Africa 2024
A continent of opportunity

From Invesco's Global Market Strategy Office

For professional/qualified/accredited investors only.

March 2024
Data as of 29 February 2024 unless stated otherwise.

Dear Reader,

We are delighted to present our second research report on Africa, offering a constructive lens on each of the continent's fifty-four countries. Our report provides key macroeconomic, financial, and investment data that can help you navigate and define the Africa narrative. It also includes country profiles and comparative analyses providing a deep dive into Africa's complex and diverse markets.

This edition builds upon the foundation laid in our first report, focusing on the dynamic opportunities and challenges present on the continent. As you read through our write-up, you'll find that Africa is at a crossroads, with geopolitical complexities, unmanageable debt, political instability, and weak infrastructure compounding the human capital deficits across the continent. And, while we have highlighted these hurdles in our report, we also emphasize that Africa's potential and opportunity set lie within the challenges themselves.

We explore the transformative potential of infrastructure as a catalyst for growth and what African governments must do to create a more attractive investment environment, the anticipated impact of the Africa Continental Free Trade Area (AfCFTA) in positioning the continent as a regional and global commerce hub, and how tech and innovation is one of the fastest growing sectors on the continent and reshaping Africa's industries on the global stage. Finally, while it is too soon to tell, we believe that Africa's leaders must leverage their membership in intergovernmental forms such as the G20 and BRICS to pursue their development goals and impact global discussions.

Whether you are an experienced investor seeking new opportunities or a novice simply looking to explore Africa's potential, we hope this report will serve as a valuable resource in your fact-finding or decision-making process.

We hope you enjoy reading our report.

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Africa 2024: a roadmap

We believe that Africa will be the economic and investment story of this century. However, it is a continent of 54 countries, each with its own potential, pitfalls and capacity to absorb different forms of investment. In this second edition of our Africa series (the first was published in 2021), we outline the challenges facing the continent of Africa, alongside the potential that we believe exists. We examine each country in turn and draw conclusions about the possibility and desirability of investments.

Why Africa?

Before turning to the country detail, it may be worth outlining why we think Africa represents such an opportunity. First, Africa is big, accounting for 23.0% of the world's surface area and 24.3% of its agricultural land (see Figure A1, which puts Africa's resources in a global context). It has the capacity to be an important source of food.

It is also home to some of the world's biggest mineral reserves. In particular, it is well endowed in important industrial metals such as platinum group metals (90.6% of global reserves), cobalt, uranium and graphite, while also being an important source of gold and diamonds. The "Largest African countries" information in Figure A1 shows which countries are best endowed in each category.

Africa would appear to have limited hydrocarbon energy resources but it is well endowed with important renewable sources. Our own calculations (based on the intensity/duration of sunlight and land surface area) suggest that Africa has 30% of the world's solar resources. However, that is an indication of potential and in 2022 Africa accounted for only 1.4% of global solar energy generation. With appropriate investment, Africa could become a world leader in the generation of such energy.

Figure A1 – Resources of Africa in a global context (% of global total)

	Africa	Americas	Asia	Europe**	Oceania	Largest African countries
Working age (15-64) population (2020)	15.0	13.4	61.5	9.5	0.6	Nigeria, Egypt, Ethiopia
Working age (15-64) population (2100)	41.4	9.8	43.0	5.1	0.6	Nigeria, D.R. Congo, Ethiopia
Surface area	23.0	29.3	23.9	17.3	6.5	Algeria, D.R. Congo, Sudan
Agricultural land	24.3	23.5	34.8	9.6	7.9	Sudan, South Africa, Nigeria
Inland water area	9.9	48.5	19.5	20.7	1.5	D.R. Congo, Tanzania, Uganda
Forestry (area)	15.6	39.3	15.4	25.1	4.6	D.R. Congo, Angola, Tanzania
Fisheries production (2021)	7.0	13.0	69.7	9.4	0.9	Egypt, Morocco, Nigeria
Oil reserves	7.2	32.7	53.0	7.0	0.1	Libya, Nigeria, Algeria
Natural gas reserves	6.9	12.3	58.0	21.6	1.3	Nigeria, Algeria, Egypt
Coal reserves	1.3	25.2	30.9	27.9	14.7	South Africa, Zimbabwe
Solar resource***	31.0	27.2	21.5	12.0	8.3	Algeria, D.R. Congo, Sudan
Renewables power generation (2022)	1.2	25.3	46.3	25.2	2.0	South Africa, Egypt, Morocco
Nuclear energy generation (2022)	0.4	34.8	28.7	36.1	0.0	South Africa
Hydroelectricity generation (2022)	3.6	33.2	44.5	17.7	1.0	Ethiopia, Mozambique, Zambia
Electricty generation (2022)	3.1	23.8	54.6	17.4	1.1	South Africa, Egypt, Algeria
Gold production (2022)	25.3	29.7	23.2	11.1	10.6	Ghana, Mali, Burkina Faso
Diamond reserves	39.7			50.6		Botswana, D.R. Congo, Angola
Platinum Group Metals reserves	90.6	1.6		7.8		South Africa, Zimbabwe
Cobalt reserves	58.4	7.3	7.6	3.1	16.4	D.R. Congo, Zambia, Madagascar
Graphite reserves	23.9	29.6	37.7	7.7		Mozambique, Madagascar, Tanzania
Lithium reserves	1.1	54.4	10.7	0.2	22.1	Zimbabwe
Rare earths reserves	1.6	20.4	63.1	9.9	4.9	Tanzania, South Africa, Madagascar
Titanium reserves	11.7	12.9	41.7	4.9	28.7	South Africa, Madagascar, Mozambique
Uranium reserves	21.8	16.9	23.8	12.8	24.8	Namibia, Niger, South Africa

Notes: Reserves are shown where possible but production is used in cases where reserves are not available. Totals across regions may not always add up to 100% because some sources use "Other countries" as a category, with no regional detail. See appendices for detailed source information. *Working age population is 15-64. ** Europe includes Greenland and Russia *** Solar resources is the product of global horizontal irradiance and surface area.
Source: Energy Institute Statistical Review of World Energy, International Atomic Energy Agency, International Hydropower Association, NASA, Nuclear Energy Agency, United Nations, US Geological Survey, World Bank, World Gold Council and Invesco

Further, according to an Everoze analysis conducted for the International Finance Corporation (IFC), Africa also has substantial potential to develop wind energy: enough to generate 7-times the global output of electricity in 2020 and to satisfy the continent's electricity demands 250 times over – see here. The Everoze analysis identified Algeria as the African country with most wind energy potential (and which we also identify as having the most solar potential).

However, perhaps the most important resource available to Africa is its human capital. Though it only accounted for 15.0% of the world's working-age (15-64) population in 2020, United Nations' projections suggest its share will rise to 41.4% by 2100, close to that of Asia which in 2020 accounted for 61.5% (see Figure A1).

In fact, Africa is the only region expected to experience decent working-age population growth to the end of the century with annualised growth of 1.5% predicted between 2020 and 2100. The only other region expected to show growth over that timeframe is Oceania (+0.4% annualised), though if we split the Americas, North America is expected to register annualised growth of 0.02%. At the other end of the spectrum, Europe's working age population is expected to shrink by an annualised 0.5% to 2100.

This matters because we think economic growth is linked to population growth and, on this basis, we expect Africa to continue growing faster than the rest of the world (World Bank data suggests that sub-Saharan Africa enjoyed annualised real GDP growth of 4.0% from 2000 to 2022, while the world economy enjoyed growth of 2.9%).

It is also important because Africa will have an abundance of a resource (workers) that will become increasingly scarce in many other parts of the world. Coupled with enormous potential for renewable energy, plentiful agricultural land and mineral resources, this demographic advantage suggests Africa could become both the factory and the breadbasket of the world.

As outlined in the next section ("Challenges abound but the opportunities are enormous"), the formation of the African Continental Free Trade Area (AfCFTA) and the accession of the African Union to the G20 are important steps that could help Africa realise its potential.

What are the obstacles?

Realising this potential will rely on the ability to attract investment flows and this is perhaps the biggest challenge facing the continent. As evidenced in the individual country sections and the cross-country comparison section, many countries are either in a state of conflict/crisis, are distrusted by the outside world or do not have the legal frameworks, institutions and financial markets required to attract funding from private overseas sources. The military coups in Burkina Faso (2022, twice), Gabon (2023), Guinea (2021), Mali (2020 and 2021), Niger (2023) and Sudan (2021) are cases in point.

As we outline in the next section, apart from obstacles that are inherent to Africa, the involvement of China, Russia, Europe and the US has not always been to the benefit of the continent and the challenge now is to harness such interest in a positive way.

Hence, the challenge for the outside investor is to spot not only the potential but also the feasibility and the particular risks that can accompany investment in Africa. However, each country is different and in what follows, we try to distil the information contained in the rest of this document to an assessment of the likely source of funds for each country (aid, multilateral financing vehicles, non-governmental organisations and overseas private sources such as businesses and institutional investors).

What's in this document?

To help make informed decisions, we have complied a wide range of indicators for each of the 54 countries.

In the two-page country sections, the following information is shown in chart format: demographic projections to 2100; economic structure; historical data for growth, inflation, unemployment, government budget, external balances, debt ratios and credit ratings; the evolution of risk metric rankings (political stability, corruption perceptions, business operational risk and competitiveness); the path of CO_2 emissions (both per capita and per unit of economic activity) and financial indicators (policy rates, bond yields and exchange rates).

Also contained within those country pages is tabular information such as: basic information (formal country name, capital, currency, language, religions, form of government and next election dates); surface area, population, GDP, GDP per capita and World Bank income classification; demographic and social indicators (population forecast, life expectancy, education/literacy rates and urbanisation rates); economic data (mobile phone penetration, natural resource contribution to GDP, migrant remittance inflows, foreign direct investment, net international investment position, FX reserves, major exports and major export markets); political and business environment metrics (EIU Democracy Index and Corruption Perceptions Index) and investment data (investment freedom, stock market capitalisation and largest quoted companies).

Finally, the cross-country comparisons section shows a ranking of countries (and, where possible, positioning within a global context) for a range of concepts: size, demographic dividend, economic structure, industrialisation & urbanisation, stability, business environment, social indicators, economic potential, adoption of technology, openness to investment, external financing and climate change.

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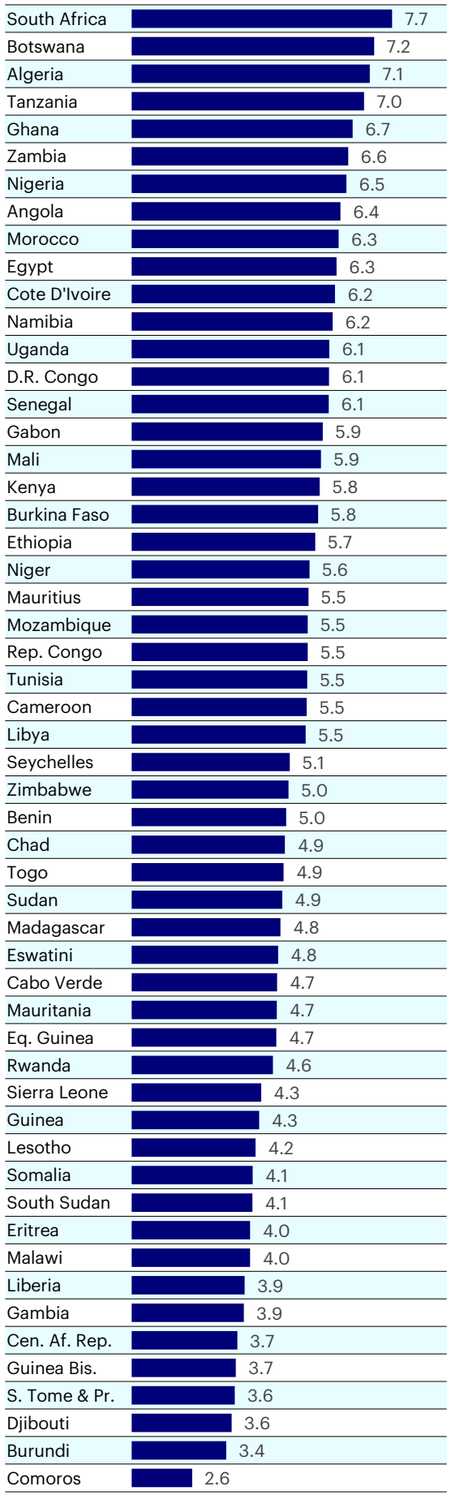
Figure A2 – Invesco's ranking of African countries



Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.
Note: ranks are calculated as an average of the scores across a range of categories (size, natural resources, economic potential, stability and openness to investment) as shown and explained in Appendix 1. Category scores range from 1 to 10 (or no score when no data is available).
Source: Invesco.

Throughout the document we show the latest data available and a first hint about ease of access to a country comes from the lack of up-to-date information. For example, in the Somalia country section, it can be seen that a number of charts could not be produced due to lack of data and some other charts suffer from limited historical coverage. There are also lots of N/As in the facts and figures table for that country.

Somalia is not alone but it is the clearest example of data problems. In other cases, the data looks odd. For example, the government budget and balance of payments data for Sao Tomé & Principe (Figure 5 of the country section). However, if we show the data, it means that we have cross-checked it and are satisfied ourselves that it is the best representation we can find.

Invesco's ranking of African countries

In order to make sense of the all the information in this document, we have distilled it into one table, which shows scores on a range of criteria (size, natural resources, economic potential, stability and openness to investment). Figure A4 shows the details and explains the metrics that lie behind those category scores. It is important to recognise that we are only comparing across African countries and not making judgements versus developed countries. For example, the numerical scores are based on rankings within the 54 African countries. Further, the judgements about likely sources of overseas funds are just that: our judgements based on the information in this document.

At the same time that we show many of the traditional macro indicators that are used for developing countries, we also wanted to highlight the fact that, starting from a low base, Africa has a unique opportunity to leapfrog the rest of the world when it comes to the use of technology. This applies in the field of climate change mitigation and adaptation but we have also dedicated a section to Africa's adoption of technology in the Cross-country comparisons chapter. In particular, many African countries are ahead of global norms when it comes to mobile phone penetration. This is one component of the Economic potential score in Figure A4.

Figure A4 may be a distillation of a far greater set of indicators but it is still a lot of information to absorb. Hence, we show the average score per country in Figure A2. The higher the score the better: South Africa, Botswana and Algeria are the most highly ranked according to our analysis. At the other extreme (with the lowest ranks) are countries such as Djibouti, Burundi and Comoros.

Two case studies: South Africa and Djibouti

The best way to explain the contents of Figure A4 (and thereby Figure A2) is by way of examples, in this case South Africa and Djibouti. South Africa has been given an average score of 7.7, while Djibouti merits 3.6 (in our opinion). Though South Africa scores higher than Djibouti in all categories shown in Figure A4, the biggest differences are in the "Size" and "Natural resources" categories (9.3 and 7.0 for South Africa versus 2.0 and 1.0 for Djibouti). Among African

countries, South Africa is among the largest in terms of surface area, population and GDP, while Djibouti is among the smallest. Size may not impact the quality of investment opportunities but it does make a difference to the scale of both business and investment openings.

South Africa is also well endowed with agricultural land and minerals such as coal, platinum group metals, rare earths, titanium and uranium. Natural resource rents accounted for 7.3% of GDP in 2021 and minerals are an important source of export income. By contrast, Djibouti has limited resource endowments (natural resource contribution to GDP of only 0.3% in 2021).

"Economic potential" is a combination of projected growth in working-age population to 2100 (Djibouti is the top-ranked African country, while South Africa is below average) and the ability to take advantage of that demographic potential. That is partly judged by considering savings (as a source of investment funds), with Djibouti ranking higher than South Africa, government spending on education (South Africa outscores Djibouti) and adult literacy rates (South Africa is strong but Djibouti is weak). Also considered is the adoption of technology, using metrics such as mobile phone subscriptions, fixed broadband subscriptions and secure internet servers (South Africa scores highly on all three, while Djibouti fares less well).

Both score relatively well when it comes to "stability", with similar overall scores (6.5 for South Africa and 6.2 for Djibouti). However, where they score highly differs by sub-category: Djibouti does relatively well on economic stability categories such as current account and government balances, but not so well when it comes to consideration of rule of law, political stability and business operational risk, with South Africa doing better on these categories (among African countries).

Finally, Djibouti scores relatively poorly when it comes to "openness to investment", largely because of the lack of bond and stock markets (though it scores above average on "corruption perceptions" and highly on "Investment Freedom" by the Heritage Foundation). South Africa scores highly among African countries, with well-developed bond and stock markets, a relatively favourable corruption perceptions score but a below average investment freedom rating (the ability to buy and sell real estate and financial assets for both domestic and overseas investors).

Judgements about the likely source of investment from overseas are shown as ticks or crosses in Figure A4. A cross suggests we think that source of funds is very unlikely in the near future (in the next two to three years). Ticks indicate what we think is a potential source of funds (more ticks suggest greater likelihood).

We think South Africa is capable of receiving private investment flows from overseas but our view is tempered by the relative lack of investment freedom. In the case of Djibouti, we think the most likely source of funds is aid (from governments, multilateral entities or charities), with foreign direct investment also possible. A lack of financial markets suggests to us that Djibouti will see little in the way of portfolio flows.

Climate change is both challenge and opportunity

Along with many others, we believe that climate change will have a disproportionate effect upon poor countries. Support for this notion comes from the ND-GAIN initiative at the University of Notre Dame. Their Global Adaptation Index for Climate Change ranks countries by vulnerability and readiness to resist climate change (African country rankings are shown in the Climate change chapter within the Cross-country comparison section).

Out of the 185 countries in the analysis, only one African country (Mauritius) is in the top third of global countries when it comes to vulnerability and readiness to deal with climate change (i.e. the least vulnerable). A further 11 African countries are in the next third, while 41 of them populate (and dominate) the final third (there is no score for South Sudan). Hence, the majority of African countries are among the most vulnerable in the world when it comes to the effects of climate change.

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On the other hand, African countries are responsible for less than 3% of cumulative CO_2 emissions (as of 2022). Figure 34 in the Cross-country comparisons appendix shows that the vast majority of African countries are well below global norms when it comes to annual CO2 emissions per capita (and even further below countries such as the US which had per capita CO2 emissions of 13 tonnes in 2020).

Of course, the reason for those low emissions is limited industrialisation and low incomes (countries such as Libya and Algeria are among the highest CO_2 emitters on the continent but that is largely due to their extraction of fossil fuels which are then used elsewhere). As Africa's population increases, incomes expand and industrialisation occurs, those emission are likely to rise. Hence, Africa risks becoming a more important contributor to global climate change.

That could be a problem, given the vulnerability of Africa to climate change, but also presents an opportunity. There is no reason why Africa has to develop in the same way as the rest of the world. Rather than trying to decarbonise once developed, Africa has the opportunity to develop without carbon. In particular, its vast solar and wind resources suggest it can develop in a low carbon way. A vast programme of investment in such energy assets is likely to put Africa in the forefront of technological development (including transmission systems), which could then create commercial opportunities.

Enabling the continent to invest in such technologies is perhaps the greatest service that the rest of the world could give to Africa (and to itself). Apart from aid from governments, we suspect there will be ample opportunities for overseas private sector investment to play a key role.

Africa top-10

The problem with a summary measure as shown in Figure A2 is that it is a simple average across a large number of inputs and may understate the importance of factors such as stability, investment freedom and functioning financial markets. Hence, the final step in our selection of 10 countries to watch is to apply a practicality filter. In so doing, we have moved Algeria down the rankings due to concerns about economic instability. We have also moved Angola down a notch due to its low investment freedom score and lack of stock market. However, in both cases, size and natural resource endowments keep them within our top 10.

Figure A3 shows our selection of the 10 African countries to watch. These are clearly subjective judgements but we have tried to base them upon the economic, institutional, political and investment realities as we see them today. The countries are: South Africa, Botswana, Tanzania, Ghana, Algeria, Zambia, Nigeria, Morocco, Angola and Egypt.

Though the order has changed, there are limited changes in the composition of the top-10 list since the 2021 report: Angola now appears in the list, while Cote d'Ivoire has just slipped outside. Within the list, South Africa and Botswana remain the highest ranked, while Tanzania has moved to #3 (from #6), with Egypt moving down from #3 to #10 (partly due to a downgrading of the economic boost derived from natural resources).

Some countries miss out on being in the top 10 list because they are small and have limited natural resources but nevertheless have financial markets, are open to investment and have good potential. Mauritius is perhaps the best example: it is a small island with a small population and limited natural resources but has a thriving tourist industry, an educated population (high literacy rate), a strong uptake of technology and is competitive. Other countries whose size and lack of natural resources keep them out of our Africa top-10 list are Namibia, Senegal and Tunisia.

All 54 countries have something to offer businesses and investors from overseas but in some cases that potential may not be realised for some time due to current realities. However, situations can change quickly, both for better and for worse. We look forward to more countries becoming candidates for the Africa top-10 list.

Figure A3 – Invesco's Africa top-10

Rank	Country	Strengths	Weaknesses
1	South Africa	Size, openness to investment	None (within an African context)
2	Botswana	Openness to investment, stability	Natural resources
3	Tanzania	Size, openness to investment	Resource contribution to economy
4	Ghana	Openness to investment	Demographics
5	Algeria	Size, natural resources	Stability
6	Zambia	Openness to investment	Government finances
7	Nigeria	Size	Competitiveness
8	Morocco	Openness to investment	Resource contribution to economy
9	Angola	Size, natural resources	Openness to investment (and lack of stock market)
10	Egypt	Size, openness to investment	Government finances

Source: Invesco. Based on our judgement of the relative attractiveness of African countries.

Figure A4 – Invesco's ranking of African countries by category (scores out of 10, see appendices for explanatory notes)

							Likely sources of funds from overseas			
	Size	Natural resources	Economic potential	Stability	Openness to investment	Average score	Foreign aid	Foreign direct investment	Fixed income	Equities (public/ private)
Algeria	9.3	7.3	6.3	5.3	7.3	7.1	✓	✓	✓✓	✓
Angola	8.3	7.3	5.3	6.3	4.5	6.4	✓✓	✓	✓	×
Benin	4.7	3.0	5.1	6.0	6.0	5.0	✓✓	✓✓	×	✓
Botswana	5.3	4.3	7.9	8.8	9.8	7.2	✓	✓✓✓	✓✓	✓✓
Burkina Faso	5.7	6.3	5.0	5.2	6.8	5.8	✓✓	✓	×	✓
Burundi	3.3	4.3	4.7	3.0	1.8	3.4	✓✓✓	×	×	×
Cabo Verde	1.7	3.3	7.0	6.7	5.0	4.7	✓	✓✓	×	×
Cameroon	6.7	4.0	5.7	6.8	4.3	5.5	✓✓	✓	✓✓	×
Cen. Af. Rep.	4.3	5.0	3.7	3.5	2.0	3.7	✓✓✓	×	×	×
Chad	6.3	6.3	4.0	5.5	2.5	4.9	✓✓✓	✓	×	×
Comoros	1.0	1.3	4.4	4.5	1.5	2.6	✓✓	×	×	×
Cote D'Ivoire	6.7	3.0	7.0	5.2	9.3	6.2	✓✓	✓✓	✓✓	✓
D.R. Congo	9.0	9.0	4.0	4.8	3.5	6.1	✓✓✓	✓	✓	×
Djibouti	2.0	1.0	5.1	6.2	3.5	3.6	✓✓	✓	×	×
Egypt	9.3	3.3	5.3	4.8	8.5	6.3	✓	✓✓	✓✓	✓✓✓
Eq. Guinea	3.0	6.0	4.6	6.5	3.5	4.7	✓	✓	✓✓	×
Eritrea	3.0	6.7	4.9	4.7	1.0	4.0	✓✓✓	×	×	×
Eswatini	2.3	2.7	6.3	7.5	5.0	4.8	✓	✓	×	✓
Ethiopia	9.0	3.7	4.7	6.2	5.0	5.7	✓✓	✓	✓	×
Gabon	4.7	6.0	6.4	6.7	5.8	5.9	✓	✓	✓✓	×
Gambia	2.3	2.7	4.7	5.7	4.0	3.9	✓✓	✓	×	×
Ghana	7.0	5.0	5.4	6.2	9.8	6.7	✓✓	✓✓	✓	✓
Guinea	5.7	4.7	3.4	5.3	2.3	4.3	✓✓	×	×	×
Guinea Bis.	2.0	3.3	5.3	4.0	3.8	3.7	✓✓	✓	×	✓
Kenya	8.0	1.3	6.3	5.5	8.0	5.8	✓✓	✓✓	✓✓	✓
Lesotho	2.7	3.3	5.6	7.0	2.3	4.2	✓✓	✓	×	×
Liberia	3.7	5.3	4.3	4.8	1.3	3.9	✓✓✓	✓	×	×
Libya	7.0	7.3	5.0	4.3	3.7	5.5	✓	×	✓	×
Madagascar	6.3	5.7	4.4	5.2	2.5	4.8	✓✓✓	✓	×	×
Malawi	5.0	2.7	3.9	3.7	5.0	4.0	✓✓✓	✓	×	✓
Mali	7.0	6.7	5.3	4.3	6.0	5.9	✓✓	✓	×	×
Mauritania	5.0	4.7	5.7	6.0	2.3	4.7	✓✓	✓✓	×	×
Mauritius	2.7	1.0	7.4	6.8	9.8	5.5	✓	✓✓	✓✓✓	✓✓✓
Morocco	7.7	1.7	7.1	6.3	8.8	6.3	✓	✓✓✓	✓✓✓	✓✓✓
Mozambique	6.7	6.0	5.0	3.2	6.8	5.5	✓✓✓	✓	✓	✓
Namibia	4.7	3.3	6.9	6.7	9.3	6.2	✓	✓✓	✓✓	✓✓✓
Niger	7.0	4.7	5.1	5.5	5.5	5.6	✓✓✓	✓	×	✓
Nigeria	9.3	6.3	4.1	6.0	6.8	6.5	✓✓	✓✓	✓✓	✓✓
Rep. Congo	5.0	6.0	7.0	5.8	3.8	5.5	✓✓	✓	✓	×
Rwanda	3.7	3.0	4.9	4.8	6.8	4.6	✓✓	✓✓	×	✓
S. Tome & Pr.	1.0	1.3	6.7	5.2	4.0	3.6	✓✓	✓	×	×
Senegal	5.7	3.0	6.9	6.0	8.8	6.1	✓✓	✓✓✓	✓✓✓	✓
Seychelles	1.0	1.0	7.3	7.0	9.0	5.1	✓	✓✓	×	✓✓
Sierra Leone	4.0	4.7	4.9	4.8	3.3	4.3	✓✓✓	✓✓	×	×
Somalia	5.3	3.3	5.6	2.6	3.7	4.1	✓✓✓	×	×	✓
South Africa	9.3	7.0	7.6	6.5	8.0	7.7	✓	✓✓✓	✓✓	✓✓✓
South Sudan	5.3	5.0	4.1	5.7	0.3	4.1	✓✓✓	×	×	×
Sudan	8.7	5.3	4.1	2.7	3.5	4.9	✓✓	✓	✓	×
Tanzania	8.3	5.3	6.7	6.2	8.3	7.0	✓✓	✓✓	✓✓	✓
Togo	3.7	4.0	6.0	5.3	5.5	4.9	✓✓	✓✓	×	✓
Tunisia	5.3	1.7	6.4	6.3	7.8	5.5	✓	✓✓	✓✓	✓
Uganda	7.0	4.3	4.9	6.7	7.5	6.1	✓✓	✓✓	✓✓	✓
Zambia	6.3	6.7	6.9	5.2	7.8	6.6	✓✓	✓✓	✓✓	✓✓
Zimbabwe	6.0	5.3	5.3	5.0	3.5	5.0	✓✓	✓	×	✓

Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe. Please see explanations in Appendix 1. Category scores range from 1 to 10. The higher the score, the better. Source: Invesco.

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Challenges abound but the opportunities are enormous

Africa faces many challenges, both internal and external, but we believe they are outweighed by the opportunities. If the possibilities are correctly harnessed, we think Africa could become the investment story of the 21st century.

Introduction

We believe that Africa presents numerous opportunities for inclusive and sustained growth. Its youthful population, abundant natural resources, and rapidly urbanising landscape potentially make it an economic powerhouse in the making. Further, recent developments make the continent even more appealing, in our view: the recently enacted African Continental Free Trade Area (AfCFTA) unites over a billion people in a single market, making it easier to do business across borders; the growing emphasis on sustainable development and renewable energy aligns perfectly with Africa's potential to drive economic growth while preserving its natural resources and reducing carbon emissions; and, advancements in technology and digital connectivity pave the way for innovation and entrepreneurship in a way not witnessed in much of the world. To fully tap into these and other opportunities, key stakeholders must come together to address Africa's underlying structural impediments such as political instability, inadequate physical infrastructure, human capital deficits, complex regulatory environments, and unfavourable foreign influence. We think the continent has reached an inflection point and believe it must take the necessary steps to address its challenges, shape its destiny, and assume its rightful place as the investment story of the 21st century.

Headwinds Inhibit Real Progress for Africa

Geopolitical power struggles and battle for influence
In this new multipolar world, the African continent has emerged as the centre of gravity in the battle for influence between China, Russia and the United States. While not as present in this geopolitical power struggle, other European countries, such as Turkey, also seek to exert their influence where possible. The reasons for the draw to Africa differ, but the following factors might shed some insight: the African continent comprises 65% of the world's unutilized arable land, 10% of the world's renewable freshwater resource, a diverse ecosystem made up of deserts, lush forests, and the largest source of wildlife. Africa is also a significant producer of oil and natural gas and boasts large reserves of mineral deposits, including diamonds, platinum, gold, bauxite, and cobalt.[1 2 3] The continent has proximity to geostrategic, resource-rich sea trade routes along East Africa, which account for approximately 10% of annual global trade.[4] It is also one of the largest regional voting blocs at the United Nations (UN), allowing it to play a vital role when passing or rejecting resolutions at the UN General Assembly, including any peace processes related to Ukraine.[5] And, Africa has the fastest-growing youth population and will account for over 40% of the world's youth by 2030.[6] Despite these attributes, the continent faces broad development and governance challenges, allowing China, Russia, and others to emerge as solution providers.

At the turn of the century, China developed strong diplomatic and commercial ties in Africa with a nuanced approach to engagement: to not impose its governance model nor interfering in the continent's internal politics. Over time, China has become Africa's single largest trading partner, with the total value of trade (exports and imports combined) exceeding $282bn in 2022, an 11% increase from the previous year.[7] At 16%, China has also become the main country of origin for Africa's manufacturing imports and the largest provider of foreign direct investment (FDI) to the continent with $43bn in 2020, up from $200m in 2000.[8]

Research points to China having financed at least $155bn in infrastructure projects alone in Africa over the last two decades.[9] The core of China's activity has been with roads, railroads, ports, dams, and hydropower generation. The Africa Finance Corporation, Africa's largest infrastructure investor, stated that in 2021, China accounted for 20% of Africa's infrastructure spending compared to African governments at 40%, development finance institutions (DFIs) at 25%, and private investors at 15%. No single country comes close to China's level of infrastructure debt financing, and at the end of 2023, China had cumulative loans of over $170bn across the continent.

African countries that have borrowed heavily from China over the years, often as part of China's Belt and Road Initiative, now face large debt burdens. Leading countries saddled with debt include Angola ($25bn), Ethiopia ($13.5bn), Zambia ($7.4bn), the Republic of Congo ($7.3bn), and Sudan ($6.4bn).[10 11] This issue is not only specific to Africa, but across parts of Asia as well, including Pakistan, Sri Lanka, and Laos.[12] China's lenders have been broadly reluctant to forgive, suspend, or adjust these debts, and critical observers argue that this could be an attempt by China to expand its political influence. In our opinion, this rising debt burden in Africa has stunted all the positive gains achieved by African nations in recent years.

To take things a step further, China has recently committed another $40bn to the continent and has pledged to increase trade to $300bn, approximately $18bn more than in 2022.[13] It is also reported that over 10,000 Chinese companies are operating on the continent and, since 2005, they have collectively invested over $2trn ($300bn in 2022 alone) across several countries, primarily Nigeria, Angola, and Ethiopia— not only in infrastructure, but also across the energy and metals sectors.[14]

Russia has also established a strategic partnership with Africa and presents the most important challenge to European influence.[15] Russia's relationship with African countries, initially forged during the Soviet era, has strengthened over the past few years. Following an invitation by Mali's military junta to assist in the fight against Islamic rebels at the end of 2021, Russia quickly expanded its footprint into other countries under the guise of providing military support to those dealing with civil conflict or insurgency.[16] Russia then seized all opportunities to undermine Western (primarily French and US) influence in the region, counter any alignment with Western democracy, and discredit the UN. Critics argue that the Wagner Group, Russia's state-funded private military organisation, ignores human rights abuses, supports leaders who enrich themselves at the expense of their people, and brings about instability through disinformation campaigns for their own strategic and financial gain.[17] Despite criticisms from the UN and the West, the Wagner Group has expanded into more than a dozen countries, mostly across the Sahel, taking advantage of instability wherever it exists. On the investment front, Russia's activity is relatively small, accounting for less than 1% of the FDI in Africa in 2022.[18] The country exports coal, petroleum, arms, and wheat (supplying 30% of Africa's grain), and imports fruits and vegetables. Egypt, Morocco, and Algeria are Russia's key trading partners, and account for approximately 70% of Russia's trade with Africa.[19]

China's growing influence in Africa

- Largest trading partner: total trade flows of $282bn in 2022[7]
- Main source for manufactured imports into Africa (16% share in 2022)[7]
- Largest provider of foreign direct investment ($43bn in 2020)[8]
- Largest national financer of infrastructure projects ($155bn over last two decades, accounting for 20% of Africa's infrastructure spending in 2021)[9]
- Biggest single country creditor ($170bn of loan liabilities at end-2023)[10]
- More than 10,000 Chinese companies operating in Africa, with total investments exceeding $2trn since 2005 ($300bn in 2022 alone)[12]

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The US and French governments have been reshaping their Africa policy to reflect the increasing engagement and competition among the world's global powers. France's engagement with Africa dates back to the 17th century with about one-third of African countries having been under French control at some point. Over the years, France's relationship with its former colonies has been defined by deep political, military, economic, and cultural ties. In recent years, French policy has been increasingly referred to as Françafrique, a term that points to a complex and historically controversial relationship given France's continued control of some of Africa's sovereign nations.[20] Anti-French sentiment has deepened since the 2000s, and France is no longer the dominant power and influence it once was on the continent.[21]

The US engages...at last

- US-Africa Business Summit held in Washington in 2022
- US government has committed to investing $55bn over three years
- US will invest $6.5bn to support democracy, human rights and governance
- Global Fragility Act (2019) also allows funding in countries that are "ripe for conflict"

For the US, there are no colonial ties to speak of. The country's relationship with Africa has been spotty and inconsistent for many years, resulting in unclear policies and objectives around democracy, development, humanitarian aid, security, and other key topics. The US-Africa Business Summit, held at the end of 2022 in Washington DC, was a renewed commitment by the US government to deepen engagement with the continent. In service of this, the US plans to exert greater effort towards developing a long-term strategic partnership with Africa, prioritising two-way trade and increasing investment flows. At the summit, the Biden administration committed to investing $55bn on the continent over the next three years through various partnerships and initiatives.[22] The US government is also prioritising Africa's security challenges, investing $6.5bn to support democracy, human rights, and governance. And, while not exclusive to Africa, at the end of 2019, the US passed the Global Fragility Act. This bipartisan bill supports investment of $200m each year for the next ten years to 'promote more peaceful, resilient and inclusive societies where conditions are ripe for conflict.'

It is unclear what impact these commitments, trading activity, and investments from the largest global powers will have on the continent, but (except for Russia's initiatives) we think they[23] can be a lever for positive transformation if Africa's leaders take the right steps.

Political instability threatens path to democracy
Over the last several decades, an increasing number of African countries have taken deliberate steps towards democracy. Long in coming, this process has brought multi-party elections and a somewhat orderly process to leadership succession across much of Africa, and most recently, The Gambia, Sierra Leone, and Zimbabwe. However, the path to democracy for some countries has been hindered by poor governance, deteriorating economic conditions, and foreign interference, as referenced above. The recent wave of coups in West and Central Africa (Mali, Sudan, Chad, Guinea, Burkina Faso, Niger, and Gabon) is a direct result of these endemic issues, in our opinion.

While the coups reflect people's desire for change and more resilient and sustainable government institutions that work on their behalf, they undermine all progress made toward participatory governance, destabilise national and regional security, and give rise to violence. They also pose a risk to investment, business, and economic growth. We think that African leaders must collectively strive to prevent such revolutions by fostering governance that prioritises the progress of their nations and well-being of their people.

A key takeaway, however, is that Africa is no longer the large swath of autocratic regimes it was three, four, or five decades ago, where coups were much more prevalent. With the exception of Mauritius and Seychelles, which consistently score highly on democracy indices (e.g., The Economist Intelligence Unit, Ibrahim Index of African Governance and Freedom in the World Report), the region is more accurately comprised of countries whose path to democracy, while not consistent nor perfect, does show some elements of progress. Africa still has work ahead; as do other regions of the world.

Infrastructure hinders progress
It is our belief that a well-developed infrastructure framework is needed to accelerate growth in Africa and is key to economic development and social progress. This framework should include efficient transportation networks, reliable energy systems, and solid urban planning. These components can facilitate trade, enhance connectivity, and improve overall quality of life. A continent of fifty-four countries and 1.3bn people will certainly possess development challenges and inconsistencies, especially between urban and rural communities. It is our view that, in general, Africa's roads, railway lines, and ports are poorly maintained or non-existent. Furthermore, approximately half of the population has no access to electricity, and some face a scarcity of clean water.[24]

The World Bank asserts that Africa's poor infrastructure reduces its economic growth by 2% each year and reduces the productivity of businesses by as much as 40%, making the region the least productive in the world.[25] Further, the Infrastructure Consortium for Africa, a group dedicated to promoting infrastructure investment on the continent, also reports that the low quality of infrastructure on the continent increases the costs of intra-African trade by approximately 30-40%, severely hampering market expansion.[26] It is estimated that the infrastructure development need on the continent is between $130bn and $170bn annually, with an estimated funding gap of $68bn to $108bn.[27]

Infrastructure hinders progress

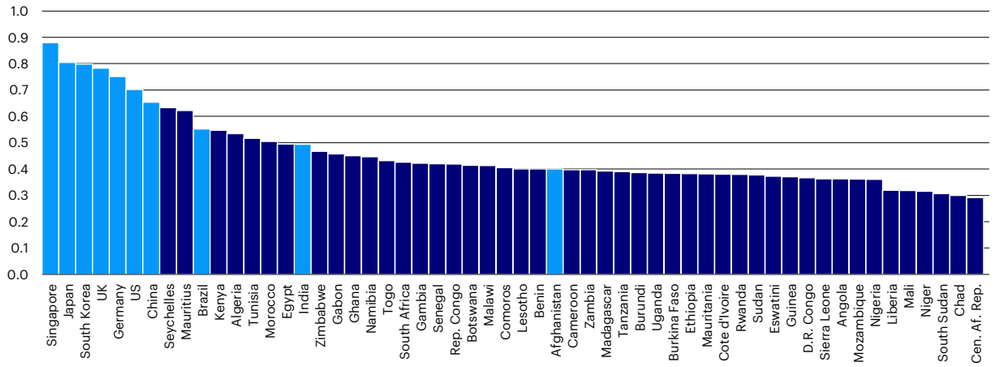
- A potential market of 1.3bn people across 54 countries needs strong infrastructure
- Poor infrastructure costs Africa 2% of GDP growth per year and reduces business productivity by 40% (World Bank[18])
- Poor infrastructure increases cost of intra-African trade by 30%-40%[19]
- Infrastructure development needs estimated at $130bn-$170bn per year[20]

Infrastructure also has considerable influence on climate change, especially considering the continent's reliance on fossil fuels for energy generation and transportation systems, its relatively unplanned urban development and waste management, and its water scarcity issues. As widely reported, climate change is likely to have the greatest impact on Africa, although the region bears the least responsibility for the issue. Africa's annual contribution to energy-related carbon dioxide (CO2) emissions is currently 4% (as of 2023), and it maintains the lowest emissions per capita globally.[28] According to the Global Carbon Project, China, the US, and countries that comprise the EU, at 32%, 14%, and 8%, respectively, are responsible for more than half of all carbon emissions; India's emissions are also rising, now comprising 8% of the global total. The consequences that Africa endures, such as droughts, diminished food output, and frequent occurrences of extreme weather events, are a constraint on growth.

Human capital investment must be prioritised
Another major challenge to sustainable economic transformation and social mobility in Africa is the continent's human capital deficiency. The World Bank Human Capital Index estimates that Sub-Saharan Africa leverages only 55% of its human capital potential, compared to the 65% global average. Although Africa has made considerable progress in making education more accessible and raising educational standards, much work is still needed. As of 2022, an estimated 98m children on the continent either received poor-quality education or did not attend school at all.[29] For those who are able to attend school, some drop out before completing primary school, and only an estimated 45% graduate from secondary school.[30] This is due to a variety of reasons, including financial difficulties, inadequate school infrastructure or facilities, disruptions from political instability, gender inequality and so forth.

To overcome these challenges, Africa needs basic educational opportunities for young children so when they become young adults, they find it easier to develop the fundamental skills they need to enter or thrive in the labour market. Women and girls are more likely to be impacted by these challenges, given gender and social norms. Stakeholders in Africa must prioritise access to education and skills development to overcome the vicious cycle of poverty and underdevelopment. Leading up to the COVID-19 pandemic, Africa's labour market was already marked by an underqualified workforce with low productivity (informal sector). Now, rising unemployment and underemployment, coupled with an uneducated and growing youth population, reflect a generation at risk. We believe that governments, in partnership with the private sector, must rethink and restructure the educational system in their respective countries, ensuring access, inclusivity, quality, and importantly, compulsion. Moreover, we believe that governments must focus on an educational system that supports vocational and training opportunities across key growth sectors such as manufacturing, technology, service, and agriculture, with an eye towards more educated and resilient societies.

Figure A5: Human Capital Index (HCI) for African countries compared to a selection of other countries (scale 0-1)



Notes: The HCI is compiled by the World Bank and calculates the contributions of health and education to worker productivity. The final index score ranges from zero to one and measures the productivity, as a future worker, of a child born today relative to the benchmark of full health and complete education. Singapore is the country with the highest HCI (0.88 in 2020) while the Central africa Republic is the country with the lowest HCI (0.29). Afghanistan (0.40) is the country with the lowest ranking outside of Africa.
Source: World Bank and Invesco

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Negative perceptions impact cost of borrowing
In our opinion, Africa has been long and unfairly impacted by heightened perceptions of risk, which has led to debt mispricing and unjustifiably high borrowing costs.[31] This high cost of borrowing has hampered the ability of governments to implement large-scale infrastructure projects, invest in other critical sectors such as energy, transportation, and healthcare, and address social and economic needs. According to the World Bank, the spread between an average African Eurobond, a proxy for a country's potential cost of borrowing, and the interest rate on US 10-year treasuries reached a 15-year high of about twelve percentage points in June 2022, further widening the gap between African and global bond yields and shutting some African governments out of international capital markets.[32] African governments have been sounding the alarm on this for many years, and in 2023, Moody's issued a report confirming that Africa (and the Middle East) had the lowest finance default rates in global infrastructure debt outside of a few developed markets but have consistently been held to higher standards relative to peers in other regions. According to the report, Africa's loan-financed infrastructure projects defaulted at a rate of 5.5%, compared to Latin America at 12.9%, Asia at 8.8%, and Western Europe at 5.9%.[33]

Africa's Potential Below the Surface

Investing for sustainable growth with infrastructure
Having described some of the problems, we now focus on the continent's potential. As previously outlined, weak infrastructure development stands in the way of substantial progress in Africa. We believe that infrastructure is potentially one of the most significant catalysts for enhanced productivity, economic growth, and social advancement on the continent and can play a pivotal role in ensuring the well-being and development of communities.

Over the years, global institutional investors have shown considerable appetite for Africa's numerous infrastructure projects and view the asset class as a real diversifier with uncorrelated returns. Investors assert that Africa's infrastructure funding gap is less about a lack of funding and more about a lack of projects with adequate legal and regulatory architecture.[34] In support of this point, a 2020 report by McKinsey & Company – Solving Africa's Infrastructure Paradox – states that approximately 80% of infrastructure projects in Africa have failed at the feasibility and business plan phase, with less than 10% reaching financial close. According to the report, several key steps can be taken, mainly by African governments, to mitigate this critical issue: first, infrastructure projects should be of high quality and commercially viable, possess the necessary risk mitigation tools provided by Development Finance Institutions (DFIs), and have strong financial structures to minimise the information burden on investors; second, African governments should assume responsibility for mobilising private capital at scale through the development of improved institutional, legal, and regulatory frameworks; third, African governments should adopt regional standards and policies to help mitigate the challenge of implementing projects across borders; and finally, African governments must create environments that offer education, investment guidance, and incentives to investors to facilitate future follow-on investments.[35] Over the last several years, we have witnessed a surge in more attractive and better structured infrastructure projects, and we believe this is due to the deliberate steps that are being taken to ensure risk mitigation tools and strategies are in place.

Climate-related projects are also gaining momentum in Africa as governments increasingly recognise the importance of sustainable and climate-resilient infrastructure. New sustainable technologies, including mitigation and adaptation strategies, are expediting climate action, particularly in fragile and conflict-affected areas such as the Sahel and the Horn of Africa. Climate mitigation focuses on transport, energy, industry, agriculture, forestry, and other land use, with investments focused on a few countries, such as South Africa, which accounts for a significant percentage of Africa's transport investments. Climate adaptation targets agriculture, water, infrastructure and building, disaster prevention and preparedness, and health sectors. Successful examples of climate adaptation in Africa include the development of fungal-resistant wheat in Ethiopia that increased yields by up to 40%, the development of drought-resistant crops by cocoa farmers with improved seed and irrigation approaches

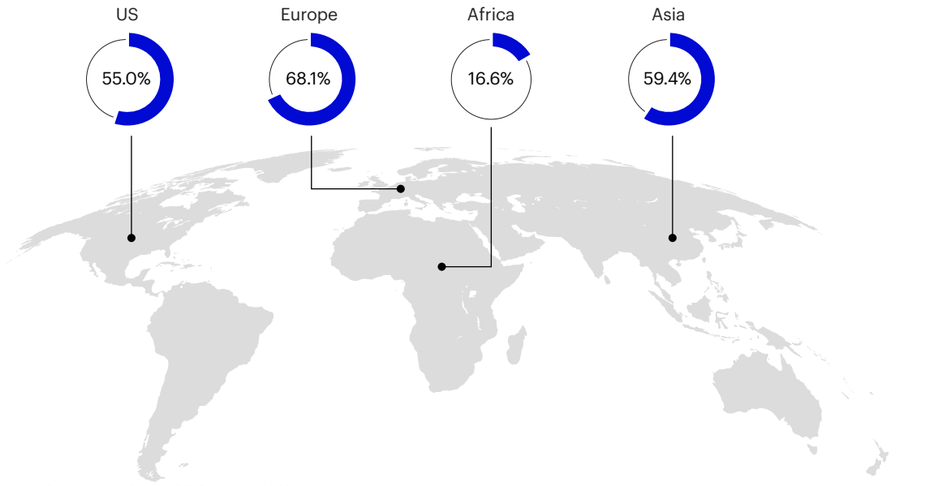
in Ghana, and the restoration of mangrove forests in Djibouti, which act as 'carbon sinks' that help mitigate climate change, provide food, and protect animals and plants.[36] [37] Crops are now benefiting from investments in technological advancements that combat yield shortfalls, enhance productivity levels, and change the outlook of agriculture in Africa.

In mid-2022, at the G7 Summit in Germany, it was announced that a $600bn lending initiative, the Partnership for Global Infrastructure Initiative (PGII), would be launched to fund infrastructure projects in developing countries. Viewed as a counter to China's Belt & Road Initiative, the PGII is expected to focus on climate, global energy security, clean energy supply chains, cybersecurity, and digital and health infrastructure.[38] An emphasis will be placed on promoting international standards, implementing transparency, and strengthening governance. The US has committed $200bn through grants, federal funding, and private sector investments, and the EU is expected to mobilise €300bn from public and private funds (e.g., multilateral development banks, development finance institutions, sovereign wealth funds, etc.).[39] [40] Additionally, several private infrastructure funds and green climate funds are being launched to strengthen Africa's resilience. While infrastructure projects, whether physical or climate-resilient, are not a panacea for Africa's development challenges, they are critical for the continent's future progress. The asset class offers improved access to essential services for African people (impact investing) and may offer attractive return opportunities for investors, if enabling environments that incentivise investors and reduce risk become the norm (in our opinion).

Expanding commerce beyond its borders
Trade integration across Africa has been hindered by outdated infrastructure and inconsistent regulatory frameworks across dozens of markets. In fact, intra-African exports only made up 16.6% of total African exports in 2017, whereas Europe, Asia, and the US saw percentages of 68.1%, 59.4%, and 55%, respectively.[41] To address this issue, the African Union enacted the AfCFTA to create a single market for goods and services across the continent. The AfCFTA is expected to harmonise trade policies, reduce tariffs, and eliminate non-tariff barriers. Its membership is comprised of 55 countries (including Sahrawi Arab Democratic Republic, a member of the African Union but not recognised by the UN and lacking in data and therefore not covered in our report) and eight regional economic communities, making it the largest free trade area in the world by member states after the World Trade Organization. The AfCFTA agreement went into effect on January 1, 2021, and since then, eight countries – Cameroon, Egypt, Ghana, Kenya, Mauritius, Rwanda, Tanzania, and Tunisia, after participating in its Guided Trade Initiative, began trading activities in February 2022.[42]

The AfCFTA seeks to increase intra-African trade by up to 52% by 2025, promote structural transformation, and deepen economic integration across the continent. The World Bank predicts that the AfCFTA will raise Africa's income by as much as $450bn by 2035, and the continent could see a 160% increase in FDI with exports to the rest of the world rising by over 30%.[43] As critical, is the AfCFTA's potential to lift millions of people out of poverty, accelerate industrialisation, create jobs and investment, and improve Africa's business environment. Experts believe that women and youth will be the greatest benefactors of the

Figure A6: Intra-regional exports as percent of total exports (2017)



Source: African Development Bank (ADB) Research, 2020, and Invesco.

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Madagascar
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AfCFTA, given job opportunities, the reduction of discriminatory barriers, and opportunities for skill development, thus better optimising Africa's human capital outcomes.

There are concerns, however, about the AfCFTA's ambitious undertaking and whether it can achieve its stated goals within the proposed period. Successful execution requires countries to coordinate and align on domestic policies, regulatory frameworks, infrastructure, logistical challenges, etc., which is required for regional and international trade agreements. Addressing these challenges will require cooperation, flexibility, and ongoing dialogue among member countries as well as support from international organisations, development partners, and the private sector. Some of these entities have been strong partners in the negotiation, implementation, and continuing development of the agreement. If effectively managed, the AfCFTA has the potential to bring about substantial economic benefits and integration across the continent.

Changing the digital and tech landscape

Africa's technology and digital economy have garnered domestic and international attention over the years, with progress in the start-up and tech ecosystem igniting a transformative wave across the continent, and boosting its appeal as an investment destination, in our opinion. With the proliferation of smartphones, growing access to the internet, and the emergence of tech-savvy youth, Africa has positioned itself as fertile ground for innovation and entrepreneurship, in our opinion. Nigeria, South Africa, Kenya, and Egypt led fintech deals on the continent, accounting for over 75% of transaction value in 2022.[44] Ghana, Uganda, Tanzania, Morocco, and Tunisia represent the second group of countries to witness success in this space.[45] Africans in the tech industry have seized opportunities to develop innovative solutions to the continent's long-standing challenges across sectors such as agriculture, finance, healthcare and education creating jobs and positioning the continent as a key player on the global stage.

African tech start-ups have witnessed tremendous growth, raising $5.4bn in equity deals in 2022, up from $3.3bn the prior year.[46] According to the Boston Consulting Group's report, Global Fintech 2023: Reimagining the Future of Finance, Africa has not only emerged as a significant tech hub but is well on its way to becoming the fastest-growing start-up region in the world, projected to reach $65bn of equity financing at an estimated 32% CAGR by 2030. The sector's continued growth will depend on factors that leverage the demographic dividend, economic development, infrastructure readiness, consumer preferences, and improving regulations. Fintech, which dominated over 50% of deal flow in 2022, targets the unbanked or underbanked (roughly 50% of Africa's adult population) and, according to Fintech Global, has emerged as the essential vehicle for solving various issues across the continent.[47] Fintechs have played a critical role in accelerating financial inclusion, making financial services accessible to all Africans as long as they possess a smartphone (which most do). Many of Africa's highly funded fintechs, particularly payment companies, have experienced significant growth in both users and revenue over the years. The sector continues to garner strong interest from global investors, with eight start-ups achieving "unicorn" status (a valuation of $1bn or more). Africa's fintechs play a vital role in revolutionizing financial services and driving economic empowerment across the continent.[48]

Strengthening the operating environment

Several African countries are adopting reforms that seek to transform and make more transparent the legal and regulatory environment that encourages competition, free trade, and FDI to boost their economies and strengthen operating environments. In alignment with the goals of the PGII, African governments seek to make key legislative changes over the next three to five years to modernise the regulatory framework for key sectors, including technology, financial services and telecommunications, bringing them in line with international norms.[49] Reforms include the simplification of business registration, streamlining tax systems, enhancing investment promotion agencies, and restructuring investment guarantee programs, etc. Governments are also seeking to implement anti-bribery, corruption, money laundering, and terrorism financing laws across the board. It is believed that if these critical changes go into effect, there will be a significant and widespread increase of investment activity on the continent.

A new era of acknowledgment

In September 2023, during the 18th G20 Summit in New Delhi, the African Union (AU) was granted full member status to the forum. The G20 is comprised of the world's leading economies and plays a crucial role in shaping global economic topics with a focus on issues critical to developing nations. The admission of the African Union to the G20 was an acknowledgment of Africa's growing influence and significance on the world stage. This decision puts the continent on equal footing with the EU and the nineteen other member countries, including the US, UK, China, and Russia. The BRICS (Brazil, Russia, India, China, and South Africa) is another forum that has broadened its membership (this time to challenge the US and its Western allies).[50] In August 2023, the group held its 15th summit in Johannesburg, where it admitted six additional countries, including Ethiopia and Egypt. Member countries view BRICS as the alternative to a global economic order dominated by the West. The role African members will play within the G20 and the BRICS forums remains to be seen. However, it is clear that Africa's presence is ushering in a new era of acknowledgement for the continent and an opportunity to play a more significant role on the global stage.

Conclusion

Africa stands at a pivotal moment characterised by a complex interplay of challenges and opportunities. On the one hand, it faces an escalating influence from foreign powers, posing a growing threat to its independence and sovereignty, turbulent democratic landscapes, and chronic development hurdles. On the other hand, it is characterised by outsized investment potential that is underestimated and overlooked, in our opinion. We think opportunities supported by a healthy investment environment, including solid infrastructure, favourable legal and regulatory frameworks, and risk management strategies, will lead to sustainable economic growth in the region and offer the potential for attractive returns over the long term. We believe that investing in Africa presents a unique opportunity to be part of a growth story in the making. As the continent evolves and adapts, we expect it to become the investment story of the 21st Century.

