



Transforming Africa's Trade

African Export-Import Bank
Banque Africaine d'Import-Export

Africa In Figures 2023



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Overview

I. Introduction

One of the most recurrent challenges when conducting research in Africa is limited availability and/or access to reliable data. Researchers and policymakers often lament the unavailability and/or the reliability of African data – even when available, data usually spans a short time period, casting doubts on research outcomes and raising ambiguity on policy recommendations derived therefrom. Another challenge often encountered by African researchers including Afreximbank Staff is the apparent inconsistency of key African macroeconomic and trade data derived from databases hosted by multilateral institutions such as the African Development Bank, IMF, World Bank or the United Nations—a situation that raises concerns and challenges, particularly as relating to the choice of one data source over another. As part of measures to address these challenges, and in furtherance of its objective to lead the promotion of African trade and consolidate its status as the Centre of Excellence in African Trade Matters, the Bank in 1998, initiated the development of a statistical compendium titled “Africa in Figures”. Broadly, the compendium covered time series data at country-level for a range of micro and macroeconomic, financial, demographic, and other key socio-economic variables, drawn from various sources.

The publication served as a comprehensive source of data on African economic and trade with a view to facilitating access by Afreximbank staff, while also serving the broader constituent of the Bank’s stakeholders, including African and global researchers and policymakers. Despite the relevance and usefulness of the publication, the main challenge has been the consistency of its release following the first two editions published in 1998 and 2003. This gap is partly due to the format of publication which was in a voluminous hard copy which limited its dissemination across a wide audience of stakeholders and constrained the exploitation of rich information provided by the report. At the same time, it reflected a growing number of more comprehensive and consistent data sources.

It is against this backdrop that the Research and International Cooperation Department was tasked to revive the Bank’s “Africa in Figures” Compendium to ensure the production of consistent time series data on African trade and socio-economic issues. The new version of Africa in Figures is a combination of three main products, namely the Afreximbank Trade and Development Indicators (ATDI), which is an automated database containing general macroeconomic, microeconomic, trade and financial data on Africa; Country-at-a Glance (CAAG), which addresses country-specific socio-economic and trade indicators; and the revamped Africa in Figures, which is a compendium of all Country-at-a-Glance. Phase I of ATDI consists of setting the foundation by designing the platform and uploading data has been completed. Phase II consisting of integrating the platform with mainstream data sources is ongoing.

The 2023 edition of Africa in Figures is the first revamped version of the publication. It is the compendium of the Country-at-a-Glance covering several economic and financial statistics over the period 2000-2022, including key economic trends, trade indicators, general economic indicators, FDI, total merchandise trade, and top traded commodities, among others.

II. Objectives

The main objective of the Bank's "Africa in Figures" and accompanying "Africa at a Glance" publications is to promote the production of high quality structured and reliable data to support researchers and the Bank's operations, as well as serving the broad constituent of its stakeholders. The database will primarily facilitate research activities and economic analysis and inform business decision-making, while the accompanying Africa at Glance publication (derived from the Africa in Figures database) is a flagship portable publication that serves as a vehicle for wider dissemination of summary statistics for key African economic and trade data. The database will also contribute to addressing Africa's perennial trade information gap.

This database will be updated annually while keeping track of the dynamics of African economies and the continent's operating environment. The reliability of the database will contribute to boosting investor and business confidence while serving as a critical source for tracking Africa's trade and economic progress in the context of the Bank's operational strategy. Further, the development of this database will also facilitate access to critical data which will support the Bank's flagship publications, and ensure consistency in data emanating from officials of the Bank, as well as enhancing the profile and credibility of the Bank as a reliable source of African data.

III. Overview of key macroeconomic aggregates and trends

i. Output Growth

Africa showed resilience amidst global crises. In 2022, the region posted an output growth of 3.7 percent, slightly lower than the 4.8 percent recorded in 2021. This is consistent with global trends and reflects the continent's reliance on its main trading partners, China and Europe, which account for about 70 percent of total African trade.

Oil-exporting countries such as Angola and Nigeria benefited from the uptick in oil prices, leading to strong growth, with their GDP expanding by 2.8 percent and 3.3 percent, respectively. Other leading economies on the continent, including South Africa and Egypt, also showed resilience in 2022, with GDP growth standing at 2 percent and 6.6 percent, respectively. The continental economic performance in 2022 masks significant variations across the sub-regions.

Central Africa emerged as the fastest-growing subregion on the continent, with average real GDP growth standing at 4.7 percent in 2022, up from 3 percent in 2021. This was mainly driven by the Democratic Republic of Congo and Equatorial Guinea, with their GDP expanding by 6.6 percent and 1.6 percent, respectively.

GDP growth in **North Africa** dipped to an estimated 3.8 percent in 2022 from 4 percent in 2021. This depreciation was mainly supported by the sharp contraction in Libya and the effects of drought in Morocco, where growth contracted by 9.6 percent and 1.3 percent, respectively – although some countries, including Egypt and Mauritania, posted strong growth of 6.6 percent and 5 percent, respectively.

West Africa also showed resilience in 2022, with real output growth of 3.7 percent, which decreased from 4.4 percent in 2021. This robust output growth was driven by Nigeria (3.3 percent), Ghana (3.2 percent), Côte d’Ivoire (6.7 percent), Sénégal (4.7 percent), Niger (11.1 percent), Benin (6 percent), Gambia (4.4 percent), and Togo (5.4 percent).

On the back of persistent weaknesses in South Africa (2 percent), the region’s largest economy, real GDP growth in **Southern Africa** decelerated by an estimated 2.5 percent in 2022, from 4.5 percent in 2021. Other countries, including Angola (2.9 percent), supported the subregion’s output dynamic in 2022.

ii. Inflation

Average inflation across the continent increased to 14.5 percent in 2022 from 12.8 percent in 2021, the highest over a decade. Currency depreciation in the continent against the US dollar contributed to exacerbating inflationary pressures across the region.

The inflationary trend in Africa also masks significant variations across sub-regions. For instance, annual average inflation in **East Africa** crept up to 25.3 percent in 2022, from 9 percent in 2021, primarily driven by record-high price growth in Sudan (138.8 percent), Ethiopia (33.9 percent), and Burundi (18.9 percent).

Despite the 2-digit inflation recorded in Ghana (31.9 percent) and Nigeria (18.8 percent) in 2022, the average inflation rate in **West Africa** remained relatively low at 16.8 percent in 2022, up from 5.9 percent in 2021. This stood slightly above the regional average of 14.5 percent, mainly attributable to the peg of CFA to Euro in the CFA zone.

Notwithstanding the 3-digit inflation recorded by Zimbabwe (193.4 percent), **Southern Africa** was ranked third on the continent, with an overall average inflation rate of 13.2 percent in 2022, which remained lower than the 14.3 percent in 2021 and below the regional average of 14.5 percent.

The average inflation rate in **North Africa** remained low at 8.1 percent and below the regional average, mainly driven by Egypt (8.5 percent) and Algeria (9.3 percent).

Unlike the other sub-regions, **Central Africa** recorded the lowest average inflation rate, posting 7.3 percent in 2022, up from 3.9 percent in 2021.

IV. Overview of African trade and trends

i. Total African Trade

Despite the challenging global environment, Africa's total merchandise trade stood at US\$1.430 trillion in 2022, representing a 20.9 percent increase from 2021, which remained lower than the 32.6 percent growth recorded in 2021. Algeria, Angola, Egypt, Nigeria, and South Africa are the five largest economies in Africa, contributing significantly to the continent's total exports with over 49 percent.

Africa's overall merchandise imports rose by approximately 15.5 percent, reaching a total value of US\$706 billion in 2022. However, this was a decrease from the 24.2 percent growth reported in the previous year.

on Aggregate terms, Africa posted a trade surplus of about US\$18.1 billion in 2022 after a trade deficit of US\$40 billion the previous year. Despite an improvement in performance, the continent's share of global trade remained marginal, at only 2.9 percent in 2022 compared to 2.7 percent in 2021.

ii. Intra-African trade

In 2022, the value of intra-African trade reached US\$193.17 billion, representing an 18.6 percent increase compared to 13.42 percent in 2021. This accounts for approximately 13.8 percent of the total African trade in 2022, slightly lower than the 14.4 percent in 2021. Significant differences exist in the contribution of African sub-regions and countries to intra-regional trade.

In 2022, **Southern Africa** remained the main driver of intra-African trade by expanding its trade with other countries by 47.4 percent. **West Africa** also strengthened its position as the second largest intra-African trading subregion, accounting for 22 percent of total intra-African trade. **Central Africa** was the third largest intra-African trading subregion, accounting for 11 percent. **East and North Africa's** contributions to total intra-African trade were around 10.3 and 9.3 percent, respectively.

In 2022, South Africa maintained its position as the top intra-African trading nation. Its total intra-African trade value increased from US\$34.83 billion in 2021 to US\$39.63 billion in 2022. However, the country's share of intra-African trade decreased from 21.4 percent in 2021 to 20.5 percent in 2022.

The Democratic Republic of Congo (DRC) remained the largest intra-African trading nation and the second largest in Africa. Its share of total African trade increased by 35.7 percent from US\$12.19 billion in 2021 to US\$16.53 billion in 2022.

Nigeria's trade with the African continent grew by 5.1 percent to reach US\$8.70 billion in 2022, up from US\$8.27 billion in 2021. However, Nigeria's share of total intra-African trade slightly decreased to approximately 4.5 percent, down from 5.1 percent in 2021.

Egypt emerged as the leading intra-African trading nation in North Africa, with its trade with the continent increasing by 13.5 percent to reach US\$6.39 billion in 2022.

Botswana, Ghana, Tanzania, Côte d'Ivoire, Zambia, and Mali are some of the significant contributors to intra-African trade. These countries accounted for 24.1 percent of the total intra-African trade in 2022.

Intra-African trade includes primary and manufactured products. Nevertheless, primary commodities, including mineral fuels from intra-African trade champions, still dominate despite higher value-added and technological content in cross-border trade.

V. Overview of industrialization and manufacturing in Africa

Africa's total export of manufactured goods accounts for only 0.8 percent of global trade. The share of manufactured goods in total exports is only 34 percent for African countries, which is relatively low compared with 83 percent for East Asia, 74 percent for low-and middle-income countries excluding African countries, 68 percent for South Asia, 45 percent for Latin America, and 70 percent for the world average.

As of 2021, North Africa was ranked first with 60 percent of the share of manufactured goods to total exports, followed by Southern Africa (30 percent), East Africa (19 percent), and West Africa (8 percent).

About half of the manufactured products exported by the continent come from only three countries: South Africa (27 percent), Egypt (10 percent), and Morocco (10 percent). Thirteen countries out of 54 produce 81 percent of the manufactured exports.

The manufactured product exports are concentrated in a few sectors: the manufacture of basic metals (33 percent), the manufacture of chemicals (13 percent), the food sector (11 percent), and the motor vehicles sector (8 percent).

In 2021, the average share of manufacturing value-added in Africa's GDP remained very low at 10.8 percent, compared with 14.5 percent for South Asia, 16 percent for Latin America and the Caribbean, 16.6 percent for the world, 21.3 percent for low and middle-income countries and 24.8 percent for East Asia.

VI. Overview of investment and financial flows

At 3.5 percent of global FDI in 2022, Africa remained a marginal recipient of foreign direct investments. In effect, FDI flows to Africa dropped sharply by 44 percent in 2022 to US\$45 billion from US\$80 billion recorded in 2021.

The investment momentum in Africa masks important variations across the subregions. **North Africa** emerged as the largest recipient of foreign investments with an estimated US\$15 billion, which is an increase from the US\$10 billion recorded in 2021. Egypt and Morocco backed this investment momentum, with respective FDI inflows of US\$ 11 billion and US\$2.1 billion.

East Africa positioned itself as the second largest recipient of FDI in 2022 with an FDI amount of US\$9 billion, which is a slight improvement over the US\$8 billion in 2021. This was mainly driven by Ethiopia (US\$3.7 billion), Uganda (US\$1.5 billion), and Tanzania (US\$1.1 billion).

Posting about US\$8 billion of FDI in 2022, **West Africa** was the third largest recipient of foreign investment, having recorded US\$13 billion in 2021. Nigeria recorded negative FDI inflows of -187US\$ billion in 2022 as a result of equity disinvestments. FDI flows to Sénégal stood at US\$2.6 billion in 2022, and Ghana at US\$1.5 billion.

Southern Africa performed poorly in terms of FDI mobilization under the review period. Up from US\$42 billion in 2021, FDI inflows to Southern Africa receded to US\$7 billion in 2022 as reflected by large corporate reconfiguration in South Africa (UNCTAD, 2023). South Africa, the leading economy, received about US\$9 billion of foreign investments in 2022.

Central Africa attracted the lowest FDI in 2022, with an estimated US\$6 billion – which remained virtually unchanged compared to the previous year. This was mainly driven by Democratic Republic of Congo which recorded about US\$1.8 billion of foreign investments in 2022.

FDI stock in Africa was held by the United Kingdom (US\$60 billion), France and the Netherlands with equal investments of US\$54 billion.

Intra-regional investments remained low with greenfield project announcements representing about 15 percent of all projects in Africa, and 2 in terms of value. This share increased slightly as compared with 13 percent in 2017 (UNCTAD, 2023). UNCTAD (2023) also reported that three quarters of the value of projects invested by African multinational enterprises only remained on the continent. Accordingly, energy and gas supply were attracting the most investments in greenfield projects in 2022 (US\$120 billion), followed by construction (US\$24 billion) and extractive industries (US\$21 billion).

VII. Analysis of Africa's external debt (Stocks, flows, and defaults)

The 1996 and 1999 HIPC initiatives in Africa led to a significant decline in many African countries' debt burden, resulting in the reorientation of domestic resources towards development priorities. However, the post-HIPC, marked by the Global financial crisis, the end of the commodity super-cycle, and the COVID-19 pandemic, has witnessed an upturn in debt levels in many African countries.

Africa's external debt stock has grown sharply over the past decade reaching about \$US1.13 trillion in 2021.

Multilateral and Bilateral Lenders are the key drivers of growth in the continent's external debt, with Private Lenders being the least. As of 2021, Multilateral lenders accounted for 56.3 percent, Bilateral (40.5 percent) and Private (3.2 percent).

South Africa, Egypt, Morocco, Mozambique, Angola, and Nigeria accounted for 53 percent of the continent's total external debt stock in 2021. Egypt and South Africa accounted for the largest shares of 14.5 percent and 14.6 percent respectively.

Sovereign debt default in Africa has reached record highs over the last 3 years, increasing by 33.2 percent to US\$149.4 billion in 2022, from US\$112.2 billion in 2021 and US\$100.2 billion in 2020. In 2022, default loans in Africa were dominated by those of Other Official Creditors (26.5 percent), Foreign Currency Bonds (22.1 percent), and the Paris Club (20.4 percent), together accounting for about 69 percent of the total default loans.

Sudan (US\$21.02 billion) and Zimbabwe (US\$8.2 billion) were the drivers of default to Other Official Creditors.

Default to Foreign Currencies Bonds was led by Zambia with an estimated US\$3.5 billion. Sudan emerged as the top defaulting country for the Paris Club of Creditors, with a defaulted loan standing at US\$22.1 billion.

Congo DR (US\$4.3 billion) and Zambia (US\$3.2 billion) were the largest defaulting countries of domestic arrears, and Ghana (US\$13.7 billion) for the Local Currency.

Default to Other Private Creditors was dominated by Tanzania (US\$4.5 billion) and Zimbabwe (US\$4 billion).

China had Zambia (US\$6 billion) and Ghana (US\$1.9 billion) as its key defaulters in 2022.

VIII. Conclusion

Looking ahead, Africa is expected to continue on its growth momentum with growth in aggregate output expected to be boosted by Egypt and Nigeria, as they continue their strong growth trajectory despite facing macroeconomic challenges. This could offset the predicted slow growth in South Africa, where GDP expansion is expected to sharply slow down to less than 0.5 percent in 2023, down from 2.1 percent in 2022.

Global slowdown in output and trade is expected to affect African trade. Nonetheless, African trade is projected to remain well above the global average of 2.7 percent.

African trade will also expand in the medium term due to the implementation of the African Continental Free Trade Agreement and improved business competitiveness under the new trade area.



Country Tables

Algeria

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Algeria	3.1	3.3	1.4	1.2	1.0	-5.1	3.5	3.2
Inflation Rate (%)	3.9	5.3	4.9	2.7	2.4	3.5	8.5	9.3
Policy Rate (%)	4.0	4.0	3.5	3.8	3.8	3.0	3.0	3.0
Exchange Rate (DZD/USD)	71.1	86.8	111.0	116.6	119.4	126.8	135.1	141.9
Months of Import Cover	31.8	29.8	19.4	15.9	14.5	15.4	11.1	16.2

Sources: IMF, World Bank.

Economic Snapshot

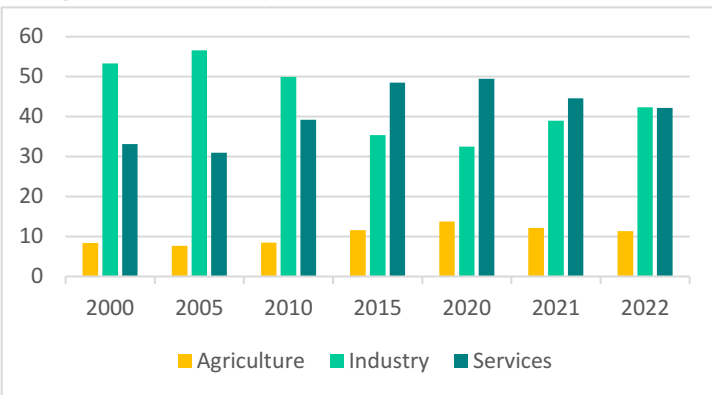
Trade Indicators	2022
Current Account Balance (% of GDP)	9.5
Trade (% of GDP)	54.1
Trade in Service (% of GDP)	6.0
Service Exports (% of Export)	5.2
Terms of Trade	272
Total Intra-African Exports (\$US, mn)	2,387.9
Total Intra-African Imports (\$US, mn)	1,629.4
Share of Intra-African Exports to Total Export (%)	3.7
Share of Intra-African Imports to Total Import (%)	4.0
Rank of Intra-African Trade	17

Sources: World Bank, UNCTAD, IMF, WTO.

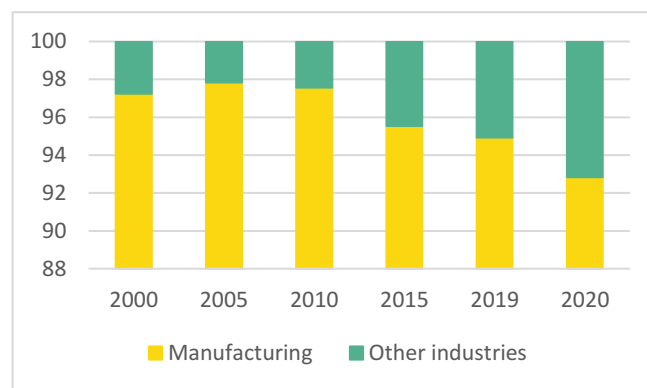
General Economic Indicators	2022
Population (mn)	45
GDP, Current (\$US, mn)	191,912.9
GDP Per Capita, Current (\$US)	4,273.9
Fiscal Balance (% of GDP)	-2.9
External Debt (% of GDP)	1.6
Total Reserves (\$US, mn)	61,739.4
Remittances Inflow (\$US, mn)	1,760.3
Debt service (% of Exports)	---

Sources: World Bank, IMF.

Composition of GDP (%)



Share of Manufacturing to Total Industry (%)



Sources: World Bank, Afreximbank Research.

FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,636	1,232	1,466	1,382	1,125	870	88.8
FDI Outflows (\$US, mn)	46	-29	845	31	16	-52	71.1
Net Inflows (\$US, mn)	1,590	1,261	621	1,351	1,109	922	17.6
Share to African FDI Inflows (%)	3.5	3.1	3.2	2.9	2.8	1.1	0.2

Source: UNCTAD

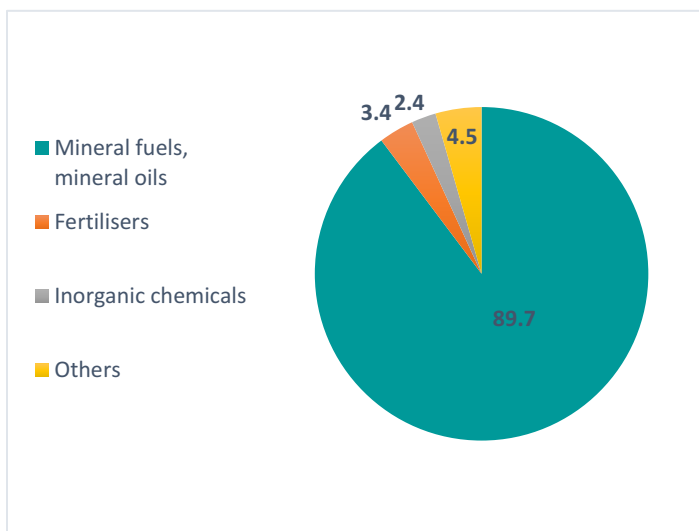
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	30,026	35,191	41,797	35,824	23,797	36,700	60,924
Merchandise Import	47,089	46,059	46,330	41,934	34,392	36,000	30,027
Merchandise Trade Balance	-17,063	-10,868	-4,533	-6,110	-10,595	700	21,897

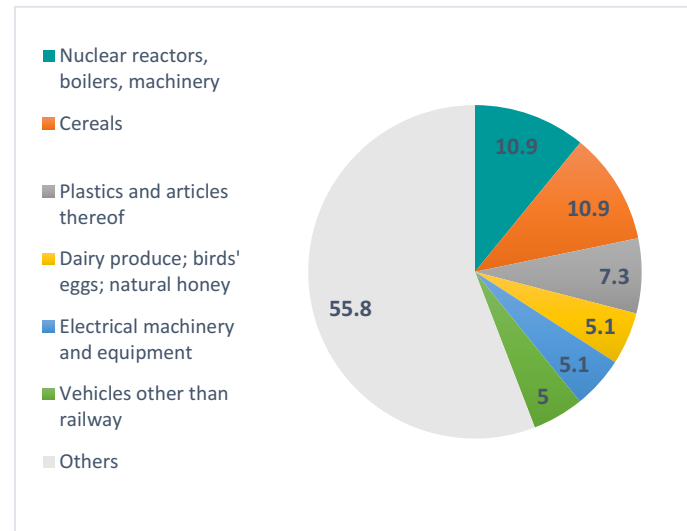
Sources: World Bank, WTO.

Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



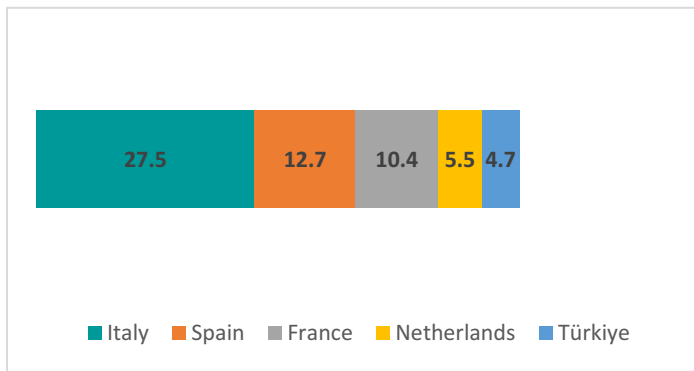
Distribution of Imports by Product Type (%), (2022)



Sources: ITC, Afreximbank Research.

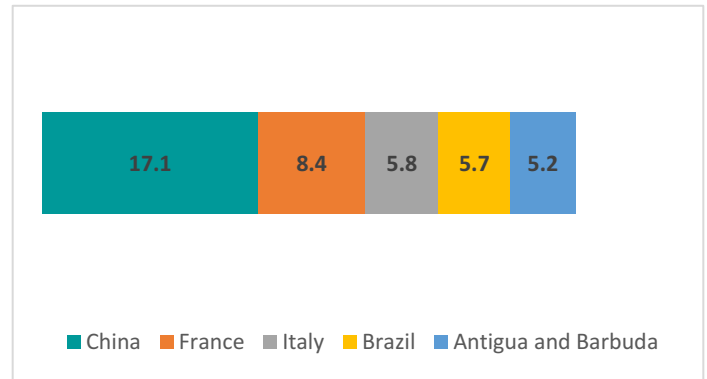
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



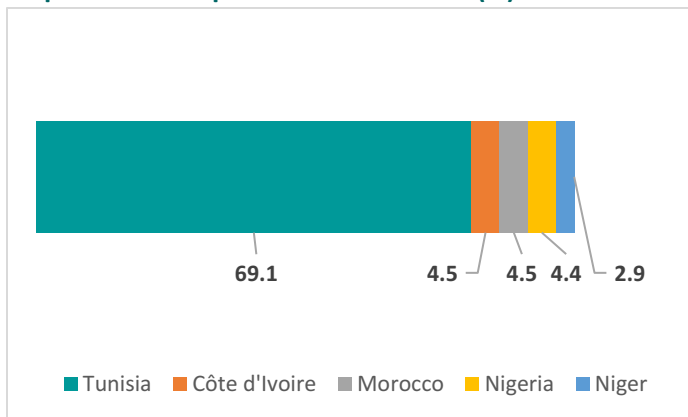
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



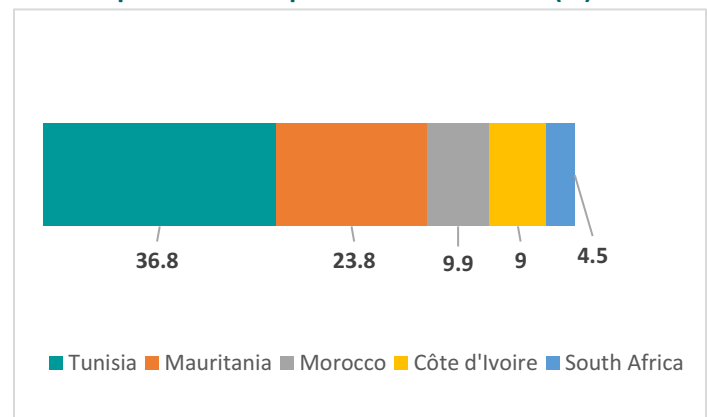
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

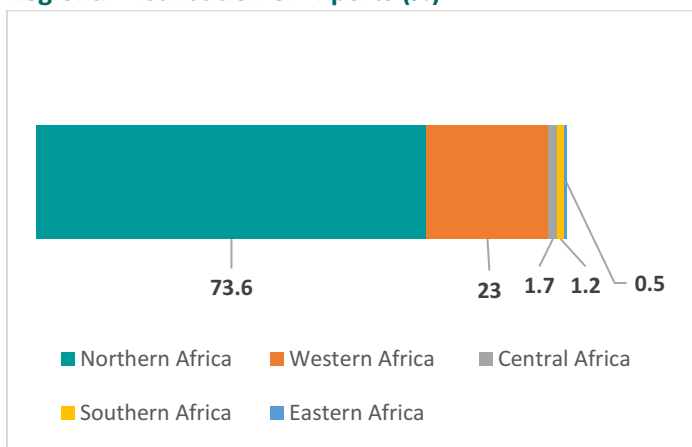


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

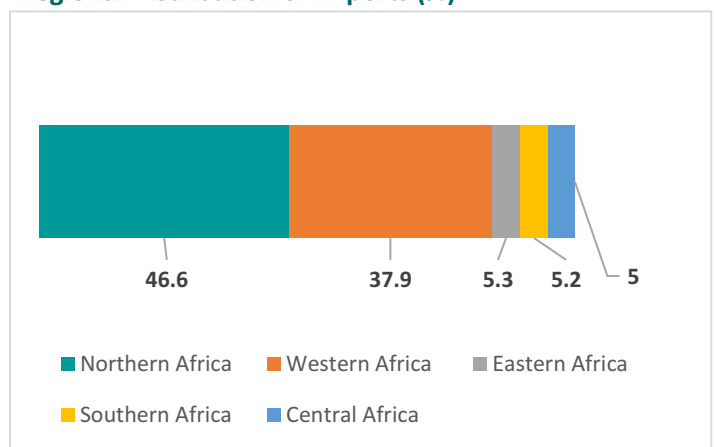


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Angola	9.6	3.4	-0.2	-1.3	-0.7	-5.6	1.2	3.0
Inflation Rate (%)	14.9	13.3	29.8	19.6	17.1	22.3	25.8	21.4
Policy Rate (%)	34.5	11.8	18.0	16.5	15.5	15.5	20	19.75
Exchange Rate (AOA/USD)	81.8	111.3	165.9	252.9	364.8	578.3	631.4	450.6
Months of Import Cover	3.8	6.6	5.8	5.4	6.4	8.0	7.0	4.4

Sources: IMF, World Bank.

Economic Snapshot

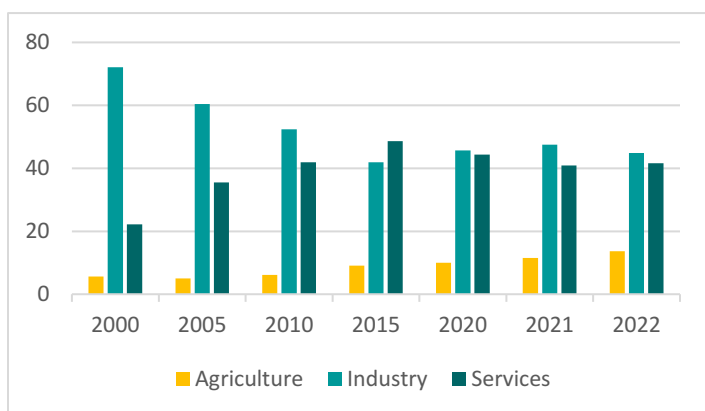
Trade Indicators	2022
Current Account Balance (% of GDP)	11
Trade (% of GDP)	73.7
Trade in Service (% of GDP)	10.7
Service Exports (% of Export)	0.2
Terms of Trade	--
Total Intra-African Exports (\$US, mn)	679.1
Total Intra-African Imports (\$US, mn)	844
Share of Intra-African Exports to Total Export (%)	1.3
Share of Intra-African Imports to Total Import (%)	5.2
Rank of Intra-African Trade	30

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research

General Economic Indicators	2022
Population (mn)	35.6
GDP, Current (\$US, mn)	106,713.6
GDP Per Capita, Current (\$US)	2,998.5
Fiscal Balance (% of GDP)	0.7
External Debt (% of GDP)	48.6
Total Reserves (\$US, mn)	13,654.7
Remittances Inflow (\$US, mn)	14
Debt service (% of Exports)	14.6

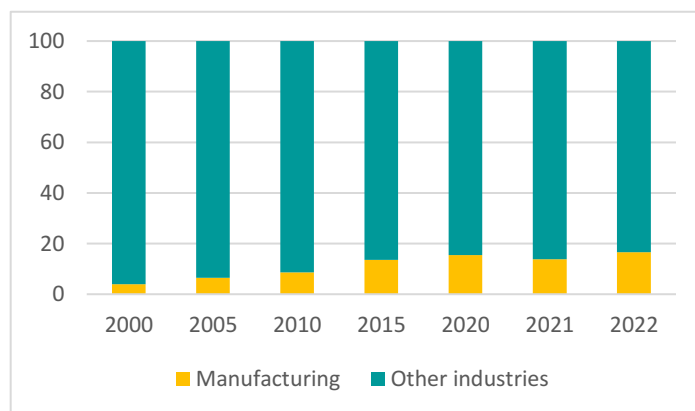
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	-180	-7,397	-6,456	-4,098	-1,866	-4,150	-6,142
FDI Outflows (\$US, mn)	273	1,352	6	-2,349	91	-1,057	41
Net Inflows (\$US, mn)	-453	-8,749	-6,462	-1,749	-1,957	-3,093	-6,183
FDI share as a of African FDI Inflows (%)	-0.4	-18.4	-14.2	-9.0	-4.8	-5.0	-13.7

Source: UNCTAD.

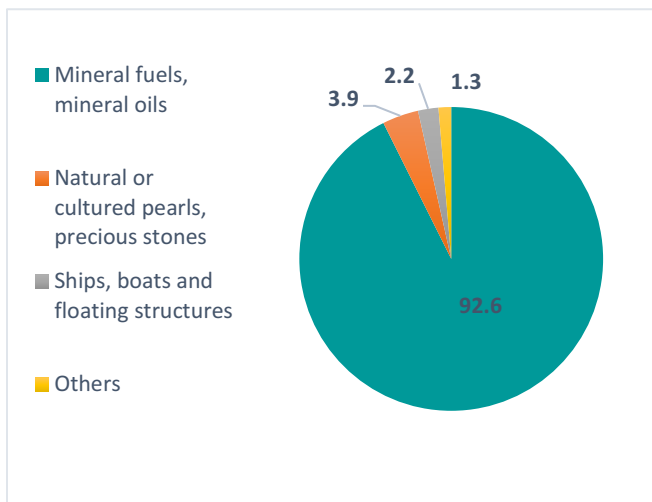
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	27,589	34,613	40,758	34,726	20,937	33,337	51,275
Merchandise Import	13,040	14,463	15,798	14,127	9,543	12,777	17,803
Merchandise Trade Balance	14,549	20,150	24,960	20,599	11,394	20,560	33,472

Sources: World Bank, WTO.

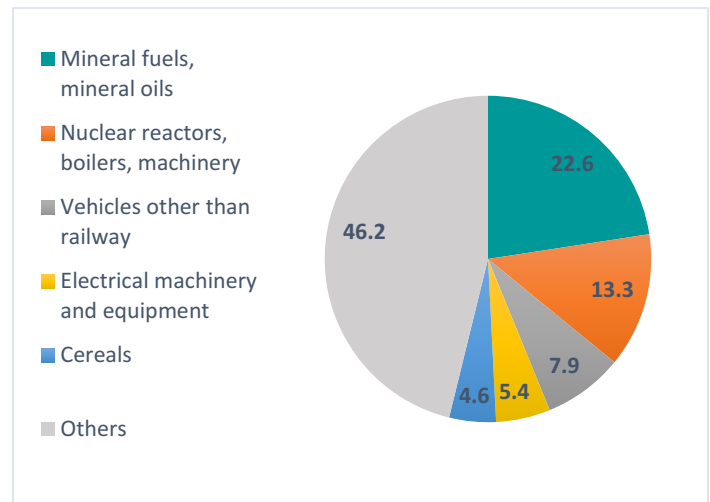
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



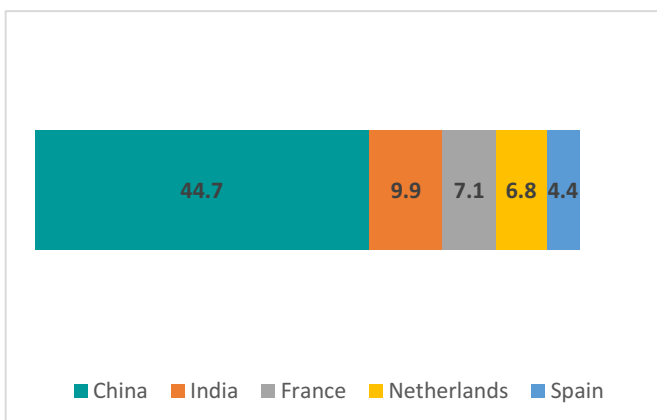
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



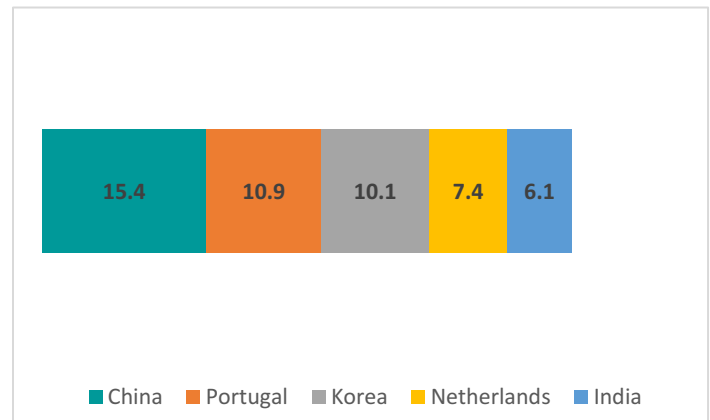
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



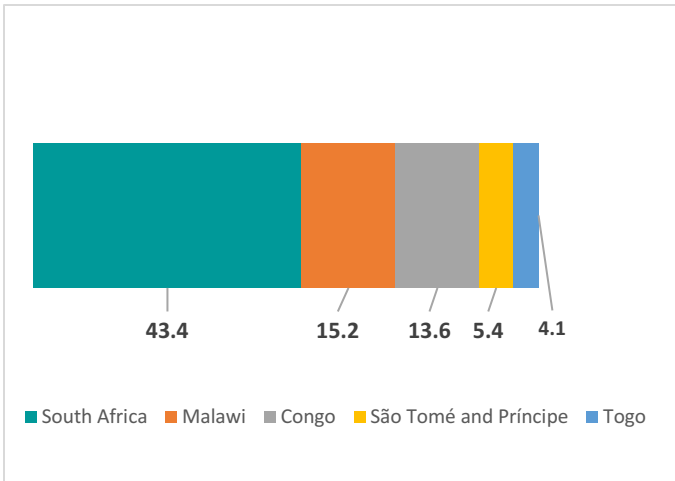
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



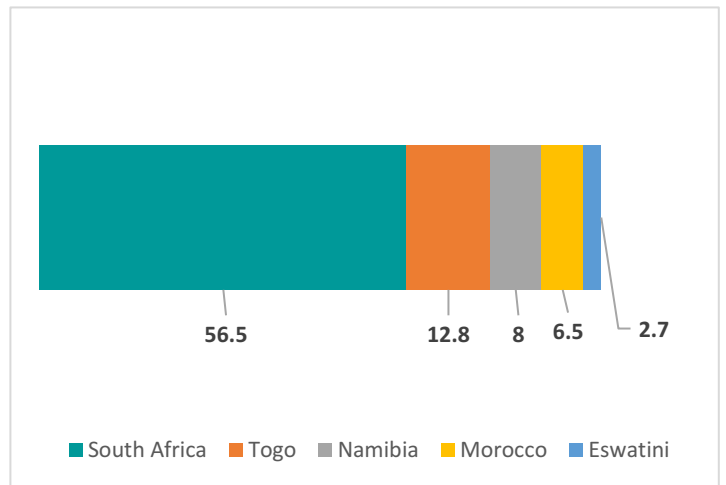
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

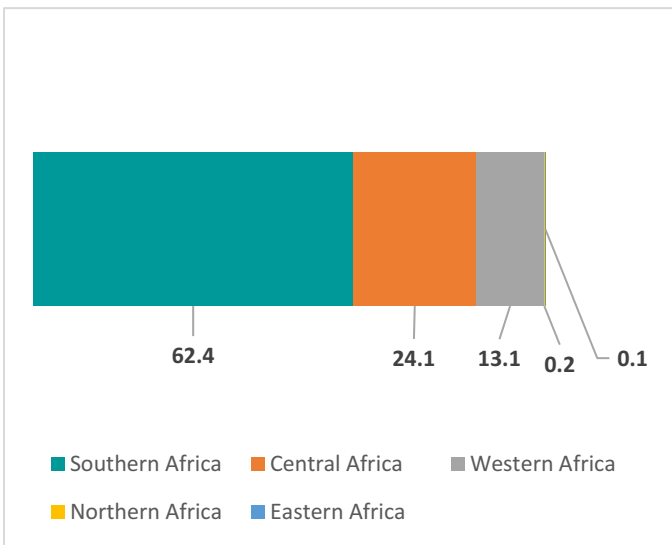


Source: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

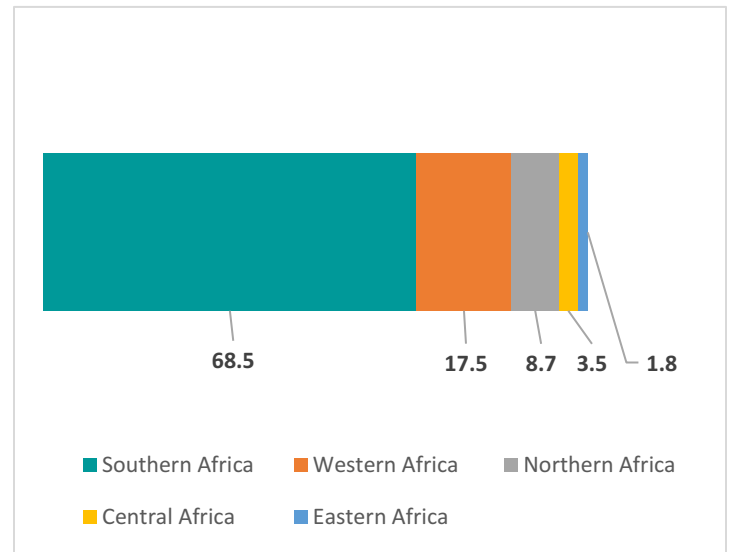


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Benin

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Benin	3.5	4.4	5.7	5.7	6.3	3.8	7.2	6.3
Inflation Rate (%)	3.6	1.5	1.8	0.8	-0.9	3.0	1.7	1.4
Policy Rate (%)	4.3	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	586.0	574.3	554.6	623.9
Months of Import Cover	6.0	2.5	1.9	2.7	4.1	3.5	4.5	1.7

Sources: IMF, World Bank.

Economic Snapshot

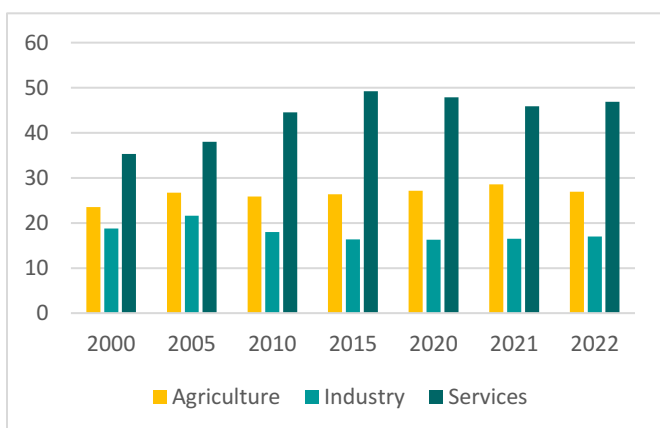
Trade Indicators	2022
Current Account Balance (% of GDP)	-5.6
Trade (% of GDP)	50.9
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	174.7
Total Intra-African Imports (\$US, mn)	546.3
Share of Intra-African Exports to Total Export (%)	20.5
Share of Intra-African Imports to Total Import (%)	15.4
Rank of Intra-African Trade	37

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	13.3
GDP, Current (\$US, mn)	17,401.8
GDP Per Capita, Current (\$US)	1,303
Fiscal Balance (% of GDP)	-5.6
External Debt (% of GDP)	37.5
Total Reserves (\$US, mn)	1,329.7
Remittances Inflow (\$US, mn)	231
Debt service (% of Exports)	7.0

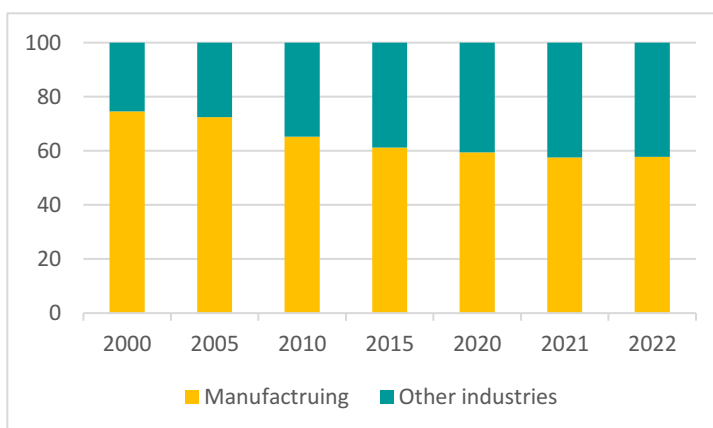
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	132	201	194	218	174	242	267
FDI Outflows (\$US, mn)	17	32	10	27	22	28	28
Net Inflows (\$US, mn)	115	169	184	191	152	214	239
FDI Inflows as a share of African FDI Inflows (%)	0.3	0.5	0.4	0.5	0.4	0.3	0.6

Source: UNCTAD.

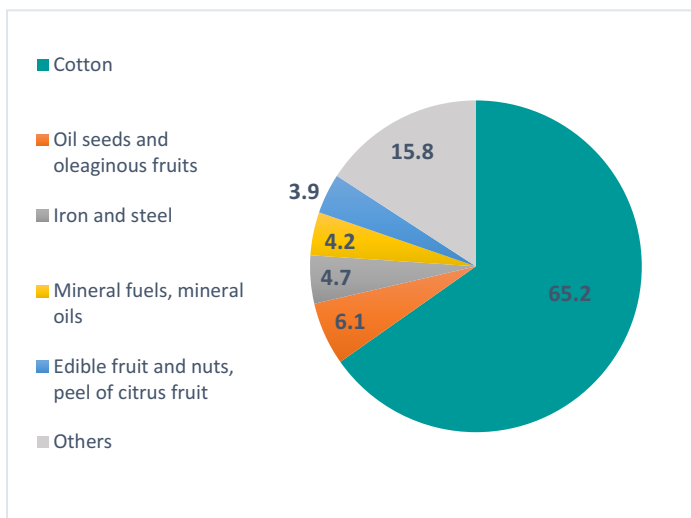
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,774	2,216	3,344	3,052	2,996	3,684	3,547
Merchandise Import	2,872	3,494	4,375	3,932	3,555	4,678	4,784
Merchandise Trade Balance	-1,098	-1,278	-1,031	-880	-559	-994	1,237

Sources: World Bank, WTO.

