	**14.9**	**24.3**	**22.3**	**20.9**	**23.3**	**26.3**	**26.5**	**26.5**	**5.6**	**5.5**	**4.9**	**5.3**	**5.2**	**5.3**	**4.9**	**4.7**
Oil-exporting countries	11.3	21.0	20.4	18.1	22.0	30.9	31.3	31.1	6.3	6.3	5.5	6.5	6.4	7.1	6.3	5.7
Excluding Nigeria	26.4	52.9	44.1	33.3	36.3	35.8	36.0	35.4	6.8	5.6	3.9	6.0	5.8	5.6	5.8	5.4
Other resource-intensive countries	18.8	27.3	23.8	23.6	24.3	23.9	24.2	24.3	4.7	4.7	4.4	4.2	4.2	4.3	4.3	4.2
Excluding South Africa	24.1	31.4	29.6	28.5	28.6	27.4	26.4	25.5	3.3	3.1	3.3	2.5	2.5	2.7	2.8	3.0
Non-resource-intensive countries	**24.1**	**34.5**	**33.9**	**32.5**	**31.1**	**32.3**	**34.4**	**33.5**	**3.9**	**4.3**	**4.1**	**2.9**	**2.4**	**2.9**	**3.4**	**3.4**
Middle-income countries	**14.8**	**25.7**	**23.7**	**22.6**	**25.5**	**28.9**	**29.5**	**29.7**	**5.9**	**6.0**	**5.4**	**5.6**	**5.4**	**5.8**	**5.5**	**5.1**
Low-income countries	**24.5**	**30.3**	**29.4**	**27.1**	**25.6**	**26.6**	**27.8**	**26.8**	**2.8**	**2.8**	**2.7**	**2.1**	**1.9**	**2.0**	**2.4**	**2.7**
Countries in fragile and conflict-affected situations	**11.6**	**18.2**	**18.5**	**17.3**	**19.0**	**24.6**	**26.4**	**25.7**	**4.8**	**4.7**	**4.4**	**4.6**	**4.0**	**4.0**	**3.8**	**3.6**
CFA franc zone	21.7	34.6	31.8	32.4	32.1	31.0	31.3	30.4	4.6	4.6	4.4	4.1	3.7	4.4	4.6	4.6
CEMAC	22.4	35.4	30.8	28.5	27.4	25.9	26.7	25.6	4.3	3.4	3.3	4.3	4.3	4.3	4.5	4.2
WAEMU	21.4	34.2	32.3	34.8	34.9	33.8	33.8	33.0	4.9	5.4	5.0	4.1	3.5	4.6	4.7	4.8
COMESA (SSA members)	22.5	30.4	29.7	27.2	26.2	27.4	29.0	28.3	3.2	3.1	3.1	2.7	2.2	2.8	3.3	3.4
EAC-5	22.7	31.1	30.9	30.0	31.8	31.7	30.9	30.6	4.6	4.7	4.4	3.9	3.5	4.0	4.2	4.0
ECOWAS	10.3	19.2	19.9	19.7	23.5	30.5	30.4	29.9	5.3	5.7	5.5	5.0	4.6	4.8	4.1	3.8
SACU	14.9	22.9	18.1	18.3	19.2	19.6	21.0	22.1	5.9	6.2	5.4	5.8	6.0	6.0	5.7	5.5
SADC	20.2	32.2	27.2	25.3	26.9	27.2	27.7	28.1	5.8	5.6	4.8	5.2	5.3	5.3	5.2	5.0

See sources on page 19.