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Algeria

Official name: People's Democratic Republic of Algeria
Capital: Algiers
Currency: Dinar
Official language: Arabic, Berber or Tamazight

Population (2022, million): 45.3
Religion: Sunni Muslim (99%), other (1%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2026

Surface area (million square km): 2.38
GDP (2022, US$ bn): 191.9
GDP per capita (2022, US$): 4.327
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

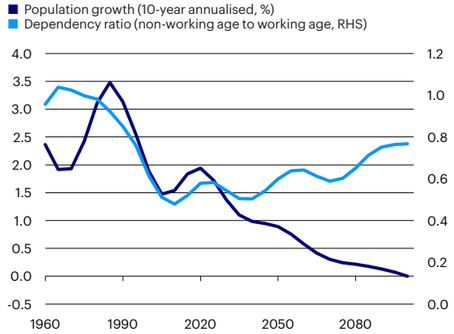


Figure 2 – Economic structure (share of GDP)

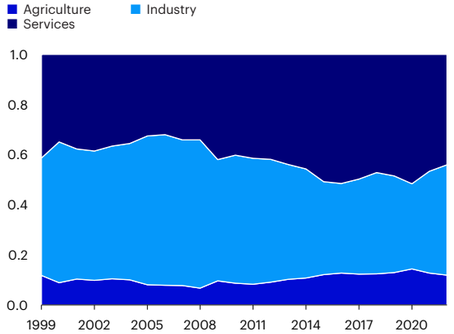
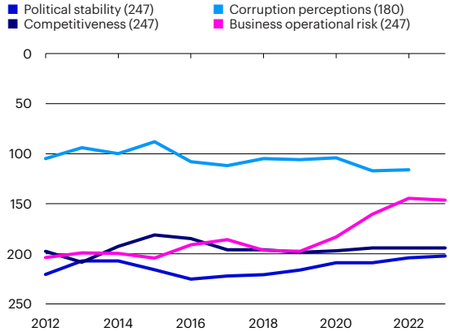


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

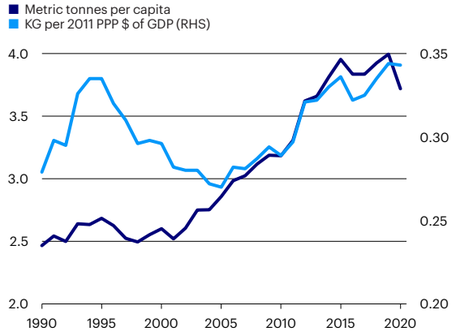


Figure 3 – GDP growth (5-year annualised, %)

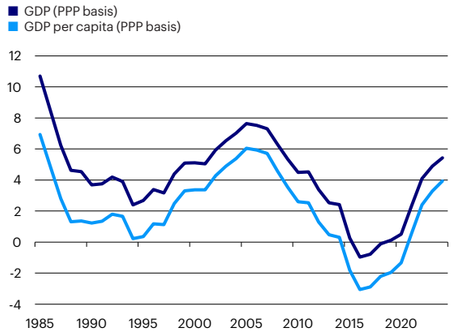


Figure 4 – Inflation and unemployment

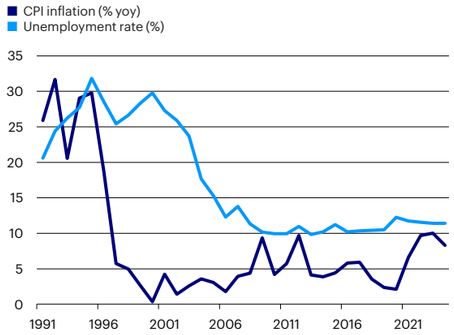


Figure 9 – Policy rates and bond yields (%)

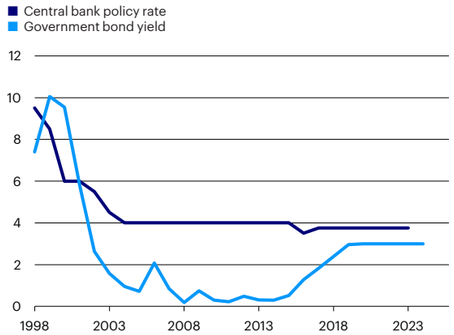


Figure 5 – Government budget & balance of payments

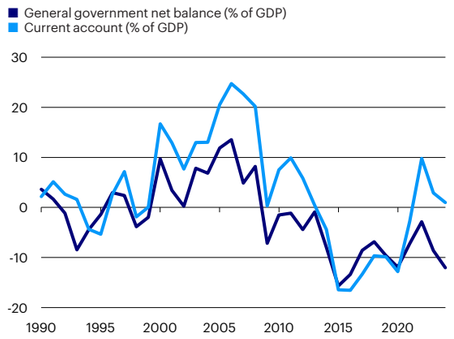


Figure 6 – Government debt and credit rating

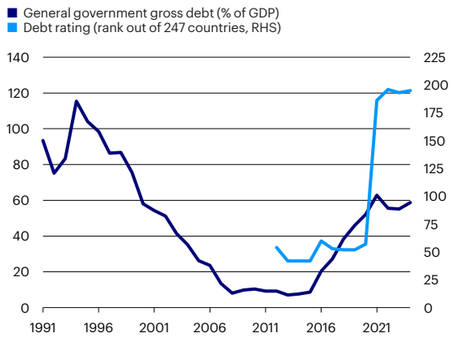
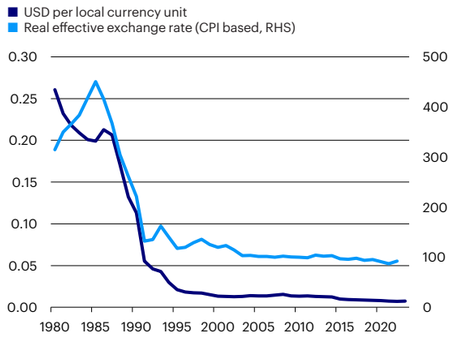


Figure 10 – Exchange rates



Algeria: facts and figures

Population (2022):	45.3 million
Population (2100, forecast):	67.8 million
Life expectancy at birth (2021):	76.4 yrs (world 71.3)
Adult literacy (2018)	81.4% (world 86.8%)
Tertiary education (2021):	53.7% (world 40.3%)
Urbanisation (2022):	74.8% (world 56.9%)
Mobile contracts (2021)	106.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	22.6% (world 3%)
Migrant remittance inflows (2020):	1.2% of GDP
Foreign Direct Investment (2022):	0% of GDP
Net int'l investment position (2022):	23.1% of GDP
Total reserves (2022):	16.2 months of imports
EIU Democracy Index (2022):	3.66/10 (authoritarian)
Corruption Perceptions Index (2022):	116 (rank/180)
Investment freedom (2023):	30 (score/100)
Stock market cap (30/11/23):	US$ 0.5 bn
Largest quoted companies:	Biopharm (healthcare), Saidal (healthcare), Alliance Assurances (insurance), EGH El Aurassi (hotels)
Major exports (2021):	petroleum gas (40.4%), crude petroleum (30.2%), refined petroleum (17.6%), nitrogenous fertilisers (3.4%), ammonia (2.0%)
Major export markets (202119):	Italy (20.7%), Spain (14.3%), France (13.0%), USA (4.8%), South Korea (4.8%)

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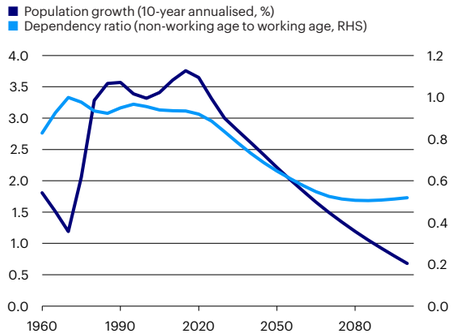
Angola

Official name: Republic of Angola
Capital: Luanda
Currency: Kwanza
Official language: Portuguese

Population (2022, million): 35.7
Religion: Roman Catholic (41.1%), Protestant (38.1%), other (20.8%)
Form of government: presidential republic
Next election: general/presidential (2027)

Surface area (million square km): 1.25
GDP (2022, US$ bn): 106.7
GDP per capita (2022, US$): 2,988
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio



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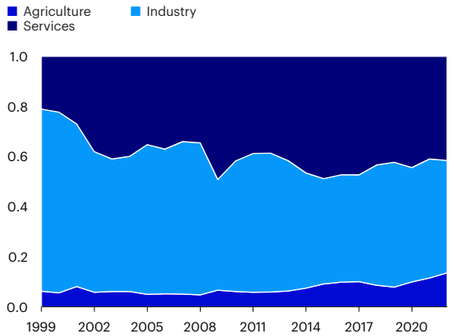
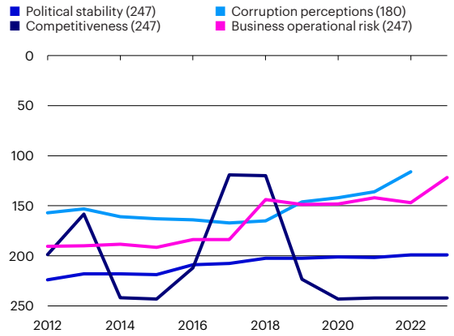


Figure 7 – Political and business environment rank*



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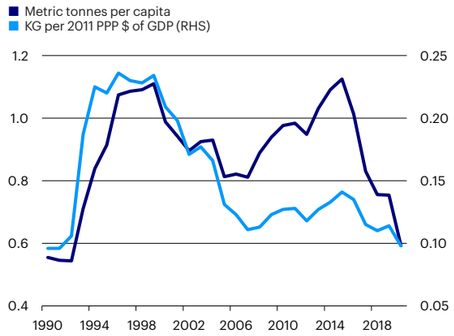
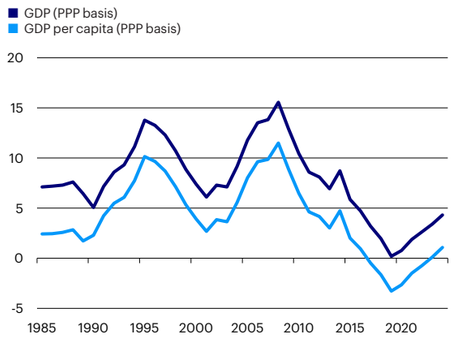


Figure 3 – GDP growth (5-year annualised, %)



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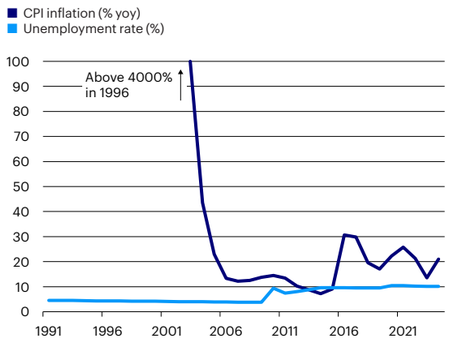


Figure 9 – Policy rates and bond yields (%)

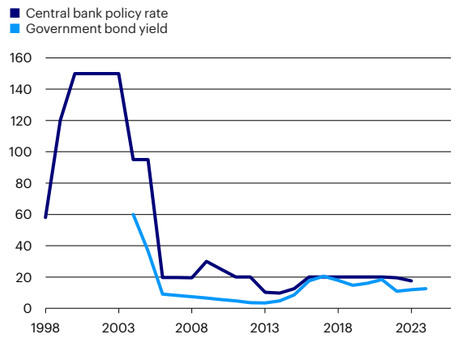
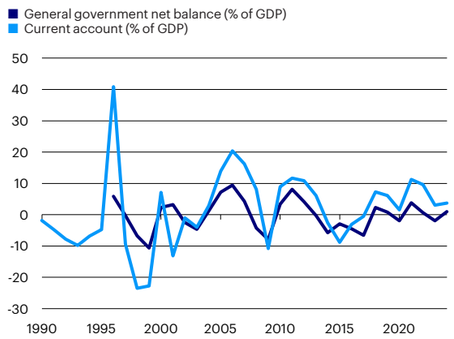


Figure 5 – Government budget & balance of payments



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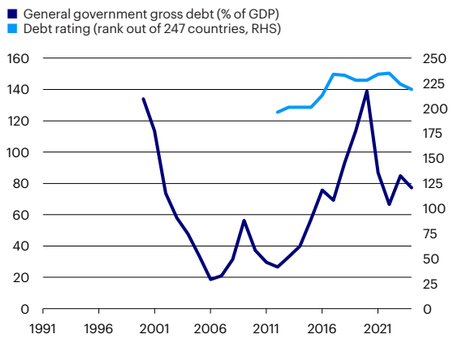

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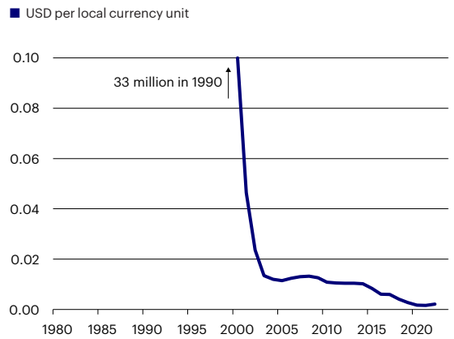

Angola: Facts and figures

Population (2022):	35.7 million
Population (2100, forecast):	132.9 million
Life expectancy at birth (2021):	61.6 yrs (world 71.3)
Adult literacy (2021)	72.3% (world 86.8%)
Tertiary education (2019):	10.6% (world 40.3%)
Urbanisation (2022):	68.1% (world 56.9%)
Mobile contracts (2021)	44.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	30% (world 3%)
Migrant remittance inflows (2020):	0% of GDP
Foreign Direct Investment (2022):	-5.8% of GDP
Net int'l investment position (2022):	-20.8% of GDP
Total reserves (2022):	4.4 months of imports
EIU Democracy Index (2022):	3.96/10 (authoritarian)
Corruption Perceptions Index (2022):	116 (rank/180)
Investment freedom (2023):	30 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	crude petroleum (79.2%), petroleum gas (9.2%), diamonds (7.9%), refined petroleum (1.1%), asphalt mixturers (0.5%)
Major export markets (2021):	China (58.3%), India (8.3%), UAE (5.3%), Thailand (3.5%), USA (3.5%)

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
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Mauritius
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Benin

Official name: Republic of Benin
Capital: Porto-Novo; Cotonou (seat of government)
Currency: West African CFA francs
Official language: French

Population (2022, million): 13.4
Religion: Muslim (27.7%), Roman Catholic (25.5%), other (46.8%)
Form of government: presidential republic
Next election: parliamentary 2027; presidential 2026

Surface area (million square km): 0.11
GDP (2022, US$ bn): 17.4
GDP per capita (2022, US$): 1,296
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

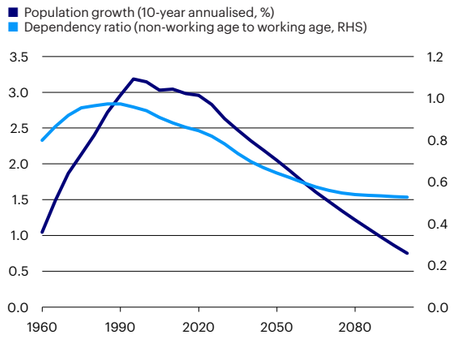


Figure 2 – Economic structure (share of GDP)

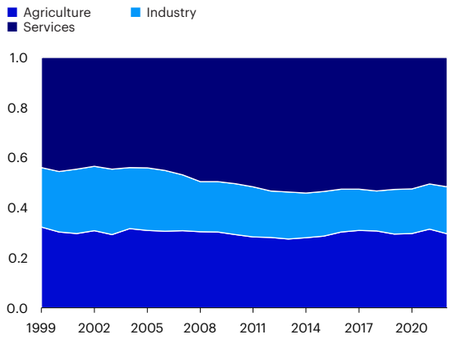
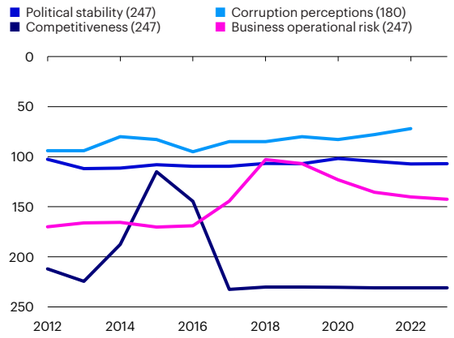


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

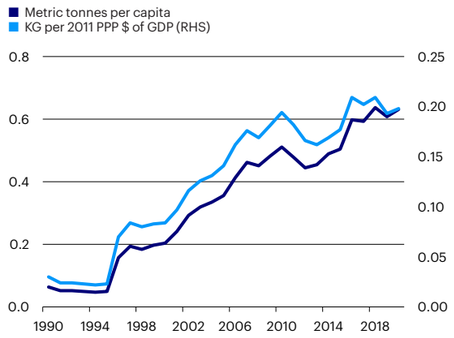


Figure 3 – GDP growth (5-year annualised, %)

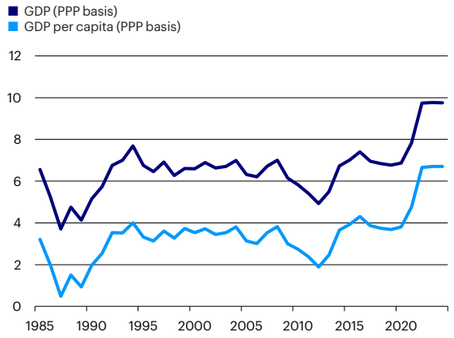


Figure 4 – Inflation and unemployment

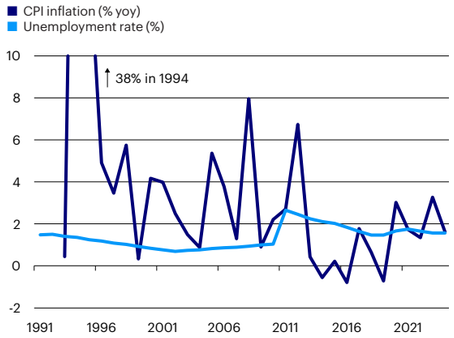


Figure 9 – Policy rates and bond yields (%)

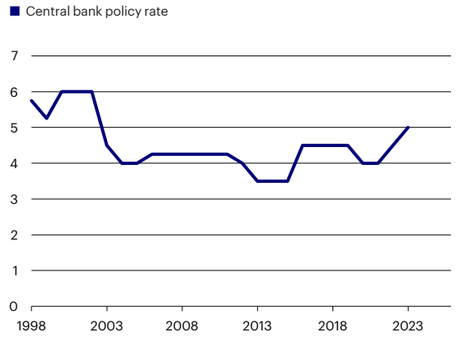


Figure 5 – Government budget & balance of payments

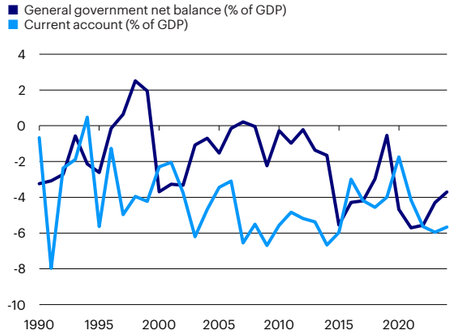


Figure 6 – Government debt and credit rating

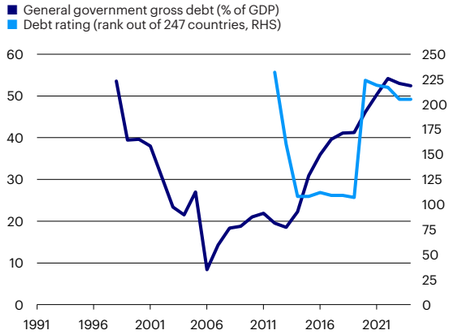
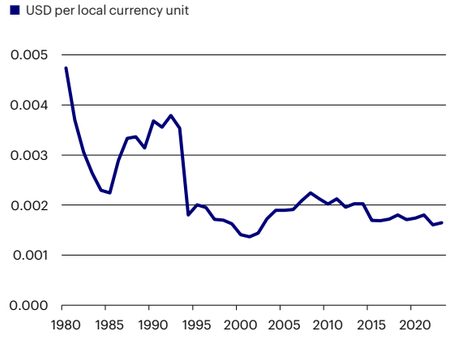


Figure 10 – Exchange rates



Benin: facts and figures

Population (2022):	13.4 million
Population (2100, forecast):	46.6 million
Life expectancy at birth (2021):	59.8 yrs (world 71.3)
Adult literacy (2021)	45.8% (world 86.8%)
Tertiary education (2019):	11.1% (world 40.3%)
Urbanisation (2022):	49.5% (world 56.9%)
Mobile contracts (2021)	98 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	2.3% (world 3%)
Migrant remittance inflows (2020):	1.4% of GDP
Foreign Direct Investment (2021):	2% of GDP
Net int'l investment position (2021):	-37.2% of GDP
Total reserves (2022):	N/A
EIU Democracy Index (2022):	4.28/10 (hybrid)
Corruption Perceptions Index (2022):	72 (rank/180)
Investment freedom (2023):	50 (score/100)
Stock market cap (30/11/23):	US$ 0.22 bn (member of BRVM regional exchange)
Largest quoted companies:	Bank of Africa Benin (banks)
Major exports (2021):	gold (38.9%), raw cotton (28.7%), nuts (12.6%), other oily seeds (2.0%), refined petroleum (1.8%)
Major export markets (2021):	UAE (39.2%), Bangladesh (19.6%), India (15.7%), China (5.6%), Vietnam (2.4%)

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Botswana

Official name: Republic of Botswana
Capital: Gabarone
Currency: Botswana pulas
Official language: English (but Setswana is the most common)

Population (2022, million): 2.6
Religion: Christian (79.1%), Badimo (4.1%), other (16.8%)
Form of government: parliamentary republic
Next election: general 2024

Surface area (million square km): 0.58
GDP (2022, US$ bn): 20.4
GDP per capita (2022, US$): 7,703
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio

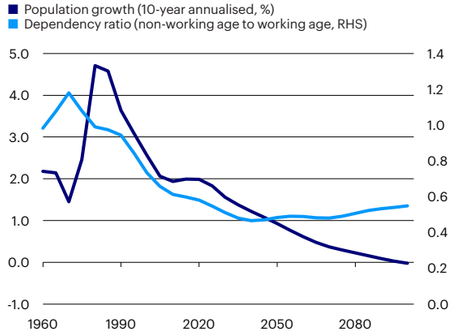

Figure 2 – Economic structure (share of GDP)

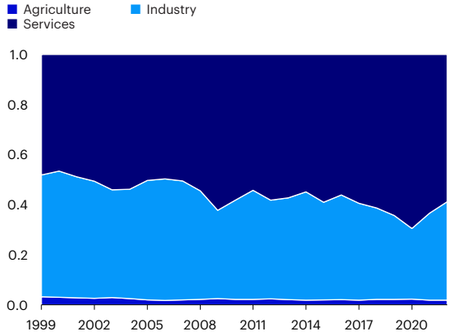

Figure 7 – Political and business environment rank*

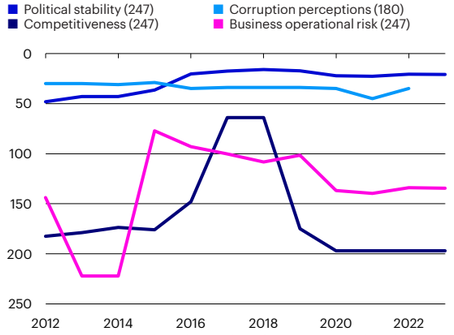

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Figure 8 – CO_2 emissions

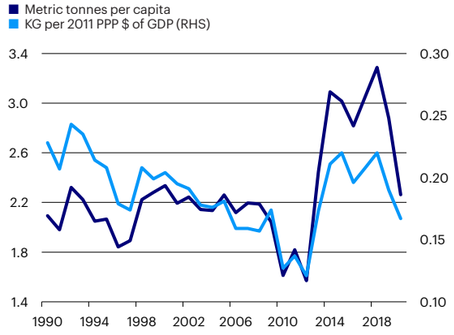


Figure 3 – GDP growth (5-year annualised, %)

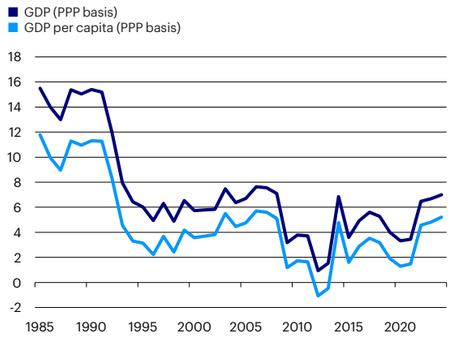


Figure 4 – Inflation and unemployment

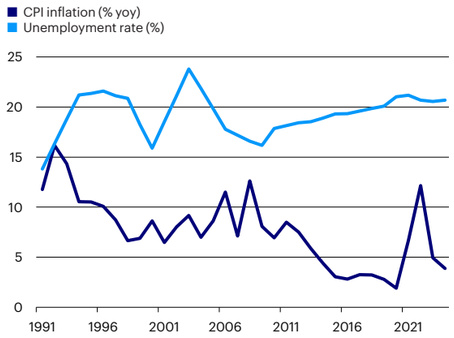


Figure 9 – Policy rates and bond yields (%)

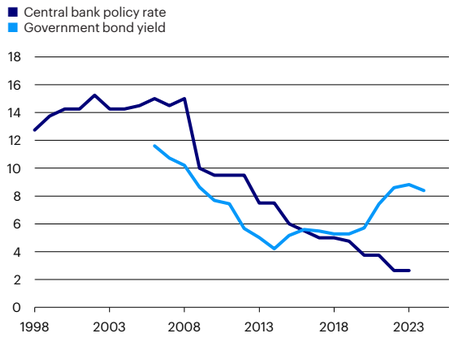


Figure 5 – Government budget & balance of payments

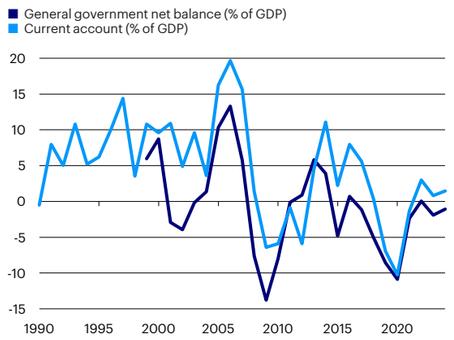


Figure 6 – Government debt and credit rating

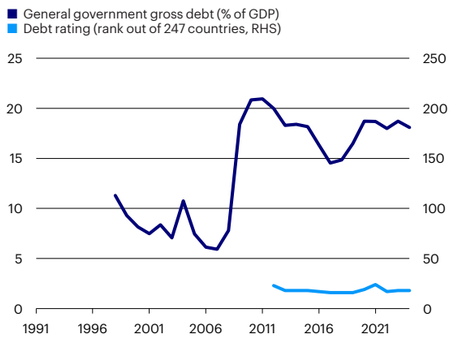
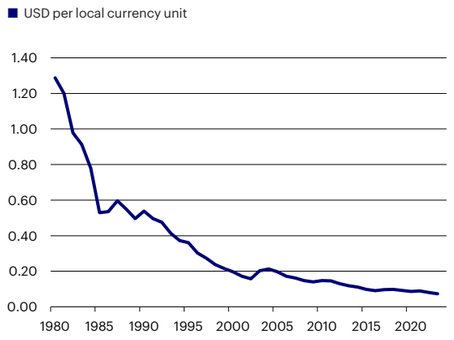


Figure 10 – Exchange rates



Botswana: facts and figures

Population (2022):	2.6 million
Population (2100, forecast):	4.2 million
Life expectancy at birth (2021):	61.1 yrs (world 71.3)
Adult literacy (2013)	86.8% (world 86.8%)
Tertiary education (2021):	24.7% (world 40.3%)
Urbanisation (2022):	72.2% (world 56.9%)
Mobile contracts (2021)	160.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	1% (world 3%)
Migrant remittance inflows (2020):	0.3% of GDP
Foreign Direct Investment (2021):	0.3% of GDP
Net int'l investment position (2022):	26.2% of GDP
Total reserves (2021):	6.1 months of imports
EIU Democracy Index (2022):	7.73/10 (flawed democracy)
Corruption Perceptions Index (2022):	35 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap (30/11/23):	US$ 32.1 bn
Largest quoted companies:	Anglo American Bot (mining), Investec Bot (banks), First National Bank of Botswana (banks)
Major exports (2021):	diamonds (89.6%), insulated wire (1.5%), cooper ore (1.4%), bovine (1.0%), gold (1.0%)
Major export markets (2021):	UAE (25.3%), Belgium (21.7%), India (17.0%), South Africa (8.9%), Israel (5.9%)

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Eq. Guinea
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Eswatini
Ethiopia
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Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi
Mali
Mauritania
Mauritius
Morocco
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Namibia
Niger
Nigeria
Rep. Congo
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Burkina Faso

Official name: Burkina Faso
Capital: Ouagadougou
Currency: Western African CFA francs
Official language: French (Sudanic languages spoken by most of population)

Population (2022, million): 22.8
Religion: Muslim (63.2%), Catholic (24.6%), other (12.2%)
Form of government: presidential republic (currently military rule)
Next election: presidential 2024; parliamentary 2024

Surface area (million square km): 0.27
GDP (2022, US$ bn): 18.9
GDP per capita (2022, US$): 830
World Bank classification: low income

Figure 1 – Population and dependency ratio

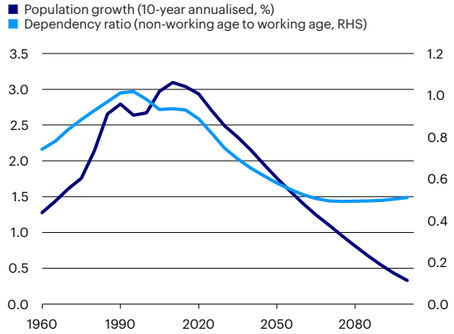

Figure 2 – Economic structure (share of GDP)

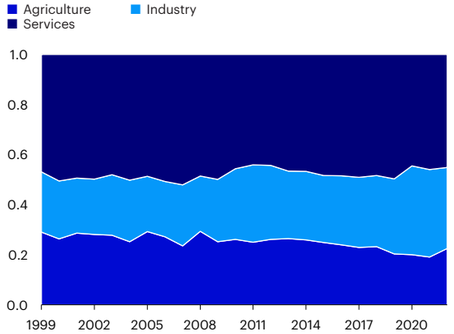

Figure 7 – Political and business environment rank*

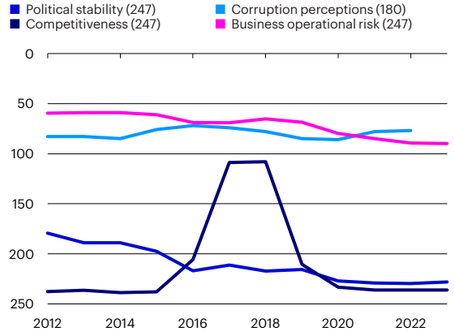

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Figure 8 – CO_2 emissions

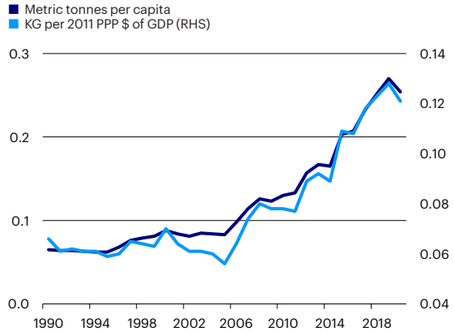


Figure 3 – GDP growth (5-year annualised, %)

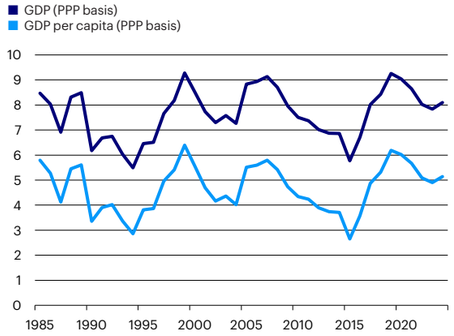


Figure 4 – Inflation and unemployment

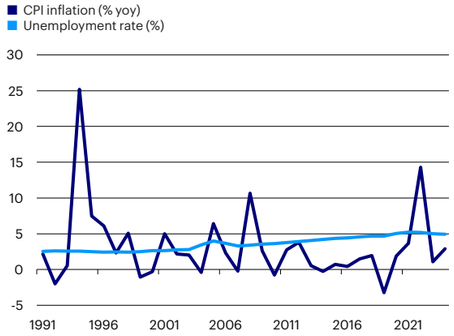


Figure 9 – Policy rates and bond yields (%)

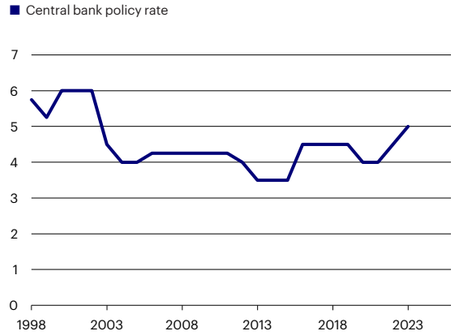


Figure 5 – Government budget & balance of payments

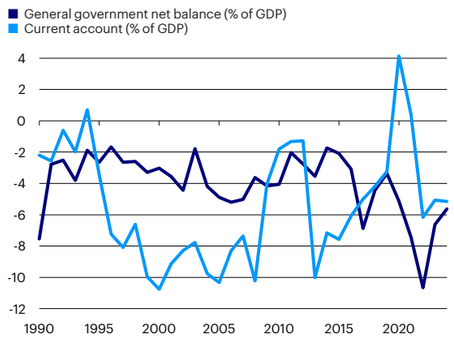


Figure 6 – Government debt and credit rating

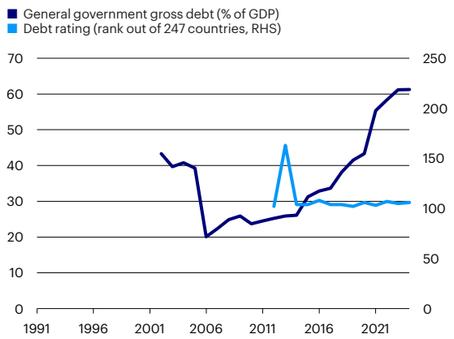
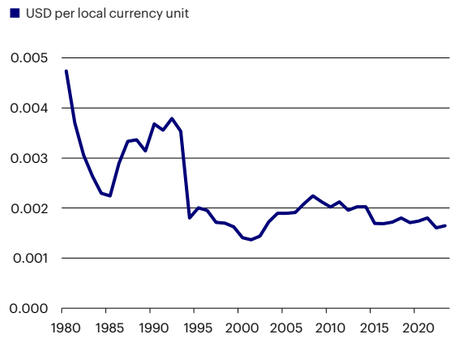


Figure 10 – Exchange rates



Burkina Faso: facts and figures

Population (2022)	22.8 million
Population (2100, forecast):	61.5 million
Life expectancy at birth (2021):	59.3 yrs (world 71.3)
Adult literacy (2021)	46% (world 86.8%)
Tertiary education (2021):	9.5% (world 40.3%)
Urbanisation (2022):	31.9% (world 56.9%)
Mobile contracts (2021)	111.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	20.1% (world 3%)
Migrant remittance inflows (2020):	2.8% of GDP
Foreign Direct Investment (2021):	-0.4% of GDP
Net int'l investment position (2021):	-33.8% of GDP
Total reserves (2014):	0.2 months of imports
EIU Democracy Index (2022):	3.08/10 (authoritarian)
Corruption Perceptions Index (2022):	77 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap (30/11/23):	US$ 1.0 bn
Largest quoted companies:	Bank of Africa Burkina Faso (banks), Coris Bank Intl. (banks), Onatel (telecoms)
Major exports (2021):	gold (85.3%), raw cotton (5.2%), zinc ore (3.5%), other oil seeds (1.2%), nuts 1.1%
Major export markets (2021):	Switzerland (76.8%), India (10.7%), Singapore (2.2%), Cote d'Ivoire (2.0%), China (1.5%)

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Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi
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Mauritania
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Morocco
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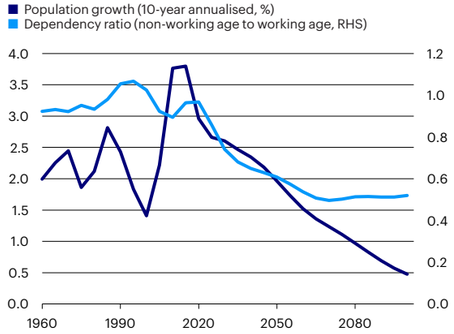
Burundi

Official name: Republic of Burundi
Capital: Gitega (political), Bujumbura (commercial)
Currency: Burundian francs
Official language: Kirundi, French, English

Population (2022, million): 12.6
Religion: Roman Catholic (58.6%), Protestant (35.3%), other (6.1%)
Form of government: presidential republic
Next election: presidential 2027; legislative 2025

Surface area (million square km): 0.03
GDP (2022, US$ bn): 3.1
GDP per capita (2022, US$): 244
World Bank classification: low income

Figure 1 – Population and dependency ratio



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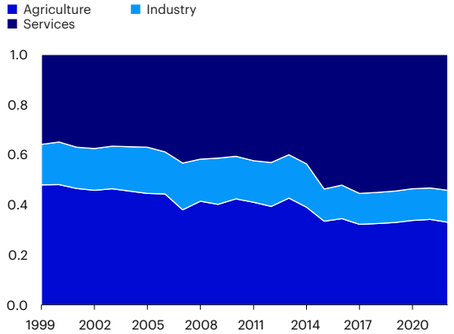

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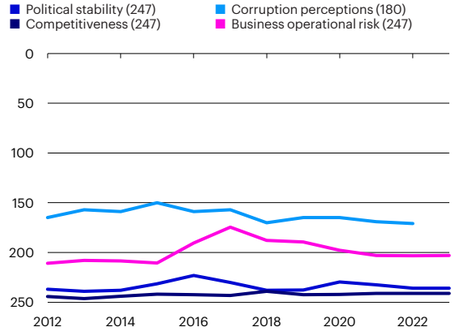

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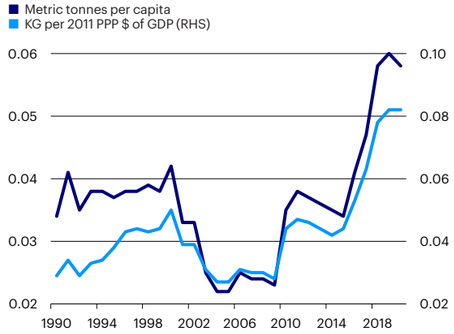
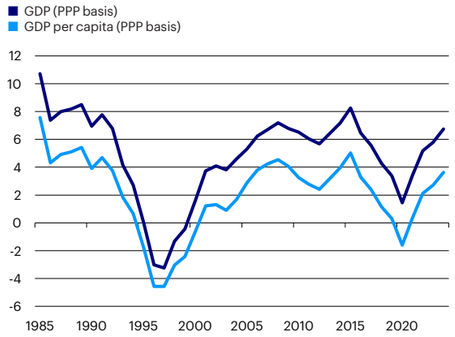


Figure 3 – GDP growth (5-year annualised, %)



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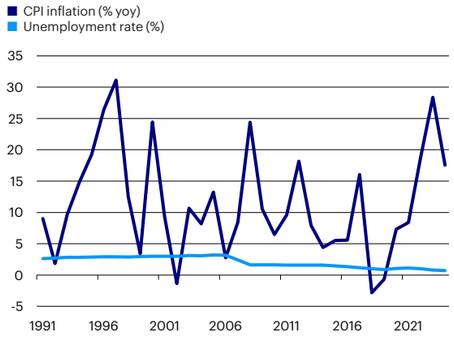


Figure 9 – Policy rates and bond yields (%)

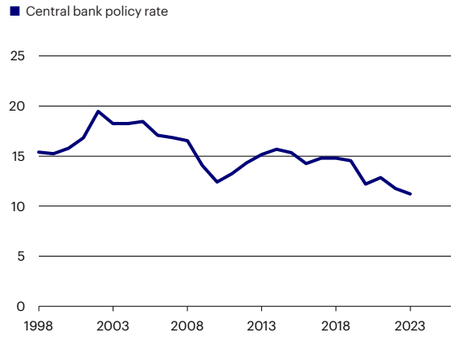


Figure 5 – Government budget & balance of payments

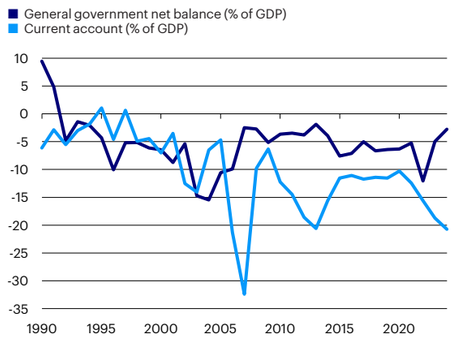


Figure 6 – Government debt and credit rating

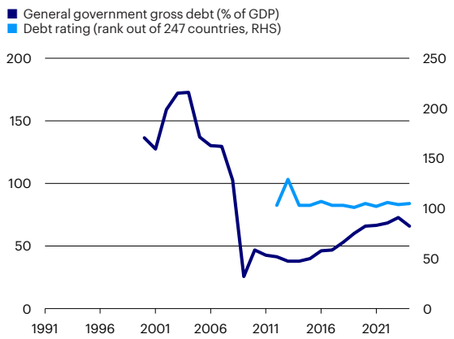
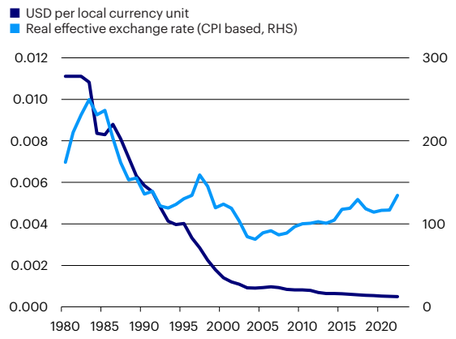


Figure 10 – Exchange rates



Burundi: facts and figures

Population (2022)	12.6 million
Population (2100, forecast):	39.4 million
Life expectancy at birth (2021):	61.7 yrs (world 71.3)
Adult literacy (2021)	74.7% (world 86.8%)
Tertiary education (2021):	6% (world 40.3%)
Urbanisation (2022):	14.4% (world 56.9%)
Mobile contracts (2021)	61.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	14% (world 3%)
Migrant remittance inflows (2020):	1.5% of GDP
Foreign Direct Investment (2021):	0.3% of GDP
Net int'l investment position (2018):	-71.3% of GDP
Total reserves (2018):	0.9 months of imports
EIU Democracy Index (2022):	2.13/10 (authoritarian)
Corruption Perceptions Index (2022):	171 (rank/180)
Investment freedom (2023):	50 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	gold (29.2%), coffee (21.5%), tea (14.8%), ores (6.9%), beer (3.3%)
Major export markets (2021):	UAE (31.8%), D.R. Congo (13.9%), Germany (6.7%), Pakistan (4.8%), Belgium (4.5%)

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Cabo Verde

Official name: Republic of Cabo Verde
Capital: Praia
Currency: Cabo Verdean escudos
Official language: Portuguese

Population (2022, million): 0.6
Religion: Roman Catholic (77.3%), Protestant (4.6%), other (18.1%)
Form of government: parliamentary republic
Next election: presidential 2026; legislative 2026

Surface area (million square km): 0.004
GDP (2022, US$ bn): 2.3
GDP per capita (2022, US$): 4,061
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

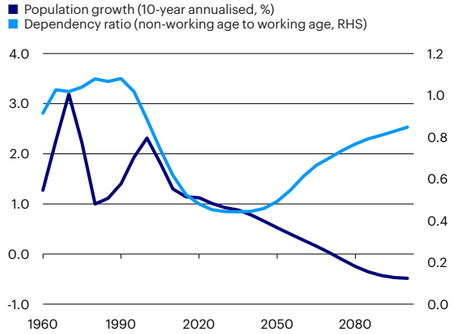


Figure 2 – Economic structure (share of GDP)

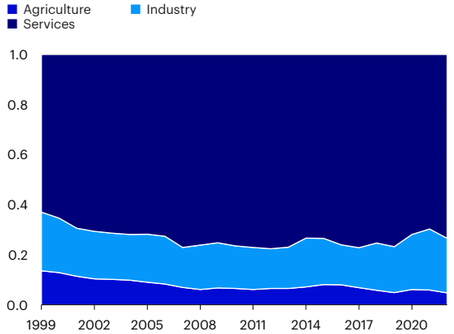
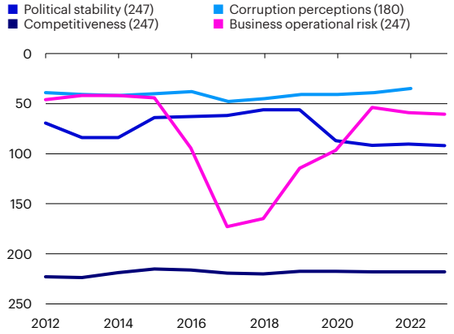


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

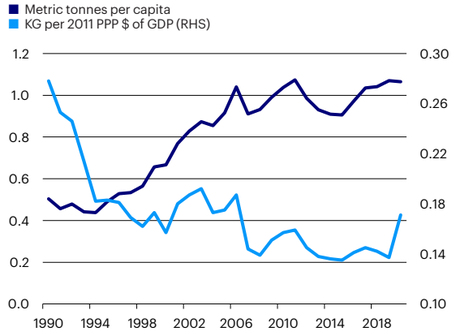


Figure 3 – GDP growth (5-year annualised, %)

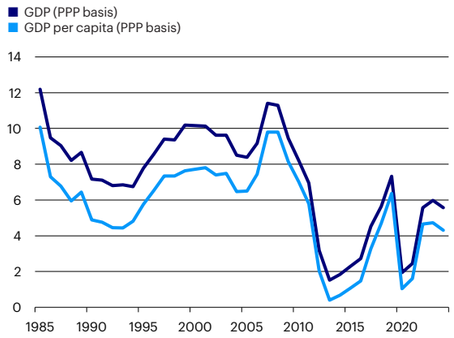


Figure 4 – Inflation and unemployment

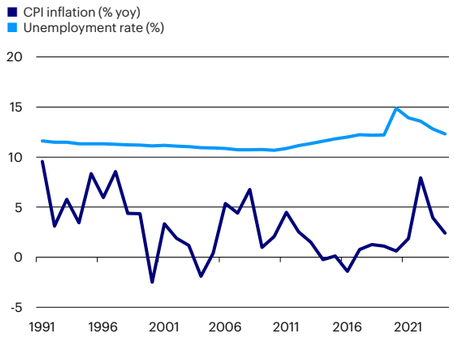


Figure 9 – Policy rates and bond yields (%)

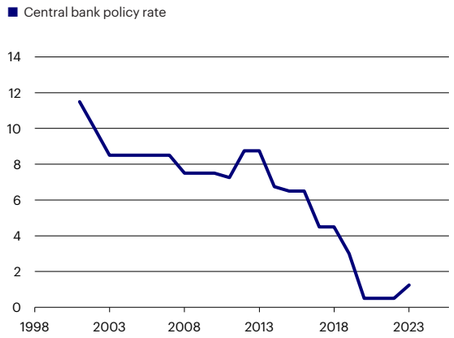


Figure 5 – Government budget & balance of payments

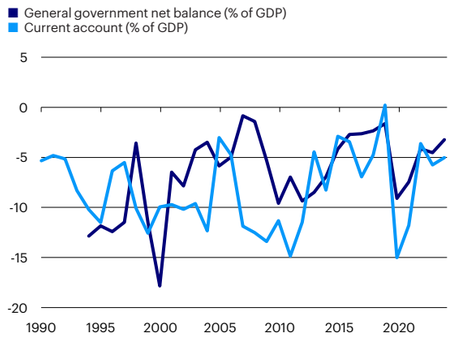


Figure 6 – Government debt and credit rating

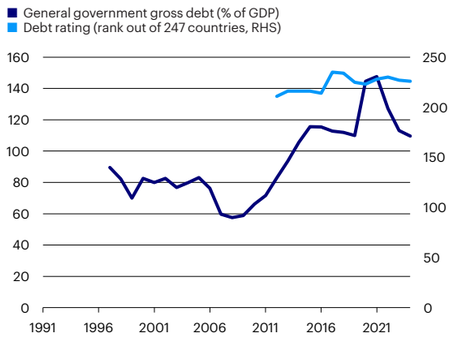
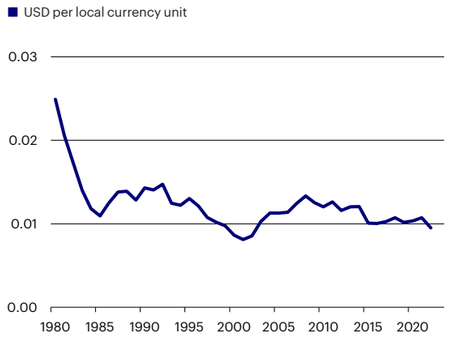


Figure 10 – Exchange rates



Cabo Verde: facts and figures

Population (2022)	0.6 million
Population (2100, forecast):	0.7 million
Life expectancy at birth (2021):	74.1 yrs (world 71.3)
Adult literacy (2021)	90.8% (world 86.8%)
Tertiary education (2018):	23.6% (world 40.3%)
Urbanisation (2022):	67.6% (world 56.9%)
Mobile contracts (2021)	100.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	17.7% (world 3%)
Migrant remittance inflows (2020):	13.9% of GDP
Foreign Direct Investment (2022):	5.5% of GDP
Net int'l investment position (2022):	-138.7% of GDP
Total reserves (2022):	6.2 months of imports
EIU Democracy Index (2022):	7.65/10 (flawed democracy)
Corruption Perceptions Index (2022):	35 (rank/180)
Investment freedom (2023):	80 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021, incl. 2020 Services):	travel & leisure (36.8%), processed fish (12.7%), air transport (10.2%), govt. services (6.1%), other bus. Services (6.0%)
Major export markets (2021):	Spain (63.0%), Angola (8.0%), Portugal (8.0%), Italy (6.3%), USA (4.4%)

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Cameroon

Official name: Republic of Cameroon
Capital: Yaounde
Currency: Central African CFA francs
Official language: French, English

Population (2022, million): 27.9
Religion: Roman Catholic (38.3%), Protestant (25.5%), Muslim (24.4%), other (11.8%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.48
GDP (2022, US$ bn): 44.3
GDP per capita (2022, US$): 1,589
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

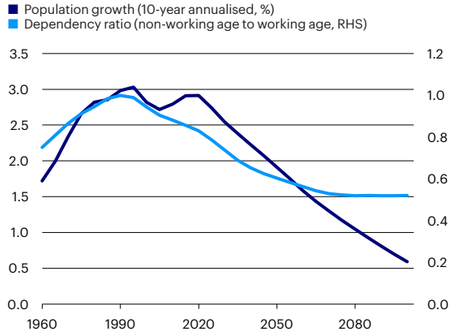

Figure 2 – Economic structure (share of GDP)

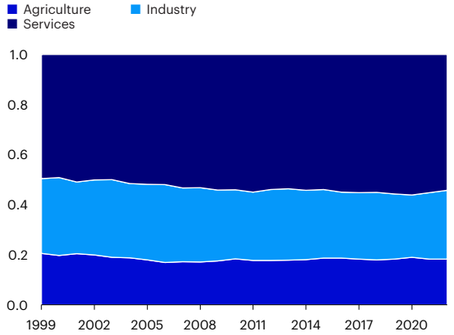

Figure 7 – Political and business environment rank*

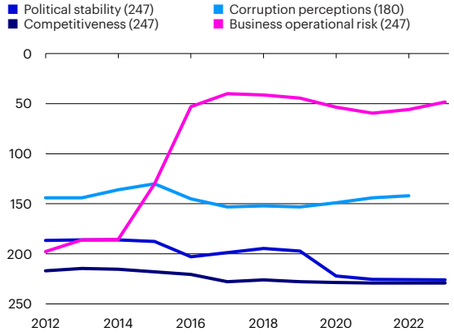

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Figure 8 – CO_2 emissions

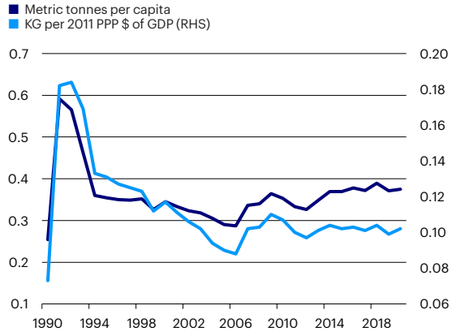


Figure 3 – GDP growth (5-year annualised, %)

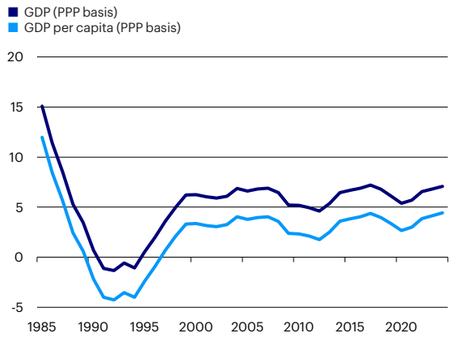


Figure 4 – Inflation and unemployment

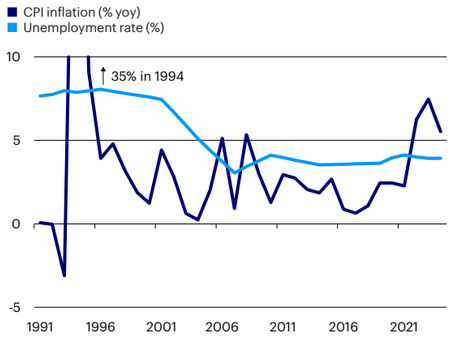


Figure 9 – Policy rates and bond yields (%)

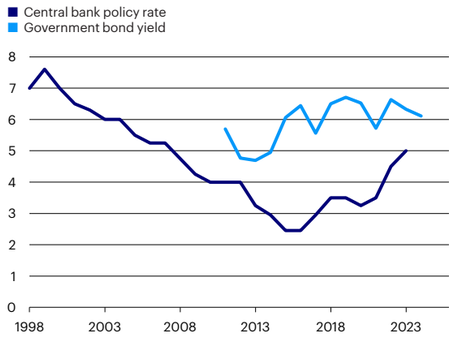


Figure 5 – Government budget & balance of payments

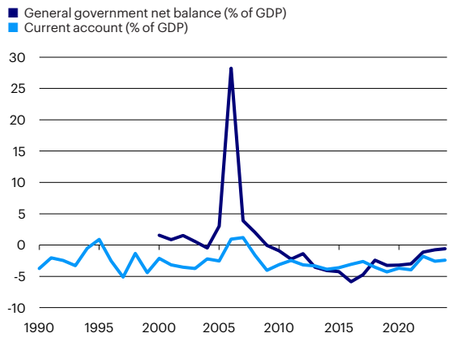


Figure 6 – Government debt and credit rating

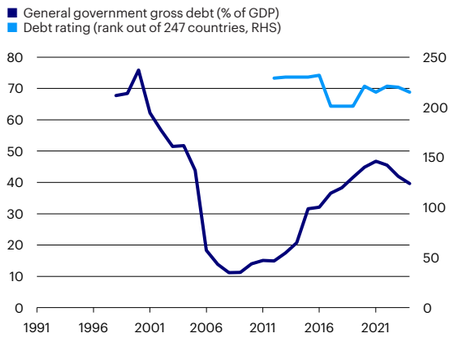
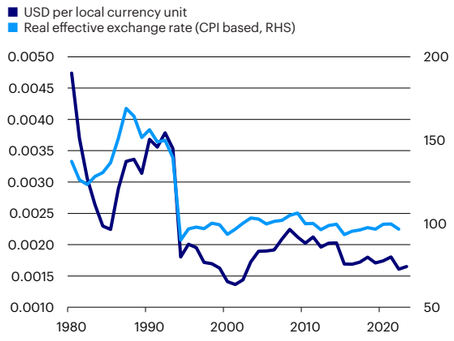


Figure 10 – Exchange rates



Cameroon: facts and figures

Population (2022)	27.9 million
Population (2100, forecast):	87.1 million
Life expectancy at birth (2021):	60.3 yrs (world 71.3)
Adult literacy (2020)	78.2% (world 86.8%)
Tertiary education (2018):	14.3% (world 40.3%)
Urbanisation (2022):	58.7% (world 56.9%)
Mobile contracts (2021)	80 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	5.5% (world 3%)
Migrant remittance inflows (2020):	0.9% of GDP
Foreign Direct Investment (2021):	2.1% of GDP
Net int'l investment position (2022):	-24.9% of GDP
Total reserves (2018):	4.4 months of imports
EIU Democracy Index (2022):	2.56/10 (authoritarian)
Corruption Perceptions Index (2022):	142 (rank/180)
Investment freedom (2023):	30 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	crude petroleum (37.9%), petroleum gas (16.2%), cocoa beans (11.4%), sawn wood (8.9%), gold (6.3%)
Major export markets (2021):	China (28.9%), Netherlands (13.6%), India (8.6%), Italy (7.1%), UAE (5.7%)

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Egypt
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Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
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Central African Republic

Official name: Central African Republic
Capital: Bangui
Currency: Central African CFA francs
Official language: French, Sangho

Population (2022, million): 5.0
Religion: Christian (89.5%), Muslim (8.5%), other (2.0%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.62
GDP (2022, US$ bn): 2.4
GDP per capita (2022, US$): 475
World Bank classification: low income

Figure 1 – Population and dependency ratio

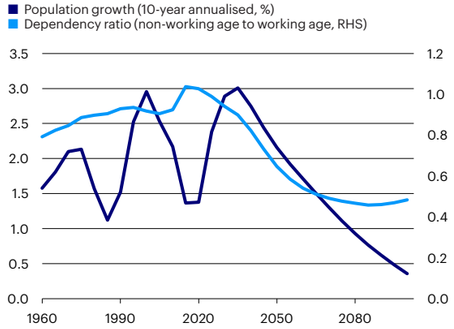

Figure 2 – Economic structure (share of GDP)

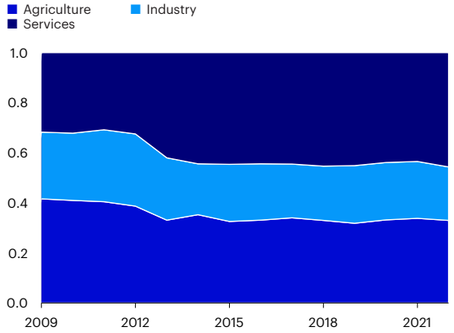

Figure 7 – Political and business environment rank*

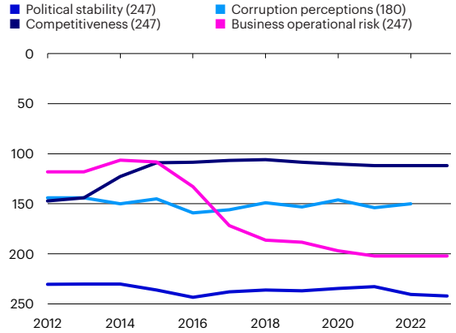

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Figure 8 – CO_2 emissions

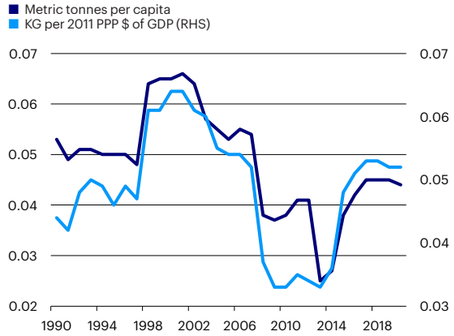


Figure 3 – GDP growth (5-year annualised, %)

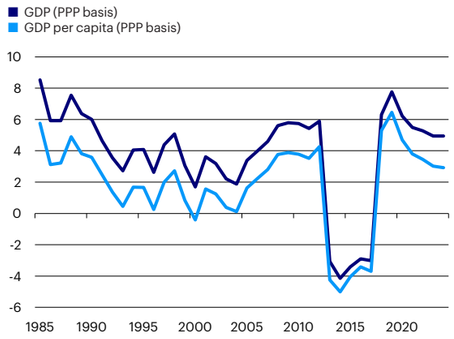


Figure 4 – Inflation and unemployment

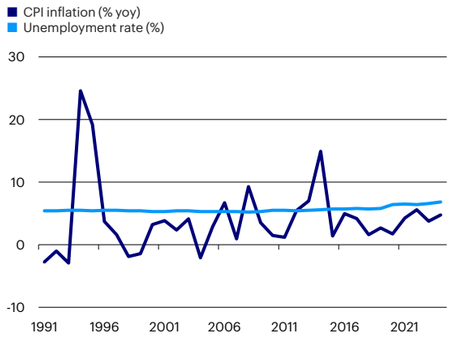


Figure 9 – Policy rates and bond yields (%)

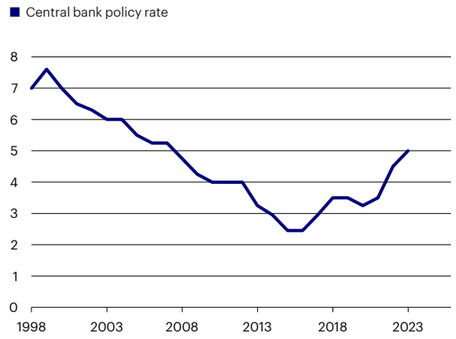


Figure 5 – Government budget & balance of payments

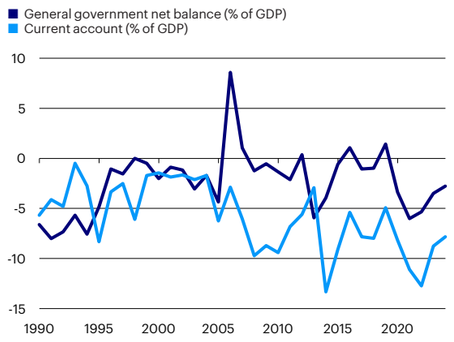


Figure 6 – Government debt and credit rating

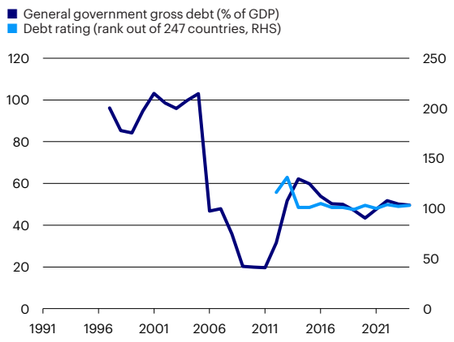
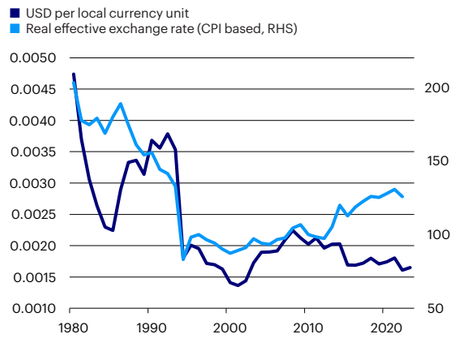


Figure 10 – Exchange rates



Central African Republic: facts and figures

Population (2022)	5 million
Population (2100, forecast):	18.8 million
Life expectancy at birth (2021):	53.9 yrs (world 71.3)
Adult literacy (2020)	37.5% (world 86.8%)
Tertiary education (2012):	3% (world 40.3%)
Urbanisation (2022):	43.1% (world 56.9%)
Mobile contracts (2021)	33.6 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	10.3% (world 3%)
Migrant remittance inflows (2018):	0% of GDP
Foreign Direct Investment (2021):	1.2% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2018):	N/A
EIU Democracy Index (2022):	1.35/10 (authoritarian)
Corruption Perceptions Index (2022):	150 (rank/180)
Investment freedom (2023):	45 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	gold (39.0%), rough wood (31.1%), diamonds (13.4%), sawn wood (7.3%), large construction vehicles (0.9%)
Major export markets (2021):	UAE (34.2%), China (26.0%), Italy (14.1%), France (5.3%), Belgium (4.6%)

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Chad

Official name: Republic of Chad
Capital: N'Djamena
Currency: Central African CFA franc
Official language: French, Arabic

Population (2022, million): 17.4
Religion: Muslim (52%), Christian (44%), other (4%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2024

Surface area (million square km): 1.28
GDP (2022, US$ bn): 12.7
GDP per capita (2022, US$): 730
World Bank classification: low income

Figure 1 – Population and dependency ratio

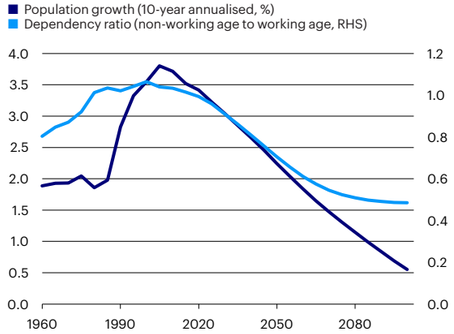


Figure 2 – Economic structure (share of GDP)

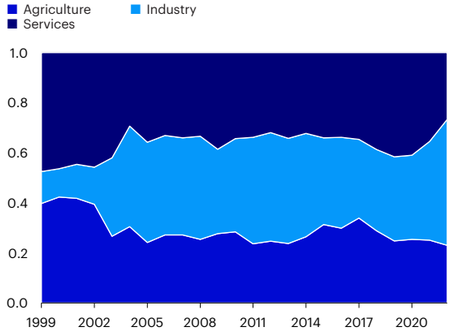
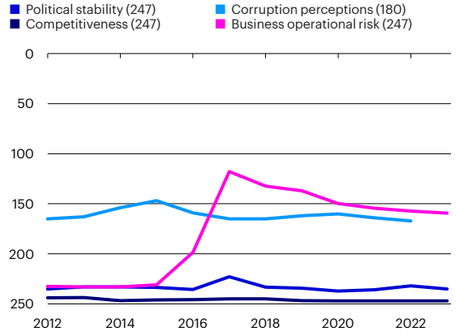


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

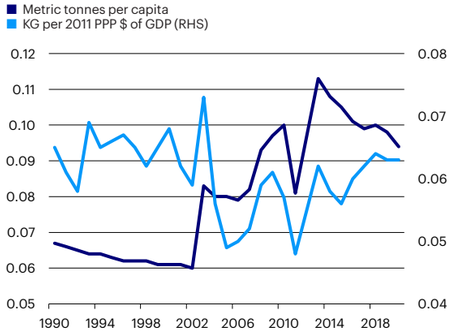


Figure 3 – GDP growth (5-year annualised, %)

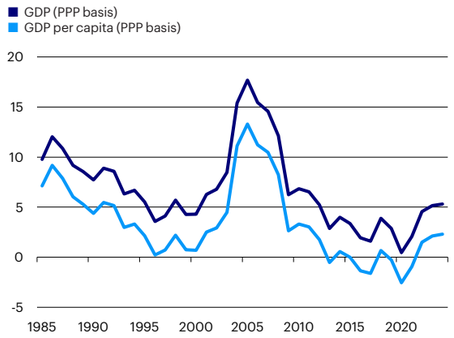


Figure 4 – Inflation and unemployment

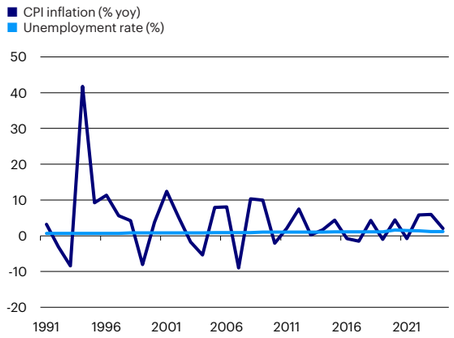


Figure 9 – Policy rates and bond yields (%)

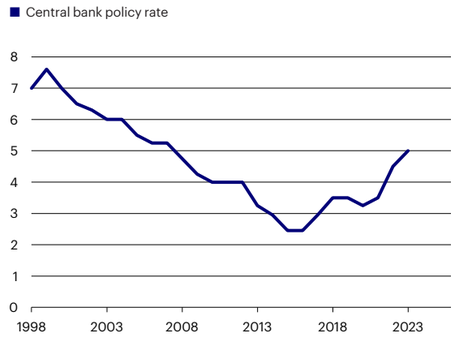


Figure 5 – Government budget & balance of payments

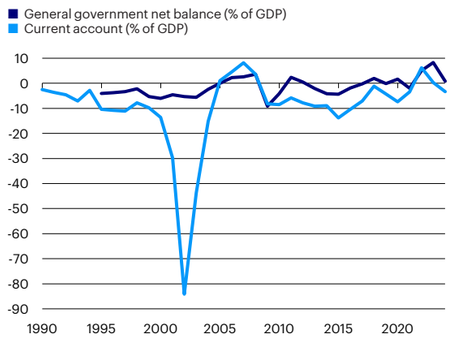


Figure 6 – Government debt and credit rating

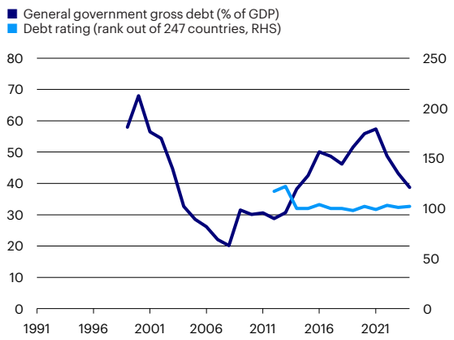
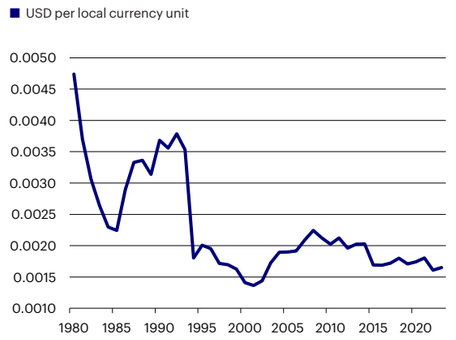


Figure 10 – Exchange rates



Chad: facts and figures

Population (2022)	17.4 million
Population (2100, forecast):	65.2 million
Life expectancy at birth (2021):	52.5 yrs (world 71.3)
Adult literacy (2021)	26.8% (world 86.8%)
Tertiary education (2015):	3.3% (world 40.3%)
Urbanisation (2022):	24.1% (world 56.9%)
Mobile contracts (2021)	60.2 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	21.3% (world 3%)
Migrant remittance inflows (2018):	0% of GDP
Foreign Direct Investment (2021):	4.8% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2018):	N/A
EIU Democracy Index (2022):	1.67/10 (authoritarian)
Corruption Perceptions Index (2022):	167 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021): crude petroleum (66.1%), gold (27.7%), other oily seeds (4.5%), insect resins (0.7%), silver (0.3%)	
Major export markets (2021): Germany (34.3%), UAE (28.1%), Chinese Taipei (14.8%), France (6.5%), China (6.3%)	

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Comoros

Official name: Union of the Comoros
Capital: Moroni
Currency: Comorian francs
Official language: Comorian (Shikomoro), Arabic, French

Population (2022, million): 1.0
Religion: Sunni Muslim (98%), other (2%)
Form of government: federal presidential republic
Next election: presidential 2024; legislative 2025

Surface area (million square km): 0.002
GDP (2022, US$ bn): 1.2
GDP per capita (2022, US$): 1,301
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

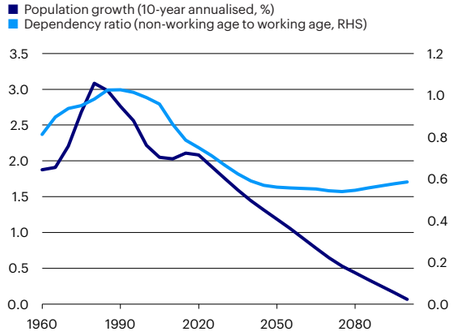


Figure 2 – Economic structure (share of GDP)