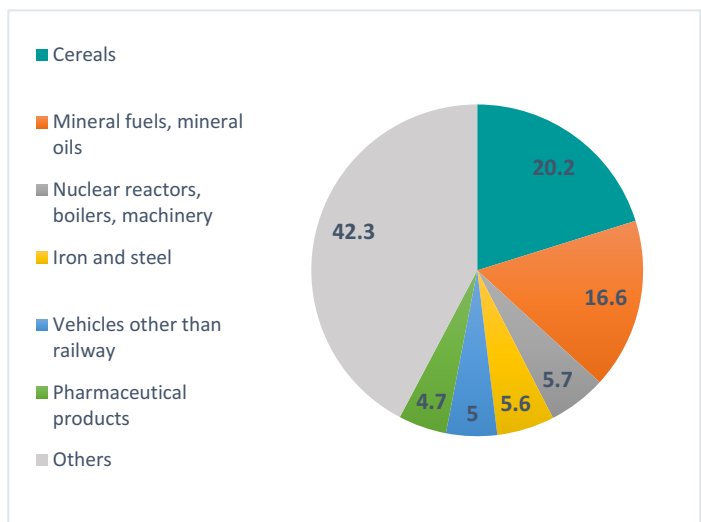
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



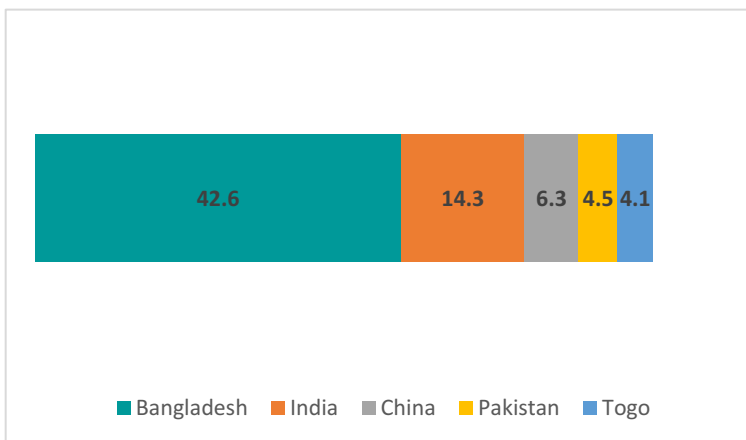
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



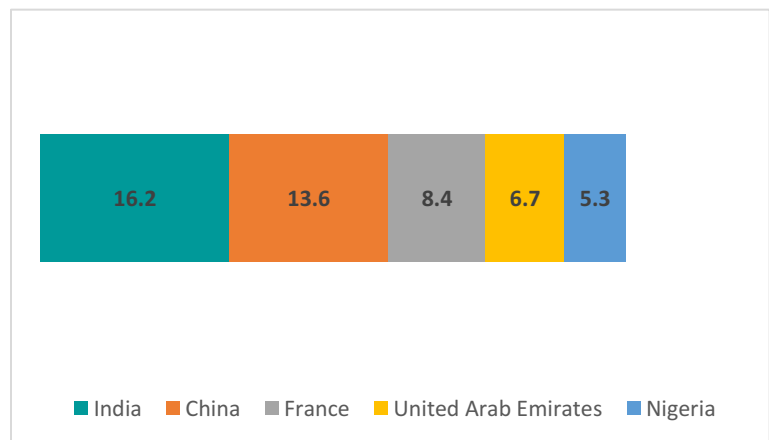
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



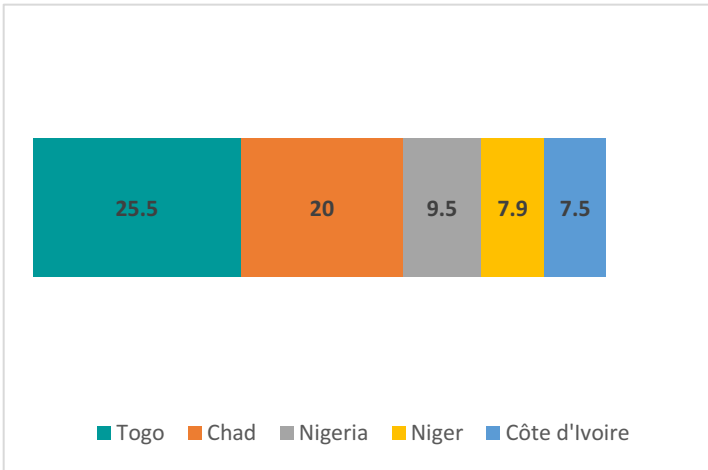
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



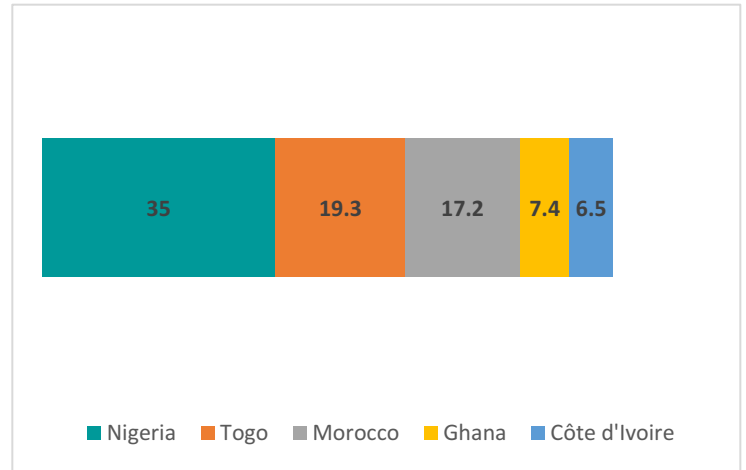
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

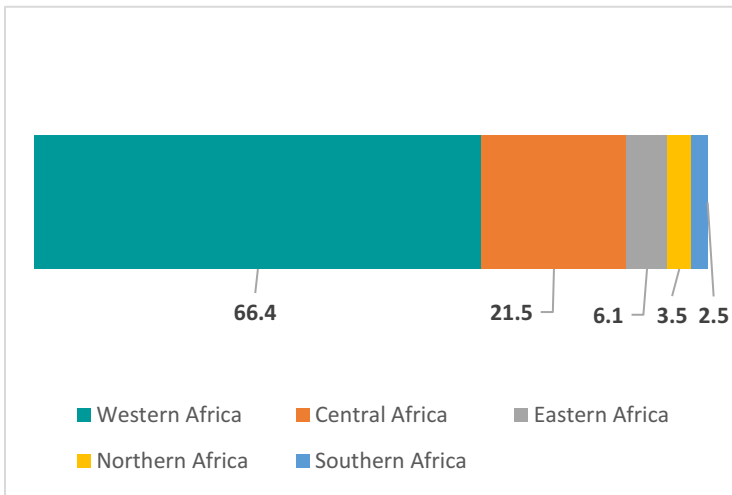


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

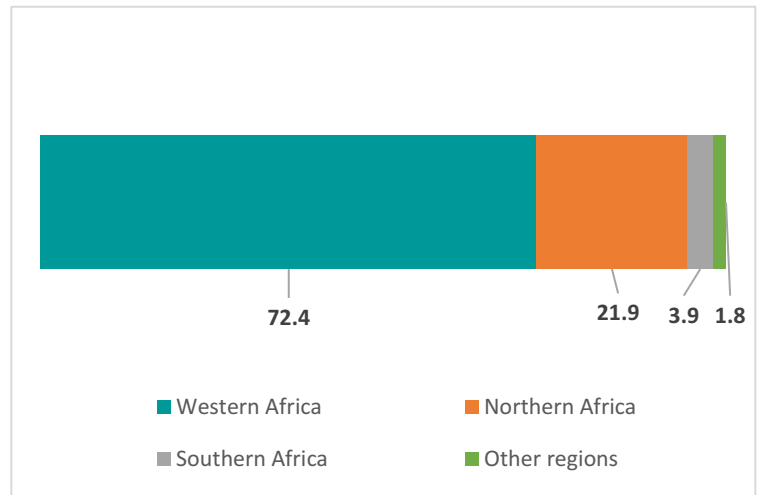


Regional Distribution of Exports (%) , 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%) , 2022



Botswana

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Botswana	4.7	4.6	4.1	4.2	3.3	-8.7	11.9	5.8
Inflation Rate (%)	9.2	5.4	3.3	3.2	2.8	1.9	7.2	12.2
Policy Rate (%)	13	7.8	5.0	5.0	4.75	3.75	3.75	3.2
Exchange Rate (BWP/USD)	6.3	8.8	10.3	10.2	10.8	11.5	11.1	12.4
Months of Import Cover	16.9	10.1	11.4	8.7	8.4	7.7	5.8	5.5

Sources: IMF, World Bank.

Economic Snapshot

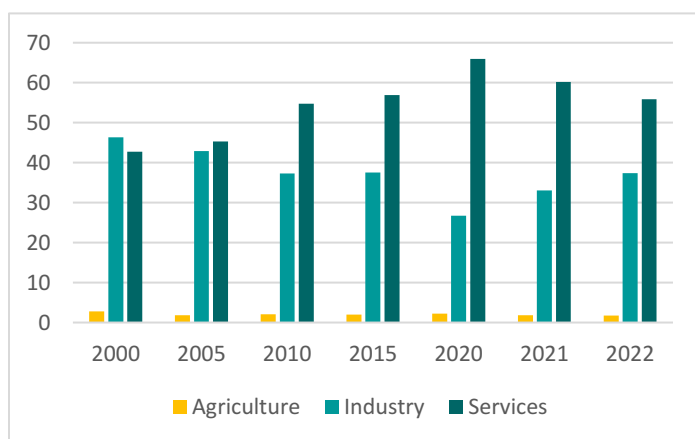
Trade Indicators	2022
Current Account Balance (% of GDP)	3.0
Trade (% of GDP)	85.5
Trade in Service (% of GDP)	7.5
Service Exports (% of Export)	6.6
Terms of Trade	--
Total Intra-African Exports (\$US, mn)	2,512.6
Total Intra-African Imports (\$US, mn)	5,674.1
Share of Intra-African Exports to Total Export (%)	30.6
Share of Intra-African Imports to Total Import (%)	71.6
Rank of Intra-African Trade	4

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	2,6
GDP, Current (\$US, mn)	20,352.3
GDP Per Capita, Current (\$US)	7,737.7
Fiscal Balance (% of GDP)	0.04
External Debt (% of GDP)	9.3
Total Reserves (\$US, mn)	4,278.9
Remittances Inflow (\$US, mn)	68.5
Debt service (% of Exports)	---

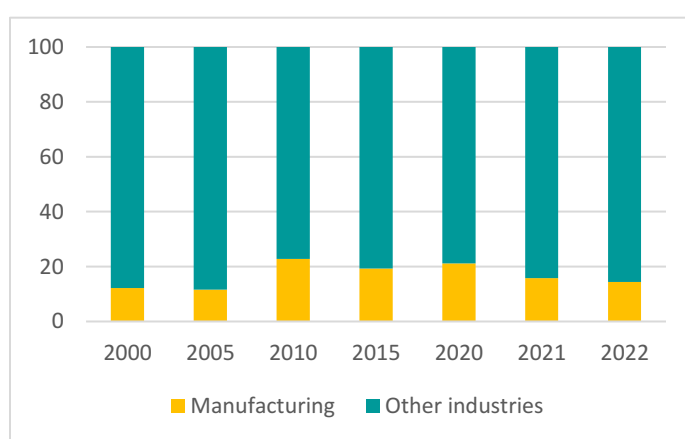
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	143	261	286	94	32	55	216
FDI Outflows (\$US, mn)	170	-1	82	-20	-68	-53	-42
Net Inflows (\$US, mn)	-27	262	204	114	100	108	258
FDI Inflows as a share of African FDI Inflows (%)	0.3	0.6	0.6	0.2	0.1	0.1	0.5

Source: UNCTAD.

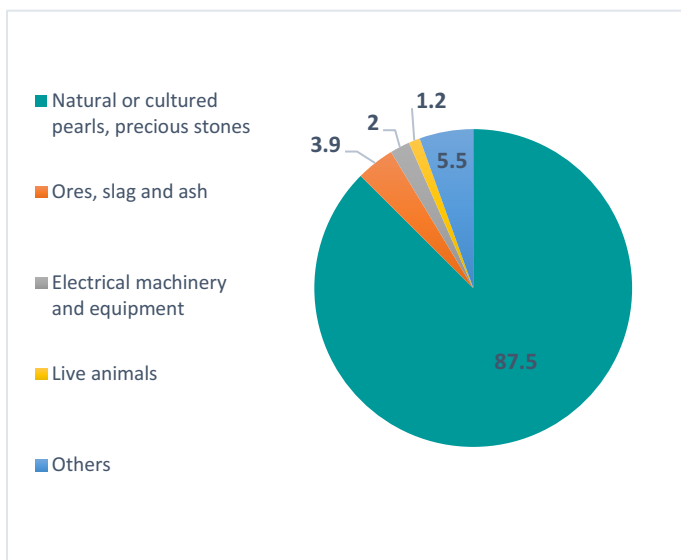
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	7,366	5,870	6,573	5,237	4,262	7,095	8,323
Merchandise Import	6,143	5,329	6,312	6,564	6,516	8,308	8,093
Merchandise Trade Balance	1,223	541	261	-1,327	-2,254	-1,213	230

Sources: World Bank, WTO.

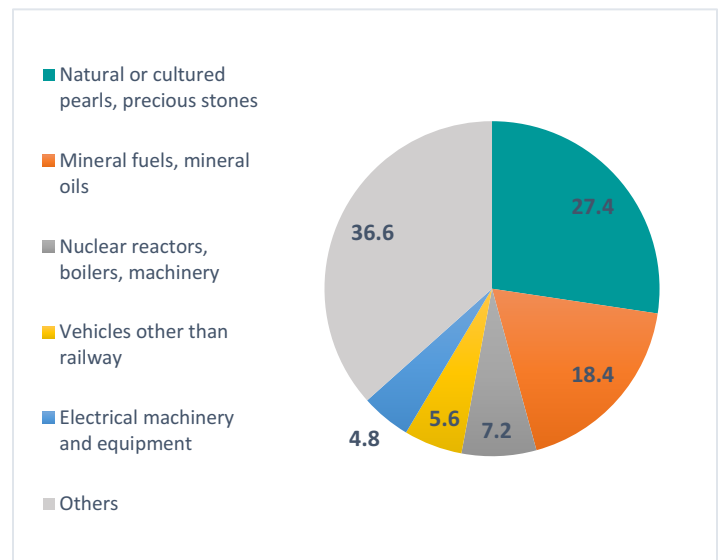
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



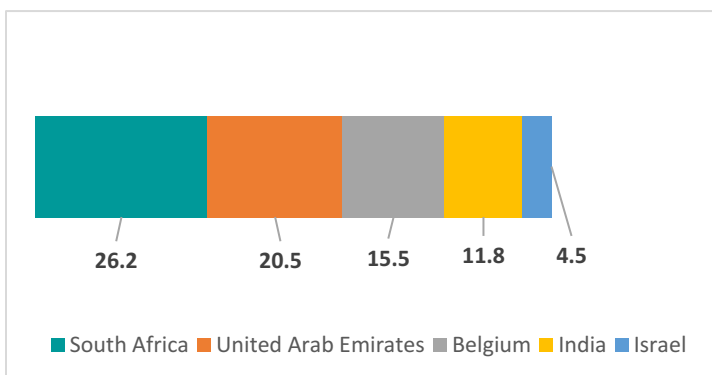
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



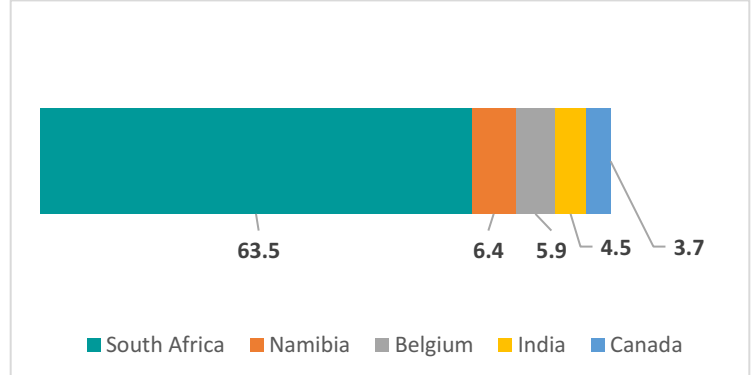
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



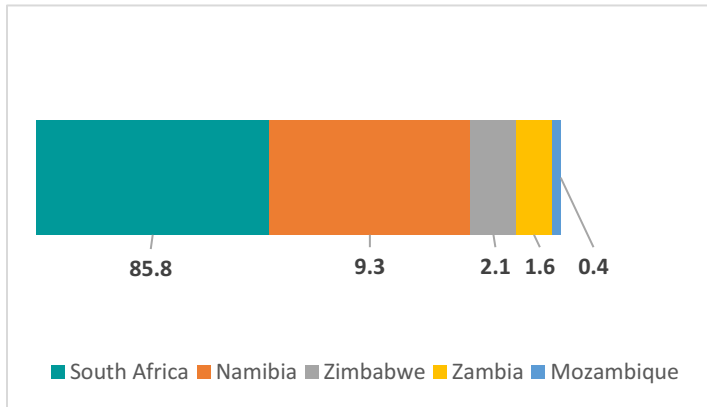
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



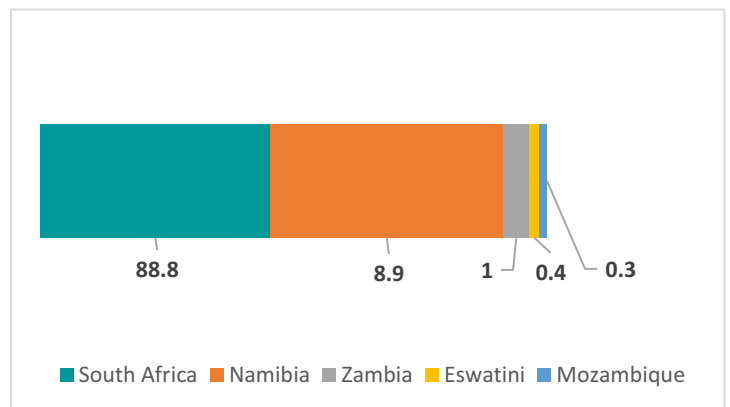
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

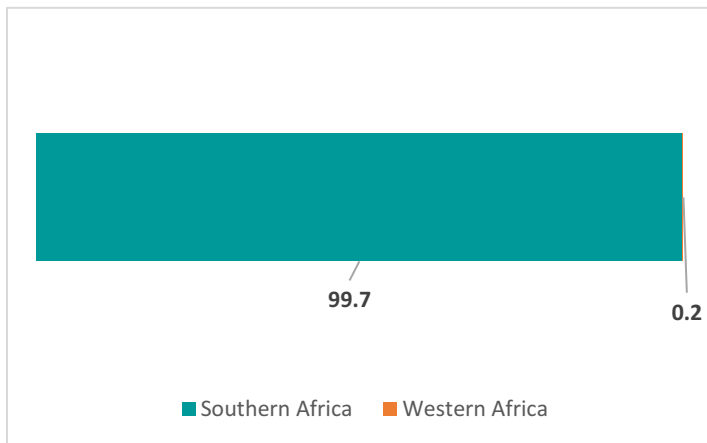


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

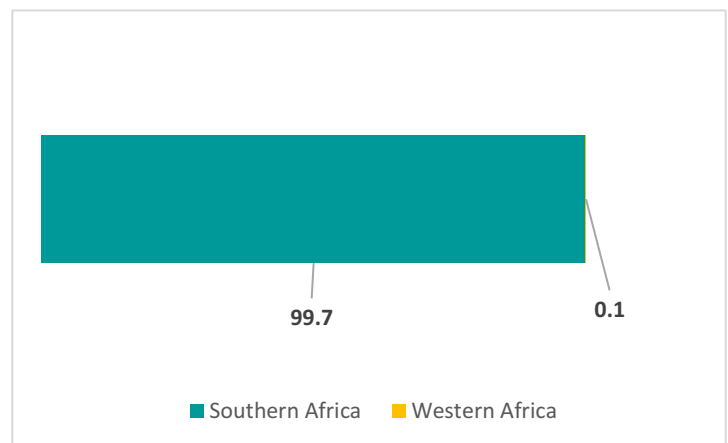


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Burkina Faso

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Burkina Faso	6.0	5.5	6.2	6.6	5.7	1.9	6.9	1.5
Inflation Rate (%)	3.5	1.3	1.5	2.0	-3.2	1.9	3.9	14.1
Policy Rate (%)	4.3	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.9
Months of Import Cover	4.7	1.6	3.6	4.0	4.4	3.5	4.3	0.5

Sources: IMF, World Bank.

Economic Snapshot

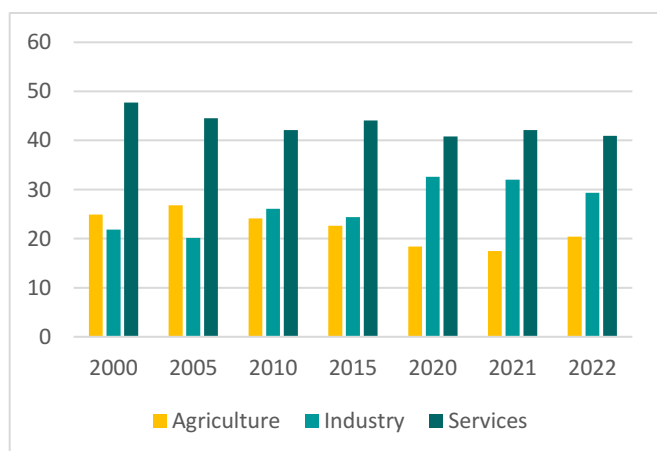
Trade Indicators	2022
Current Account Balance (% of GDP)	-6.2
Trade (% of GDP)	---
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	631.4
Total Intra-African Imports (\$US, mn)	1,465.5
Share of Intra-African Exports to Total Export (%)	13.9
Share of Intra-African Imports to Total Import (%)	26.5
Rank of Intra-African Trade	23

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	22.7
GDP, Current (\$US, mn)	18,884.6
GDP Per Capita, Current (\$US)	832.9
Fiscal Balance (% of GDP)	-10.7
External Debt (% of GDP)	25.9
Total Reserves (\$US, mn)	275.6
Remittances Inflow (\$US, mn)	588.6
Debt service (% of Exports)	4.0

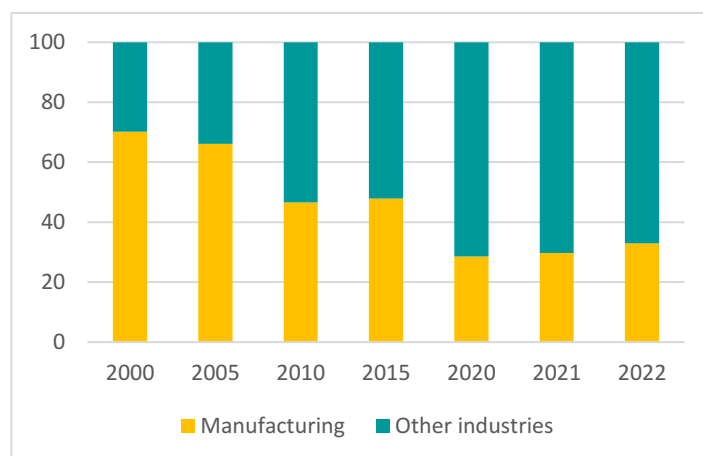
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	391	3	268	163	-102	137	121
FDI Outflows (\$US, mn)	51	10	68	16	-7	26	21
Net Inflows (\$US, mn)	340	-7	200	147	-95	111	100
FDI Inflows as a share of African FDI Inflows (%)	0.8	0.0	0.6	0.4	-0.3	0.2	0.3

Source: UNCTAD.

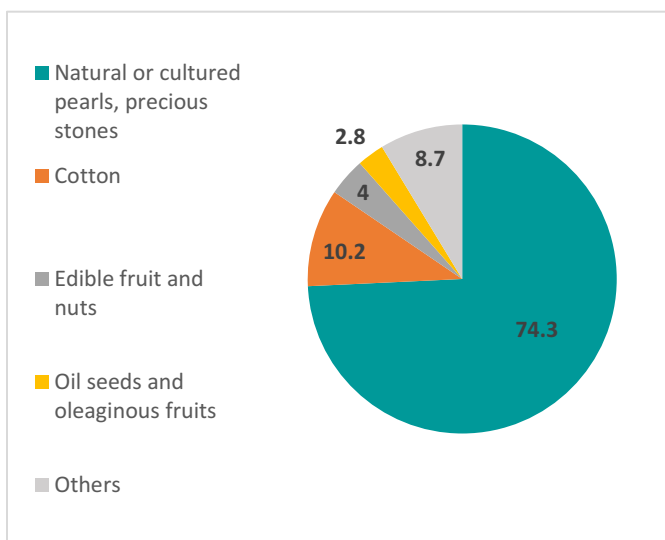
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,509	2,875	3,254	3,239	4,372	4,797	4,518
Merchandise Import	3,345	3,861	4,301	4,284	4,126	4,916	5,504
Merchandise Trade Balance	-836	-986	-1,047	-1,045	246	-119	986

Sources: World Bank, WTO.

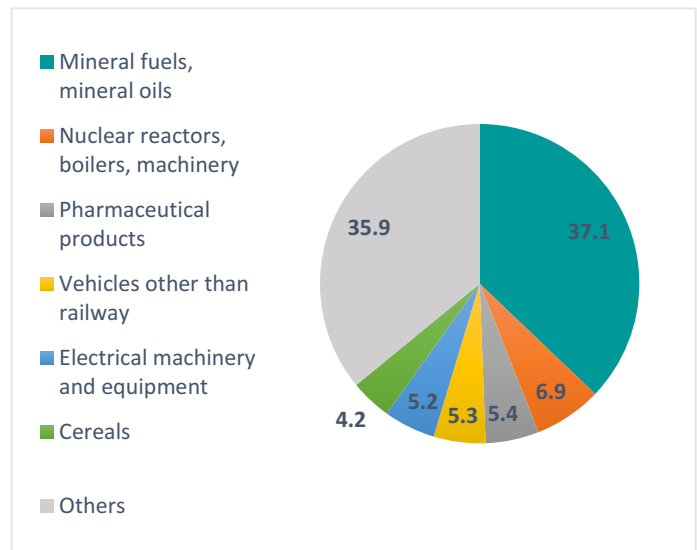
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



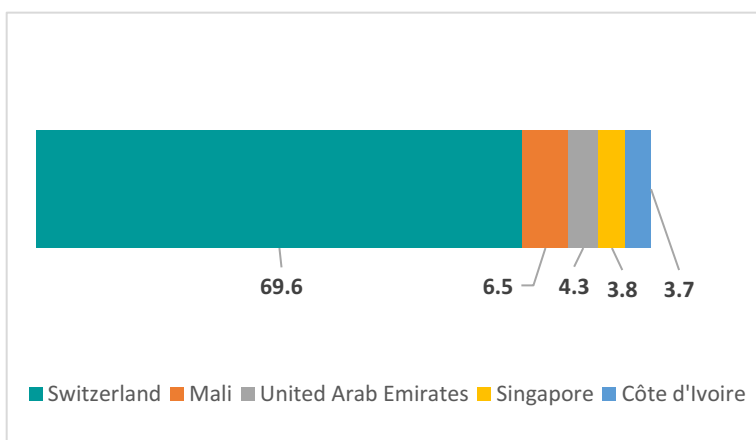
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



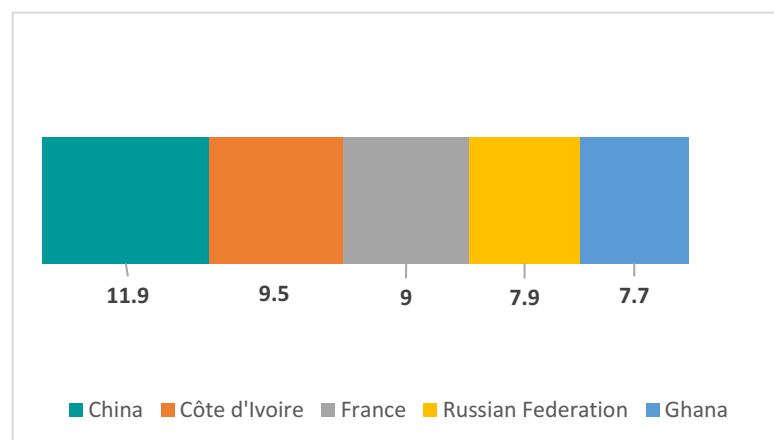
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



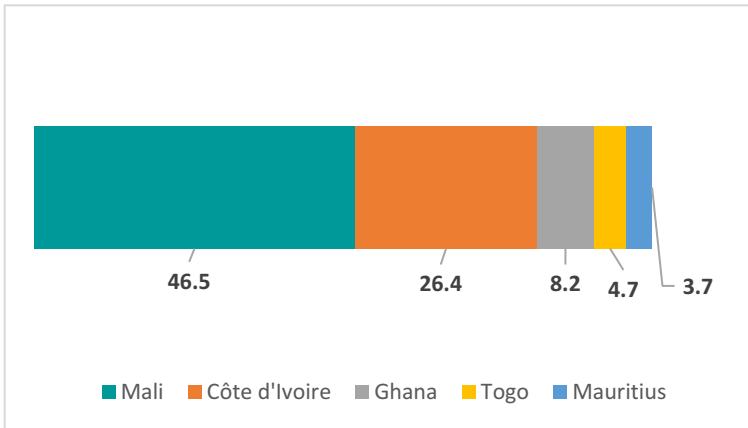
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



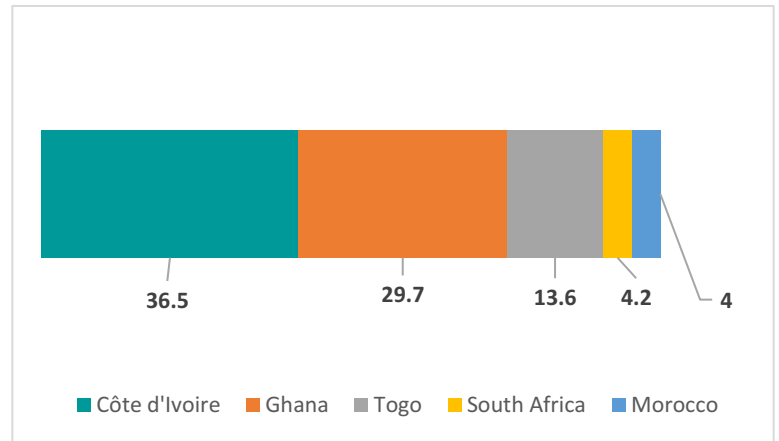
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

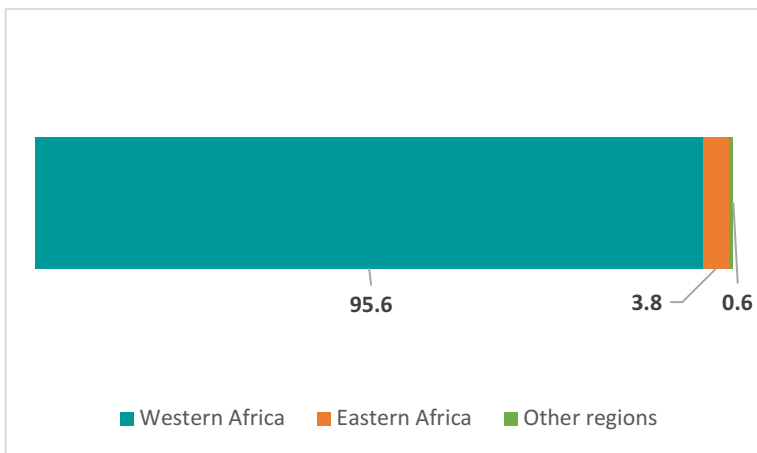


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

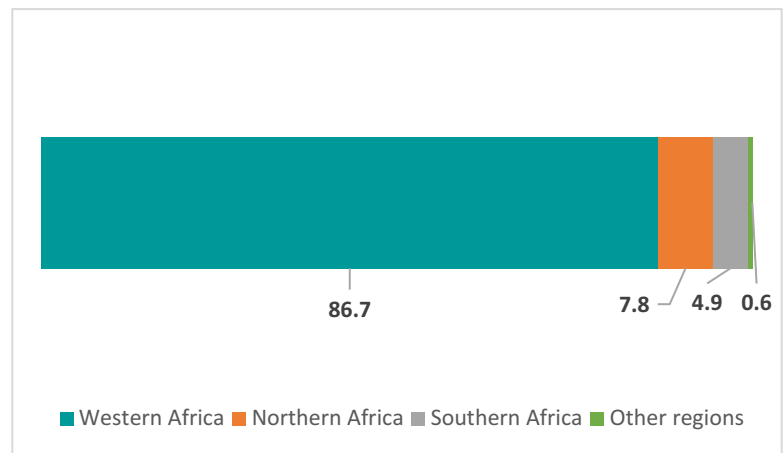


Regional Distribution of Exports (%) , 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%) , 2022



Burundi

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Burundi	4.5	2.1	0.5	1.6	1.8	0.3	3.1	1.8
Inflation Rate (%)	11.0	8.5	16.6	-2.8	-0.7	7.3	8.3	18.9
Policy Rate (%)	---	---	14.5	14.8	14.7	13.4	12.5	12.3
Exchange Rate (BIF/USD)	1,139.8	1,505.3	1,729.1	1,782.9	1,845.6	1,915.0	1,976.0	2,034.3
Months of Import Cover	3.5	3.1	1.3	0.8	1.3	1.0	2.3	1.3

Sources: IMF, World Bank.

Economic Snapshot

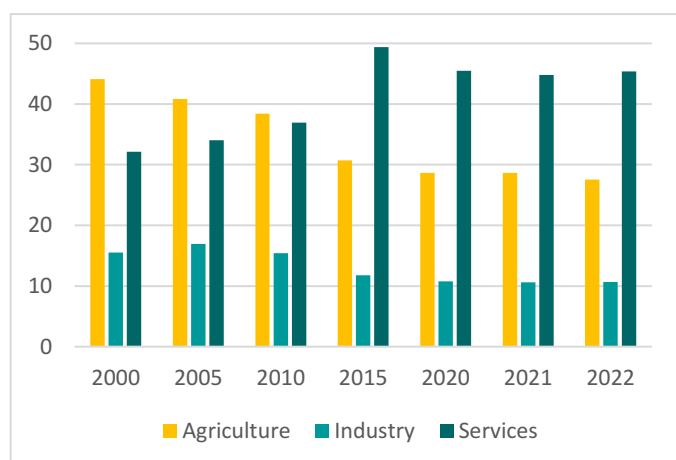
Trade Indicators	2022
Current Account Balance (% of GDP)	-15.6
Trade (% of GDP)	28.3
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	79.2
Total Intra-African Imports (\$US, mn)	337.1
Share of Intra-African Exports to Total Export (%)	41.5
Share of Intra-African Imports to Total Import (%)	30.1
Rank of Intra-African Trade	42

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	12.9
GDP, Current (\$US, mn)	3,073.4
GDP Per Capita, Current (\$US)	238.4
Fiscal Balance (% of GDP)	-12.1
External Debt (% of GDP)	19.6
Total Reserves (\$US, mn)	161,487
Remittances Inflow (\$US, mn)	48.3
Debt service (% of Exports)	8.3

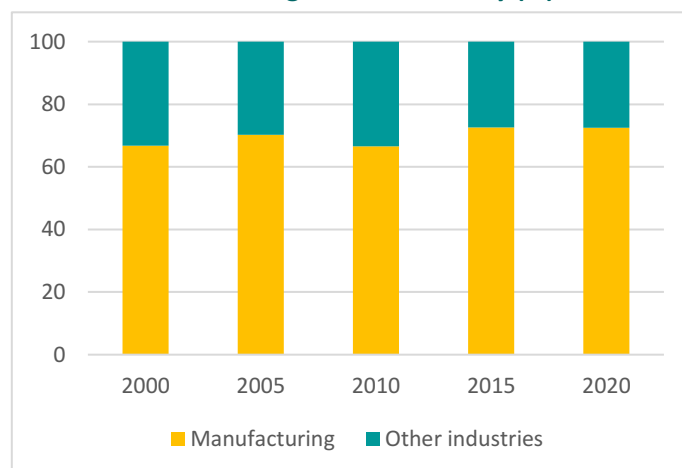
Sources: World Bank, IMF, Afreximbank Research.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	0.1	0.3	---	1.0	8.7	9.9	12.9
FDI Outflows (\$US, mn)	0.0	0.0	---	0.7	1.1	1.1	2.0
Net Inflows (\$US, mn)	0.0	0.3	---	0.3	7.6	8.8	10.9
FDI Inflows as a share of African FDI Inflows (%)	0.0	0.0	---	0.0	0.0	0.0	0.0

Source: UNCTAD.

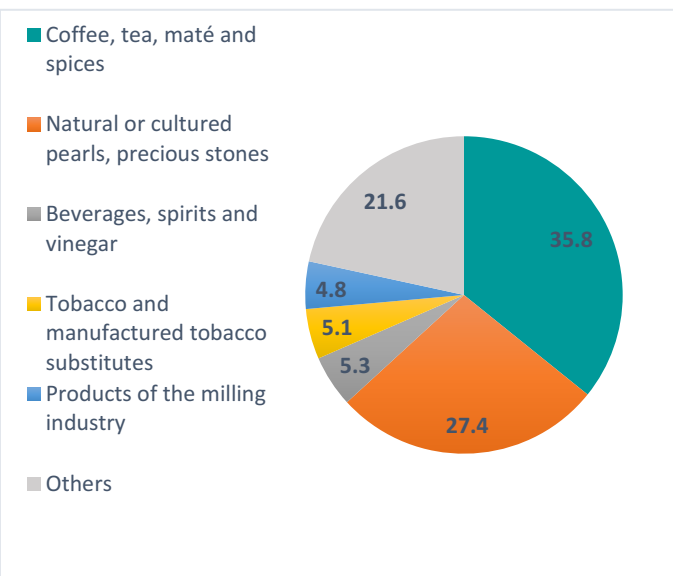
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	125.	172	180	180	162	165	199
Merchandise Import	616	755	793	887	909	1,030	1,206
Merchandise Trade Balance	-491	-583	-613	-707	-747	-865	-1,007

Sources: World Bank, WTO.

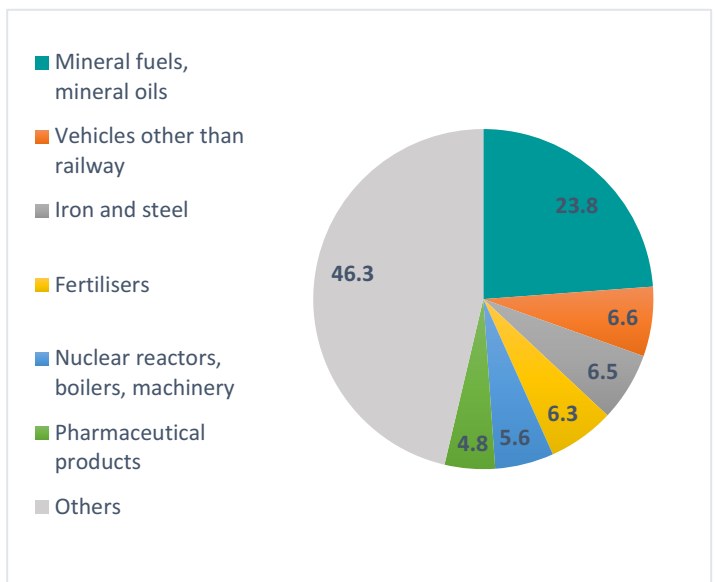
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



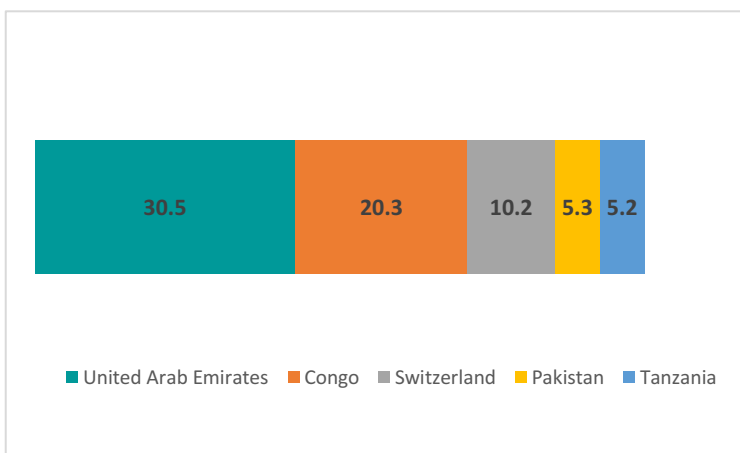
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



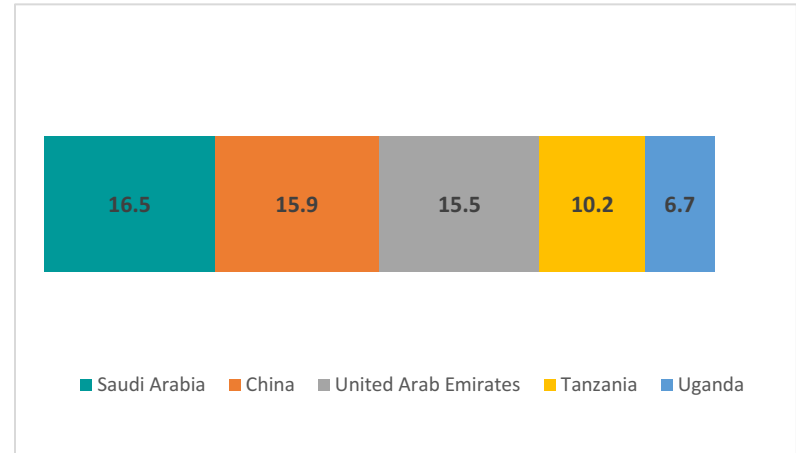
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



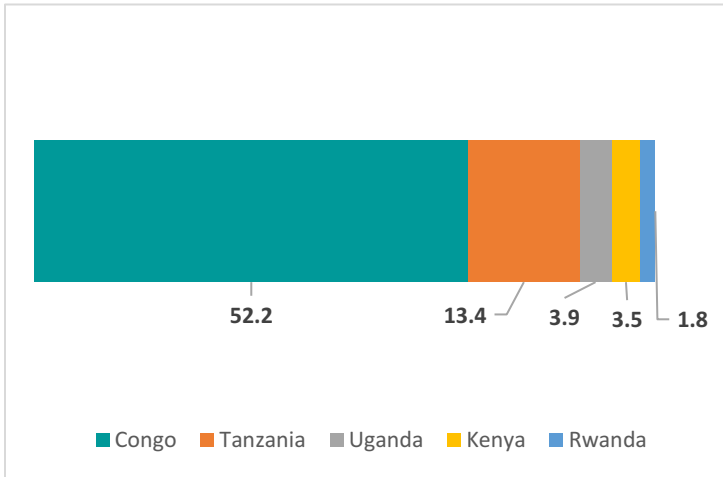
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



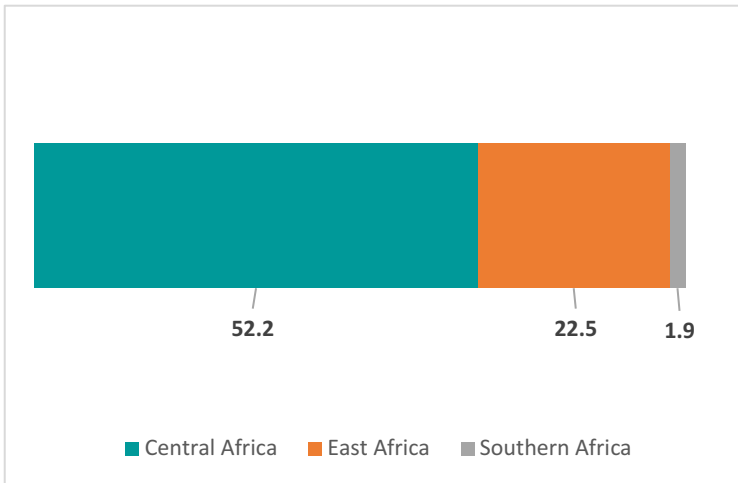
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



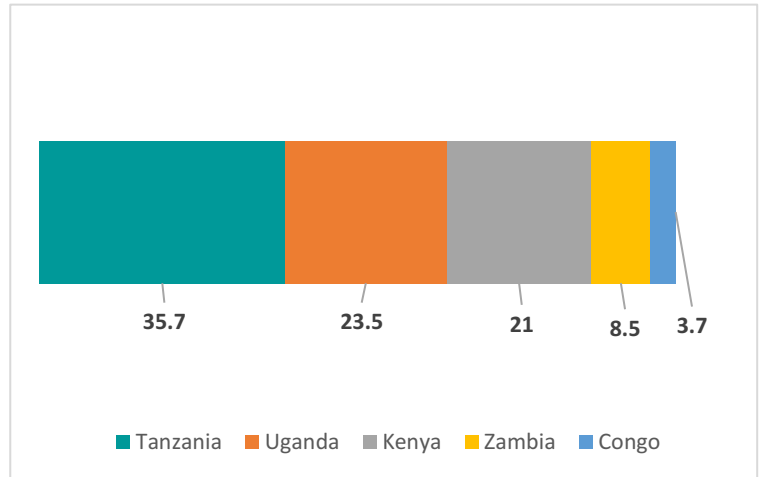
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

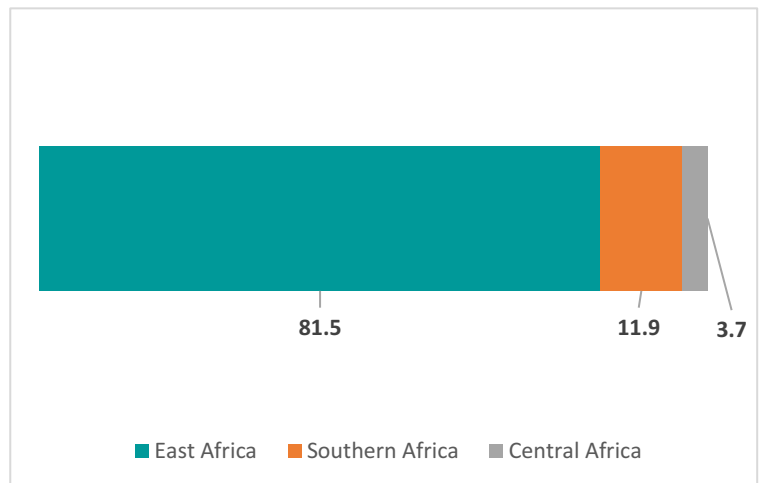


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Cabo Verde

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Cabo Verde	6.2	2.0	4.6	3.7	6.9	-19.6	6.4	17
Inflation Rate (%)	3.3	1.2	0.8	1.3	1.1	0.6	1.9	7.9
Policy Rate (%)	7.0	4.6	1.5	1.5	1.5	0.3	0.3	0.3
Exchange Rate (CVE/USD)	82.6	88.5	97.8	93.4	98.5	96.8	93.2	105.5
Months of Import Cover	3.7	4.6	5.8	5.1	6.5	8.2	7.8	6.2

Sources: IMF, World Bank.

Economic Snapshot

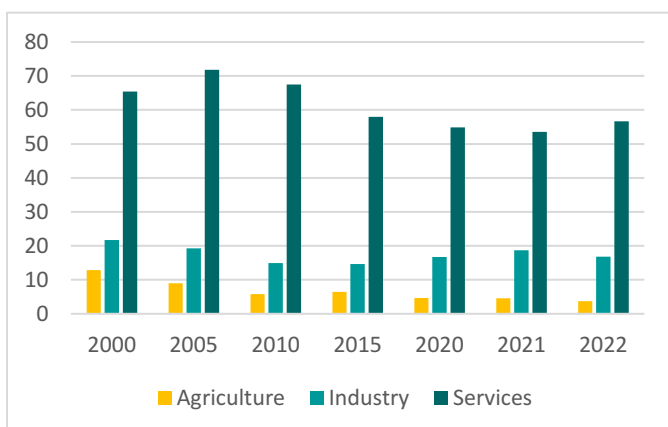
Trade Indicators	2022
Current Account Balance (% of GDP)	-3.6
Trade (% of GDP)	95.5
Trade in Service (% of GDP)	35.4
Service Exports (% of Export)	67.1
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	5.9
Total Intra-African Imports (\$US, mn)	27.3
Share of Intra-African Exports to Total Export (%)	10.1
Share of Intra-African Imports to Total Import (%)	2.1
Rank of Intra-African Trade	53

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (K)	593.1
GDP, Current (\$US, mn)	2,314.8
GDP Per Capita, Current (\$US)	3,902.6
Fiscal Balance (% of GDP)	-3.6
External Debt (% of GDP)	101.5
Total Reserves (\$US, mn)	646.6
Remittances Inflow (\$US, mn)	313.4
Debt service (% of Exports)	8.0

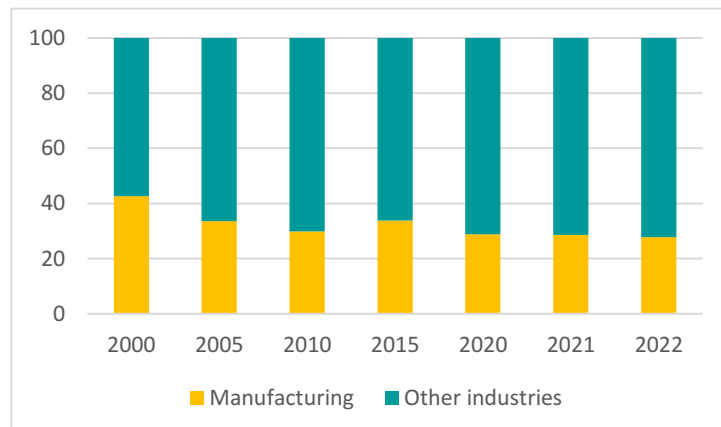
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	126	111	112	103	74	118	136
FDI Outflows (\$US, mn)	-8	16	-20	-9	-11	-7	-10
Net Inflows (\$US, mn)	134	95	132	112	85	125	146
FDI Inflows as a share of African FDI Inflows (%)	0.3	0.3	0.2	0.2	0.2	0.1	0.3

Source: UNCTAD.