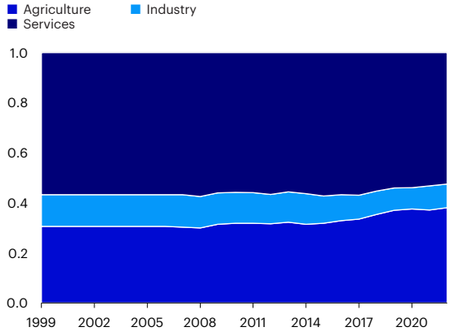
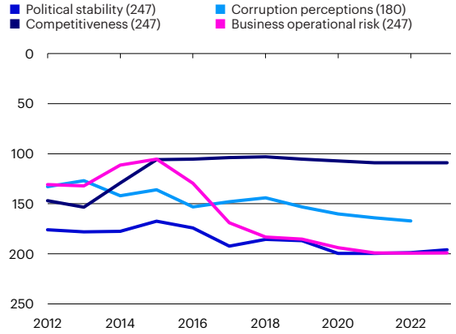


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

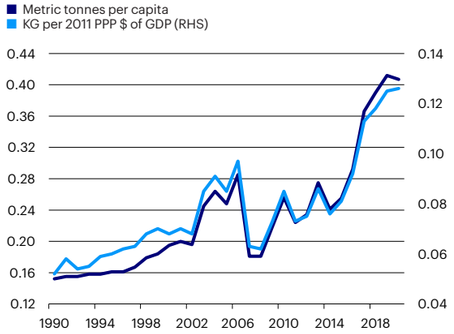


Figure 3 – GDP growth (5-year annualised, %)

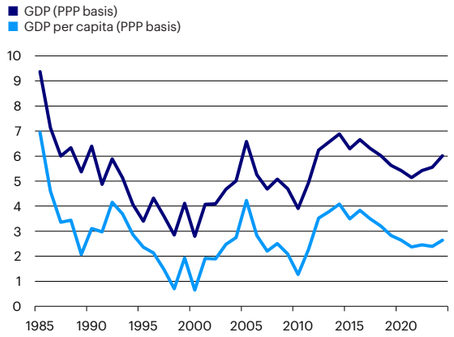


Figure 4 – Inflation and unemployment

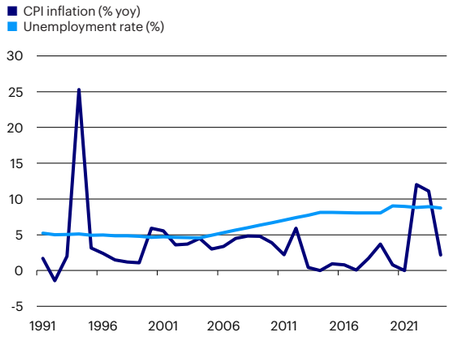


Figure 9 – Policy rates and bond yields (%)

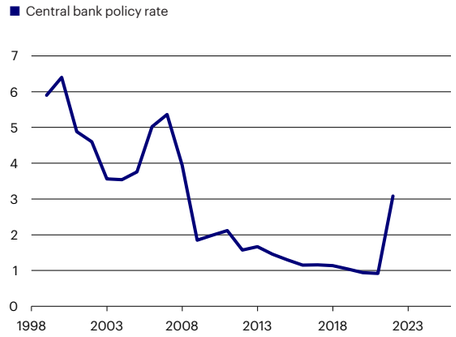


Figure 5 – Government budget & balance of payments

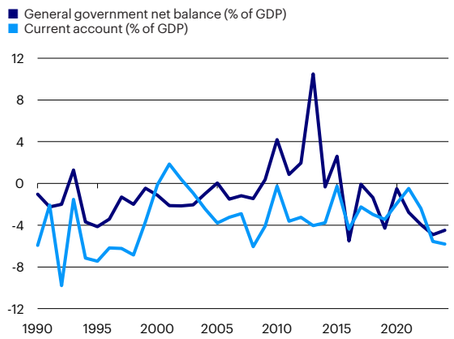


Figure 6 – Government debt and credit rating

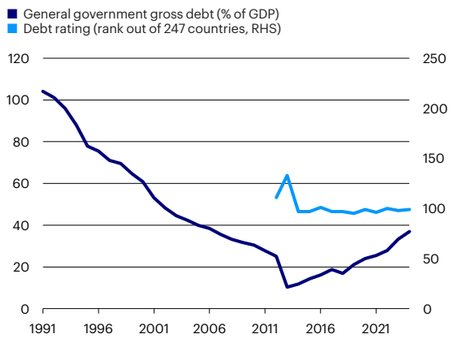
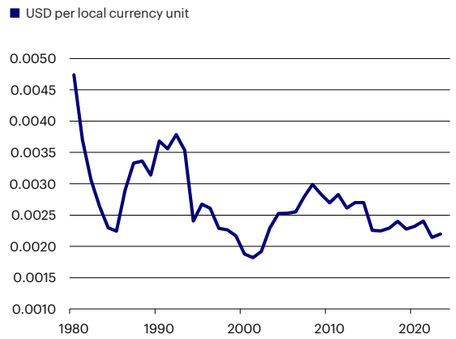


Figure 10 – Exchange rates



Comoros: facts and figures

Population (2022)	1 million
Population (2100, forecast):	1.6 million
Life expectancy at birth (2021):	63.4 yrs (world 71.3)
Adult literacy (2021)	62% (world 86.8%)
Tertiary education (2014):	9% (world 40.3%)
Urbanisation (2022):	29.9% (world 56.9%)
Mobile contracts (2021)	103.9 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	1.6% (world 3%)
Migrant remittance inflows (2020):	13.2% of GDP
Foreign Direct Investment (2021):	0.3% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2021):	9.6 months of imports
EIU Democracy Index (2022):	3.2/10 (authoritarian)
Corruption Perceptions Index (2022):	167 (rank/180)
Investment freedom (2023):	45 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	cloves (31.0%), tug boats (20.3%), essential oils (16.9%), scrap vessels (9.4%), vanilla (9.2%)
Major export markets (2021):	India (21.0%), Greece (20.8%), France (13.4%), Turkey (9.6%), USA (7.5%)

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Guinea-Bissau
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Madagascar
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Mali
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Côte d'Ivoire

Official name: Republic of Côte d'Ivoire
Capital: Yamoussoukro (political), Abidjan (commercial)
Currency: Western African CFA francs
Official language: French

Population (2022, million): 28.4
Religion: Muslim (42.9%), Catholic (17.2%), Evangelical (11.8%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2026

Surface area (million square km): 0.32
GDP (2022, US$ bn): 70.0
GDP per capita (2022, US$): 2,467
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

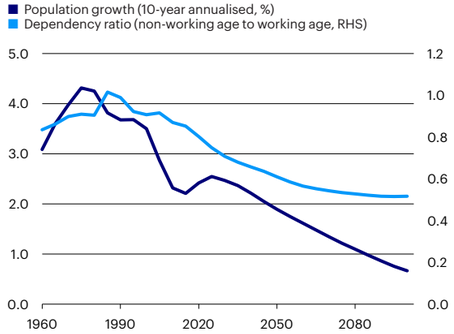


Figure 2 – Economic structure (share of GDP)

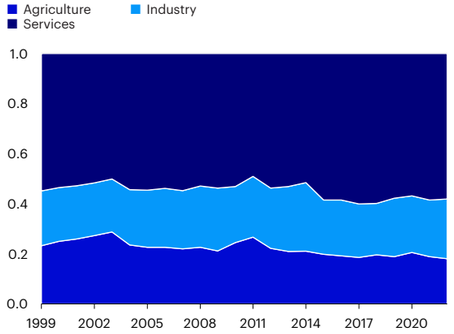
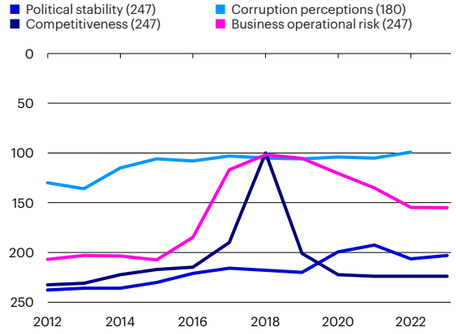


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

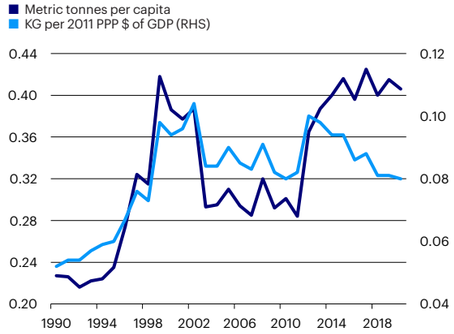


Figure 3 – GDP growth (5-year annualised, %)

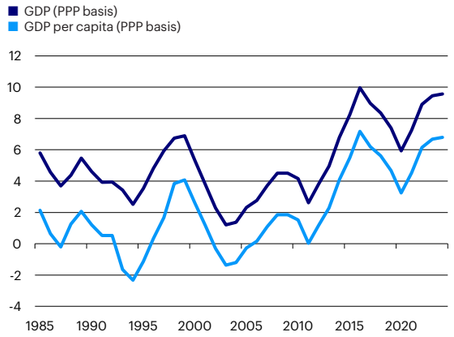


Figure 4 – Inflation and unemployment

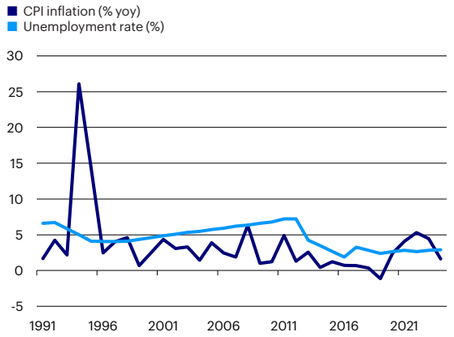


Figure 9 – Policy rates and bond yields (%)

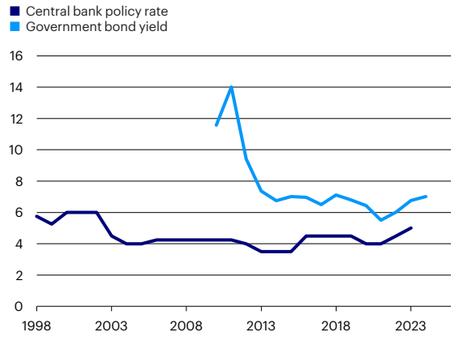


Figure 5 – Government budget & balance of payments

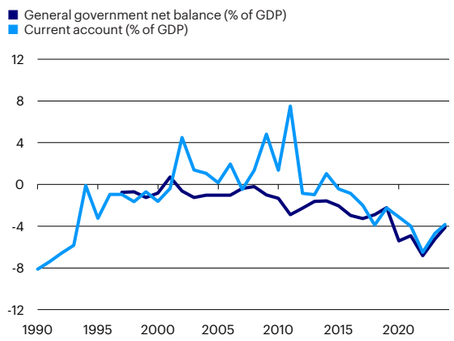


Figure 6 – Government debt and credit rating

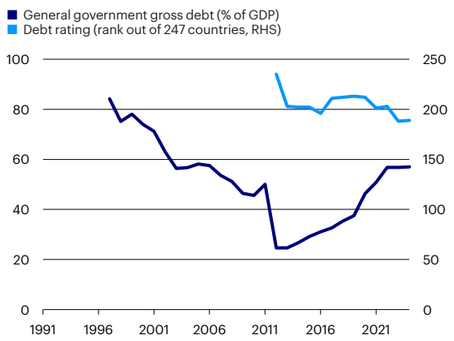
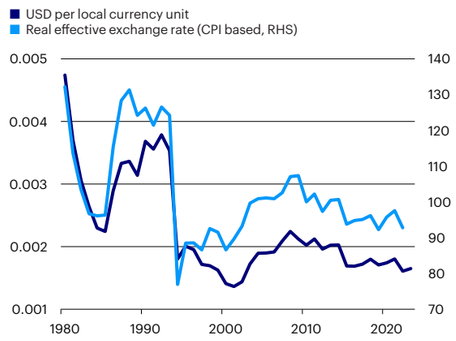


Figure 10 – Exchange rates



Côte d'Ivoire: facts and figures

Population (2022)	28.4 million
Population (2100, forecast):	89.4 million
Life expectancy at birth (2021):	58.6 yrs (world 71.3)
Adult literacy (2019)	89.9% (world 86.8%)
Tertiary education (2020):	9.9% (world 40.3%)
Urbanisation (2022):	52.7% (world 56.9%)
Mobile contracts (2021)	162.2 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4.7% (world 3%)
Migrant remittance inflows (2020):	0.5% of GDP
Foreign Direct Investment (2021):	1.9% of GDP
Net int'l investment position (2021):	-37.2% of GDP
Total reserves (2013):	0.4 months of imports
EIU Democracy Index (2022):	4.22/10 (hybrid)
Corruption Perceptions Index (2022):	99 (rank/180)
Investment freedom (2023):	75 (score/100)
Stock market cap (30/11/23):	US$ 5.0 bn
Largest quoted companies:	Societe Generale CI (banks), Ecobank CI (banks), Societe Ivoirienne de Banque (banks), Nestle CI (food), CFAO Motors CI (autos)
Major exports (2021):	cocoa beans (30.6%), rubber (13.9%), gold (11.5%), nuts (8.8%), cocoa paste (8.7%)
Major export markets (2021):	Netherlands (9.7%), USA (9.6%), Vietnam (7.7%), Switzerland (7.2%), Malaysia (6.6%)

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Democratic Republic of The Congo

Official name: Democratic Republic of The Congo
Capital: Kinshasa
Currency: Congolese franc
Official language: French

Population (2022, million): 96.8
Religion: Roman Catholic (29.9%), Protestant (26.7%), Other Christian (36.5%), Kimbanguist (2.8%), Muslim (1.3%), other (2.8%)
Form of government: semi-presidential republic
Next election: presidential 2028; legislative 2028

Surface area (million square km): 2.34
GDP (2022, US$ bn): 58.1
GDP per capita (2022, US$): 600
World Bank classification: low income

Figure 1 – Population and dependency ratio

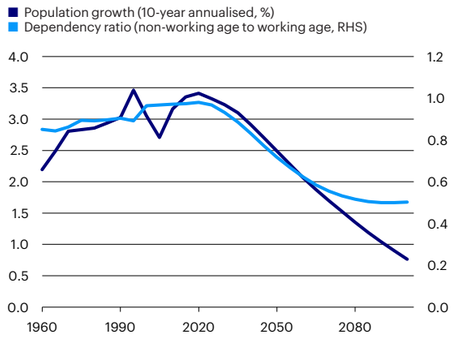


Figure 2 – Economic structure (share of GDP)

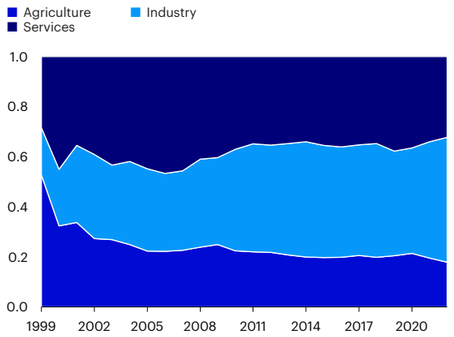
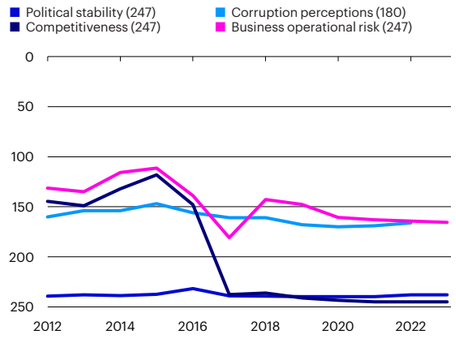


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

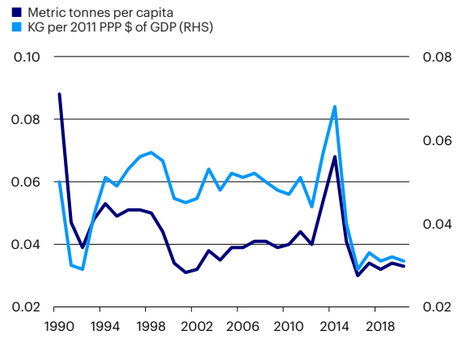


Figure 3 – GDP growth (5-year annualised, %)

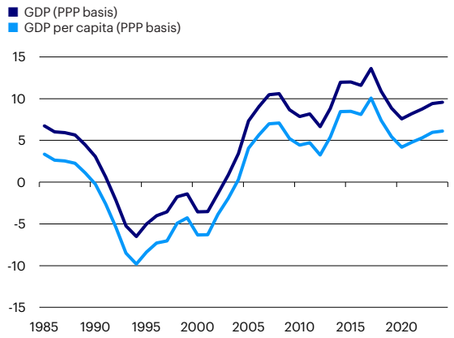


Figure 4 – Inflation and unemployment

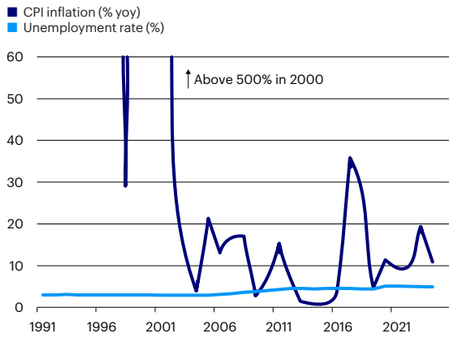


Figure 9 – Policy rates and bond yields (%)

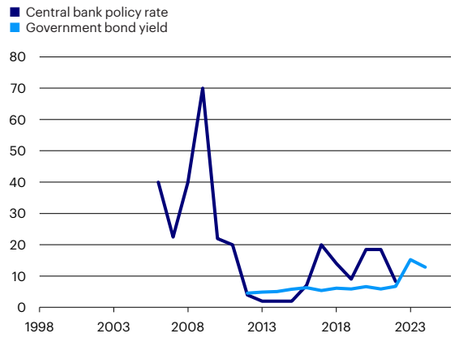


Figure 5 – Government budget & balance of payments

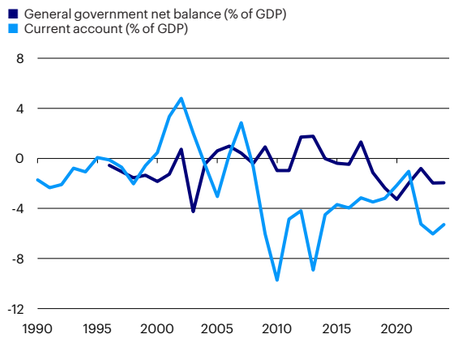


Figure 6 – Government debt and credit rating

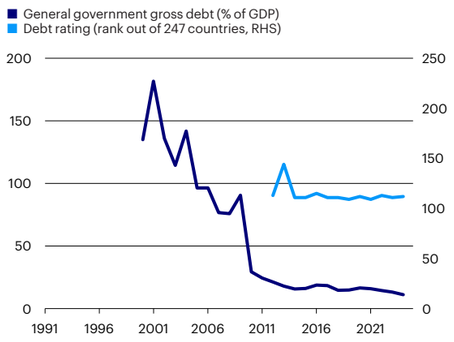
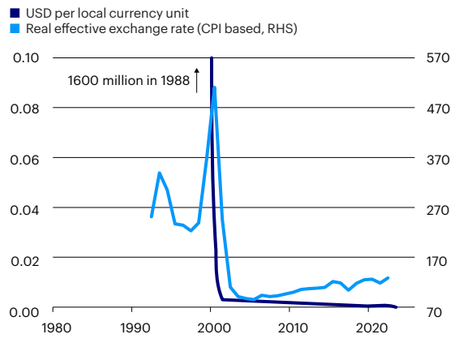


Figure 10 – Exchange rates



Democratic Republic of the Congo: facts and figures

Population (2022)	96.8 million
Population (2100, forecast):	432.4 million
Life expectancy at birth (2021):	59.2 yrs (world 71.3)
Adult literacy (2021)	80% (world 86.8%)
Tertiary education (2020):	7% (world 40.3%)
Urbanisation (2022):	46.8% (world 56.9%)
Mobile contracts (2021)	48.9 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	38.8% (world 3%)
Migrant remittance inflows (2020):	3.9% of GDP
Foreign Direct Investment (2021):	3% of GDP
Net int'l investment position (2020):	-50.1% of GDP
Total reserves (2021):	1.7 months of imports
EIU Democracy Index (2022):	1.48/10 (authoritarian)
Corruption Perceptions Index (2022):	166 (rank/180)
Investment freedom (2023):	30 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	refined copper (53.6%), cobalt (26.6%), raw copper (4.7%), copper ore (3.7%), crude petroleum (3.5%)
Major export markets (2021):	China (67.8%), UAE (6.7%), South Korea (4.9%), Saudi Arabia (3.5%), Italy (2.9%)

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Djibouti

Official name: Republic of Djibouti
Capital: Djibouti
Currency: Djiboutian franc
Official language: Arabic, French

Population (2022, million): 1.0
Religion: Sunni Muslim (94%), Christian (6%)
Form of government: presidential republic
Next election: presidential 2026; legislative 2028

Surface area (million square km): 0.02
GDP (2022, US$ bn): 3.5
GDP per capita (2022, US$): 3,460
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

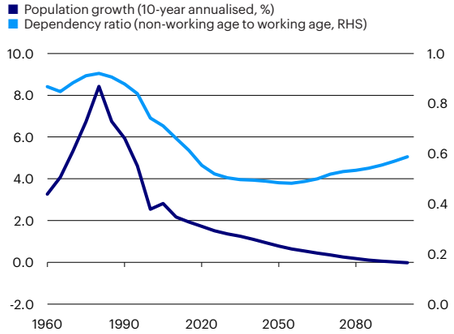

Figure 2 – Economic structure (share of GDP)

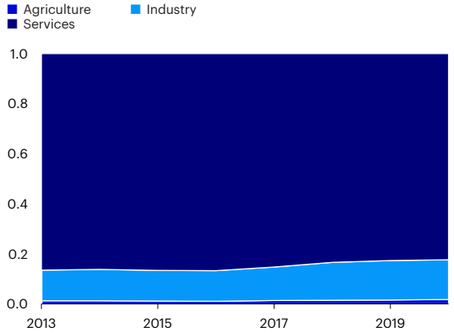

Figure 3 – GDP growth (5-year annualised, %)

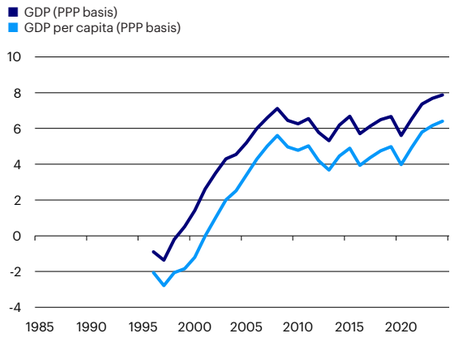

Figure 4 – Inflation and unemployment

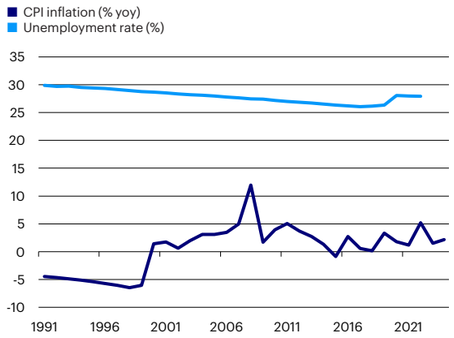

Figure 5 – Government budget & balance of payments

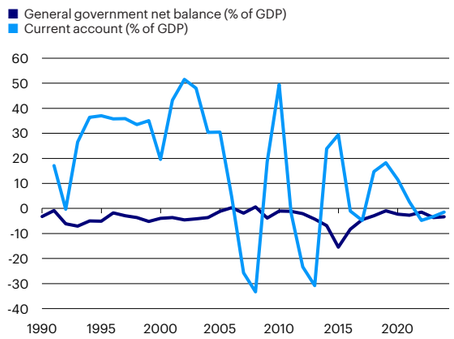

Figure 6 – Government debt and credit rating

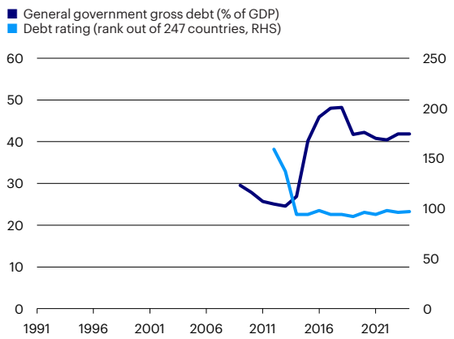

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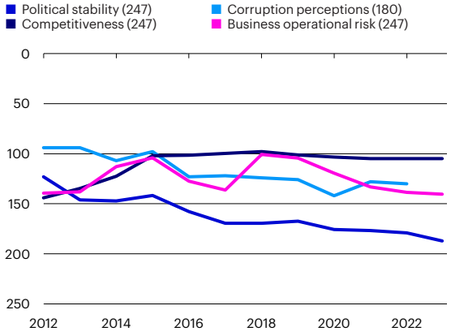
Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

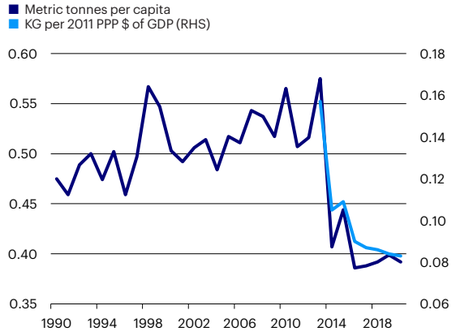


Figure 9 – Policy rates and bond yields (%)

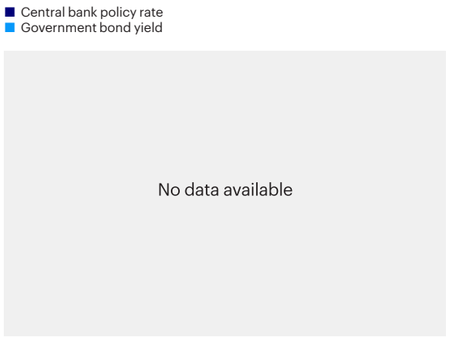
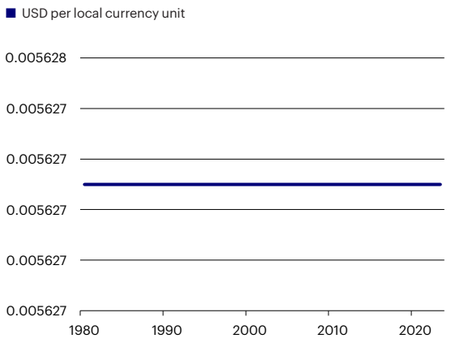


Figure 10 – Exchange rates



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Djibouti: facts and figures

Population (2022)	1 million
Population (2100, forecast):	1.7 million
Life expectancy at birth (2021):	62.3 yrs (world 71.3)
Adult literacy (2020)	N/A
Tertiary education (2011):	5.4% (world 40.3%)
Urbanisation (2022):	78.4% (world 56.9%)
Mobile contracts (2021)	44.3 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	0.3% (world 3%)
Migrant remittance inflows (2020):	1.6% of GDP
Foreign Direct Investment (2021):	4.9% of GDP
Net int'l investment position (2021):	-85.4% of GDP
Total reserves (2021):	1.3 months of imports
EIU Democracy Index (2022):	2.74/10 (authoritarian)
Corruption Perceptions Index (2022):	130 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021): palm oil (51.3%), chlorides (16.1%), sheep & goats (5.1%), dried legumes (3.1%), industrial fatty acids, oils & alcohols (2.6%)	
Major export markets (2021): Ethiopia (53.1%), China (15.9%), India (10.5%), Saudi Arabia (6.4%), UAE (3.2%)	

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Egypt

Official name: Arab Republic of Egypt
Capital: Cairo
Currency: Egyptian pounds
Official language: Arabic

Population (2022, million): 104.1
Religion: Sunni Muslim (90%), Christian (10%)
Form of government: presidential republic
Next election: presidential 2030; legislative 2025

Surface area (million square km): 1.00
GDP (2022, US$ bn): 476.7
GDP per capita (2022, US$): 4,578
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

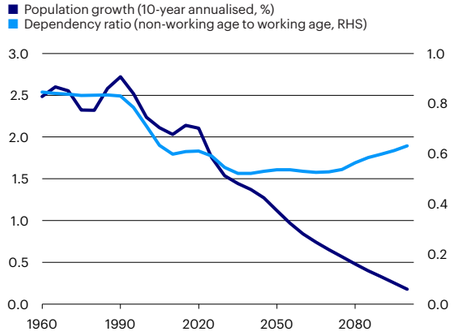


Figure 2 – Economic structure (share of GDP)

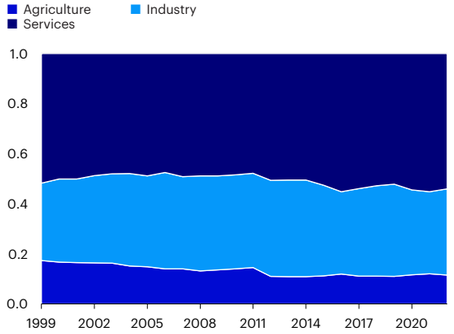
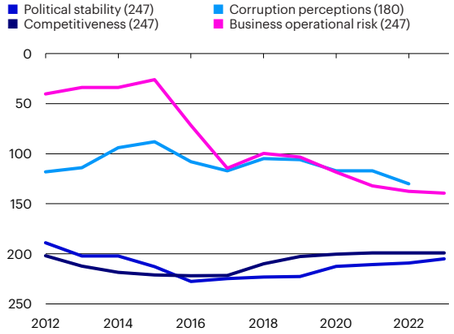


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

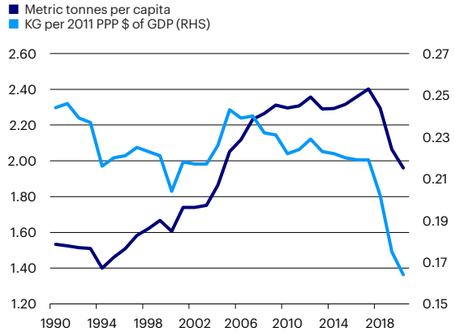


Figure 3 – GDP growth (5-year annualised, %)

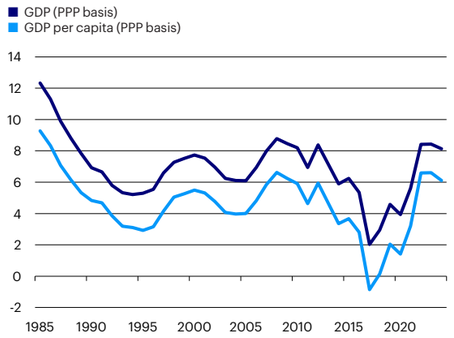


Figure 4 – Inflation and unemployment

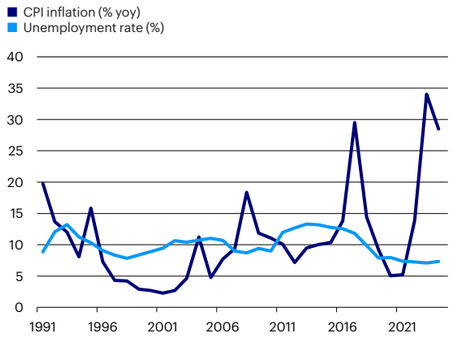


Figure 9 – Policy rates and bond yields (%)

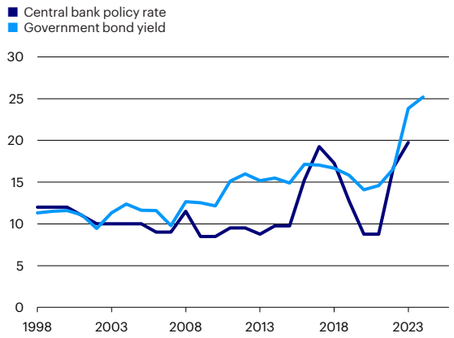
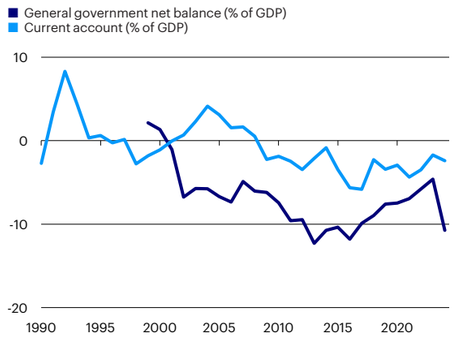


Figure 5 – Government budget & balance of payments



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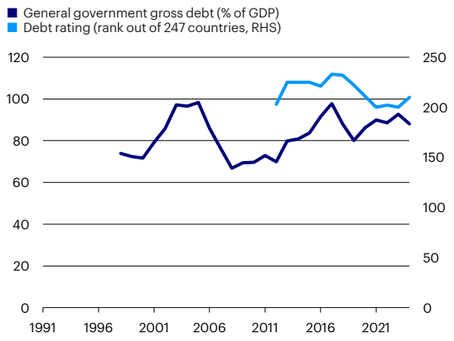
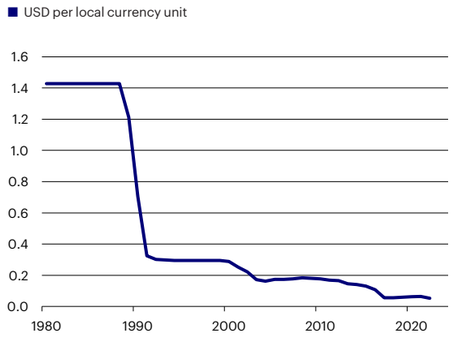


Figure 10 – Exchange rates



Egypt: facts and figures

Population (2022)	104.1 million
Population (2100, forecast):	205.2 million
Life expectancy at birth (2021):	70.2 yrs (world 71.3)
Adult literacy (2021)	73.1% (world 86.8%)
Tertiary education (2018):	38.9% (world 40.3%)
Urbanisation (2022):	43% (world 56.9%)
Mobile contracts (2021)	94.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	5.1% (world 3%)
Migrant remittance inflows (2020):	8.2% of GDP
Foreign Direct Investment (2021):	1.2% of GDP
Net int'l investment position (2022):	-52% of GDP
Total reserves (2021):	4.4 months of imports
EIU Democracy Index (2022):	2.93/10 (authoritarian)
Corruption Perceptions Index (2022):	130 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap (30/11/23):	US$ 54.9 bn
Largest quoted companies:	Comm. Intl. Bank (banks), Misr Fertilizers Co - Mopco (basic res.), Abou Kir Fertilizers (basic res.), Telecom Egypt (telecoms), Alexandria Containers & Goods (shipping)
Major exports (2021 for goods, 2019 for services):	tourism (18.6%), transportation (12.2%), refined petroleum (6.9%), crude petroleum (5.3%), petroleum gas (5.0%)
Major export markets (2021, goods only):	USA (8.3%), Turkey (6.9%), Greece (6.7%), Italy (5.8%), Saudi Arabia (5.5%)

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
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Kenya
Lesotho
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Madagascar
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Mauritania
Mauritius
Morocco
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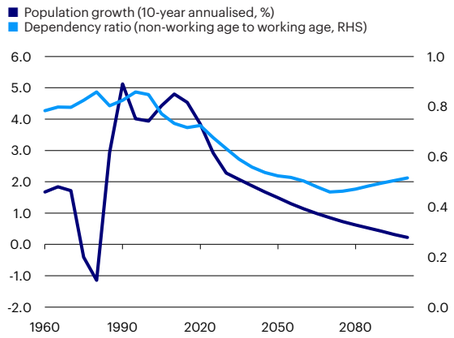
Equatorial Guinea

Official name: Republic of Equatorial Guinea
Capital: Malabo
Currency: Central African CFA franc
Official language: Spanish, French, Portuguese

Population (2022, million): 1.5
Religion: Roman Catholic (88%), Protestant (5%), Muslim (2%), other (5%)
Form of government: presidential republic (one party state)
Next election: presidential 2029; legislative 2027

Surface area (million square km): 0.03
GDP (2022, US$ bn): 11.8
GDP per capita (2022, US$): 7,886
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio



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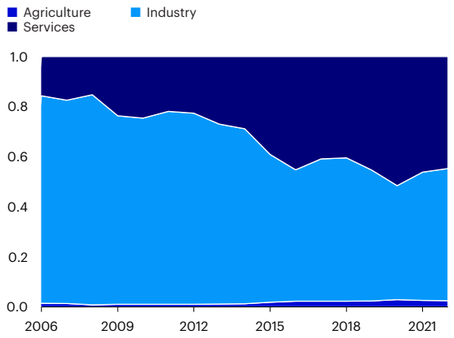
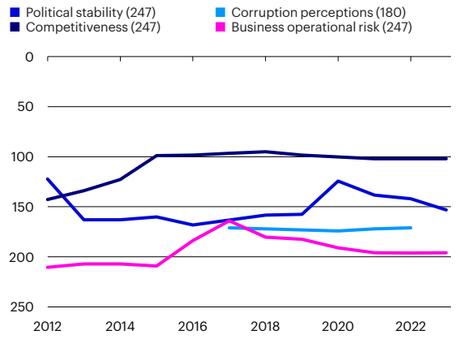


Figure 7 – Political and business environment rank*



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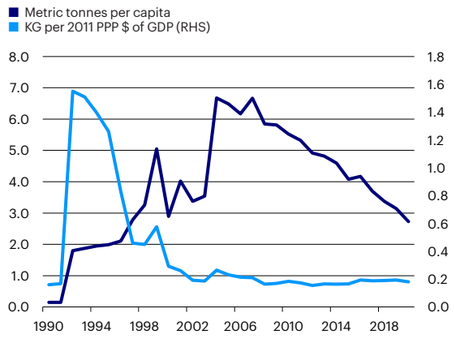


Figure 3 – GDP growth (5-year annualised, %)

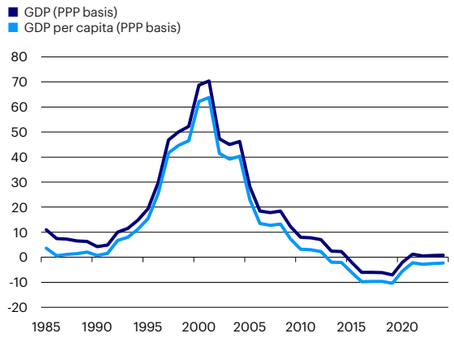


Figure 4 – Inflation and unemployment

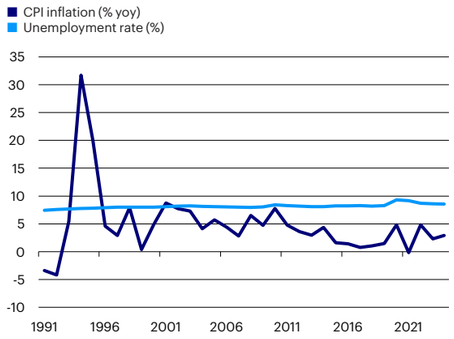


Figure 9 – Policy rates and bond yields (%)

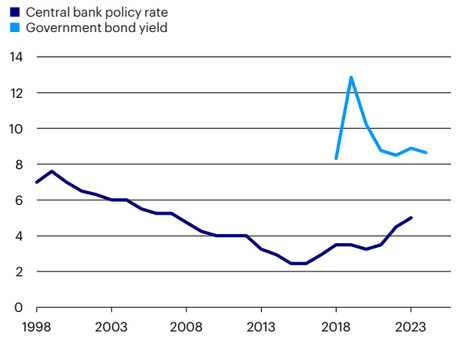


Figure 5 – Government budget & balance of payments

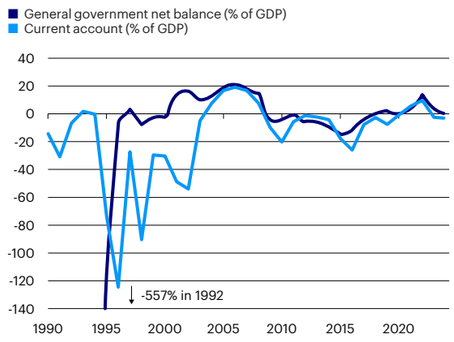


Figure 6 – Government debt and credit rating

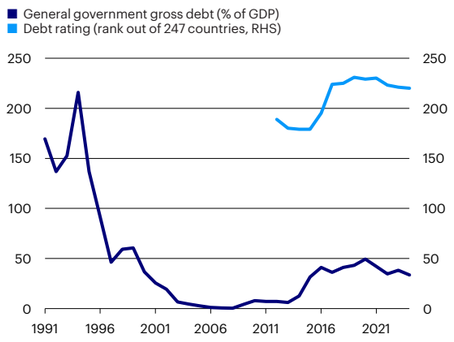
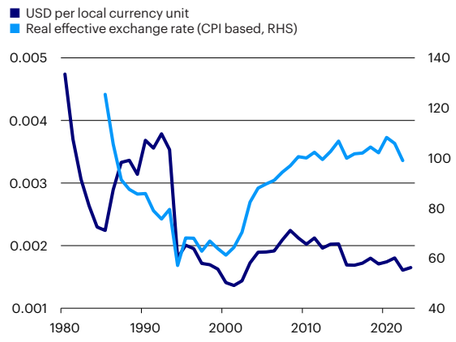


Figure 10 – Exchange rates



Equatorial Guinea: facts and figures

Population (2022)	1.5 million
Population (2100, forecast):	3.9 million
Life expectancy at birth (2021):	60.6 yrs (world 71.3)
Adult literacy (2010)	94.4% (world 86.8%)
Tertiary education:	N/A
Urbanisation (2022):	74% (world 56.9%)
Mobile contracts (2021)	39.5 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	23.5% (world 3%)
Migrant remittance inflows (2018):	0% of GDP
Foreign Direct Investment (2021):	4% of GDP
Net int'l investment position:	N/A
Total reserves:	N/A
EIU Democracy Index (2022):	1.92/10 (authoritarian)
Corruption Perceptions Index (2022):	171 (rank/180)
Investment freedom (2023):	40 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	crude petroleum (61.7%), petroleum gas (28.1%), acyclic alcohols (7.5%), rough wood (1.6%), veneer sheets (0.3%)
Major export markets (2021):	China (23.4%), India (16.5%), Spain (15.7%), South Korea (7.0%), Netherlands (5.9%)

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Eritrea

Official name: State of Eritrea
Capital: Asmara
Currency: Nakfa
Official language: Tigrinya, Arabic, English

Population (2022, million): 3.7
Religion: Christian (62.9%), Muslim (36.6%), other (0.5%)
Form of government: presidential republic
Next election: none since 1993

Surface area (million square km): 0.12
GDP (2022, US$ bn): 2.1
GDP per capita (2022, US$): 643
World Bank classification: low income

Figure 1 – Population and dependency ratio

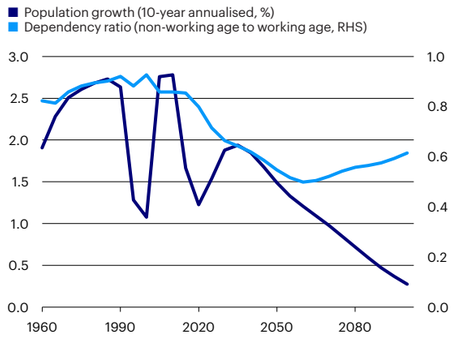


Figure 2 – Economic structure (share of GDP)

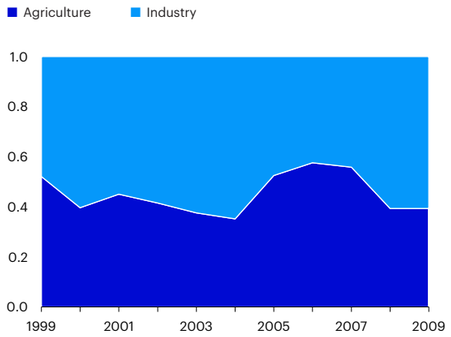
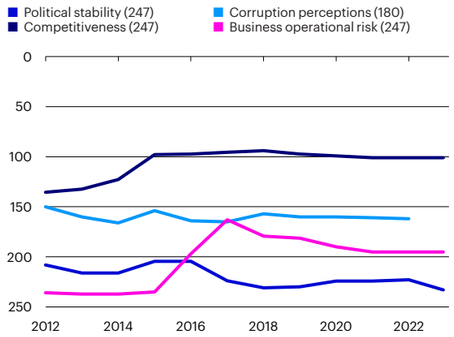


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

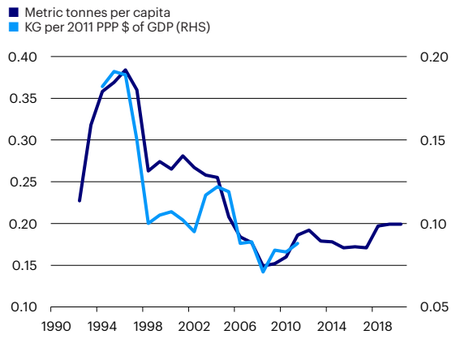


Figure 3 – GDP growth (5-year annualised, %)

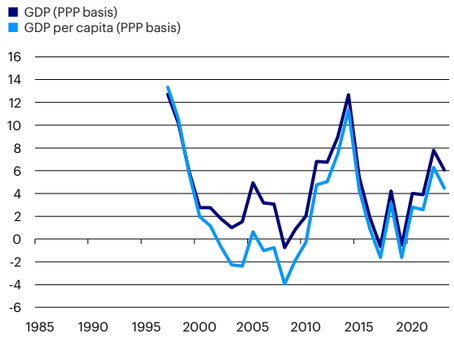


Figure 4 – Inflation and unemployment

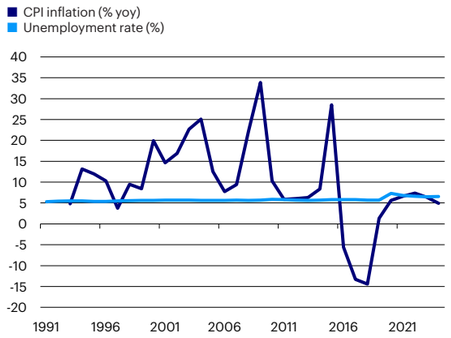


Figure 9 – Policy rates and bond yields (%)

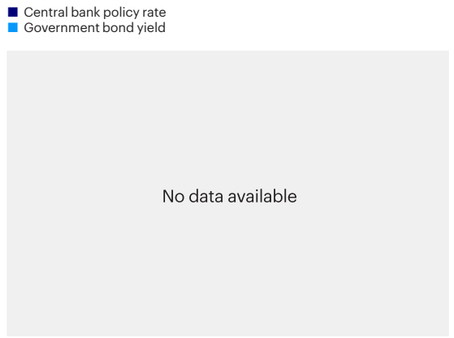


Figure 5 – Government budget & balance of payments

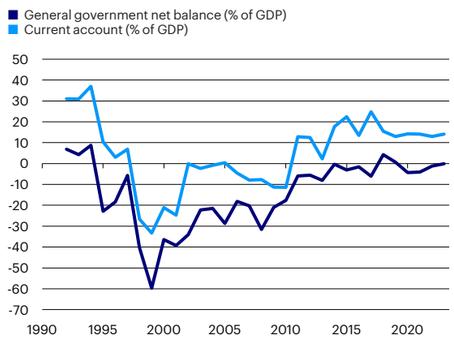


Figure 6 – Government debt and credit rating

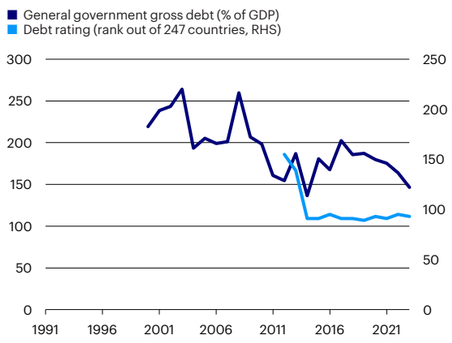
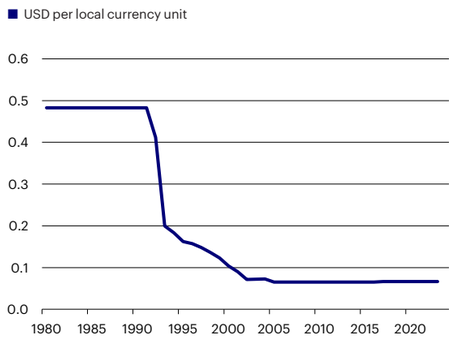


Figure 10 – Exchange rates



Eritrea: facts and figures

Population (2022)	3.7 million
Population (2100, forecast):	8.6 million
Life expectancy at birth (2021):	66.5 yrs (world 71.3)
Adult literacy (2018)	76.6% (world 86.8%)
Tertiary education (2016):	3.4% (world 40.3%)
Urbanisation (2022):	42.6% (world 56.9%)
Mobile contracts (2021)	49.7 per 100 (world 107.3)
Natural resources contribution to GDP (2011):	27% (world 3%)
Migrant remittance inflows (2018):	0% of GDP
Foreign Direct Investment (2011):	1.9% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2018):	N/A
EIU Democracy Index (2022):	2.03/10 (authoritarian)
Corruption Perceptions Index (2022):	162 (rank/180)
Investment freedom (2023):	0 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2020): zinc ore (39.9%), copper ore (31.3%), gold (27.0%), non-knit women's suits (0.4%), stone processing machines (0.3%)	
Major export markets (2020): China (56.8%), UAE (27.2%), South Korea (14.5%), Italy (0.3%), Croatia (0.3%)	

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Egypt
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Eswatini

Official name: Kingdom of Eswatini
Capital: Mbabane (executive), Lombamba (royal & legislative)
Currency: Emalangeni
Official language: siSwati, English

Population (2022, million): 1.2
Religion: Christian (90%), Muslim (2%), other (8%)
Form of government: absolute monarchy
Next election: legislative 2028

Surface area (million square km): 0.02
GDP (2022, US$ bn): 4.9
GDP per capita (2022, US$): 4,217
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

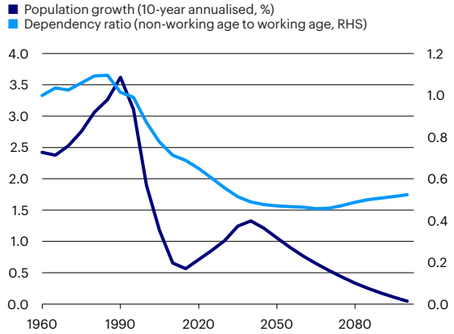


Figure 2 – Economic structure (share of GDP)

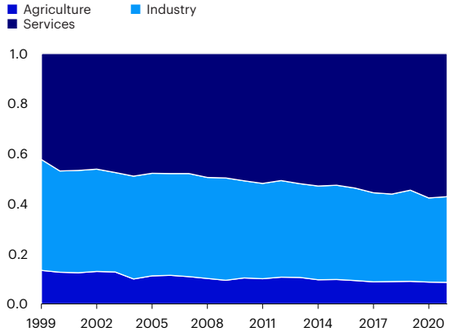
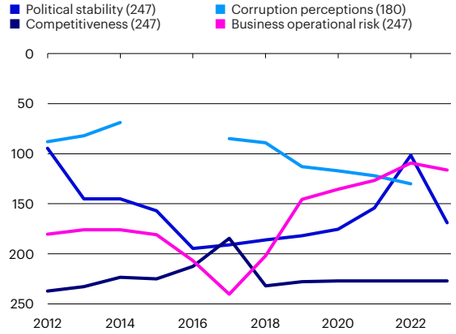


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

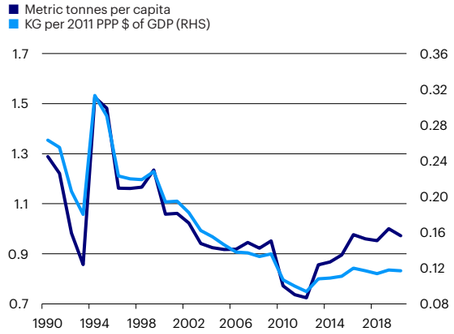


Figure 3 – GDP growth (5-year annualised, %)

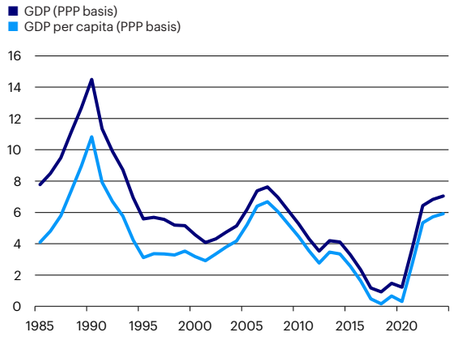


Figure 4 – Inflation and unemployment

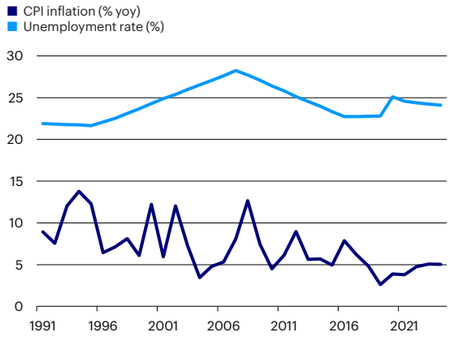


Figure 9 – Policy rates and bond yields (%)

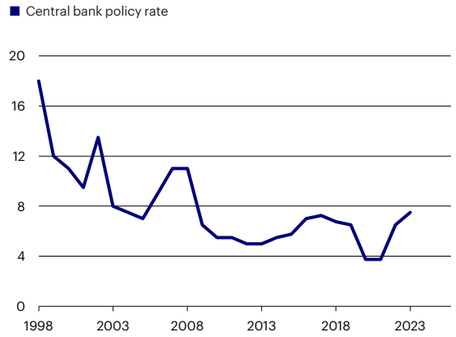


Figure 5 – Government budget & balance of payments

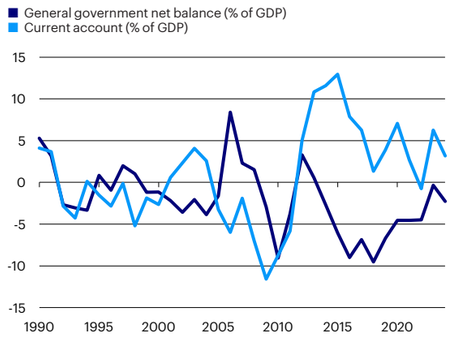


Figure 6 – Government debt and credit rating

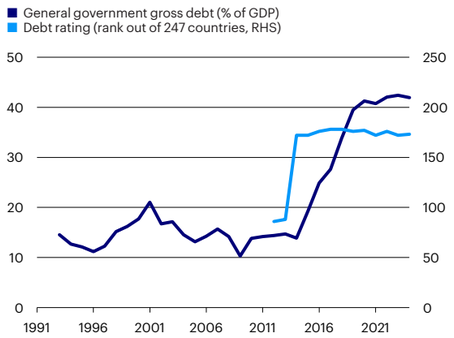
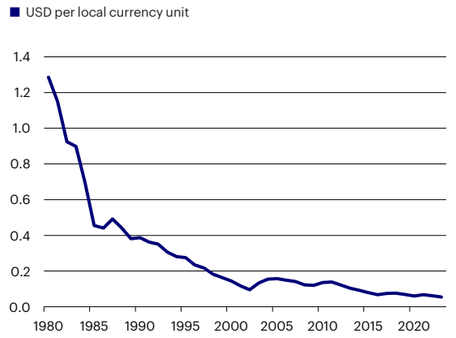


Figure 10 – Exchange rates



Eswatini: facts and figures

Population (2022)	1.2 million
Population (2100, forecast):	2 million
Life expectancy at birth (2021):	57.1 yrs (world 71.3)
Adult literacy (2020)	89.3% (world 86.8%)
Tertiary education (2013):	6.8% (world 40.3%)
Urbanisation (2022):	24.6% (world 56.9%)
Mobile contracts (2021)	120.1 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	3% (world 3%)
Migrant remittance inflows (2020):	2.9% of GDP
Foreign Direct Investment (2021):	2.4% of GDP
Net int'l investment position (2022):	25.6% of GDP
Total reserves (2021):	2.6 months of imports
EIU Democracy Index (2022):	3.01/10 (authoritarian)
Corruption Perceptions Index (2022):	130 (rank/180)
Investment freedom (2023):	50 (score/100)
Stock market cap (30/11/23):	US$ 0.2 bn
Largest quoted companies:	Royal Eswatini Sugar Corp. (food), SBC Ltd. (finance), Greystone Partners Ltd. (private equity), Swazi Empowerment Ltd. (banks), Nedbank Eswatini Ltd. (banks)
Major exports (2021):	scented mixtures (24.6%), raw sugar (17.0%), gold (11.2%), industrial fatty acids, oils & alcohols (10.5%), sawn wood (3.5%)
Major export markets (2021):	South Africa (56.0%), India (11.4%), Kenya (5.3%), Nigeria (3.2%), Mozambique (3.0%)

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D. R. Congo
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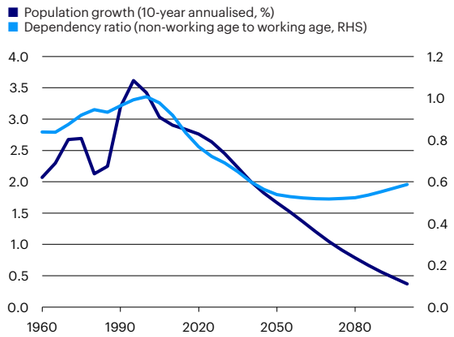
Ethiopia

Official name: Federal Democratic Republic of Ethiopia
Capital: Addis Ababa
Currency: Birr
Official language: Amharic

Population (2022, million): 104.1
Religion: Ethiopian Orthodox (43.8%), Muslim (31.3%), Protestant (22.8%), other (2.1%)
Form of government: federal parliamentary republic
Next election: legislative 2025

Surface area (million square km): 1.14
GDP (2022, US$ bn): 126.8
GDP per capita (2022, US$): 1,218
World Bank classification: low income

Figure 1 – Population and dependency ratio



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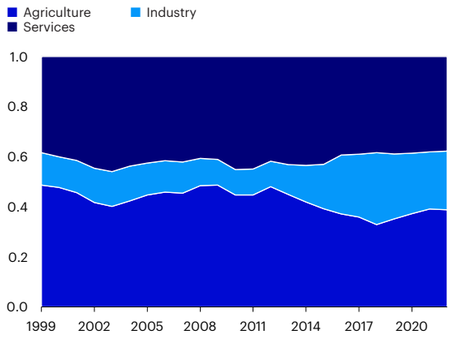

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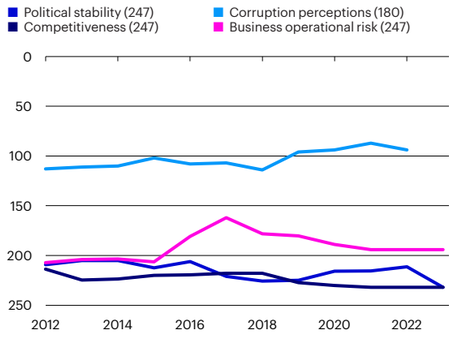

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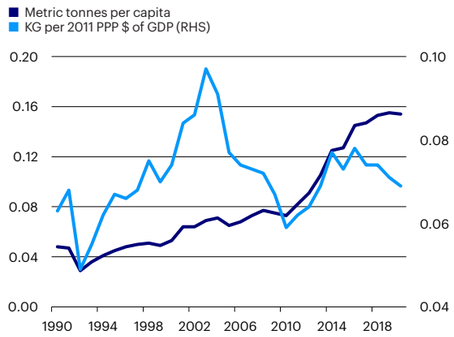
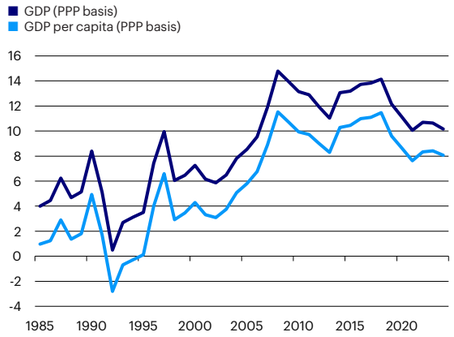


Figure 3 – GDP growth (5-year annualised, %)



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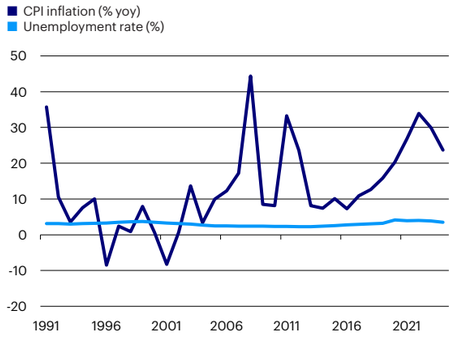

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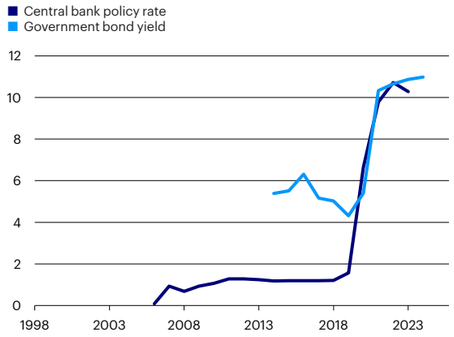
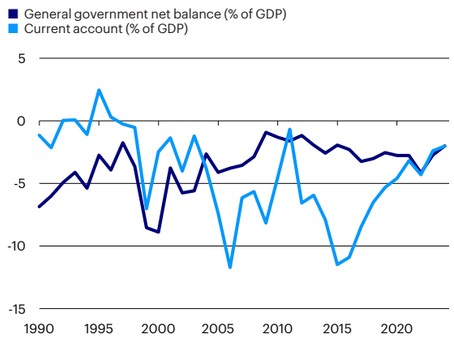


Figure 5 – Government budget & balance of payments



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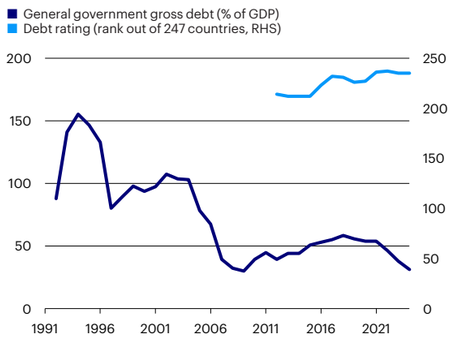

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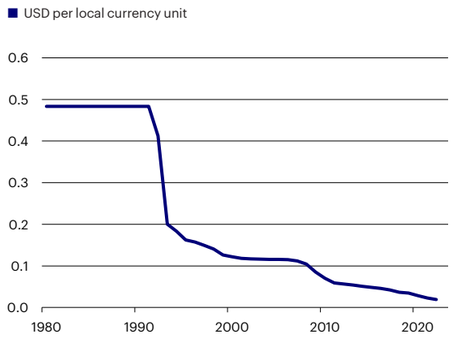

Ethiopia: facts and figures

Population (2022):	104.1 million
Population (2100, forecast):	323.7 million
Life expectancy at birth (2021):	65 yrs (world 71.3)
Adult literacy (2017)	51.8% (world 86.8%)
Tertiary education (2018):	10.4% (world 40.3%)
Urbanisation (2022):	22.7% (world 56.9%)
Mobile contracts (2021)	53.6 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	5.9% (world 3%)
Migrant remittance inflows (2020):	0.5% of GDP
Foreign Direct Investment (2021):	3.8% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2020):	2 months of imports
EIU Democracy Index (2022):	3.17/10 (authoritarian)
Corruption Perceptions Index (2022):	94 (rank/180)
Investment freedom (2023):	30 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021, 2018 for services):	transportation (34.9%), coffee (12.4%), gold (9.2%), tourism (6.3%), govt services (4.4%)
Major export markets (2021, goods only):	UAE (23.8%), USA (11.2%), UAE (8.1%), Somalia (8.2%), Saudi Arabia (5.6%), Germany (5.6%)

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Gabon

Official name: Gabonese Republic
Capital: Libreville
Currency: Central African CFA franc
Official language: French

Population (2022, million): 2.2
Religion: Roman Catholic (42.3%), Protestant (12.3%), other Christian (27.4%), Muslim (9.8%), other (8.2%)
Form of government: presidential republic (currently military rule)
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.27
GDP (2022, US$ bn): 21.1
GDP per capita (2022, US$): 9,751
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio

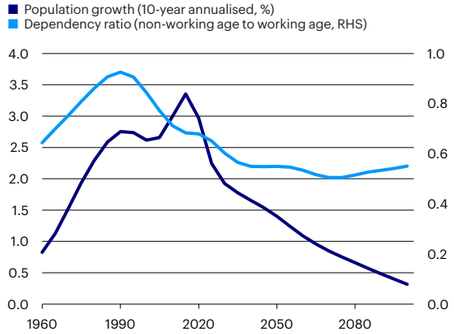


Figure 2 – Economic structure (share of GDP)

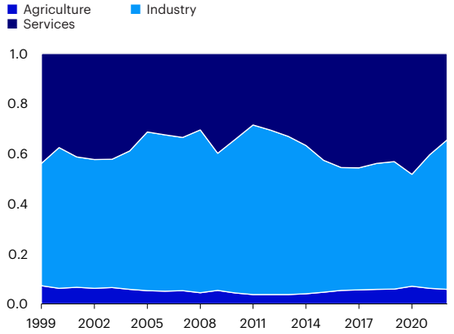
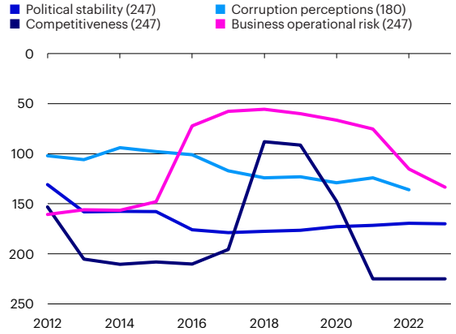


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

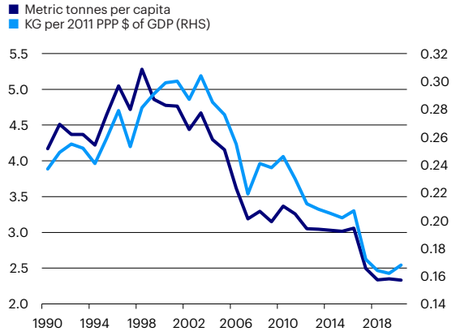


Figure 3 – GDP growth (5-year annualised, %)

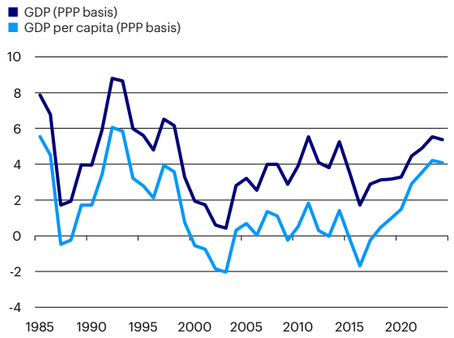


Figure 4 – Inflation and unemployment

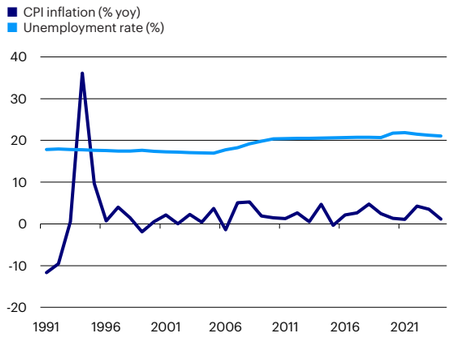


Figure 9 – Policy rates and bond yields (%)

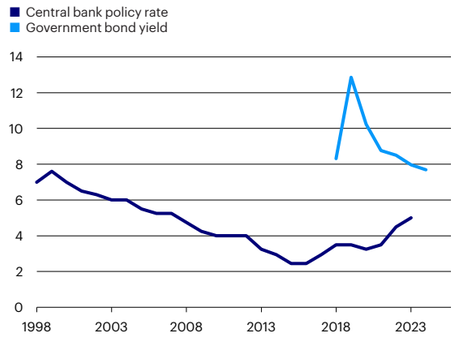


Figure 5 – Government budget & balance of payments

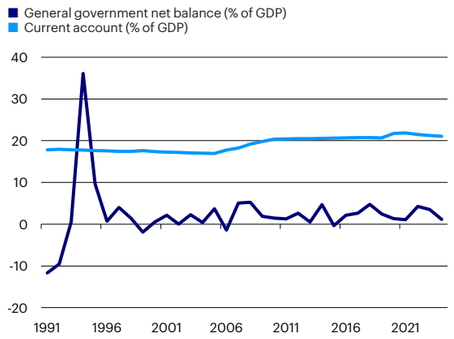


Figure 6 – Government debt and credit rating

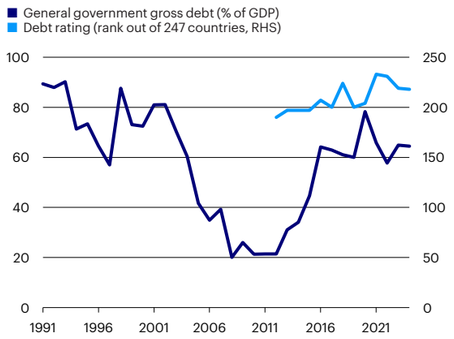
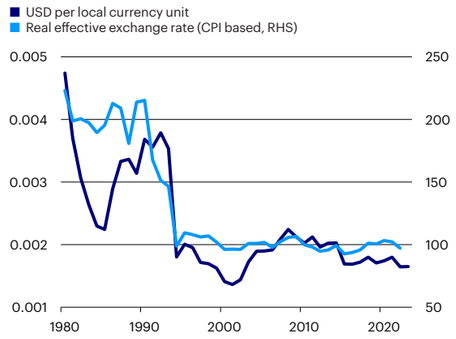


Figure 10 – Exchange rates



Gabon: facts and figures

Population (2022):	2.2 million
Population (2100, forecast):	5.3 million
Life expectancy at birth (2021):	65.8 yrs (world 71.3)
Adult literacy (2021)	85.5% (world 86.8%)
Tertiary education (2019):	21.1% (world 40.3%)
Urbanisation (2022):	90.7% (world 56.9%)
Mobile contracts (2021)	134.3 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	18.5% (world 3%)
Migrant remittance inflows (2020):	0.1% of GDP
Foreign Direct Investment (2021):	8.1% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2015):	4.2 months of imports
EIU Democracy Index (2022):	3.4/10 (authoritarian)
Corruption Perceptions Index (2022):	136 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	crude petroleum (60.7%), manganese ore (22.6%), sawn wood (4.9%), veneer sheets (4.1%), refined petroleum (2.2%)
Major export markets (2021):	China (37.6%), India (14.7%), South Korea (8.8%), Indonesia (4.6%), Netherlands (4.0%)

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Mauritania
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Gambia

Official name: Islamic Republic of the Gambia
Capital: Banjul
Currency: Dalasis
Official language: English

Population (2022, million): 2.6
Religion: Muslim (96.4%), Christian (3.5%), other (0.1%)
Form of government: presidential republic
Next election: presidential 2026; legislative 2027

Surface area (million square km): 0.01
GDP (2022, US$ bn): 2.3
GDP per capita (2022, US$): 885
World Bank classification: low income

Figure 1 – Population and dependency ratio

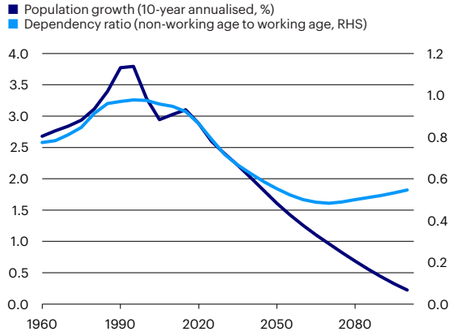


Figure 2 – Economic structure (share of GDP)

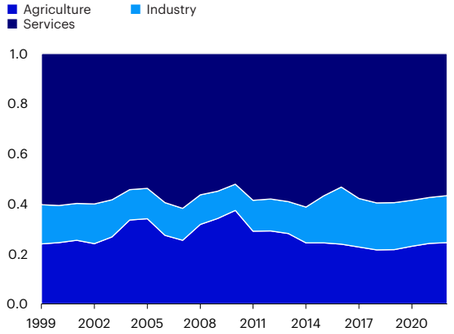
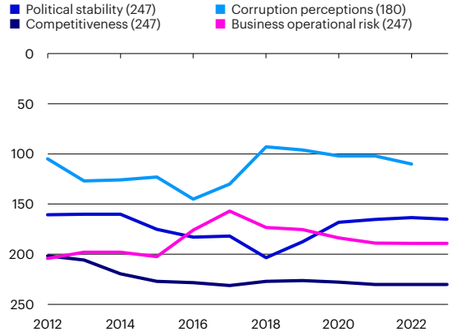


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

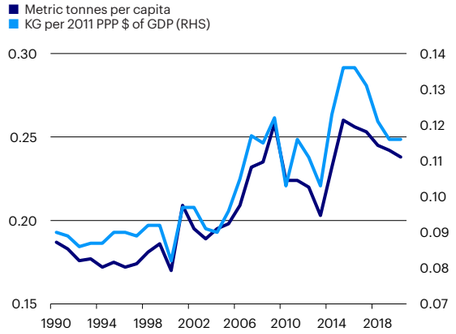


Figure 3 – GDP growth (5-year annualised, %)

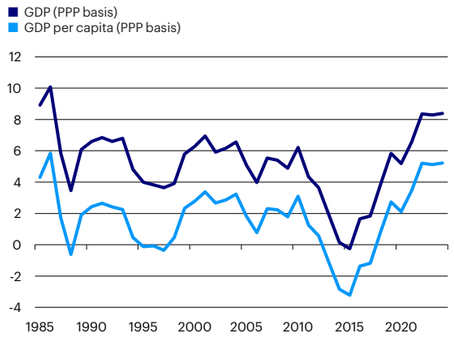


Figure 4 – Inflation and unemployment

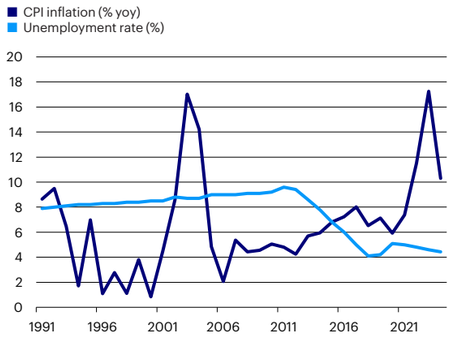


Figure 9 – Policy rates and bond yields (%)

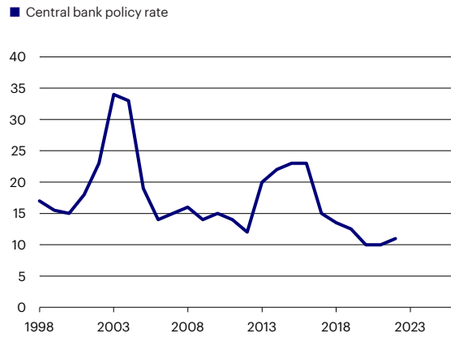


Figure 5 – Government budget & balance of payments

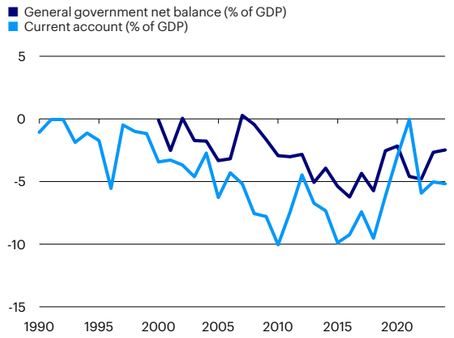


Figure 6 – Government debt and credit rating

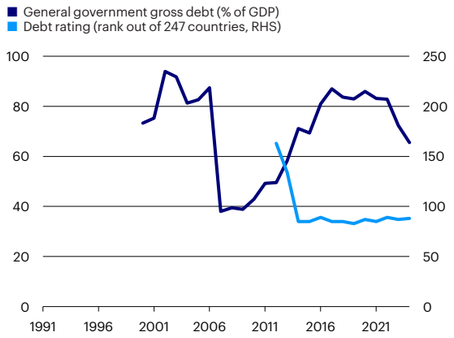
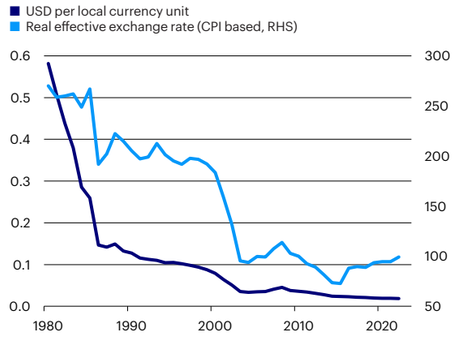


Figure 10 – Exchange rates



Gambia: facts and figures

Population (2022):	2.6 million
Population (2100, forecast):	6.7 million
Life expectancy at birth (2021):	62.1 yrs (world 71.3)
Adult literacy (2021)	58.1% (world 86.8%)
Tertiary education (2012):	2.7% (world 40.3%)
Urbanisation (2022):	63.9% (world 56.9%)
Mobile contracts (2021)	101.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	2.9% (world 3%)
Migrant remittance inflows (2020):	15.6% of GDP
Foreign Direct Investment (2021):	12.4% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2022):	10 months of imports
EIU Democracy Index (2022):	4.47/10 (hybrid)
Corruption Perceptions Index (2022):	110 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	coconuts, Brazil nuts & cashews (20.3%), sawn wood (10.6%), rough wood (9.9%), refined petroleum (7.9%), processed crustaceans (5.6%)
Major export markets (2021):	China (30.9%), India (27.0%), Mali (7.7%), Senegal (6.1%), Chile (4.1%)

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Ghana

Official name: Republic of Ghana
Capital: Accra
Currency: Cedis
Official language: English

Population (2022, million): 32.1
Religion: Christian (71.3%), Muslim (19.9%), other (8.8%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2024

Surface area (million square km): 0.24
GDP (2022, US$ bn): 72.8
GDP per capita (2022, US$): 2,270
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

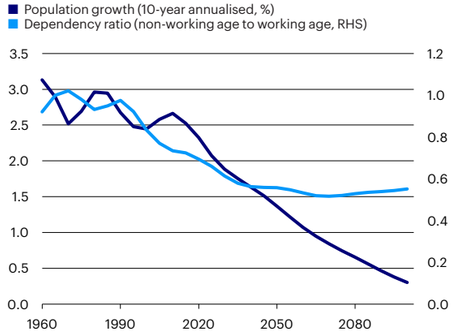


Figure 2 – Economic structure (share of GDP)

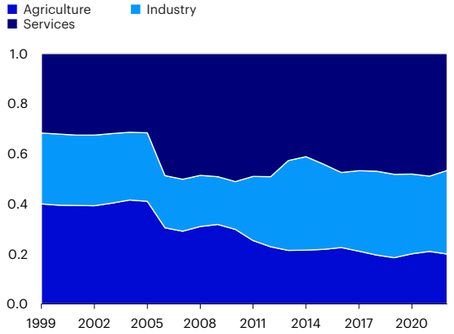
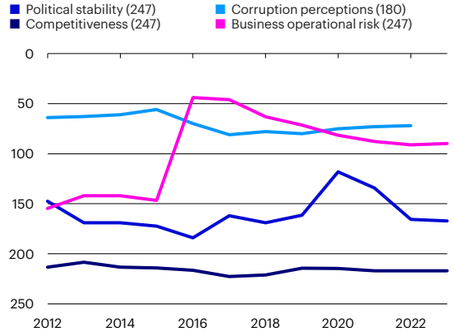


Figure 7 – Political and business environment rank*



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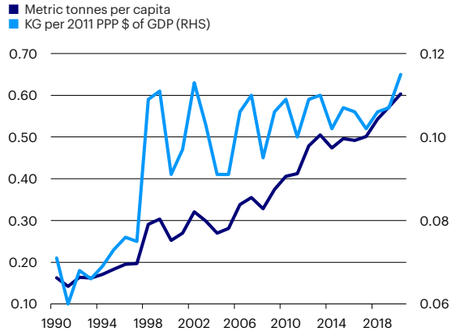


Figure 3 – GDP growth (5-year annualised, %)

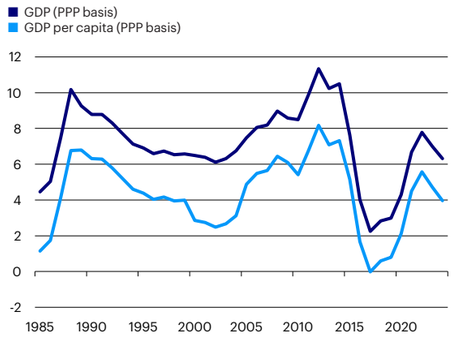


Figure 4 – Inflation and unemployment

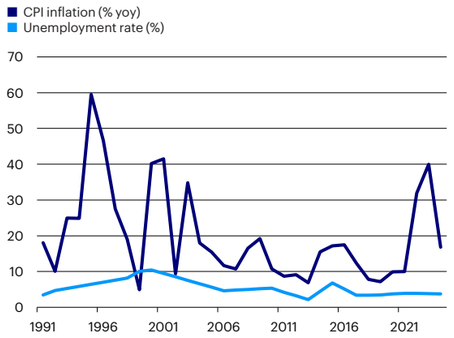


Figure 9 – Policy rates and bond yields (%)

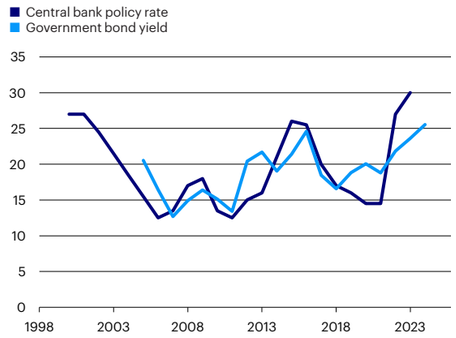


Figure 5 – Government budget & balance of payments

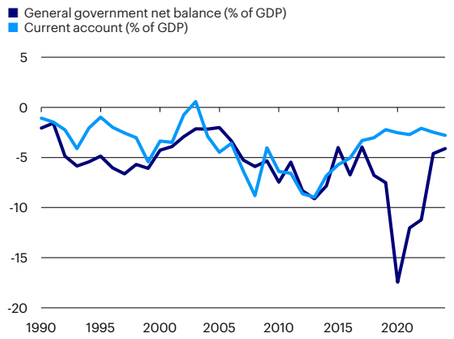


Figure 6 – Government debt and credit rating

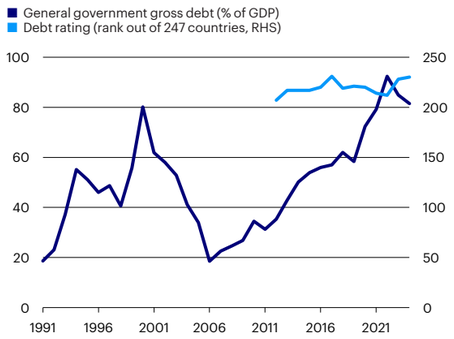
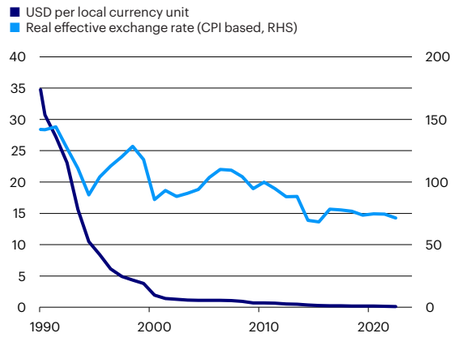


Figure 10 – Exchange rates



Ghana: facts and figures

Population (2022):	32.1 million
Population (2100, forecast):	72.8 million
Life expectancy at birth (2021):	63.8 yrs (world 71.3)
Adult literacy (2020)	80.4% (world 86.8%)
Tertiary education (2020):	18.7% (world 40.3%)
Urbanisation (2022):	58.6% (world 56.9%)
Mobile contracts (2021)	123.2 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	13.4% (world 3%)
Migrant remittance inflows (2020):	5.2% of GDP
Foreign Direct Investment (2021):	3.3% of GDP
Net int'l investment position (2022):	-29.7% of GDP
Total reserves (2021):	3.9 months of imports
EIU Democracy Index (2022):	6.43/10 (flawed democracy)
Corruption Perceptions Index (2022):	72 (rank/180)
Investment freedom (2023):	70 (score/100)
Stock market cap (30/11/23):	US$ 5.8 bn
Largest quoted companies:	Tullow Oil Ghana (energy), MTN Ghana (telecoms), Anglogold Ashanti Ghana (basic res.), Ecobank Ghana (banks), Standard Chartered Bank Ghana (banks)
Major exports (2021):	gold (37.5%), crude petroleum (25.4%), cocoa beans (10.7%), cocoa paste (3.4%), coconuts, brazil nuts and cashews (3.4%)
Major export markets (2021):	Switzerland (17.4%), UAE (12.3%), USA (11.1%), India (10.9%), China (12.3%)

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Ethiopia
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Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi
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Guinea

Official name: Republic of Guinea
Capital: Conakry
Currency: Guinean franc
Official language: French

Population (2022, million): 14.7
Religion: Muslim (89.1%), Christian (6.8%), other (4.1%)
Form of government: presidential republic (currently military rule)
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.25
GDP (2022, US$ bn): 21.2
GDP per capita (2022, US$): 1,447
World Bank classification: low-middle income

Figure 1 – Population and dependency ratio

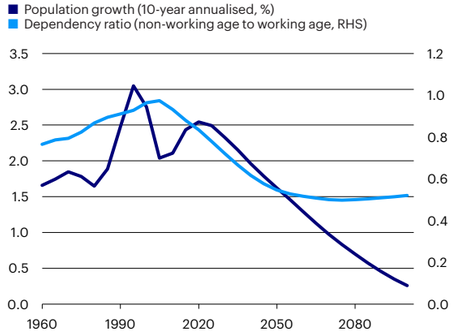


Figure 2 – Economic structure (share of GDP)

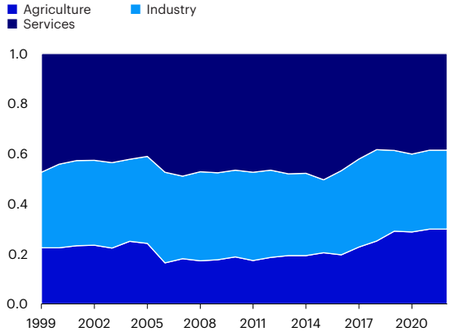
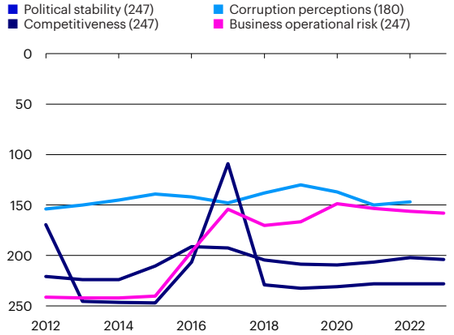


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

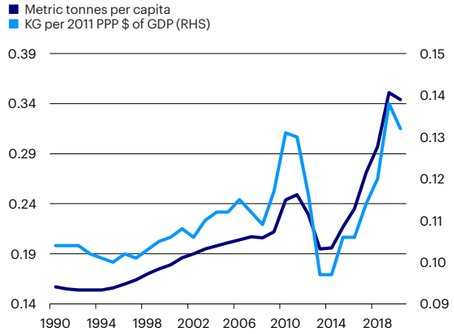


Figure 3 – GDP growth (5-year annualised, %)

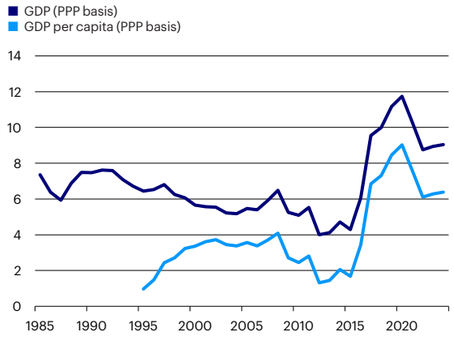


Figure 4 – Inflation and unemployment

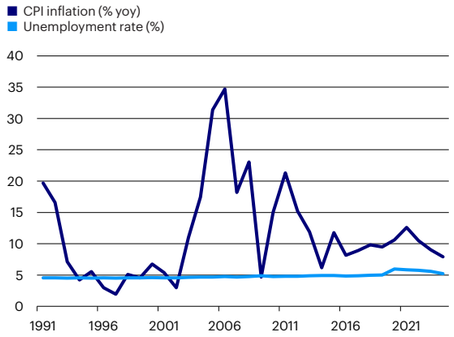
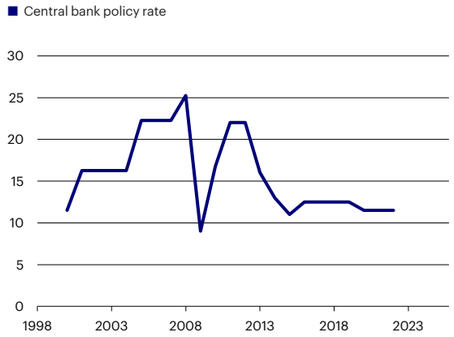


Figure 9 – Policy rates and bond yields (%)



Guinea: facts and figures

Population (2022):	14.7 million
Population (2100, forecast):	34.2 million
Life expectancy at birth (2021):	58.9 yrs (world 71.3)
Adult literacy (2021)	45.3% (world 86.8%)
Tertiary education (2021):	6.7% (world 40.3%)
Urbanisation (2022):	37.7% (world 56.9%)
Mobile contracts (2021)	101.9 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4.5% (world 3%)
Migrant remittance inflows (2020):	1% of GDP
Foreign Direct Investment (2021):	1.2% of GDP
Net int'l investment position (2019):	-12.3% of GDP
Total reserves (2020):	2.8 months of imports
EIU Democracy Index (2022):	2.32/10 (authoritarian)
Corruption Perceptions Index (2022):	147 (rank/180)
Investment freedom (2023):	50 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	gold (61.0%), aluminium ore (33.7%), aluminium oxide (1.0%), iron ore (0.8%), cocoa beans (0.7%)
Major export markets (2021):	India (35.9%), UAE (26.8%), China (24.9%), Switzerland (2.5%), Spain (1.8%)

Figure 5 – Government budget & balance of payments

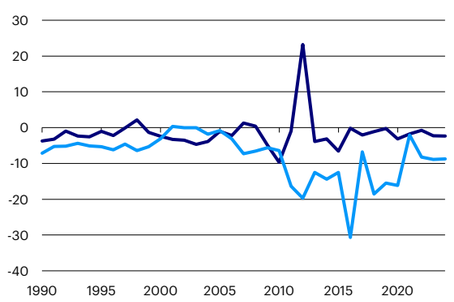


Figure 6 – Government debt and credit rating

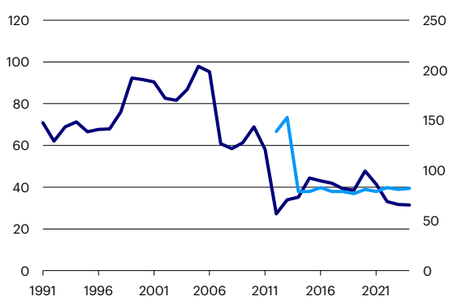
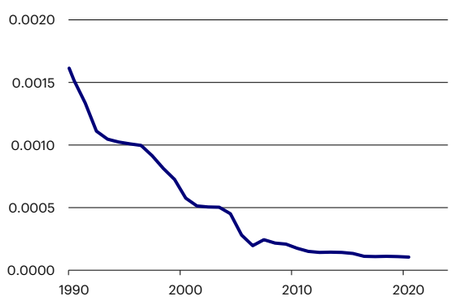


Figure 10 – Exchange rates



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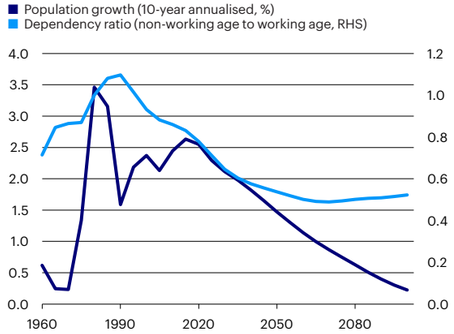
Guinea-Bissau

Official name: Republic of Guinea-Bissau
Capital: Bissau
Currency: West African CFA franc
Official language: Portuguese

Population (2022, million): 1.9
Religion: Muslim (46.1%), Indiginous Beliefs (30.6%), Christian (18.9%), other (4.4%)
Form of government: semi-presidential republic
Next election: presidential 2024; legislative 2027

Surface area (million square km): 0.04
GDP (2022, US$ bn): 1.6
GDP per capita (2022, US$): 862
World Bank classification: low income

Figure 1 – Population and dependency ratio



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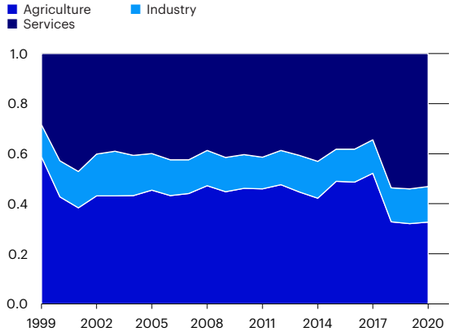

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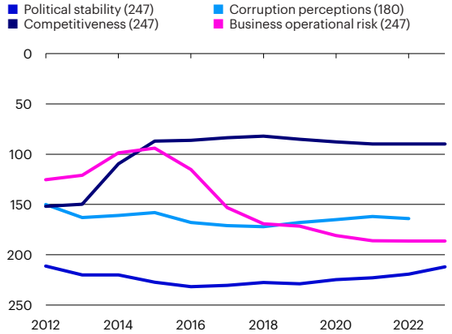

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Figure 8 – CO_2 emissions

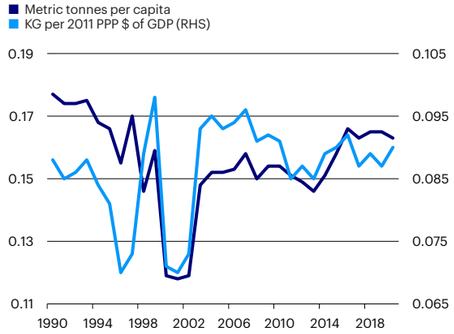
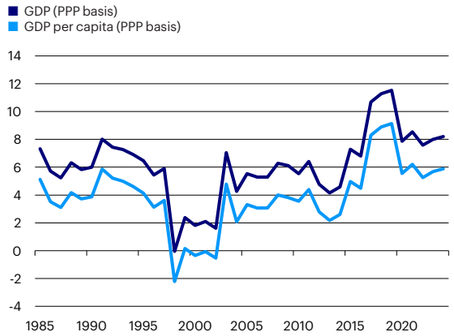


Figure 3 – GDP growth (5-year annualised, %)



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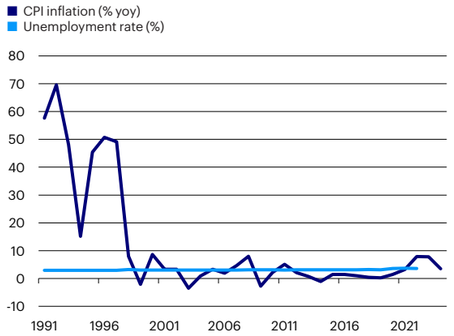


Figure 9 – Policy rates and bond yields (%)

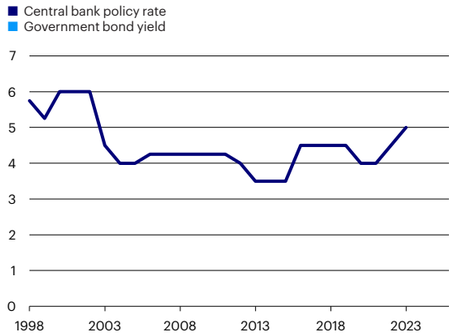


Figure 5 – Government budget & balance of payments

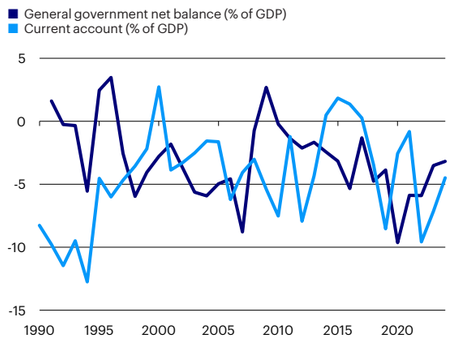


Figure 6 – Government debt and credit rating

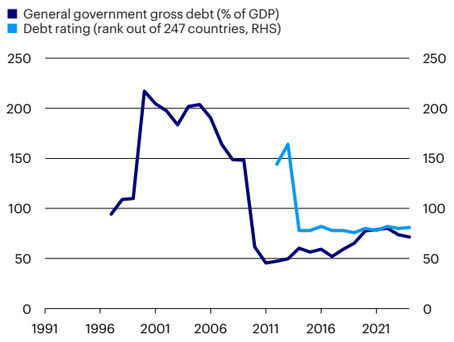
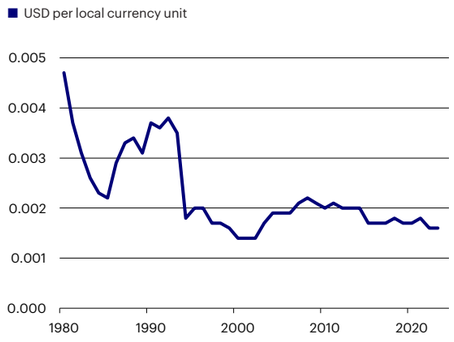


Figure 10 – Exchange rates



Guinea-Bissau: facts and figures

Population (2022):	1.9 million
Population (2100, forecast):	4.8 million
Life expectancy at birth (2021):	59.7 yrs (world 71.3)
Adult literacy (2021)	52.9% (world 86.8%)
Tertiary education (2021):	53.7% (world 40.3%)
Urbanisation (2022):	45% (world 56.9%)
Mobile contracts (2021)	108.5 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	10.4% (world 3%)
Migrant remittance inflows (2020):	8.6% of GDP
Foreign Direct Investment (2021):	1.1% of GDP
Net int'l investment position (2021):	-23.9% of GDP
Total reserves (2022):	N/A
EIU Democracy Index (2022):	2.56/10 (authoritarian)
Corruption Perceptions Index (2022):	164 (rank/180)
Investment freedom (2023):	30 (score/100)
Stock market cap:	Member of BRVM
Largest quoted companies:	N/A
Major exports (2021):	coconuts, Brazil nuts & cashews (82.1%), petroleum gas (11.2%), non-fillet frozen fish (3.2%), scrap vessels (1.6%)
Major export markets (2021):	India (81.3%), Pakistan (11.2%), Turkey (2.5%), Togo (1.6%), South Korea (1.4%)

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Kenya

Official name: Republic of Kenya
Capital: Nairobi
Currency: Kenyan shilling
Official language: Swahili, English

Population (2022, million): 50.9
Religion: Protestant (34.4%), Catholic (20.6%), Evangelical (20.4%), Muslim (10.9%), other (13.7%)
Form of government: presidential republic
Next election: presidential 2027; legislative 2027

Surface area (million square km): 0.58
GDP (2022, US$ bn): 113.4
GDP per capita (2022, US$): 2,227
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

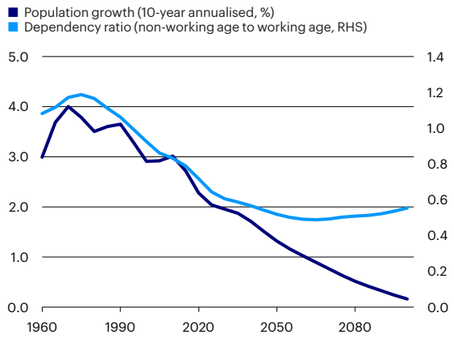


Figure 2 – Economic structure (share of GDP)

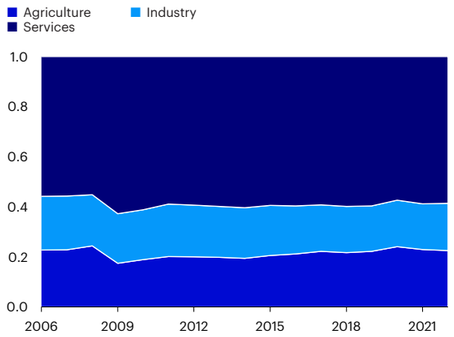
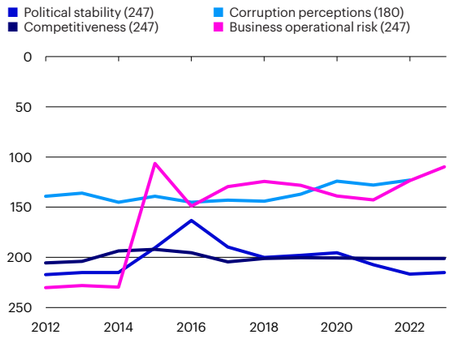


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

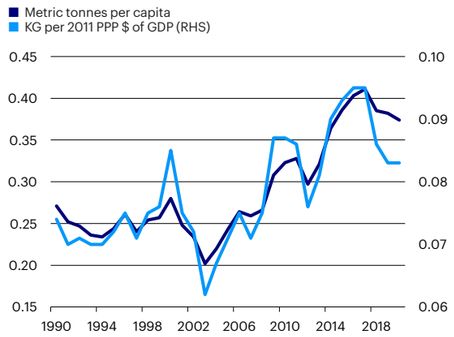


Figure 3 – GDP growth (5-year annualised, %)

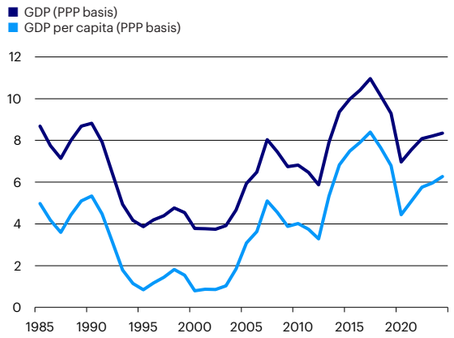


Figure 4 – Inflation and unemployment

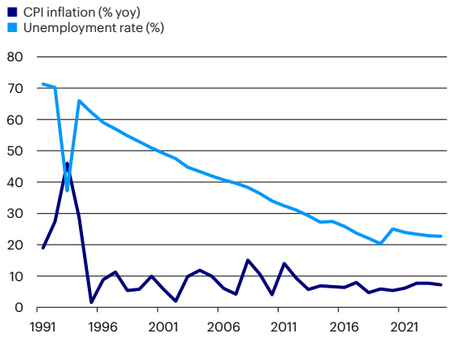


Figure 9 – Policy rates and bond yields (%)

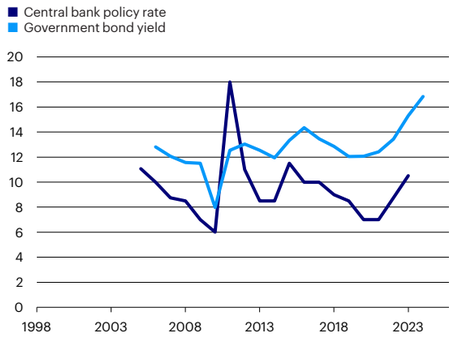


Figure 5 – Government budget & balance of payments

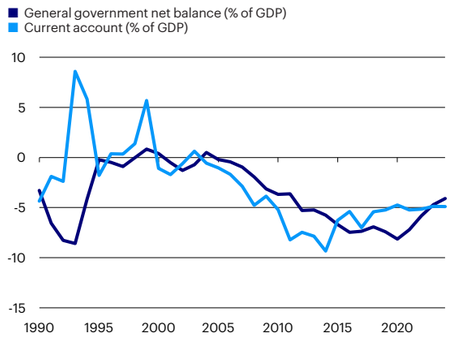


Figure 6 – Government debt and credit rating

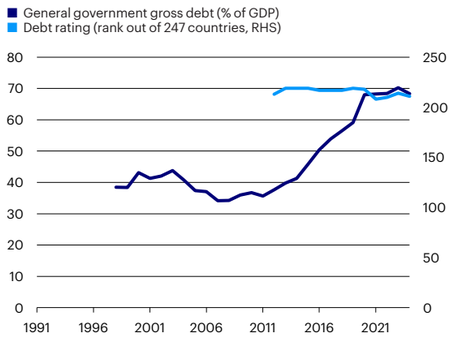
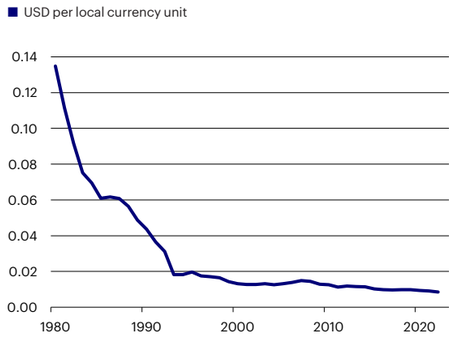


Figure 10 – Exchange rates



Kenya: facts and figures

Population (2022):	50.9 million
Population (2100, forecast):	112.5 million
Life expectancy at birth (2021):	61.4 yrs (world 71.3)
Adult literacy (2021)	82.6% (world 86.8%)
Tertiary education (2019):	10% (world 40.3%)
Urbanisation (2022):	29% (world 56.9%)
Mobile contracts (2021)	122.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	1.2% (world 3%)
Migrant remittance inflows (2020):	3.1% of GDP
Foreign Direct Investment (2021):	0.4% of GDP
Net int'l investment position (2018):	-31.8% of GDP
Total reserves (2021):	4.8 months of imports
EIU Democracy Index (2022):	5.05/10 (hybrid)
Corruption Perceptions Index (2022):	123 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap (30/11/23):	US$ 9.4 bn
Largest quoted companies:	Safaricom (telecom), Equity Bank (banks), East African Breweries (food & beverage), Co-perative Bank of Kenya
Major exports (2021, services 2019):	transportation (17.2%), tea (9.4%), govt. services (7.6%), tourism (7.0%), cut flowers (6.0%)
Major export markets (2021, goods only):	Uganda (11.6%), Netherlands (8.1%), USA (7.9%), Pakistan (6.8%), UK (6.5%)

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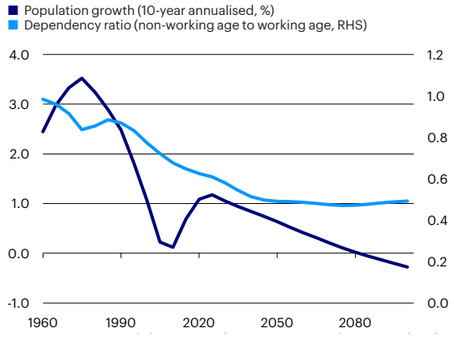
Lesotho

Official name: Kingdom of Lesotho
Capital: Maseru
Currency: Maloti
Official language: Sesotho, English

Population (2022, million): 2.1
Religion: Protestant (47.8%), Catholic (39.3%), other (12.9%)
Form of government: parliamentary constitutional democracy
Next election: legislative 2027

Surface area (million square km): 0.03
GDP (2022, US$ bn): 2.6
GDP per capita (2022, US$): 1,209
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio



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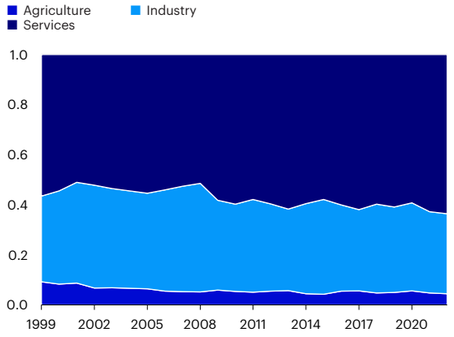

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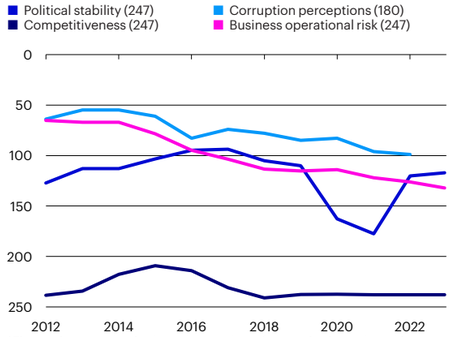

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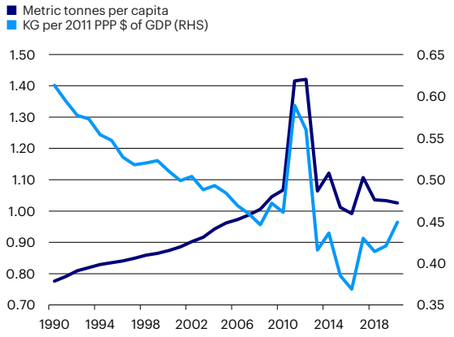


Figure 3 – GDP growth (5-year annualised, %)

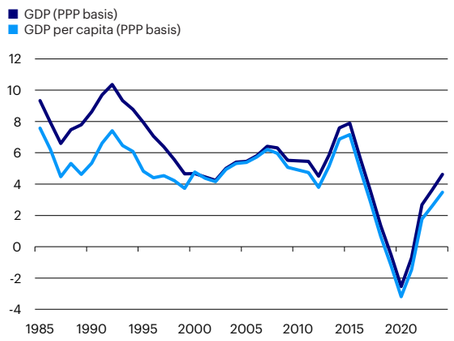


Figure 4 – Inflation and unemployment

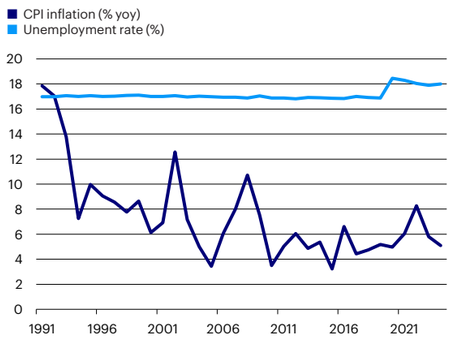


Figure 9 – Policy rates and bond yields (%)

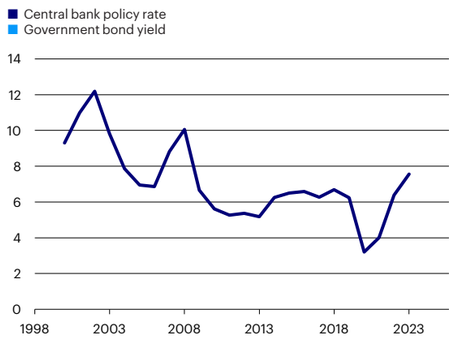


Figure 5 – Government budget & balance of payments

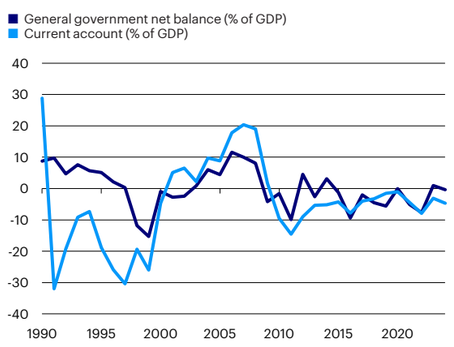


Figure 6 – Government debt and credit rating

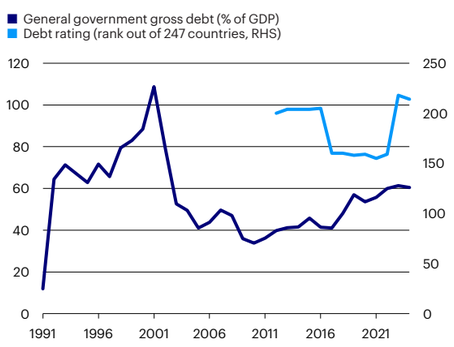
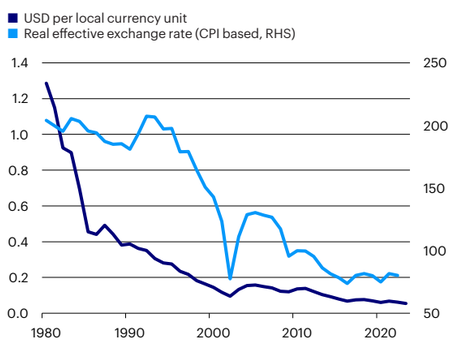


Figure 10 – Exchange rates



Lesotho: facts and figures

Population (2022):	2.1 million
Population (2100, forecast):	3 million
Life expectancy at birth (2021):	53.1 yrs (world 71.3)
Adult literacy (2021)	81% (world 86.8%)
Tertiary education (2018):	10.2% (world 40.3%)
Urbanisation (2022):	29.9% (world 56.9%)
Mobile contracts (2021)	79.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4.3% (world 3%)
Migrant remittance inflows (2020):	20.6% of GDP
Foreign Direct Investment (2022):	-0.3% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2021):	3.9 months of imports
EIU Democracy Index (2022):	6.19/10 (flawed democracy)
Corruption Perceptions Index (2022):	99 (rank/180)
Investment freedom (2023):	N/A
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	diamonds (35.0%), knit women's suits (12.0%), non-knit men's suits (10.5%), wool (5.4%), low voltage protection equipment (4.2%)
Major export markets (2021):	USA (32.2%), South Africa (30.4%), Belgium (23.6%), UAE (4.9%), Switzerland (2.9%)

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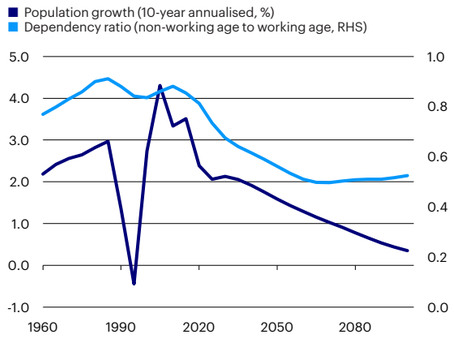
Liberia

Official name: Republic of Liberia
Capital: Monrovia
Currency: Liberian dollar
Official language: English

Population (2022, million): 5.3
Religion: Christian (85.6%), Muslim (12.2%), other (2.2%)
Form of government: presidential republic
Next election: presidential 2028; legislative 2026

Surface area (million square km): 0.11
GDP (2022, US$ bn): 4.0
GDP per capita (2022, US$): 754
World Bank classification: low income

Figure 1 – Population and dependency ratio



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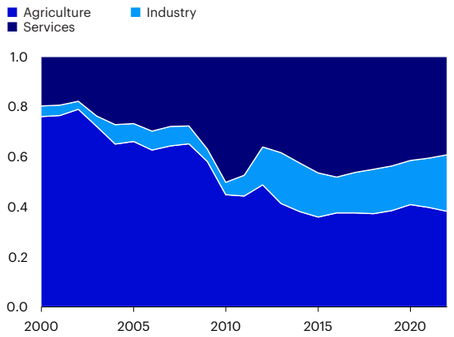

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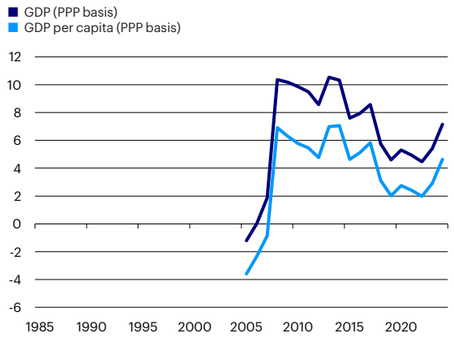

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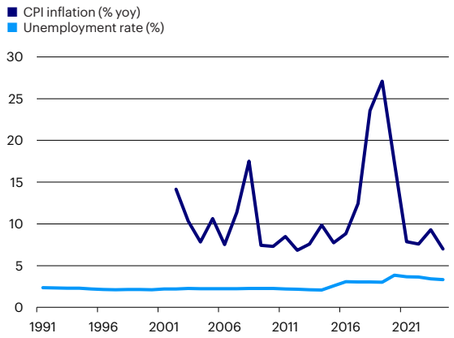
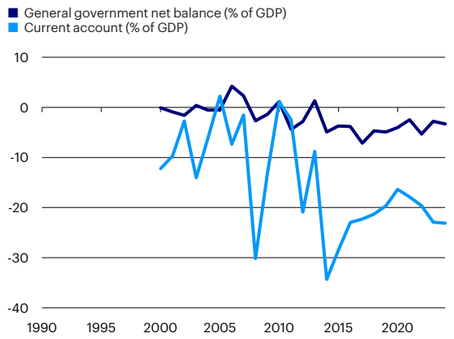


Figure 5 – Government budget & balance of payments



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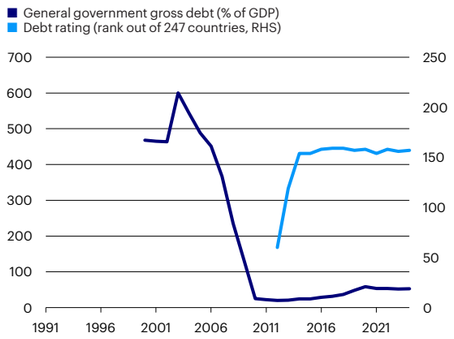

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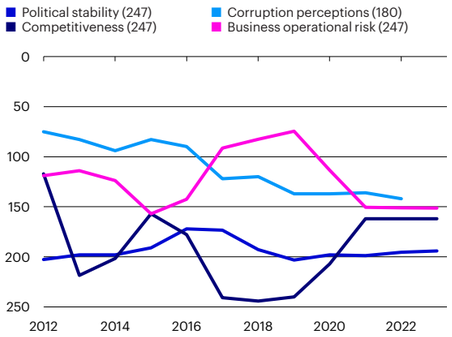
Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

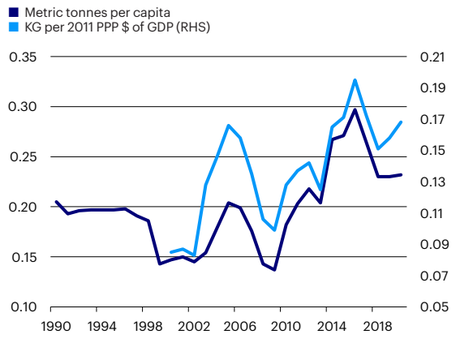


Figure 9 – Policy rates and bond yields (%)

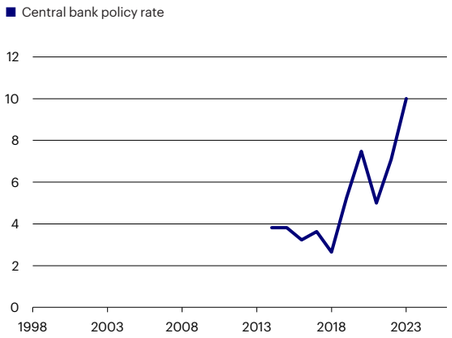
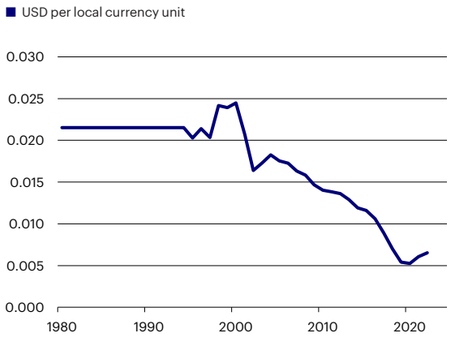


Figure 10 – Exchange rates



Liberia: facts and figures

Population (2022):	5.3 million
Population (2100, forecast):	13.2 million
Life expectancy at birth (2021):	60.7 yrs (world 71.3)
Adult literacy (2017)	48.3% (world 86.8%)
Tertiary education (2012):	11.9% (world 40.3%)
Urbanisation (2022):	53.1% (world 56.9%)
Mobile contracts (2021)	31.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	21.9% (world 3%)
Migrant remittance inflows (2020):	11% of GDP
Foreign Direct Investment (2021):	1.3% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2019):	2.6 months of imports
EIU Democracy Index (2022):	5.43/10 (hybrid)
Corruption Perceptions Index (2022):	142 (rank/180)
Investment freedom (2023):	N/A
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021): gold (27.1%), passenger & cargo ships (23.3%), iron ore (23.1%), rubber (11.4%), special purpose ships (6.1%)	
Major export markets (2021): Switzerland (21.6%), Poland (12.8%), France (10.0%), Germany (9.2%), Thailand (7.6%)	

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Libya

Official name: Libya
Capital: Tripoli
Currency: Libyan dinar
Official language: Arabic

Population (2022, million): 6.8
Religion: Sunni Muslim (96.6%), Christian (2.7%), other (0.7%)
Form of government: in transition
Next election: unknown

Surface area (million square km): 1.76
GDP (2022, US$ bn): 45.8
GDP per capita (2022, US$): 6,751
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio

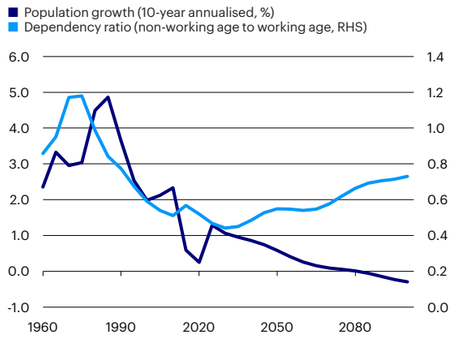


Figure 2 – Economic structure (share of GDP)

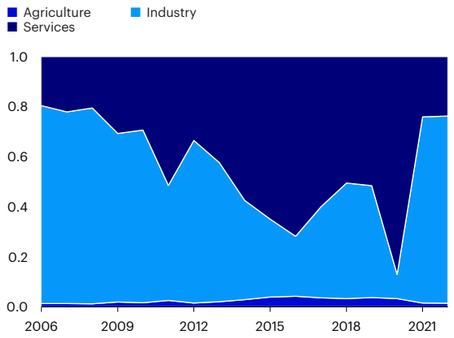
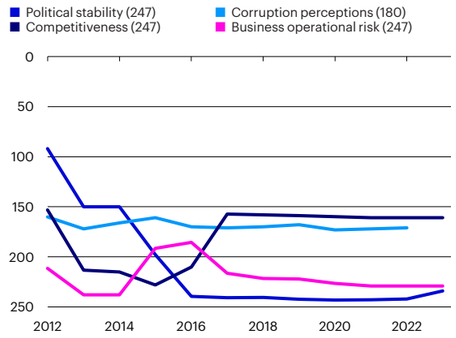


Figure 7 – Political and business environment rank*



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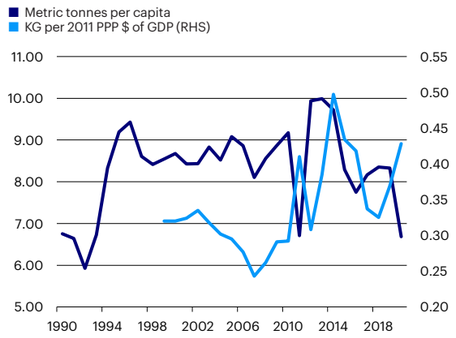


Figure 3 – GDP growth (5-year annualised, %)

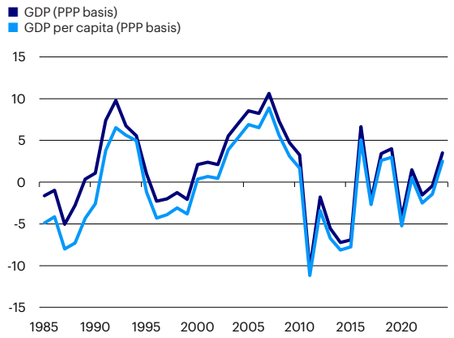


Figure 4 – Inflation and unemployment

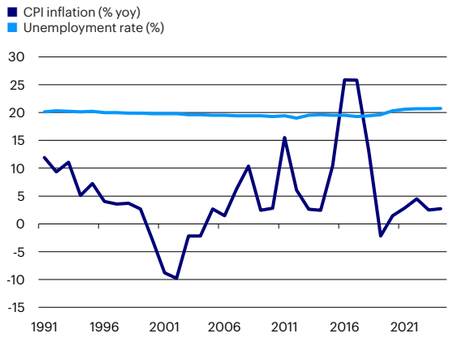


Figure 9 – Policy rates and bond yields (%)

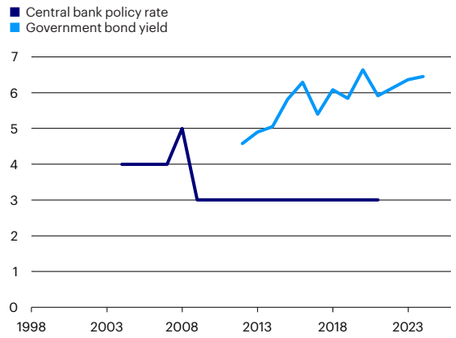
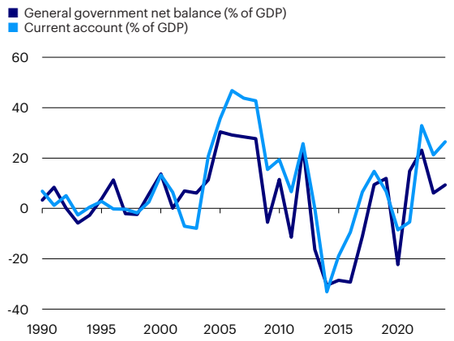


Figure 5 – Government budget & balance of payments



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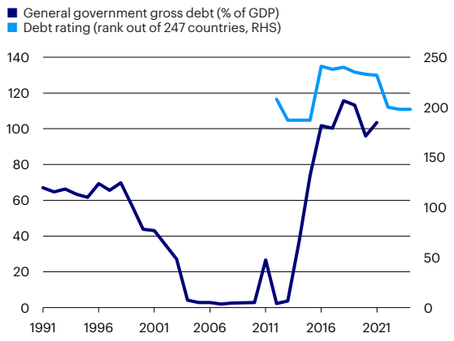

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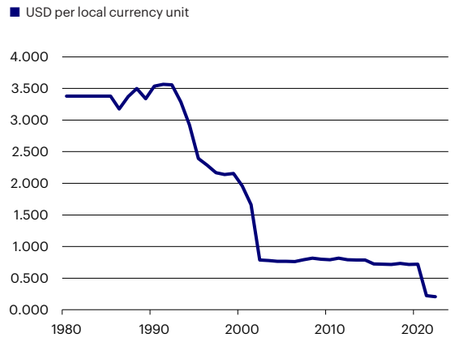