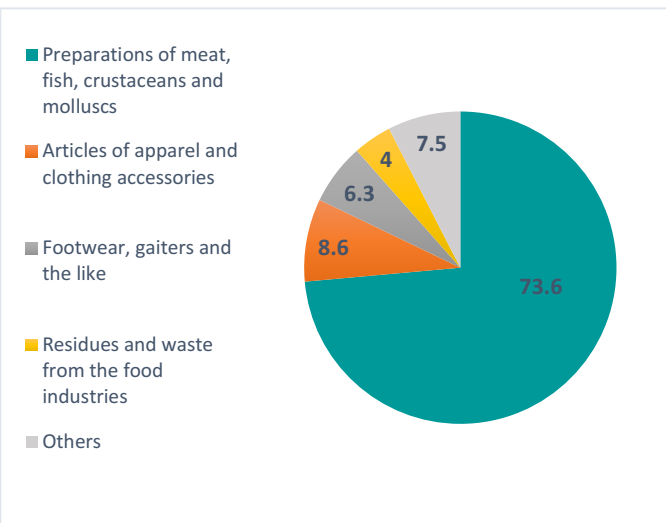
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	60	50	76	62	53	54	46
Merchandise Import	666	789	816	796	720	800	882
Merchandise Trade Balance	-606	-739	-740	-734	-667	-746	-836

Sources: World Bank, WTO.

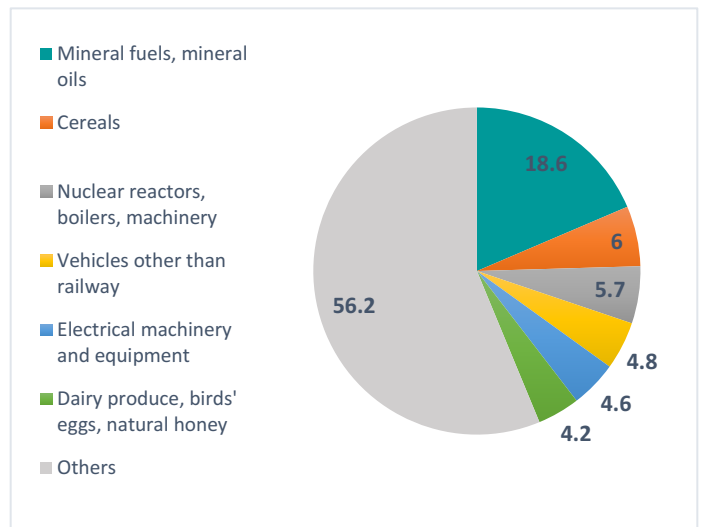
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



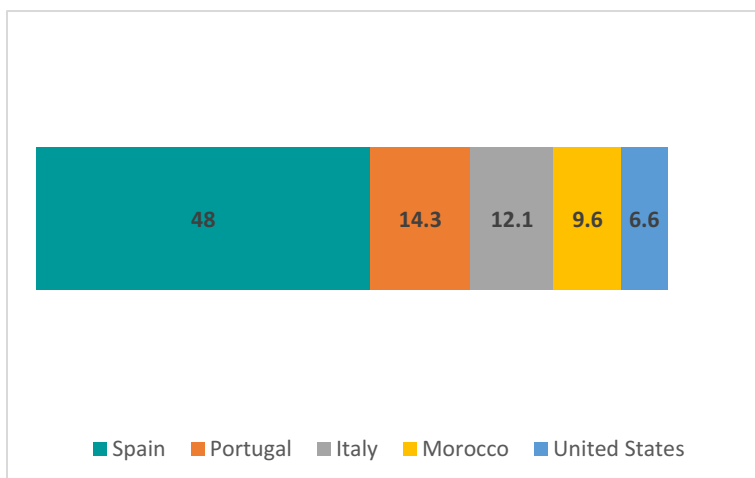
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



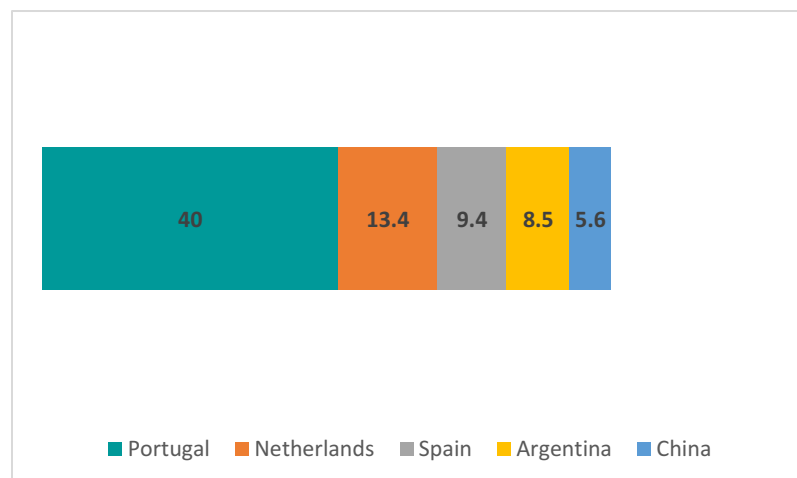
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



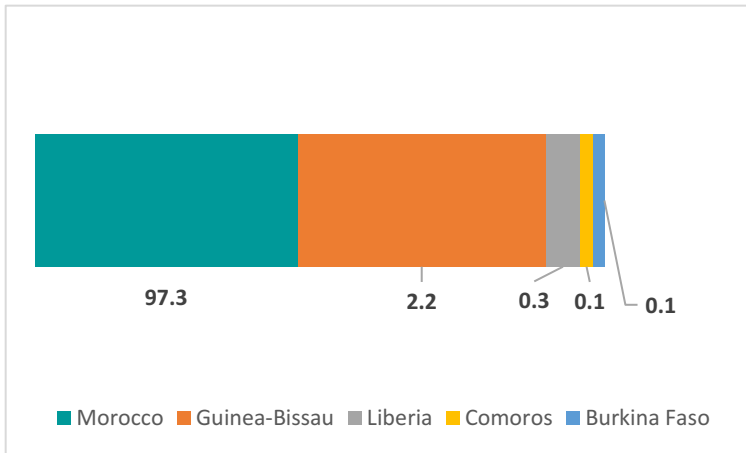
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



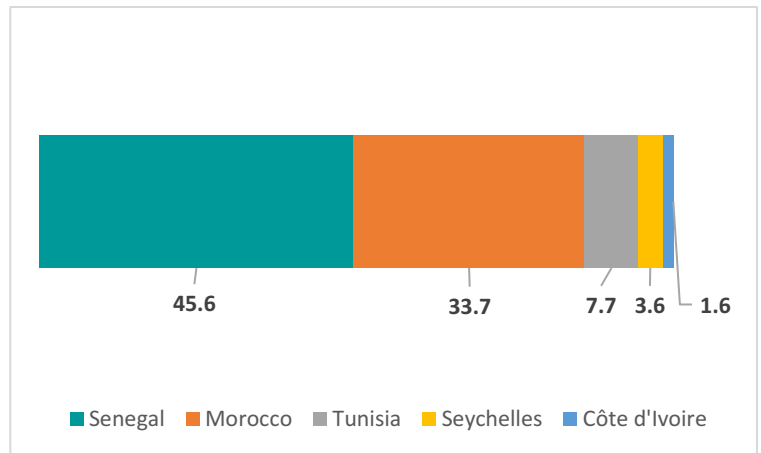
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

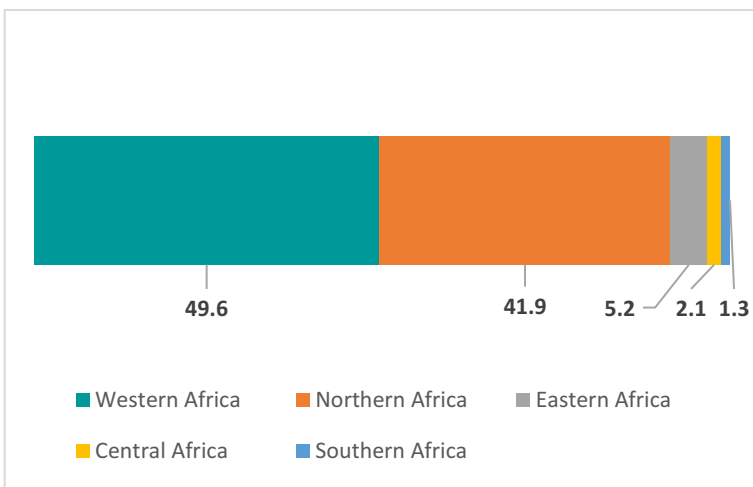


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

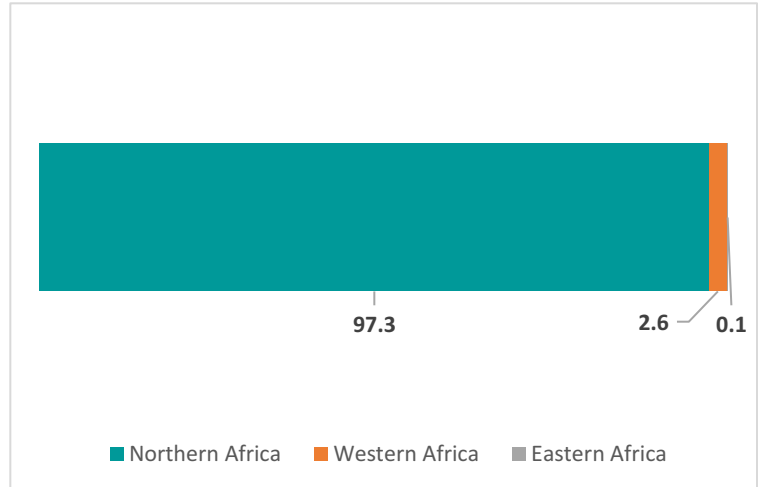


Regional Distribution of Exports (%) , 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%) , 2022



Cameroon

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Cameroon	2.9	4.8	3.5	4	3.4	0.5	3.6	3.8
Inflation Rate (%)	2.9	2.2	0.6	1.1	2.5	2.5	2.3	6.3
Policy Rate (%)	4.9	3.2	3.0	3.2	3.5	3.25	3.5	4.5
Exchange Rate (XAF/USD)	489.9	525.6	580.7	555.5	585.9	575.6	554.5	623.8
Months of Import Cover	5.3	4.6	5.0	4.9	6.7	5.8	6.4	5.0

Sources: IMF, World Bank, EIU.

Economic Snapshot

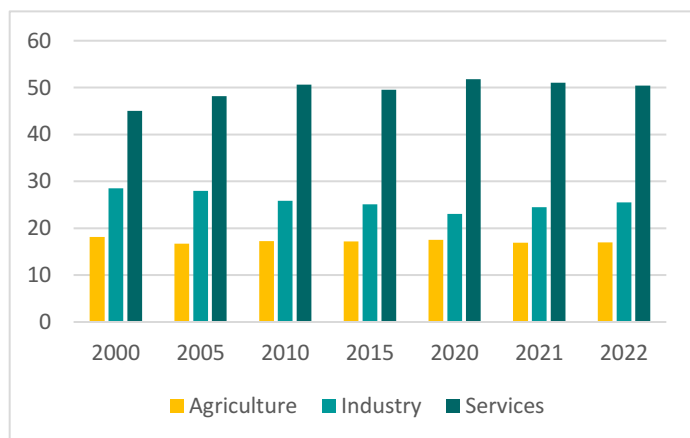
Trade Indicators	2022
Current Account Balance (% of GDP)	-1.8
Trade (% of GDP)	39.9
Trade in Service (% of GDP)	9.8
Service Exports (% of Export)	3.9
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	712.9
Total Intra-African Imports (\$US, mn)	1,456.3
Share of Intra-African Exports to Total Export (%)	11.7
Share of Intra-African Imports to Total Import (%)	16.9
Rank of Intra-African Trade	22

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	27,9
GDP, Current (\$US, mn)	44,341.6
GDP Per Capita, Current (\$US)	1,588.5
Fiscal Balance (% of GDP)	-1.2
External Debt (% of GDP)	31.1
Total Reserves (\$US, mn)	5,134.1
Remittances Inflow (\$US, mn)	364.9
Debt service (% of Exports)	21.1

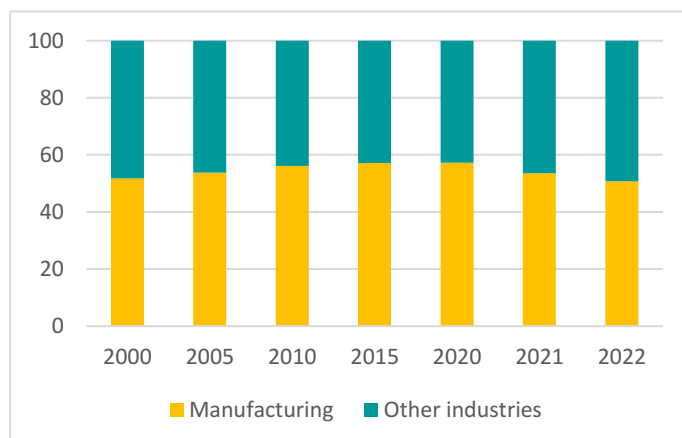
Sources: World Bank, IMF, Afreximbank Research

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	663.8	814.0	761.6	1,026.9	675.2	963.5	888.5
FDI Outflows (\$US, mn)	-38.9	21.9	109.7	127.3	84.4	71.0	94.2
Net Inflows (\$US, mn)	702.7	792.1	651.9	899.7	590.8	892.5	794.3
FDI Inflows as a share of African FDI Inflows (%)	1.4	2.0	1.7	2.2	1.7	1.2	2.0

Source: UNCTAD.

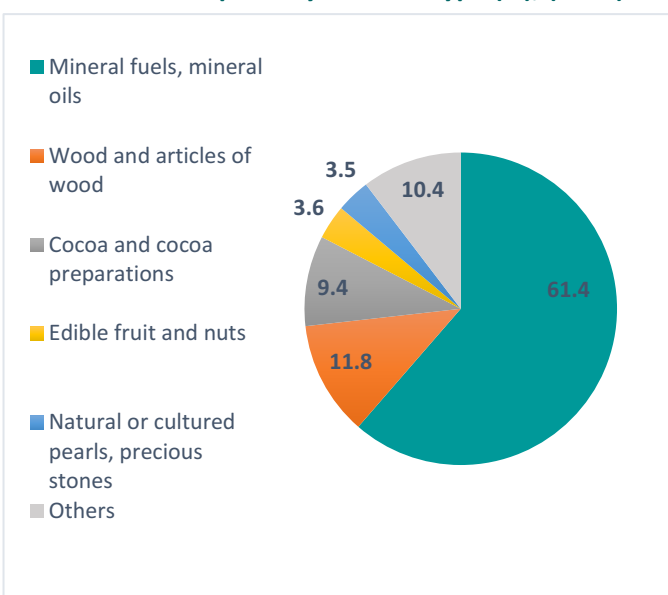
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	3,305	3,233	3,803	4,084	3,132	4,317	5,900
Merchandise Import	5,206	4,796	5,656	6,583	5,521	6,981	7,800
Merchandise Trade Balance	-1,901	-1,563	-1,853	-2,499	-2,389	-2,664	-1,900

Sources: World Bank, WTO.

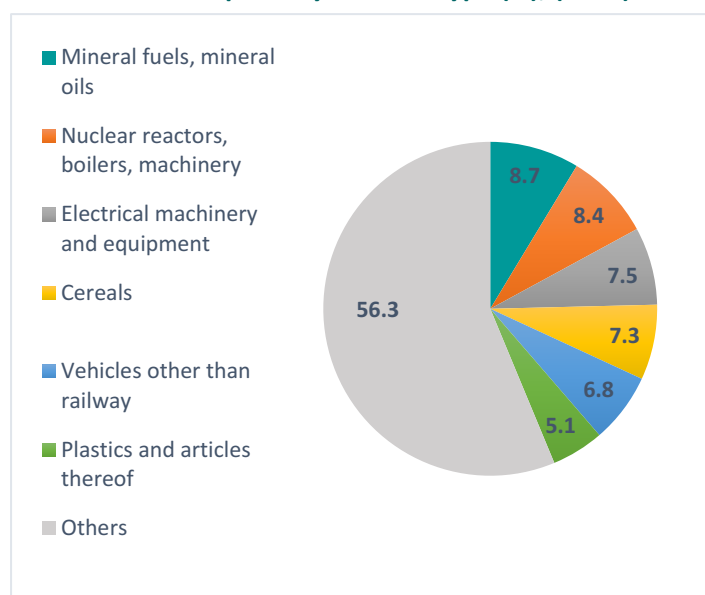
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



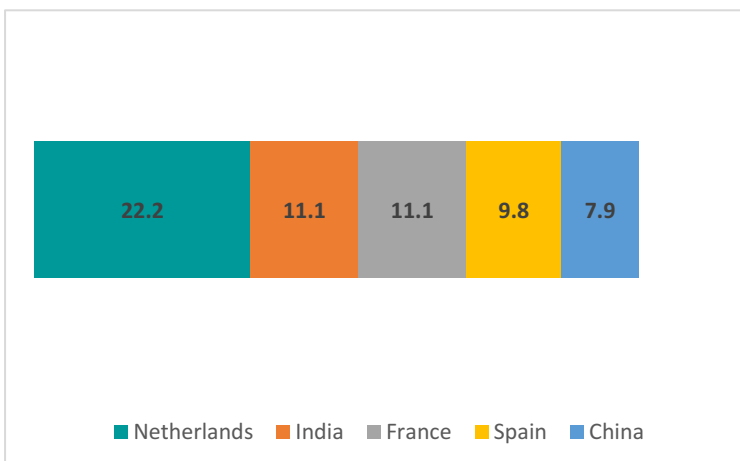
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



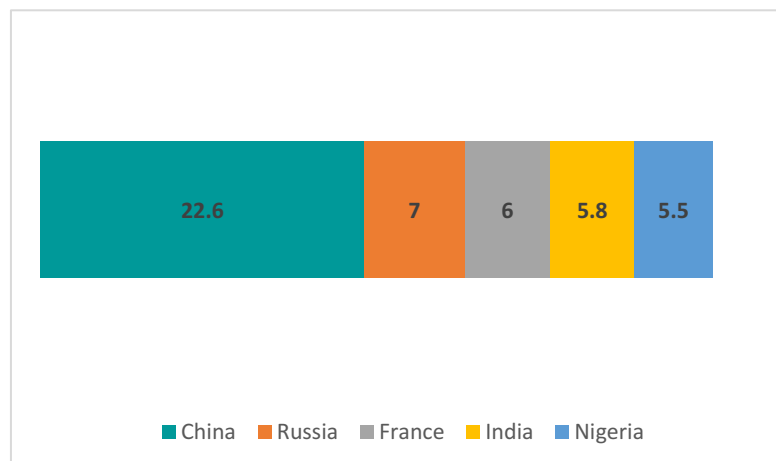
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



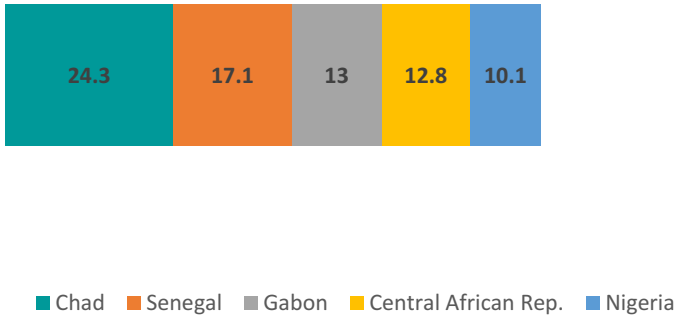
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



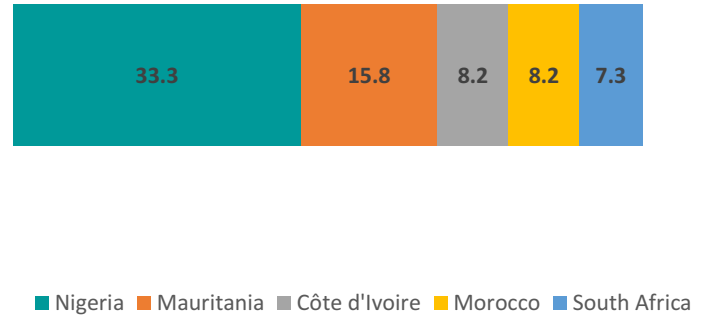
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

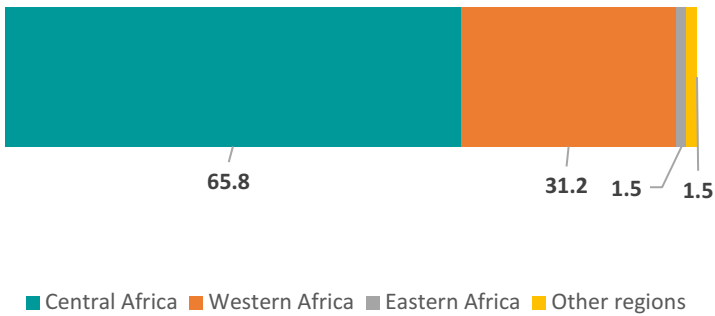


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

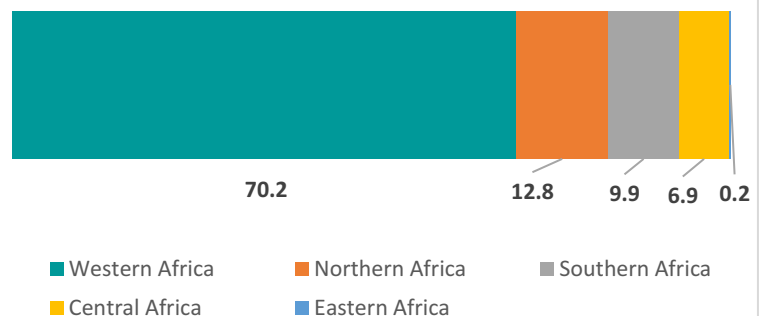


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Central African Republic

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	4.0	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Central African Republic	3.6	-3	4.5	3.8	3	1.0	1.0	0.5
Inflation Rate (%)	4.2	5.9	4.2	1.6	2.8	0.9	4.3	5.8
Policy Rate (%)	4.9	3.2	3.0	3.2	3.5	3.25	3.5	4.5
Exchange Rate (XAF/USD)	489.9	525.6	580.7	555.5	585.9	575.6	554.5	623.8
Months of Import Cover	--	--	6.8	5.9	5.7	6.8	8.3	6.3

Sources: IMF, World Bank, Fitch Solutions.

Economic Snapshot

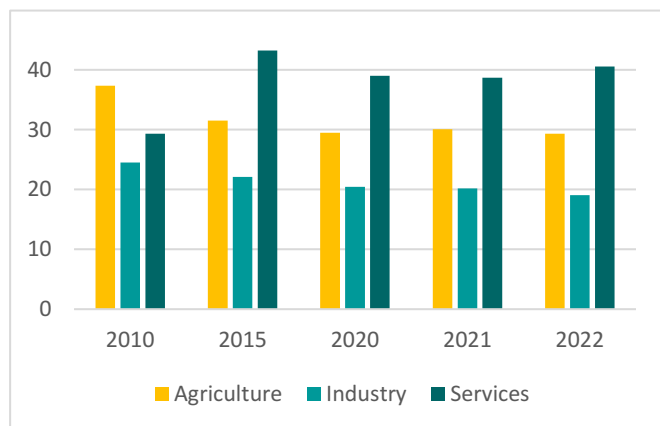
Trade Indicators	2022
Current Account Balance (% of GDP)	-12.7
Trade (% of GDP)	45.9
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	24.6
Total Intra-African Imports (\$US, mn)	201.7
Share of Intra-African Exports to Total Export (%)	39.6
Share of Intra-African Imports to Total Import (%)	27.2
Rank of Intra-African Trade	47

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	5.6
GDP, Current (\$US, mn)	2,382.6
GDP Per Capita, Current (\$US)	427.1
Fiscal Balance (% of GDP)	-5.3
External Debt (% of GDP)	34.4
Total Reserves (\$US, mn)	420.5
Remittances Inflow (\$US, mn)	---
Debt service (% of Exports)	6.7

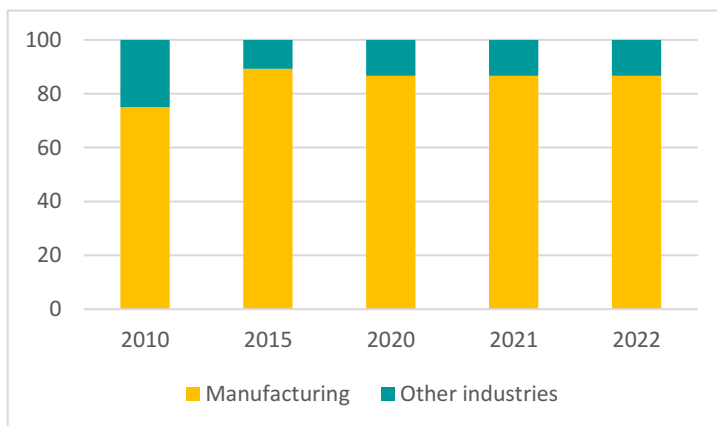
Sources: World Bank, IMF, Fitch Solutions, Afreximbank Research.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	7.3	6.9	18.0	25.6	1.7	5.4	24.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	7.3	6.9	18.0	25.6	1.7	5.4	24.0
FDI Inflows as a share of African FDI Inflows (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: UNCTAD.

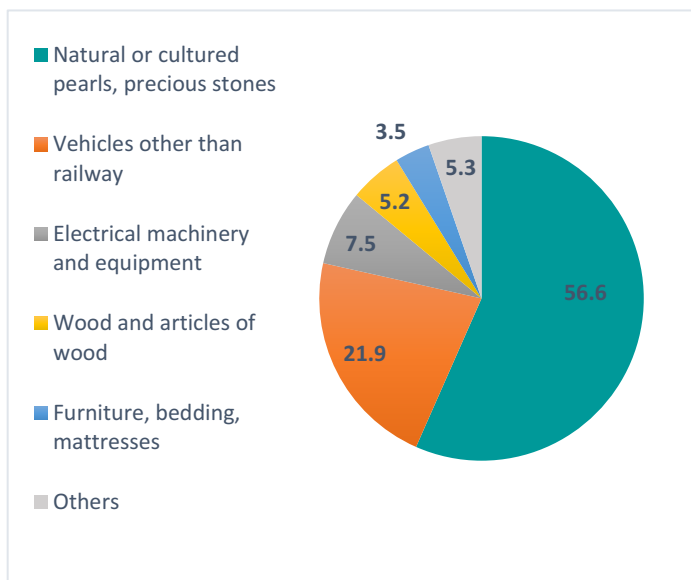
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	115	140	164	148	134	130	143
Merchandise Import	399	488	606	613	506	451	496
Merchandise Trade Balance	-284	-348	-442	-465	-372	-321	-353

Sources: World Bank, WTO.

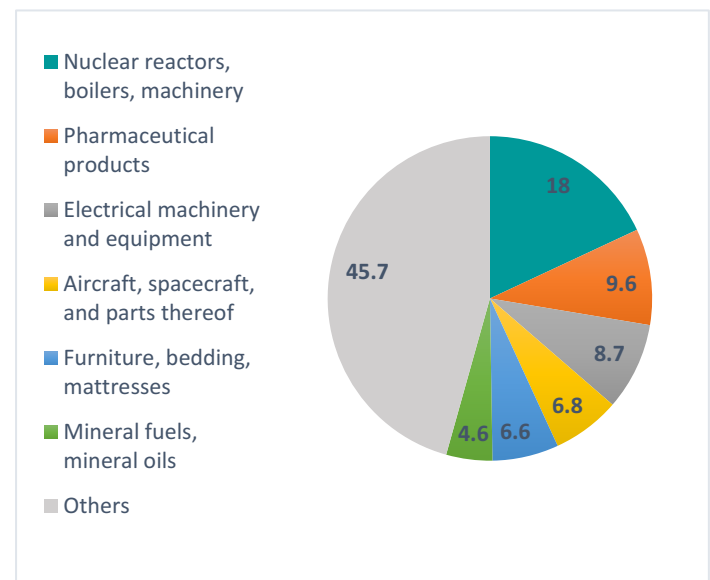
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



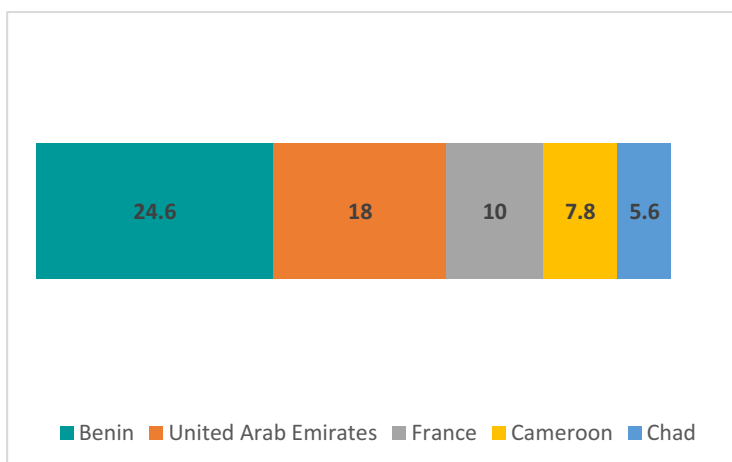
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



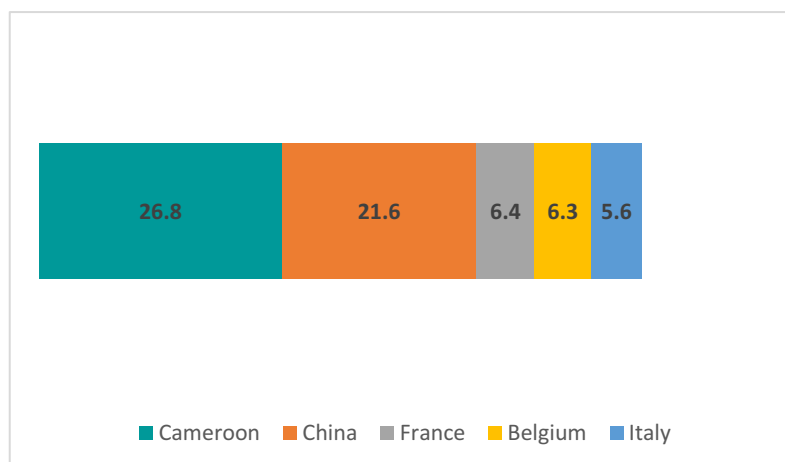
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



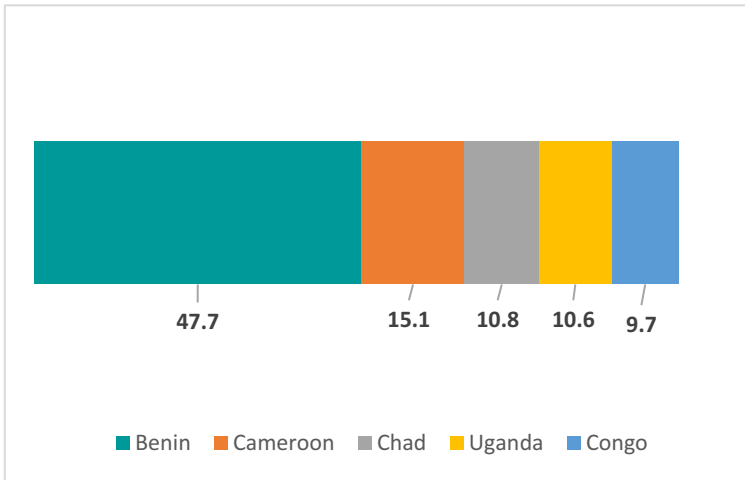
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



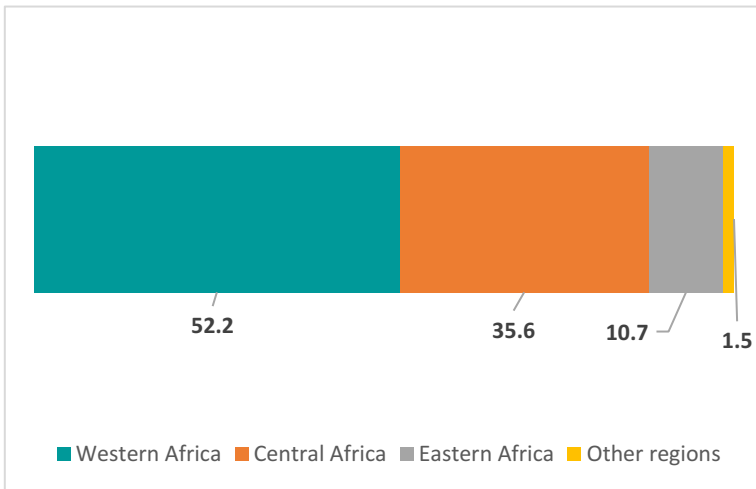
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



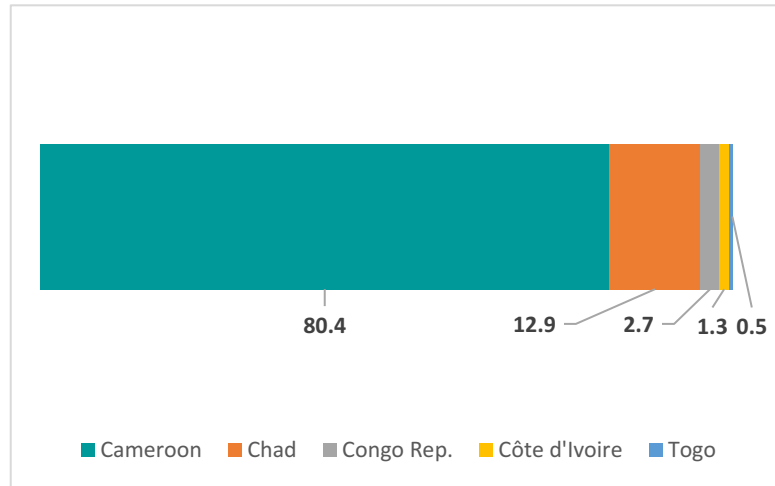
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

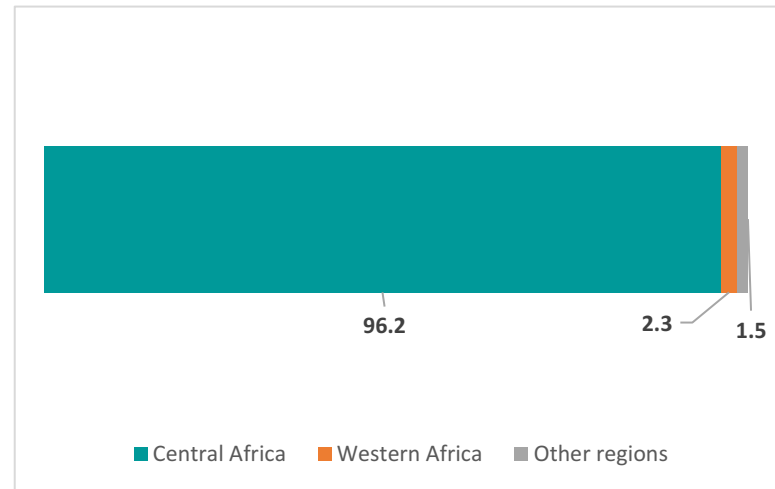


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Chad

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Chad	5.5	3.0	-2.4	2.4	3.4	-2.1	-1.2	3.4
Inflation Rate (%)	3.8	2.4	-0.9	4	-1	4.5	-0.8	5.8
Policy Rate (%)	4.9	3.2	3.0	3.2	3.5	3.25	3.5	4.5
Exchange Rate (XAF/USD)	489.9	525.6	580.7	555.5	585.9	575.6	554.5	623.8
Months of Import Cover	11.5	9.3	0.2	0.4	.08	1.1	0.5	2.2

Sources: IMF, World Bank.

Economic Snapshot

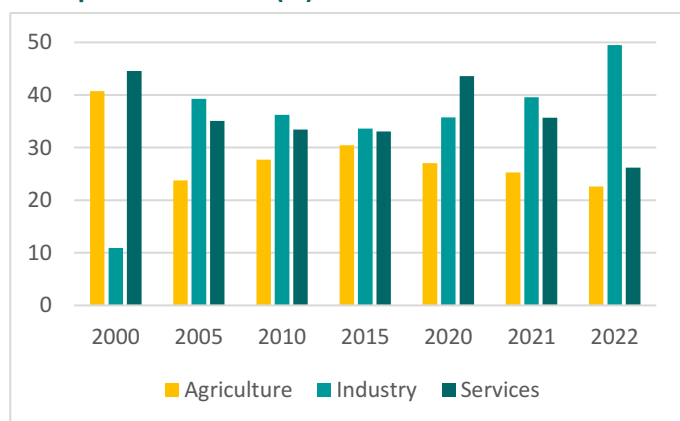
Trade Indicators	2022
Current Account Balance (% of GDP)	6.2
Trade (% of GDP)	90.78
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	34.9
Total Intra-African Imports (\$US, mn)	329.5
Share of Intra-African Exports to Total Export (%)	0.8
Share of Intra-African Imports to Total Import (%)	27.1
Rank of Intra-African Trade	43

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	17.7
GDP, Current (\$US, mn)	12,704.2
GDP Per Capita, Current (\$US)	716.8
Fiscal Balance (% of GDP)	5.1
External Debt (% of GDP)	22.4
Total Reserves (\$US, mn)	1,008.5
Remittances Inflow (\$US, mn)	---
Debt service (% of Exports)	8.7

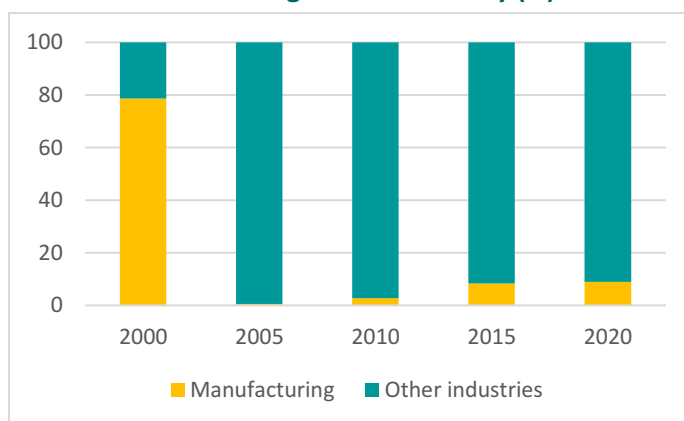
Sources: World Bank, IMF, Afreximbank Research.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	244.7	363.4	460.9	566.6	557.7	705.1	614.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	244.7	363.4	460.9	566.6	557.7	705.1	614.0
FDI Inflows as a share of African FDI Inflows (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: UNCTAD.

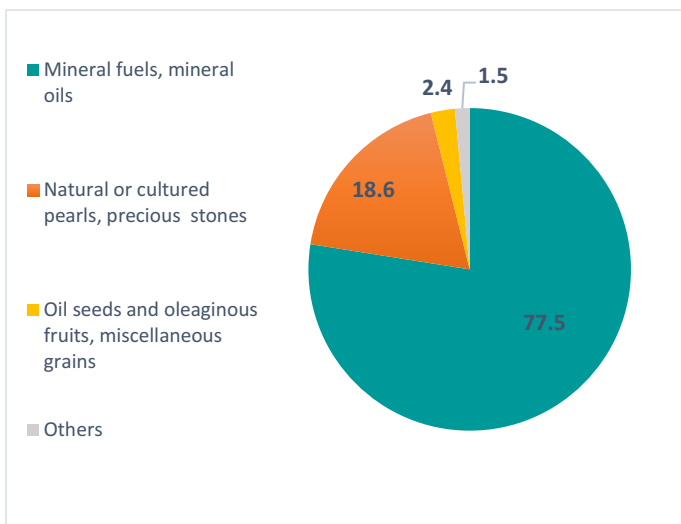
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,090	2,621	2,670	2,588	1,713	2,694	3,500
Merchandise Import	2,465	1,851	1,971	1,924	1,537	1,927	2,100
Merchandise Trade Balance	-375	770	699	664	176	767	1400

Sources: World Bank, WTO.

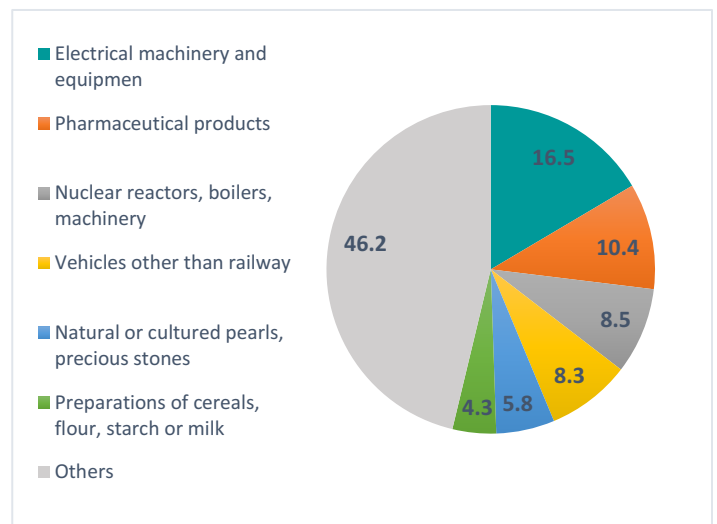
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



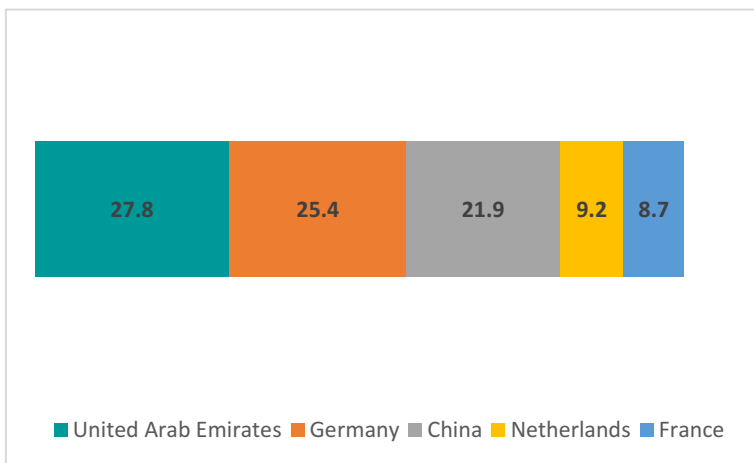
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



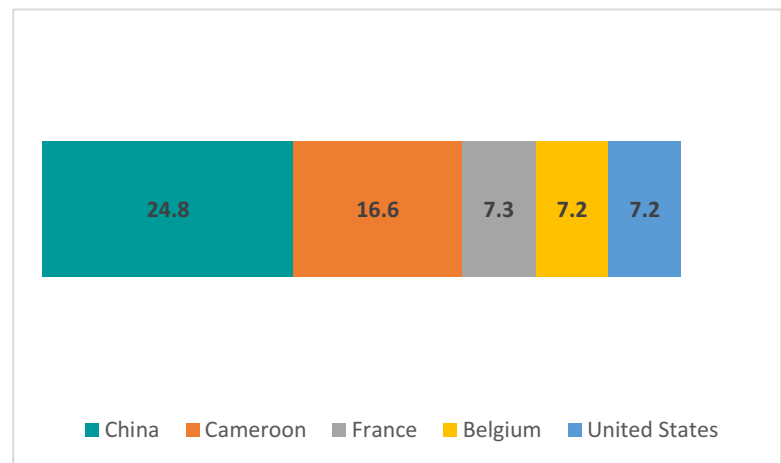
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



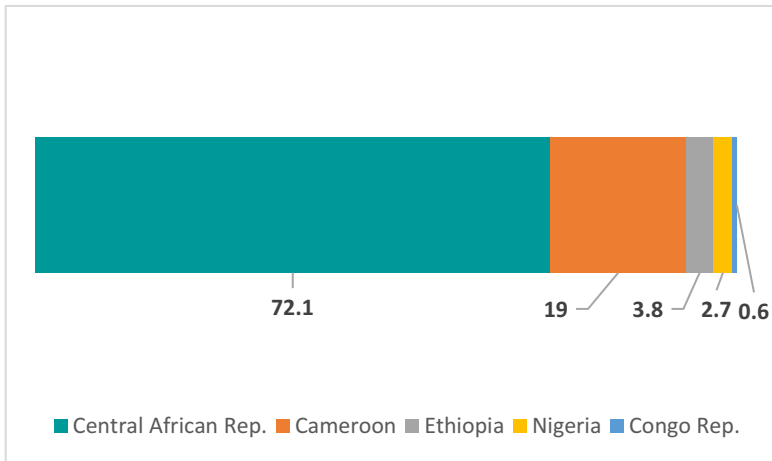
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



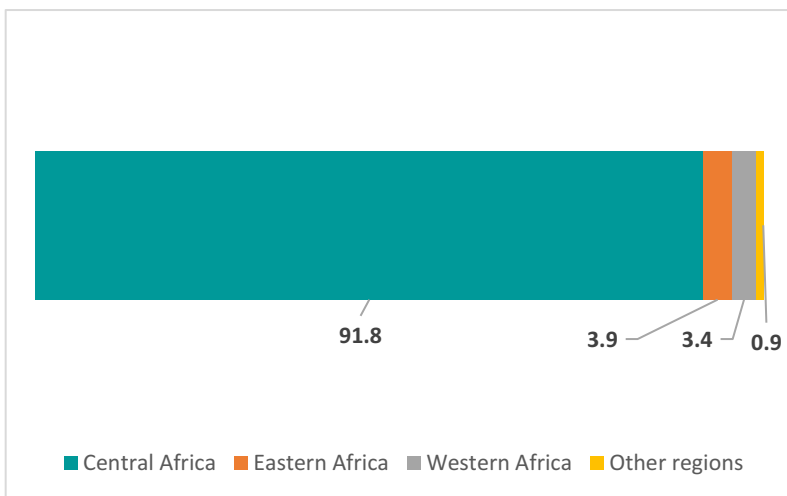
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



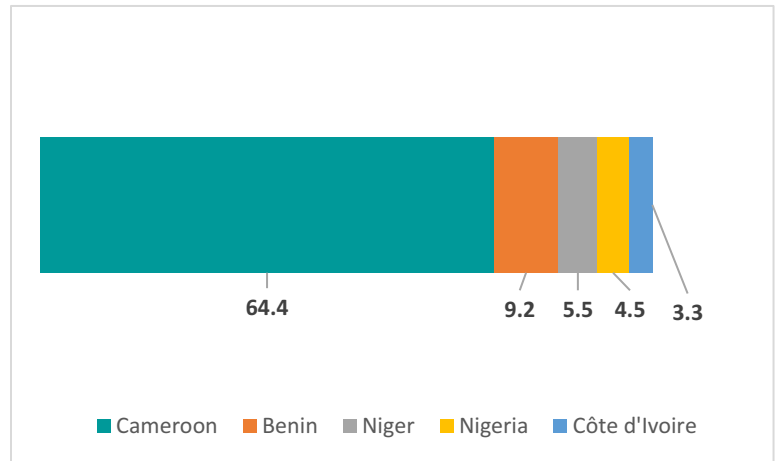
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

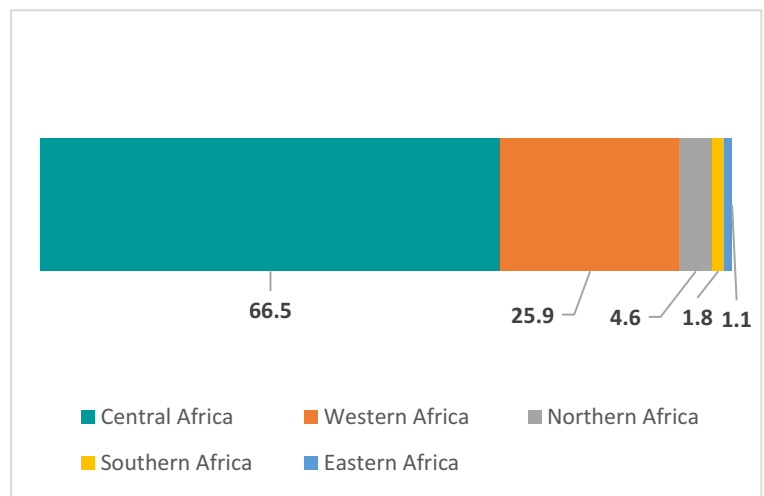


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Comoros	2.9	3.1	3.8	3.6	1.8	-0.2	2.1	2.6
Inflation Rate (%)	3.4	0.9	0.1	1.7	3.7	0.8	-0.2	17.1
Policy Rate (%)	3.5	1.5	1.3	1.3	1.1	0.8	0.8	2.7
Exchange Rate (KMF/USD)	367.4	394.2	435.5	416.6	439.5	430.7	416.0	467.2
Months of Import Cover	6.6	6.9	8.1	6.7	6.8	10.2	8.5	10

Sources: IMF, World Bank.

Economic Snapshot

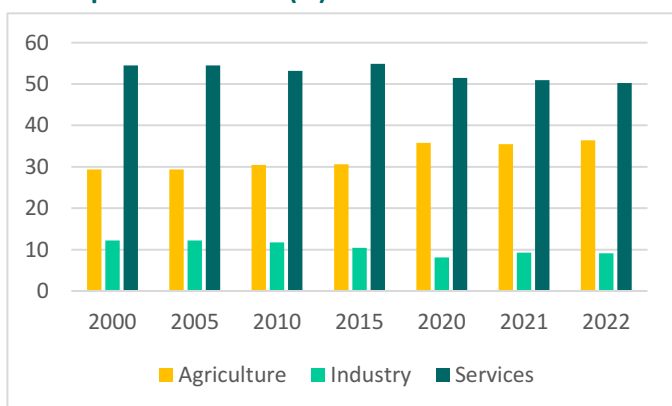
Trade Indicators	2022
Current Account Balance (% of GDP)	-4.6
Trade (% of GDP)	48
Trade in Service (% of GDP)	19.4
Service Exports (% of Export)	69.5
Terms of Trade	165.1
Total Intra-African Exports (\$US, mn)	12.8
Total Intra-African Imports (\$US, mn)	26.6
Share of Intra-African Exports to Total Export (%)	32.8
Share of Intra-African Imports to Total Import (%)	6.4
Rank of Intra-African Trade	52

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (k)	955
GDP, Current (\$US, mn)	1,223
GDP Per Capita, Current (\$US)	1,290.7
Fiscal Balance (% of GDP)	-3.71
External Debt (% of GDP)	28.41
Total Reserves (\$US, mn)	283.7
Remittances Inflow (\$US, mn)	248.6
Debt service (% of Exports)	8.5

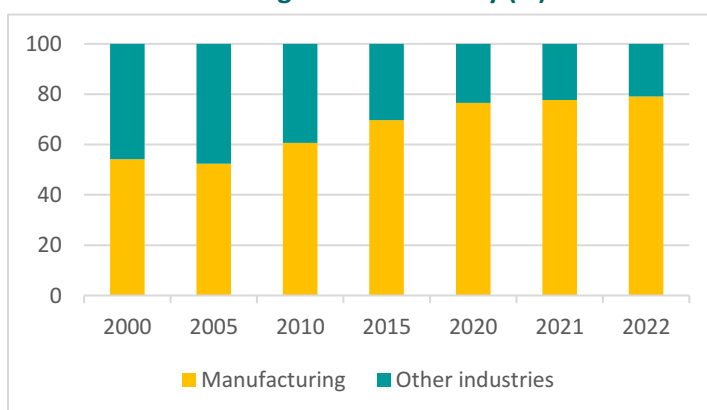
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, Fitch Solutions.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	4	4	6	4	4	4	4
FDI Outflows (\$US, mn)	0.4	0.1	0.3	-0.3	0.1	0	0
Net Inflows (\$US, mn)	3.6	3.9	5.7	4.3	3.9	4	4
FDI Inflows as a share of Total African FDI Inflows (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: UNCTAD.

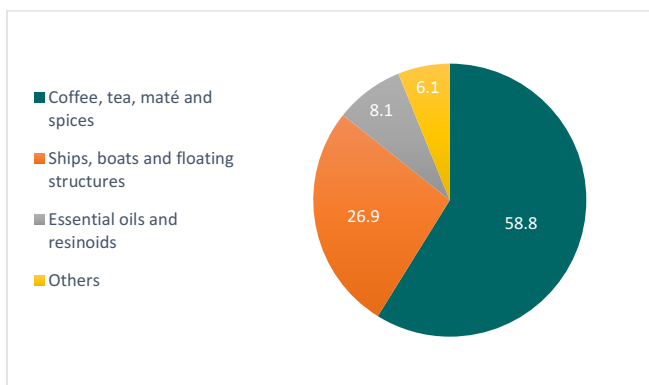
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	31	39	41	39	21	38	55
Merchandise Import	219	253	243	265	280	324	319
Merchandise Trade Balance	-188	-214	-202	-226	-259	-286	-264

Sources: World Bank, WTO.

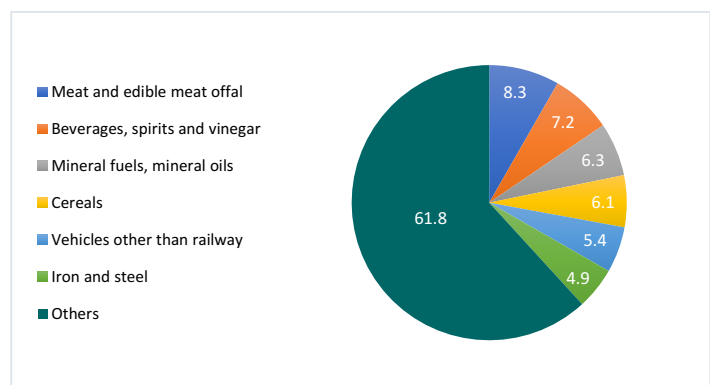
Top Traded Commodities

Distribution of Exports by Product Type (%) (2022)



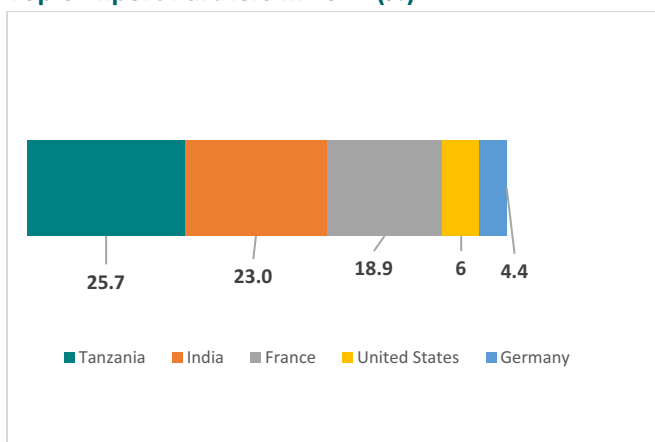
Sources: ITC, Afreximbank Research

Distribution of Imports by Product Type (%) (2022)



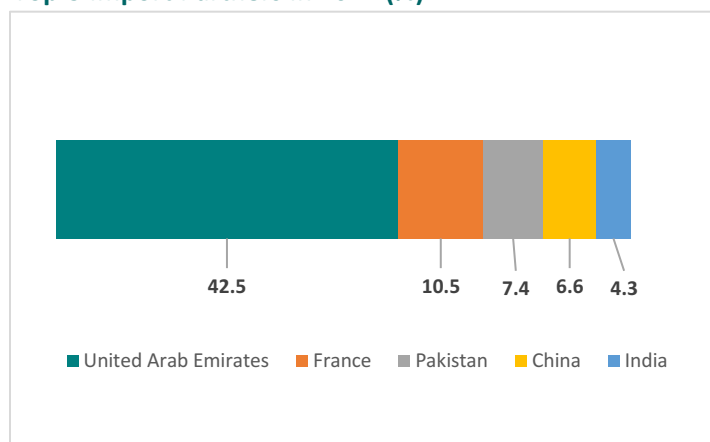
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



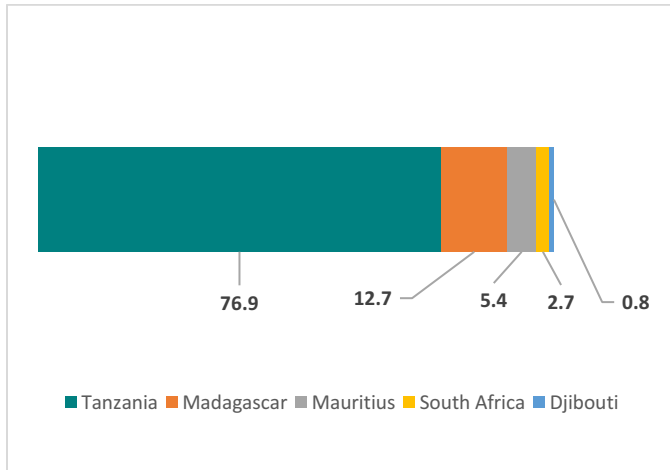
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



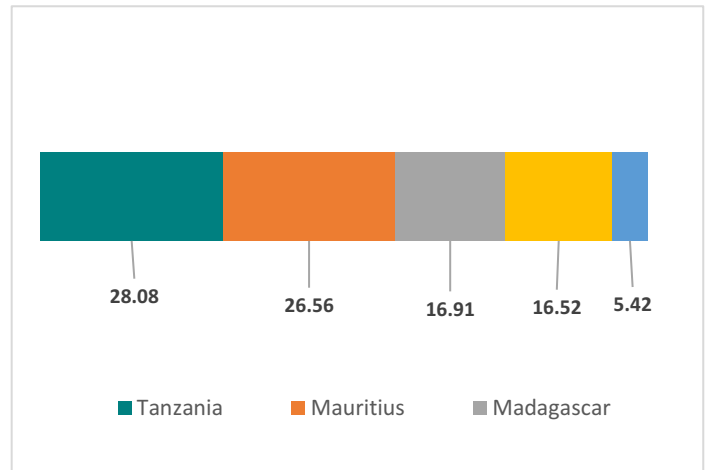
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

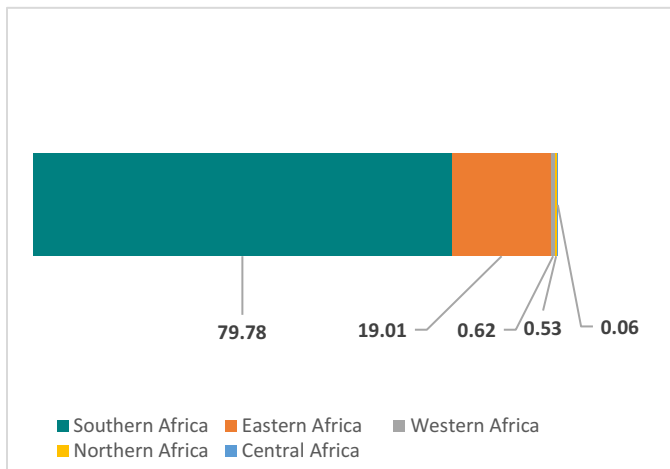


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

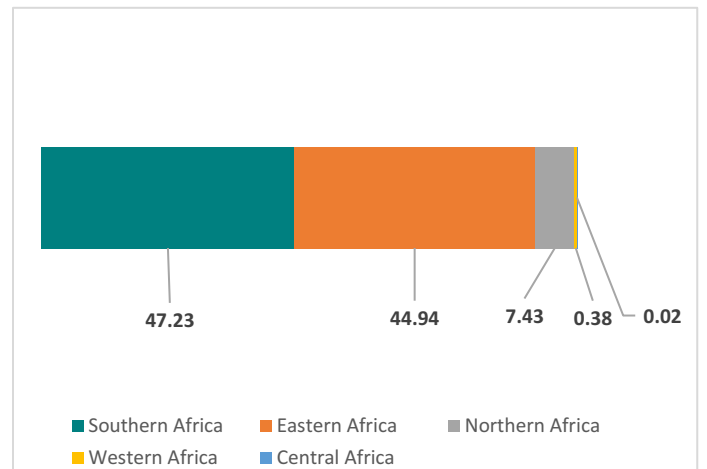


Regional Distribution of Exports in 2022 (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports in 2022 (%)



Democratic Republic of Congo

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.3	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Congo DR.	6.5	6.7	3.7	4.8	4.5	1.7	6.2	8.9
Inflation Rate (%)	23.1	3.6	35.7	29.3	4.7	11.4	9	9.3
Policy Rate (%)	38.9	6.2	20.0	14.0	9.0	13.8	13.5	8.4
Exchange Rate (CDF/USD)	622.3	636.7	1,464.4	1,622.5	1,647.8	1,851.1	1,989.4	1,998.4
Months of Import Cover	0.7	1.1	0.6	0.4	0.8	0.6	1.7	2.0

Sources: IMF, World Bank.

Economic Snapshot

Trade Indicators	2022
Current Account Balance (% of GDP)	-1.0
Trade (% of GDP)	98.9
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	9,842.8
Total Intra-African Imports (\$US, mn)	6,517.8
Share of Intra-African Exports to Total Export (%)	23.9
Share of Intra-African Imports to Total Import (%)	34.7
Rank of Intra-African Trade	2

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	99.0
GDP, Current (\$US, mn)	58,065.9
GDP Per Capita, Current (\$US)	586.5
Fiscal Balance (% of GDP)	-0.8
External Debt (% of GDP)	17.6
Total Reserves (\$US, mn)	4,297
Remittances Inflow (\$US, mn)	1,663.6
Debt service (% of Exports)	2.1

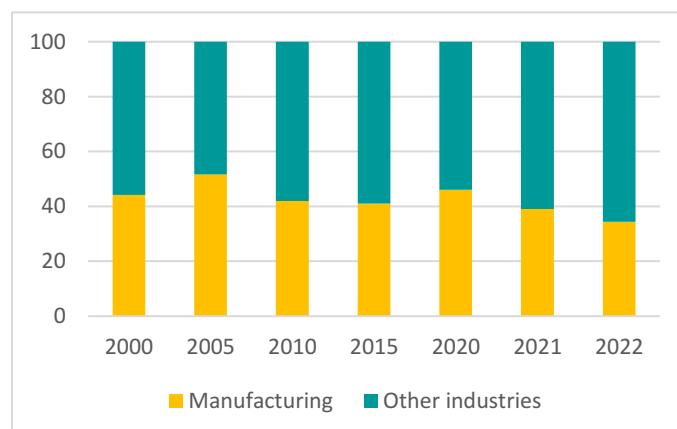
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,204.7	1,340.2	1,616.8	1,488.1	1,646.9	1,870.0	1,845.8
FDI Outflows (\$US, mn)	272.3	292.2	209.2	133.9	148.8	192.4	436.4
Net Inflows (\$US, mn)	932.4	1,048.0	1,407.6	1,354.1	1,498.1	1,677.7	1,409.4
FDI Inflows as a share of African FDI Inflows (%)	2.6	3.3	3.7	3.2	4.2	2.3	4.1

Source: UNCTAD.

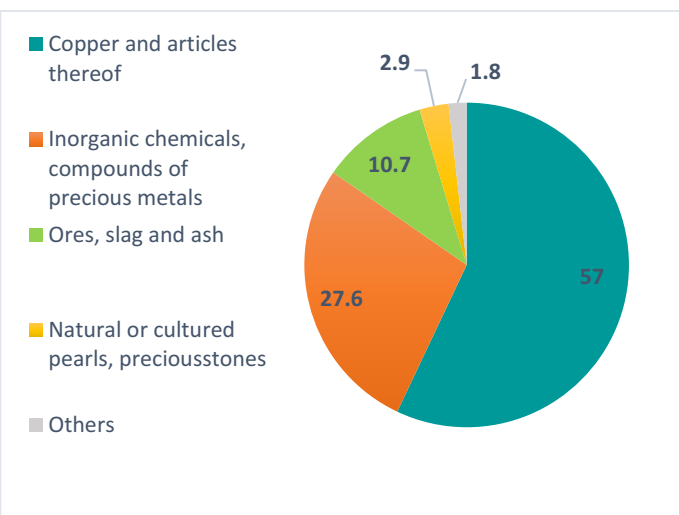
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	7,193	12,296	20,004	13,382	14,122	24,125	28,200
Merchandise Import	5,492	5,803	7,930	8,825	6,663	7,658	11,000
Merchandise Trade Balance	1,701	6,493	12,074	4,557	7,459	16,467	17,200

Sources: World Bank, WTO.

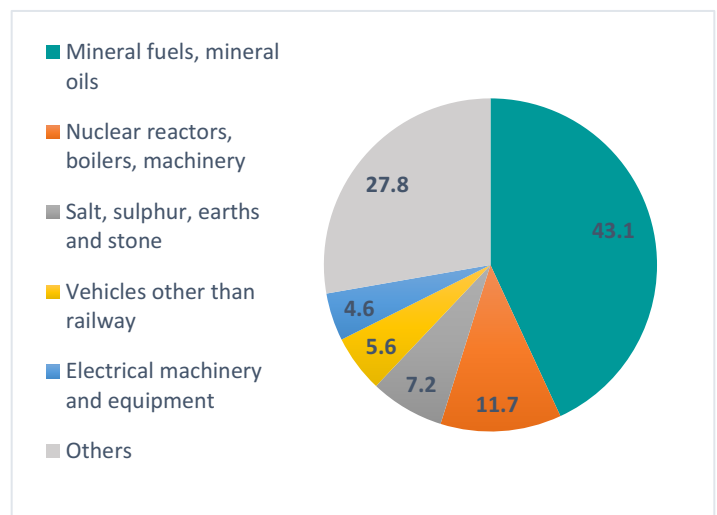
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



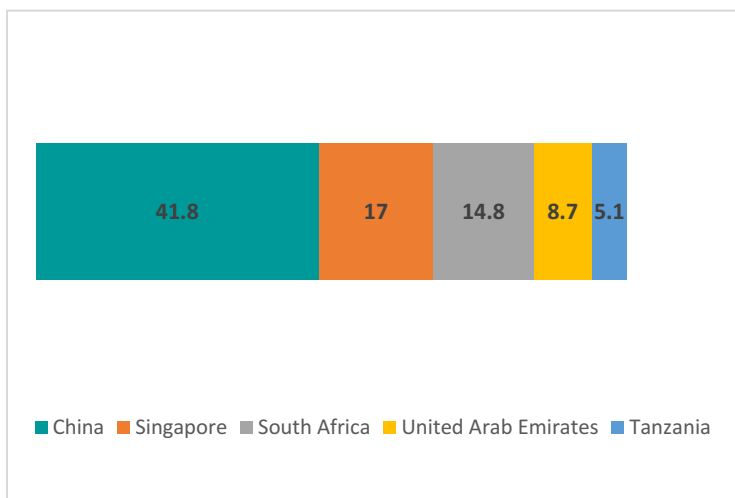
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



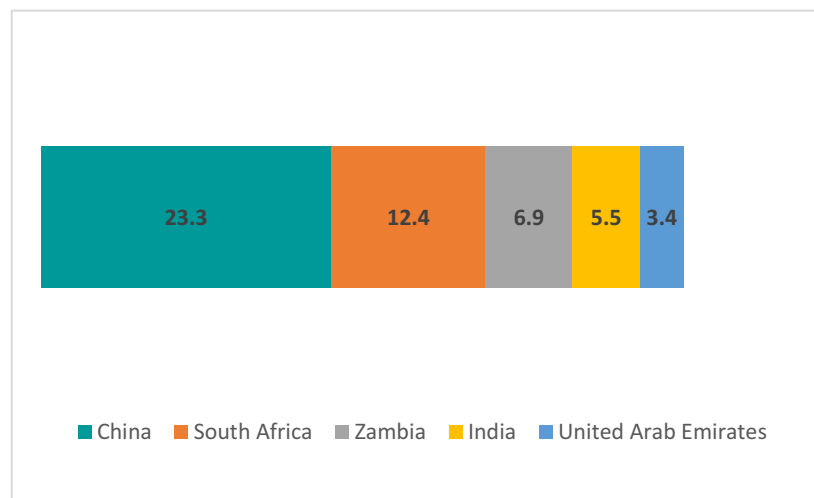
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



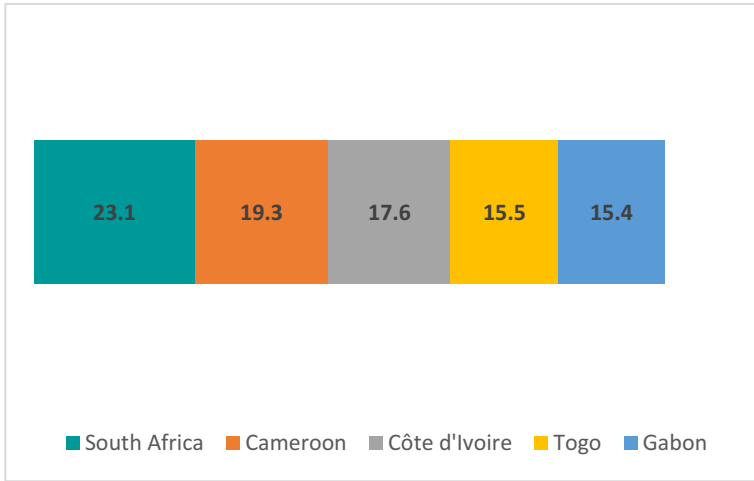
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



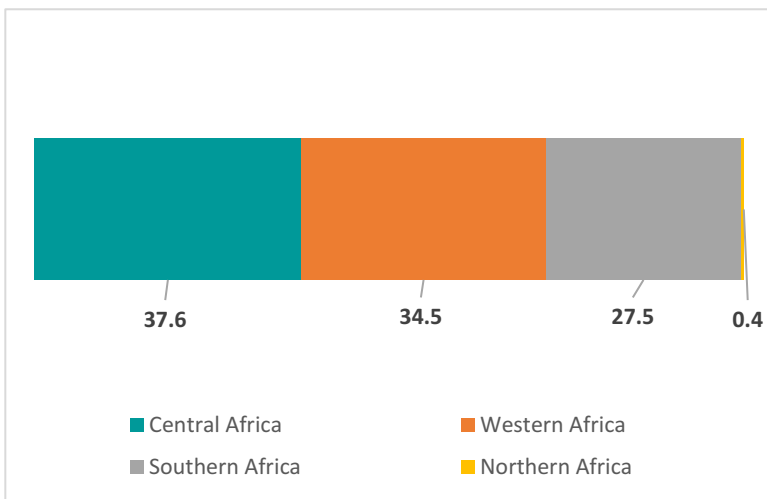
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



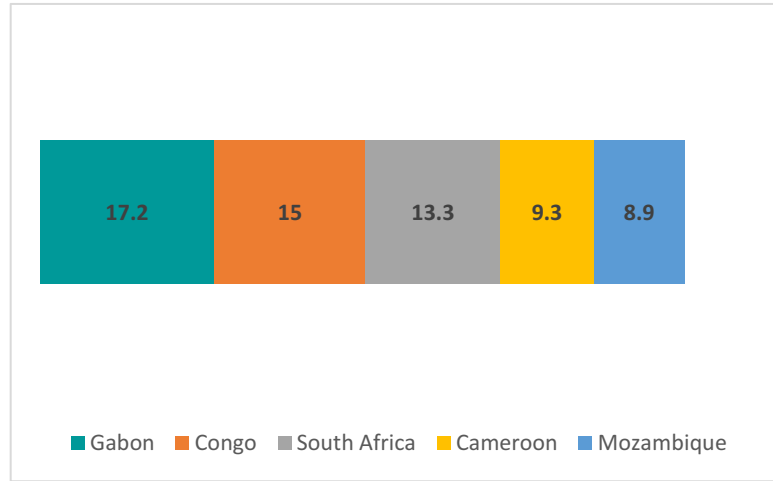
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

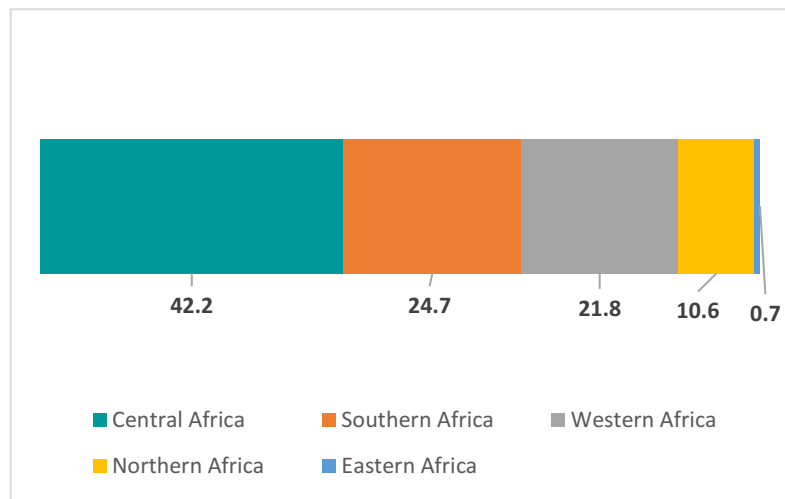


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Congo Republic

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Congo Republic	5.4	1.6	-5.6	-2.3	1.1	-6.3	1.1	1.7
Inflation Rate (%)	3.4	3.1	0.4	1.2	0.4	1.4	2	3
Policy Rate (%)	4.9	3.2	3.0	3.2	3.5	3.25	3.5	4.5
Exchange Rate (XAF/USD)	489.9	525.6	580.7	555.5	585.9	575.6	554.5	623.8
Months of Import Cover	10.8	11.0	1.3	1.5	3.6	5.4	6.2	6.0

Sources: IMF, World Bank, Fitch Solutions.

Economic Snapshot

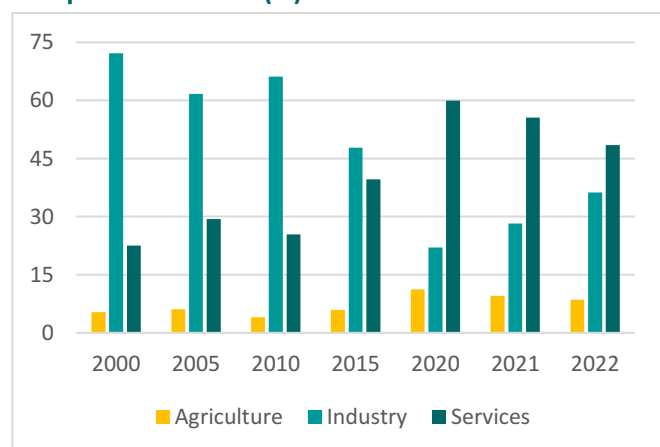
Trade Indicators	2022
Current Account Balance (% of GDP)	19.4
Trade (% of GDP)	111.6
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	1,137.7
Total Intra-African Imports (\$US, mn)	414.3
Share of Intra-African Exports to Total Export (%)	29.0
Share of Intra-African Imports to Total Import (%)	14.4
Rank of Intra-African Trade	29

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	5.9
GDP, Current (\$US, mn)	14,615.5
GDP Per Capita, Current (\$US)	2,448.0
Fiscal Balance (% of GDP)	8.9
External Debt (% of GDP)	25.1
Total Reserves (\$US, mn)	1,237.0
Remittances Inflow (\$US, mn)	12.0
Debt service (% of Exports)	8.3

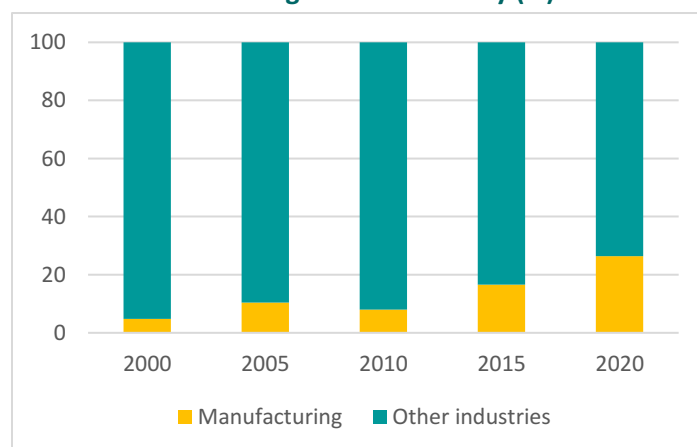
Sources: World Bank, IMF, Fitch Solutions, Afreximbank Research.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,611.6	4,417.0	4,315.3	3,366.1	4,015.5	532.0	532.3
FDI Outflows (\$US, mn)	10.4	44.9	13.6	22.6	27.2	24.9	24.9
Net Inflows (\$US, mn)	1,601.2	4,372.0	4,301.6	3,343.4	3,988.4	507.1	507.3
FDI Inflows as a share of African FDI Inflows (%)	3.5	10.9	9.8	7.3	10.2	0.7	1.2

Source: UNCTAD.

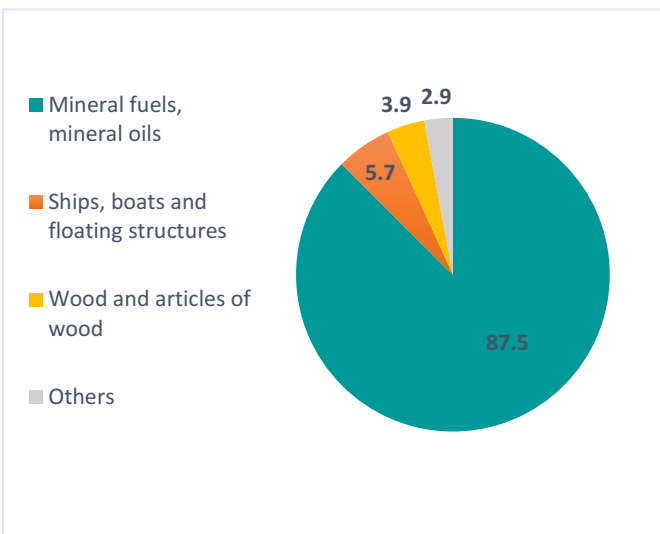
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	7,901	8,252	11,155	5,576	4,893	8,378	10,661
Merchandise Import	11,270	4,560	3,486	2,242	1,908	2,352	3,060
Merchandise Trade Balance	-3,369	3,692	7,669	3,334	2,985	6,026	7,601

Sources: World Bank, WTO.

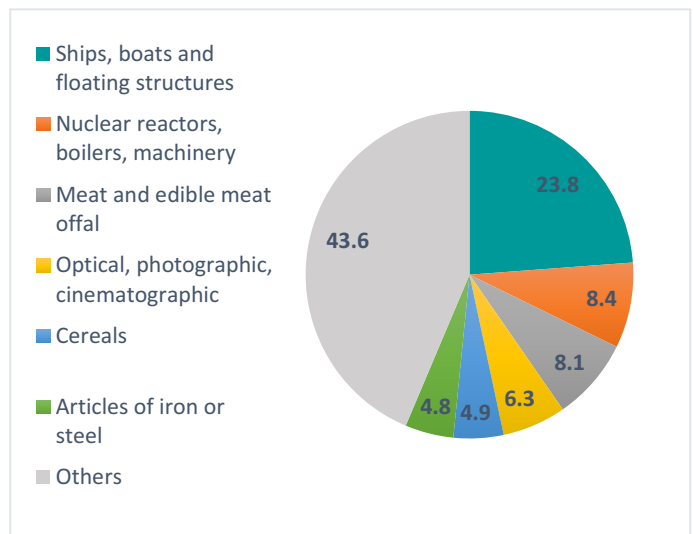
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



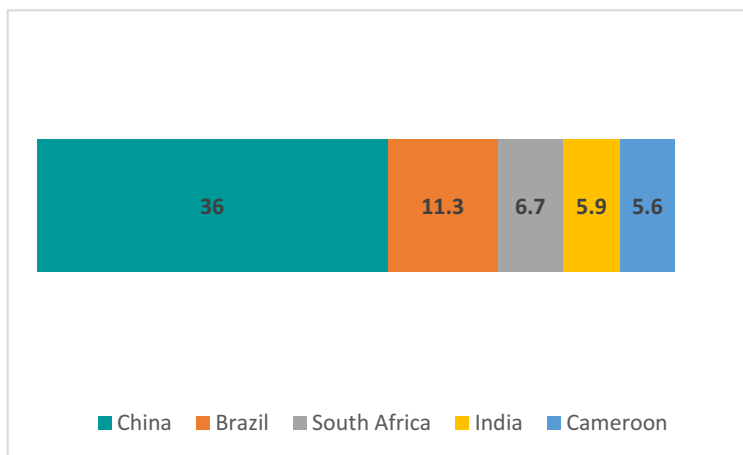
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



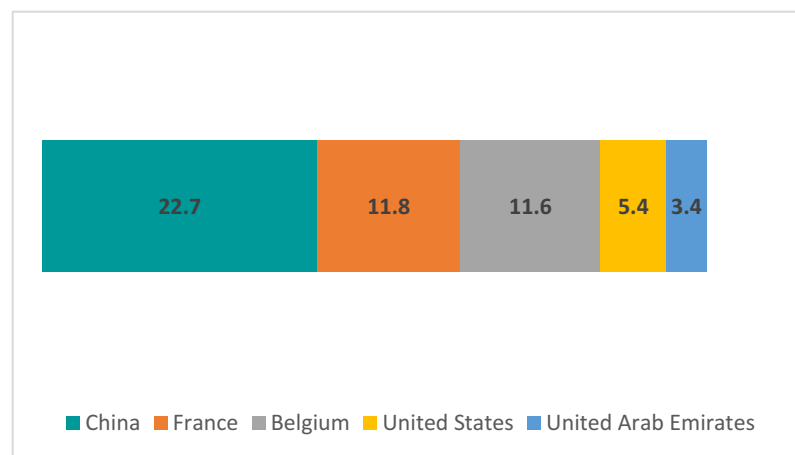
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



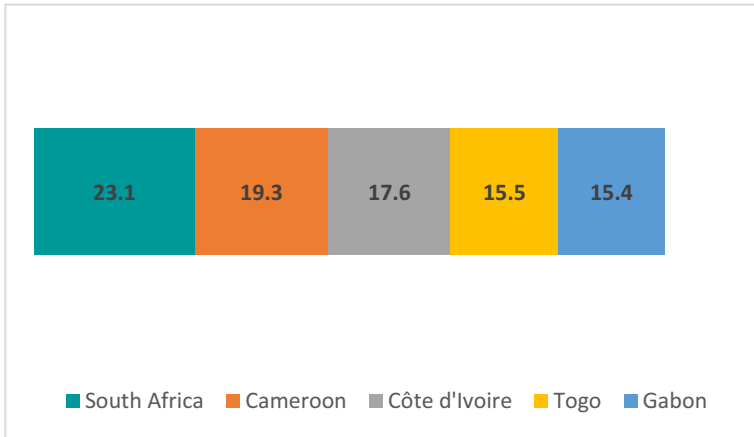
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



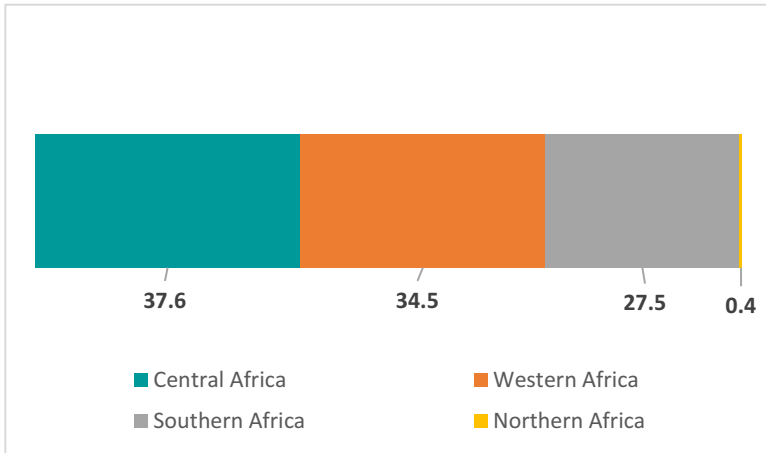
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



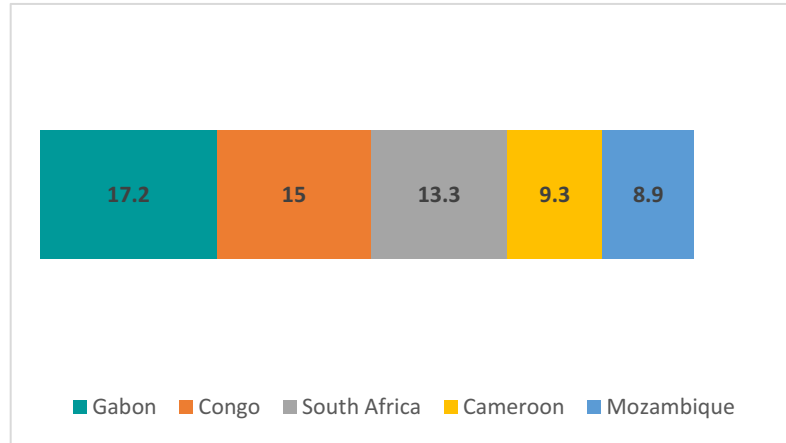
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

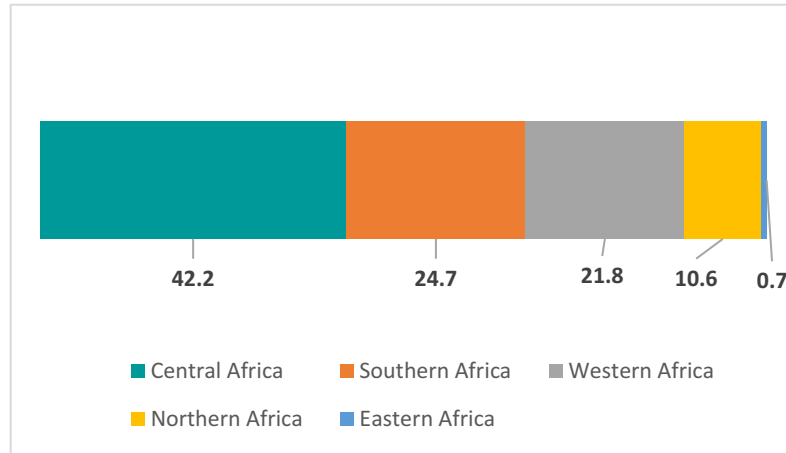


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Cote d'Ivoire

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Cote d'Ivoire	3.4	6.1	7.4	4.8	6.5	2.0	7.0	6.7
Inflation Rate (%)	2.8	1.9	0.7	0.4	-1.1	2.4	4.1	5.2
Policy Rate (%)	4.3	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.8
Months of Import Cover	3.1	3.5	2.4	2.9	3.4	3.2	3.9	---

Sources: IMF, World Bank.

Economic Snapshot

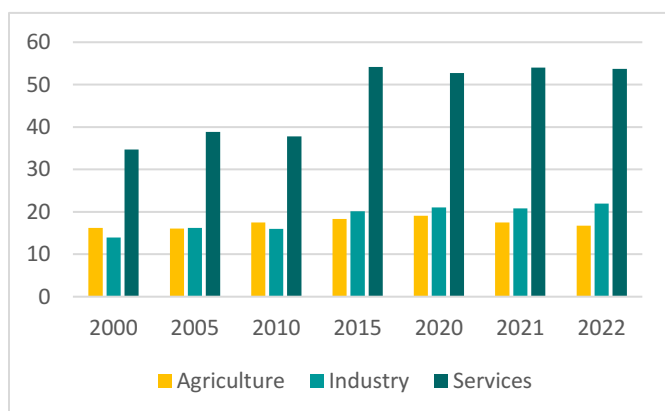
Trade Indicators	2022
Current Account Balance (% of GDP)	-6.5
Trade (% of GDP)	52.3
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	3,862.2
Total Intra-African Imports (\$US, mn)	4,217.1
Share of Intra-African Exports to Total Export (%)	23.1
Share of Intra-African Imports to Total Import (%)	24.0
Rank of Intra-African Trade	6

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	29.4
GDP, Current (\$US, mn)	70,018.7
GDP Per Capita, Current (\$US)	2,486.4
Fiscal Balance (% of GDP)	-6.8
External Debt (% of GDP)	31.4
Total Reserves (\$US, mn)	8,892.9
Remittances Inflow (\$US, mn)	360.2
Debt service (% of Exports)	3.5

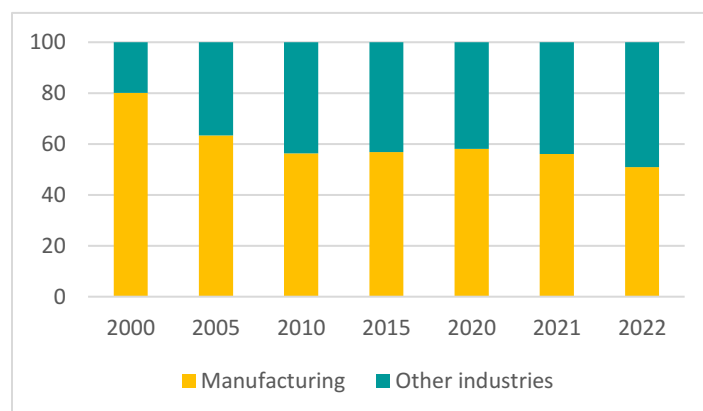
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	578.0	975.0	620.0	936.0	713.0	1,382.0	1,584
FDI Outflows (\$US, mn)	29.0	676.0	145.0	120.0	1.0	490.0	436
Net Inflows (\$US, mn)	549.0	299.0	475.0	816.0	712.0	892.0	1,148
FDI Inflows as a share of African FDI Inflows (%)	1.2	2.4	1.4	2.0	1.8	1.7	3.5

Source: UNCTAD.

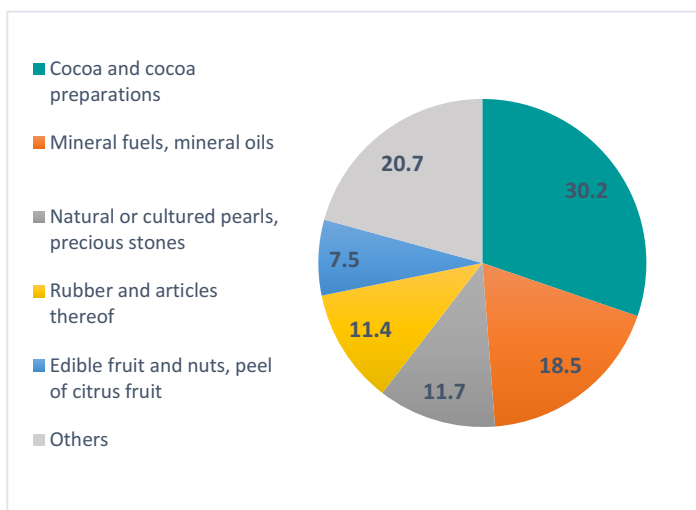
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	10,876	11,853	11,912	12,629	12,575	15,333	16,436
Merchandise Import	8,404	9,614	10,970	10,483	10,650	14,007	17,948
Merchandise Trade Balance	2,472	2,239	942	2,146	1,925	1,326	1,512

Sources: World Bank, WTO.

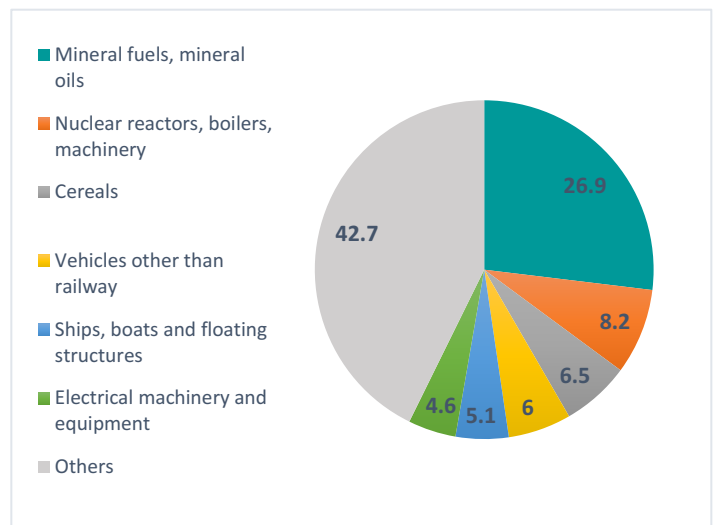
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



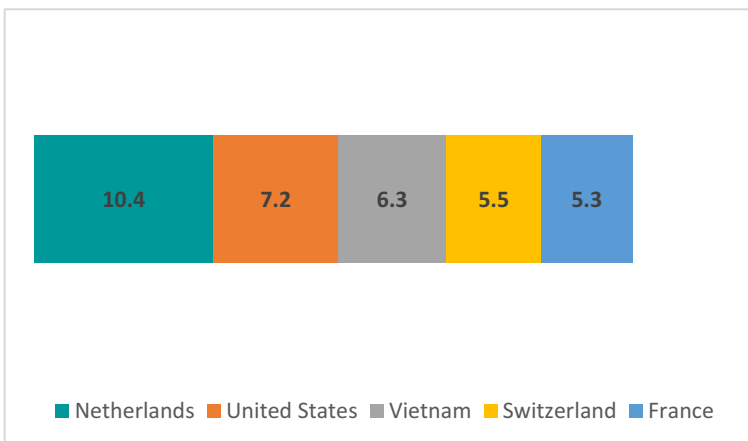
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



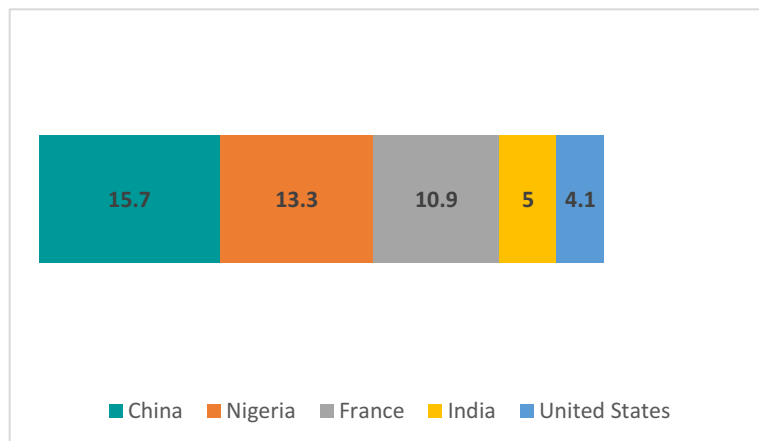
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



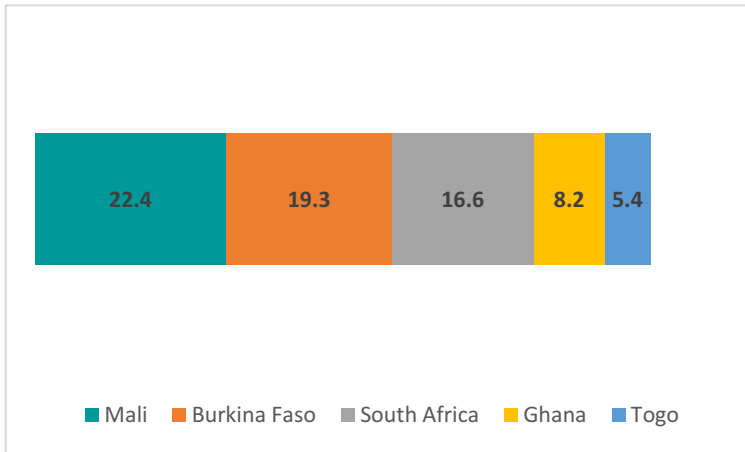
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



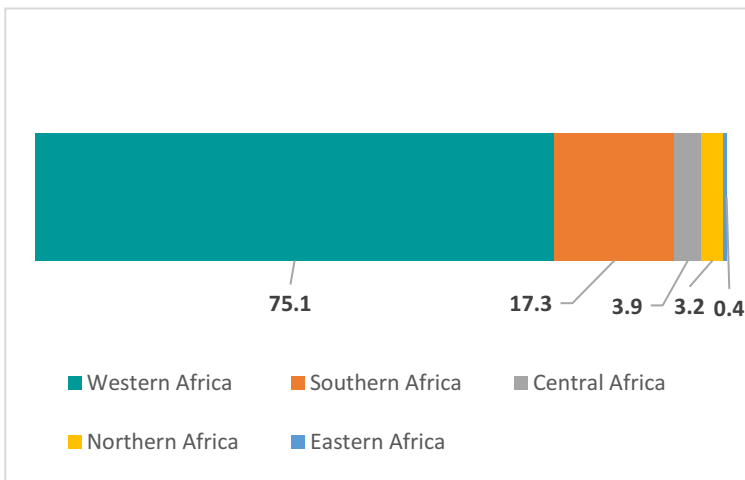
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



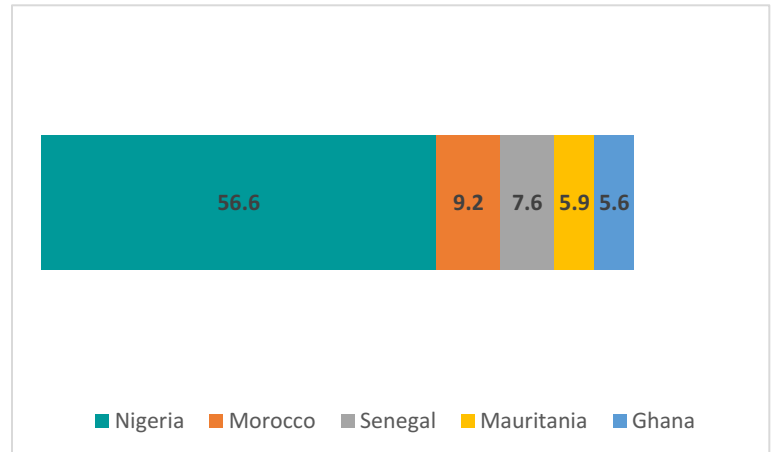
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%) , 2022

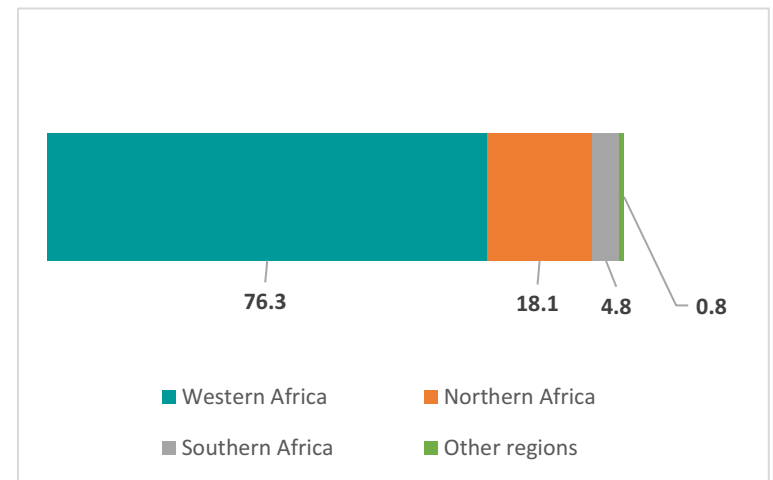


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%) , 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Djibouti	4.1	6.5	5.5	4.8	5.5	1.3	4.5	3.2
Inflation Rate (%)	4.9	2.5	0.6	0.1	3.3	1.8	1.2	5.5
Policy Rate (%)	11.2	11.9	11.2	-	-	-	-	-
Exchange Rate (DJF/USD)	177.7	177.7	177.7	177.7	177.7	177.7	177.7	177.7
Months of Import Cover	3.8	2.3	1.5	1.2	1.2	2.3	1.0	1.0

Sources: IMF, World Bank.