Libya: facts and figures

Population (2022):	6.8 million
Population (2100, forecast):	8.5 million
Life expectancy at birth (2021):	71.9 yrs (world 71.3)
Adult literacy (2004)	86.1% (world 86.8%)
Tertiary education (2003):	60.5% (world 40.3%)
Urbanisation (2022):	81.3% (world 56.9%)
Mobile contracts (2021)	43.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	61% (world 3%)
Migrant remittance inflows (2020):	0% of GDP
Foreign Direct Investment (2022):	0% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2020):	65.2 months of imports
EIU Democracy Index (2022):	2.06/10 (authoritarian)
Corruption Perceptions Index (2022):	171 (rank/180)
Investment freedom (2023):	N/A
Stock market cap.:	Closed since 2015
Largest quoted companies:	N/A
Major exports (2021): crude petroleum (87.6%), petroleum gas (6.3%), refined petroleum (1.9%), scrap iron (1.1%), gold (0.8%)	
Major export markets (2021): Italy (24.2%), Germany (10.6%), Spain (9.9%), China (9.2%), France (6.3%)	

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
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Libya
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Malawi
Mali
Mauritania
Mauritius
Morocco
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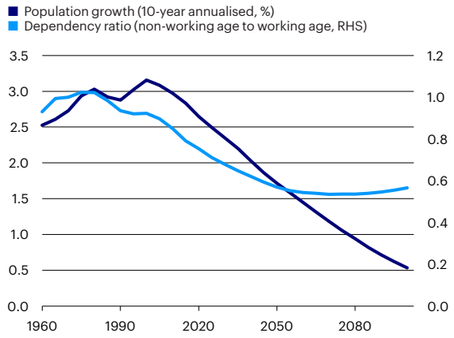
Madagascar

Official name: Republic of Madagascar
Capital: Antananarivo
Currency: Malagasy ariary
Official language: Malagasy, French

Population (2022, million): 29.0
Religion: Christian (74.4%), Traditional/Animist (1.7%), Muslim (1.4%), other (22.5%)
Form of government: semi-presidential republic
Next election: presidential 2028; legislative 2024

Surface area (million square km): 0.59
GDP (2022, US$ bn): 15.0
GDP per capita (2022, US$): 516
World Bank classification: low income

Figure 1 – Population and dependency ratio



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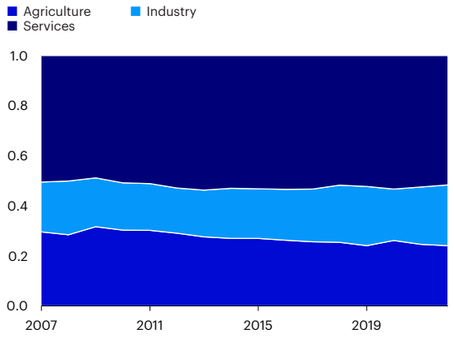

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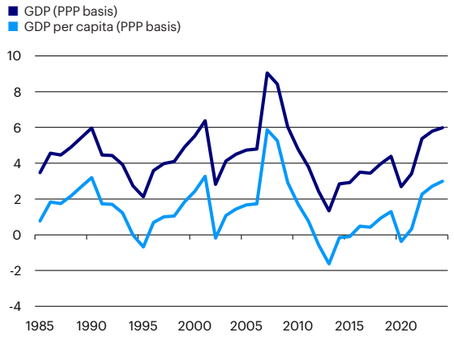

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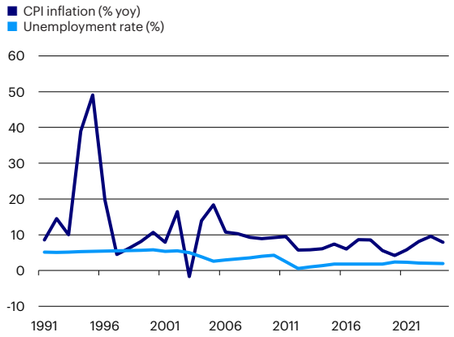

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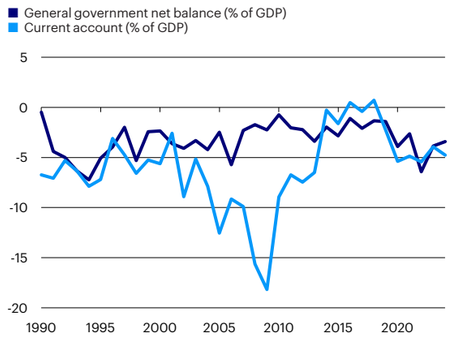

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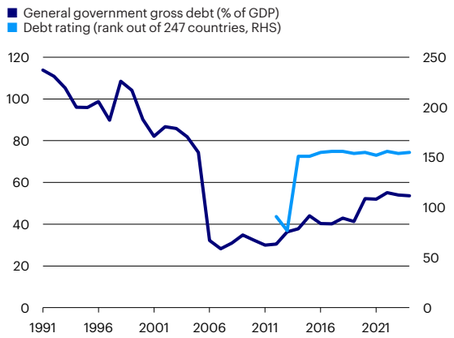

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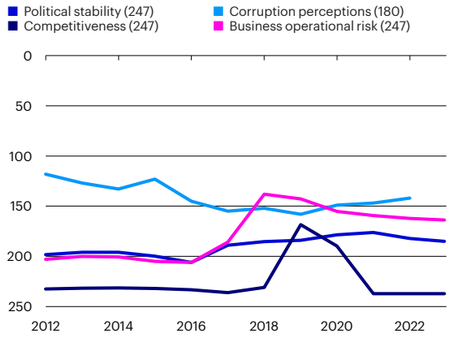
Figure 7 – Political and business environment rank*



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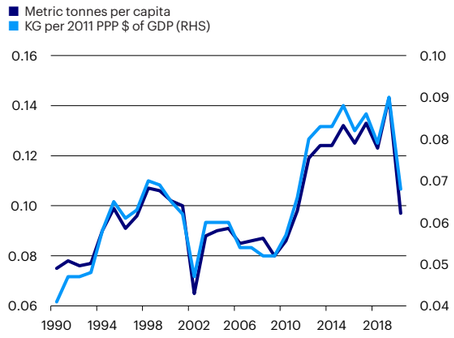

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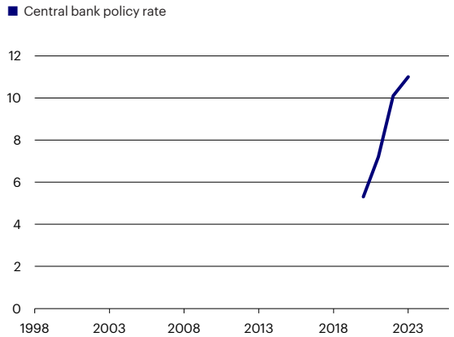
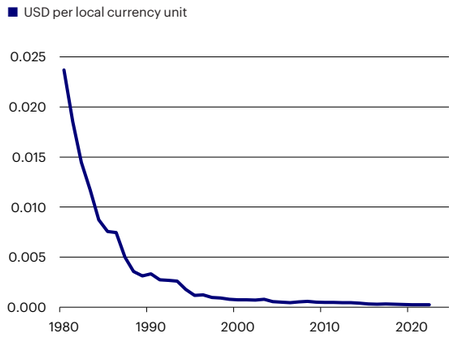


Figure 10 – Exchange rates



Madagascar: facts and figures

Population (2022):	29 million
Population (2100, forecast):	83.3 million
Life expectancy at birth (2021):	64.5 yrs (world 71.3)
Adult literacy (2021)	77.3% (world 86.8%)
Tertiary education (2020):	5.5% (world 40.3%)
Urbanisation (2022):	39.9% (world 56.9%)
Mobile contracts (2021)	56.3 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	5.5% (world 3%)
Migrant remittance inflows (2020):	2.8% of GDP
Foreign Direct Investment (2021):	2.5% of GDP
Net int'l investment position (2022):	-37.2% of GDP
Total reserves (2021):	5.5 months of imports
EIU Democracy Index (2022):	5.7/10 (hybrid)
Corruption Perceptions Index (2022):	142 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	vanilla (19.2%), raw nickel (15.3%), titanium ore (4.5%), gold (4.4%), knit sweaters (3.9%)
Major export markets (2021):	USA (18.7%), France (17.5%), China (11.7%), Japan (7.1%), UAE (5.3%)

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Malawi

Official name: Republic of Malawi
Capital: Lilongwe
Currency: Malawian kwacha
Official language: English

Population (2022, million): 22.1
Religion: Protestant (33.5%), Roman Catholic (17.2%), Muslim (13.8%), other (35.5%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.12
GDP (2022, US$ bn): 13.2
GDP per capita (2022, US$): 596
World Bank classification: low income

Figure 1 – Population and dependency ratio

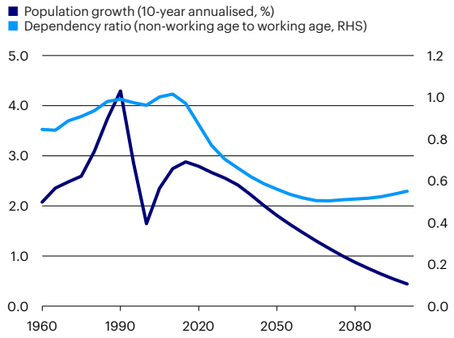


Figure 2 – Economic structure (share of GDP)

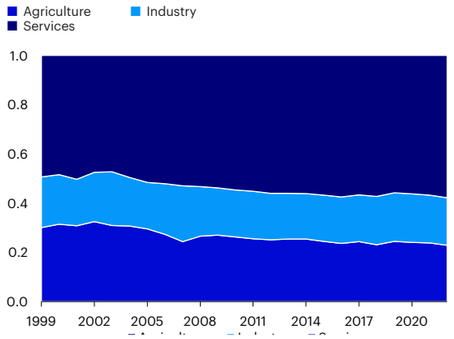
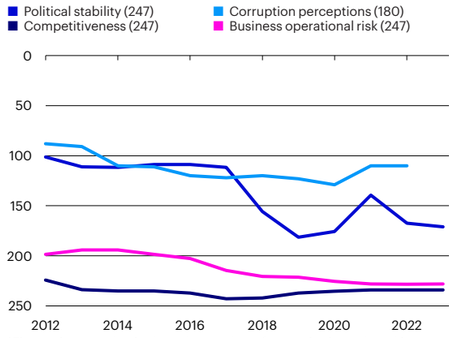


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

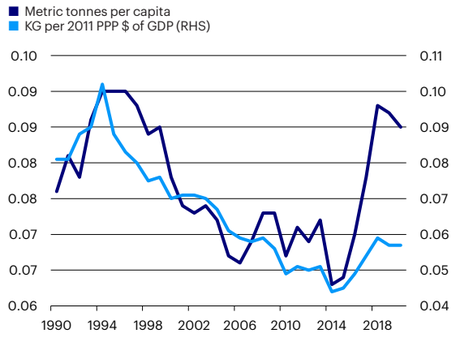


Figure 3 – GDP growth (5-year annualised, %)

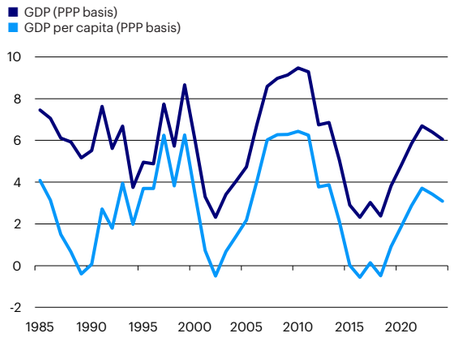


Figure 4 – Inflation and unemployment

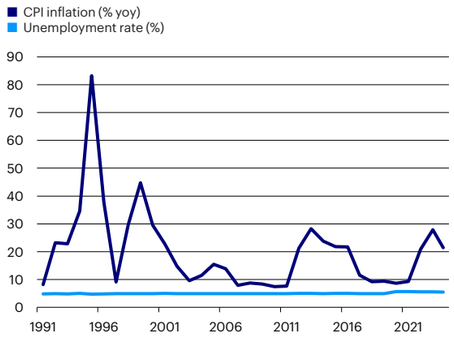


Figure 9 – Policy rates and bond yields (%)

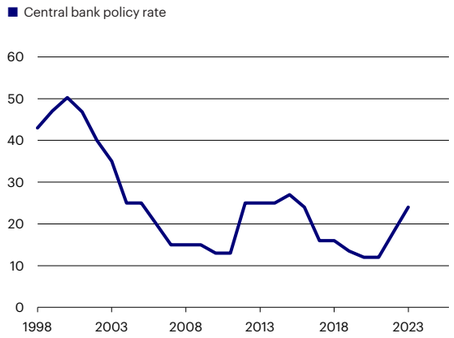


Figure 5 – Government budget & balance of payments

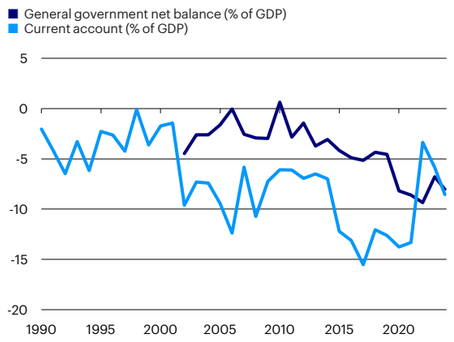


Figure 6 – Government debt and credit rating

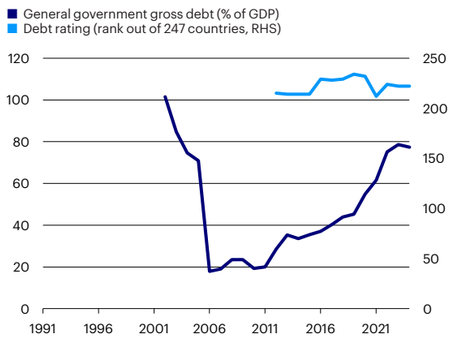
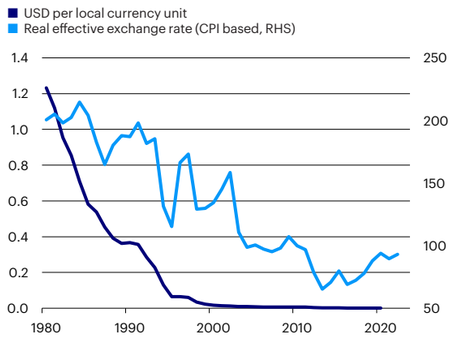


Figure 10 – Exchange rates



Malawi: facts and figures

Population (2022):	22.1 million
Population (2100, forecast):	58.5 million
Life expectancy at birth (2021):	62.9 yrs (world 71.3)
Adult literacy (2021)	67.3% (world 86.8%)
Tertiary education (2018):	1.7% (world 40.3%)
Urbanisation (2022):	18% (world 56.9%)
Mobile contracts (2021)	60 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4.2% (world 3%)
Migrant remittance inflows (2020):	2.2% of GDP
Foreign Direct Investment (2021):	0.4% of GDP
Net int'l investment position (2021):	-50.5% of GDP
Total reserves (2020):	2 months of imports
EIU Democracy Index (2022):	5.91/10 (hybrid)
Corruption Perceptions Index (2022):	110 (rank/180)
Investment freedom (2023):	50 (score/100)
Stock market cap (30/11/23):	US$ 7.5 bn
Largest quoted companies:	Old Mututal Limited (MSW) (insurance), National Bank of Malawi (banks), Airtel Malawi (telecom), Illovo Sugar (food)
Major exports (2021):	raw tobacco (46.1%), gold (9.5%), soybeans (7.3%), raw sugar (7.1%), tea (6.8%)
Major export markets (2021):	Germany (11.1%), UAE (10.1%), India (9.4%), Russia (7.5%), Ukraine (6.0%)

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Guinea
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Kenya
Lesotho
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Madagascar
Malawi
Mali
Mauritania
Mauritius
Morocco
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Namibia
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Mali

Official name: Republic of Mali
Capital: Bamako
Currency: Western African CFA franc
Official language: Bambara (most spoken official), French (working)

Population (2022, million): 22.6
Religion: Muslim (93.9%), Christian (2.8%), other (3.3%)
Form of government: semi-presidential republic (in transition)
Next election: presidential 2024; legislative 2024

Surface area (million square km): 1.24
GDP (2022, US$ bn): 18.8
GDP per capita (2022, US$): 832
World Bank classification: low income

Figure 1 – Population and dependency ratio

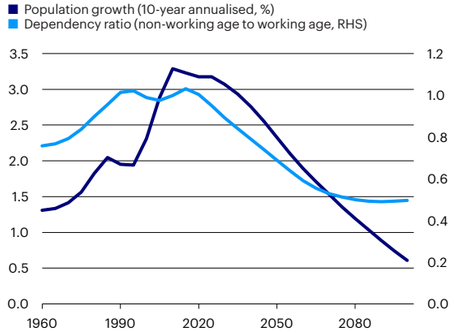


Figure 2 – Economic structure (share of GDP)

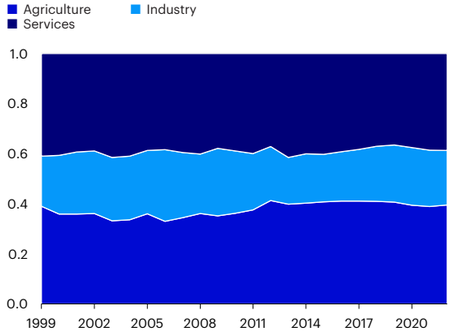
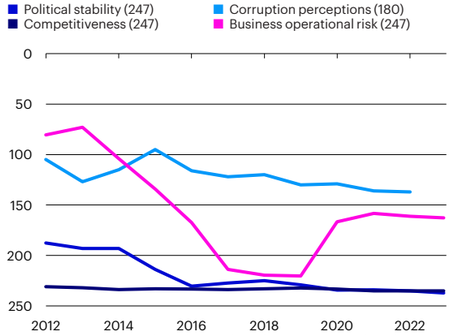


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

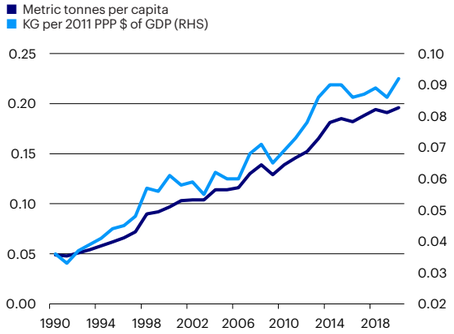


Figure 3 – GDP growth (5-year annualised, %)

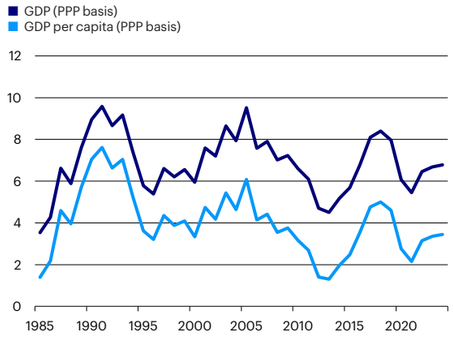


Figure 4 – Inflation and unemployment

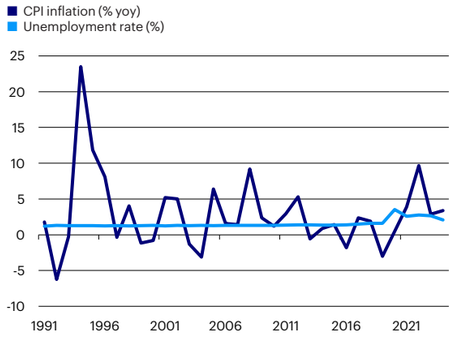


Figure 9 – Policy rates and bond yields (%)

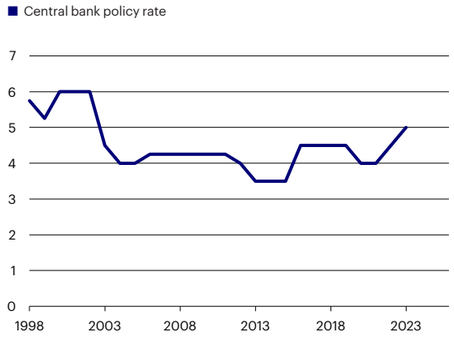


Figure 5 – Government budget & balance of payments

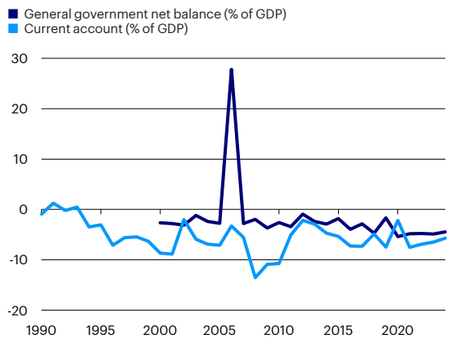


Figure 6 – Government debt and credit rating

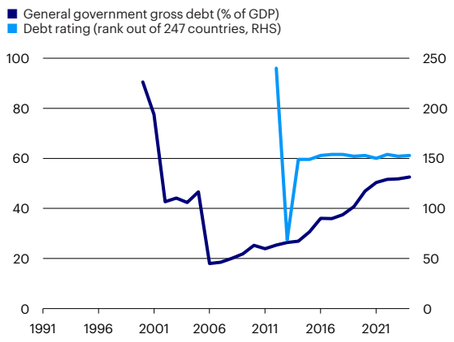
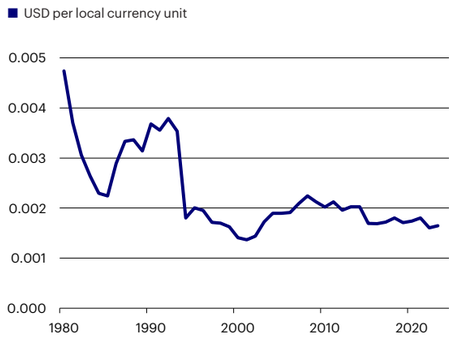


Figure 10 – Exchange rates



Mali: facts and figures

Population (2022):	22.6 million
Population (2100, forecast):	87.1 million
Life expectancy at birth (2021):	58.9 yrs (world 71.3)
Adult literacy (2020)	30.8% (world 86.8%)
Tertiary education (2019):	4.9% (world 40.3%)
Urbanisation (2022):	45.4% (world 56.9%)
Mobile contracts (2021)	111.1 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	18.4% (world 3%)
Migrant remittance inflows (2020):	5.6% of GDP
Foreign Direct Investment (2021):	3.3% of GDP
Net int'l investment position (2021):	-66.4% of GDP
Total reserves:	N/A
EIU Democracy Index (2022):	3.23/10 (authoritarian)
Corruption Perceptions Index (2022):	137 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap (30/11/23):	US$ 0.04 bn (member of BRVM regional exchange)
Largest quoted companies:	Bank of Africa Mali (banks)
Major exports (2021):	gold (96.3%), raw cotton (1.0%), other oily seeds (0.6%), rough wood (0.3%), refined petroleum (0.3%)
Major export markets (2021):	UAE (78.1%), Switzerland (14.5%), Australia (3.6%), China (1.2%), Turkey (0.5%)

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Mauritania

Official name: Islamic Republic of Mauritania
Capital: Nouakchott
Currency: Ouguiyas
Official language: Arabic

Population (2022, million): 4.3
Religion: Muslim (100.0%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2028

Surface area (million square km): 1.03
GDP (2022, US$ bn): 10.4
GDP per capita (2022, US$): 2,394
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

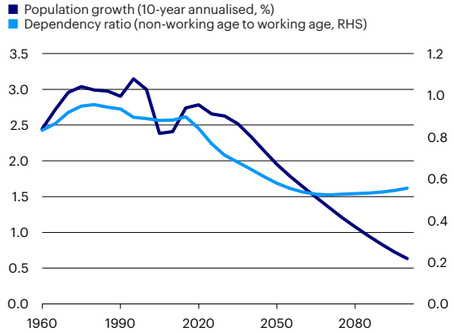

Figure 2 – Economic structure (share of GDP)

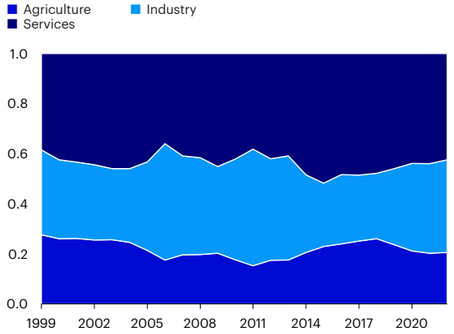

Figure 7 – Political and business environment rank*

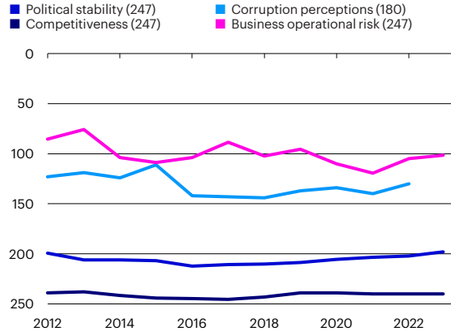

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Figure 8 – CO_2 emissions

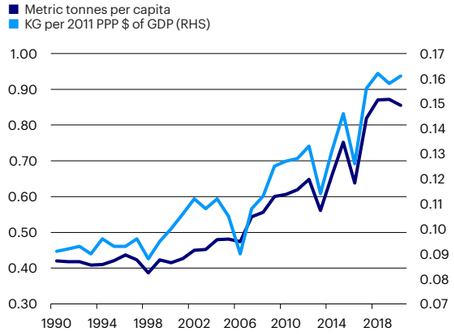


Figure 3 – GDP growth (5-year annualised, %)

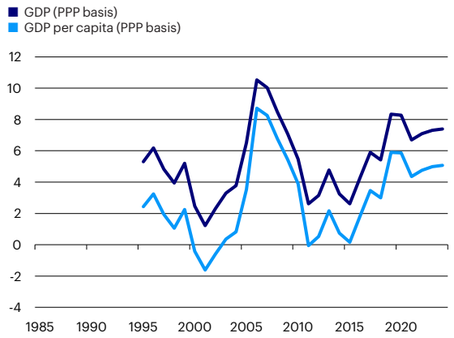


Figure 4 – Inflation and unemployment

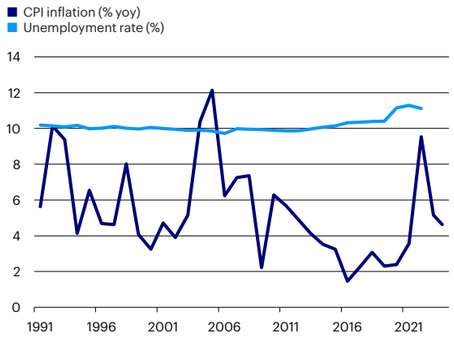


Figure 9 – Policy rates and bond yields (%)

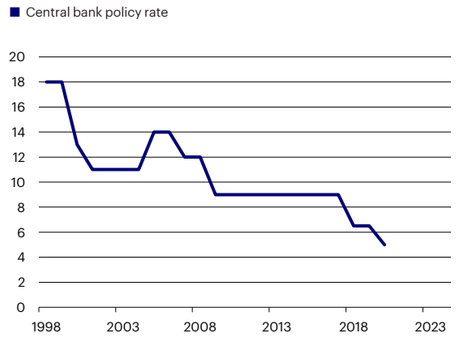


Figure 5 – Government budget & balance of payments

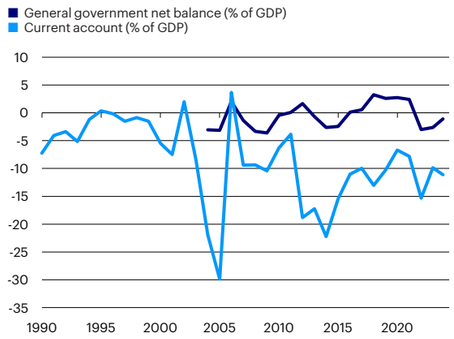


Figure 6 – Government debt and credit rating

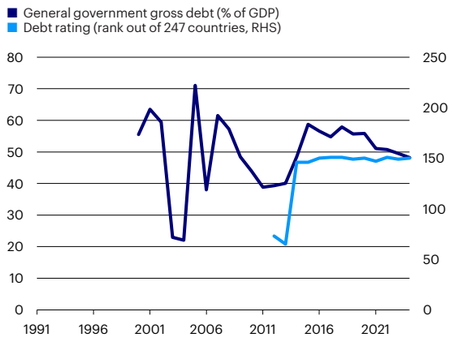
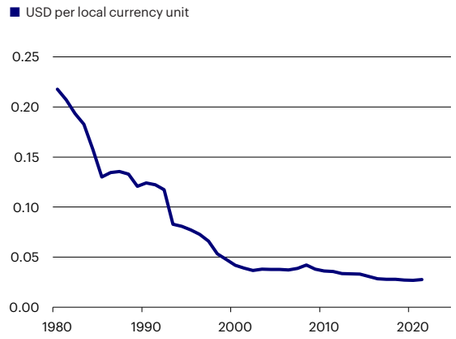


Figure 10 – Exchange rates



Mauritania: facts and figures

Population (2022):	4.3 million
Population (2100, forecast):	15.5 million
Life expectancy at birth (2021):	64.4 yrs (world 71.3)
Adult literacy (2021)	67% (world 86.8%)
Tertiary education (2020):	5.9% (world 40.3%)
Urbanisation (2022):	56.9% (world 56.9%)
Mobile contracts (2021)	141.1 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	11.5% (world 3%)
Migrant remittance inflows (2020):	0.8% of GDP
Foreign Direct Investment (2021):	10.7% of GDP
Net int'l investment position:	N/A
Total reserves (2021):	5.4 months of imports
EIU Democracy Index (2022):	4.03/10 (hybrid)
Corruption Perceptions Index (2022):	130 (rank/180)
Investment freedom (2023):	50 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	iron ore (48.7%), gold (14.6%), processed crustaceans (8.4%), non-fillet frozen fish (8.4%), copper ore (7.6%)
Major export markets (2021):	China (42.5%), Spain (9.4%), Canada (8.1%), Turkey (6.7%), Japan (6.7%)

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
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Guinea
Guinea-Bissau
Kenya
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Mauritius

Official name: Republic of Mauritius
Capital: Port Louis
Currency: Mauritian rupee
Official language: English (but French-based Mauritian Creole widely spoken)

Population (2022, million): 1.3
Religion: Hindu (48.5%), Roman Catholic (26.3%), Muslim (17.3%), other (7.9%)
Form of government: parliamentary republic
Next election: general 2024

Surface area (million square km): 0.002
GDP (2022, US$ bn): 12.9
GDP per capita (2022, US$): 10,229
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio

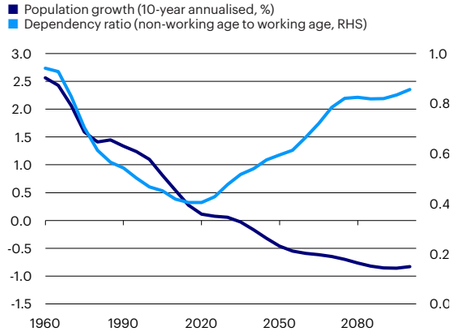


Figure 2 – Economic structure (share of GDP)

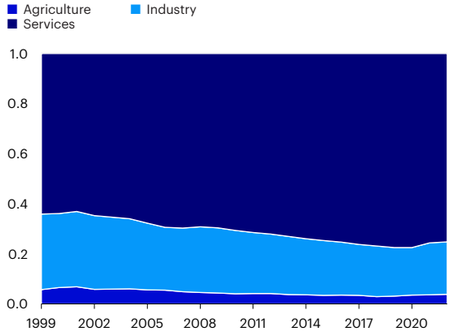
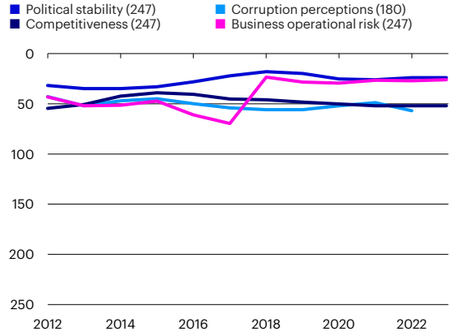


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

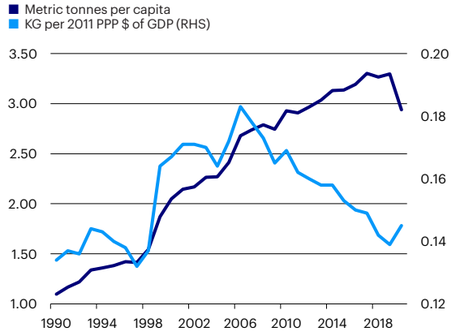


Figure 3 – GDP growth (5-year annualised, %)

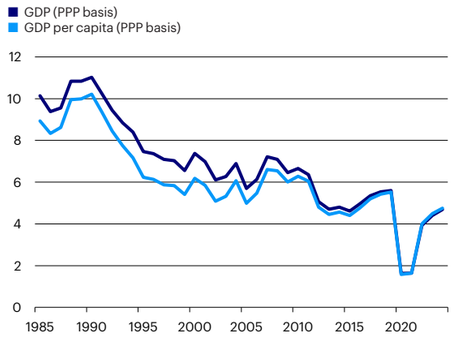


Figure 4 – Inflation and unemployment

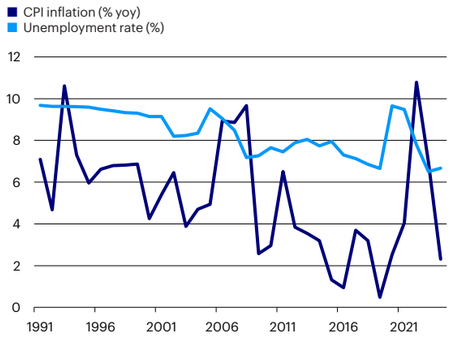


Figure 9 – Policy rates and bond yields (%)

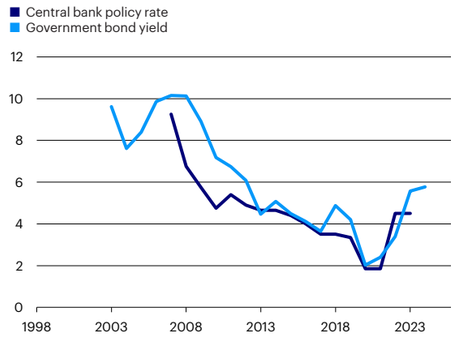


Figure 5 – Government budget & balance of payments

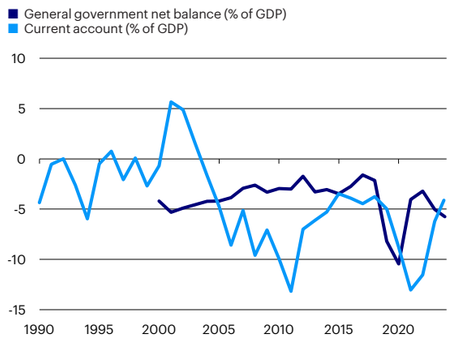


Figure 6 – Government debt and credit rating

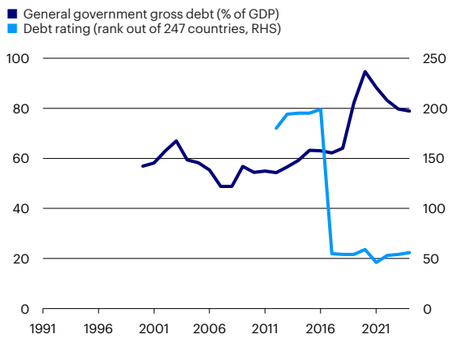
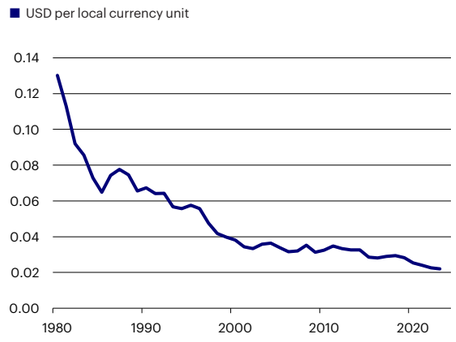


Figure 10 – Exchange rates



Mauritius: facts and figures

Population (2022):	1.3 million
Population (2100, forecast):	0.8 million
Life expectancy at birth (2021):	73.7 yrs (world 71.3)
Adult literacy (2021)	92.2% (world 86.8%)
Tertiary education (2020):	44.3% (world 40.3%)
Urbanisation (2022):	40.8% (world 56.9%)
Mobile contracts (2021)	151.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	0% (world 3%)
Migrant remittance inflows (2020):	2.4% of GDP
Foreign Direct Investment (2021):	2.2% of GDP
Net int'l investment position (2022):	252.8% of GDP
Total reserves (2022):	7.2 months of imports
EIU Democracy Index (2022):	8.14/10 (full democracy)
Corruption Perceptions Index (2022):	57 (rank/180)
Investment freedom (2023):	80 (score/100)
Stock market cap (30/11/23):	US$ 80.5 bn
Largest quoted companies:	SIT Land Holdings (agriculture), MCB Group Ltd (financial services), IBL (diversified), SBM Holdings (banks)
Major exports (2021, 2018 for services):	tourism (23.7%), business travel (11.1%), misc. services (9.3%), air transport (5.6%), processed fish (4.5%)
Major export markets (2021, goods only):	France (10.6%), South Africa (10.5%), Zimbabwe (8.8%), USA (6.9%), UK (6.7%)

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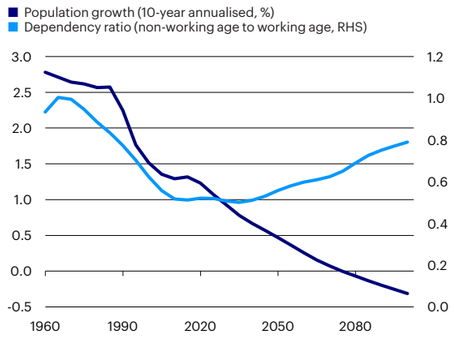
Morocco

Official name: Kingdom of Morocco
Capital: Rabat
Currency: Moroccan dirham
Official language: Arabic, Tamazight

Population (2022, million): 36.7
Religion: Sunni Muslim (99%), other (1%)
Form of government: parliamentary constitutional monarchy
Next election: general 2026

Surface area (million square km): 0.45
GDP (2022, US$ bn): 134.2
GDP per capita (2022, US$): 3,659
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio



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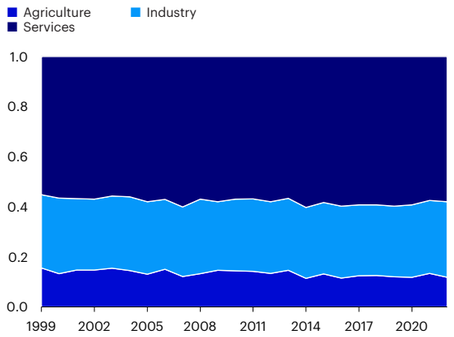

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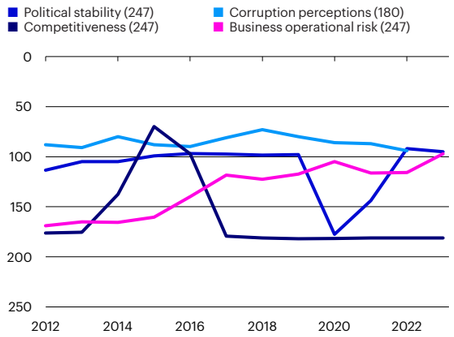

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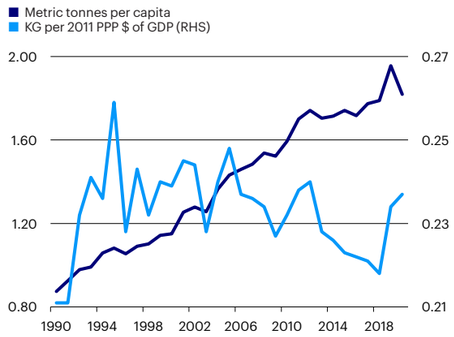


Figure 3 – GDP growth (5-year annualised, %)

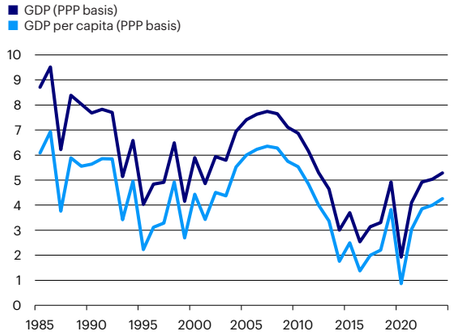


Figure 4 – Inflation and unemployment

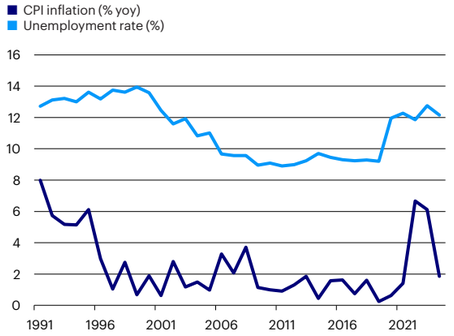


Figure 9 – Policy rates and bond yields (%)

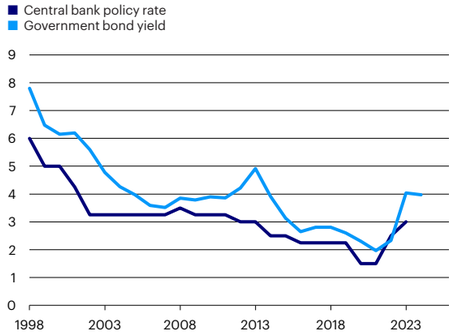


Figure 5 – Government budget & balance of payments

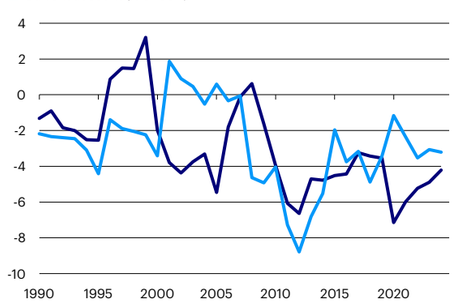


Figure 6 – Government debt and credit rating

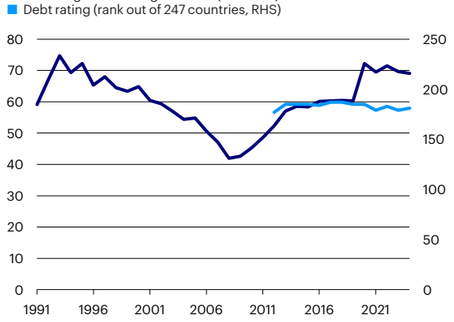
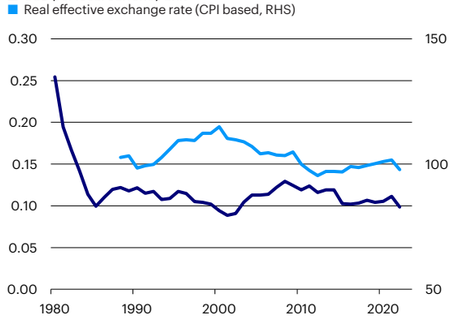


Figure 10 – Exchange rates



Morocco: facts and figures

Population (2022):	36.7 million
Population (2100, forecast):	43.9 million
Life expectancy at birth (2021):	74 yrs (world 71.3)
Adult literacy (2021)	75.9% (world 86.8%)
Tertiary education (2021):	43.5% (world 40.3%)
Urbanisation (2022):	64.6% (world 56.9%)
Mobile contracts (2021)	137.5 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	0.4% (world 3%)
Migrant remittance inflows (2020):	6.5% of GDP
Foreign Direct Investment (2022):	1.6% of GDP
Net int'l investment position (2022):	-58.4% of GDP
Total reserves (2022):	5.1 months of imports
EIU Democracy Index (2022):	5.04/10 (hybrid)
Corruption Perceptions Index (2022):	94 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap (31/11/23):	US$ 59.8 bn
Largest quoted companies:	Attijariwafa Bank (banks), Itissalat Al Maghrib Ste (telecoms), Banque Populaire (banks), Lafarge Holcim Maroc (building materials)
Major exports (2021, 2020 for services):	cars (9.9%), fertilisers (9.8%), tourism (7.0%), insulated wire (6.8%), misc services (5.7%)
Major export markets (2021, goods only):	Spain (20.3%), France (18.8%), India (5.0%), Brazil (4.9%), Italy (4.8%)

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Mozambique

Official name: Republic of Mozambique
Capital: Maputo
Currency: Metical
Official language: Portuguese

Population (2022, million): 33.0
Religion: Catholic (27.2%), Muslim (18.9%), other Christian (30.9%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2024

Surface area (million square km): 0.80
GDP (2022, US$ bn): 17.9
GDP per capita (2022, US$): 541
World Bank classification: low income

Figure 1 – Population and dependency ratio

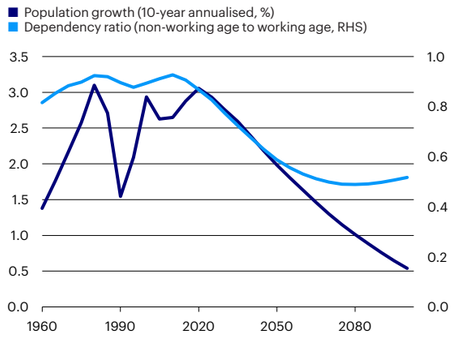


Figure 2 – Economic structure (share of GDP)

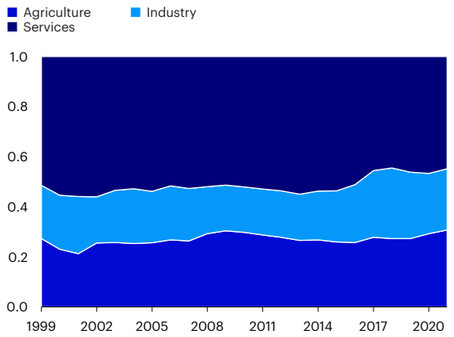
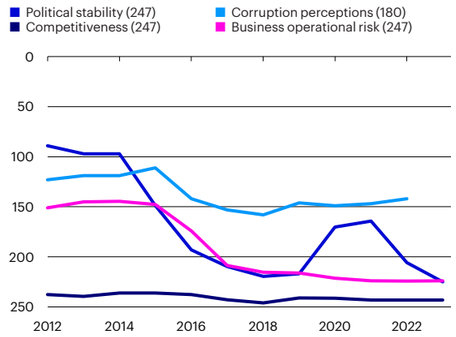


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

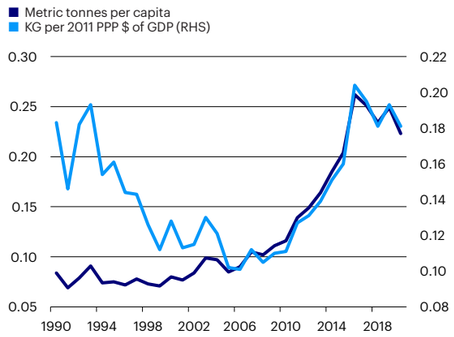


Figure 3 – GDP growth (5-year annualised, %)

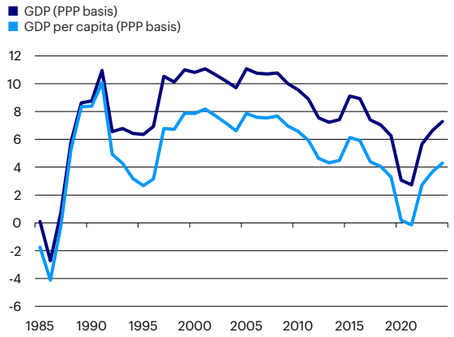


Figure 4 – Inflation and unemployment

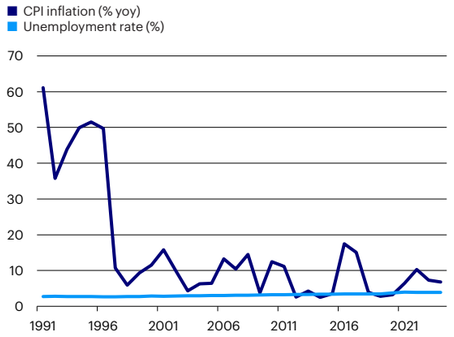


Figure 9 – Policy rates and bond yields (%)

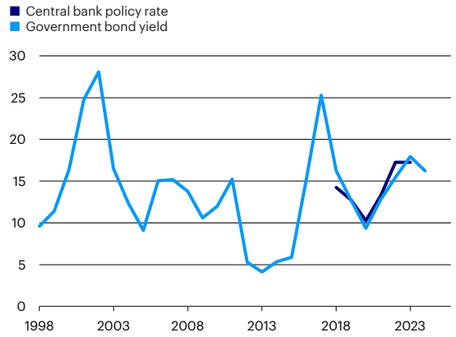


Figure 5 – Government budget & balance of payments

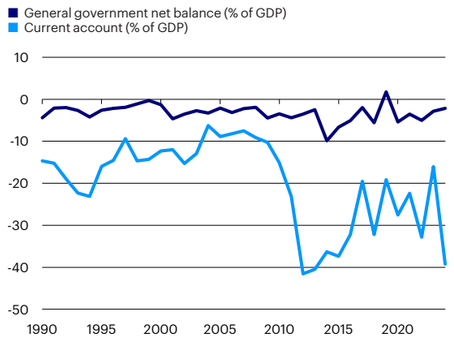


Figure 6 – Government debt and credit rating

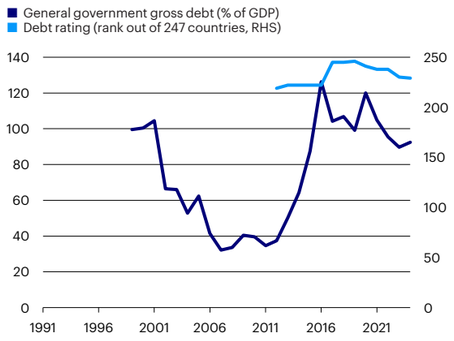
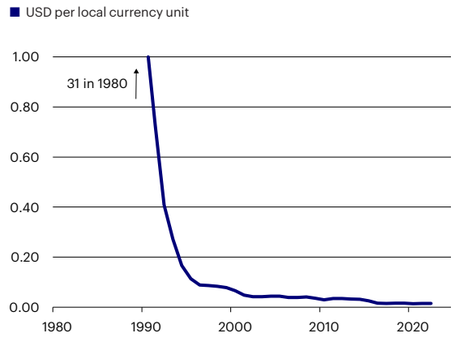


Figure 10 – Exchange rates



Mozambique: facts and figures

Population (2022):	33 million
Population (2100, forecast):	106.2 million
Life expectancy at birth (2021):	59.3 yrs (world 71.3)
Adult literacy (2021)	63.4% (world 86.8%)
Tertiary education (2018):	7.3% (world 40.3%)
Urbanisation (2022):	38.2% (world 56.9%)
Mobile contracts (2021)	42.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	14.9% (world 3%)
Migrant remittance inflows (2020):	2.4% of GDP
Foreign Direct Investment (2022):	14.2% of GDP
Net int'l investment position (2022):	-390.5% of GDP
Total reserves (2022):	2.1 months of imports
EIU Democracy Index (2022):	3.51/10 (authoritarian)
Corruption Perceptions Index (2022):	142 (rank/180)
Investment freedom (2023):	35 (score/100)
Stock market cap (15/01/24):	US$ 0.2 bn
Largest quoted companies:	Cervejas de Mocambique (beverages), Hidroelectrica de Cahora Bassa (energy), Companhia Mocambicana de Hidrocarbonetos (energy), Rede Viaria de Mocambique (infrastructure)
Major exports (2021):	coal briquettes (21.7%), raw aluminium (17.3%), gold (5.6%), petroleum gas (5.0%), electricity (4.5%)
Major export markets (2021):	India (16.6%), South Africa (11.4%), China (10.9%), Netherlands (6.9%), UAE (6.2%)

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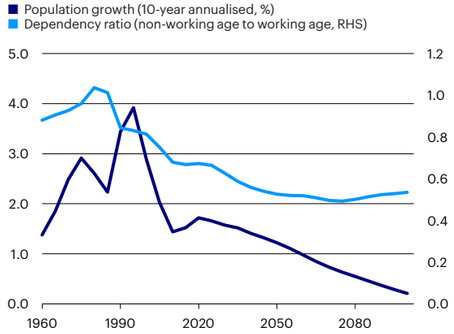
Namibia

Official name: Republic of Namibia
Capital: Windhoek
Currency: Namibian dollar
Official language: English

Population (2022, million): 2.6
Religion: Lutheran (50%), Catholic (20%), other Christian (27%), other (3%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2024

Surface area (million square km): 0.82
GDP (2022, US$ bn): 12.6
GDP per capita (2022, US$): 4,856
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio



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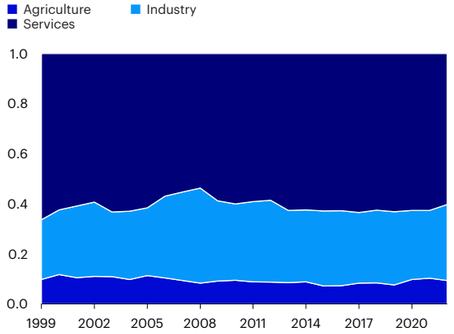

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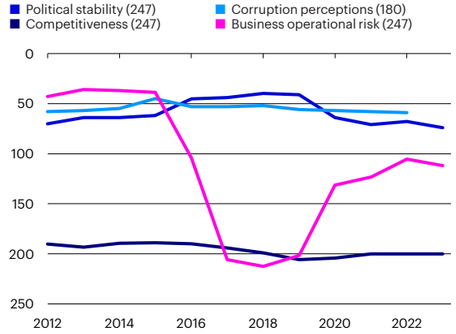

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Figure 8 – CO_2 emissions

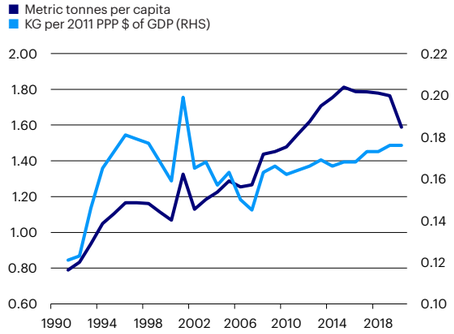


Figure 3 – GDP growth (5-year annualised, %)

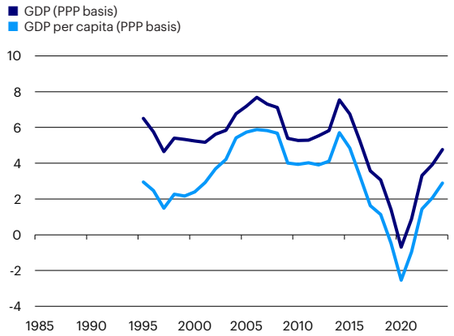


Figure 4 – Inflation and unemployment

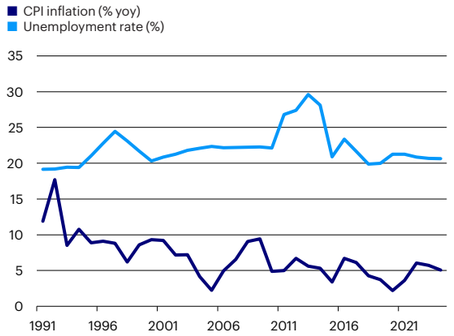


Figure 9 – Policy rates and bond yields (%)

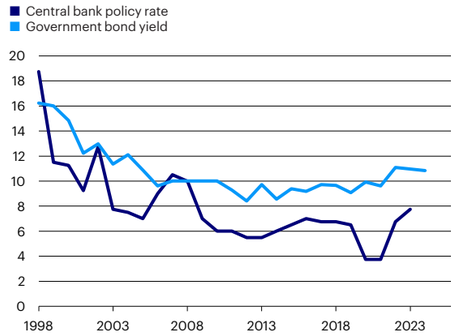


Figure 5 – Government budget & balance of payments

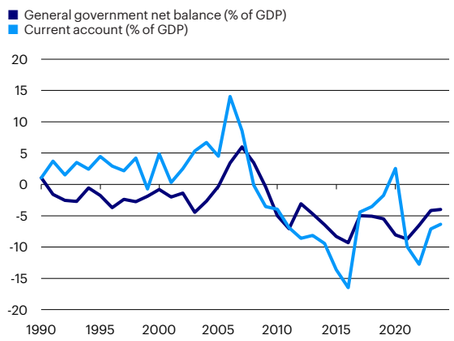


Figure 6 – Government debt and credit rating

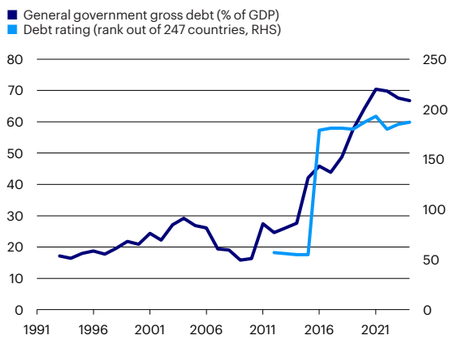
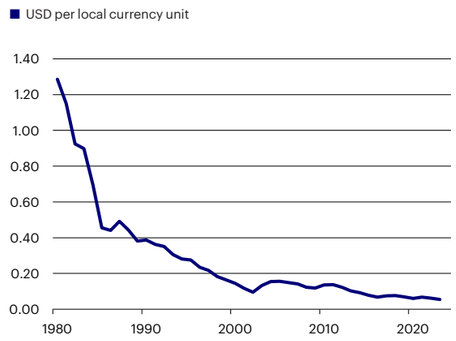


Figure 10 – Exchange rates



Namibia: facts and figures

Population (2022):	2.6 million
Population (2100, forecast):	5 million
Life expectancy at birth (2021):	59.3 yrs (world 71.3)
Adult literacy (2021)	92.3% (world 86.8%)
Tertiary education (2020):	27.3% (world 40.3%)
Urbanisation (2022):	54% (world 56.9%)
Mobile contracts (2021)	115.2 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4% (world 3%)
Migrant remittance inflows (2020):	0.5% of GDP
Foreign Direct Investment (2022):	7.4% of GDP
Net int'l investment position (2022):	4.9% of GDP
Total reserves (2022):	4.2 months of imports
EIU Democracy Index (2022):	6.52/10 (flawed democracy)
Corruption Perceptions Index (2022):	59 (rank/180)
Investment freedom (2023):	65 (score/100)
Stock market cap (30/11/23):	US$ 116.9 bn
Largest quoted companies:	Anglo American NAM (mining), Firstrand NAM (banks), Standard Bank NAM (banks), Shoprite NAM (retail)
Major exports (2021):	diamonds (19.5%), radioactive chemicals (12.7%), raw copper (11.3%), gold (9.2%), fish fillets (6.9%)
Major export markets (2021):	South Africa (20.9%), China (15.0%), Belgium (12.0%), Botswana (8.3%), Germany (6.5%)

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Niger

Official name: Republic of the Niger
Capital: Niamey
Currency: Western African CFA franc
Official language: French

Population (2022, million): 26.1
Religion: Muslim (99.3%), other (0.7%)
Form of government: semi-presidential republic (currently military rule)
Next election: presidential N/A; legislative N/A

Surface area (million square km): 1.27
GDP (2022, US$ bn): 14.0
GDP per capita (2022, US$): 536
World Bank classification: low income

Figure 1 – Population and dependency ratio

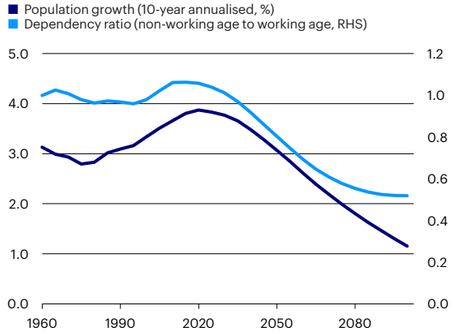


Figure 2 – Economic structure (share of GDP)

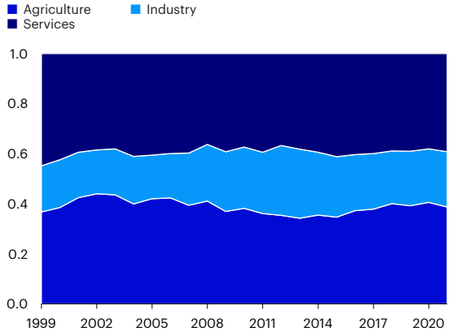
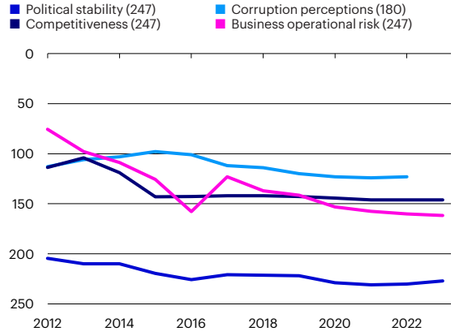


Figure 7 – Political and business environment rank*



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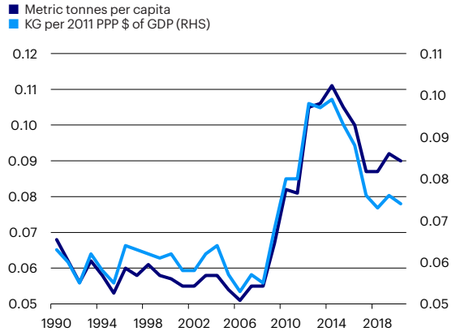
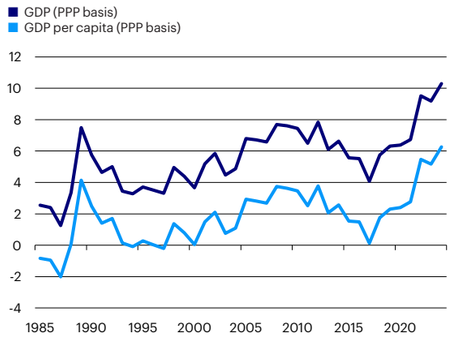


Figure 3 – GDP growth (5-year annualised, %)



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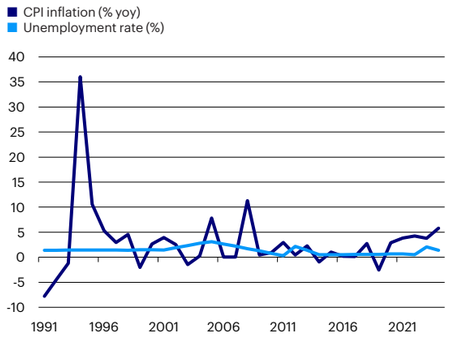

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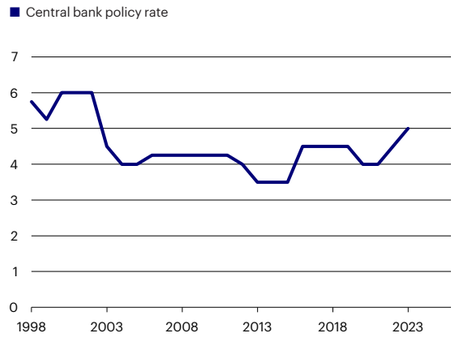


Figure 5 – Government budget & balance of payments

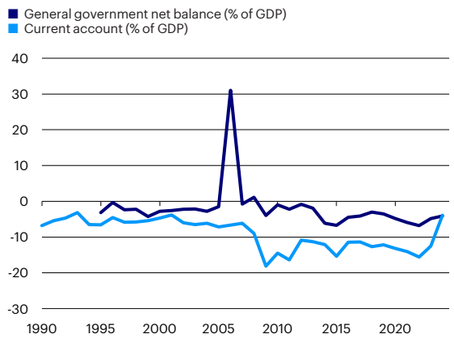


Figure 6 – Government debt and credit rating

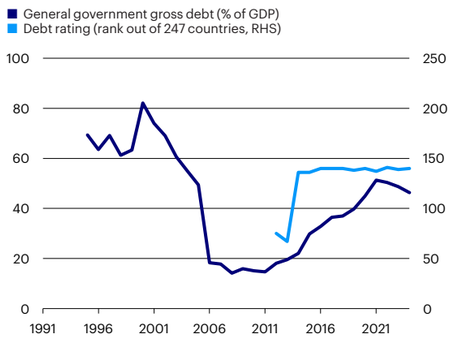
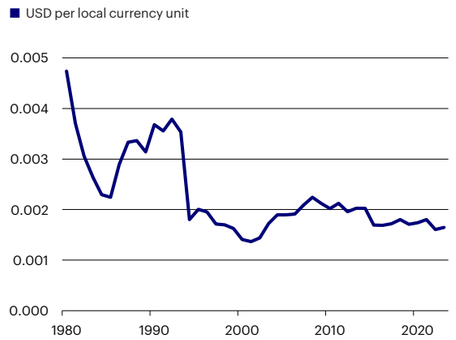