Economic Snapshot

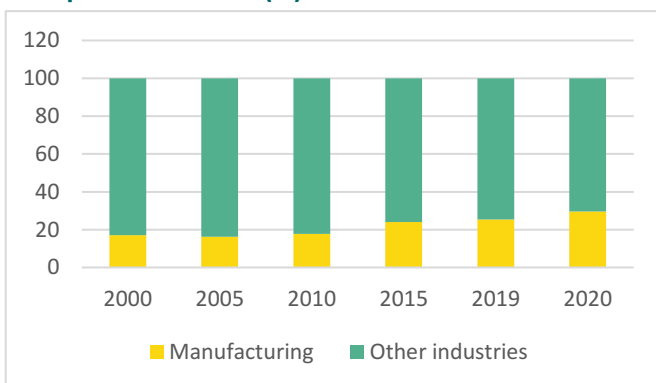
Trade Indicators	2022
Current Account Balance (% of GDP)	-5
Trade (% of GDP)	223
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	336.1
Total Intra-African Imports (\$US, mn)	164.7
Share of Intra-African Exports to Total Export (%)	67.7
Share of Intra-African Imports to Total Import (%)	10
Rank of Intra-African Trade	41

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	1.01
GDP, Current (\$US, mn)	3,646
GDP Per Capita, Current (\$US)	3,588.5
Fiscal Balance (% of GDP)	3.0
Total Reserves (\$US, mn)	589.4
Debt service (% of Exports)	2.7

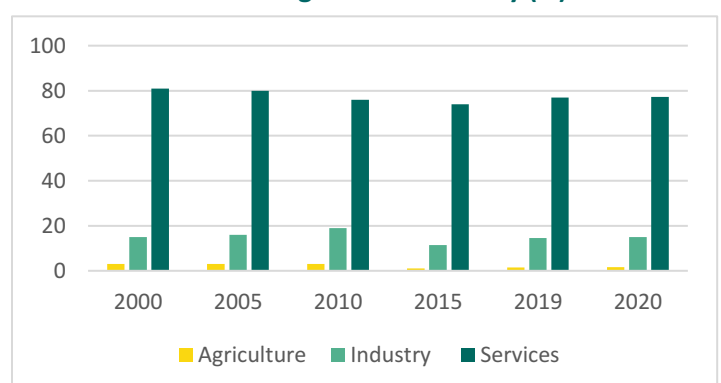
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	160	165	170	175	158	167	171
Net Inflows (\$US, mn)	160	165	170	175	158	167	171
FDI Inflows as a share of Total African FDI Inflows (%)	0.3	0.4	0.4	0.4	0.4	0.2	0.38

Sources: UNCTAD, EIU

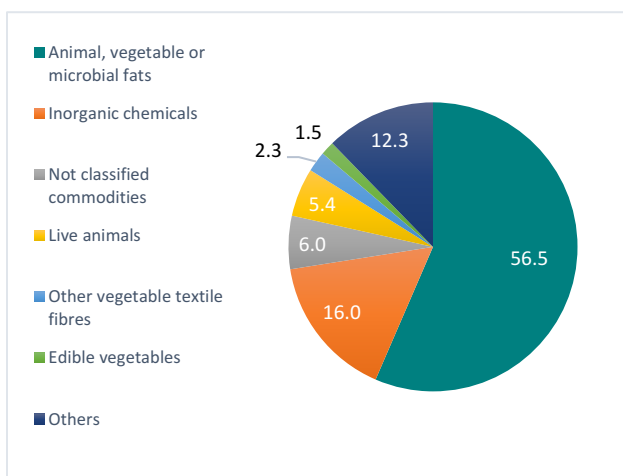
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,732	3,162	3,522	3,996	2,785	3,282	4,518
Merchandise Import	2,327	3,576	3,603	4,138	2,911	3,968	5,430
Merchandise Trade Balance	-595	-414	-81	-142	-126	-686	-912

Sources: World Bank, WTO.

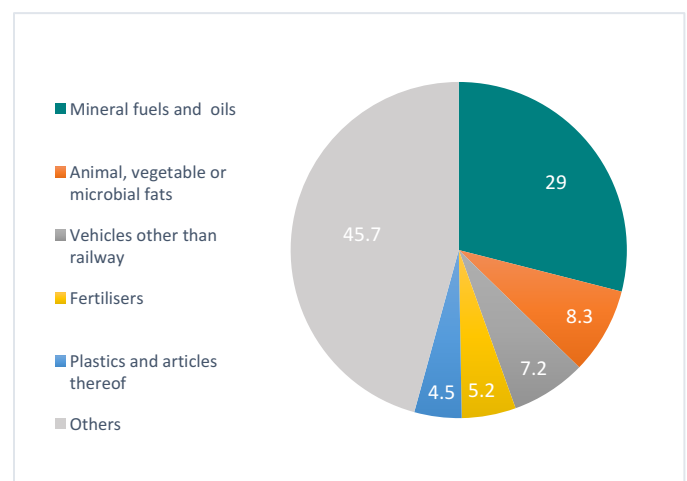
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



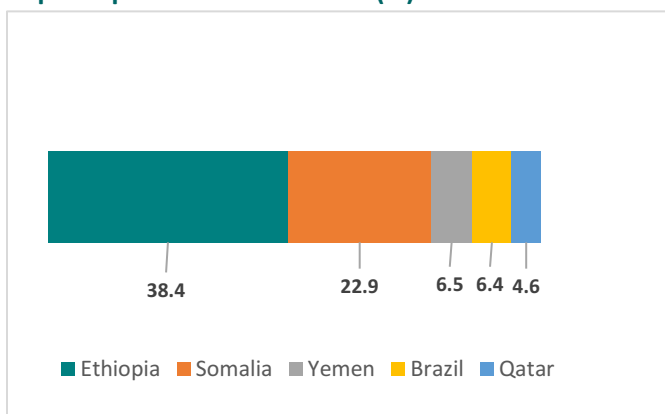
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



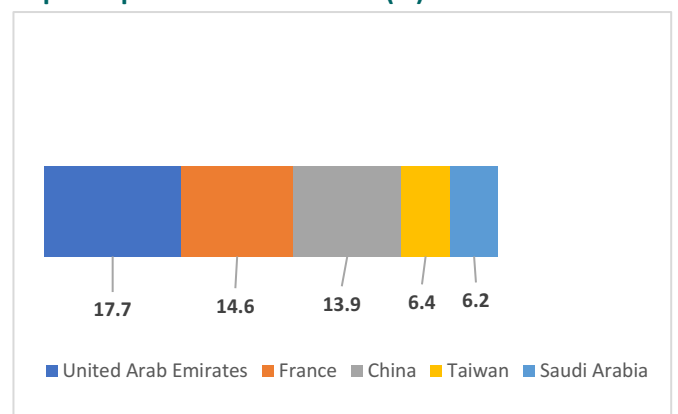
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



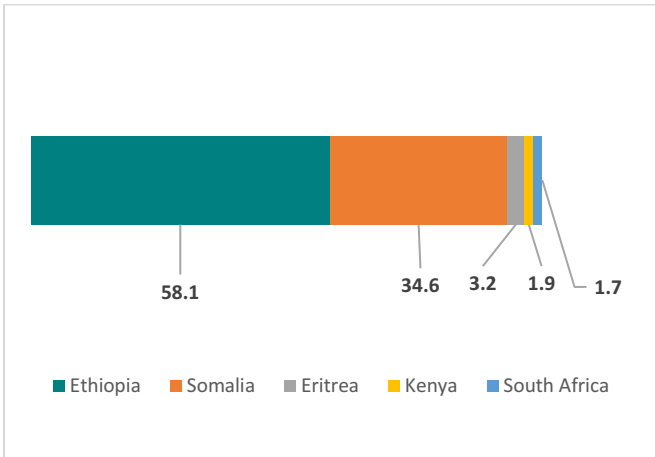
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



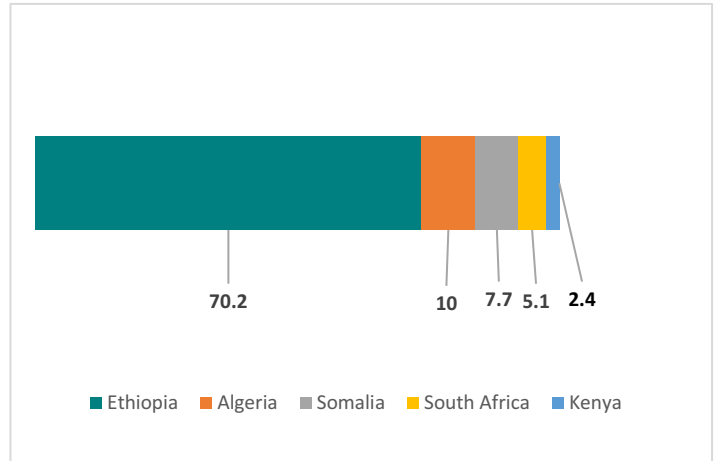
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

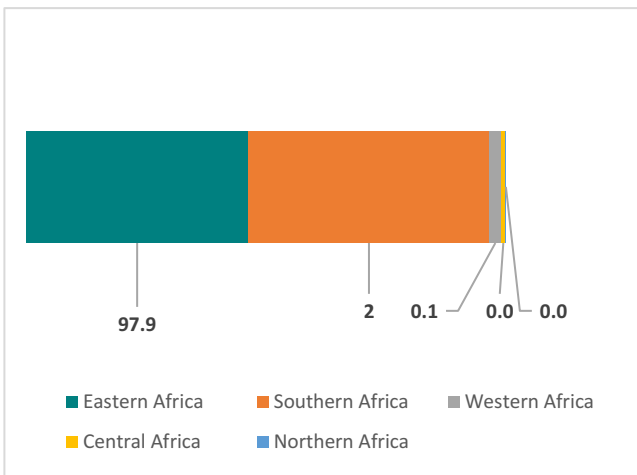


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

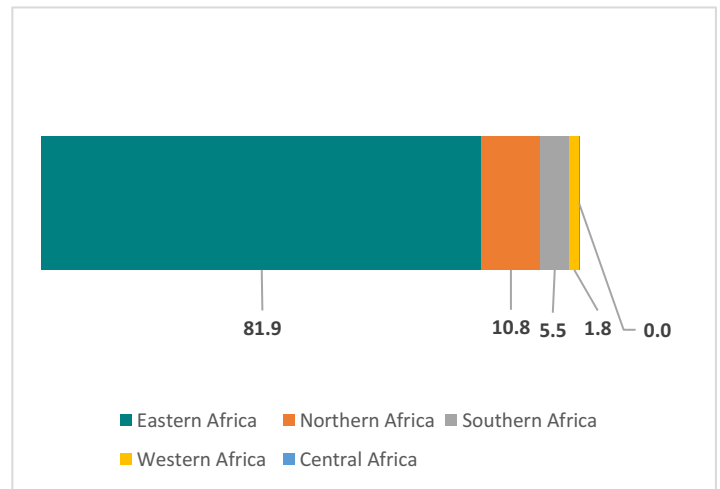


Regional Distribution of Exports in 2022 (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports IN 2022 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Egypt	5.9	3.9	5.4	5.3	5.5	3.6	3.3	6.7
Inflation Rate (%)	10.1	10.4	29.8	14.4	9.4	5.7	4.9	8.5
Policy Rate (%)	9.4	9.4	18.8	16.5	12.3	8.75	8.75	12.25
Exchange Rate (EGP/USD)	5.6	7.3	17.8	17.8	16.8	15.8	15.6	16.2
Months of Import Cover	6.7	2.8	5.0	7.0	6.0	5.0	5.0	3.3

Sources: IMF, World Bank.

Economic Snapshot

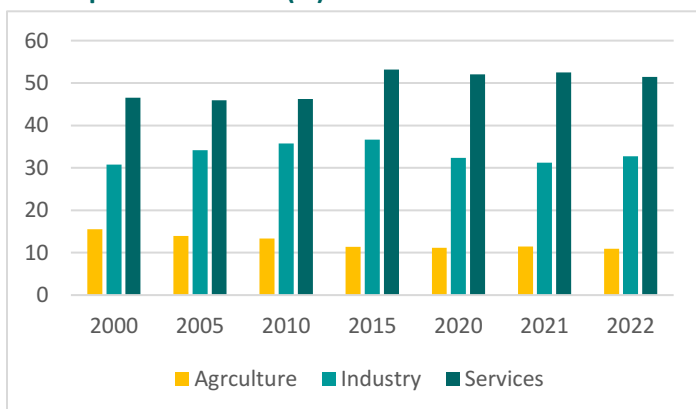
Trade Indicators	2022
Current Account Balance (% of GDP)	-2.2
Trade (% of GDP)	37.0
Trade in Service (% of GDP)	11.9
Service Exports (% of Export)	41.4
Terms of Trade	262.2
Total Intra-African Exports (\$US, mn)	5,573
Total Intra-African Imports (\$US, mn)	1,869.6
Share of Intra-African Exports to Total Export (%)	11.5
Share of Intra-African Imports to Total Import (%)	2.3
Rank of Intra-African Trade	7

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	111
GDP, Current (\$US, mn)	476,747.7
GDP Per Capita, Current (\$US)	4,295.4
Fiscal Balance (% of GDP)	-5.8
External Debt (% of GDP)	29.7
Total Reserves (\$US, mn)	24,823.6
Remittances Inflow (\$US, mn)	28,332.8
Debt Service (% of exports)	52

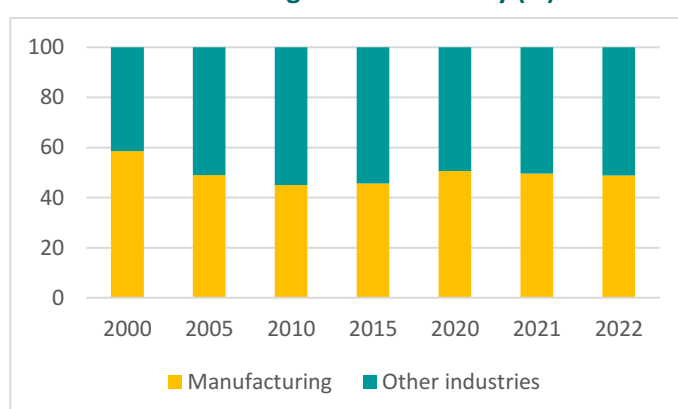
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	8,107	7,409	8,141	9,010	5,852	5,122	11,400
FDI Outflows (\$US, mn)	207	199	324	405	327	367	342
Net inflows (\$US, mn)	7,900	7,210	7,817	8,605	5,525	4,755	11,058
Share to African FDI inflows (%)	17.5	18.4	17.9	19.7	15.0	6.1	25.4

Source: UNCTAD.

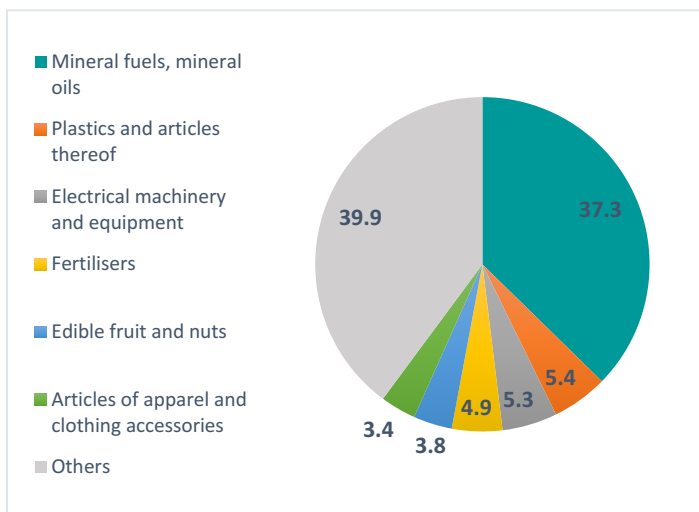
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	25,468	25,604	27,624	28,993	26,630	36,420	48,845
Merchandise Import	55,789	61,627	72,000	70,919	59,843	66,558	85,844
Merchandise Trade Balance	-30,321	-36,023	-4,4376	-41,926	-33,213	-30,138	36,999

Sources: World Bank, WTO.

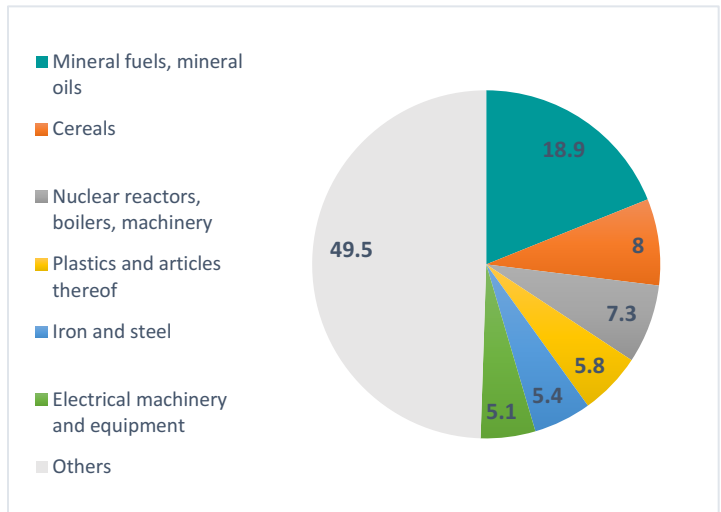
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



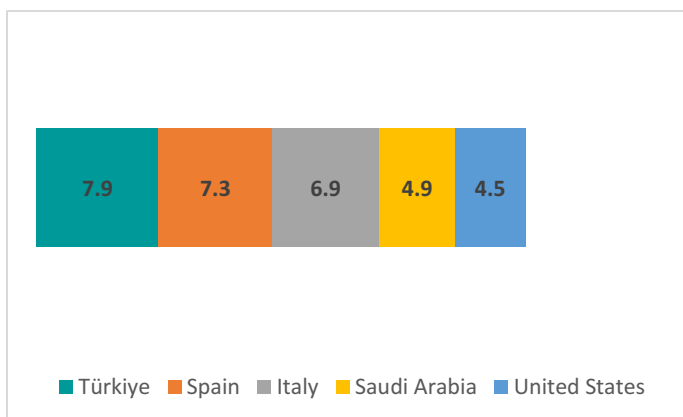
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



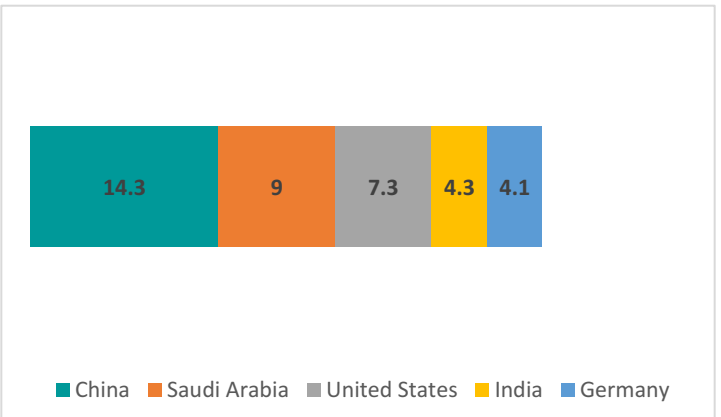
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



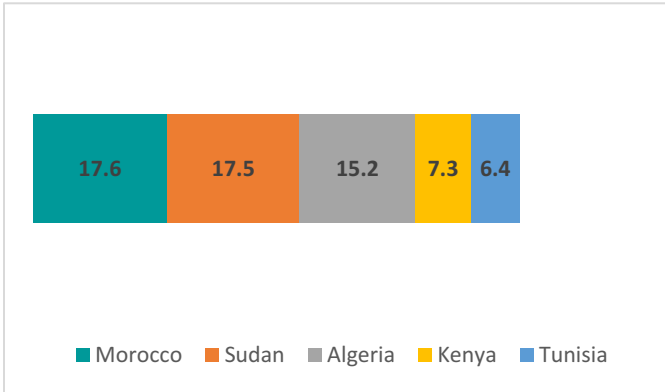
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



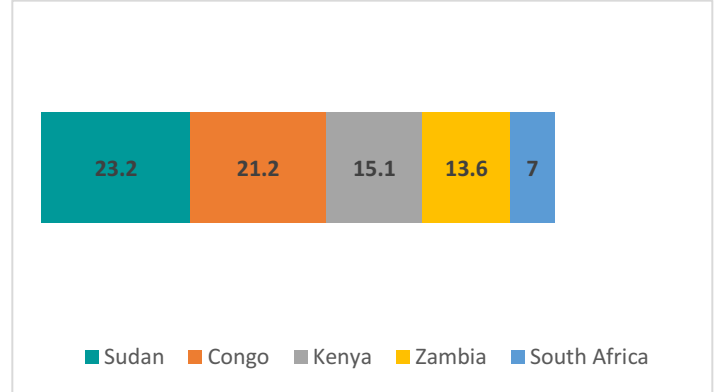
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

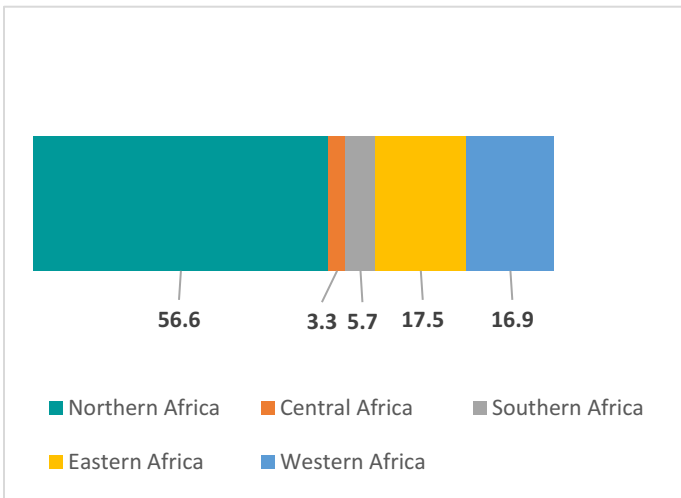


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

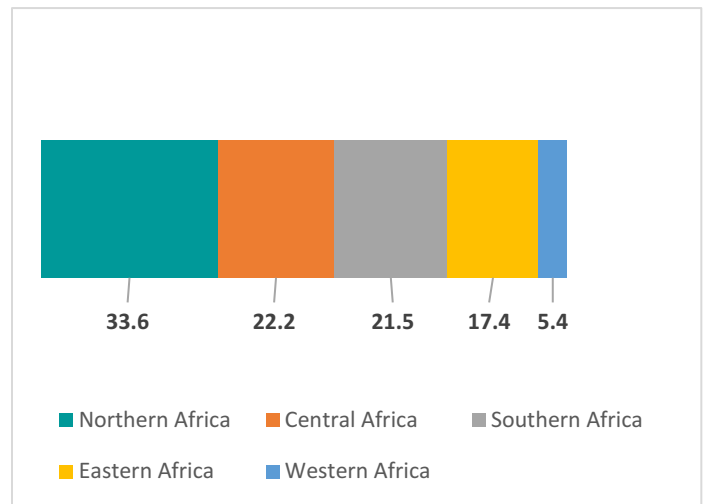


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research

Regional Distribution of Imports (%), 2022



Equatorial Guinea

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Equatorial Guinea	6.7	-1.3	-5.7	-6.2	-5.5	-4.8	-0.4	3.2
Inflation Rate (%)	4.8	3.1	0.7	1.3	1.2	4.8	-0.1	4.9
Policy Rate (%)	4.9	3.2	3.0	3.2	3.5	3.25	3.5	4.5
Exchange Rate (XAF/USD)	489.9	525.6	580.7	555.5	585.9	575.6	554.5	623.8
Months of Import Cover	13.6	4.4	0.2	0.2	0.2	0.4	0.3	6.4

Sources: IMF, World Bank.

Economic Snapshot

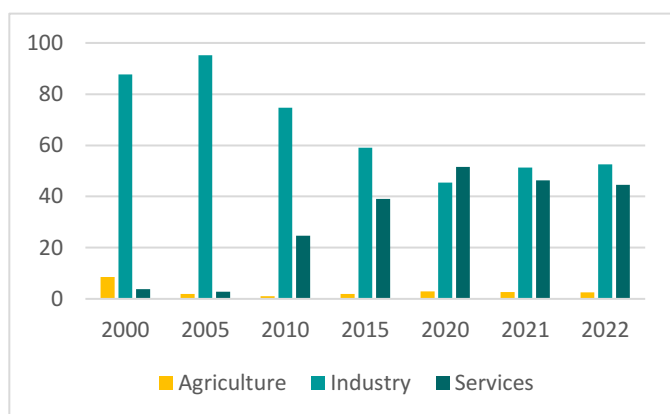
Trade Indicators	2022
Current Account Balance (% of GDP)	9.6
Trade (% of GDP)	102.3
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	57.1
Total Intra-African Imports (\$US, mn)	91.2
Share of Intra-African Exports to Total Export (%)	0.8
Share of Intra-African Imports to Total Import (%)	9.0
Rank of Intra-African Trade	50

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	1.7
GDP, Current (\$US, mn)	11,813.9
GDP Per Capita, Current (\$US)	7,053.5
Fiscal Balance (% of GDP)	13.6
External Debt (% of GDP)	8.4
Total Reserves (\$US, mn)	1,456.7
Remittances Inflow (\$US, mn)	---
Debt service (% of Exports)	3.2

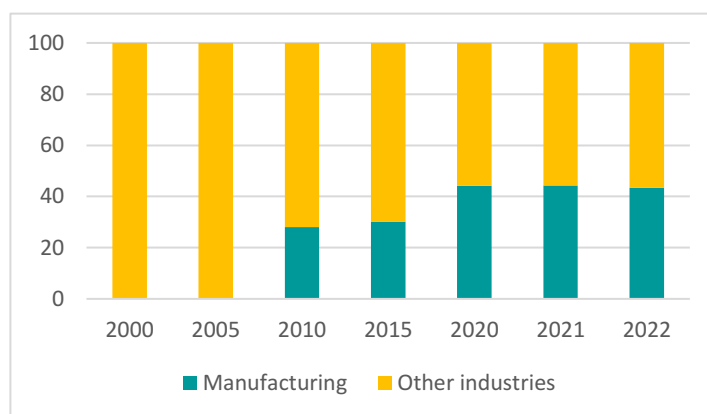
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	54.0	304.8	396.1	452.3	410.0	459.8	458.5
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	54.0	304.8	396.1	452.3	410.0	459.8	458.5
FDI Inflows as a share of African FDI Inflows (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Source: UNCTAD.

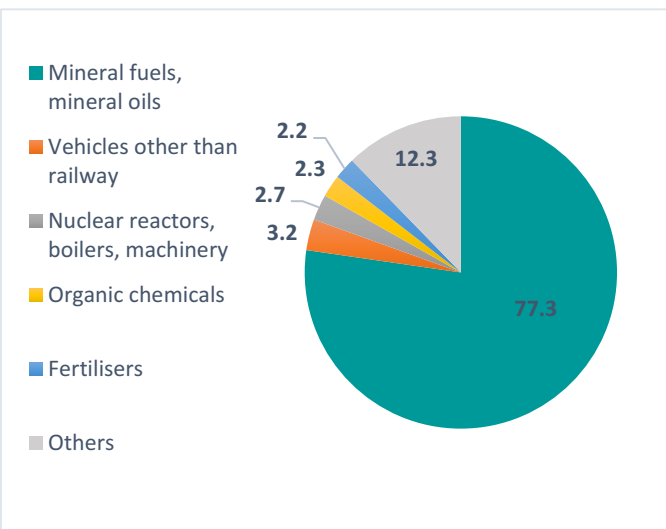
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	4,900	5,200	6,500	5,400	3,200	5,700	7,500
Merchandise Import	2,323	2,842	3,087	2,100	1,289	2,390	2,800
Merchandise Trade Balance	2,577	2,358	3,413	3,300	1,911	3,310	4,700

Sources: World Bank, WTO.

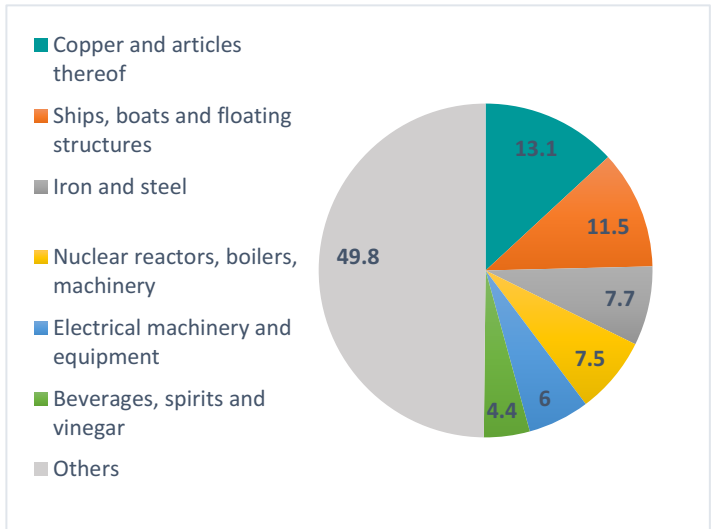
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



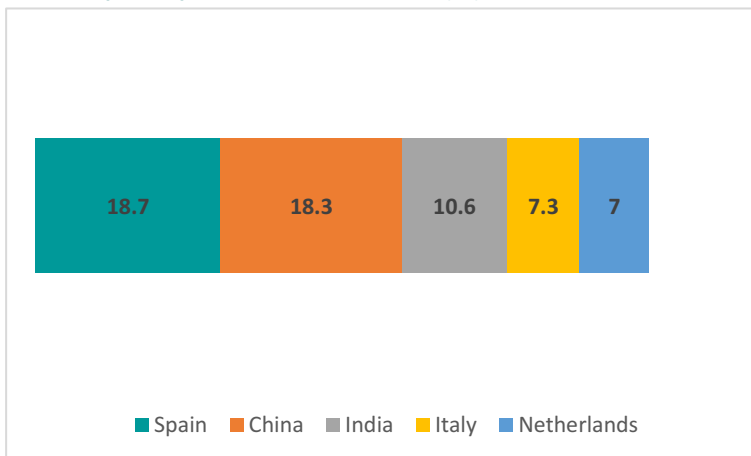
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



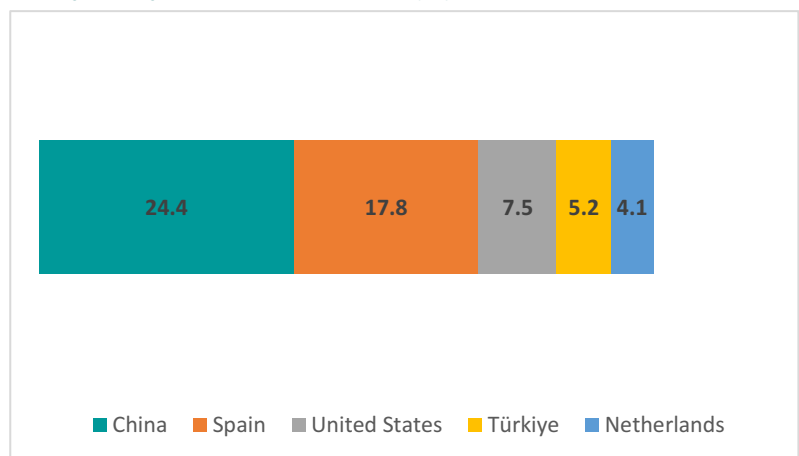
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



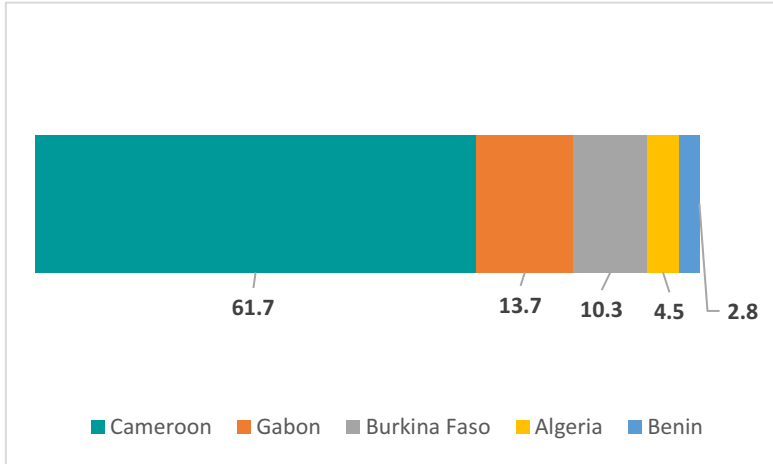
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



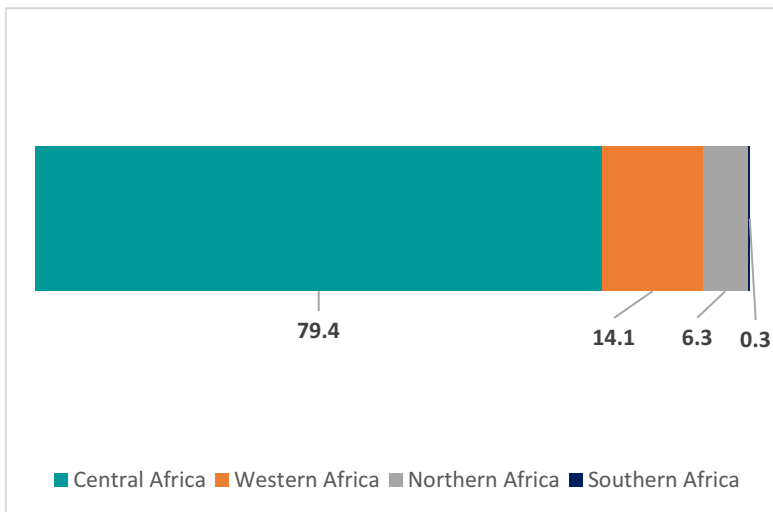
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



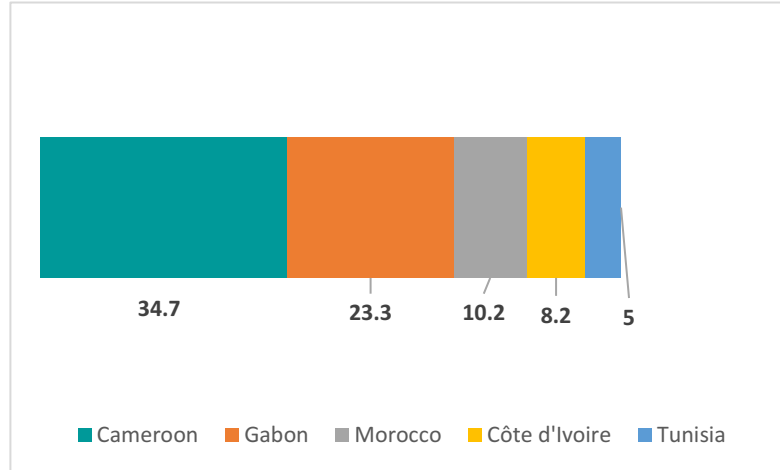
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

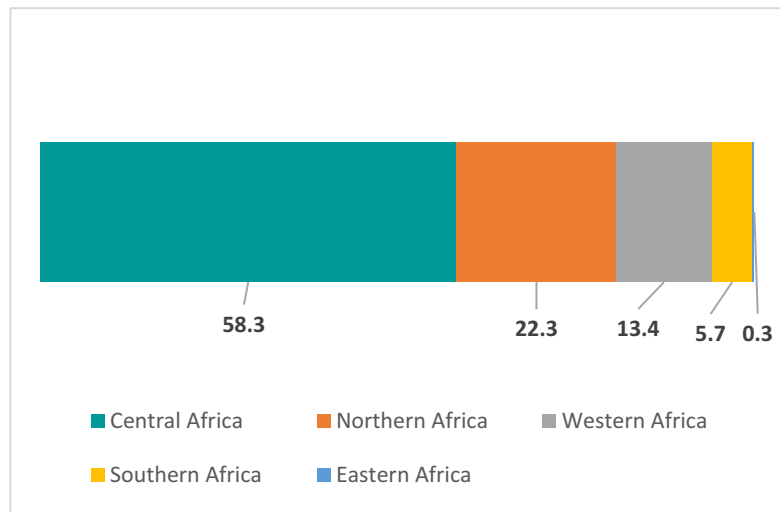


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Eritrea	-0.1	3.0	-10	13	3.8	-0.5	2.9	2.6
Inflation Rate (%)	16.0	8.3	-13.3	-14.4	1.3	5.6	6.6	8.2
Exchange Rate (ERN/USD)	15.4	15.4	15.1	15.1	15.1	15.1	15.1	15.1
Months of Import Cover	3.2	4.6	4.5	4.8	5.0	4.2	4.1	4.5

Sources: IMF, World Bank.

Economic Snapshot

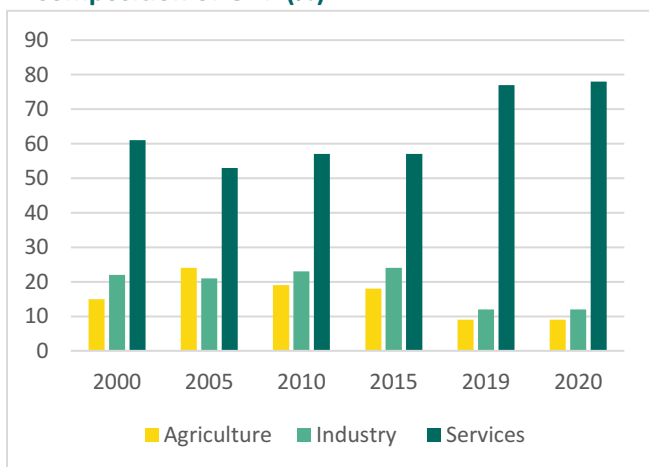
Trade Indicators	2022
Current Account Balance (% of GDP)	12.9
Trade (% of GDP)	47
Terms of Trade	105.9
Total Intra-African Exports (\$US, mn)	0.7
Total Intra-African Imports (\$US, mn)	27.1
Share of Intra-African Exports to Total Export (%)	0.1
Share of Intra-African Imports to Total Import (%)	5.3
Rank of Intra-African Trade	54

Sources: World Bank, UNCTAD, IMF, WTO.

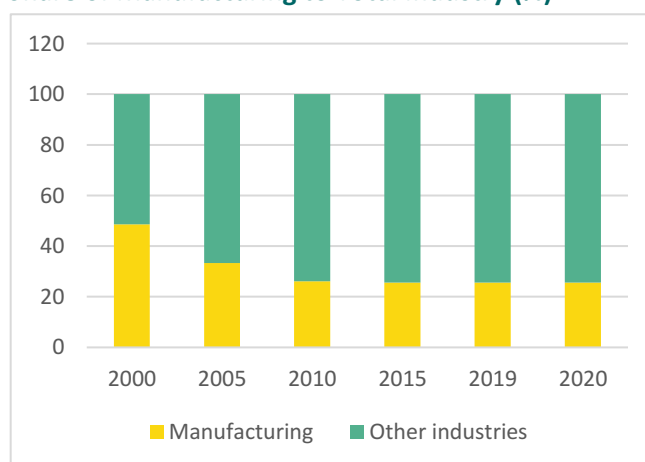
General Economic Indicators	2022
Population (mn)	3.6
GDP, Current (\$US, mn)	2,383
GDP Per Capita, Current (\$US)	650.8
Fiscal Balance (% of GDP)	-1.3
External Debt (% of GDP)	51.2
Total Reserves (\$US, mn)	191.7
Debt service (% of Exports)	---

Sources: World Bank, IMF.

Composition of GDP (%)



Share of Manufacturing to Total Industry (%)



Sources: World Bank, AFDB, Afreximbank Research.

FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	52	55	61	67	74	70	-
FDI Outflows (\$US, mn)	2.1	-6.5	-0.5	2.3	43.7	40	-
Net Inflows (\$US, mn)	49.9	61.5	61.5	64.7	30.3	30	-
FDI Inflows as a share of Total African FDI Inflows (%)	0.1	0.1	0.1	0.1	0.2	0.1	-

Source: UNCTAD.

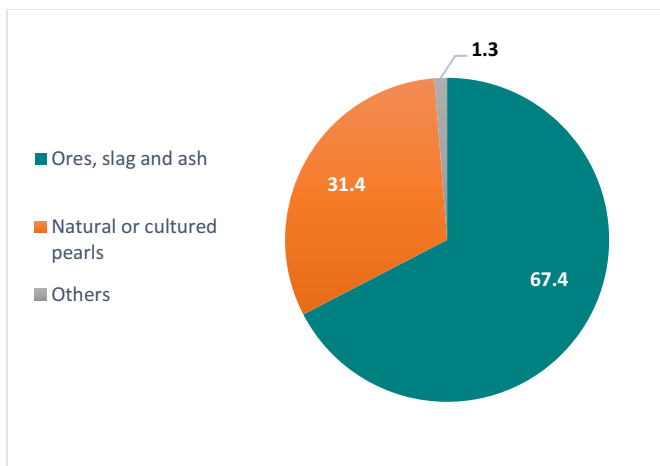
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	436	583	669	768	556	600	719
Merchandise Import	957	1,026	1,065	1,146	980	1,158	1431
Merchandise Trade Balance	-521	-443	-396	-378	-424	-558	-712

Sources: World Bank, WTO.

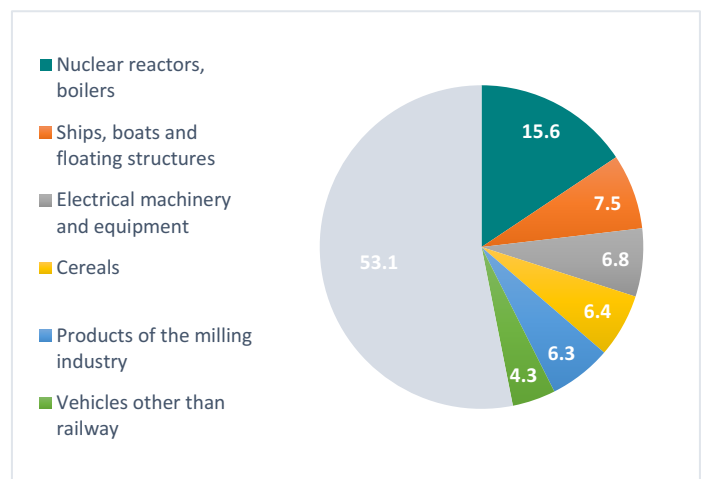
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



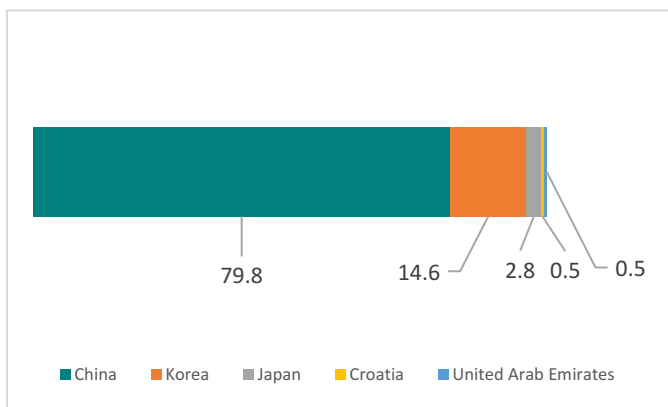
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



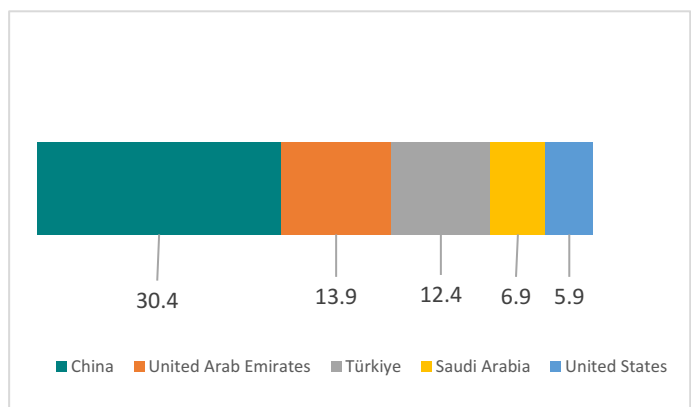
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



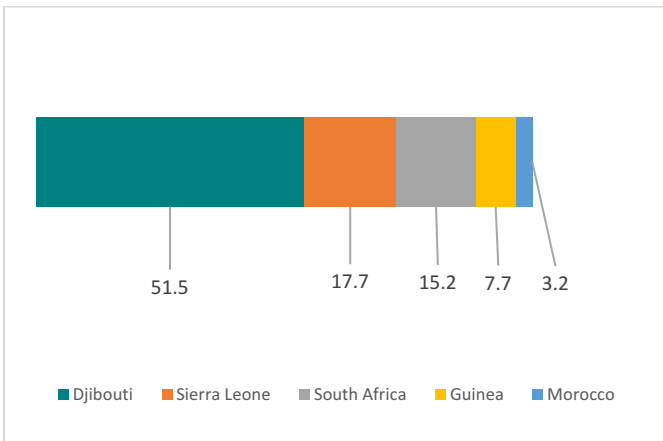
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



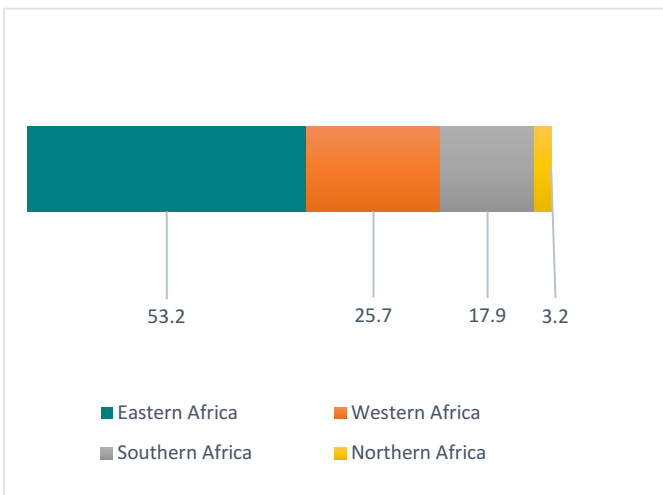
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



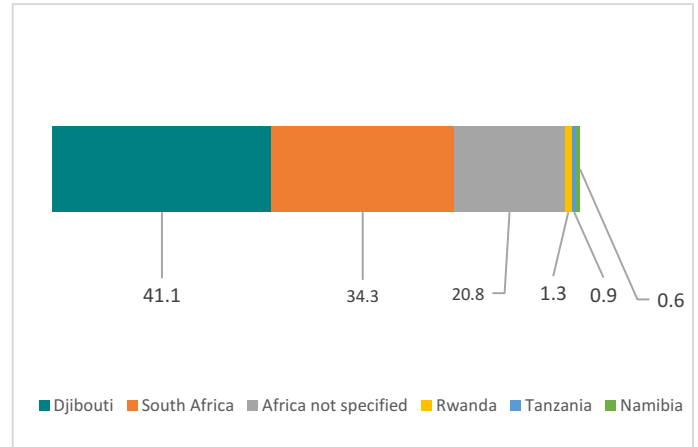
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports in 2022 (%)

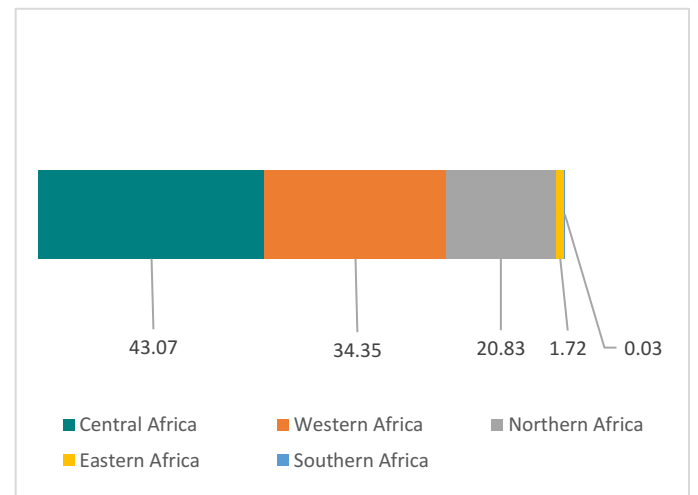


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports in 2022 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Eswatini	3.8	2.6	2.0	2.4	2.7	-1.6	7.9	3.6
Inflation Rate (%)	7.1	6.5	6.2	4.8	2.6	3.9	3.7	4.8
Policy Rate (%)	8.4	5.6	7.3	6.8	6.5	3.8	3.8	7.0
Exchange Rate (SZL/USD)	7.4	10.6	13.3	13.2	14.5	16.5	14.8	16.4
Months of Import Cover	2.9	3.4	2.8	2.1	2.1	3.0	3.1	1.9

Sources: IMF, World Bank.

Economic Snapshot

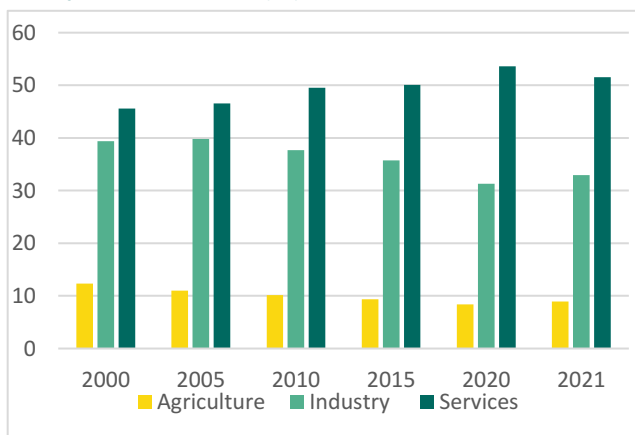
Trade Indicators	2022
Current Account Balance (% of GDP)	-0.74
Trade (% of GDP)	90.3
Trade in Service (% of GDP)	7.9
Service Exports (% of Export)	3.1
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	1,826
Total Intra-African Imports (\$US, mn)	1,648.5
Share of Intra-African Exports to Total Trade (%)	91.7
Share of Intra-African Imports to Total Trade (%)	67.9
Rank of Intra-African Trade	19

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	1.2
GDP, Current (\$US, mn)	4,854.2
GDP Per Capita, Current (\$US)	4,039.5
Fiscal Balance (% of GDP)	-4.5
External Debt (% of GDP)	17.2
Total Reserves (\$US, mn)	452.4
Remittances Inflow (\$US, mn)	126.5
Debt service (% of Exports)	---

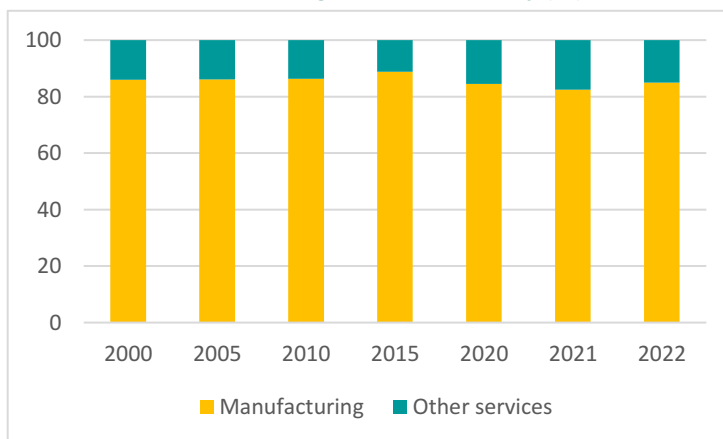
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	21	-56	36	130	41	126	21
FDI Outflows (\$US, mn)	-7	65	-11	22	-14	59	-22
Net Inflows (\$US, mn)	28	-121	47	108	55	67	43
FDI Inflows as a share of African FDI Inflows (%)	0.0	-0.1	0.1	0.3	0.1	0.2	0.05

Source: UNCTAD.

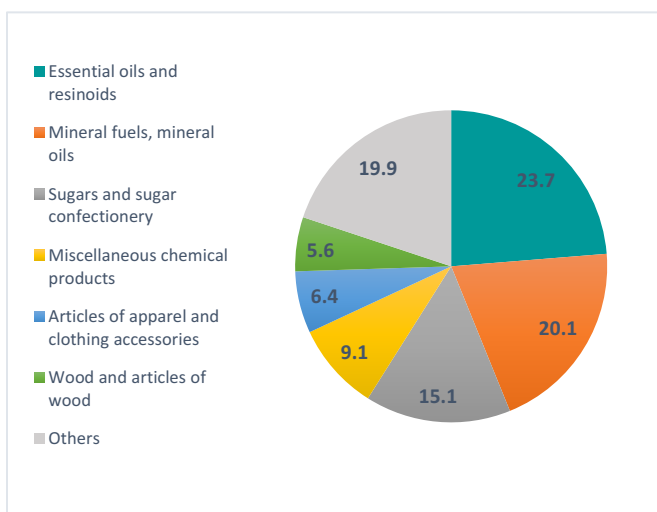
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,633	1,801	1,842	2,002	1,752	2,260	2,034
Merchandise Import	1,476	1,612	1,858	1,832	1,605	1,930	1,969
Merchandise Trade Balance	157	189	-16	170	147	330	65

Sources: World Bank, WTO.

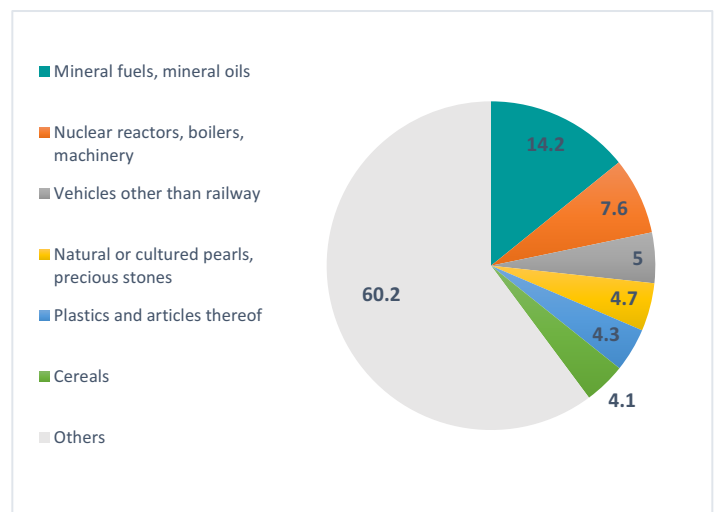
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



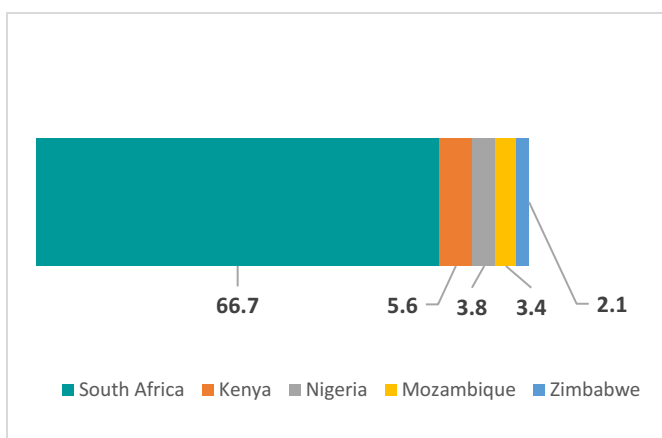
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



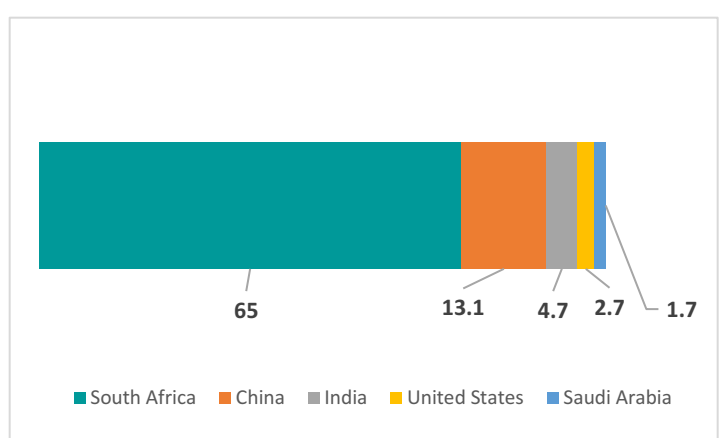
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



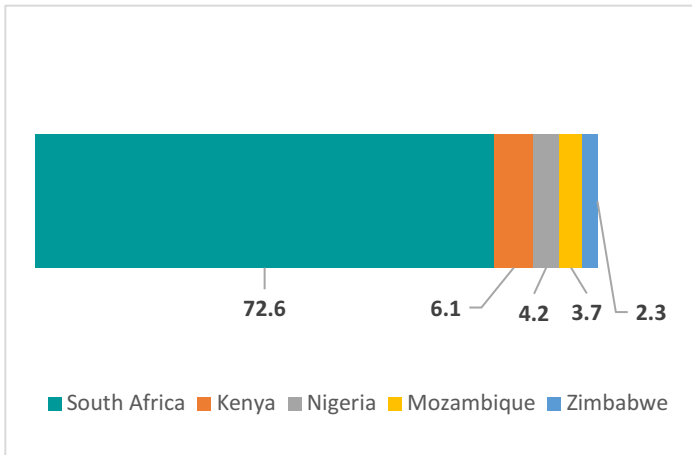
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



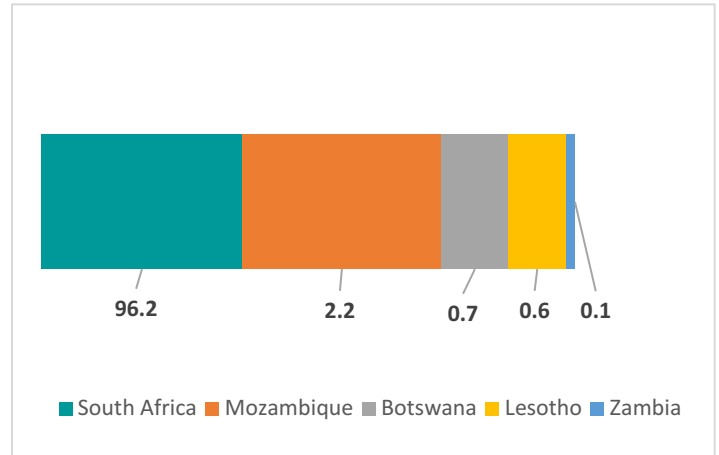
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

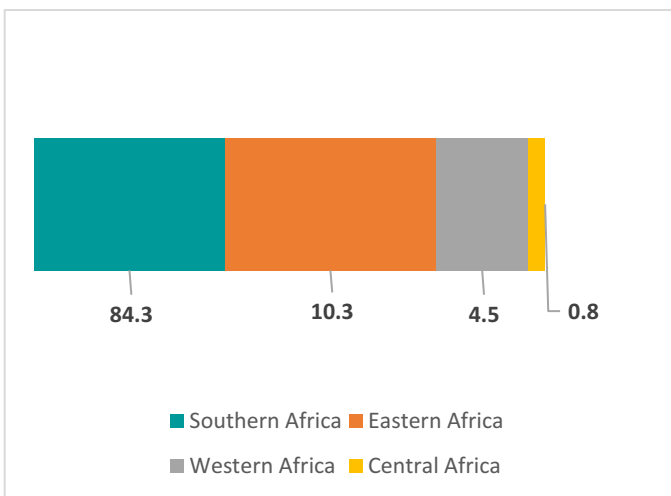


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

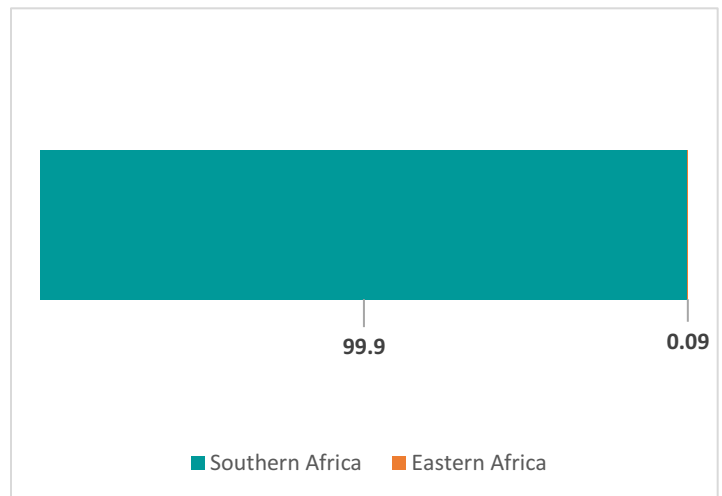


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Ethiopia	11.0	10.1	10.2	7.7	9	6.1	6.3	6.4
Inflation Rate (%)	16.7	14.6	10.7	13.8	15.8	20.4	26.8	33.8
Policy Rate (%)	3.6	5.0	7.0	7.0	7.0	7.0	7.0	7.0
Exchange Rate (ETB/USD)	10.4	19.2	23.9	27.4	29.1	34.9	49.1	51.6
Months of Import Cover	2.1	2.2	1.8	2.4	1.8	2.0	1.0	2.0

Sources: IMF, World Bank.

Economic Snapshot

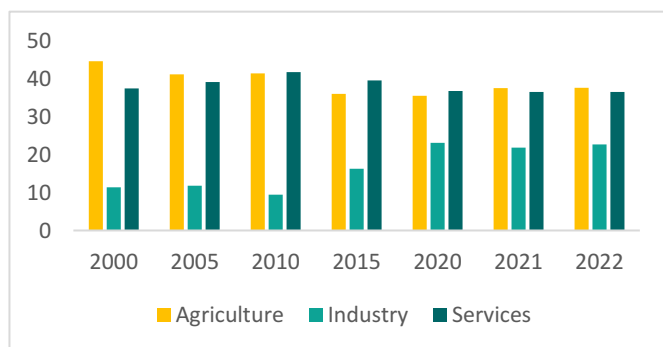
Trade Indicators	2022
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	27
Trade in Service (% of GDP)	11.4
Service Exports (% of Export)	
Terms of Trade	101.2
Total Intra-African Exports (\$US, mn)	1,041.6
Total Intra-African Imports (\$US, mn)	791.7
Share of Intra-African Exports to Total Export (%)	19.4
Share of Intra-African Imports to Total Import (%)	5.8
Rank of Intra-African Trade	27

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	123.4
GDP, Current (\$US, mn)	120,369
GDP Per Capita, Current (\$US)	1156.5
Fiscal Balance (% of GDP)	-4.3
External Debt (% of GDP)	22.96
Total Reserves (\$US, mn)	3,046.1
Remittances Inflow (\$US, mn)	327.3
Debt service (% of Exports)	15.7

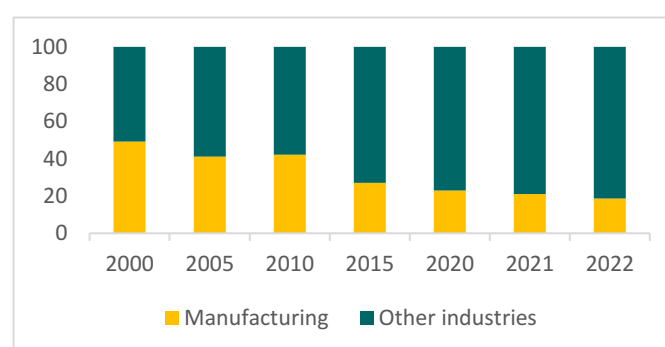
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	4,143	4,017	3,310	2,549	2,381	4,259	3,670
FDI Outflows (\$US, mn)	0.1	-0.2	-50.4	0.3	-14.8	-0.4	-0.1
Net Inflows (\$US, mn)	4,142.9	4,017.2	3,360.4	2,548.7	2,395.8	4,259.4	3,669.9
FDI Inflows as a share of Total African FDI Inflows (%)	9.0	10.0	7.3	5.6	6.1	5.1	8.17

Source: UNCTAD.

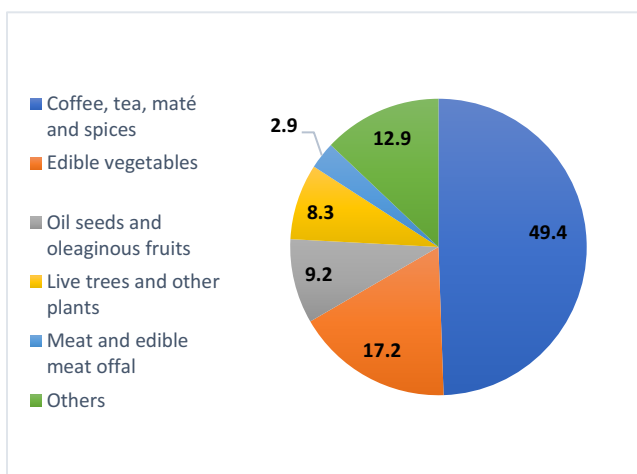
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,789	3,022	2,704	2,741	3,258	4,011	3,970
Merchandise Import	16,429	15,761	15,305	14,554	13,115	15,719	18,663
Merchandise Trade Balance	-13,640	-12,739	-12,601	-11,813	-9,857	-11,708	-14,693

Sources: World Bank, WTO.

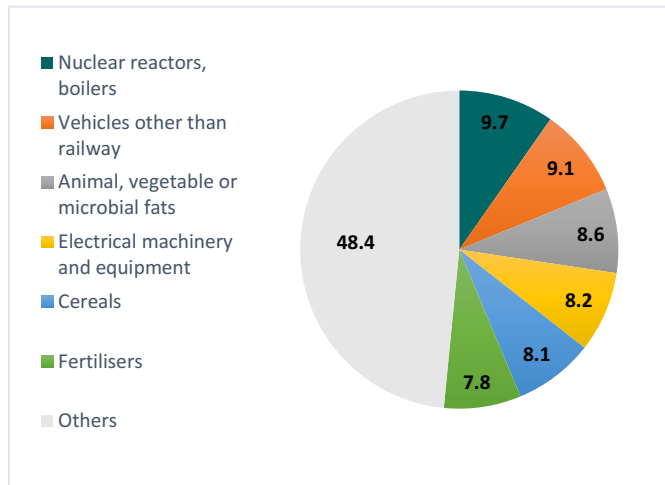
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



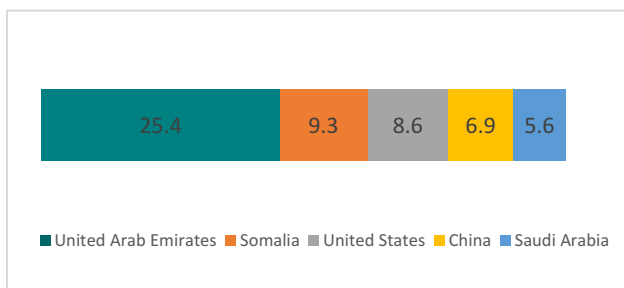
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



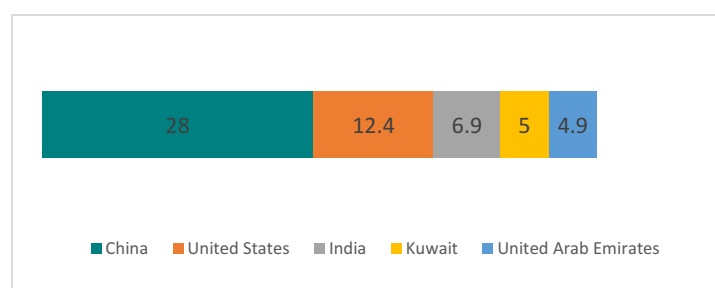
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



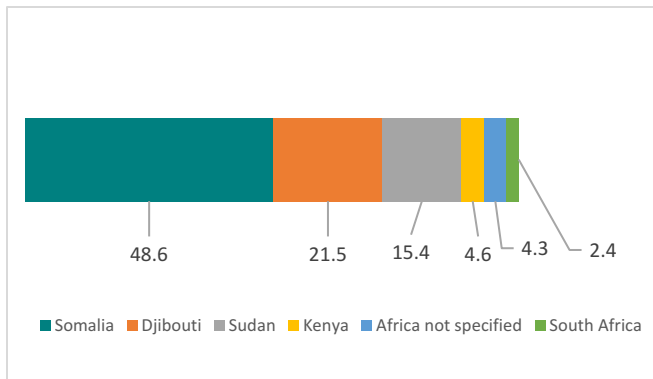
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



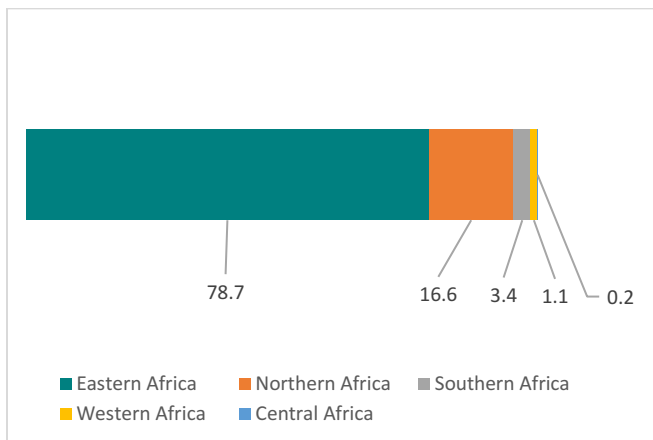
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



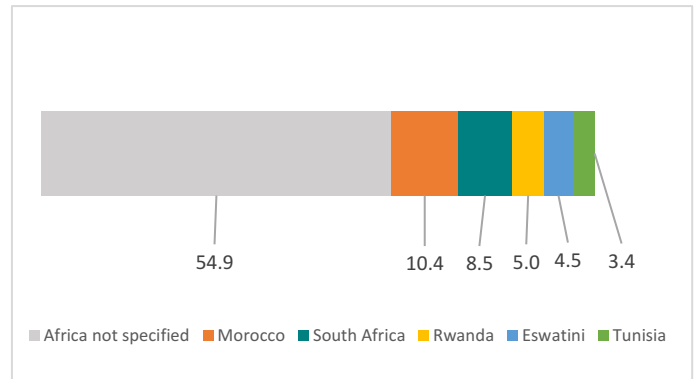
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports in 2022 (%)

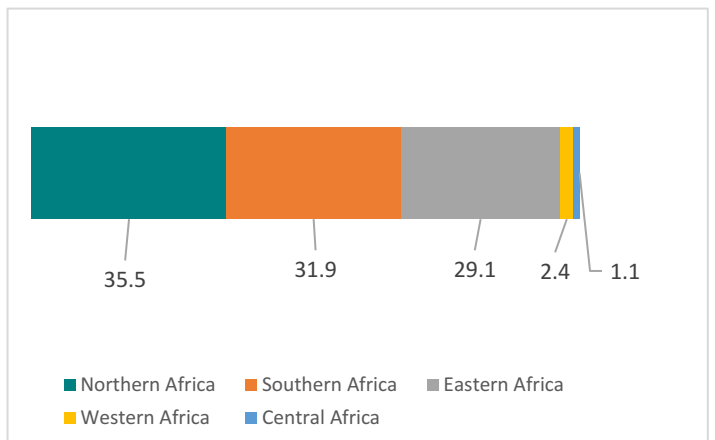


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports in 2022 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	4.0	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Gabon	1.2	4.7	0.5	0.9	3.8	-1.8	1.5	3
Inflation Rate (%)	2.7	1.8	2.7	4.8	2	1.7	1.1	4.3
Policy Rate (%)	4.9	3.2	3.0	3.2	3.5	3.25	3.5	4.5
Exchange Rate (XAF/USD)	489.9	525.6	580.7	555.5	585.9	575.6	554.5	623.8
Months of Import Cover	7.9	7.0	5.0	5.4	5.4	5.3	6.5	6.6

Sources: IMF, World Bank.

Economic Snapshot

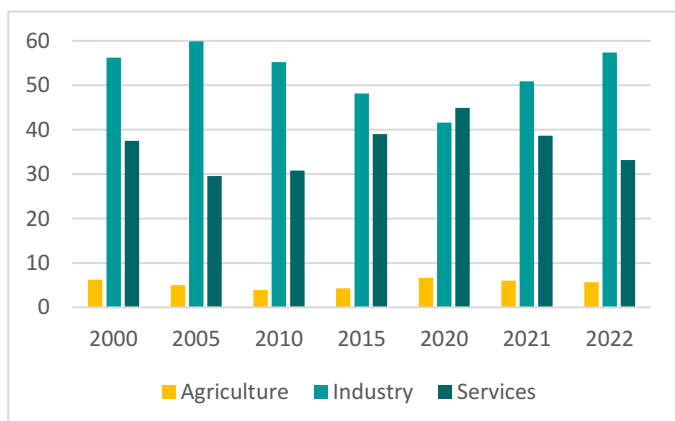
Trade Indicators	2022
Current Account Balance (% of GDP)	1.6
Trade (% of GDP)	78.0
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	341.9
Total Intra-African Imports (\$US, mn)	315.3
Share of Intra-African Exports to Total Export (%)	4.6
Share of Intra-African Imports to Total Import (%)	10.9
Rank of Intra-African Trade	39

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	2.4
GDP, Current (\$US, mn)	21,071.7
GDP Per Capita, Current (\$US)	8,820.4
Fiscal Balance (% of GDP)	1.9
External Debt (% of GDP)	31.5
Total Reserves (\$US, mn)	1,795
Remittances Inflow (\$US, mn)	18.5
Debt service (% of Exports)	4.6

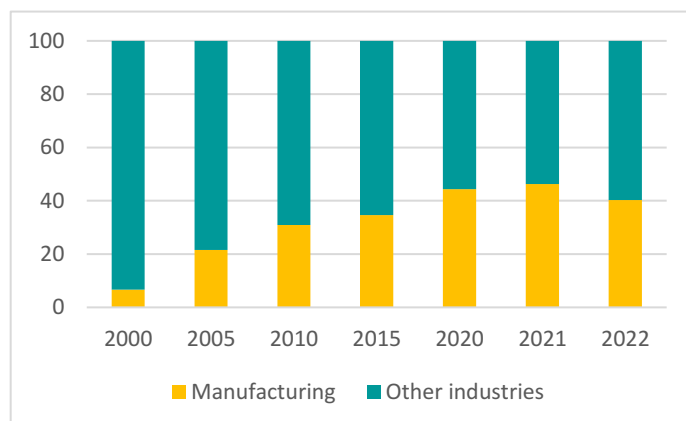
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,244	1,314	1,379	1,553	1,717	1,529	1,105
FDI Outflows (\$US, mn)	45	-84	-63	-34	-	-	-
Net Inflows (\$US, mn)	1,199	1,398	1,442	1,587	1,717	1,529	1,105
FDI Inflows as a share of African FDI Inflows (%)	2.8	2.9	3.1	3.5	3.8	3.4	2.5

Source: UNCTAD.

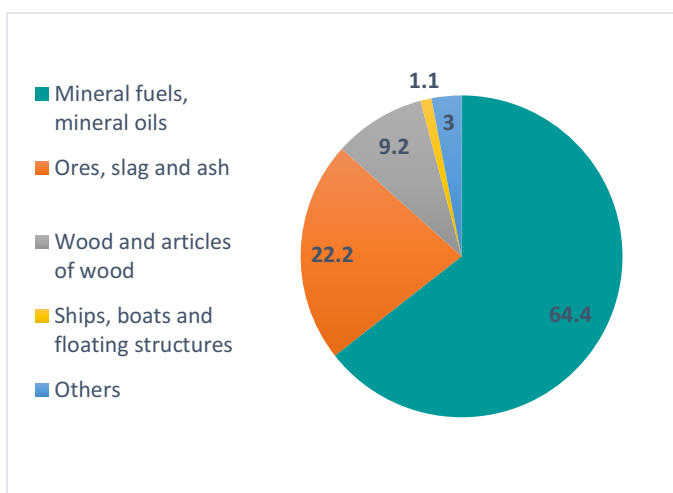
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	4,296	5,164	6,231	6,722	6,222	7,598	9,200
Merchandise Import	3,198	3,491	3,816	2,538	3,432	3,607	4,600
Merchandise Trade Balance	1,098	1,673	2,415	4,184	2,790	3,991	4,600

Sources: World Bank, WTO.

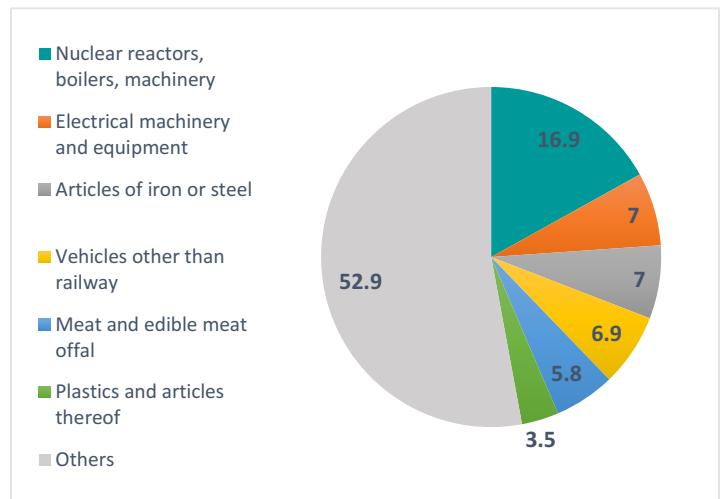
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



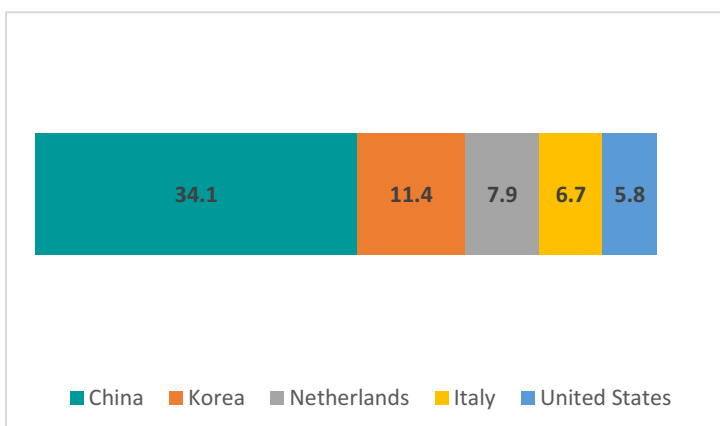
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



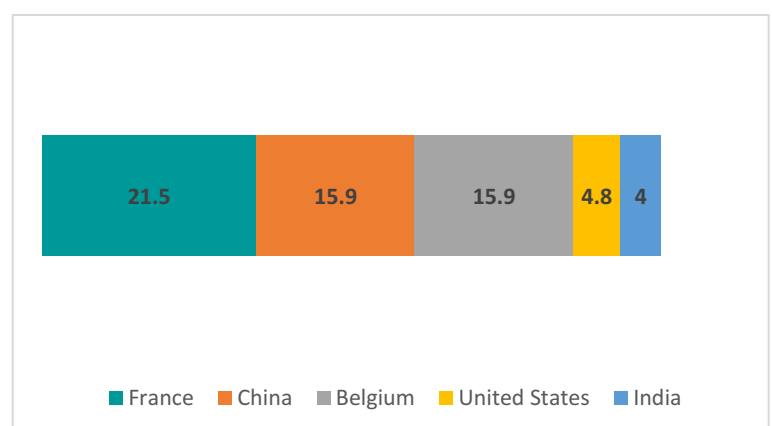
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



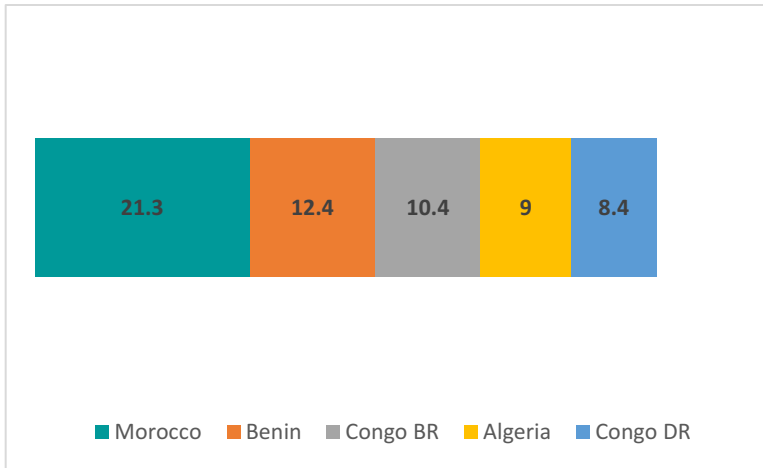
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



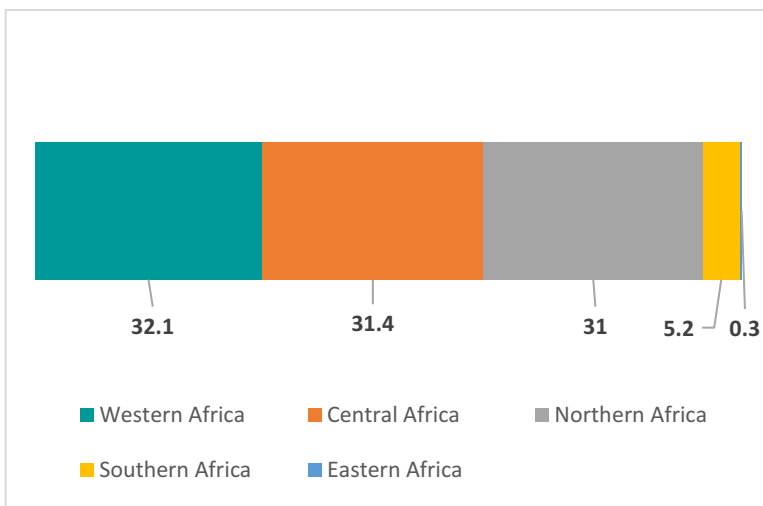
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



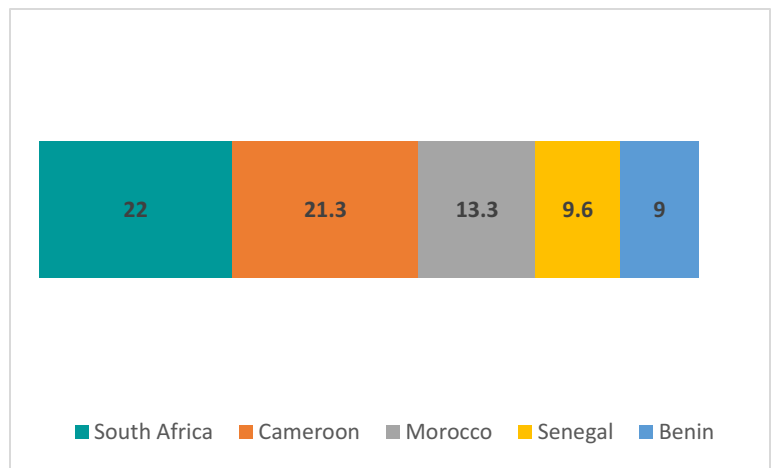
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%)

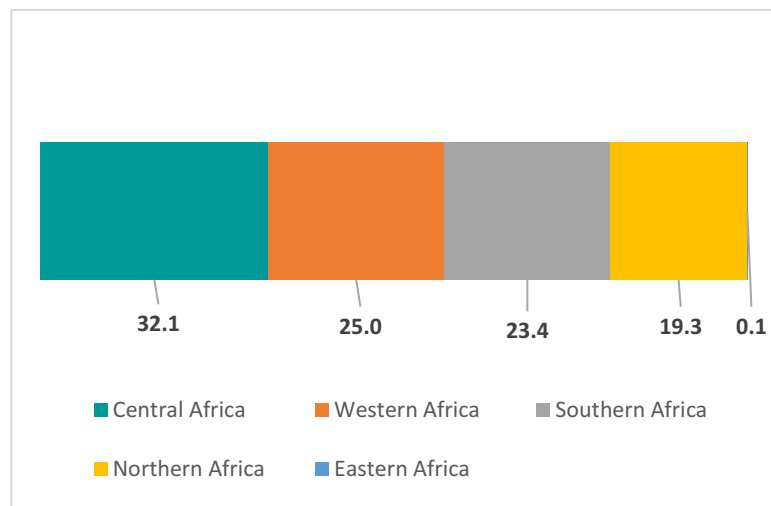


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%)



Gambia

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Gambia	3.2	0.8	4.8	7.2	6.2	0.6	5.6	4.9
Inflation Rate (%)	4.4	5.8	8.0	6.5	7.1	5.9	7.4	11.5
Policy Rate (%)	10.0	19.0	15.0	13.5	12.5	10.0	10.0	11.5
Exchange Rate (GMD/USD)	26.4	37.5	46.6	48.2	50.1	51.5	51.5	54.9
Months of Import Cover	5.0	4.8	3.4	3.2	4.6	6.4	7.1	5.1

Sources: IMF, World Bank.

Economic Snapshot

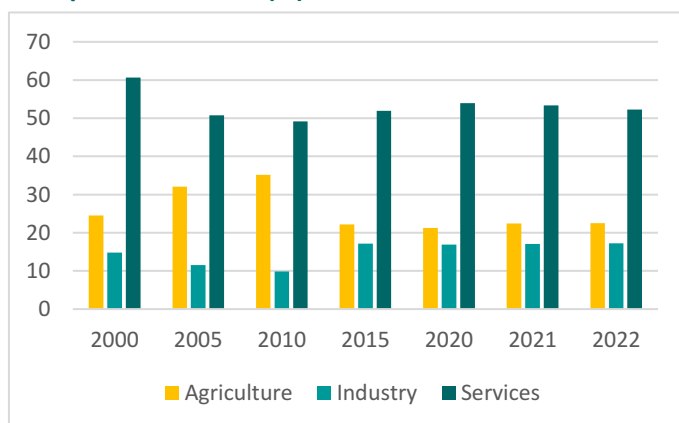
Trade Indicators	2022
Current Account Balance (% of GDP)	-5.9
Trade (% of GDP)	35.3
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	24.2
Total Intra-African Imports (\$US, mn)	286.4
Share of Intra-African Exports to Total Export (%)	64.7
Share of Intra-African Imports to Total Import (%)	42.9
Rank of Intra-African Trade	44

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	2.7
GDP, Current (\$US, mn)	2,273.1
GDP Per Capita, Current (\$US)	840
Fiscal Balance (% of GDP)	-4.8
External Debt (% of GDP)	53.0
Total Reserves (\$US, mn)	568.2
Remittances Inflow (\$US, mn)	615.4
Debt service (% of Exports)	44.8

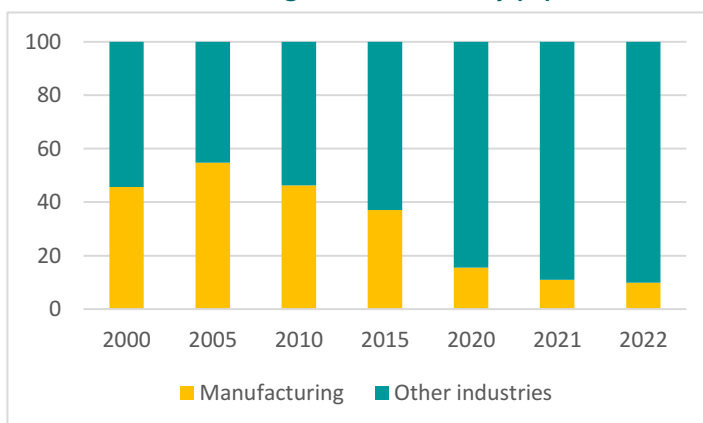
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	-28	18	52	71	190	252	236
FDI Outflows (\$US, mn)	-1	2	0.5	-2	-3	-3	2
Net Inflows (\$US, mn)	-27	16	51.5	73	193	255	234
FDI Inflows as a share of African FDI Inflows (%)	-0.1	0.0	0.1	0.2	0.5	0.3	0.5

Source: UNCTAD.

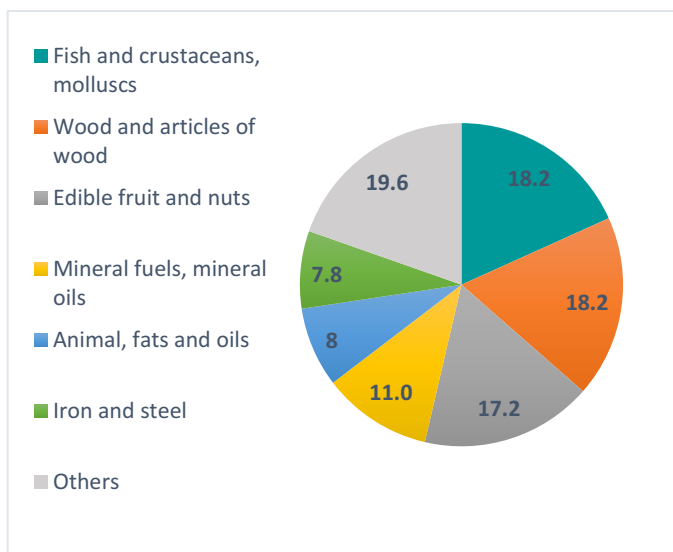
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	105	124	140	133	61	33	40
Merchandise Import	336	548	677	621	679	691	694
Merchandise Trade Balance	-231	-424	-537	-488	-618	-658	-654

Sources: World Bank, WTO.