Figure 10 – Exchange rates



Niger: facts and figures

Population (2022):	26.1 million
Population (2100, forecast):	167 million
Life expectancy at birth (2021):	61.6 yrs (world 71.3)
Adult literacy (2021)	37.3% (world 86.8%)
Tertiary education (2021):	53.7% (world 40.3%)
Urbanisation (2022):	16.9% (world 56.9%)
Mobile contracts (2021)	56.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	6.4% (world 3%)
Migrant remittance inflows (2020):	2.2% of GDP
Foreign Direct Investment (2021):	4% of GDP
Net int'l investment position (2021):	-90.7% of GDP
Total reserves (2022):	N/A
EIU Democracy Index (2022):	3.73/10 (authoritarian)
Corruption Perceptions Index (2022):	123 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap (30/11/23):	US$ 0.1 bn
Largest quoted companies:	Bank of Africa Niger (banks)
Major exports (2021):	gold (71.4%), other oily seeds (9.1%), radioactive chemicals (7.8%), refined petroleum (6.2%), uranium and thorium ore (1.0%)
Major export markets (2021):	UAE (70.8%), China (9.1%), France (5.2%), Burkina Faso (3.3%), Mali (2.9%)

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Nigeria

Official name: Federal Republic of Nigeria
Capital: Abuja
Currency: Naira
Official language: English

Population (2022, million): 216.7
Religion: Muslim (53.5%), Catholic (10.6%), other Christian (35.3%), other (0.6%)
Form of government: federal presidential republic
Next election: presidential 2027; legislative 2027

Surface area (million square km): 0.92
GDP (2022, US$ bn): 477.4
GDP per capita (2022, US$): 2,203
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

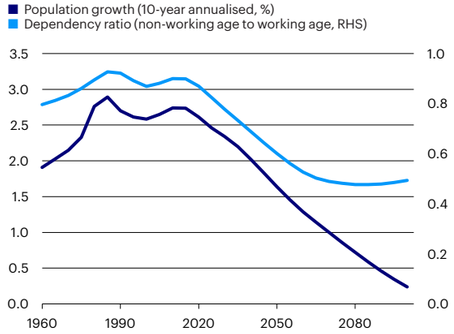

Figure 2 – Economic structure (share of GDP)

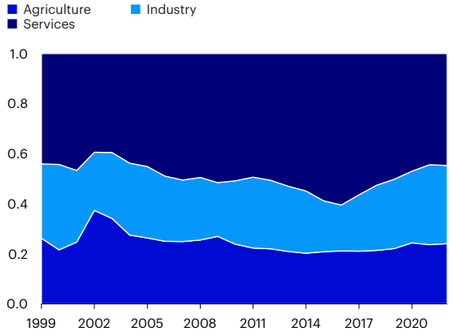

Figure 7 – Political and business environment rank*

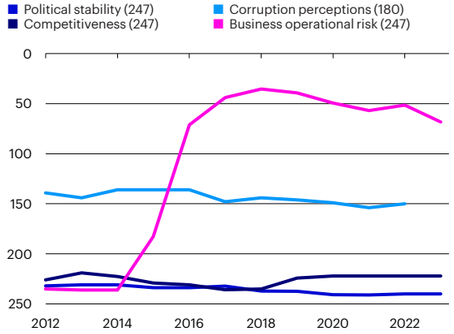

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Figure 8 – CO_2 emissions

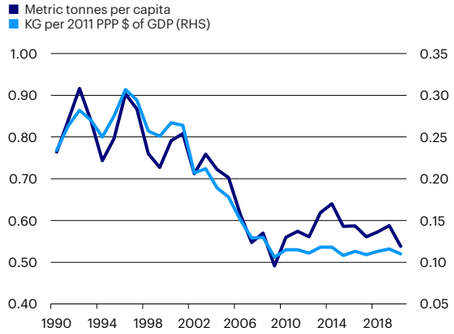


Figure 3 – GDP growth (5-year annualised, %)

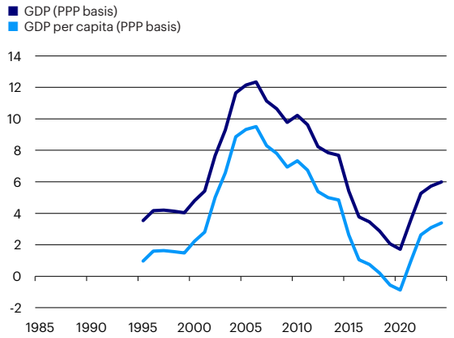


Figure 4 – Inflation and unemployment

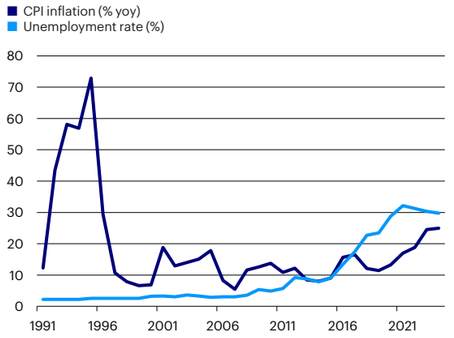


Figure 9 – Policy rates and bond yields (%)

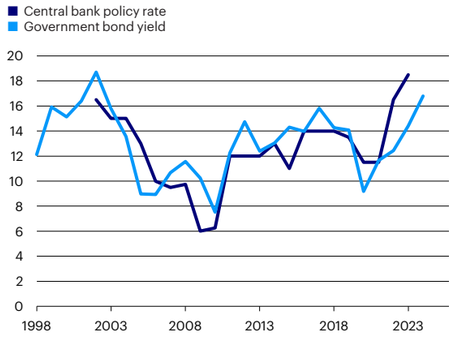


Figure 5 – Government budget & balance of payments

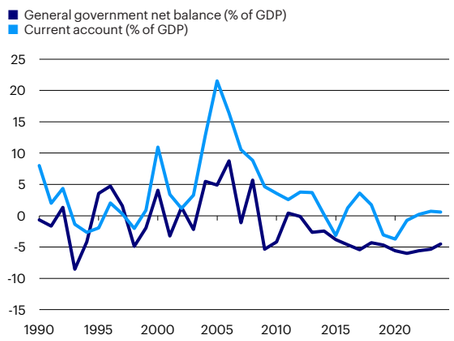


Figure 6 – Government debt and credit rating

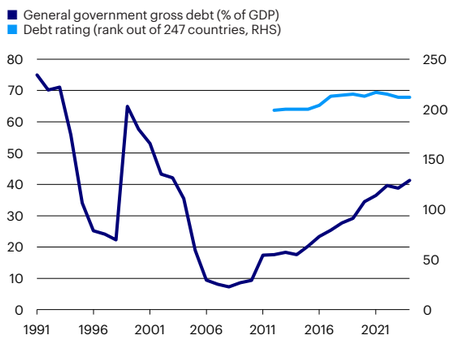
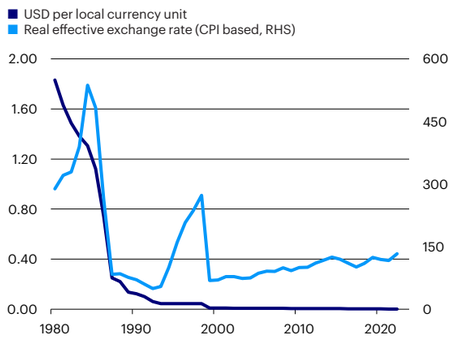


Figure 10 – Exchange rates



Nigeria: facts and figures

Population (2022):	216.7 million
Population (2100, forecast):	546.1 million
Life expectancy at birth (2021):	52.7 yrs (world 71.3)
Adult literacy (2018)	62% (world 86.8%)
Tertiary education (2018):	12.1% (world 40.3%)
Urbanisation (2022):	53.5% (world 56.9%)
Mobile contracts (2021)	91.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	8.6% (world 3%)
Migrant remittance inflows (2020):	4% of GDP
Foreign Direct Investment (2022):	0% of GDP
Net int'l investment position (2022):	-17% of GDP
Total reserves (2022):	4.7 months of imports
EIU Democracy Index (2022):	4.23/10 (hybrid)
Corruption Perceptions Index (2022):	150 (rank/180)
Investment freedom (2023):	45 (score/100)
Stock market cap (30/11/23):	US$ 49.3 bn
Largest quoted companies:	Airtel Africa Nigeria (telecoms), Dangote Cement (building materials), MTN Nigeria Communications (telecom), BUA Foods (food & beverage)
Major exports (2021):	crude petroleum (72.5%), petroleum gas (14.8%), special purpose ships (2.2%), cocoa beans (1.4%), refined petroleum (1.2%)
Major export markets (2021):	India (15.7%), Spain (11.6%), USA (6.4%), France (5.8%), China (5.3%)

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
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Libya
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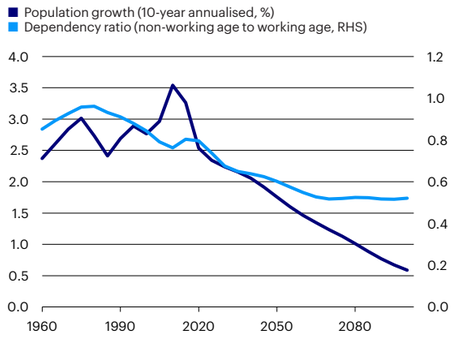
Republic of the Congo

Official name: Republic of the Congo
Capital: Brazzaville
Currency: Central African CFA franc
Official language: French

Population (2022, million): 4.9
Religion: Catholic (33.1%), Awakening Churches/Christian Revival (22.3%), Protestant (19.9%), other (24.7%)
Form of government: presidential republic
Next election: presidential 2026; legislative 2027

Surface area (million square km): 0.34
GDP (2022, US$ bn): 14.6
GDP per capita (2022, US$): 2,971
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio



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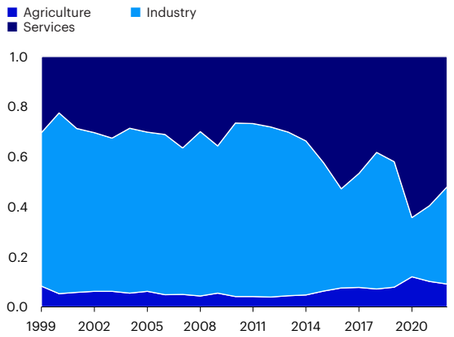

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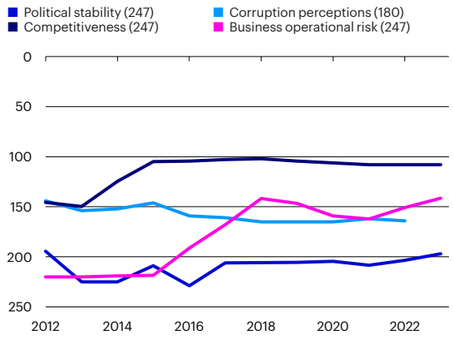

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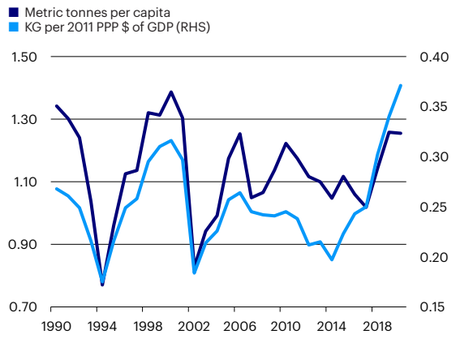
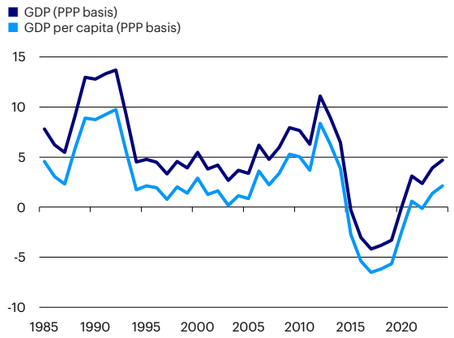


Figure 3 – GDP growth (5-year annualised, %)



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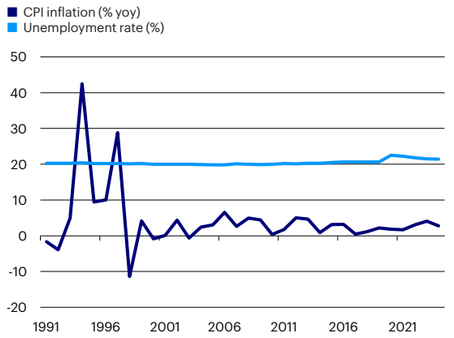

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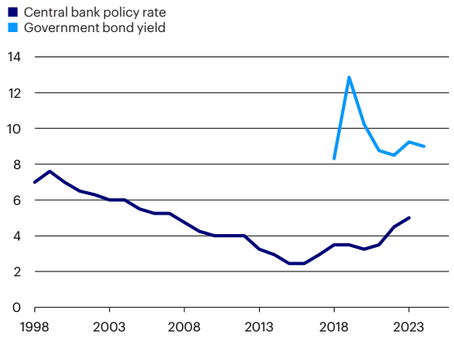

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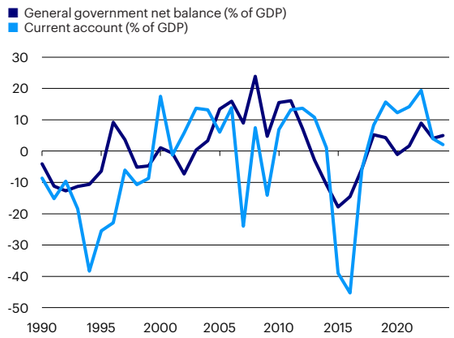


Figure 6 – Government debt and credit rating

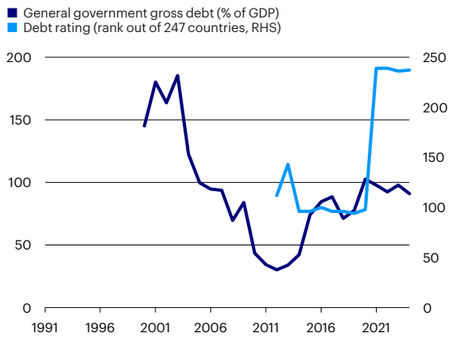
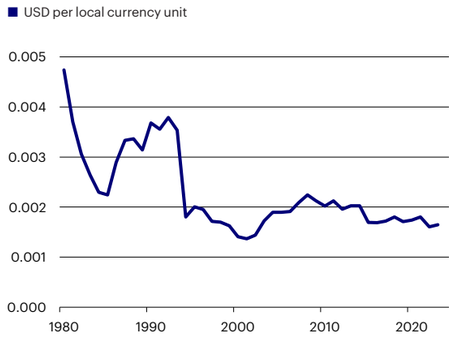


Figure 10 – Exchange rates



Republic of the Congo: facts and figures

Population (2022):	4.9 million
Population (2100, forecast):	17.2 million
Life expectancy at birth (2021):	63.5 yrs (world 71.3)
Adult literacy (2021)	80.6% (world 86.8%)
Tertiary education (2017):	12.7% (world 40.3%)
Urbanisation (2022):	68.7% (world 56.9%)
Mobile contracts (2021)	96.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	37.7% (world 3%)
Migrant remittance inflows (2018):	0% of GDP
Foreign Direct Investment (2021):	27.6% of GDP
Net int'l investment position (2021):	-70.8% of GDP
Total reserves (2022):	4.1 months of imports
EIU Democracy Index (2022):	2.79/10 (authoritarian)
Corruption Perceptions Index (2022):	164 (rank/180)
Investment freedom (2023):	35 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021): refined copper (47.2%), crude petroleum (25.4%), refined petroleum (4.7%), rough wood (3.4%), tin ores (2.7%)	
Major export markets (2021): UAE (26.0%), China (16.6%), Greece (7.9%), Vietnam (7.7%), Italy (5.6%)	

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Rwanda

Official name: Republic of Rwanda
Capital: Kigali
Currency: Rwandan franc
Official language: Kinyarwanda, French, English

Population (2022, million): 13.2
Religion: Protestant (57.7%), Catholic (38.2%), other (4.1%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2024

Surface area (million square km): 0.03
GDP (2022, US$ bn): 13.3
GDP per capita (2022, US$): 1,005
World Bank classification: low income

Figure 1 – Population and dependency ratio

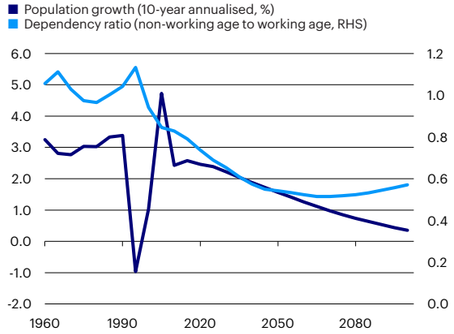


Figure 2 – Economic structure (share of GDP)

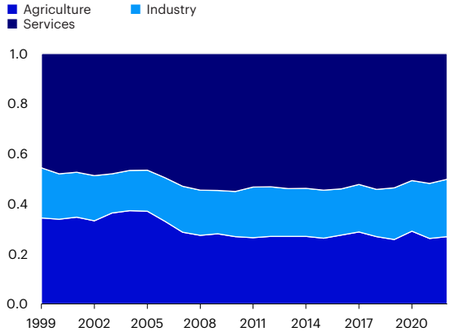
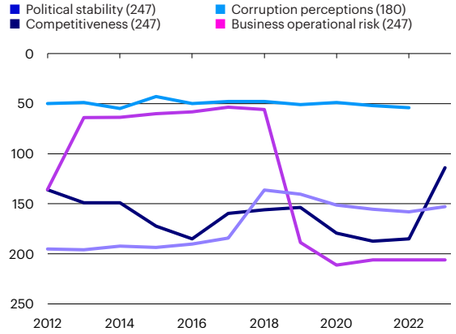


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

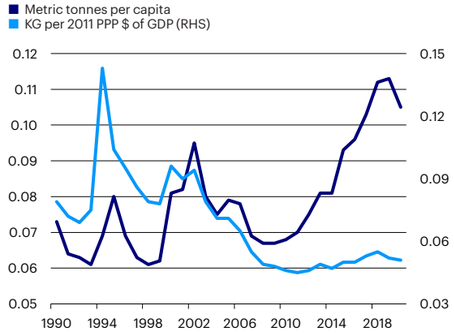


Figure 3 – GDP growth (5-year annualised, %)

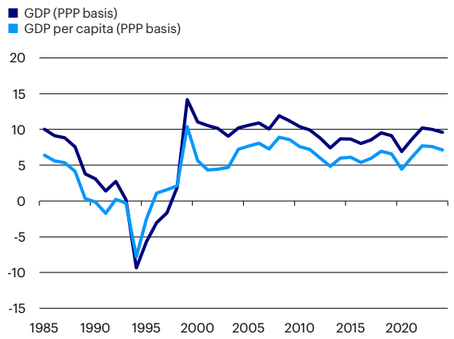


Figure 4 – Inflation and unemployment

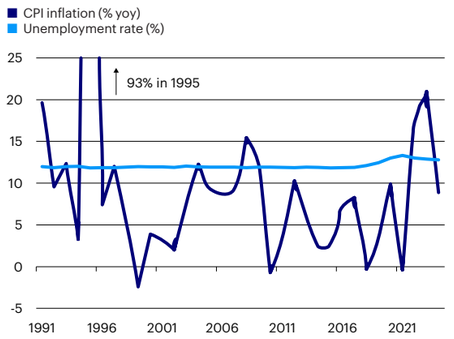
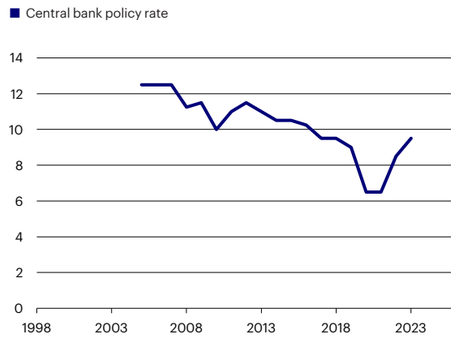


Figure 9 – Policy rates and bond yields (%)



Rwanda: facts and figures

Population (2022):	13.2 million
Population (2100, forecast):	33.8 million
Life expectancy at birth (2021):	66.1 yrs (world 71.3)
Adult literacy (2021)	75.9% (world 86.8%)
Tertiary education (2021):	7.3% (world 40.3%)
Urbanisation (2022):	17.7% (world 56.9%)
Mobile contracts (2021)	81 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4% (world 3%)
Migrant remittance inflows (2020):	2.3% of GDP
Foreign Direct Investment (2022):	3% of GDP
Net int'l investment position (2022):	-68% of GDP
Total reserves (2022):	4 months of imports
EIU Democracy Index (2022):	3.10/10 (authoritarian)
Corruption Perceptions Index (2022):	54 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap (30/11/23):	US$ 1.7 bn
Largest quoted companies:	Kenya Commercial Bank RSE (banks), Bank of Kigali (banks), MTN Rwandacell (telecom), Nation Media Group RSE (media)
Major exports (2021):	gold (23.2%), refined petroleum (6.7%), tin ores (6.3%), tea (5.7%), niobium, tantalum, vanadium and zirconium ore (5.6%)
Major export markets (2021):	D.R. Congo (37.0%), UAE (27.6%), Thailand (5.0%), Ethiopia (2.7%), Pakistan (2.1%)

Figure 5 – Government budget & balance of payments

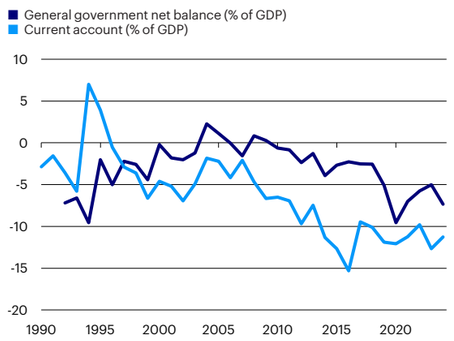


Figure 6 – Government debt and credit rating

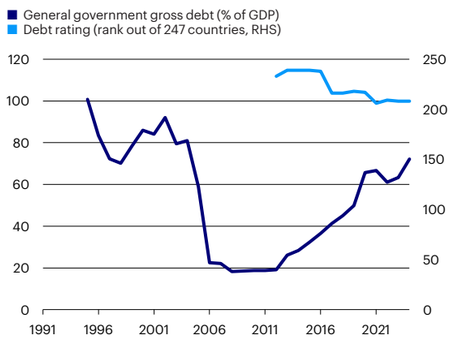
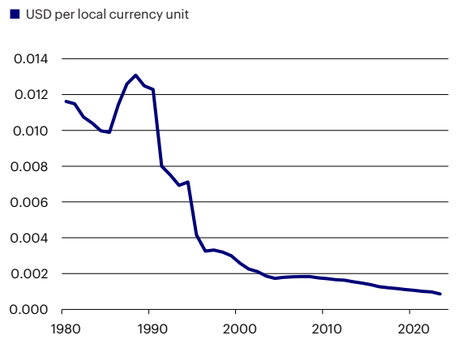


Figure 10 – Exchange rates



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São Tomé & Príncipe

Official name: Democratic Republic of São Tomé & Príncipe
Capital: São Tomé
Currency: Dobra
Official language: Portuguese

Population (2022, million): 0.2
Religion: Catholic (55.7%), other (44.3%)
Form of government: semi-presidential republic
Next election: presidential 2026; legislative 2026

Surface area (million square km): 0.001
GDP (2022, US$ bn): 0.5
GDP per capita (2022, US$): 2,408
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

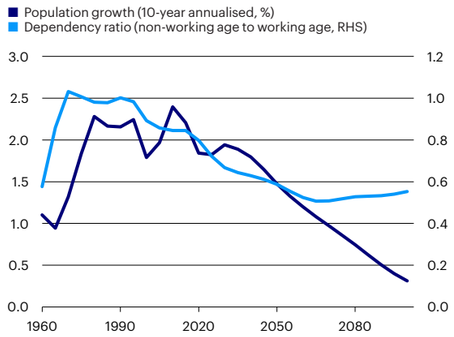

Figure 2 – Economic structure (share of GDP)

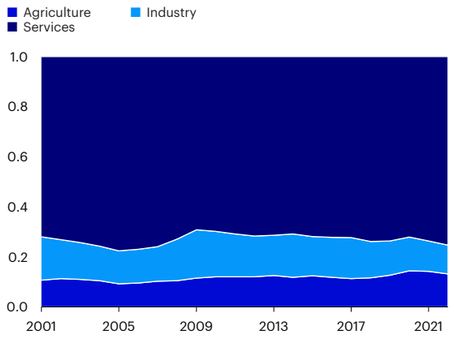

Figure 3 – GDP growth (5-year annualised, %)

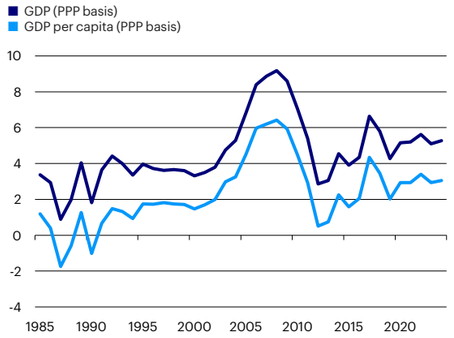

Figure 4 – Inflation and unemployment

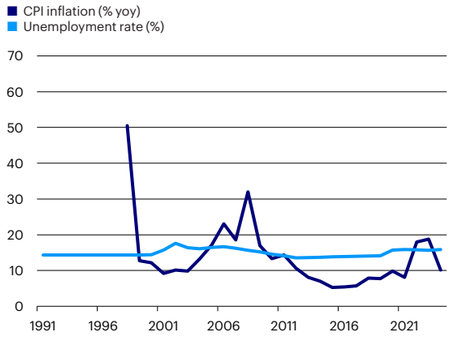

Figure 5 – Government budget & balance of payments

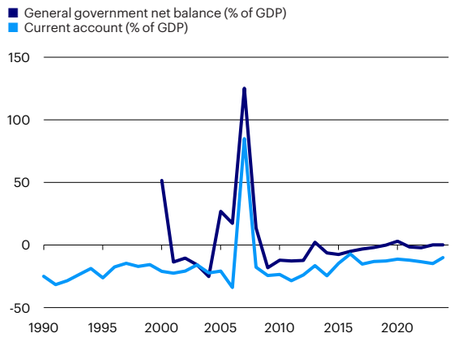

Figure 6 – Government debt and credit rating

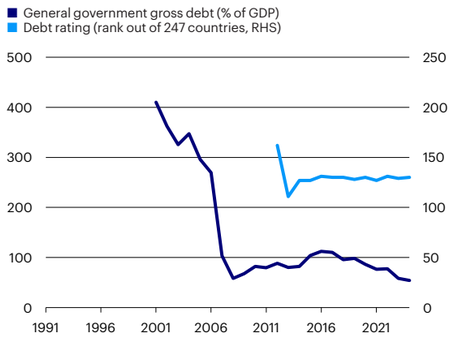

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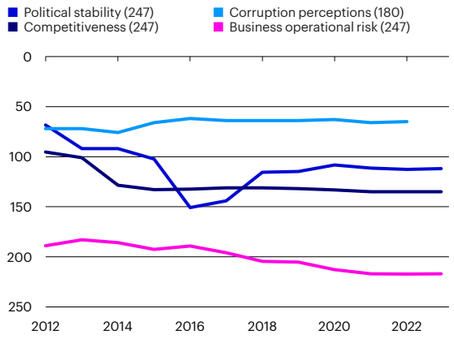
Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

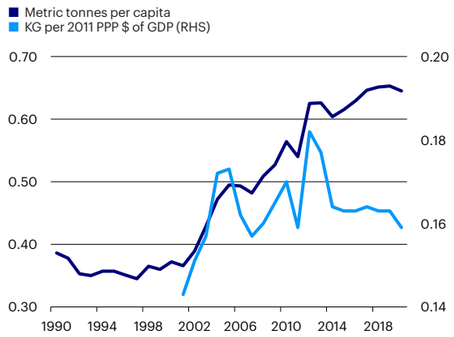


Figure 9 – Policy rates and bond yields (%)

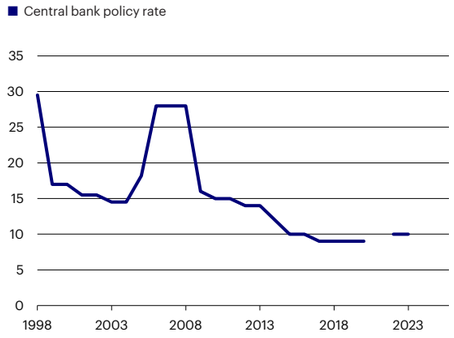
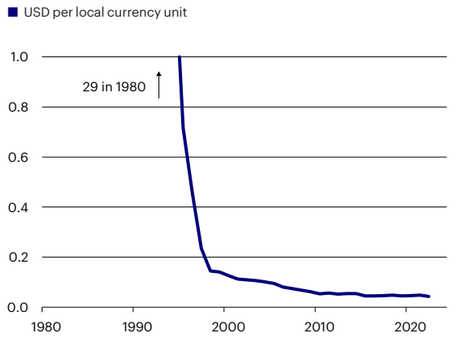


Figure 10 – Exchange rates



São Tomé & Príncipe: facts and figures

Population (2022):	0.2 million
Population (2100, forecast):	0.5 million
Life expectancy at birth (2021):	67.6 yrs (world 71.3)
Adult literacy (2021)	93.8% (world 86.8%)
Tertiary education (2016):	18.1% (world 40.3%)
Urbanisation (2022):	75.8% (world 56.9%)
Mobile contracts (2021)	84.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	1.9% (world 3%)
Migrant remittance inflows (2020):	1.4% of GDP
Foreign Direct Investment (2021):	11.2% of GDP
Net int'l investment position (2022):	-119.5% of GDP
Total reserves (2021):	4.4 months of imports
EIU Democracy Index (2022):	N/A
Corruption Perceptions Index (2022):	65 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021):	cocoa beans (43.2%), palm oil (17.2%), gas turbines (15.3%), aircraft parts (4.0%), integrated circuits (2.7%)
Major goods export markets (2021):	Netherlands (22.5%), Singapore (13.4%), Belgium (10.4%), Poland (8.9%), Portugal (8.2%)

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Senegal

Official name: Republic of Senegal
Capital: Dakar
Currency: West African CFA francs
Official language: French

Population (2022, million): 17.7
Religion: Muslim (97.2%), Christian (2.7%)
Form of government: presidential republic
Next election: presidential 2024; legislative 2027

Surface area (million square km): 0.20
GDP (2022, US$ bn): 27.7
GDP per capita (2022, US$): 1,566
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

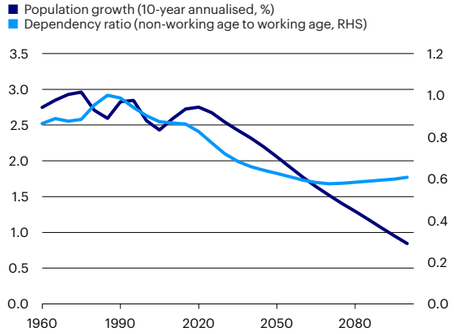

Figure 2 – Economic structure (share of GDP)

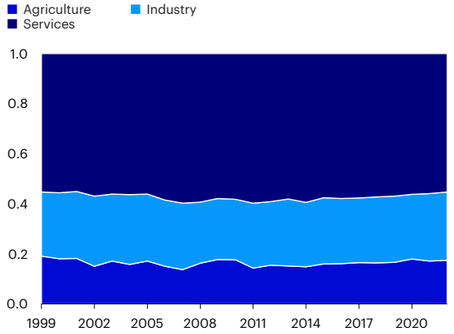

Figure 7 – Political and business environment rank*

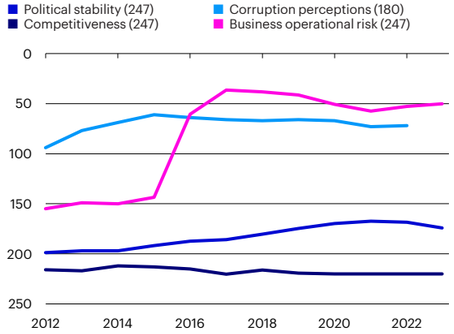

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Figure 8 – CO_2 emissions

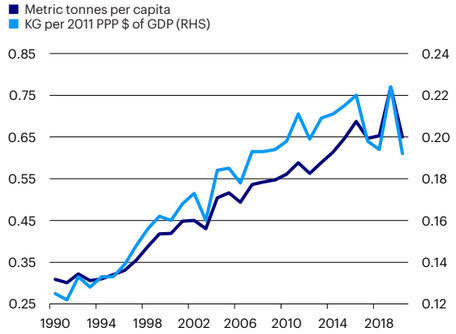


Figure 3 – GDP growth (5-year annualised, %)

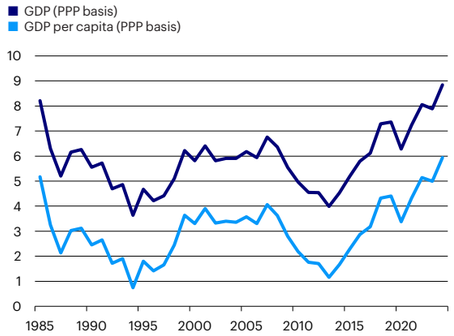


Figure 4 – Inflation and unemployment

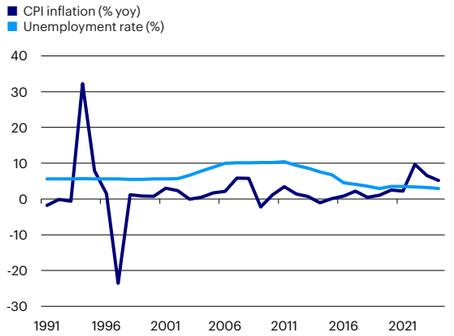


Figure 9 – Policy rates and bond yields (%)

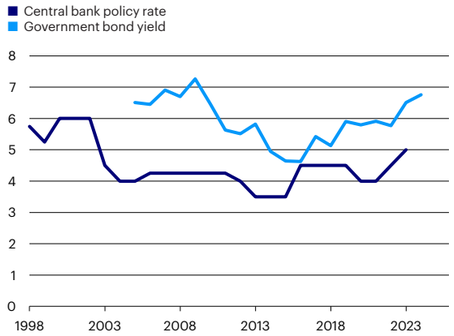
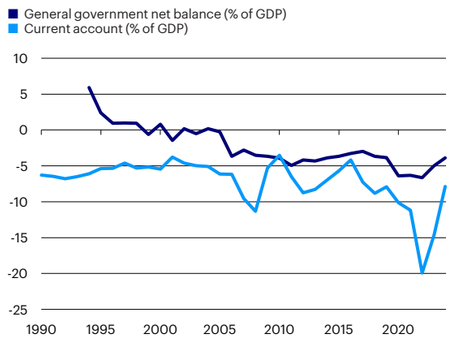


Figure 5 – Government budget & balance of payments



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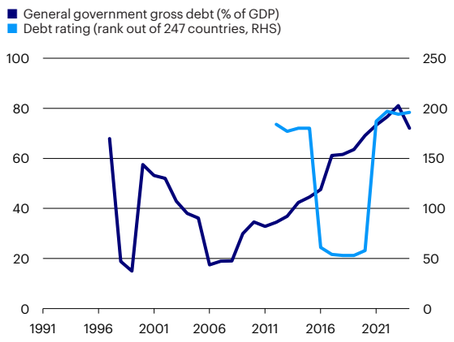
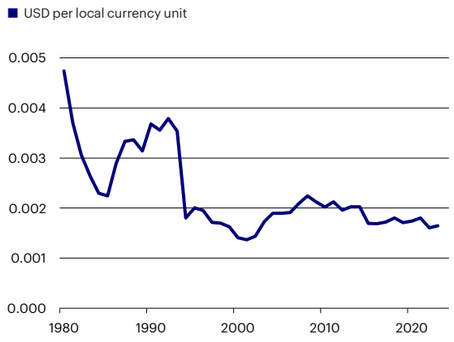


Figure 10 – Exchange rates



Senegal: facts and figures

Population (2022):	17.7 million
Population (2100, forecast):	62.1 million
Life expectancy at birth (2021):	67.1 yrs (world 71.3)
Adult literacy (2021)	56.3% (world 86.8%)
Tertiary education (2021):	15.6% (world 40.3%)
Urbanisation (2022):	49.1% (world 56.9%)
Mobile contracts (2021)	117.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	4.4% (world 3%)
Migrant remittance inflows (2020):	10.5% of GDP
Foreign Direct Investment (2021):	8.1% of GDP
Net int'l investment position (2022):	23.1% of GDP
Total reserves (2022):	N/A
EIU Democracy Index (2022):	5.72/10 (hybrid)
Corruption Perceptions Index (2022):	72 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap:	US$ 3.1 bn (member of regional BRVM)

Largest quoted companies: Sonatel (telecom), Bank of Africa Senegal (banks), Total Senegal (energy)

Major exports (2021): gold (19.2%), refined petroleum (11.8%), phosphoric acid (9.0%), non-fillet frozen fish (5.8%), ground nuts (5.4%)

Major export markets (2021): Mali (20.0%), Switzerland (14.5%), India (10.1%), China (6.7%), Australia (4.2%)

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Seychelles

Official name: Republic of Seychelles
Capital: Victoria
Currency: Seychelles rupee
Official language: Seychellois Creole, English, French

Population (2022, million): 0.1
Religion: Catholic (76.2%), Protestant (10.5%), other (13.3%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.0005
GDP (2022, US$ bn): 1.6
GDP per capita (2022, US$): 16,045
World Bank classification: high income

Figure 1 – Population and dependency ratio

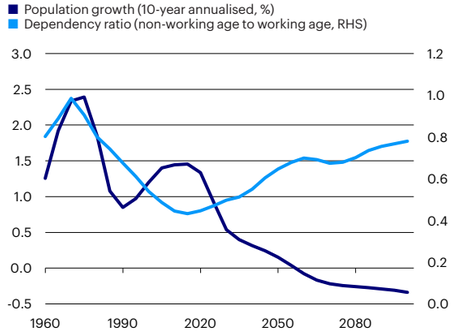


Figure 2 – Economic structure (share of GDP)

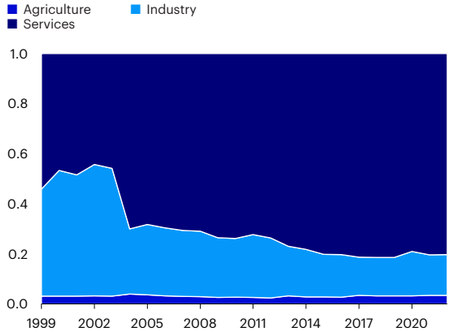
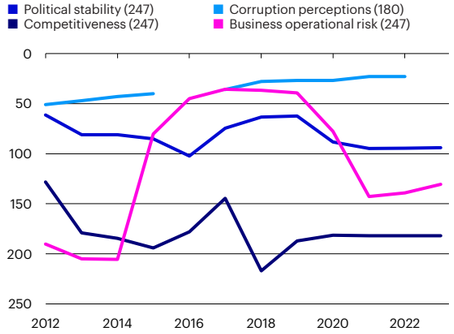


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

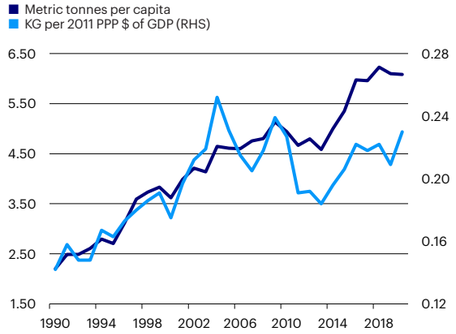


Figure 3 – GDP growth (5-year annualised, %)

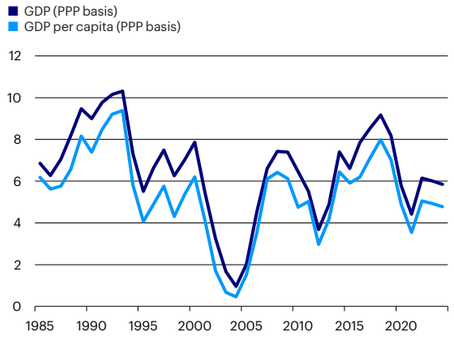


Figure 4 – Inflation and unemployment

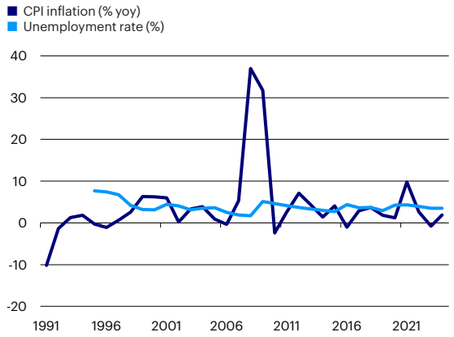


Figure 9 – Policy rates and bond yields (%)

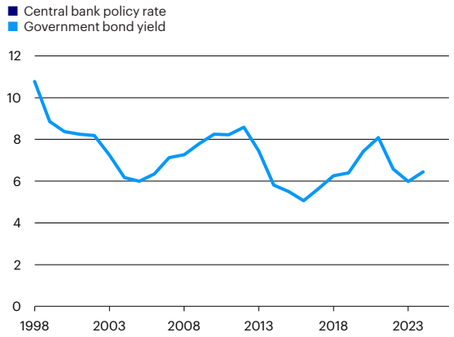


Figure 5 – Government budget & balance of payments

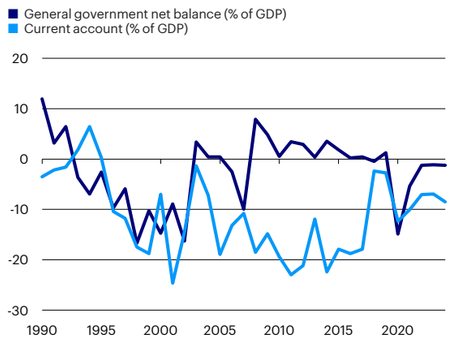


Figure 6 – Government debt and credit rating

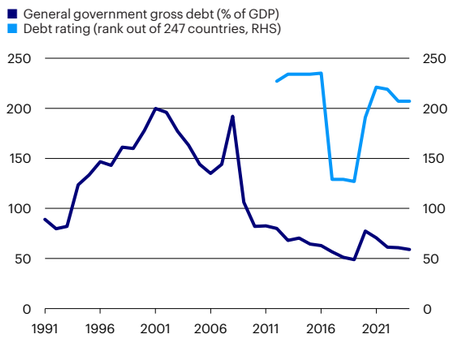
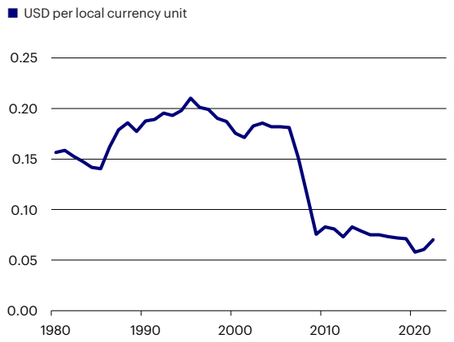


Figure 10 – Exchange rates



Seychelles: facts and figures

Population (2022):	0.1 million
Population (2100, forecast):	0.1 million
Life expectancy at birth (2021):	73.4 yrs (world 71.3)
Adult literacy (2020)	96.2% (world 86.8%)
Tertiary education (2021):	17.3% (world 40.3%)
Urbanisation (2022):	58.4% (world 56.9%)
Mobile contracts (2021)	172.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	0.1% (world 3%)
Migrant remittance inflows (2020):	0.9% of GDP
Foreign Direct Investment (2021):	8.7% of GDP
Net int'l investment position (2022):	-47.2% of GDP
Total reserves (2021):	4.4 months of imports
EIU Democracy Index (2022):	N/A
Corruption Perceptions Index (2022):	23 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap.:	N/A
Largest quoted companies: Seychelles Breweries (food & beverage), Sacos (insurance), Cable & Wireless Seychelles (telecoms), Trois Freres Distilleries (beverages)	
Major exports (2021, 2020 for services): recreational boats (44.4%), merchanting (14.9%), non-fillet frozen fish (8.8%), tourism (8.3%), processed fish (8.0%)	
Major export markets (2021, goods only): Gibraltar (29.4%), Cayman Islands (13.7%), Bermuda (10.7%), Belize (8.1%), France (6.6%)	

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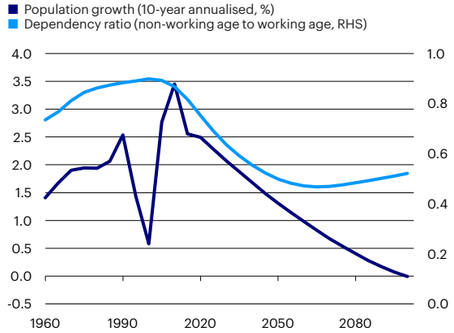
Sierra Leone

Official name: Republic of Sierra Leone
Capital: Freetown
Currency: Leone
Official language: English

Population (2022, million): 8.3
Religion: Muslim (77.1%), Christian (22.9%)
Form of government: presidential republic
Next election: presidential 2028; legislative 2028

Surface area (million square km): 0.07
GDP (2022, US$ bn): 4.0
GDP per capita (2022, US$): 478
World Bank classification: low income

Figure 1 – Population and dependency ratio



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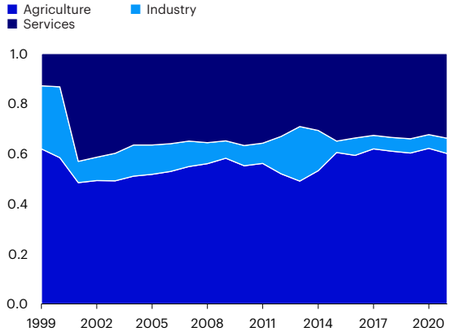

Figure 7 – Political and business environment rank*

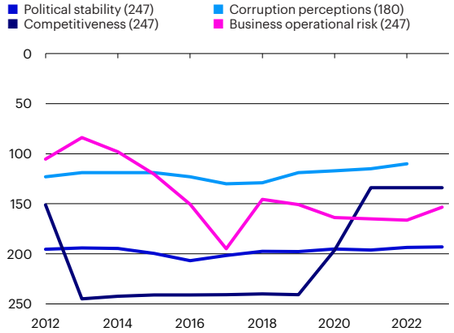

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Figure 8 – CO_2 emissions

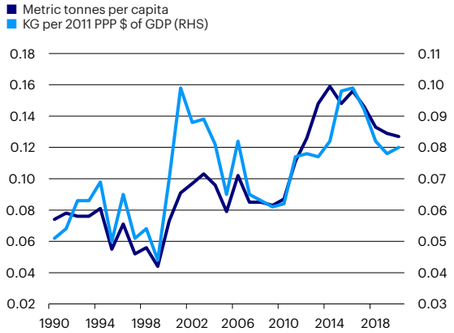
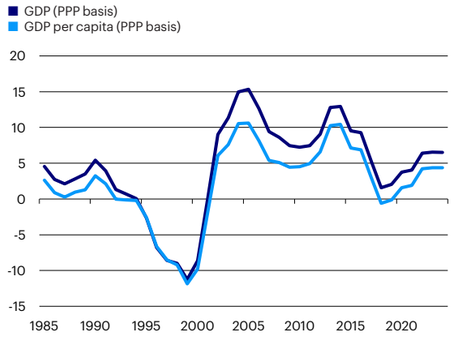


Figure 3 – GDP growth (5-year annualised, %)



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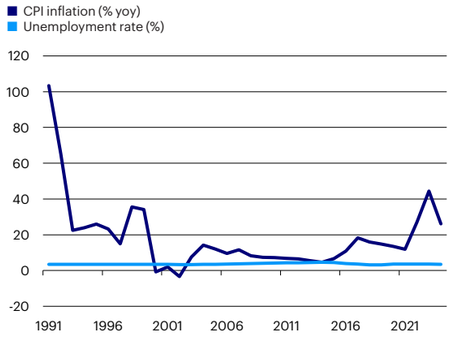


Figure 9 – Policy rates and bond yields (%)

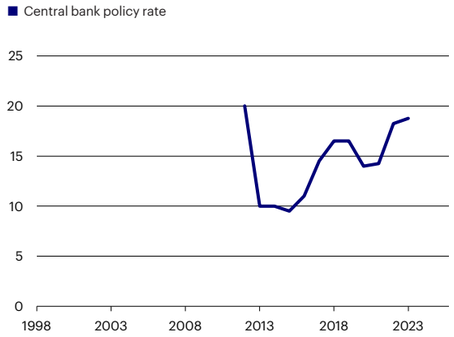


Figure 5 – Government budget & balance of payments

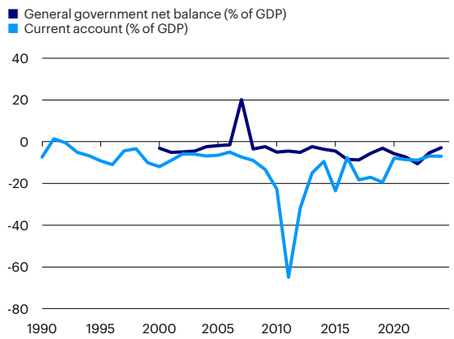


Figure 6 – Government debt and credit rating

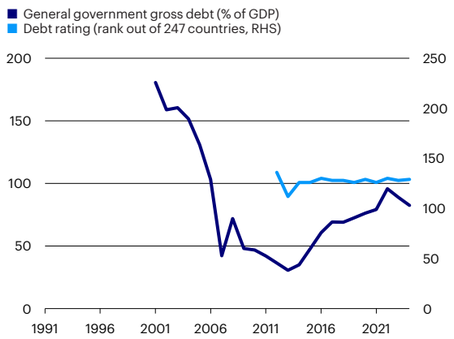
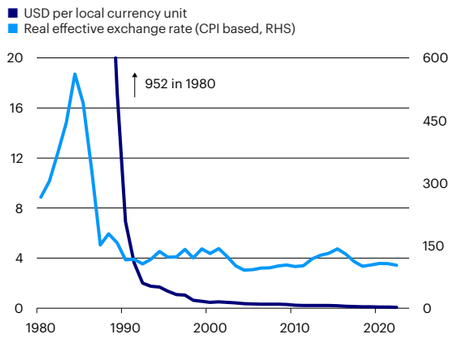


Figure 10 – Exchange rates



Sierra Leone: facts and figures

Population (2022):	8.3 million
Population (2100, forecast):	17 million
Life expectancy at birth (2021):	60.1 yrs (world 71.3)
Adult literacy (2021)	47.7% (world 86.8%)
Tertiary education (2021):	N/A
Urbanisation (2022):	43.8% (world 56.9%)
Mobile contracts (2021)	97.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	9% (world 3%)
Migrant remittance inflows (2020):	1.4% of GDP
Foreign Direct Investment (2021):	5% of GDP
Net int'l investment position (2017):	-33% of GDP
Total reserves (2021):	5.8 months of imports
EIU Democracy Index (2022):	5.03/10 (hybrid)
Corruption Perceptions Index (2022):	110 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap:	N/A
Largest quoted companies:	N/A
Major exports (2021):	titanium ore (24.2%), iron ore (18.6%), rough wood (14.8%), diamonds (12.2%), aluminium ore (6.6%)
Major export markets (2021):	China (39.0%), Belgium (18.4%), Germany (8.0%), UAE (8.0%), Romania (6.6%)

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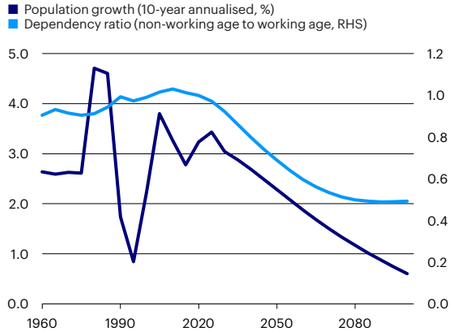
Somalia

Official name: Federal Republic of Somalia
Capital: Mogadishu
Currency: Somali shilling
Official language: Somali, Arabic

Population (2022, million): 15.6
Religion: Sunni Muslim (>99%), other (<1%)
Form of government: federal parliamentary republic
Next election: presidential 2027; legislative 2027

Surface area (million square km): 0.64
GDP (2022, US$ bn): 8.1
GDP per capita (2022, US$): 520
World Bank classification: low income

Figure 1 – Population and dependency ratio



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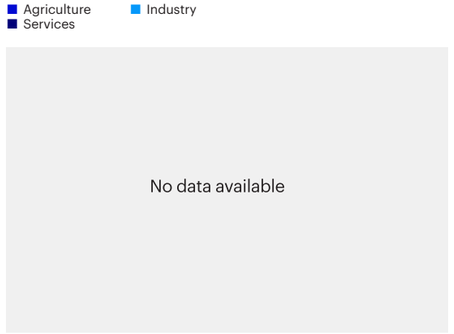

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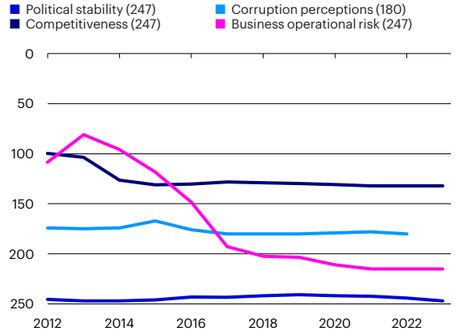

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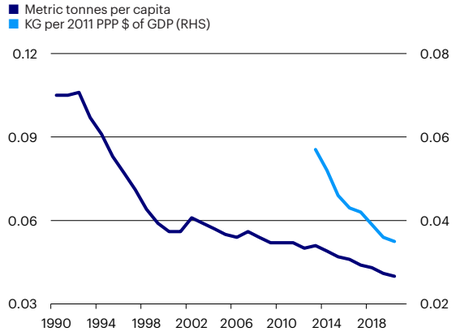
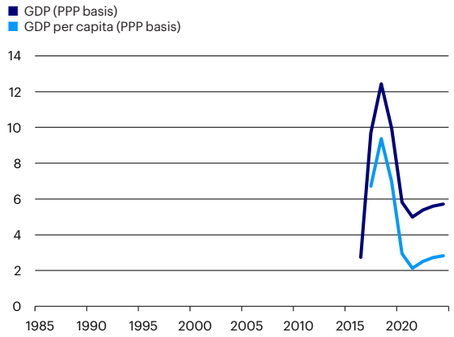


Figure 3 – GDP growth (5-year annualised, %)



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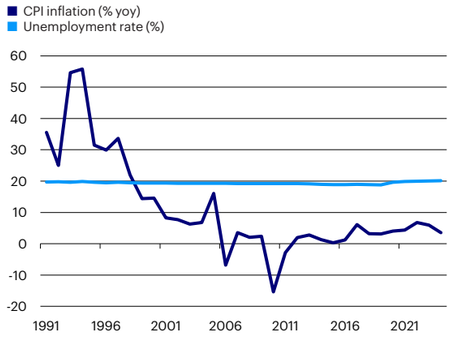


Figure 9 – Policy rates and bond yields (%)

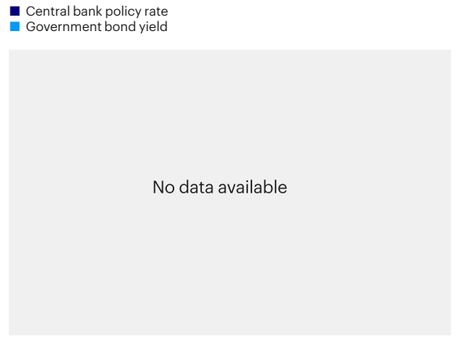


Figure 5 – Government budget & balance of payments

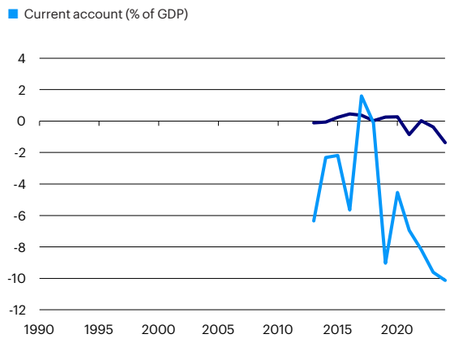


Figure 6 – Government debt and credit rating

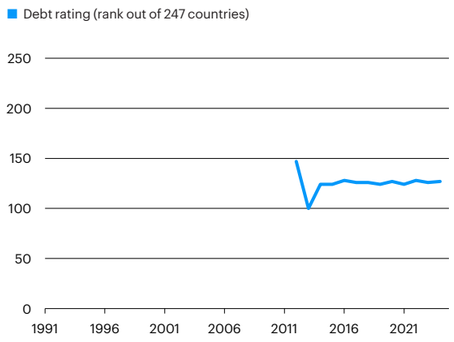
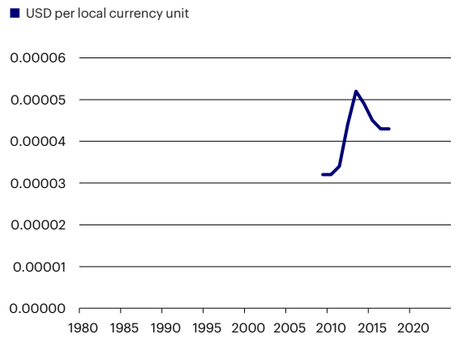


Figure 10 – Exchange rates



Somalia: facts and figures

Population (2022):	15.6 million
Population (2100, forecast):	66.3 million
Life expectancy at birth (2021):	55.3 yrs (world 71.3)
Adult literacy (2018)	N/A
Tertiary education (2021):	N/A
Urbanisation (2022):	47.3% (world 56.9%)
Mobile contracts (2021)	51.8 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	11.2% (world 3%)
Migrant remittance inflows (2020):	35.3% of GDP
Foreign Direct Investment (2021):	6% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2022):	N/A
EIU Democracy Index (2022):	N/A
Corruption Perceptions Index (2022):	180 (rank/180)
Investment freedom (2023):	N/A
Stock market cap.:	N/A
Largest quoted companies: Somali Postal Express (logistics), Saanqaad (business services), Golis (telecoms), Pure Earth International (IT services)	
Major exports (2021): sheep & goats (41.7%), gold (19.7%), bovine (7.3%), other oily seeds (6.8%), insect resins (6.0%)	
Major export markets (2021): Oman (37.4%), UAE (28.6%), Saudi Arabia (9.4%), India (3.2%), Bulgaria (2.2%)	

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Madagascar
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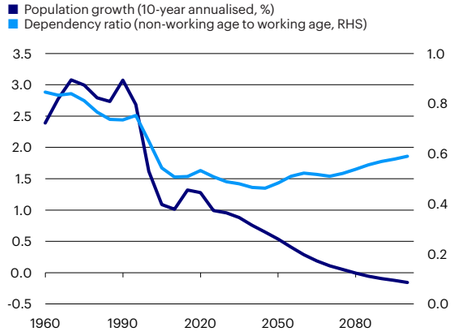
South Africa

Official name: Republic of South Africa
Capital: Pretoria (administrative), Cape Town (legislative), Bloemfontein (judicial)
Currency: Rand
Official language: Zulu, Xhosa, Afrikaans, Pedi, Tswana, English, Sotho, Tsonga, Swati, Venda, Ndebele

Population (2022, million): 60.6
Religion: Christian (85.3%), traditional African (7.8%), other (6.9%)
Form of government: parliamentary republic
Next election: general 2024

Surface area (million square km): 1.22
GDP (2022, US$ bn): 405.9
GDP per capita (2022, US$): 6,697
World Bank classification: upper-middle income

Figure 1 – Population and dependency ratio



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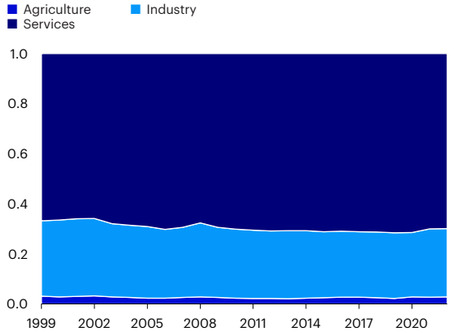


Figure 3 – GDP growth (5-year annualised, %)

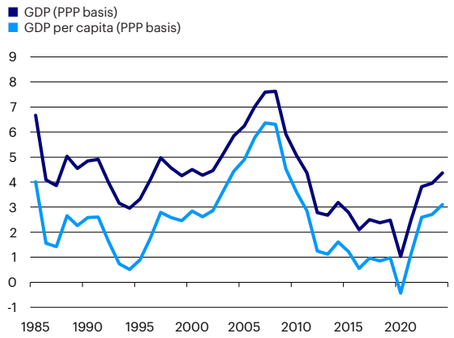


Figure 4 – Inflation and unemployment

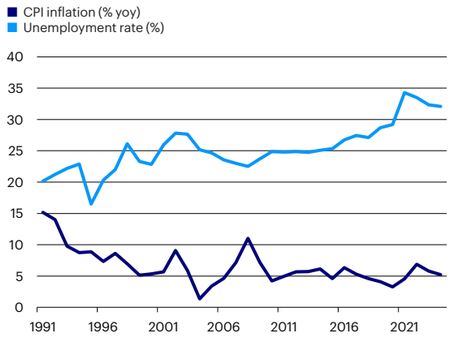


Figure 5 – Government budget & balance of payments

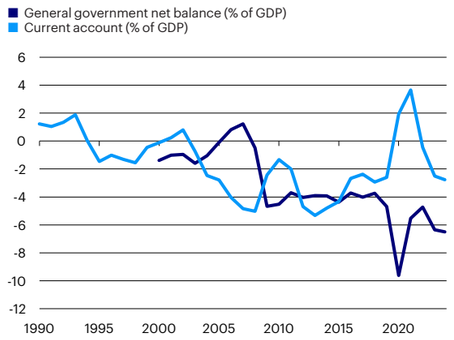


Figure 6 – Government debt and credit rating

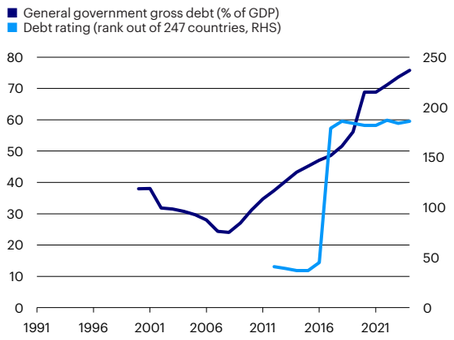
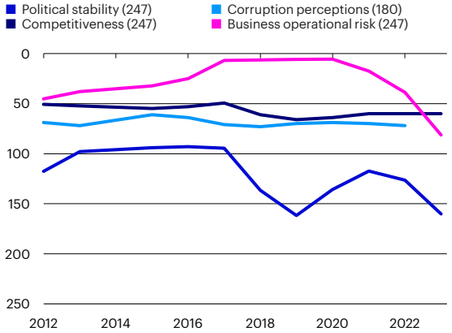


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

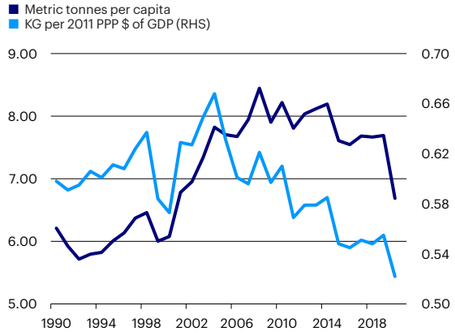


Figure 9 – Policy rates and bond yields (%)

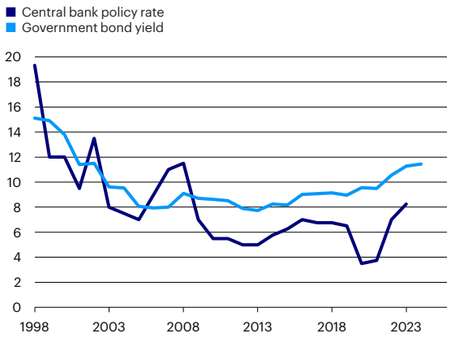
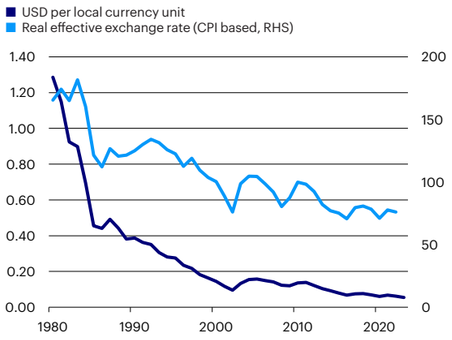


Figure 10 – Exchange rates



South Africa: facts and figures

Population (2022):	60.6 million
Population (2100, forecast):	74.6 million
Life expectancy at birth (2021):	62.3 yrs (world 71.3)
Adult literacy (2019)	95% (world 86.8%)
Tertiary education (2020):	24.2% (world 40.3%)
Urbanisation (2022):	68.3% (world 56.9%)
Mobile contracts (2021)	168.9 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	7.3% (world 3%)
Migrant remittance inflows (2020):	0.3% of GDP
Foreign Direct Investment (2022):	2.2% of GDP
Net int'l investment position (2022):	18.9% of GDP
Total reserves (2022):	4.9 months of imports
EIU Democracy Index (2022):	7.05/10 (flawed democracy)
Corruption Perceptions Index (2022):	72 (rank/180)
Investment freedom (2023):	45 (score/100)
Stock market cap (30/11/23):	US$ 971.6 bn
Largest quoted companies:	BHP Group SA (basic resources), AB InBev SA (food & beverage), Prosus (consumer internet), British American Tobacco SA (tobacco)
Major exports (2021):	platinum (17.1%), gold (14.0%), iron ore (5.4%), diamonds (4.9%), coal briquettes (4.7%)
Major export markets (2021):	China (14.4%), USA (9.7%), Germany (7.2%), UK (7.1%), India (6.6%)

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South Sudan

Official name: Republic of South Sudan
Capital: Juba
Currency: South Sudanese pound
Official language: English

Population (2022, million): 14.6
Religion: Christian (60%), Animist (33%), other (7%)
Form of government: presidential republic (transitional)
Next election: presidential 2024; legislative 2024

Surface area (million square km): 0.65
GDP (2022, US$ bn): 12.0
GDP per capita (2022, US$): 1,010
World Bank classification: low income

Figure 1 – Population and dependency ratio

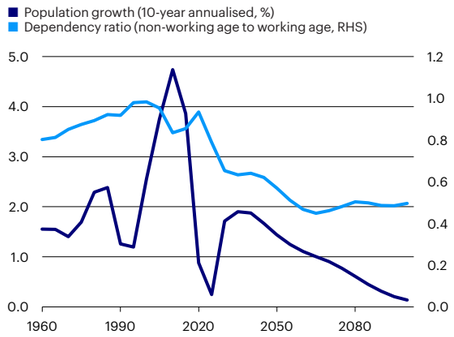

Figure 2 – Economic structure (share of GDP)

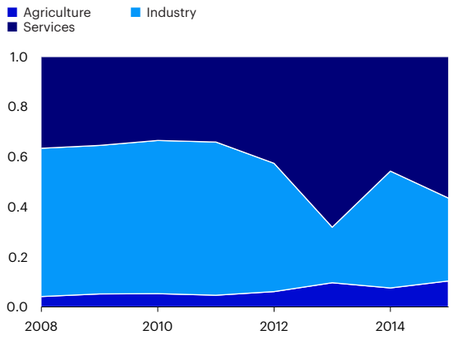

Figure 3 – GDP growth (5-year annualised, %)

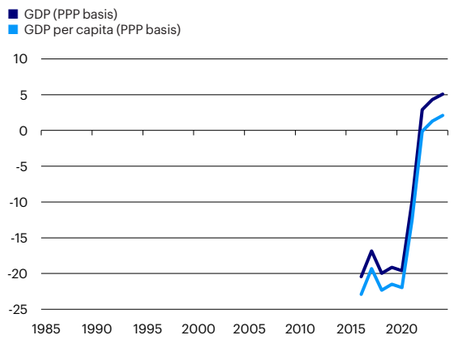

Figure 4 – Inflation and unemployment

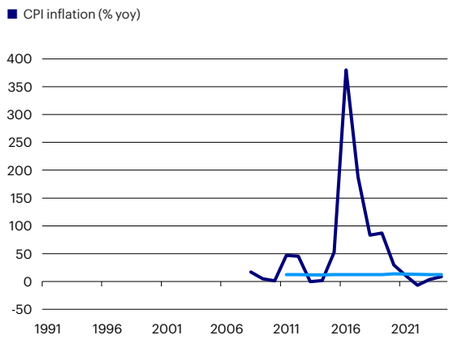

Figure 5 – Government budget & balance of payments

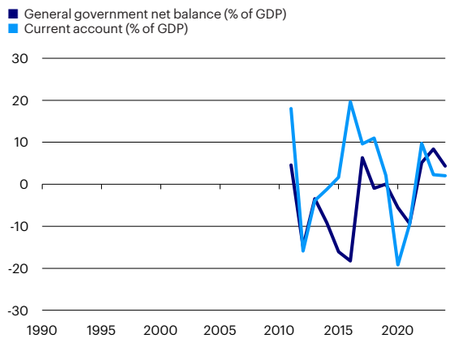

Figure 6 – Government debt and credit rating

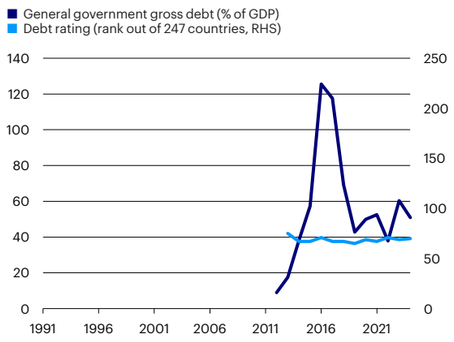

Figure 7 – Political and business environment rank*

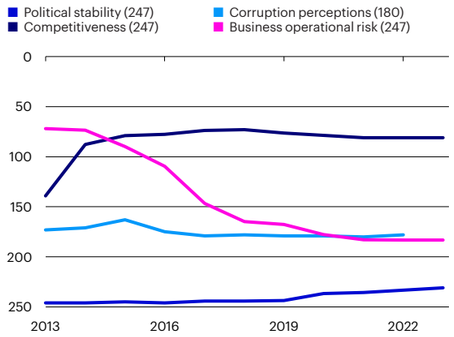

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Figure 8 – CO_2 emissions

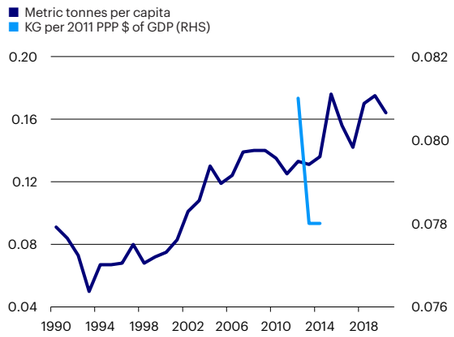


Figure 9 – Policy rates and bond yields (%)

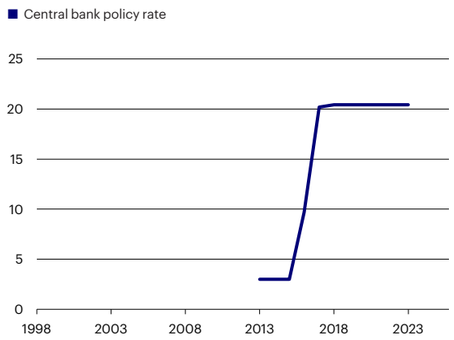
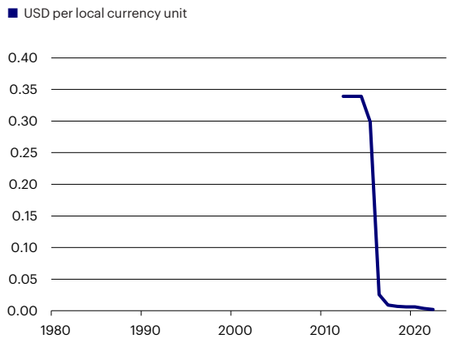


Figure 10 – Exchange rates



South Sudan: facts and figures

Population (2022):	14.6 million
Population (2100, forecast):	23.7 million
Life expectancy at birth (2021):	55 yrs (world 71.3)
Adult literacy (2018)	34.5% (world 86.8%)
Tertiary education (2018):	0.8% (world 40.3%)
Urbanisation (2022):	20.9% (world 56.9%)
Mobile contracts (2021)	30.5 per 100 (world 107.3)
Natural resources contribution to GDP (2015):	13.1% (world 3%)
Migrant remittance inflows (2020):	29.5% of GDP
Foreign Direct Investment (2015):	0% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2020):	0.5 months of imports
EIU Democracy Index (2022):	N/A
Corruption Perceptions Index (2022):	178 (rank/180)
Investment freedom (2023):	N/A
Stock market cap.:	N/A
Largest quoted companies:	N/A
Major exports (2021, 2019 for services):	crude petroleum (68.0%), other business services (13.1%), refined petroleum (12.7%), forage crops (1.5%), royalties & licence fees (1.3%)
Major export markets (2021, goods only):	China (53.1%), Italy (15.7%), Singapore (15.2%), Japan (11.8%), UAE (3.6%)

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Sudan

Official name: Republic of the Sudan
Capital: Khartoum
Currency: Sudanese pound
Official language: Arabic, English

Population (2022, million): 46.7
Religion: Sunni Muslim (91%), Christian (5.4%), other (3.6%)
Form of government: presidential republic (currently military rule)
Next election: presidential TBD; legislative TBD

Surface area (million square km): 1.88
GDP (2022, US$ bn): 51.7
GDP per capita (2022, US$): 1,107
World Bank classification: low income

Figure 1 – Population and dependency ratio

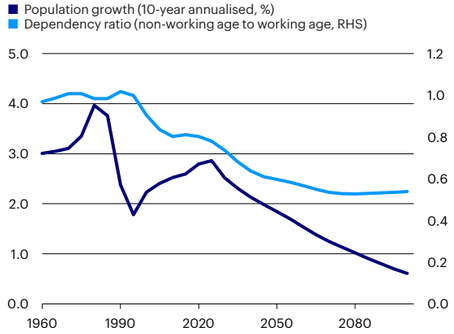

Figure 2 – Economic structure (share of GDP)

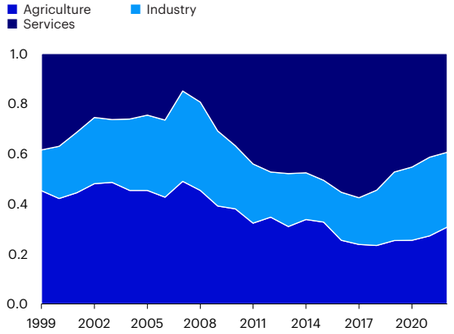

Figure 7 – Political and business environment rank*

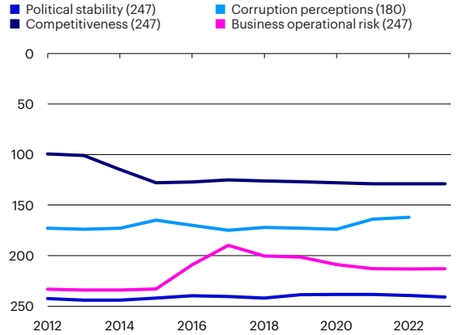

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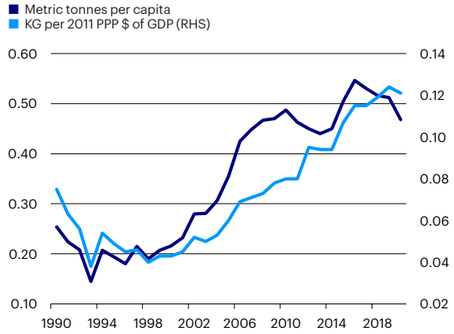
Figure 8 – CO_2 emissions



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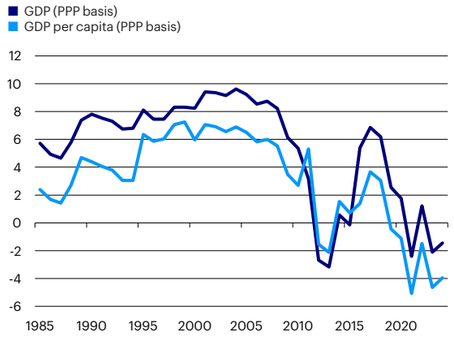

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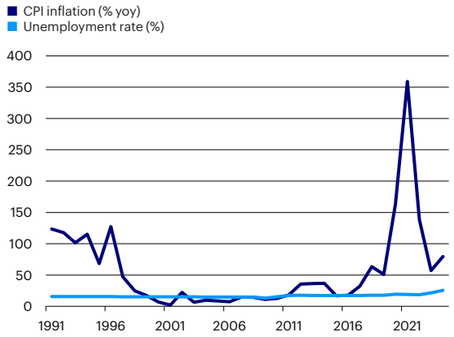


Figure 9 – Policy rates and bond yields (%)

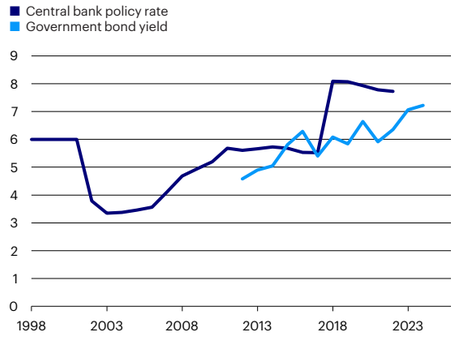
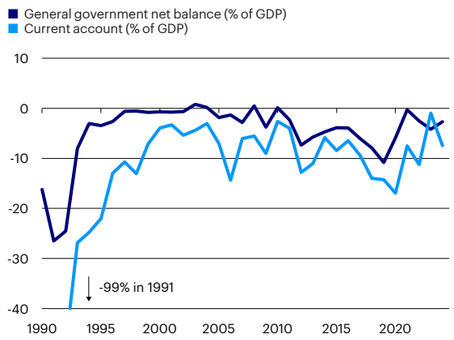


Figure 5 – Government budget & balance of payments



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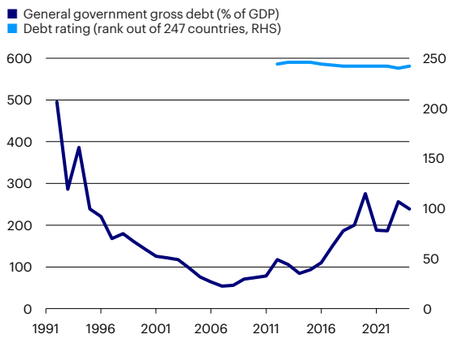
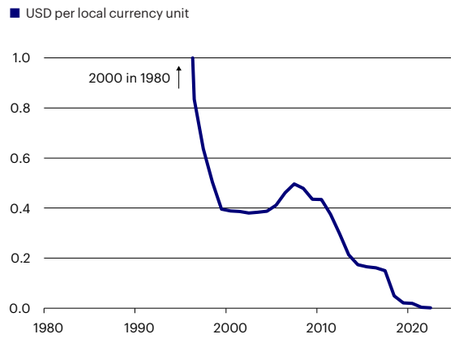


Figure 10 – Exchange rates



Sudan: facts and figures

Population (2022):	46.7 million
Population (2100, forecast):	142 million
Life expectancy at birth (2021):	65.3 yrs (world 71.3)
Adult literacy (2018)	60.7% (world 86.8%)
Tertiary education (2015):	16.9% (world 40.3%)
Urbanisation (2022):	36% (world 56.9%)
Mobile contracts (2021)	75.6 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	12.8% (world 3%)
Migrant remittance inflows (2020):	1.4% of GDP
Foreign Direct Investment (2022):	1.1% of GDP
Net int'l investment position (2021):	-273.1% of GDP
Total reserves (2017):	0.2 months of imports
EIU Democracy Index (2022):	2.47/10 (authoritarian)
Corruption Perceptions Index (2022):	162 (rank/180)
Investment freedom (2023):	5 (score/100)
Stock market cap:	Khartoum Stock Exchange but no data
Largest quoted companies:	N/A
Major exports (2021):	gold (52.3%), ground nuts (9.0%), other oil seeds (7.7%), crude petroleum (7.3%), sheep & goats (4.4%)
Major export markets (2021):	UAE (53.3%), China (14.3%), Saudi Arabia (6.3%), India (4.8%), Italy (3.7%)

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi
Mali
Mauritania
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Tanzania

Official name: United Republic of Tanzania
Capital: Dodoma
Currency: Tanzanian shilling
Official language: Swahili, English

Population (2022, million): 61.5
Religion: Christian (63.1%), Muslim (34.1%), other (2.8%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2025

Surface area (million square km): 0.95
GDP (2022, US$ bn): 75.7
GDP per capita (2022, US$): 1,231
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

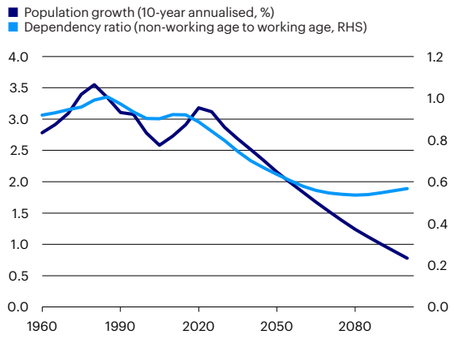


Figure 2 – Economic structure (share of GDP)

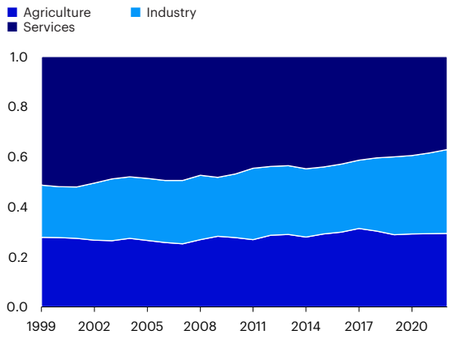
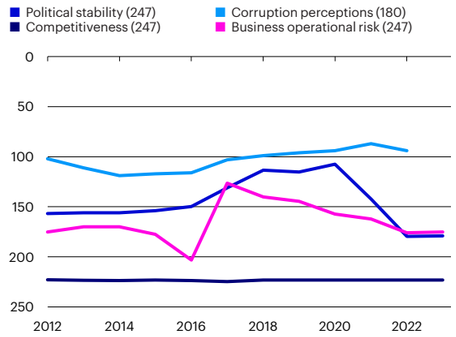


Figure 7 – Political and business environment rank*



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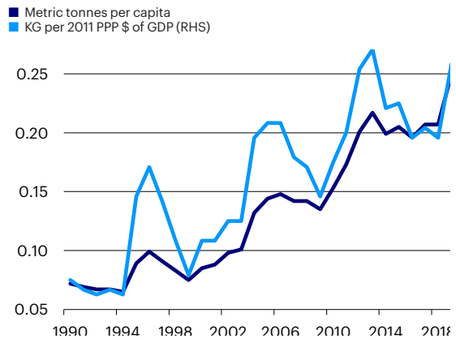
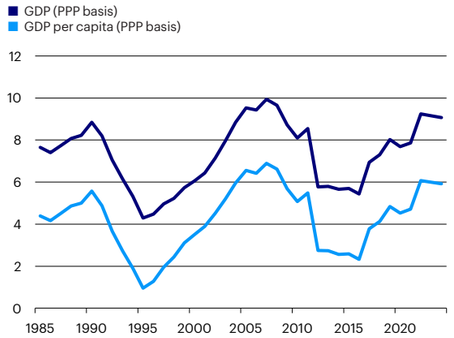


Figure 3 – GDP growth (5-year annualised, %)



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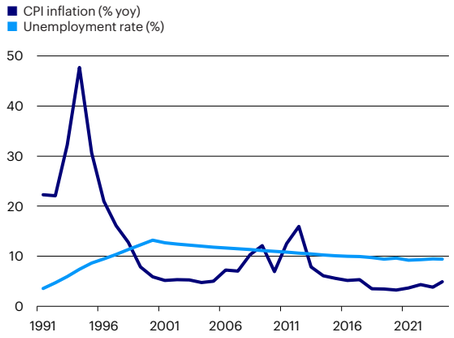


Figure 9 – Policy rates and bond yields (%)

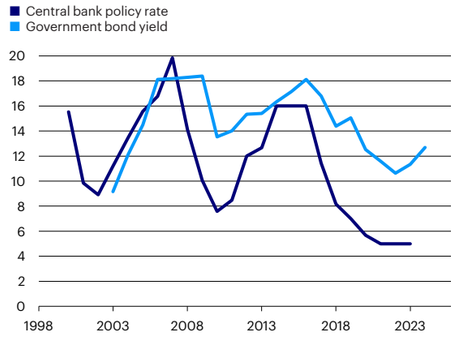


Figure 5 – Government budget & balance of payments

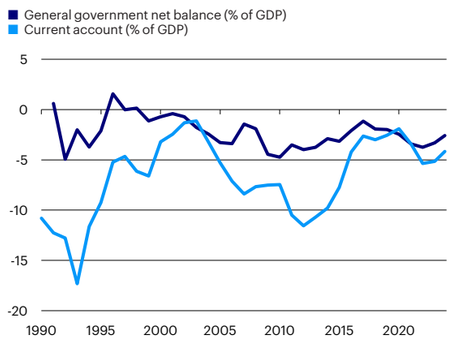


Figure 6 – Government debt and credit rating

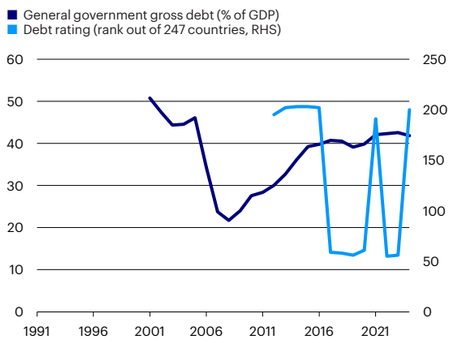
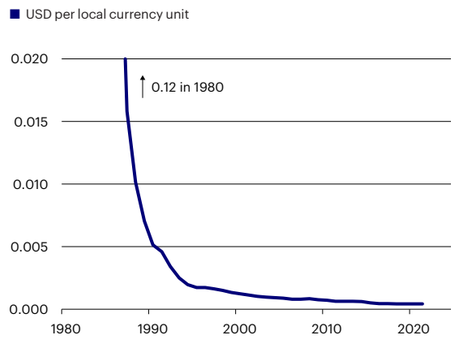


Figure 10 – Exchange rates



Tanzania: facts and figures

Population (2022):	61.5 million
Population (2100, forecast):	244.8 million
Life expectancy at birth (2021):	66.2 yrs (world 71.3)
Adult literacy (2021)	81.8% (world 86.8%)
Tertiary education (2020):	7.8% (world 40.3%)
Urbanisation (2022):	36.7% (world 56.9%)
Mobile contracts (2021)	85 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	6.7% (world 3%)
Migrant remittance inflows (2020):	0.7% of GDP
Foreign Direct Investment (2021):	1.3% of GDP
Net int'l investment position (2021):	-53.7% of GDP
Total reserves (2018):	5.4 months of imports
EIU Democracy Index (2022):	5.10/10 (hybrid)
Corruption Perceptions Index (2022):	94 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap (30/11/23):	US$ 6.9 bn
Largest quoted companies:	Tanzania Breweries (food & beverage), East African Breweries (food & beverage), Kenya Commercial Bank TAN (banks), NMB Bank (banks)
Major exports (2021, 2018 for services):	gold (25.0%), tourism (19.5%), transportation (9.8%), raw copper (6.5%), dried legumes (2.6%)
Major export markets (2021, goods only):	India (21.7%), UAE (15.6%), South Africa (10.8%), Switzerland (6.6%), Kenya (5.6%)

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Togo

Official name: Republic of Togo
Capital: Lomé
Currency: West African CFA franc
Official language: French

Population (2022, million): 8.9
Religion: Christian (42.3%), Animist (36.9%), Muslim (14.0%), other (6.8%)
Form of government: presidential republic
Next election: presidential 2025; legislative 2024

Surface area (million square km): 0.06
GDP (2022, US$ bn): 8.1
GDP per capita (2022, US$): 918
World Bank classification: low income

Figure 1 – Population and dependency ratio

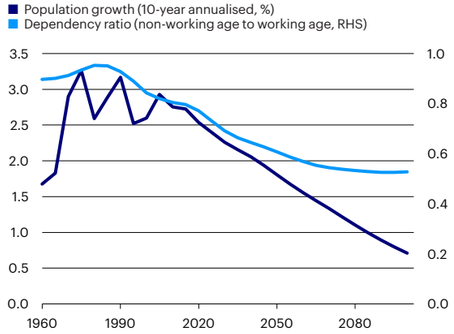


Figure 2 – Economic structure (share of GDP)

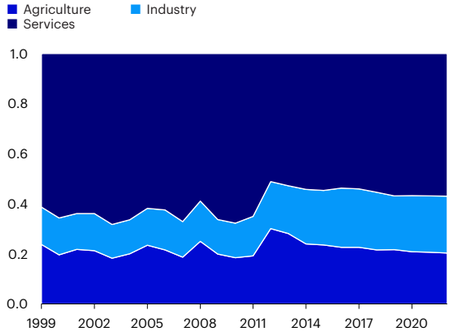
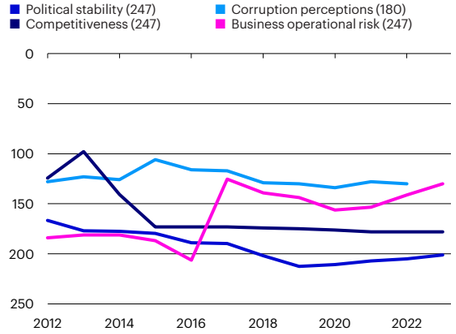


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

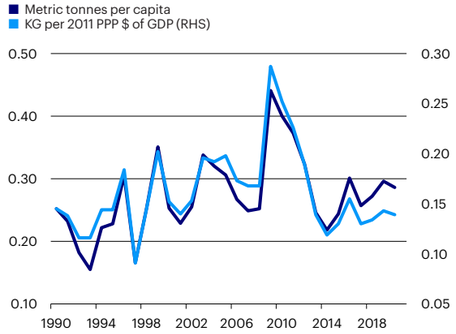


Figure 3 – GDP growth (5-year annualised, %)

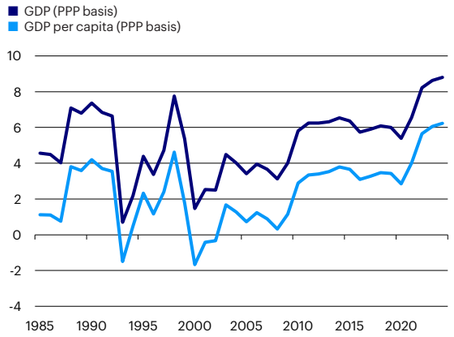


Figure 4 – Inflation and unemployment

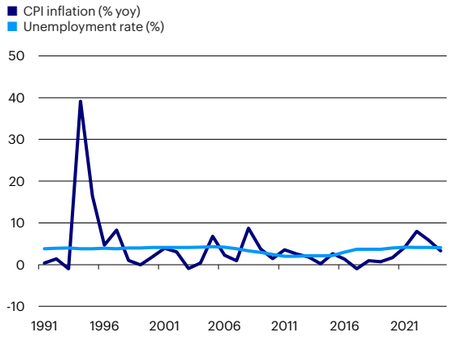


Figure 9 – Policy rates and bond yields (%)

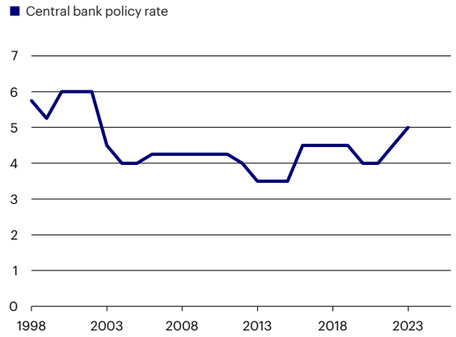


Figure 5 – Government budget & balance of payments

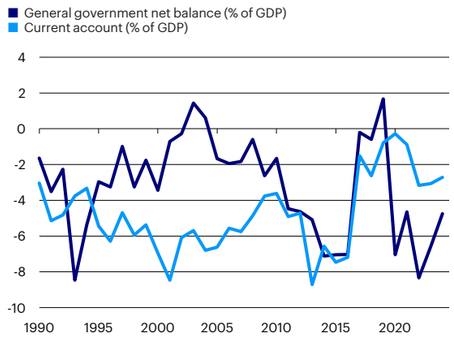


Figure 6 – Government debt and credit rating

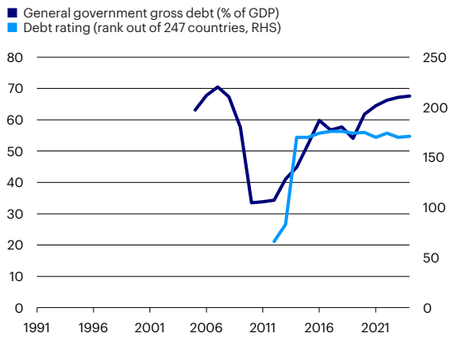
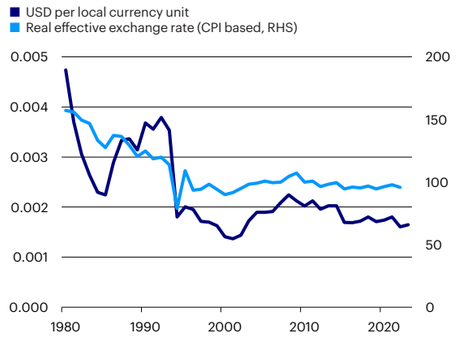


Figure 10 – Exchange rates



Togo: facts and figures

Population (2022):	8.9 million
Population (2100, forecast):	27 million
Life expectancy at birth (2021):	61.6 yrs (world 71.3)
Adult literacy (2019)	66.5% (world 86.8%)
Tertiary education (2020):	15.4% (world 40.3%)
Urbanisation (2022):	43.9% (world 56.9%)
Mobile contracts (2021)	72.4 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	7.9% (world 3%)
Migrant remittance inflows (2020):	5.9% of GDP
Foreign Direct Investment (2021):	1.6% of GDP
Net int'l investment position (2020):	-7.6% of GDP
Total reserves (2022):	N/A
EIU Democracy Index (2022):	2.99/10 (authoritarian)
Corruption Perceptions Index (2022):	130 (rank/180)
Investment freedom (2023):	60 (score/100)
Stock market cap (30/11/23):	US$ 1.0 bn (member of BRVM regional exchange)
Largest quoted companies:	Ecobank Togo (banks), Orabank Togo (banks)
Major exports (2021):	refined petroleum (29.0%), gold (17.8%), asphalt mixtures (7.7%), calcium phosphates (6.6%), soybeans (3.0%)
Major export markets (2021):	UAE (17.9%), Angola (16.6%), China (10.1%), India (8.9%), Brazil (7.6%)

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Tunisia

Official name: Republic of Tunisia
Capital: Tunis
Currency: Tunisian dinar
Official language: Arabic

Population (2022, million): 12.1
Religion: Sunni Muslim (99%), other (1%)
Form of government: parliamentary republic
Next election: presidential 2024; legislative 2027

Surface area (million square km): 0.16
GDP (2022, US$ bn): 46.7
GDP per capita (2022, US$): 3,847
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

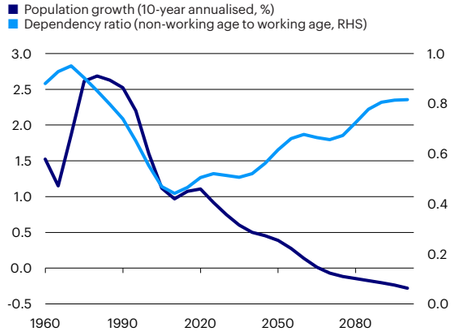


Figure 2 – Economic structure (share of GDP)

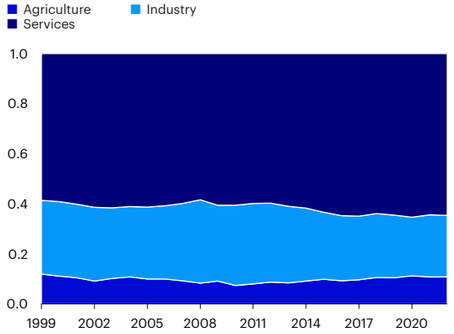
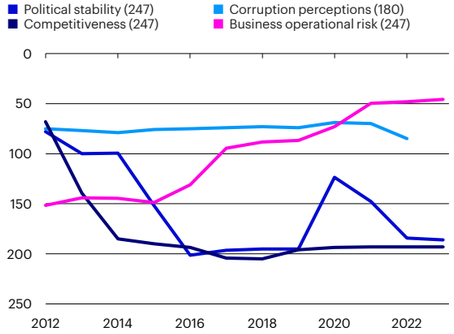


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

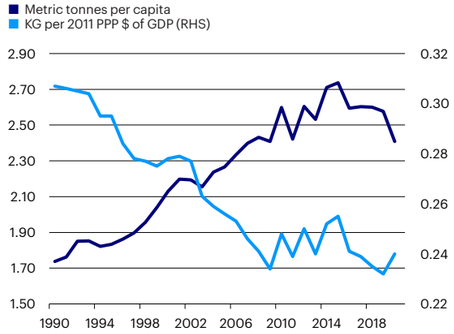


Figure 3 – GDP growth (5-year annualised, %)

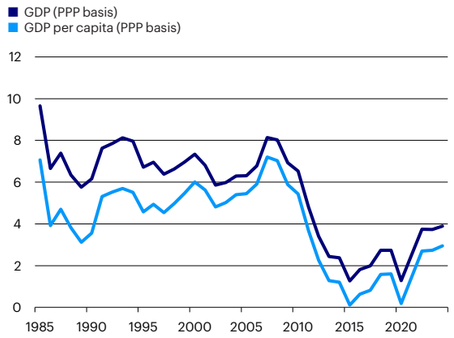


Figure 4 – Inflation and unemployment

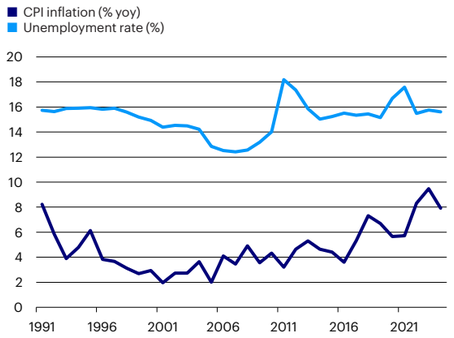


Figure 9 – Policy rates and bond yields (%)

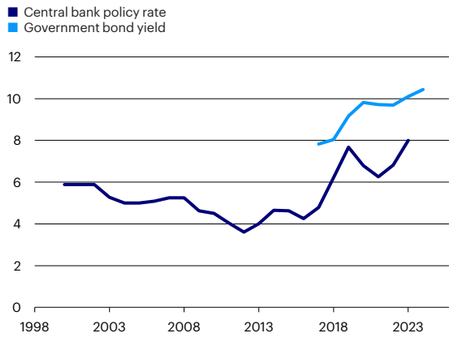


Figure 5 – Government budget & balance of payments

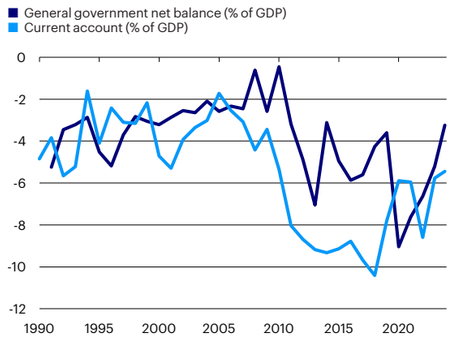


Figure 6 – Government debt and credit rating

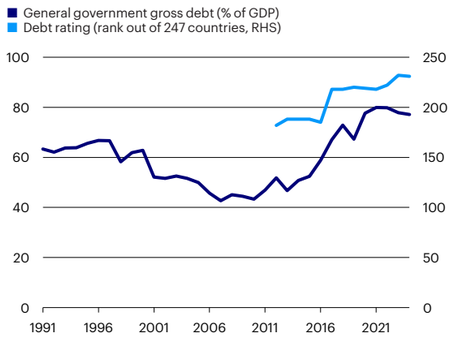
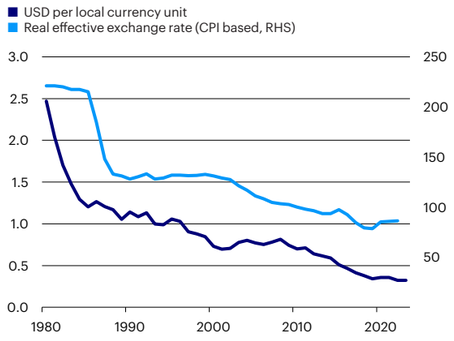


Figure 10 – Exchange rates



Tunisia: facts and figures

Population (2022):	12.1 million
Population (2100, forecast):	13.5 million
Life expectancy at birth (2021):	73.8 yrs (world 71.3)
Adult literacy (2021)	82.7% (world 86.8%)
Tertiary education (2021):	53.7% (world 40.3%)
Urbanisation (2022):	70.2% (world 56.9%)
Mobile contracts (2021)	127.6 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	2.3% (world 3%)
Migrant remittance inflows (2020):	5.3% of GDP
Foreign Direct Investment (2021):	1.1% of GDP
Net int'l investment position (2022):	-157.6% of GDP
Total reserves (2021):	4.1 months of imports
EIU Democracy Index (2022):	5.51/10 (hybrid)
Corruption Perceptions Index (2022):	85 (rank/180)
Investment freedom (2023):	40 (score/100)
Stock market cap (30/11/23):	US$ 7.7 bn
Largest quoted companies:	Banque Intl. Arabe de Tunise (banks), Ste. de Fab. de Boissons de Tunisie (food & beverage), Attijari Bank Tunisie (banks), Banque de Tunisie (banks)
Major exports (2021, 2020 for services):	insulated wire (12.5%), tourism (4.0%), crude petroleum (3.6%), non-knit men's suits (3.5%), pure olive oil (3.3%)
Major export markets (2021, goods only):	France (24.8%), Italy (17.2%), Germany (13.8%), Spain (4.0%), Libya (3.4%)

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
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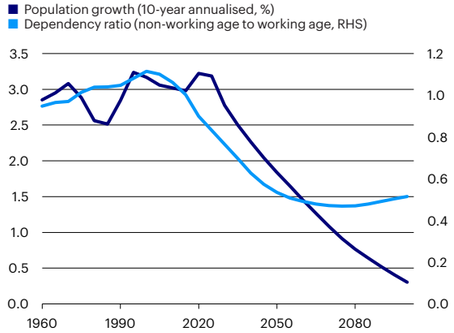
Uganda

Official name: Republic of Uganda
Capital: Kampala
Currency: Ugandan shilling
Official language: Swahili, English

Population (2022, million): 43.7
Religion: Protestant (45.1%), Catholic (39.3%), Muslim (13.7%), other (1.9%)
Form of government: presidential republic
Next election: presidential 2026; legislative 2026

Surface area (million square km): 0.24
GDP (2022, US$ bn): 45.6
GDP per capita (2022, US$): 1,042
World Bank classification: low income

Figure 1 – Population and dependency ratio



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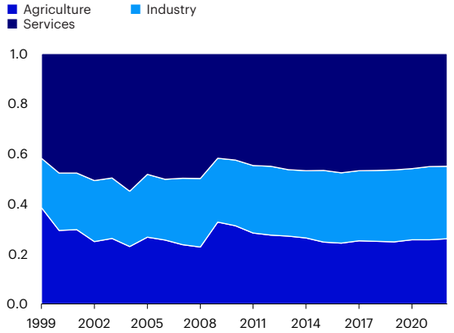
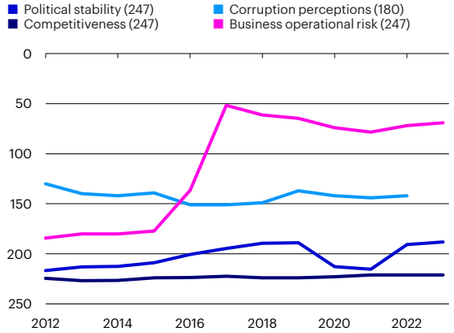


Figure 7 – Political and business environment rank*



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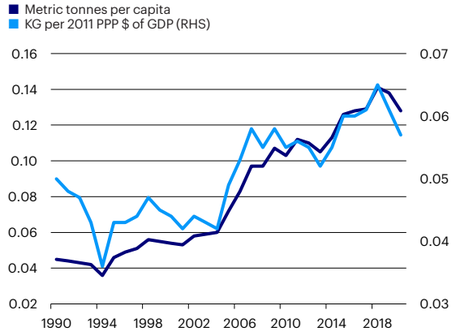


Figure 3 – GDP growth (5-year annualised, %)

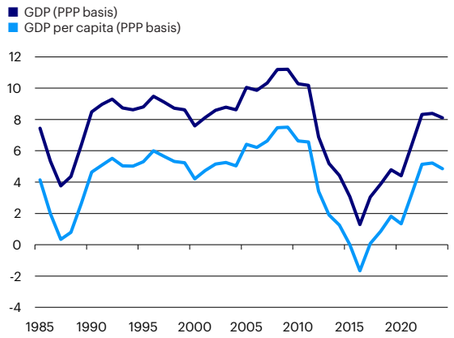
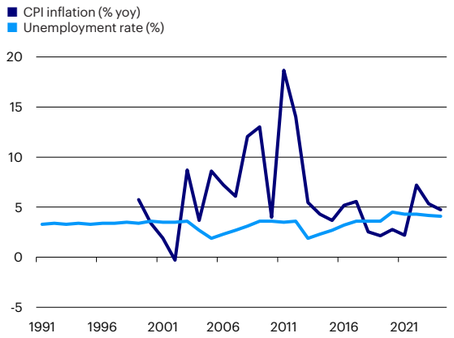


Figure 4 – Inflation and unemployment



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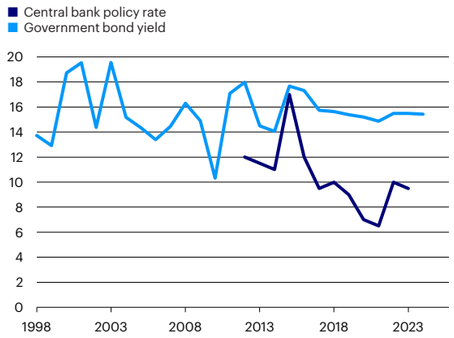

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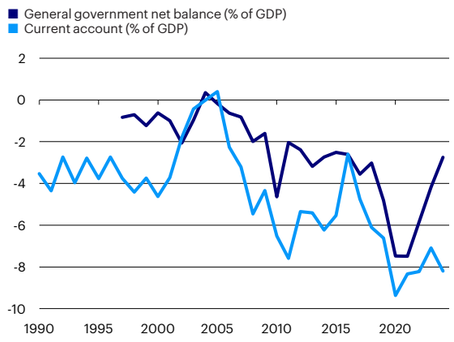

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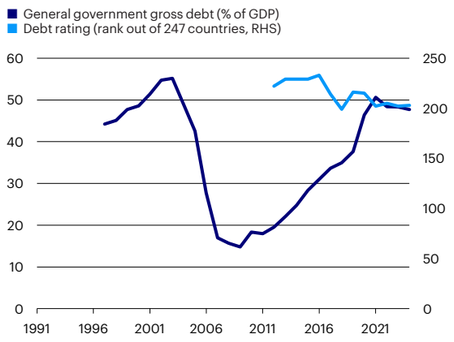

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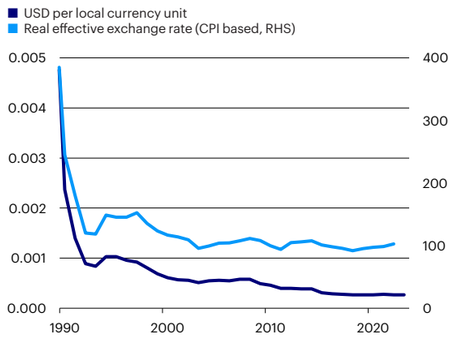

Uganda: facts and figures

Population (2022):	43.7 million
Population (2100, forecast):	132.1 million
Life expectancy at birth (2021):	62.7 yrs (world 71.3)
Adult literacy (2021)	79% (world 86.8%)
Tertiary education (2016):	5.1% (world 40.3%)
Urbanisation (2022):	26.2% (world 56.9%)
Mobile contracts (2021)	65.7 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	7.5% (world 3%)
Migrant remittance inflows (2020):	2.8% of GDP
Foreign Direct Investment (2022):	2.7% of GDP
Net int'l investment position (2022):	-55.1% of GDP
Total reserves (2018):	4.1 months of imports
EIU Democracy Index (2022):	4.55/10 (hybrid)
Corruption Perceptions Index (2022):	142 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap (30/11/23):	US$ 9.4 bn
Largest quoted companies:	Kenya Airways (transport), KCB Bank UGA (banks), Equity Bank UGA (banks), MTN UGA (telecoms)
Major exports (2021, 2018 for services):	gold (36.1%), tourism (16.0%), coffee (9.9%), govt. services (7.2%), other business services (3.5%)
Major export markets (2021, goods only):	UAE (56.2%), Kenya (8.2%), Italy (5.6%), Germany (3.5%), Tanzania (3.0%)

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Madagascar
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Zambia

Official name: Republic of Zambia
Capital: Lusaka
Currency: Zambian kwacha
Official language: English

Population (2022, million): 20.0
Religion: Protestant (75.3%), Catholic (20.2%), other (4.5%)
Form of government: presidential republic
Next election: presidential 2026; legislative 2026

Surface area (million square km): 0.75
GDP (2022, US$ bn): 29.8
GDP per capita (2022, US$): 1,488
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio

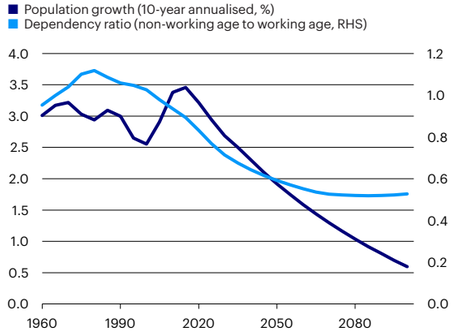


Figure 2 – Economic structure (share of GDP)

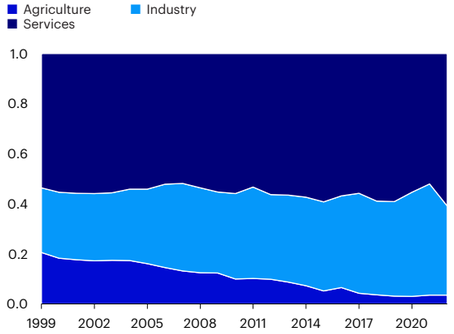
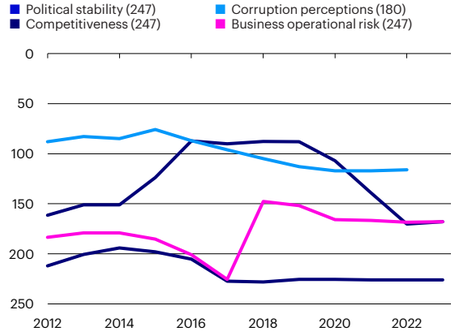


Figure 7 – Political and business environment rank*



*Figures in parenthesis show the number of countries in each ranking.

Figure 8 – CO_2 emissions

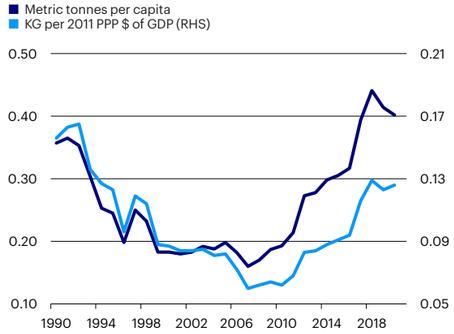


Figure 3 – GDP growth (5-year annualised, %)

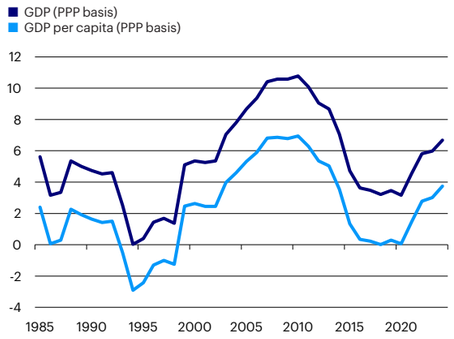


Figure 4 – Inflation and unemployment

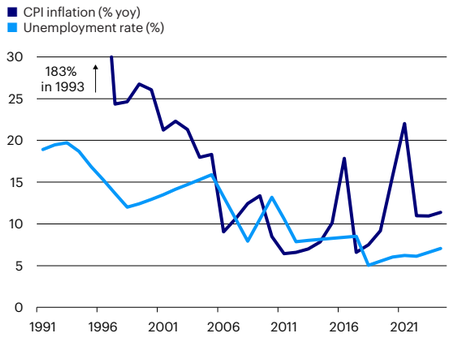


Figure 9 – Policy rates and bond yields (%)

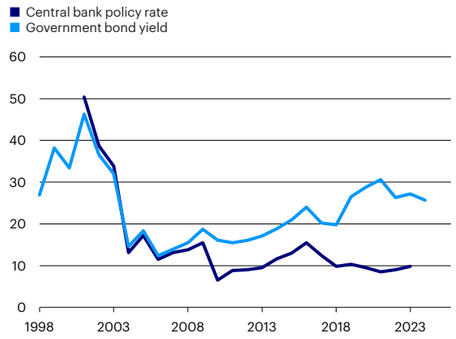


Figure 5 – Government budget & balance of payments

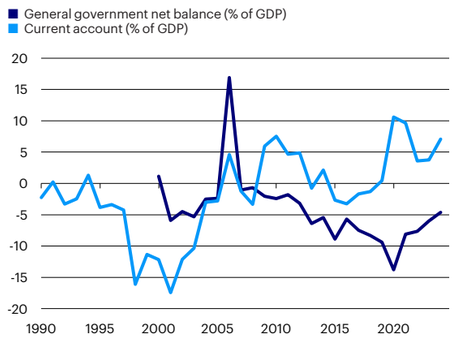


Figure 6 – Government debt and credit rating

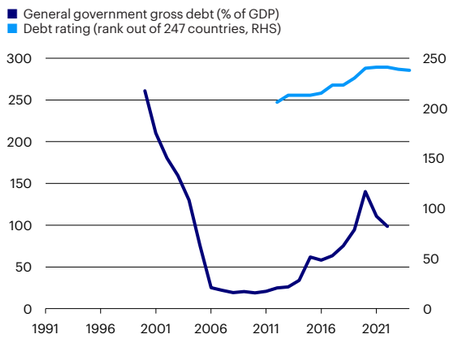
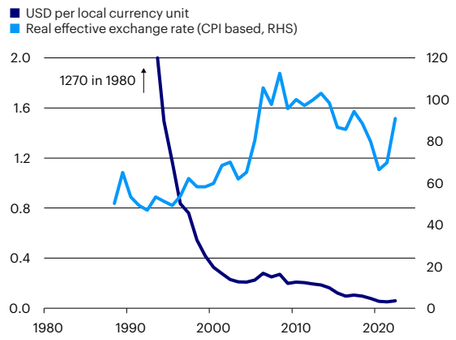


Figure 10 – Exchange rates



Zambia: facts and figures

Population (2022):	20 million
Population (2100, forecast):	63.6 million
Life expectancy at birth (2021):	61.2 yrs (world 71.3)
Adult literacy (2022)	87.5% (world 86.8%)
Tertiary education (2012):	4.1% (world 40.3%)
Urbanisation (2022):	45.8% (world 56.9%)
Mobile contracts (2021)	104 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	35.3% (world 3%)
Migrant remittance inflows (2020):	0.7% of GDP
Foreign Direct Investment (2022):	0.4% of GDP
Net int'l investment position (2022):	-92.7% of GDP
Total reserves (2022):	3.1 months of imports
EIU Democracy Index (2022):	5.80/10 (hybrid)
Corruption Perceptions Index (2022):	116 (rank/180)
Investment freedom (2023):	55 (score/100)
Stock market cap (30/11/23):	US$ 14.3 bn
Largest quoted companies:	Shoprite ZAM (retail), Copperbelt Energy (utilities), Zambia Sugar (food), Zambia National Commercial Bank (banks)
Major exports (2021):	raw copper (47.3%), refined copper (22.2%), gold (6.1%), precious stones (2.1%), electricity (1.3%)
Major export markets (2021):	Switzerland (35.1%), China (16.9%), Singapore (10.7%), D.R. Congo (8.3%), UAE (6.4%)

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Liberia
Libya
Madagascar
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Mauritius
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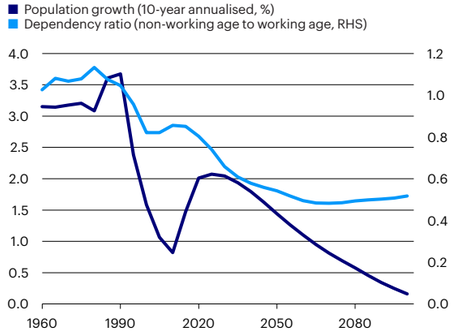
Zimbabwe

Official name: Republic of Zimbabwe
Capital: Harare
Currency: Zimbabwean dollar
Official language: Shona, Ndebele, English (among 16 official languages, these are the most common)

Population (2022, million): 15.8
Religion: Protestant (74.8%), Catholic (7.3%), other (17.9%)
Form of government: presidential republic
Next election: presidential 2028; legislative 2028

Surface area (million square km): 0.39
GDP (2022, US$ bn): 20.7
GDP per capita (2022, US$): 1,307
World Bank classification: lower-middle income

Figure 1 – Population and dependency ratio



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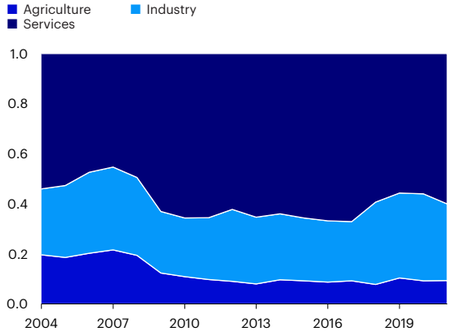

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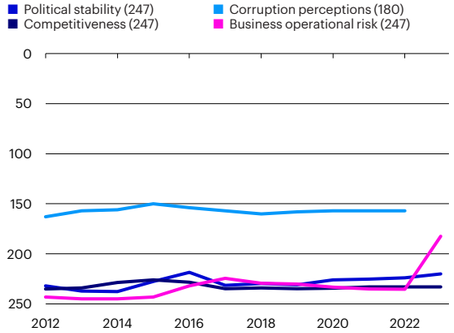

*Figures in parenthesis show the number of countries in each ranking.

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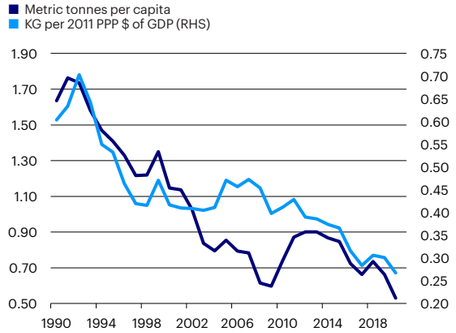
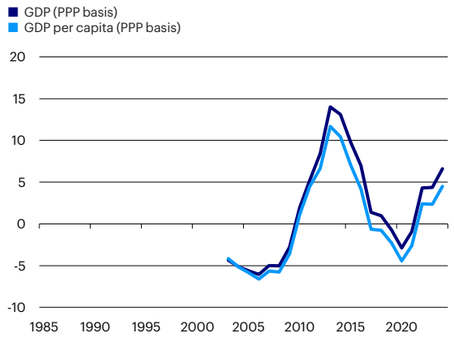


Figure 3 – GDP growth (5-year annualised, %)



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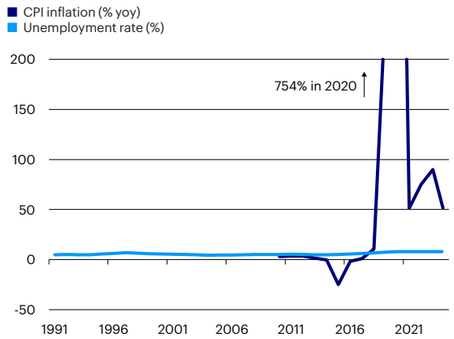
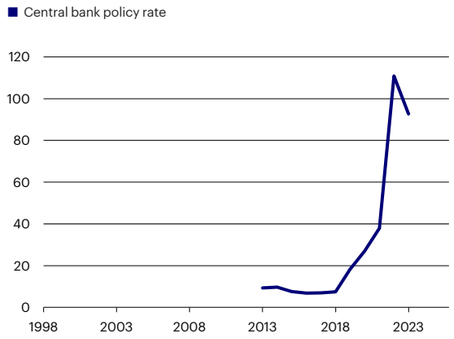


Figure 9 – Policy rates and bond yields (%)



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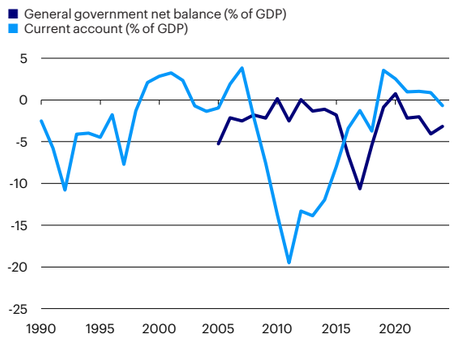

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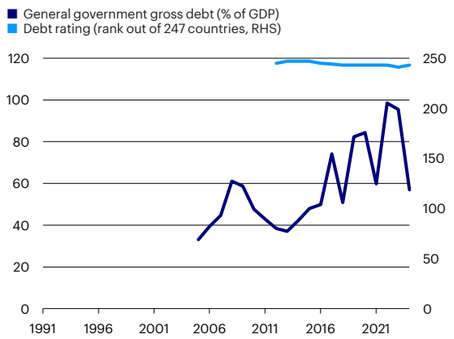
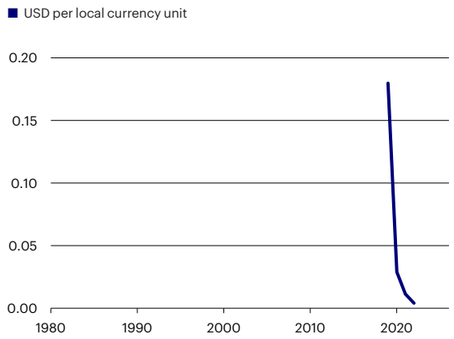


Figure 10 – Exchange rates



Zimbabwe: facts and figures

Population (2022):	15.8 million
Population (2100, forecast):	35.6 million
Life expectancy at birth (2021):	59.3 yrs (world 71.3)
Adult literacy (2021)	89.7% (world 86.8%)
Tertiary education (2017):	8.9% (world 40.3%)
Urbanisation (2022):	32.4% (world 56.9%)
Mobile contracts (2021)	89.1 per 100 (world 107.3)
Natural resources contribution to GDP (2021):	6.4% (world 3%)
Migrant remittance inflows (2020):	5.8% of GDP
Foreign Direct Investment (2021):	0.6% of GDP
Net int'l investment position (2022):	N/A
Total reserves (2020):	0.1 months of imports
EIU Democracy Index (2022):	2.92/10 (authoritarian)
Corruption Perceptions Index (2022):	157 (rank/180)
Investment freedom (2023):	25 (score/100)
Stock market cap (30/11/23):	US$ 2.7 bn
Largest quoted companies:	Delta (food & beverage), Econet Wireless (telecoms), CBZ Bank (banks), Old Mututal Zim (insurance)
Major exports (2021):	gold (46.8%), nickel mattes (16.6%), raw tobacco (11.5%), ferroalloys (5.1%), diamonds (3.1%)
Major export markets (2021):	UAE (49.2%), South Africa (25.1%), China (7.2%), Mozambique (6.7%), Belgium (2.3%)

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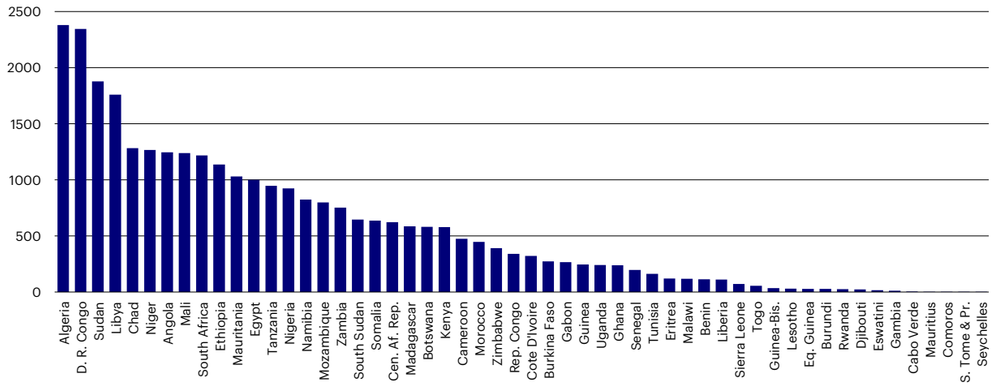
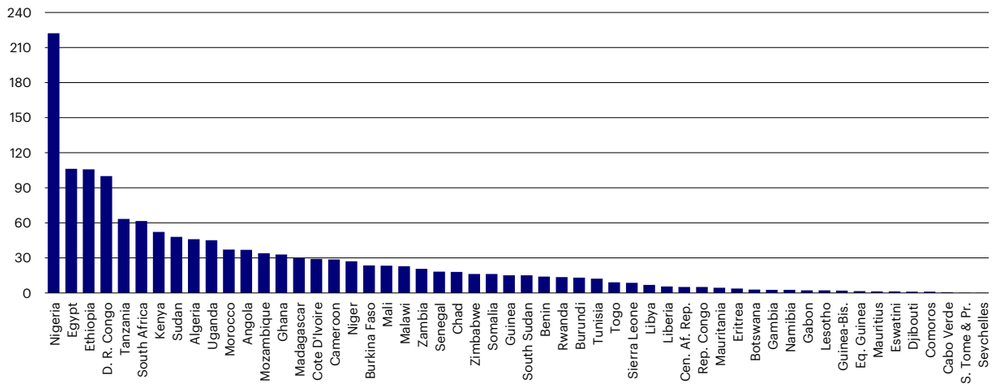
African countries ranked by size

Figure 1 – Surface area in thousands of square kilometres



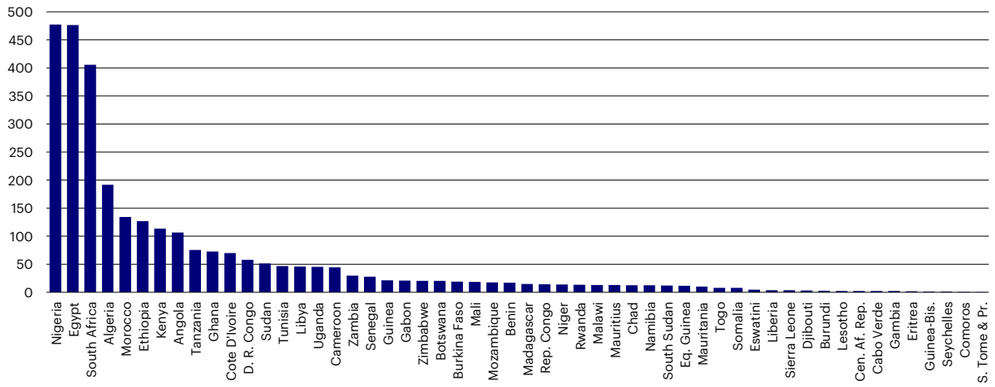
Source: World Bank, LSEG Datastream and Invesco.