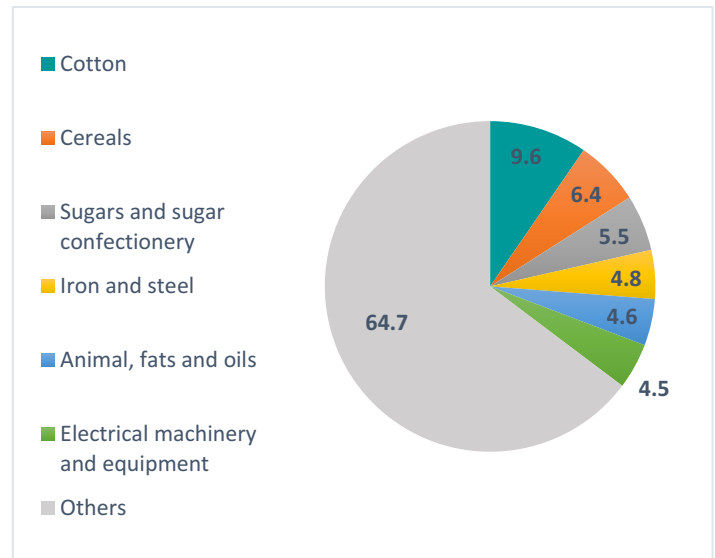
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



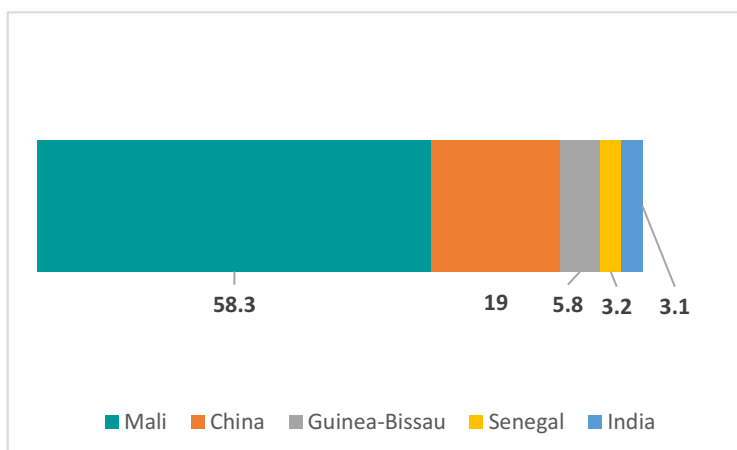
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



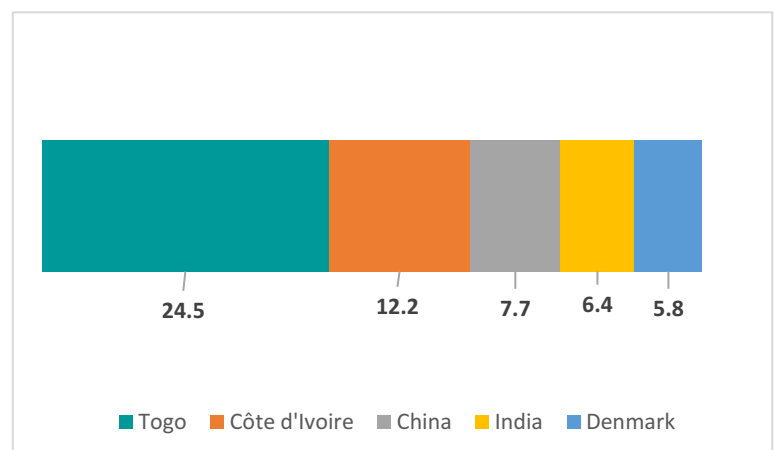
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



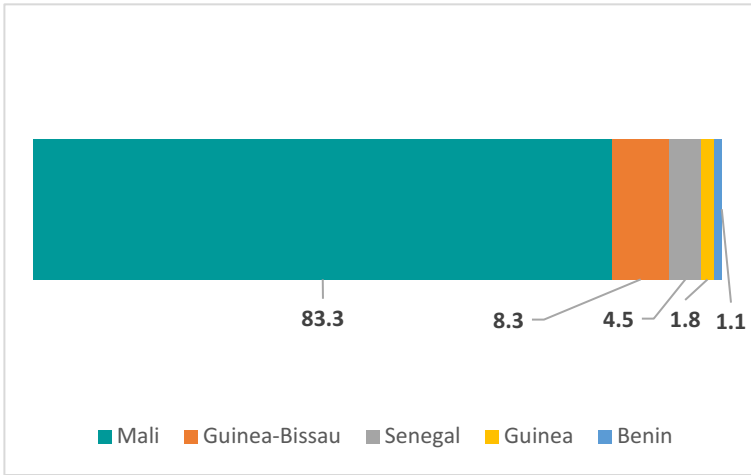
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



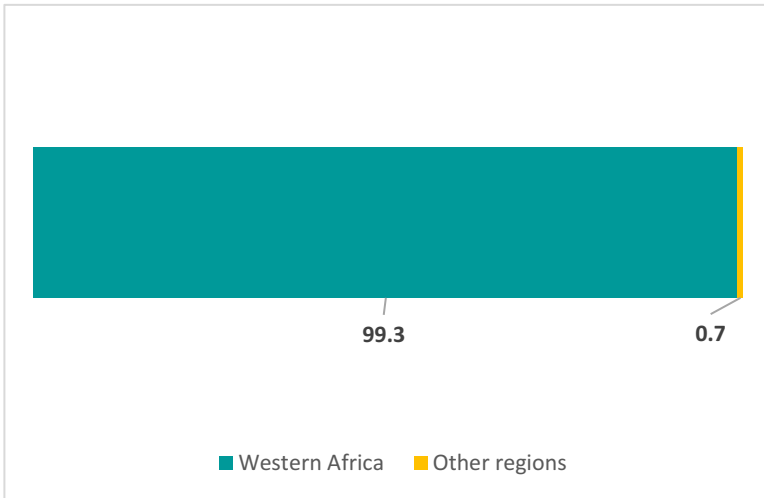
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



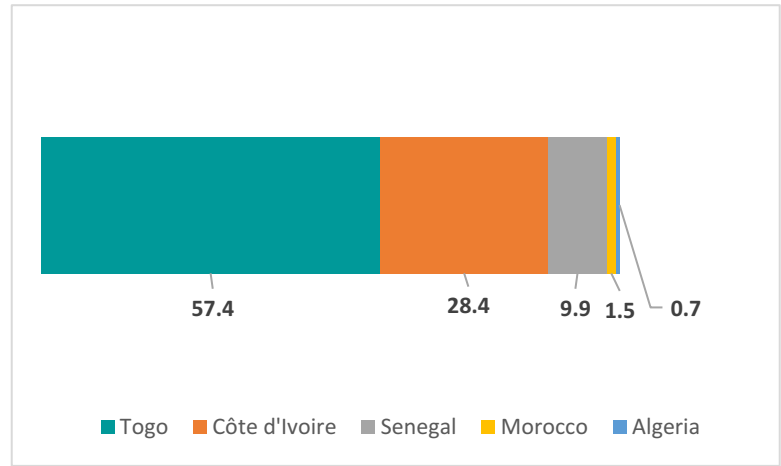
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%) , 2022

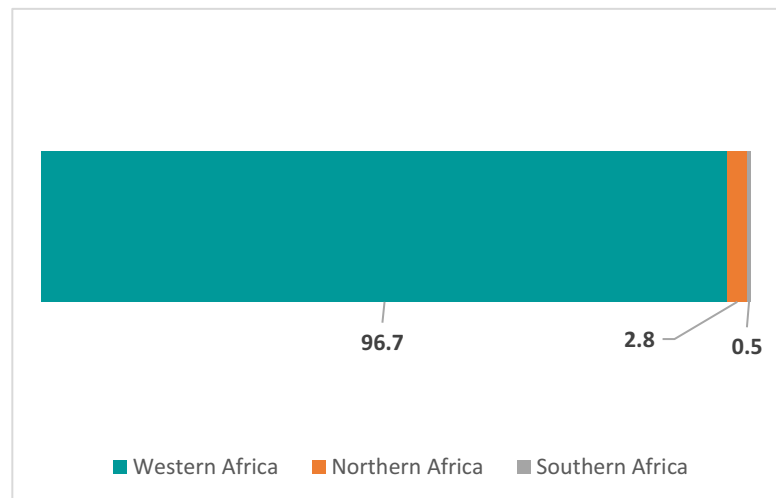


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%) , 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Ghana	6.4	6.5	8.1	6.2	6.5	0.5	5.1	3.1
Inflation Rate (%)	14.1	13.6	12.4	9.8	7.1	9.9	10.0	31.9
Policy Rate (%)	14.8	19.4	20.0	17.0	16.0	14.5	14.5	20.8
Exchange Rate (GHS/USD)	1.1	2.6	4.4	4.6	5.2	5.6	5.8	8.3
Months of Import Cover	3.2	3.1	3.3	2.7	2.9	3.3	3.8	0.7

Sources: IMF, World Bank.

Economic Snapshot

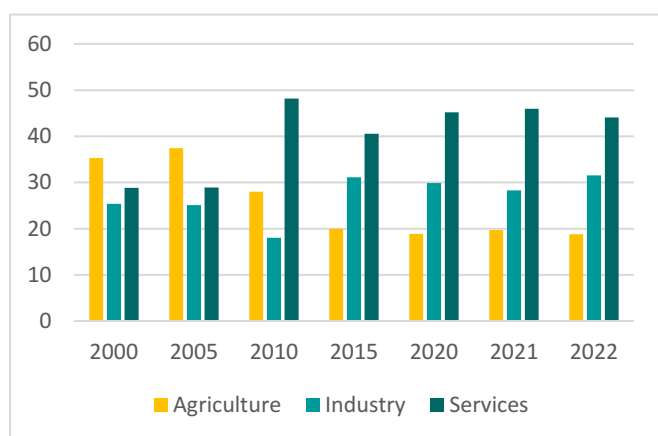
Trade Indicators	2022
Current Account Balance (% of GDP)	-2.1
Trade (% of GDP)	52.6
Trade in Service (% of GDP)	27.4
Service Exports (% of Export)	41.1
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	4,734.3
Total Intra-African Imports (\$US, mn)	1,480
Share of Intra-African Exports to Total Export (%)	24.2
Share of Intra-African Imports to Total Import (%)	10.4
Rank of Intra-African Trade	10

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	33.5
GDP, Current (\$US, mn)	72,838.8
GDP Per Capita, Current (\$US)	2,175.9
Fiscal Balance (% of GDP)	-11.2
External Debt (% of GDP)	47.8
Total Reserves (\$US, mn)	1,441
Remittances Inflow (\$US, mn)	4,664.3
Debt service (% of Exports)	16.1

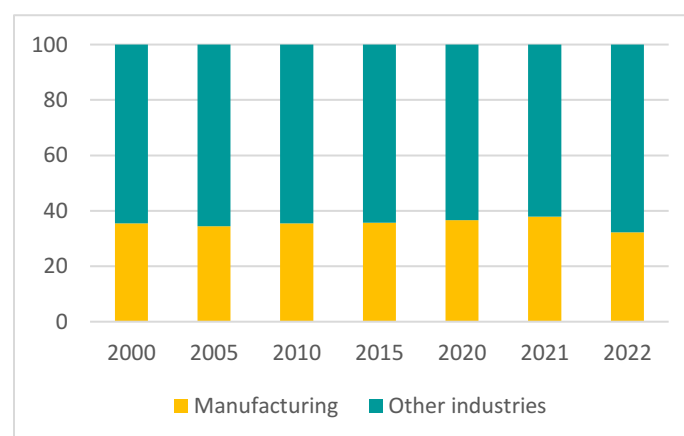
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	3,485	3,255	2,989	2,827	1,876	2,614	1,473
FDI Outflows (\$US, mn)	15	16	81	588	542	192	351
Net Inflows (\$US, mn)	3,470	3,239	2,908	2,239	1,334	2,422	1,122
FDI Inflows as a share of African FDI Inflows (%)	7.5	8.1	6.6	6.2	4.8	3.1	3.3

Source: UNCTAD.

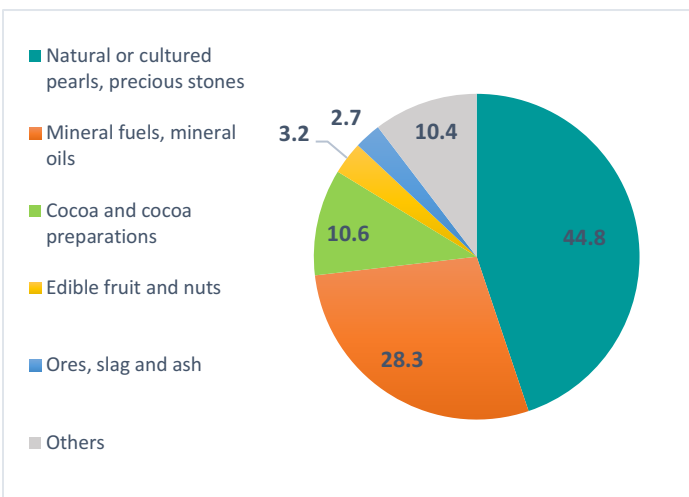
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	11,138	13,835	14,943	15,668	14,472	17,000	17,494
Merchandise Import	12,920	12,647	13,134	13,411	12,429	15,804	14,621
Merchandise Trade Balance	-1,782	1,188	1,809	2,257	2,043	1,196	2,873

Sources: World Bank, WTO.

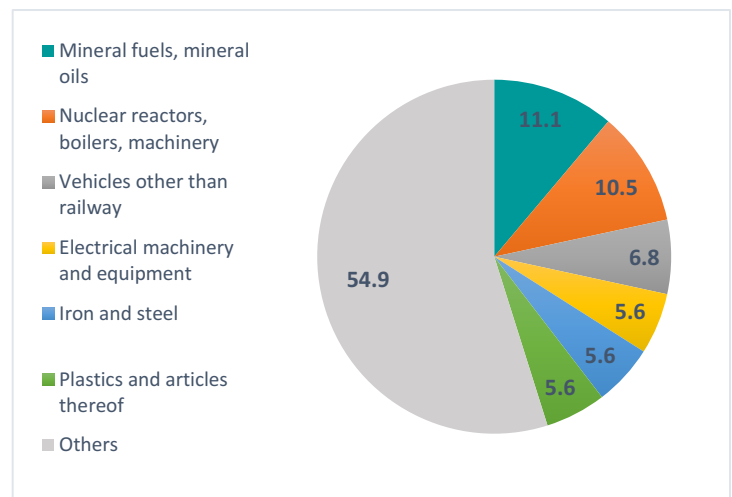
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



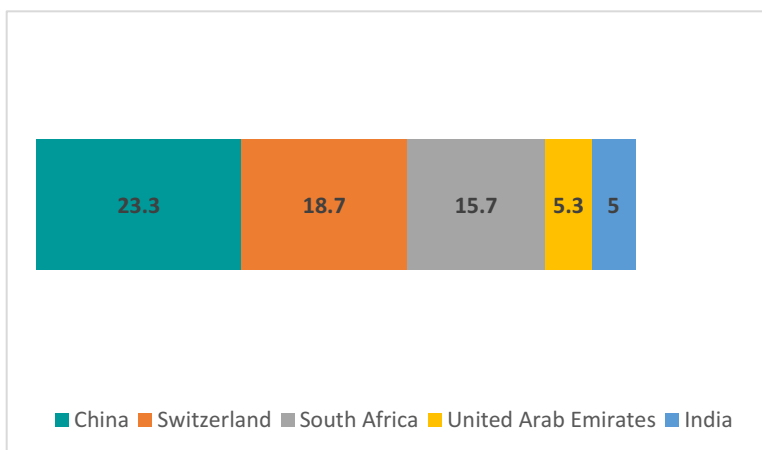
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



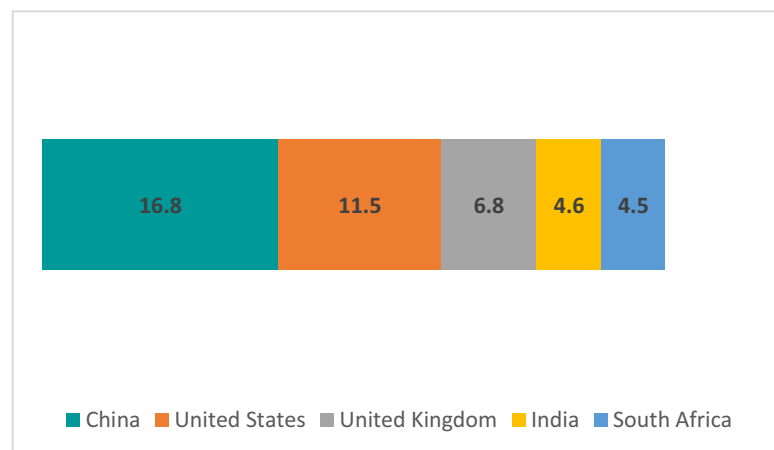
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%), 2022



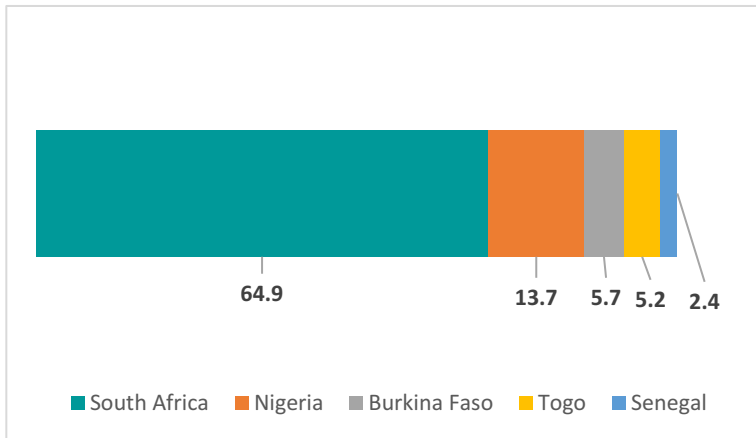
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%), 2022



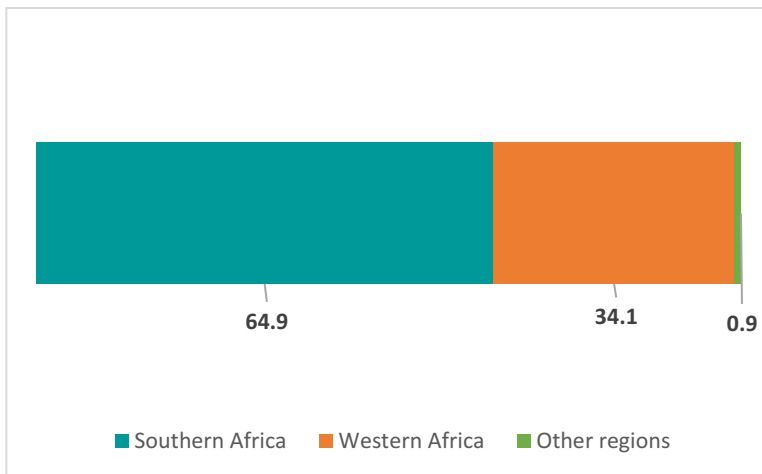
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



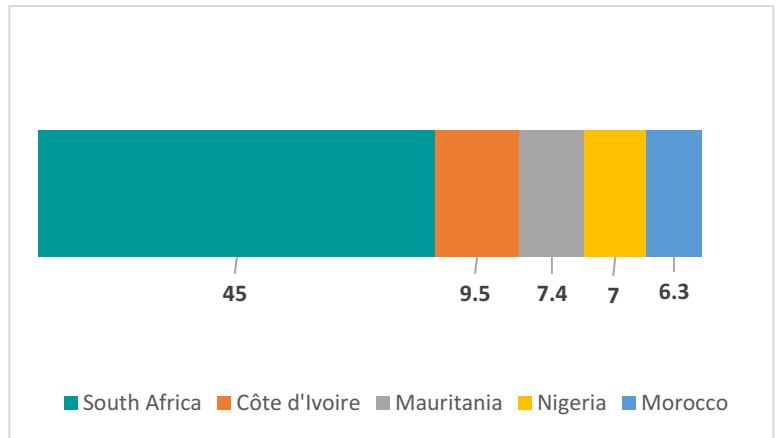
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

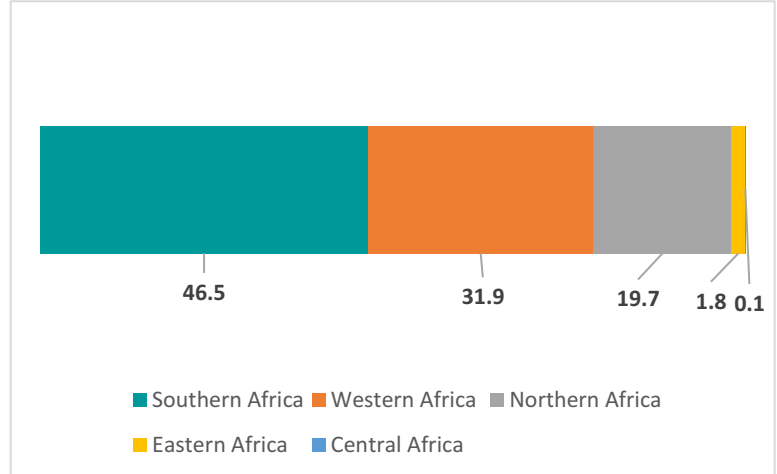


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Guinea	3.1	5.6	10.3	6.4	5.6	4.6	5	4.3
Inflation Rate (%)	21.2	12.4	8.9	9.8	9.5	10.6	12.6	10.5
Policy Rate (%)	19.1	16.1	12.5	12.5	12.5	11.5	11.5	11.5
Exchange Rate (GNF/USD)	4,686.6	7,336.6	9,088.3	9,011.1	9,183.9	9,565.1	9,324.7	8,807.2
Months of Import Cover	1.2	3.1	2.7	3.4	3.7	2.8	2.2	2.6

Sources: IMF, World Bank.

Economic Snapshot

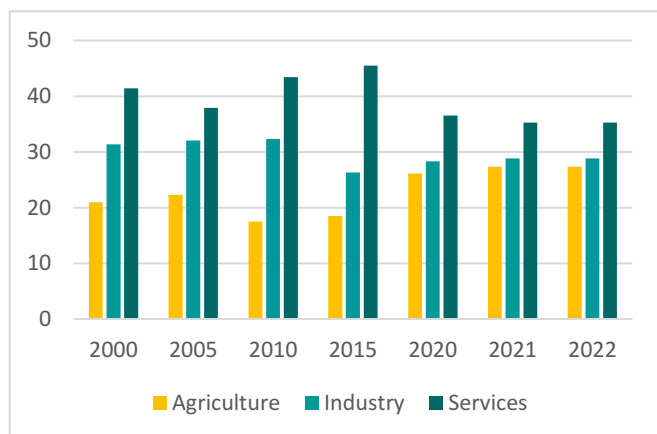
Trade Indicators	2022
Current Account Balance (% of GDP)	15.8
Trade (% of GDP)	107.5
Trade in Service (% of GDP)	5.0
Service Exports (% of Export)	1.6
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	441.2
Total Intra-African Imports (\$US, mn)	330.7
Share of Intra-African Exports to Total Export (%)	7.3
Share of Intra-African Imports to Total Import (%)	6.9
Rank of Intra-African Trade	36

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	13.9
GDP, Current (\$US, mn)	21,227.8
GDP Per Capita, Current (\$US)	1,531.7
Fiscal Balance (% of GDP)	-0.7
External Debt (% of GDP)	21.9
Total Reserves (\$US, mn)	1,755
Remittances Inflow (\$US, mn)	527.3
Debt service (% of Exports)	2.3

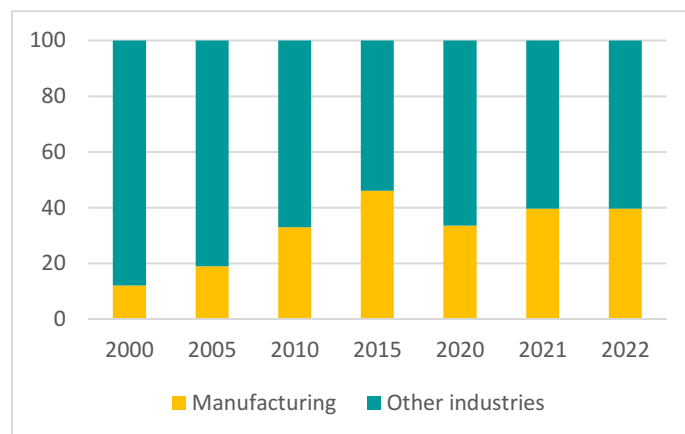
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,618	578	353	44	176	173	139.5
FDI Outflows (\$US, mn)	21	1	-0.3	1	2.00	-4	0.1
Net Inflows (\$US, mn)	1,597	577	353.3	43	174	177	139.4
FDI Inflows as a share of African FDI Inflows (%)	3.5	1.4	0.8	0.1	0.5	0.2	0.3

Source: UNCTAD.

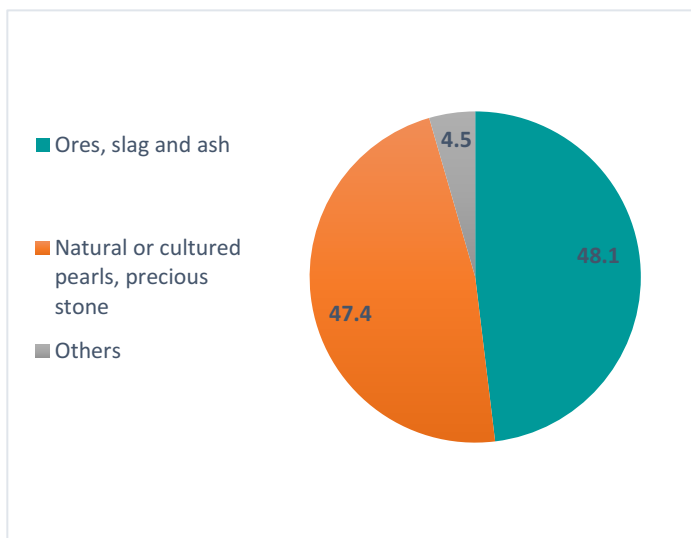
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,414	4,594	3,978	3,945	8,931	10,440	7,650
Merchandise Import	4,429	3,484	3,386	3,470	3,727	4,086	4,679
Merchandise Trade Balance	-2,015	1,110	592	475	5,204	6,354	2,971

Sources: World Bank, WTO.

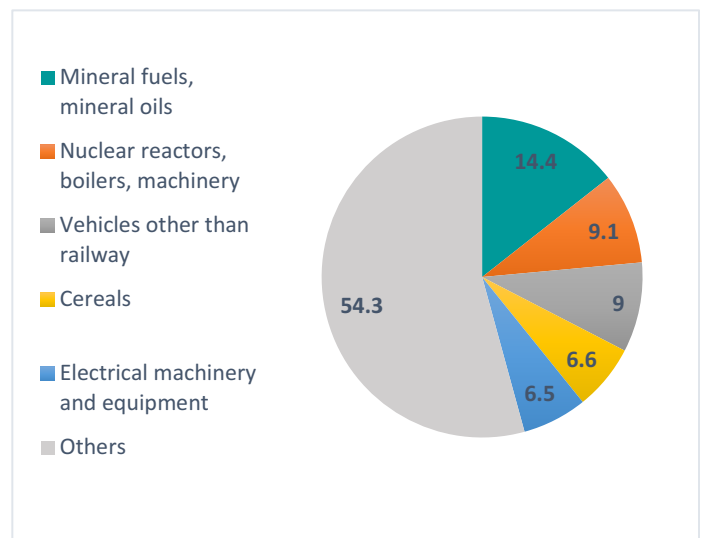
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



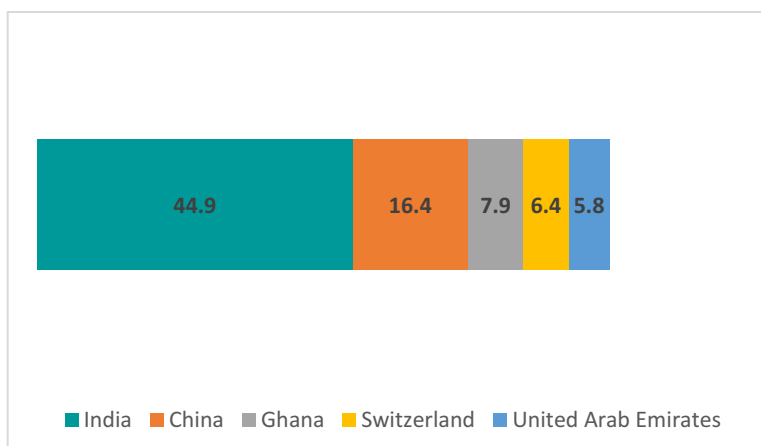
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



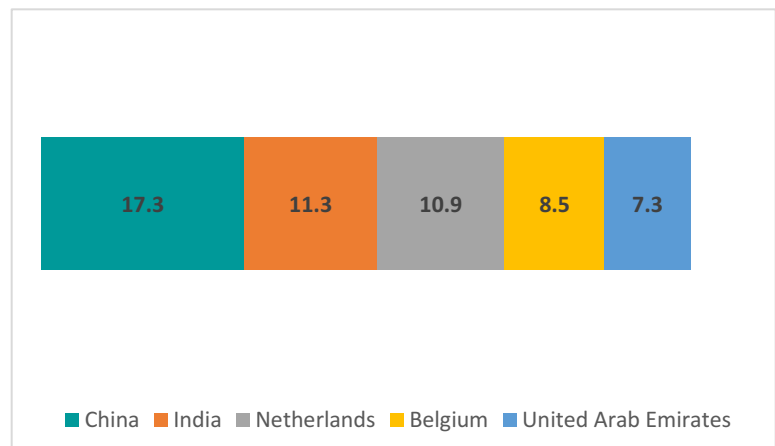
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



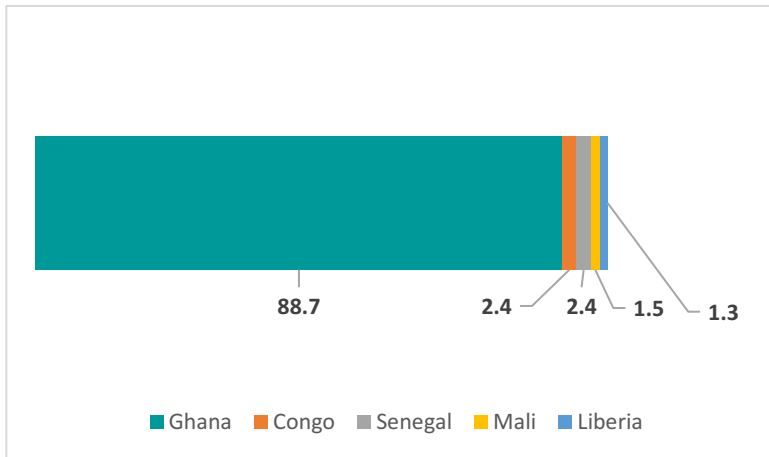
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



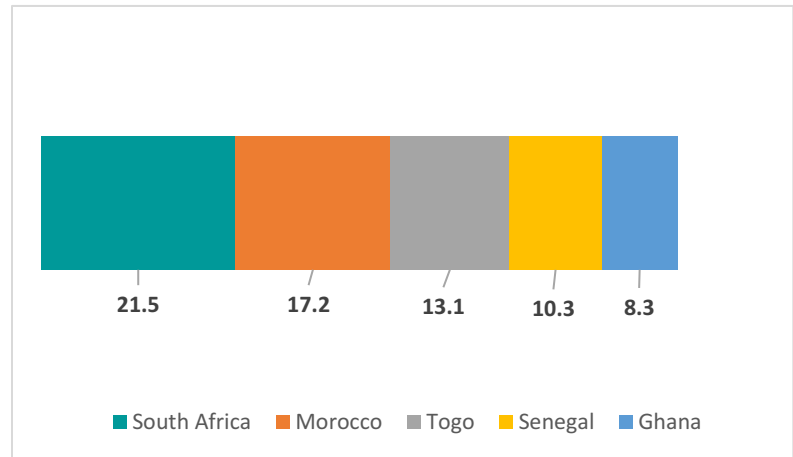
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

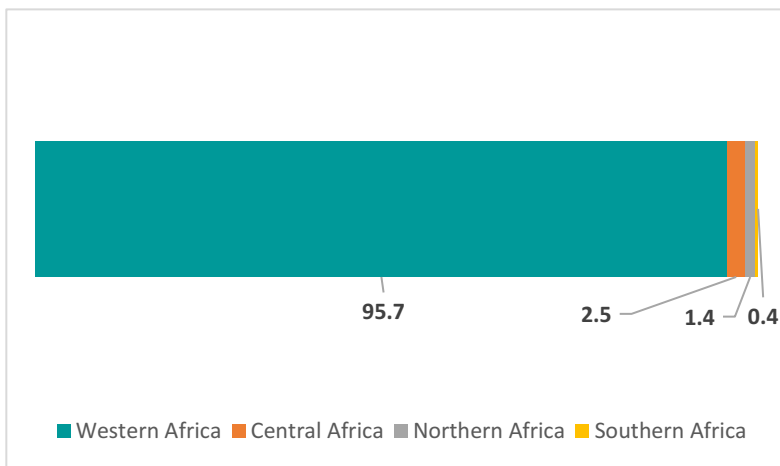


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

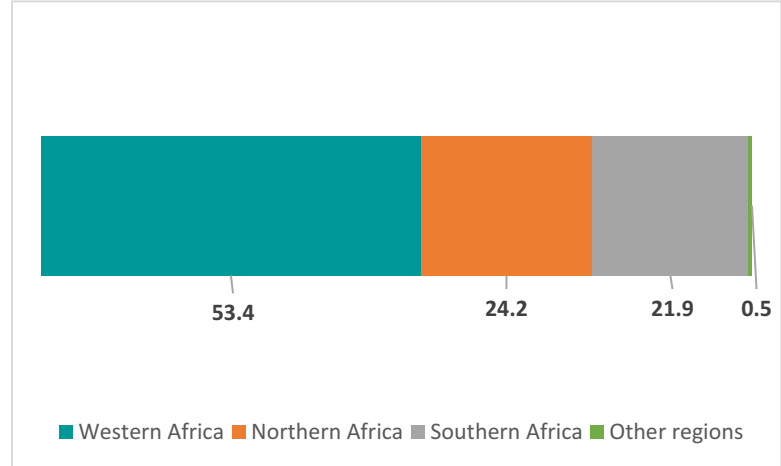


Regional Distribution of Exports (%) , 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%) , 2022



Guinea Bissau

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Guinea Bissau	3.5	3.8	4.8	3.8	4.5	1.5	6.4	4.2
Inflation Rate (%)	3.5	1.6	0.2	0.4	0.3	1.5	3.3	7.9
Policy Rate (%)	4.0	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.8
Months of Import Cover	4.3	6.8	7.9	7.0	7.0	7.0	7.0	---

Sources: IMF, World Bank.

Economic Snapshot

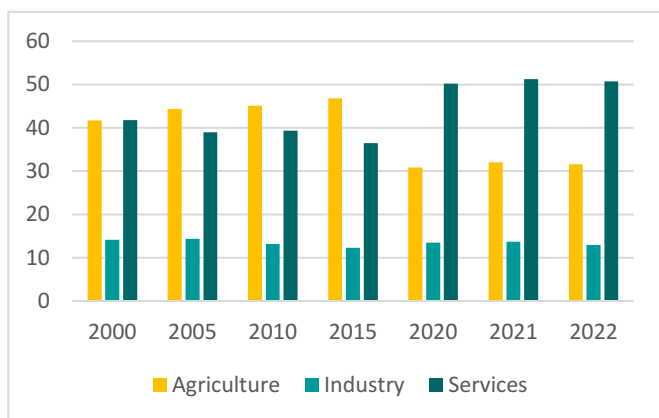
Trade Indicators	2022
Current Account Balance (% of GDP)	-9.6
Trade (% of GDP)	---
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	51.4
Total Intra-African Imports (\$US, mn)	131.5
Share of Intra-African Exports to Total Export (%)	19.6
Share of Intra-African Imports to Total Import (%)	31.7
Rank of Intra-African Trade	48

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	2.1
GDP, Current (\$US, mn)	1,633.6
GDP Per Capita, Current (\$US)	775.8
Fiscal Balance (% of GDP)	-5.9
External Debt (% of GDP)	39.2
Total Reserves (\$US, mn)	381.6
Remittances Inflow (\$US, mn)	178.0
Debt service (% of Exports)	5.3

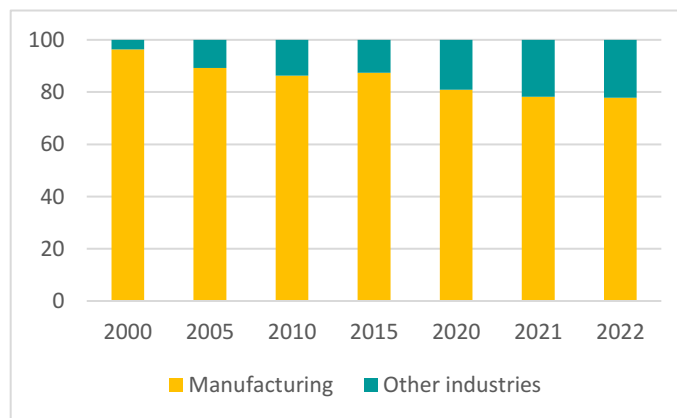
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Fitch Solutions, EIU, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	24	16	21	72	21	24	21.9
FDI Outflows (\$US, mn)	0.5	0.3	-0.4	0.4	0.3	0.2	0.1
Net Inflows (\$US, mn)	23.5	15.7	21.4	71.6	20.7	23.8	21.8
FDI Inflows as a share of African FDI Inflows (%)	0.1	0.0	0.0	0.2	0.1	0.0	0.05

Source: UNCTAD.

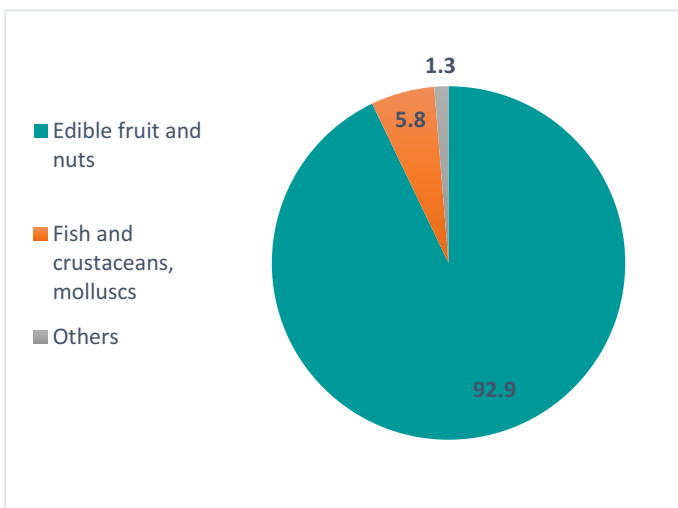
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	277	339	339	249	214	308	213
Merchandise Import	230	291	284	335	307	378	474
Merchandise Trade Balance	47	48	55	-86	-93	-70	-261

Sources: World Bank, WTO.

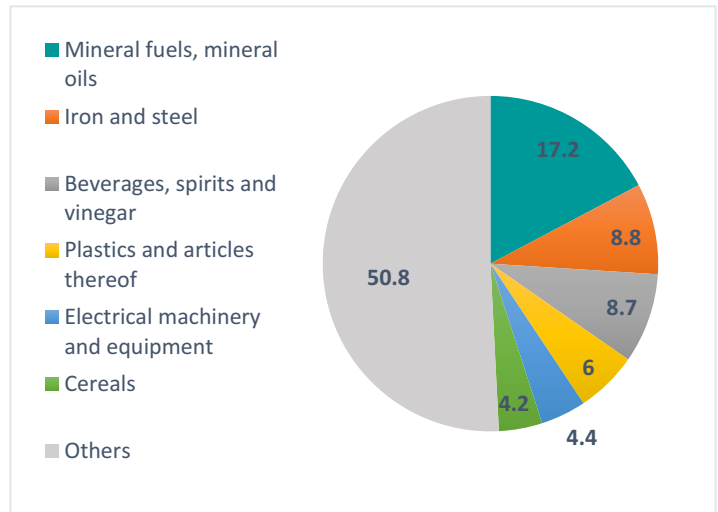
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



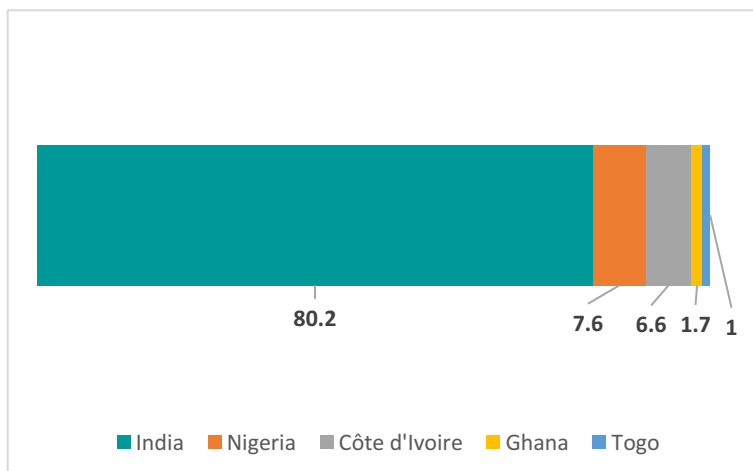
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)

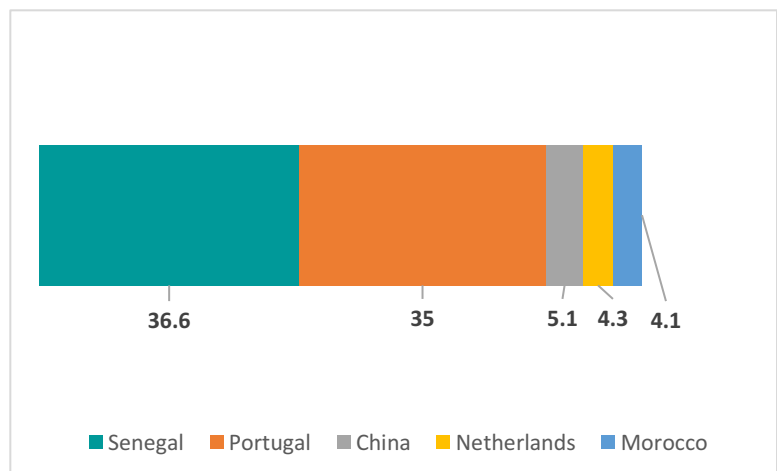


Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



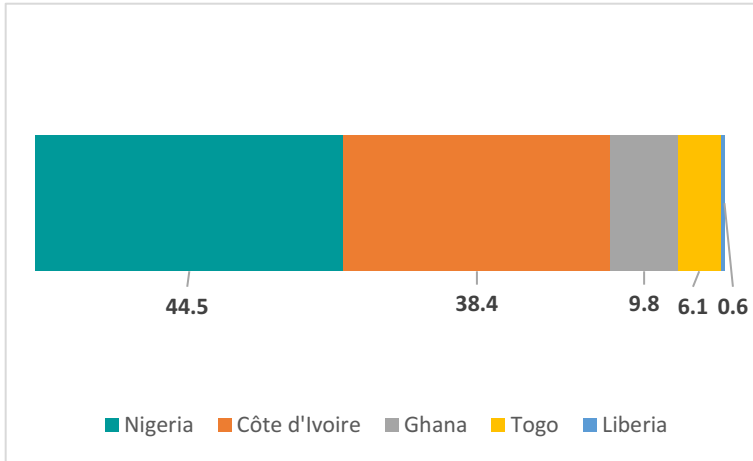
Top-5 Import Partners in 2022 (%)



Sources: IMF, Afreximbank Research.

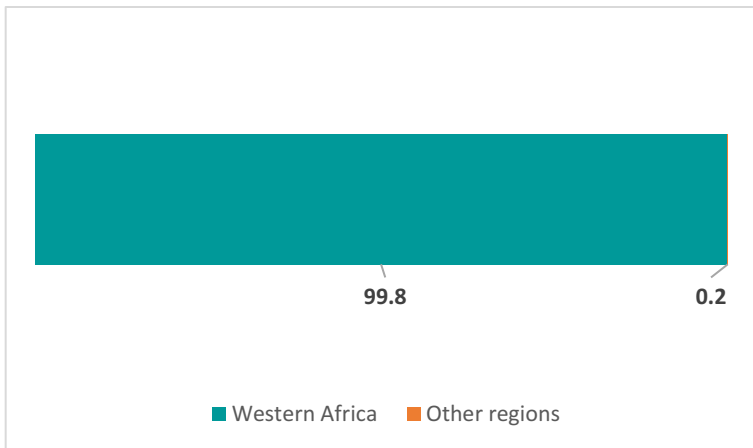
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



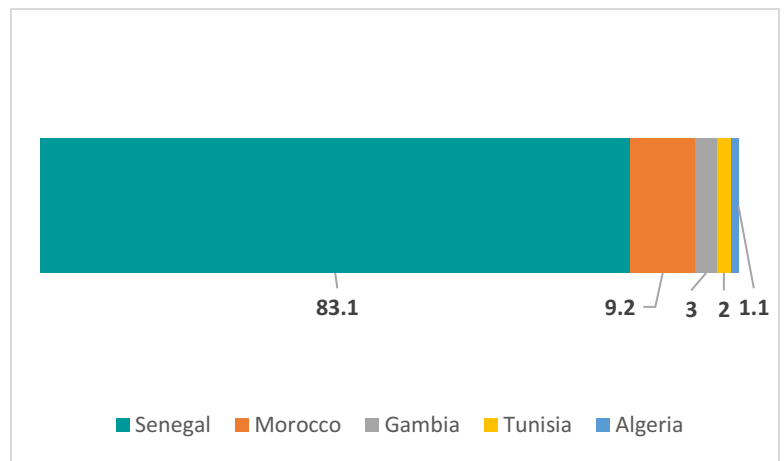
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%) , 2022

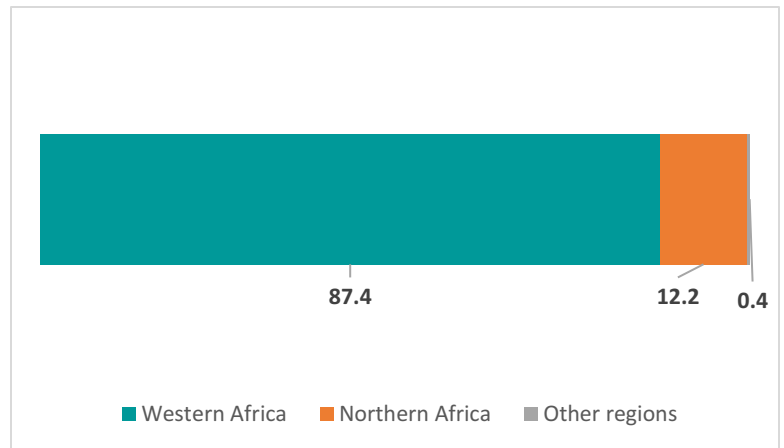


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%) , 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (% Africa)	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (% Kenya)	5.0	4.6	3.8	5.7	5.1	-0.3	7.6	4.8
Inflation Rate (%)	8.3	7.6	8	4.7	5.2	5.3	6.1	7.7
Policy Rate (%)	7.6	11.3	10.0	9.0	8.5	7.0	7.0	8.75
Exchange Rate (KSH/USD)	73.5	91.2	103.4	101.3	102.0	106.5	109.6	117.9
Months of Import Cover	3.5	4.2	4.2	4.5	4.9	5.1	5.8	3.65

Sources: IMF, World Bank.

Economic Snapshot

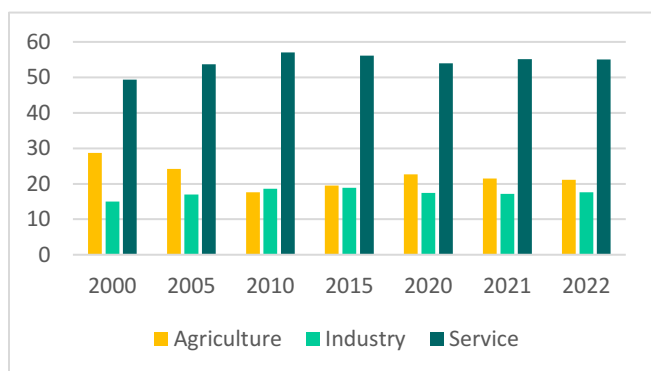
Trade Indicators	2022
Current Account Balance (% of GDP)	-5.2
Trade (% of GDP)	33.7
Trade in Service (% of GDP)	10.3
Service Exports (% of Export)	46.5
Terms of Trade	103.6
Total Intra-African Exports (\$US, mn)	2,923.7
Total Intra-African Imports (\$US, mn)	2,222.9
Share of Intra-African Exports to Total Export (%)	41.6
Share of Intra-African Imports to Total Import (%)	10.4
Rank of Intra-African Trade	14

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	54
GDP, Current (\$US, mn)	113,420
GDP Per Capita, Current (\$US)	2,099
Fiscal Balance (% of GDP)	-5.8
External Debt (% of GDP)	36
Total Reserves (\$US, mn)	7,968.5
Remittances Inflow (\$US, mn)	4,059
Debt service (% of Exports)	21.2

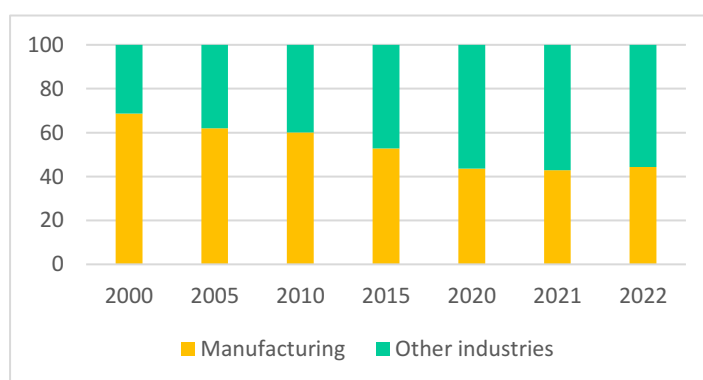
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,139	1,404	1,139	1,098	717	448	759
FDI Outflows (\$US, mn)	11	14	11	11	-7	-35	138
Net Inflows (\$US, mn)	1,128	1,390	1,128	1,087	724	483	621
FDI Inflows as a share of Total African FDI Inflows (%)	2.4	3.5	2.5	2.4	1.9	0.6	1.7

Source: UNCTAD.