Figure 2 – Population in 2023 (million)



Source: World Bank, LSEG Datastream and Invesco.

Figure 3 – Gross domestic product in 2022 (US$ bn)

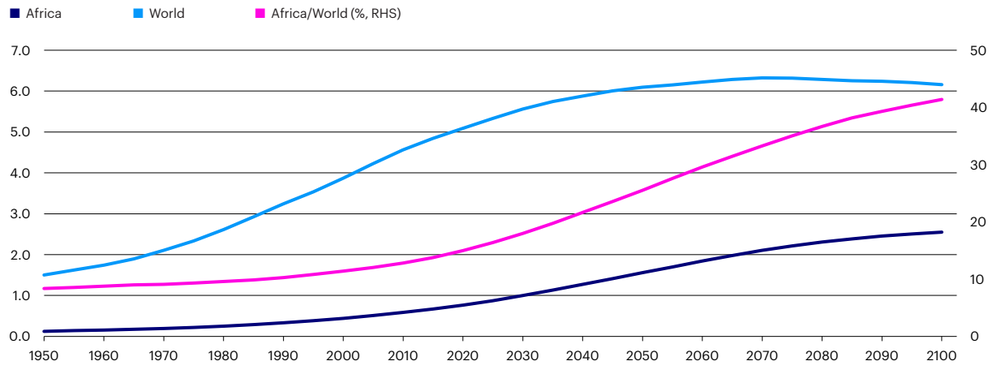


All data is for 2022 except South Sudan (2015) and Eritrea (2011). Source: World Bank, LSEG Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

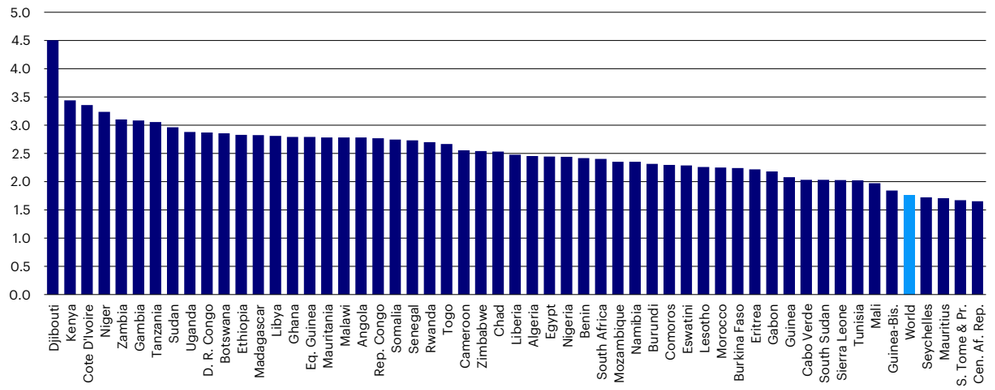
The demographic dividend – where is it strongest?

Figure 4 – Working age (16-64) population trends (billion)



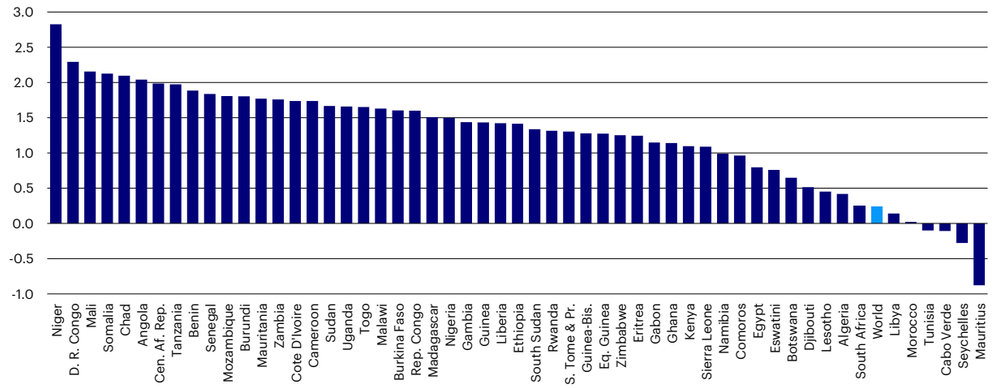
Data is five yearly, from 1950 to 2100. It is based on the United Nations World Population Prospects 2022, with UN estimates to 2020 and then UN Medium Variant forecasts thereafter. Source: United Nations and Invesco.

Figure 5 – Annualised growth in working age (16-64) population from 1950 to 2020 (%)



Source: United Nations and Invesco.

Figure 6 – Projected annualised growth in working age (16-64) population from 2020 to 2100 (%)



Data is based on the United Nations World Population Prospects 2022, Medium Variant forecasts. Source: United Nations and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi
Mali
Mauritania
Mauritius
Morocco
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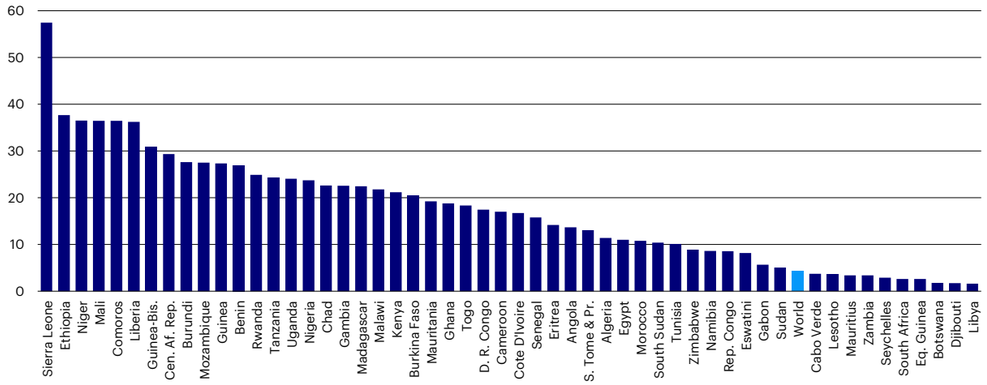
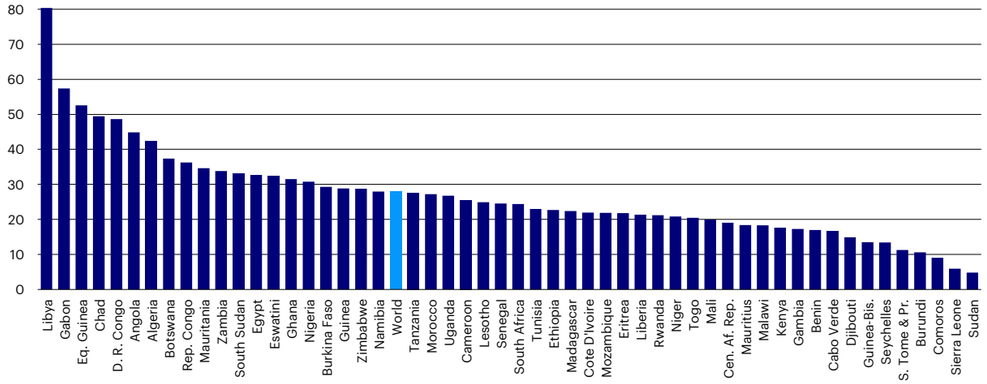
Economic structure by broad sector

Figure 7 – Agriculture* value added as percent of GDP (2022)**



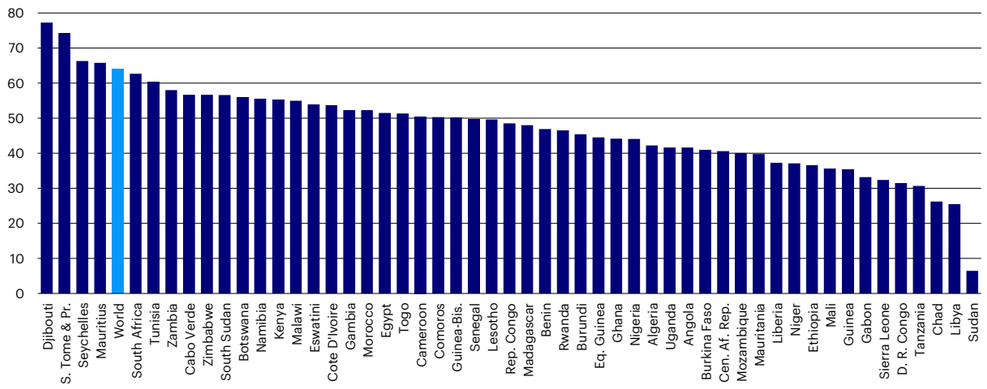
* Agriculture, forestry & fishing. ** Except Eritrea 2009, South Sudan 2015, Guinea-Bissau 2020, Eswatini, Mozambique, Niger, Sierra Leone and Zimbabwe 2021. No data for Somalia. Source: World Bank, LSEG Datastream and Invesco.

Figure 8 – Industry* value added as percent of GDP (2022)**



* Mining, manufacturing, construction and utilities. ** Except Eritrea 2009, South Sudan 2015, Djibouti, Guinea Bissau 2020, Eswatini, Mozambique, Sierra Leone and Zimbabwe 2021. No data for Somalia. Source: World Bank, LSEG Datastream and Invesco

Figure 9 – Services value added as percent of GDP (2021 or 2022)**



** Except South Sudan 2015, Djibouti and Guinea Bissau 2019. No data for Eritrea and Somalia. Source: World Bank, LSEG Datastream and Invesco.

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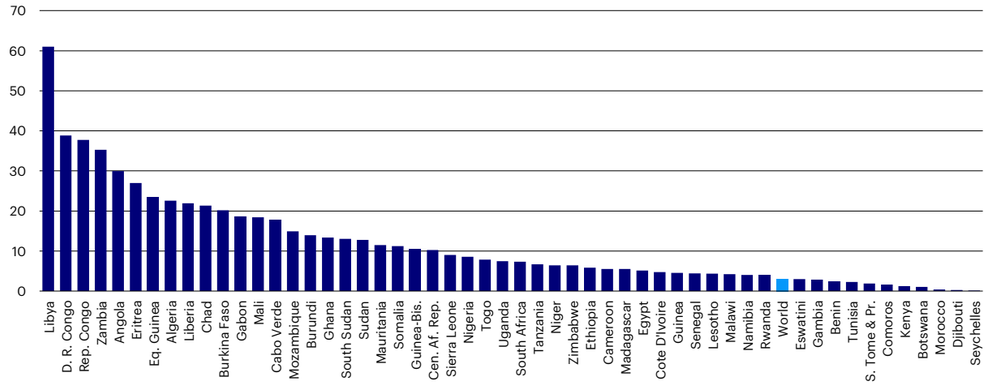
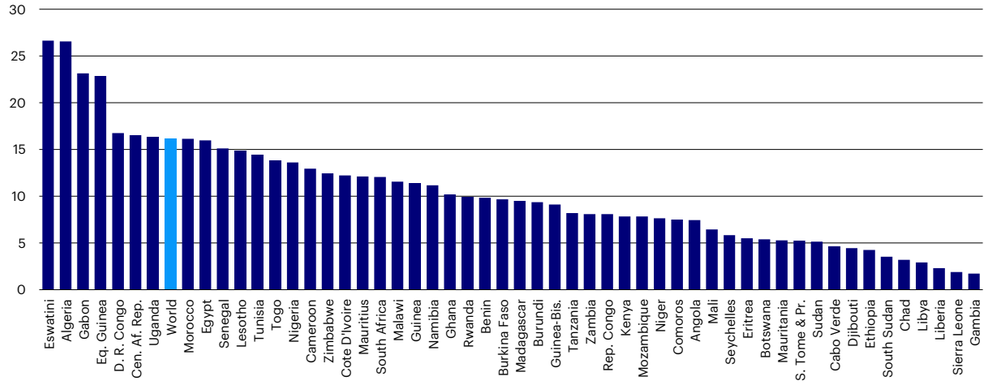
Industrialisation and urbanisation

Figure 10 – Natural resource rents* as percent of GDP (2021)**



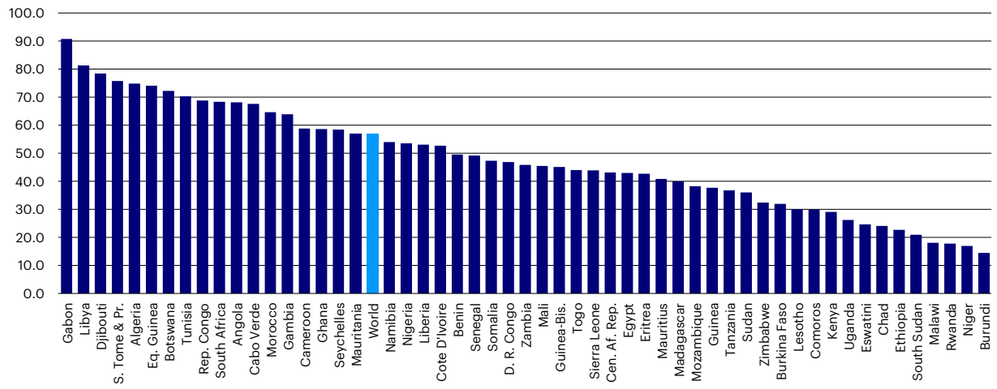
* Oil, gas, coal, mineral and forest rents. ** Except Eritrea (2011) and South Sudan (2015). Source: World Bank, LSEG Datastream and Invesco

Figure 11 – Manufacturing value added as percent of GDP (2021 or 2022)**



**except Libya 2008, Eritrea and Sudan 2009, Comoros and South Sudan 2015, Burundi 2016, Guinea-Bissau 2018, Libya, Malawi and Republic of the Congo 2019. No data for Somalia. Source: World Bank, LSEG Datastream and Invesco

Figure 12 – Urban population as percent of total population (2022)**



**Source: World Bank, LSEG Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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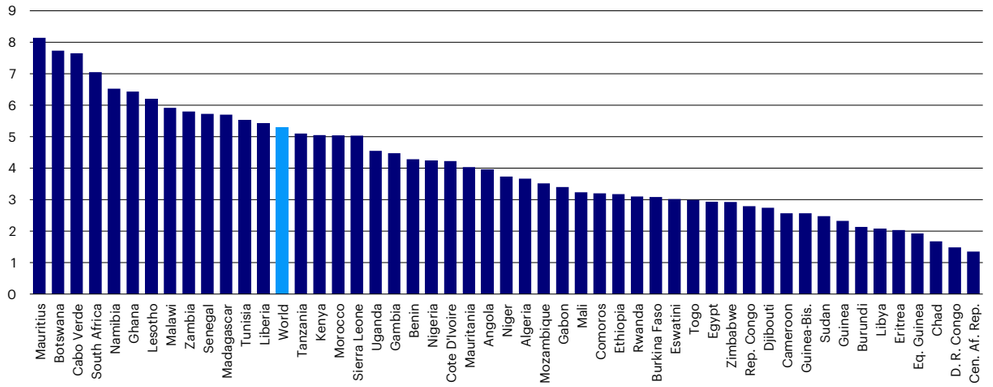
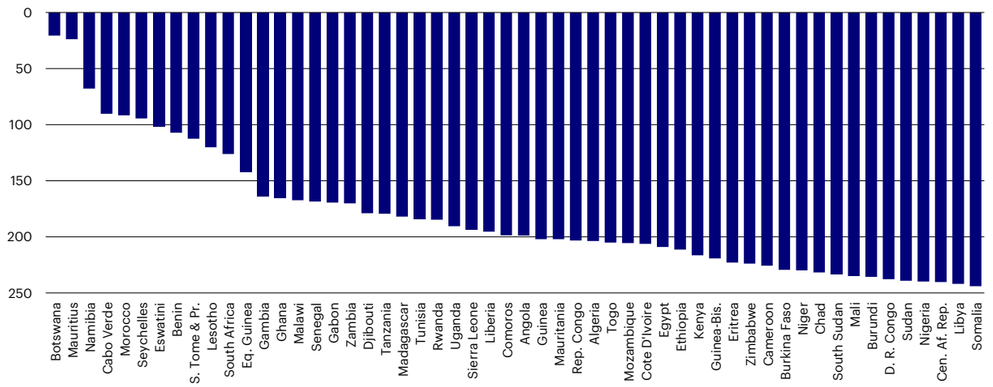
Democracy, stability and corruption

Figure 13 – EIU Democracy Index* (2022)



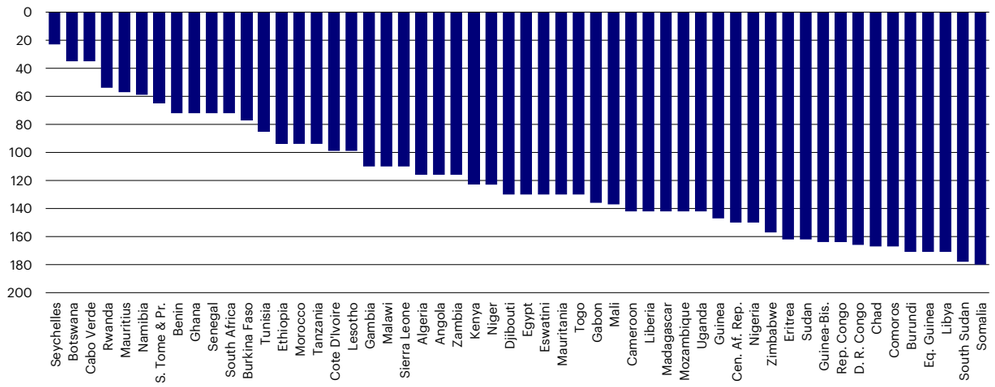
* Full democracies (8-10), flawed democracies (6-8), hybrid regimes (4-6), authoritarian regimes (0-4). There is no ranking for Sao Tome & Principe, Seychelles, Somalia and South Sudan. Source: Economist Intelligence Unit and Invesco

Figure 14 – Political stability in 2023 (ranking out of 247 countries)



High ranking (to the left of the chart) is better. Provided by LSEG. Source: LSEG Datastream and Invesco

Figure 15 – Corruption Perceptions Index in 2022 (ranking out of 180 countries)

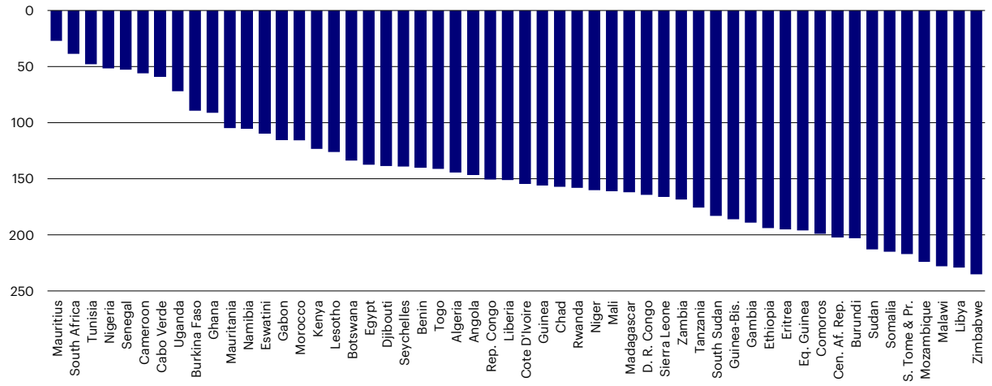


High ranking (to the left of the chart) is better. Provided by Transparency International. Source: Transparency International, LSEG Datastream and Invesco

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

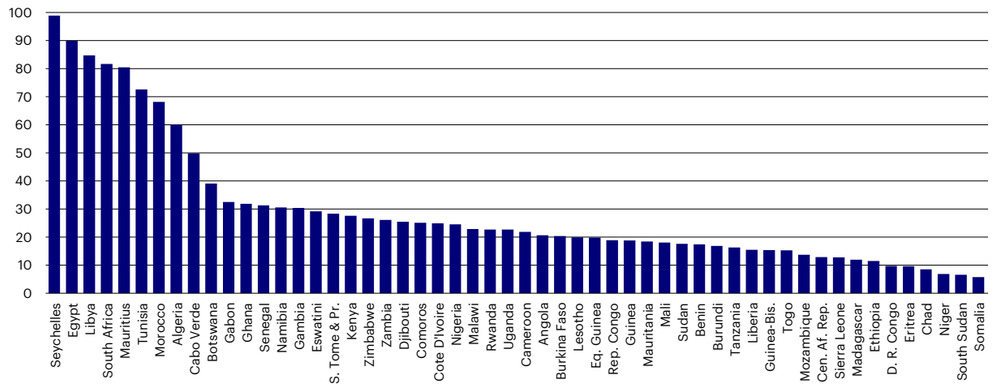
The business environment

Figure 16 – Business operational risk in 2023 (ranking out of 247 countries)



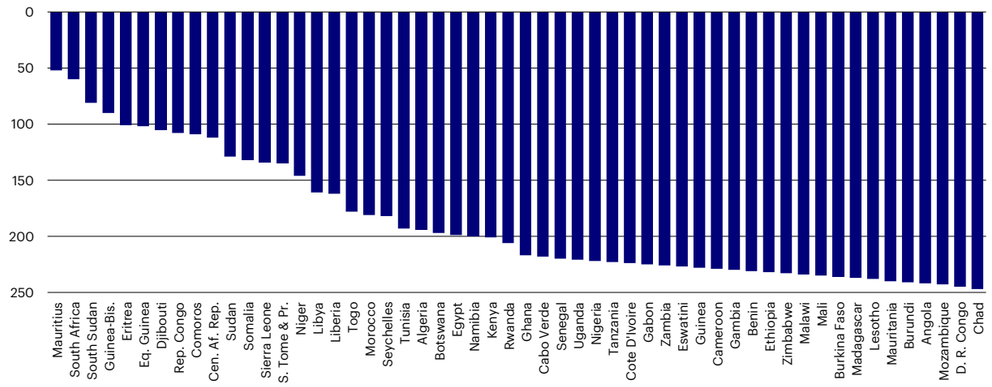
High ranking (to the left of the chart) is better. Provided by LSEG. Source: LSEG Datastream and Invesco.

Figure 17 – Africa Infrastructure Development Index



There is no data for Eswatini. High ranking (to the left of the chart) is better. Provided by The World Bank. Source: World Bank, LSEG Datastream and Invesco.

Figure 18 – Competitiveness in 2023 (ranking out of 247 countries)



High ranking (to the left of the chart) is better. Provided by LSEG. Source: LSEG Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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D. R. Congo
Djibouti
Egypt
Eq. Guinea
Eritrea
Eswatini
Ethiopia
Gabon
Gambia
Ghana
Guinea
Guinea-Bissau
Kenya
Lesotho
Liberia
Libya
Madagascar
Malawi
Mali
Mauritania
Mauritius
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Mozambique
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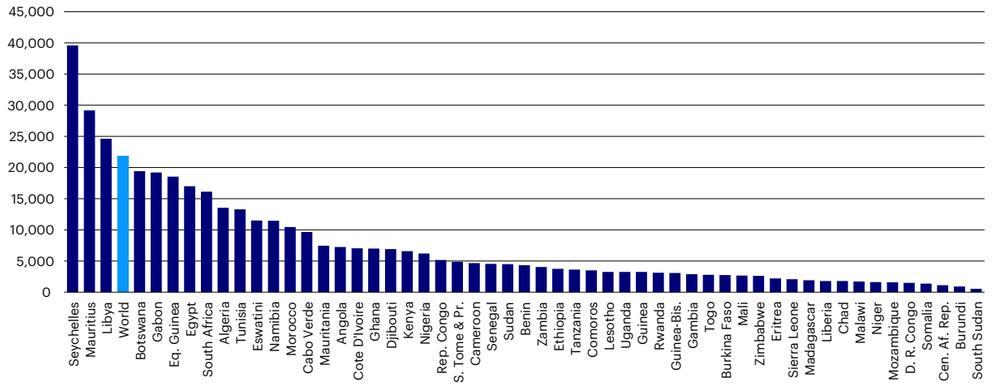
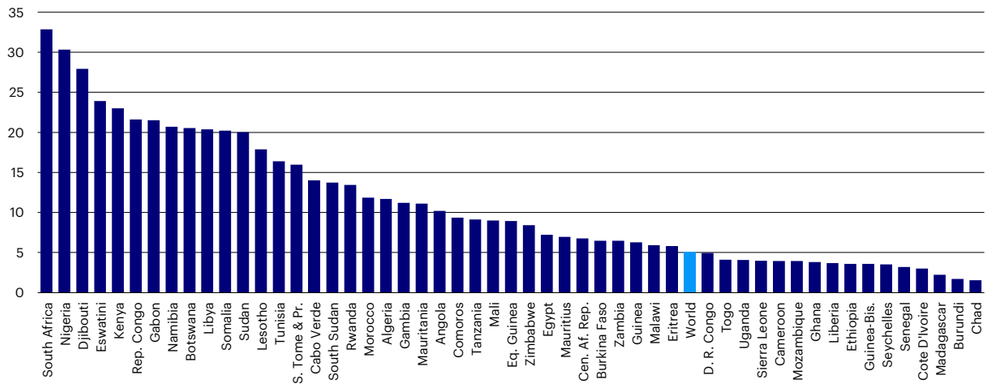
Figure 19 – GDP per capita in 2023 in USD using purchasing power parity (PPP) exchange rates



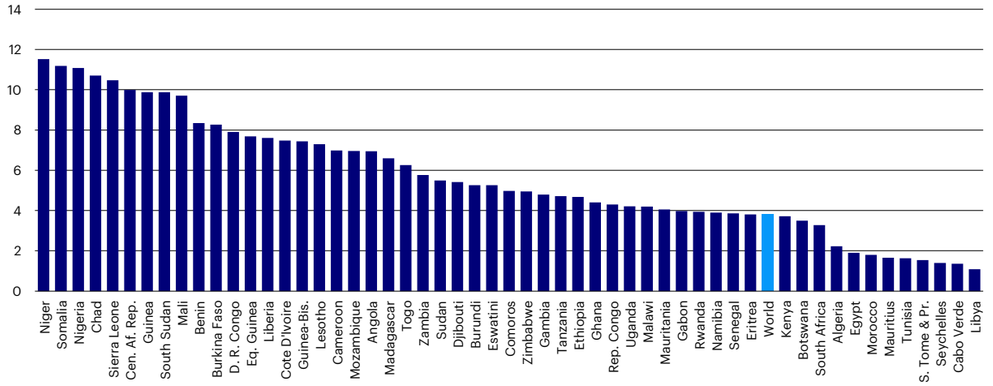
Based on IMF forecasts for GDP (PPP) and population (World population forecast provided by Oxford Economics). Source, IMF, Oxford Economics, LSEG Datastream and Invesco

Figure 20 – Unemployment rate in 2023 (%)



Using forecasts from Oxford Economics (or 2022 ILO data for Djibouti, Guinea-Bissau and Mauritania). Source: ILO, Oxford Economics, World Bank, LSEG Datastream and Invesco

Figure 21 – Under-five mortality rate* in 2021 (%)

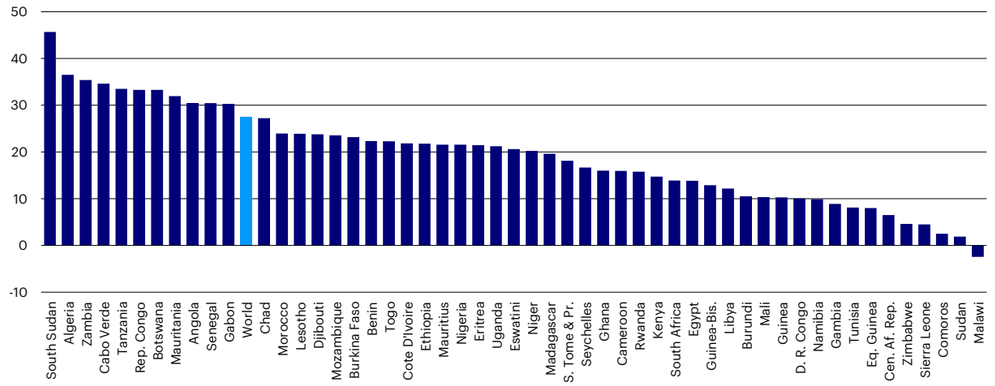


*Number of deaths before the age of five out of live births. Source: World Bank and Invesco

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

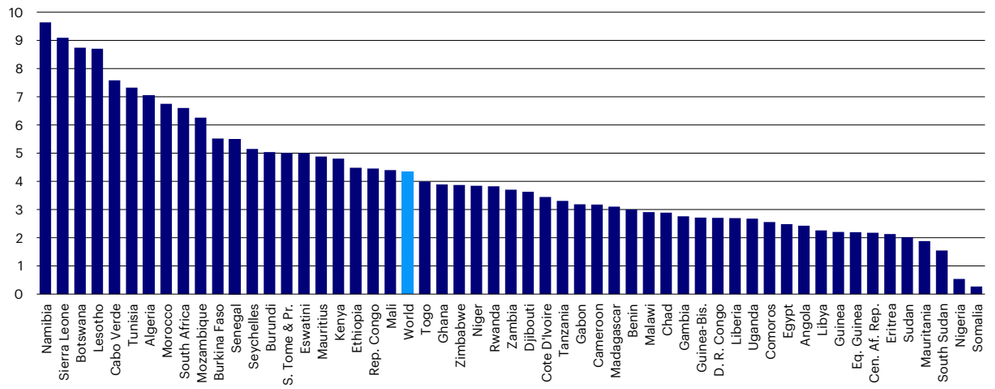
Economic potential

Figure 22 – Gross national savings in 2023 (% of GDP)



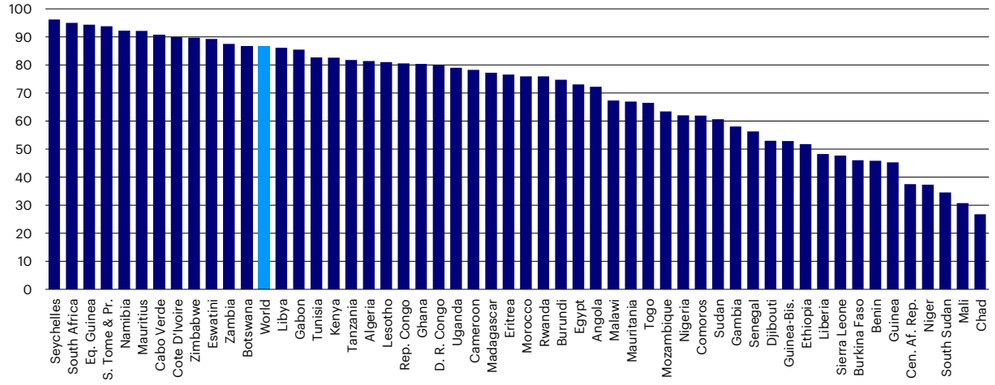
IMF forecast for 2023, except Libya 2020. No data for Liberia and Somalia. Source: IMF, LSEG Datastream and Invesco

Figure 23 – Government expenditure on education (% of GDP)



Latest available data is shown, with a range from 2008 to 2021, except Equatorial Guinea (1998), Eritrea (2006) and Libya (1999). Source: World Bank, LSEG Datastream and Invesco

Figure 24 – Adult literacy rate (% of all ages 15 & above)



Latest available data is shown, with a range from 2010 to 2021, except Libya (2004) and Djibouti (1990). There is no data for Somalia. Source: World Bank, LSEG Datastream and Invesco

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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Eswatini
Ethiopia
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Guinea-Bissau
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Liberia
Libya
Madagascar
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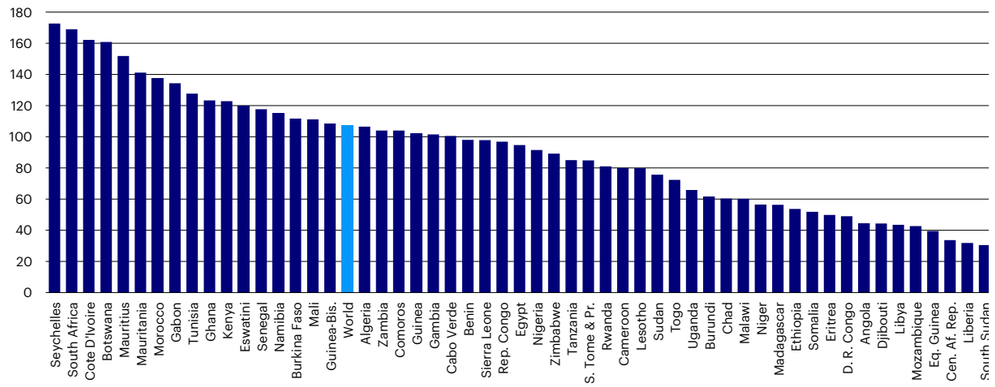
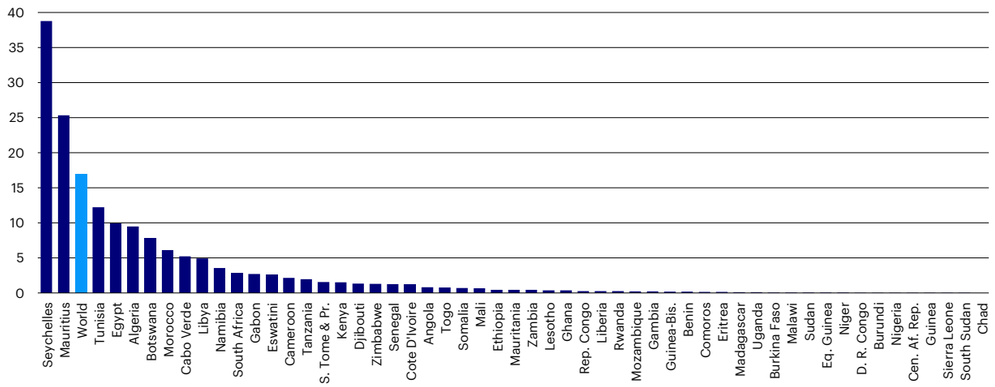
Figure 25 – Mobile phone subscriptions per 100 people (2021)



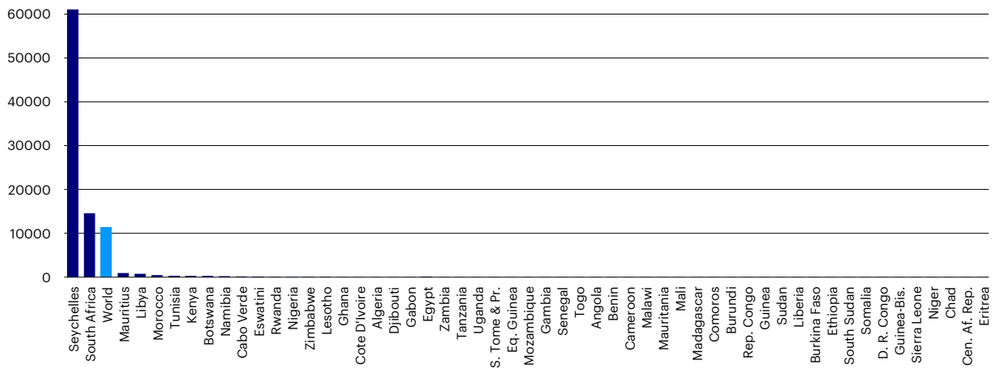
Source: International Telecommunication Union, World Bank, LSEG Datastream and Invesco

Figure 26 – Fixed broadband subscriptions per 100 people (2021)



Source: International Telecommunication Union, World Bank, LSEG Datastream and Invesco

Figure 27 – Secure internet servers per million people in 2020

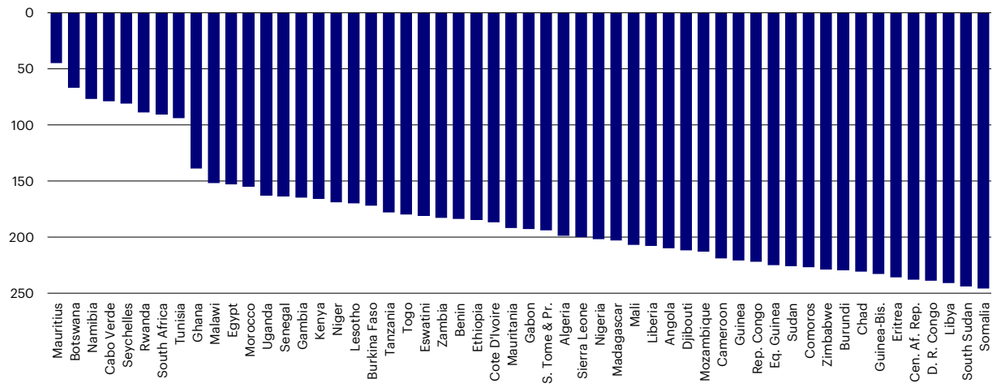


Source: World Bank, LSEG Datastream and Invesco.

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

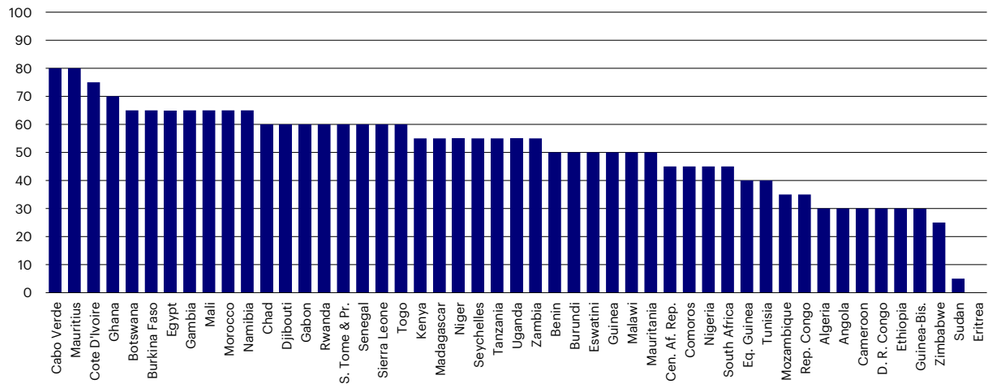
Investing in Africa

Figure 28 – Rule of law in 2023 (ranking out of 247 countries)



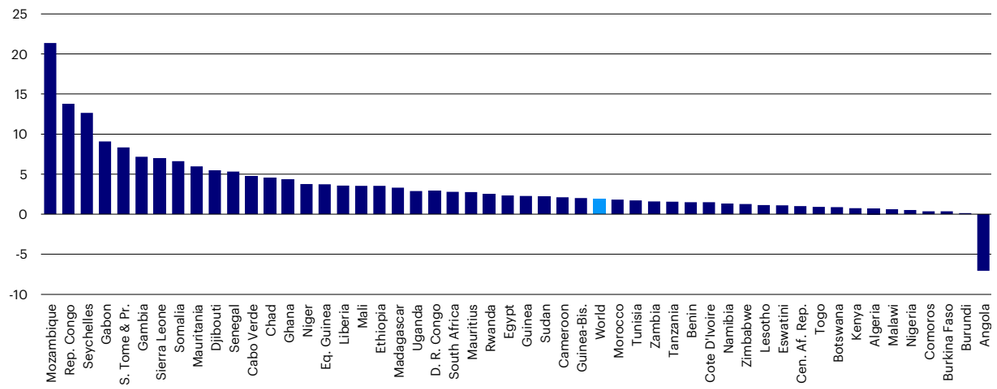
High ranking (to the left of the chart) is better. Provided by LSEG. Source: LSEG Datastream and Invesco

Figure 29 – Investment Freedom* in 2023 (score out of 100)



* compiled by The Heritage Foundation (points deducted from 100 for each restriction to investment, for residents and foreigners). No data for Lesotho, Liberia, Libya, Somalia and South Sudan. Source: The Heritage Foundation, LSEG Datastream and Invesco

Figure 30 – Foreign direct investment net inflows 2017-21 (% of GDP)



Annual average for 2017-21. No data for Eritrea, Libya and South Sudan. Source: World Bank, LSEG Datastream and Invesco

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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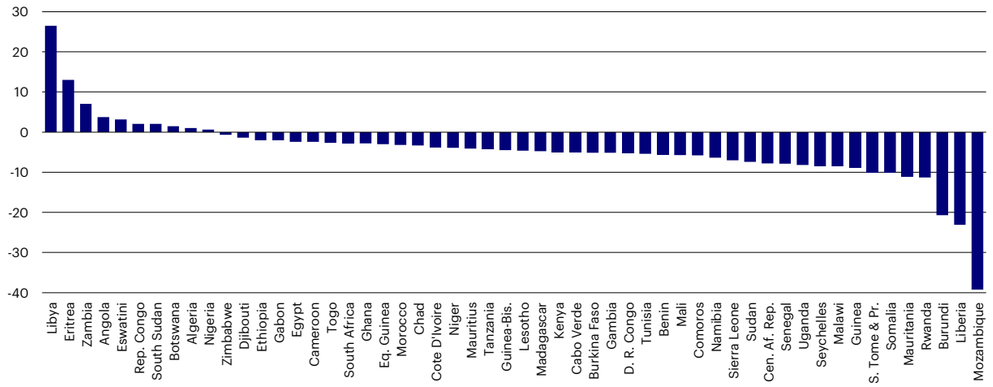
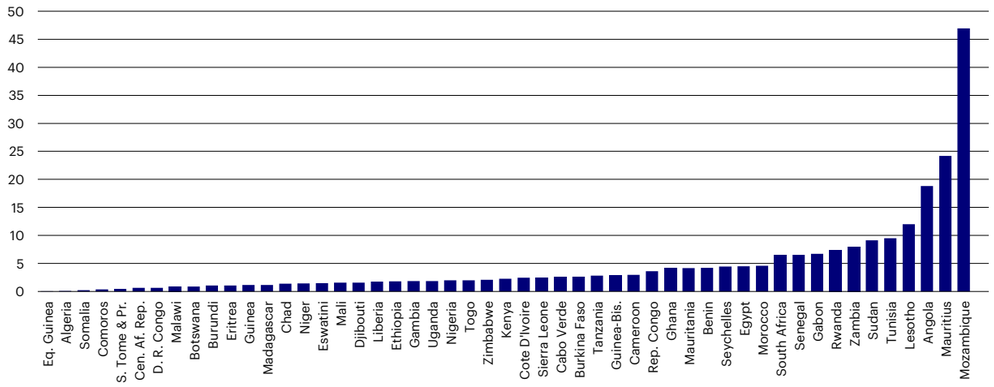
External financing

Figure 31 – Current account balance in 2024* (% of GDP)



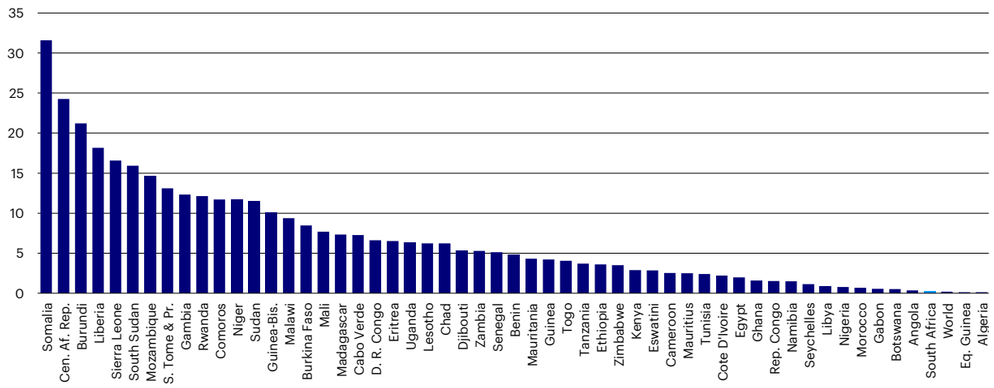
* IMF forecast. Source: IMF, LSEG Datastream and Invesco.

Figure 32 – Total debt service in 2021* (% of gross national income)



*except Equatorial Guinea (2006), Eritrea (2011) and Seychelles (2013). No data for Libya, Namibia and South Sudan. Soure: World Bank, LSEG Datastream and Invesco

Figure 33 – Net official development assistance in 2021* (% of gross national income)

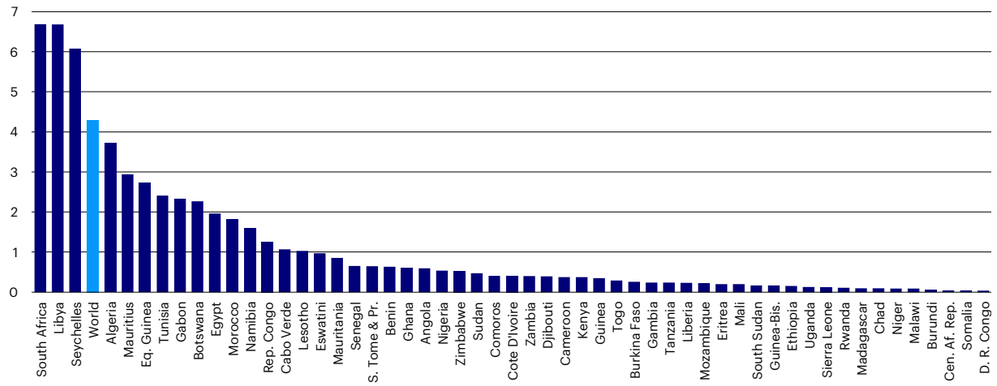


*except Eritrea (2011), South Sudan (2015) and Seychelles (2017). Source: World Bank, LSEG Datastream and Invesco

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

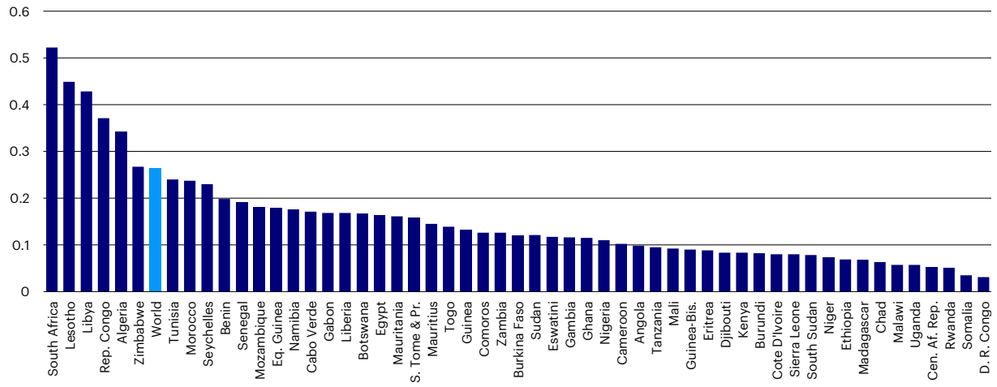
Climate change: emissions and adaptation

Figure 34 – CO_2 emissions per capita in 2020 (tonnes)



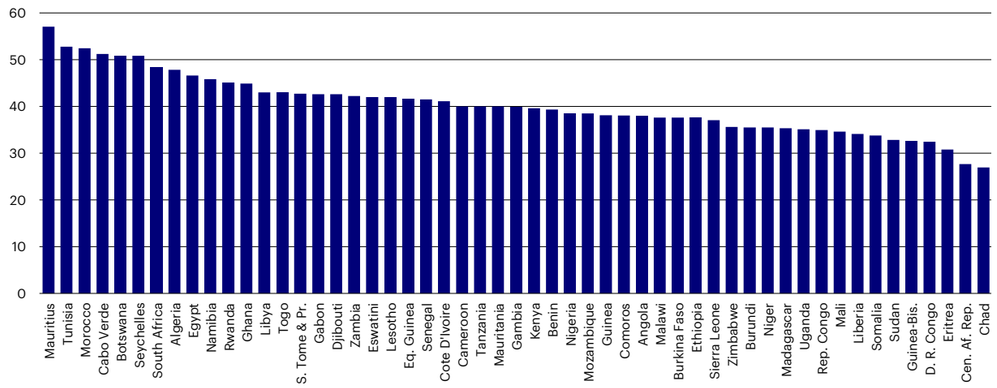
Source: World Bank, LSEG Datastream and Invesco.

Figure 35 – CO_2 intensity of economic activity in 2020 (kg of CO_2 emitted per 2011 PPP US dollar of GDP)**



* except Eritrea (2011) and South Sudan (2014). ** PPP is purchasing power parity. Source: World Bank, LSEG Datastream and Invesco

Figure 36 – Global Adaptation Index for Climate Change in 2021 (out of 100)



The index summarises a country's vulnerability to climate change (range from 26.9 for Chad to 75.0 for Norway; lower implies greater vulnerability). No data for South Sudan. Source: University of Notre Dame, LSEG Datastream and Invesco

Abbreviations used: Cen. Af. Rep. = Central African Republic; D. R. Congo = Democratic Republic of The Congo; Eq. Guinea = Equatorial Guinea; Guinea-Bis. = Guinea-Bissau; Rep. Congo = Republic of the Congo; S. Tomé & Pr. = São Tomé & Príncipe.

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Ghana
Guinea
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Liberia
Libya
Madagascar
Malawi
Mali
Mauritania
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Appendix 1: Explanatory notes for summary and conclusions section

Source information for Figure A1 (Resources of Africa in a global context):
Working age population: United Nations
Surface Area: Food and Agriculture Organisation of the United Nations
Agricultural Land: Food and Agriculture Organisation of the United Nations
Inland waters: Food and Agriculture Organisation of the United Nations
Forestry: Food and Agriculture Organisation of the United Nations
Fisheries: Food and Agriculture Organisation of the United Nations: Fishery and Aquaculture Statistics Yearbook 2021 (both inland and marine fishing areas; both capture and aquaculture)
Oil reserves: Energy Institute Statistical Review of World Energy 2023
Natural gas reserves: Energy Institute Statistical Review of World Energy 2023
Coal reserves: Energy Institute Statistical Review of World Energy 2023
Solar resource: NASA, ABC News, World Bank (regional data based on NASA global horizontal irradiance (GHI) and World Bank surface area data; country data based on own calculations using World Bank data for practical photovoltaic potential and surface area
Renewables power generation (2022): Energy Institute Statistical Review of World Energy 2023
Nuclear energy generation (2022): Energy Institute Statistical Review of World Energy 2023
Hydroelectricity generation (2022): Energy Institute Statistical Review of World Energy 2023
Electricity generation (2022): Energy Institute Statistical Review of World Energy 2023
Gold production (2022): World Gold Council
Diamond reserves: US Geological Survey, Mineral Commodity Summaries, January 2024
Platinum Group Metals Reserves: US Geological Survey, Mineral Commodity Summaries, January 2024
Cobalt reserves: Energy Institute Statistical Review of World Energy 2023 and US Geological Survey, Mineral Commodity Summaries, January 2024
Lithium reserves: Energy Institute Statistical Review of World Energy 2023 and US Geological Survey, Mineral Commodity Summaries, January 2024
Graphite reserves: Energy Institute Statistical Review of World Energy 2023 and US Geological Survey, Mineral Commodity Summaries, January 2024
Rare earths reserves: Energy Institute Statistical Review of World Energy 2023 and US Geological Survey, Mineral Commodity Summaries, January 2024
Titanium reserves: US Geological Survey, Mineral Commodity Summaries, January 2024
Uranium reserves: International Atomic Energy Agency and Nuclear Energy Agency (2021 data)

Explanatory notes for Figure A4 (Invesco's ranking of African countries by category):
The scores shown in the table are based on a ranking within African countries. Each score is an average across a range of indicators (as shown in this document), with each country receiving a score from 1 to 10 (10 is good, 1 is bad). When data is unavailable, no score is given.
Ticks and crosses are used to indicate what we believe are likely sources of investment from overseas in the coming years (more ticks indicate higher probability). A cross indicates that we think that source of funds is unlikely.
Size is a combination of surface area, population and GDP.
Natural resources is a combination of natural resource endowments, natural resource rents as a percent of GDP and the composition of exports.
Economic potential comes from considering future population growth, gross national savings, competitiveness, education and adoption of technology.
Stability considers factors such as economic imbalances, rule of law, political stability and business operational risk.
Openness to investment considers factors such as corruption perceptions, investment freedom and existence of financial markets.
Source: Invesco (sources for data series upon which rankings are based are shown elsewhere in the document).

Appendix 2: Source information and notes for individual country sections

The same data sources are used for all countries unless stated otherwise.
Figure 1: Data is five-yearly from 1960 to 2100. Working age is 16 years to 64 years. Source: United Nations World Population Prospects 2022 (Medium Variant) and Invesco.
Figure 2: Data is annual from 1999 to 2022 except Central African Republic (2009-2022), Djibouti (2013-2020), Equatorial Guinea (2006-2022), Eritrea (1999-2009), Eswatini (1999-2021), Guinea-Bissau (1999-2020), Kenya (2006-2022), Liberia (2000-2022), Libya (2006-2022), Madagascar (2007-2022), Mozambique (1999-2021), Niger (1999-2021), Sao Tome & Principe (2001-2022), Sierra Leone (1999-2021), South Sudan (2008-2015), Zimbabwe (2004-2021). Source: LSEG Datastream, World Bank and Invesco.
Figure 3: PPP indicates that purchasing power parity exchange rates are used to convert GDP to US dollars. Data is annual from 1985 to 2024 except Djibouti (1996-2024), Eritrea (1997-2019), Guinea (GDP per capita is 1995-2024), Liberia (2005-2024), Mauritania (1995-2024), Namibia (1995-2024), Nigeria (1995-2024), Somalia (2016-2024 for GDP and 2017-2024 for GDP per capita), South Sudan (2016-2024), Zimbabwe (2003-2024). Source: International Monetary Fund (IMF), Oxford Economics, LSEG Datastream and Invesco.
Figure 4: Data is annual from 1991 to 2024 except Angola (CPI 1994-2024), Benin (CPI 1993-2024), Democratic Republic of the Congo (CPI 1995-2024), Djibouti (unemployment 1991-2022), Eritrea (CPI 1993-2024), Guinea-Bissau (unemployment 1991-2022), Liberia (CPI 2002-2024), Mauritania (unemployment 1991-2022), Sao Tome & Principe (unemployment 1998-2024), Seychelles (unemployment 1995-2024), South Sudan (CPI 2008-2024, unemployment 2011-2024), Uganda (CPI 1999-2024), Zimbabwe (CPI 2010-2024). Source: International Labour Office (ILO), Oxford Economics, LSEG Datastream, World Bank and Invesco (unemployment data is provided by Oxford Economics except for Djibouti, Guinea-Bissau and Mauritania which are provided by the ILO as reported in the World Bank database).
Figure 5: Data is annual from 1990 to 2024 except in the case of general government net balance, the data starts in: Angola (1996), Botswana (1999), Cabo Verde (1994), Cameroon (2000), Chad (1995), Cote d'Ivoire (1997), Democratic Republic of the Congo (1996), Egypt (1999), Equatorial Guinea (1992), Eritrea (1992), Gambia (2000), Guinea Bissau (1991), Liberia (2000), Malawi (2002), Mali (2000), Mauritania (2004), Mauritius (2000), Niger (1995), Rwanda (1992), Sao Tome & Principe (2000), Senegal (1994), Sierra Leone (2000), Somalia (2013), South Africa (2000), South Sudan (2011), Tanzania (1991), Tunisia (1991), Uganda (1997), Zambia (2000), Zimbabwe (2005). In the case of current account balances, exceptions are that the data starts in Djibouti (1991), Eritrea (1992), Liberia (2000), Somalia (2013) and South Sudan (2011). Source: IMF, LSEG Datastream and Invesco.
Figure 6: Data is annual. "Debt rating (rank)" shows the ranking among global countries according to LSEG's Sovereign Debt Rating and is from 2012 to 2024, except for South Sudan which starts in 2013. The 2024 rank is as of January 2024. General government gross debt (% of GDP) is annual data from 1991 to 2024, except for the following countries which have different start dates: Angola (2000), Benin (1998), Botswana (1998), Burkina Faso (2002), Burundi (2000), Cabo Verde (1997), Cameroon (1998), Central African Republic (1997), Chad (1999), Cote d'Ivoire (1997), Democratic Republic of the Congo (2000), Djibouti (2009), Egypt (1998), Eritrea (2000), Eswatini (1993), Ethiopia (1992), Gambia (2000), Guinea-Bissau (1997), Kenya (1998), Liberia (2000), Malawi (2002), Mali (2000), Mauritania (2000), Mauritius (2000), Mozambique (1999), Namibia (1993), Niger (1995), Republic of the Congo (2000), Rwanda (1995), Sao Tome & Principe (2001), Senegal (1997), Sierra Leone (2001), South Africa (2000), South Sudan (2012), Sudan (1992), Tanzania (2001), Togo (2005), Uganda (1997), Zambia (2000), Zimbabwe (2005). The following countries have different end dates: Eritrea (2019), Libya (2021), Zambia (2022). Source: IMF, LSEG, LSEG Datastream and Invesco.
Figure 7: Data is annual from 2012 to 2023 (except for the Corruption Perceptions Index, which ends in 2022), except South Sudan which starts in 2013 for all indices. Corruption Perceptions has a different start date in Equatorial Guinea (2017) and has missing data in Eswatini (2015 and 2016) and Seychelles (2016). Source: LSEG, LSEG Datastream, Transparency International (for Corruption Perceptions) and Invesco.
Figure 8: Data is annual from 1990 to 2020, except for the following exceptions: Djibouti (KG per 2011 PPP $ of GDP starts in 2013), Eritrea (CO2 per capita starts in 1992, while KG per 2011 PPP $ of GDP is from 1994 to 2011), Liberia (KG per 2011 PPP $ of GDP starts in 2000), Libya (KG per 2011 PPP $ of GDP starts in 1999), Namibia (both measure start in 1991), Sao Tome & Principe (KG per 2011 PPP $ of GDP starts in 2001), Somalia (KG per 2011 PPP $ of GDP starts in 2013), South Sudan (KG per 2011 PPP $ of GDP is from 2012 to 2014). Source: LSEG Datastream, World Bank and Invesco.
Figure 9: Government bond yields are a measure of long bond yields and the data is annual from 1998 to 2024 (as of January 2024) except: Angola (from 2004), Botswana (from 2006), Cameroon (from 2011), Cote d'Ivoire (from 2010), Democratic Republic of the Congo (from 2012), Equatorial Guinea (from 2018), Ethiopia (from 2014), Gabon (from 2018), Ghana (from 2005), Kenya (from 2006), Libya (from 2012), Mauritius (from 2003), Republic of the Congo (from 2018), Senegal (from 2005), Sudan (from 2012), Tanzania (from 2003), Tunisia (from 2017). Policy rates data is annual from 1998 to 2023 except: Cabo Verde (from 2001), Comoros (1999-2022), Democratic Republic of the Congo (2006-2022), Egypt (2006-2021), Ethiopia (from 2006), Gambia (to 2022), Ghana (from 2000), Guinea (2000-2022), Kenya (from 2005), Lesotho (from 2000), Liberia (from 2014), Libya (2004-2021), Madagascar (from 2020), Mauritania (to 2020), Mauritius (from 2007), Mozambique (from 2018), Nigeria (from 2002), Rwanda (from 2005), Sierra Leone (from 2012), South Sudan (from 2013), Sudan (to 2022), Tanzania (from 2000), Tunisia (from 2000), Uganda (from 2012), Zambia (from 2001), Zimbabwe (from 2013). Source: IMF, National Sources, Oxford Economics, LSEG Datastream and Invesco.
Figure 10: Real effective exchange rate is a trade weighted index against a basket of currencies, adjusted for consumer price inflation differentials, and the data is annual from 1980 to 2022 except: Democratic Republic of the Congo (from 1992), Equatorial Guinea (from 1985), Morocco (from 1988), Zambia (from 1988). US dollar per national currency data is annual from 1980 to 2023 except: Angola (to 2022), Burundi (to 2022), Cabo Verde (to 2022), Democratic Republic of the Congo (from 1996), Egypt (to 2022),Ethiopia (to 2022), Gambia (to 2022), Ghana (to 2022), Guinea (to 2020), Kenya (to 2022), Liberia (to 2022), Libya (to 2022), Madagascar (to 2022), Malawi (to 2020), Mauritania (to 2021), Morocco (to 2022), Mozambique (to 2022), Nigeria (to 2022), Sao Tome & Principe (to 2022), Seychelles (to 2022), Sierra Leone (to 2022), Somalia (2009-2017), South Sudan (2012-2017), Sudan (1995-2022), Tanzania (to 2021), Uganda (from 1989), Zambia (1993-2022), Zimbabwe (2019-2022). Source: IMF, LSEG Datastream and Invesco.

Sources for tabular data shown in the country sections are as follows:
Full name: United Nations
Capital: CIA Factbook
Currency: CIA Factbook
Official language: CIA Factbook
Population: LSEG Datastream, IMF
Religion: CIA Factbook (except Pew Research Center for Eritrea)
Form of government: CIA Factbook
Next election: Wikipedia
Surface area: LSEG Datastream, World Bank
GDP: LSEG Datastream, World Bank
GDP per capita: IMF, LSEG Datastream, World Bank
World Bank classification: World Bank
Population (2022): LSEG Datastream, IMF
Population (2100, forecast): United Nations World Population Prospects 2022 (Medium Variant)
Life expectancy at birth: LSEG Datastream, World Bank
Adult literacy: LSEG Datastream, World Bank
Tertiary education: LSEG Datastream, World Bank
Urbanisation: LSEG Datastream, World Bank
Mobile contracts: LSEG Datastream, World Bank
Natural resources contribution to GDP: LSEG Datastream, World Bank
Migrant remittance inflows: LSEG Datastream, World Bank
Foreign Direct Investment: LSEG Datastream, World Bank
Net int'l investment position: IMF, LSEG Datastream, World Bank
Total reserves: LSEG Datastream, World Bank
EIU Democracy Index: Economist Intelligence Unit
Investment freedom: The Heritage Foundation, LSEG Datastream
Stock market capitalisation: LSEG Datastream (except Algiers Stock Exchange for Algeria, BRVM Exchange for Benin and Guinea-Bissau, Somali Stock Exchange for Somalia)
Largest quoted companies: Refinitiv Datastream (except Algiers Stock Exchange for Algeria, BRVM Exchange for Benin, Bolsa de Valores de Mocambique for Mozambique, MERJ Exchange for Seychelles, Somali Stock Exchange for Somalia). Note that a maximum of four companies is shown for each country (though less are shown where four are not available).
Major exports: OEC
Major export markets: OEC

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Ghana
Guinea
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