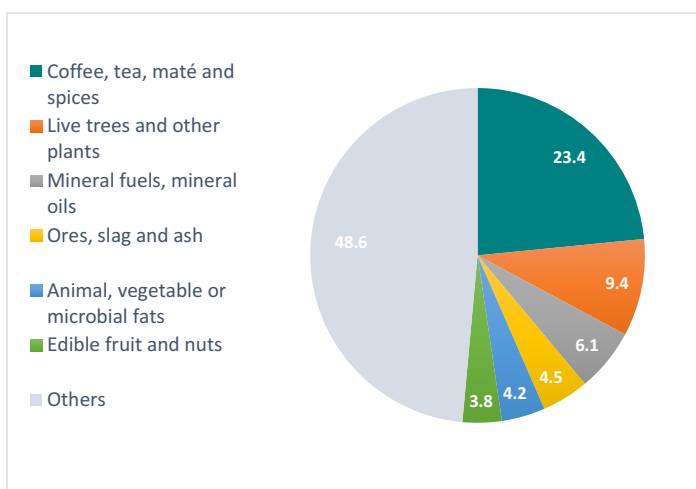
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	5,695	5,747	6,052	5,839	6,033	6,739	7,411
Merchandise Import	14,107	16,687	17,378	17,655	15,435	19,559	21,166
Merchandise Trade Balance	-8,412	-10,940	-11,326	-11,816	-9,402	-12,820	-13,755

Sources: World Bank, WTO.

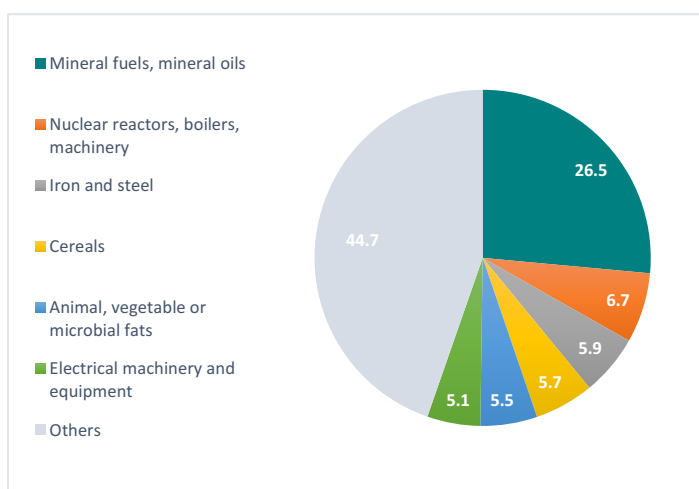
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



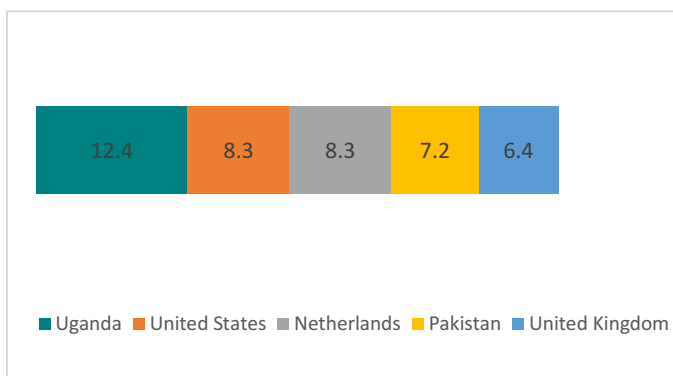
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



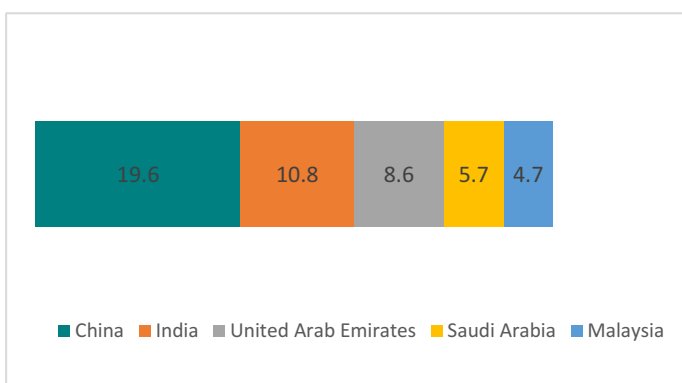
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



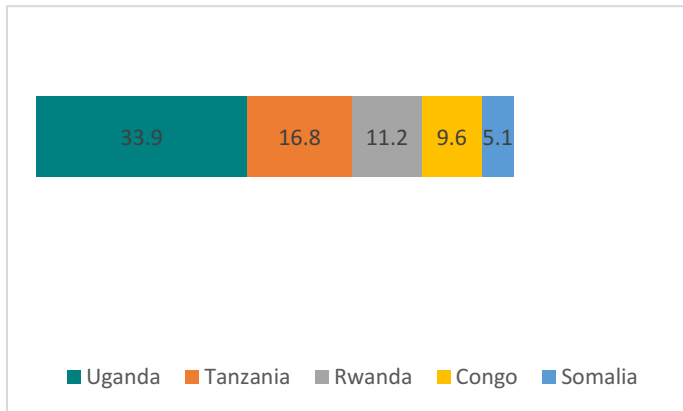
Sources: IMF, Afreximbank Research

Top-5 Import Partners in 2022 (%)



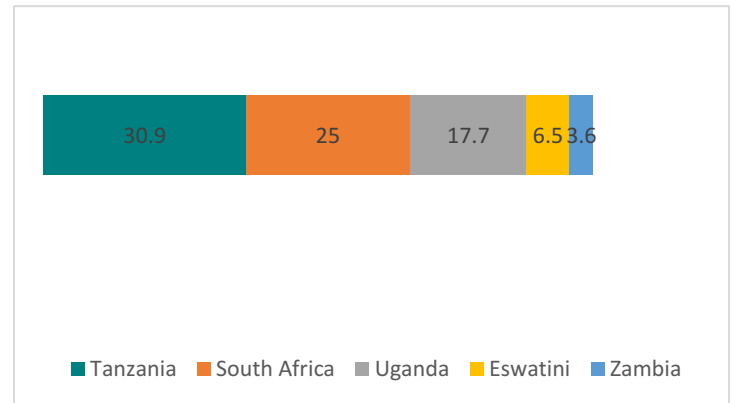
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

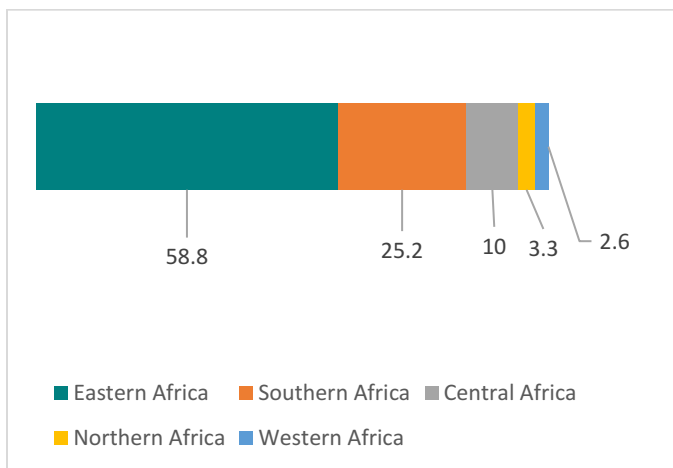


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

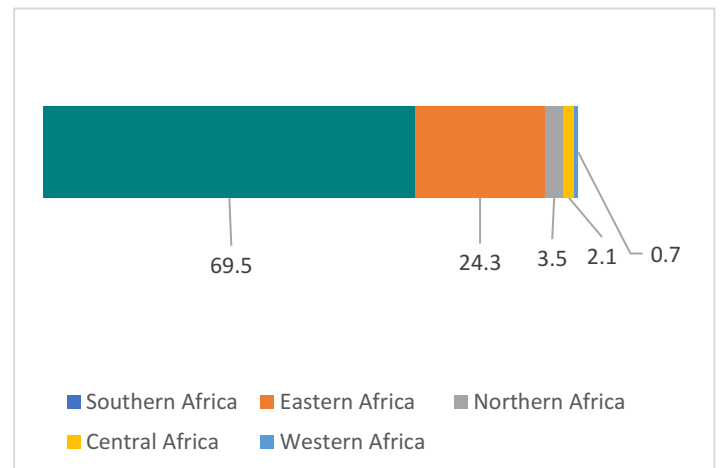


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Lesotho	3.6	3.5	-2.7	-1.3	-2	-3.9	1.8	2.1
Inflation Rate (%)	6.5	5.2	4.4	4.8	5.2	5.0	6.0	8.2
Policy Rate (%)	12.0	6.8	6.8	6.8	6.5	3.5	3.8	5.4
Exchange Rate (LSL/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4
Months of Import Cover	5.9	4.9	3.4	3.9	4.2	4.7	4.9	3.8

Sources: IMF, World Bank.

Economic Snapshot

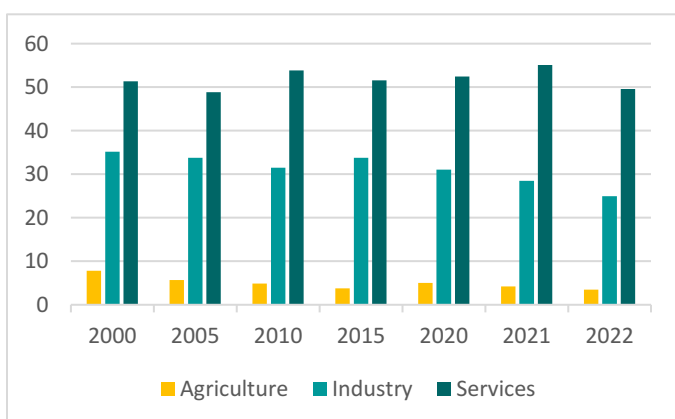
Trade Indicators	2022
Current Account Balance (% of GDP)	-5.9
Trade (% of GDP)	130
Trade in Service (% of GDP)	18.1
Service Exports (% of Export)	1.7
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	469.9
Total Intra-African Imports (\$US, mn)	1,551.4
Share of Intra-African Exports to Total Export (%)	44.6
Share of Intra-African Imports to Total Import (%)	86.2
Rank of Intra-African Trade	24

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	2,3
GDP, Current (\$US, mn)	2,553.5
GDP Per Capita, Current (\$US)	1,107.4
Fiscal Balance (% of GDP)	-7.7
External Debt (% of GDP)	43.9
Total Reserves (\$US, mn)	663
Remittances Inflow (\$US, mn)	575.5
Debt service (% of Exports)	6.5

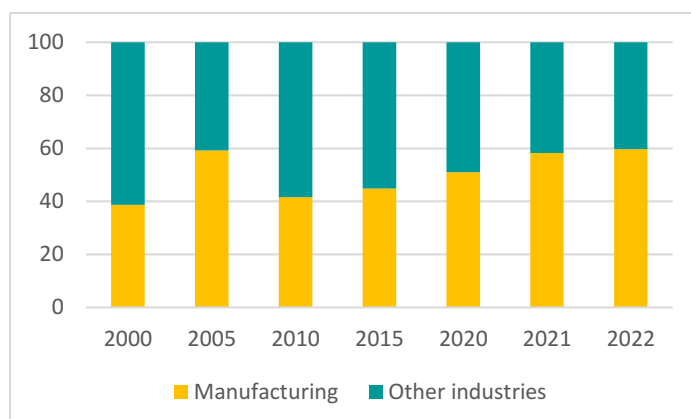
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	159	123	129	36	30	27	-8.3
FDI Outflows (\$US, mn)	238.2	165.2	169.9	71.7	59.6	53.6	---
Net Inflows (\$US, mn)	-79.2	-42.2	-40.9	-35.7	-29.6	-26.6	-8.3
Share to African FDI Inflows (%)	0.3	0.3	0.3	0.1	0.1	0.0	0.0

Sources: UNCTAD.

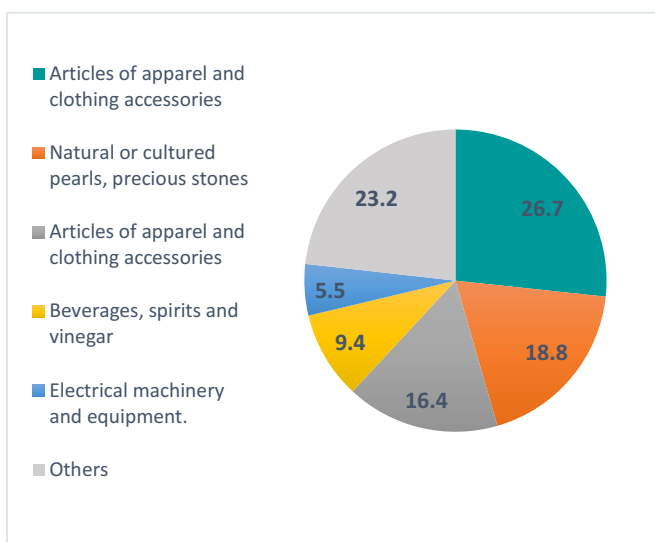
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	881	1,028	1,221	1,063	888	1,052	894
Merchandise Import	1,861	2,066	2,185	2,016	1,811	2,098	1,856
Merchandise Trade Balance	-980	-1,038	-964	-953	-923	-1,046	-962

Sources: World Bank, WTO.

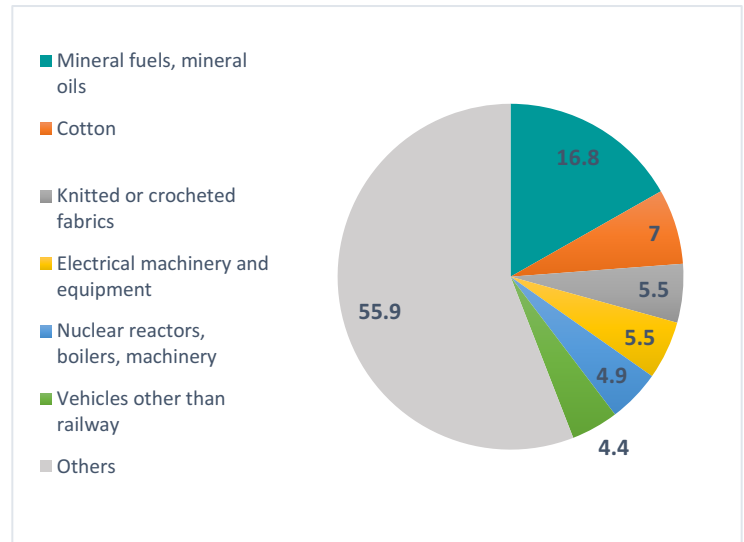
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



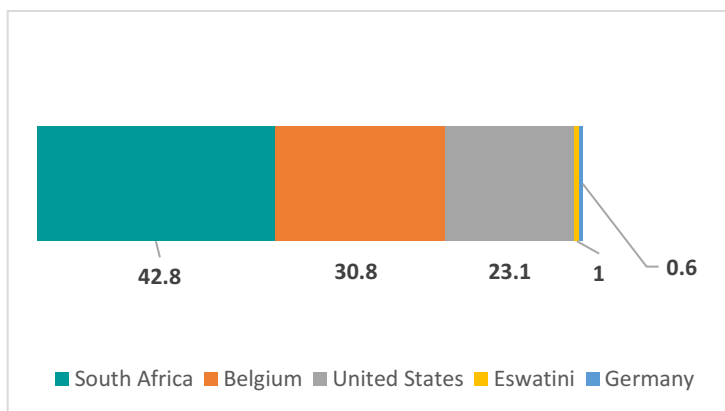
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



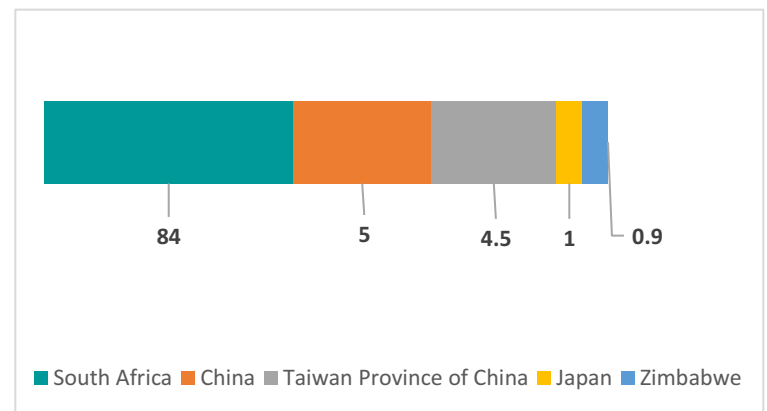
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



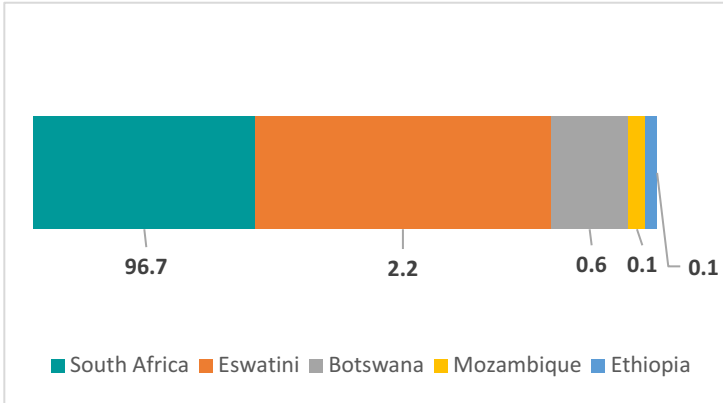
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



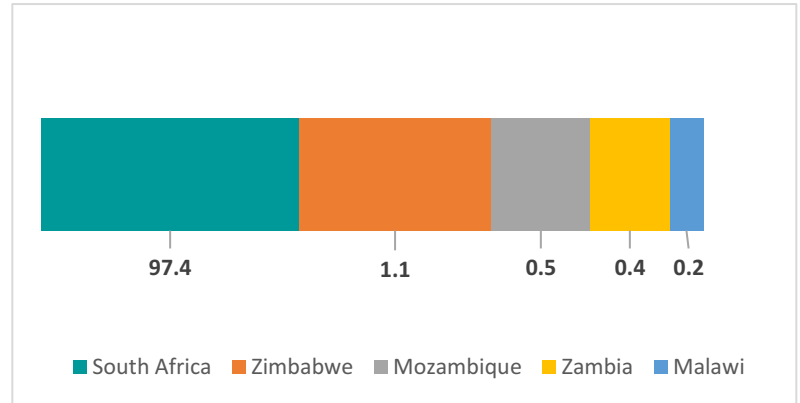
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

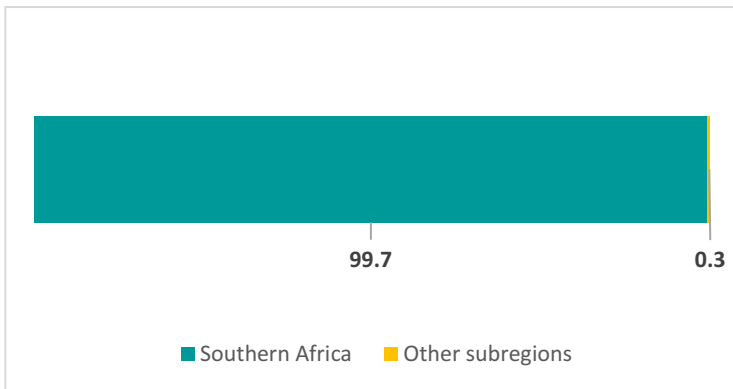


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

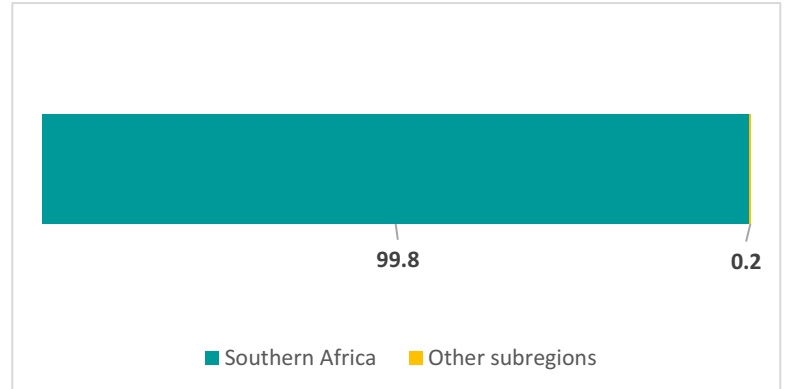


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Liberia	6.9	4.0	2.5	1.2	-2.5	-3.0	5.0	4.8
Inflation Rate (%)	10.3	8.2	12.4	23.5	27.0	17.0	7.8	7.6
Policy Rate (%)	-	-	4.5	4.5	25.0	25.0	20.0	17.5
Exchange Rate (LRD/USD)	63.2	81.3	112.7	144.1	186.4	191.5	144.5	152.9
Months of Import Cover	1.2	3.1	4.7	2.9	2.6	2.2	4.3	4.0

Sources: IMF, World Bank.

Economic Snapshot

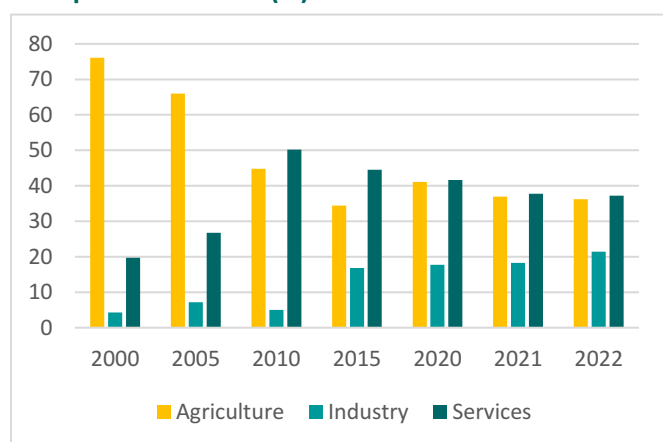
Trade Indicators	2022
Current Account Balance (% of GDP)	-19.6
Trade (% of GDP)	---
Trade in Service (% of GDP)	15.6
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	2.4
Total Intra-African Imports (\$US, mn)	553.2
Share of Intra-African Exports to Total Export (%)	0.3
Share of Intra-African Imports to Total Import (%)	32.2
Rank of Intra-African Trade	40

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	5.3
GDP, Current (\$US, mn)	4,001
GDP Per Capita, Current (\$US)	754.5
Fiscal Balance (% of GDP)	-5.3
External Debt (% of GDP)	38.8
Total Reserves (\$US, mn)	599.7
Remittances Inflow (\$US, mn)	346.2
Debt service (% of Exports)	5.7

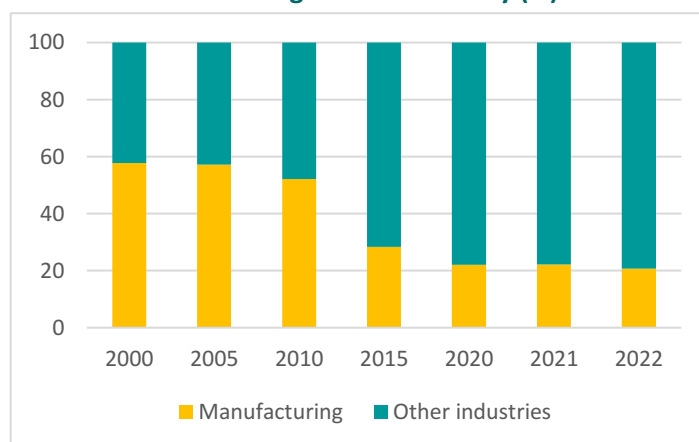
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Fitch Solutions, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	453	248	129	87	87	46	73
FDI Outflows (\$US, mn)	168	54	84	102	80	91	91
Net Inflows (\$US, mn)	285	194	45	-15	7	-45	-18
FDI Inflows as a share of African FDI Inflows (%)	1.0	0.6	0.3	0.2	0.2	0.1	0.2

Source: UNCTAD.

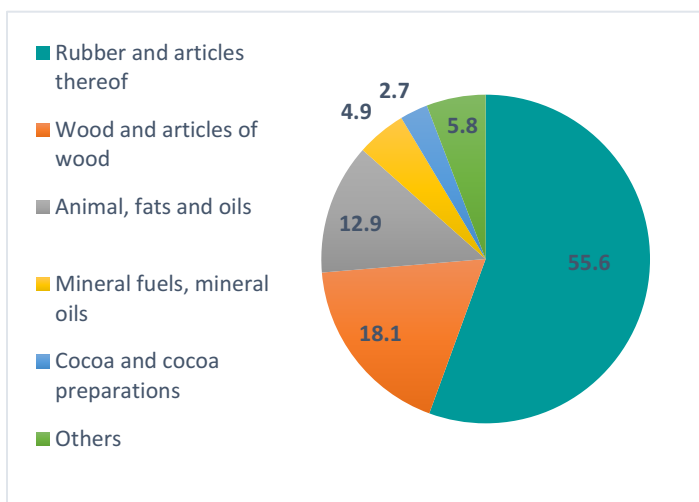
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	279	358	548	543	608	760	1,058
Merchandise Import	1,302	1,089	1,143	869	1,102	1,091	1,528
Merchandise Trade Balance	-1,023	-731	-595	-326	-494	-331	-470

Sources: World Bank, WTO.

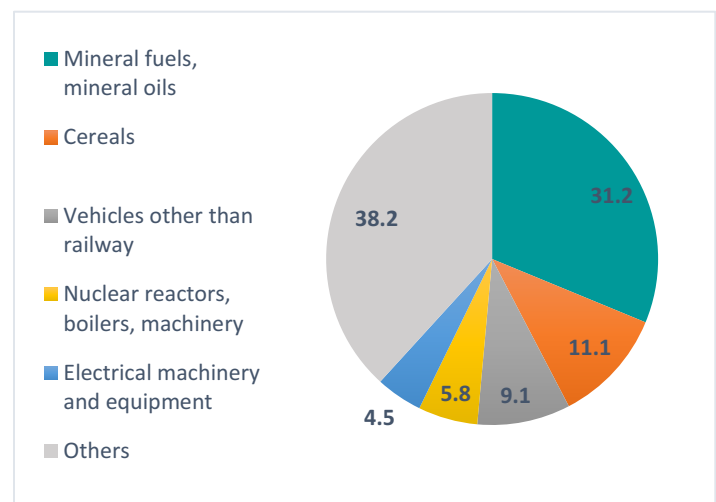
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



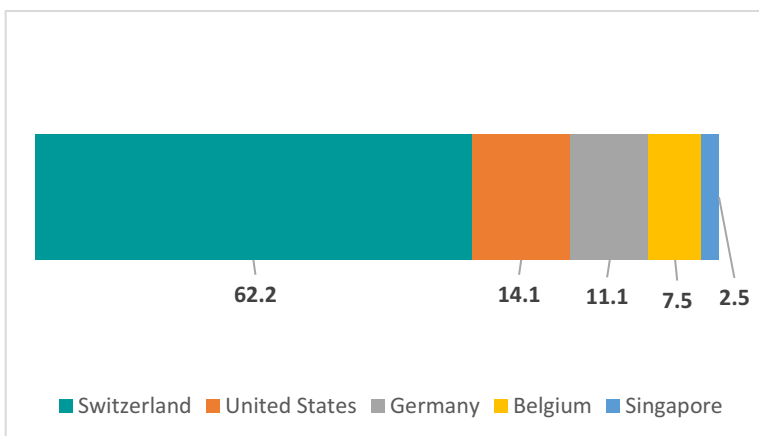
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



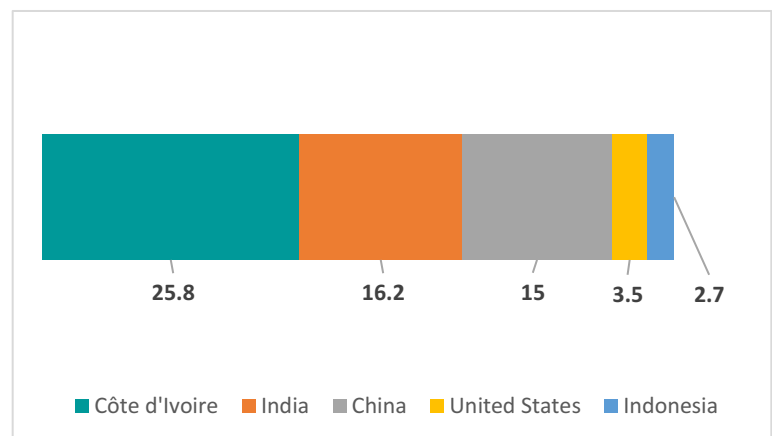
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



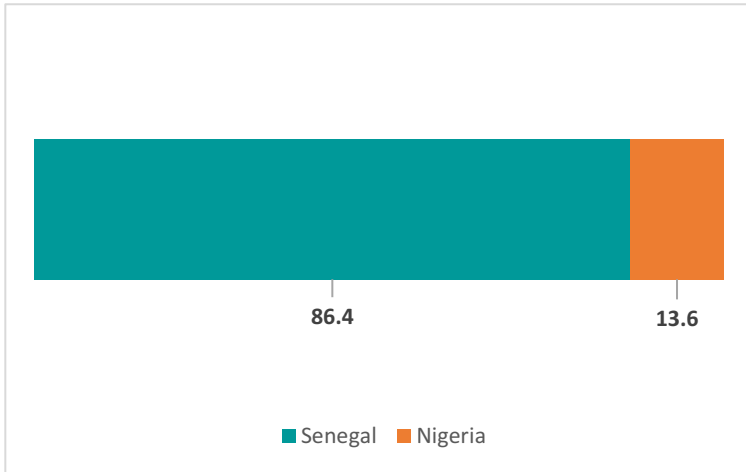
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



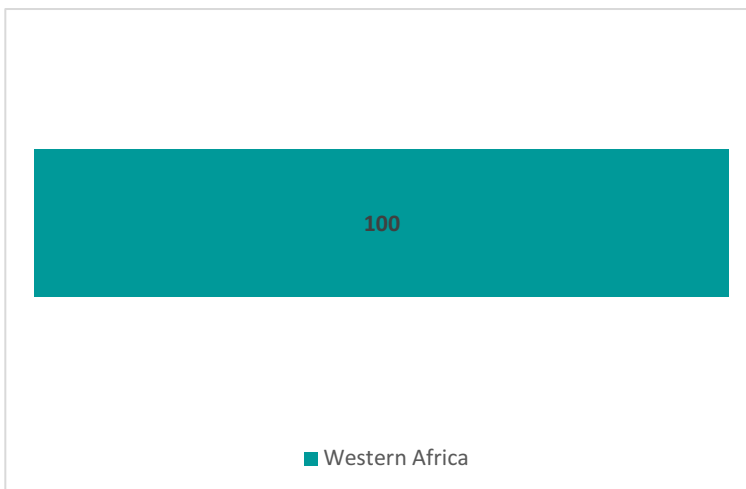
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



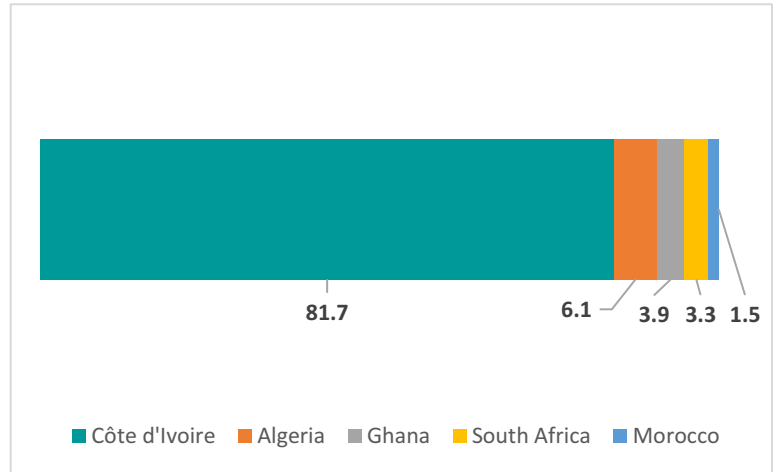
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%) , 2022

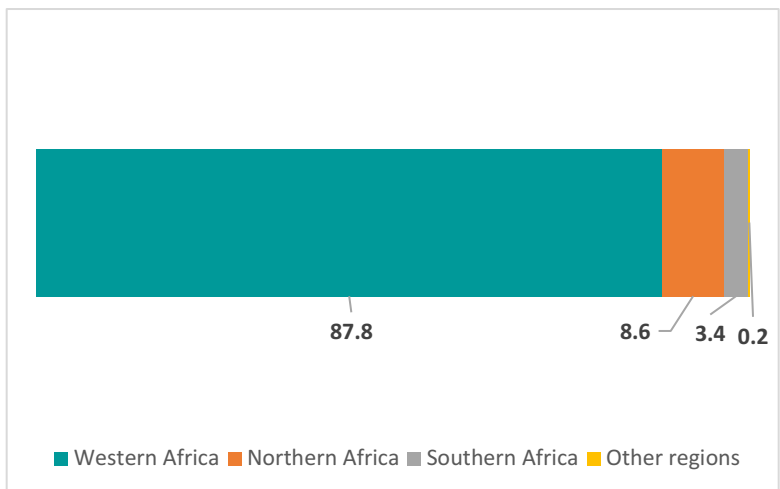


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%) , 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%)Libya	4.2	-1.1	32.5	7.9	-11.2	-29.5	28.3	-9.6
Inflation Rate (%)	4.3	10.4	28	-1.2	0.2	2.8	3.7	4.5
Policy Rate (%)	3.8	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Exchange Rate (LYD/USD)	1.3	1.3	1.4	1.4	1.4	1.4	4.5	4.8
Months of Import Cover	39.4	48.9	58.6	50.6	39.3	62.3	48.5	35.4

Sources: IMF, World Bank.

Economic Snapshot

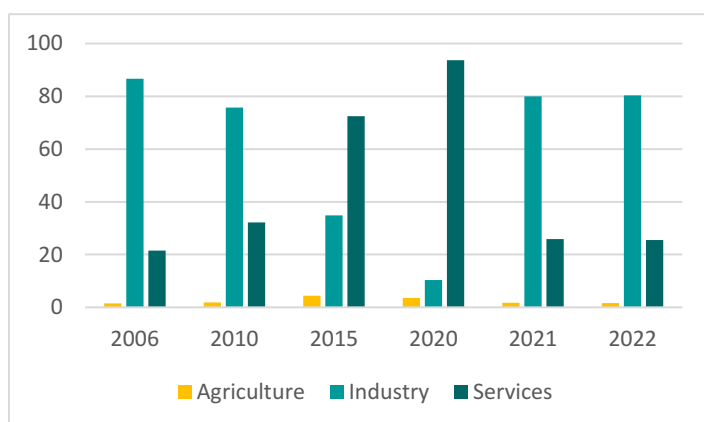
Trade Indicators	2022
Current Account Balance (% of GDP)	32.9
Trade (% of GDP)	--
Trade in Service (% of GDP)	--
Service Exports (% of Export)	--
Terms of Trade	--
Total Intra-African Exports (\$US, mn)	148.6
Total Intra-African Imports (\$US, mn)	84.4
Share of Intra-African Exports to Total Export (%)	0.4
Share of Intra-African Imports to Total Import (%)	0.5
Rank of Intra-African Trade	46

Sources: World Bank, UNCTAD, IMF, WTO

General Economic Indicators	2022
Population (mn)	6.8
GDP, Current (\$US, mn)	47,752.3
GDP Per Capita, Current (\$US)	6,716.1
Fiscal Balance (% of GDP)	23.2
External Debt (% of GDP)	12.4
Total Reserves (\$US, mn)	79,887.1
Remittances Inflow (\$US, mn)	--
Debt service (% of Exports)	--

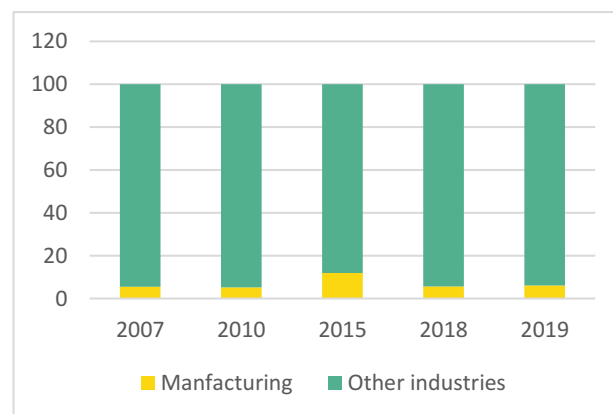
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	0	0	0	1	-	-	-
FDI Outflows (\$US, mn)	440	110	276	377	-487	-55	50
Net Inflows (\$US, mn)	-440	-110	-276	-376	-	-	-
Share to African FDI Inflows (%)	0.0	0.0	0.0	0.0	0.0	0.0	-

Source: UNCTAD.

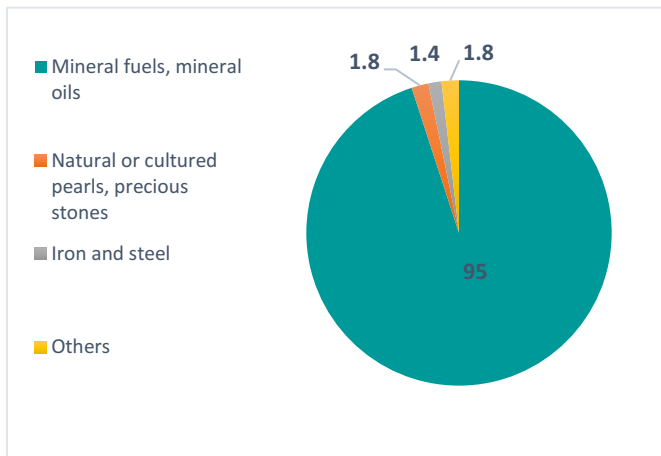
Total Merchandise Trade

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	9,446	17,599	27,254	25,871	6,883	25,697	37,686
Merchandise Import	8,667	10,556	13,786	16,543	11,580	16,352	29,634
Merchandise Trade Balance	779	7,043	13,468	9,328	-4,697	9,345	8,052

Sources: World Bank, WTO.

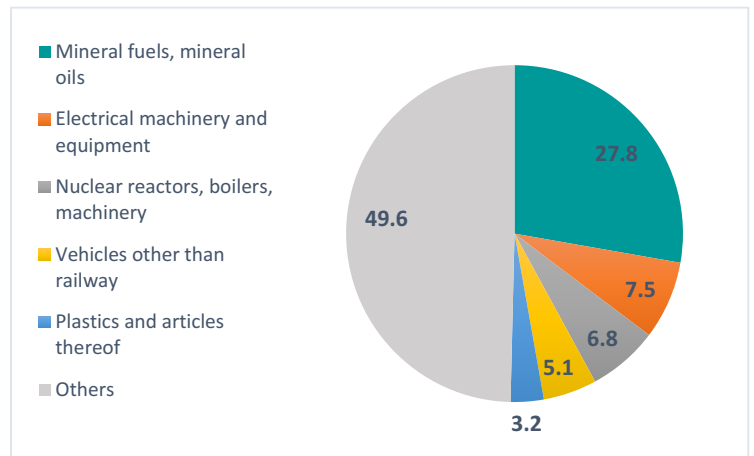
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



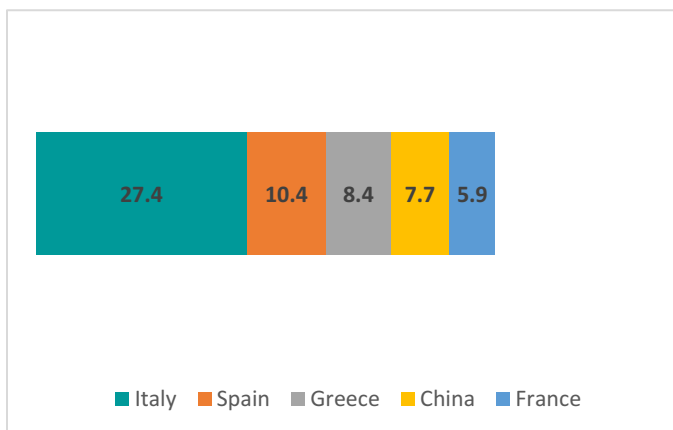
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



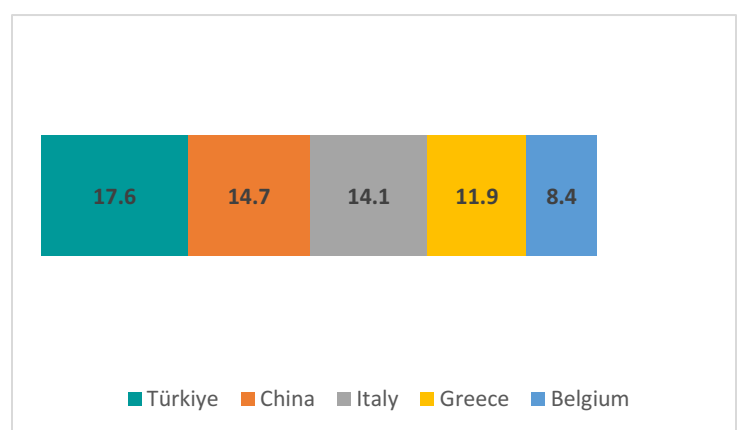
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



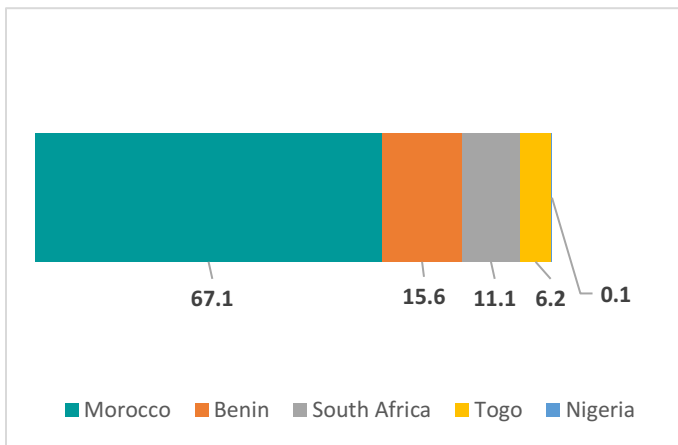
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



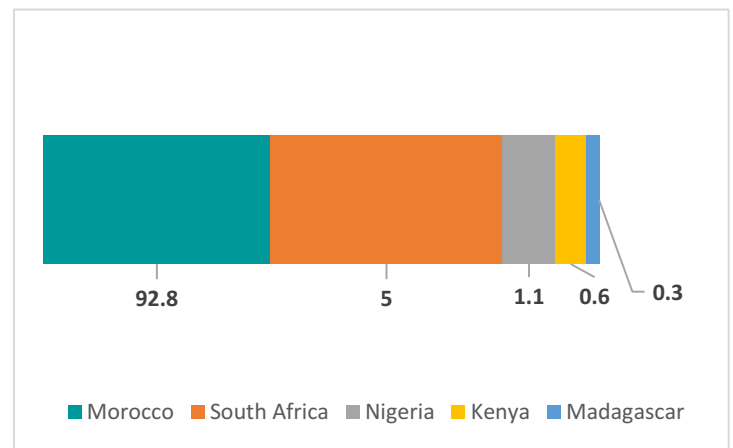
Key Trade Partners (intra-African trade)

Top-5 African Export Partners in 2022 (%)

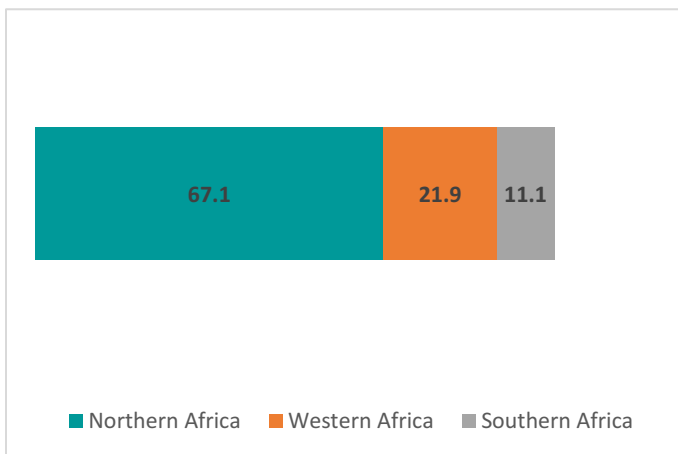


Source: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

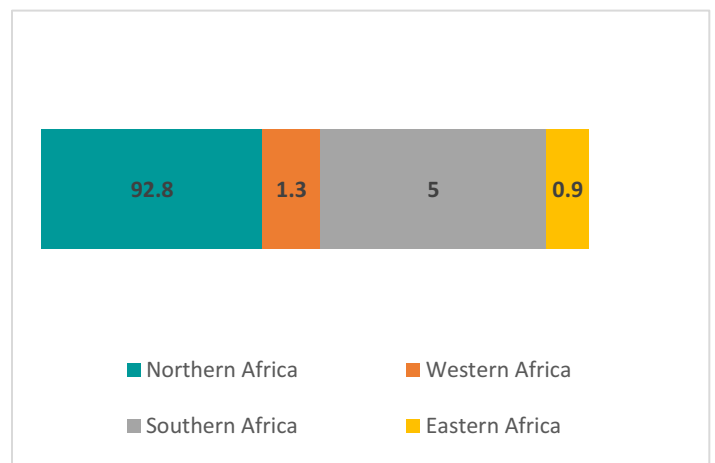


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Madagascar

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Madagascar	3.2	2.9	3.9	3.2	4.4	-7.1	5.7	4
Inflation Rate (%)	11.2	6.8	8.6	8.6	5.6	4.2	5.8	8.2
Policy Rate (%)	11.5	9.2	9.5	9.5	9.5	9.5	9.5	9.6
Exchange Rate (MGA/USD)	1,962.3	2,492.0	3,116.1	3,334.8	3,618.3	3,787.8	3,830.0	4,096
Months of Import Cover	2.8	2.7	3.9	3.9	3.9	5.6	5.0	4.1

Sources: IMF, World Bank.

Economic Snapshot

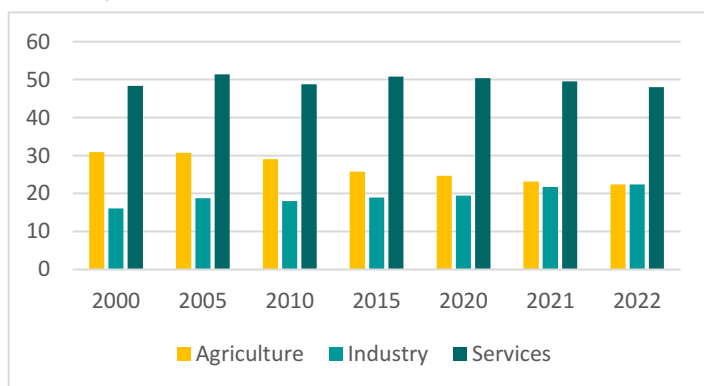
Trade Indicators	2022
Current Account Balance (% of GDP)	-5.4
Trade (% of GDP)	71.2
Trade in Service (% of GDP)	17.8
Service Exports (% of Export)	24.6
Terms of Trade	-
Total Intra-African Exports (\$US, mn)	215.89
Total Intra-African Imports (\$US, mn)	561
Share of Intra-African Exports to Total Exports (%)	6.1
Share of Intra-African Imports to Total Imports (%)	10.2
Rank of Intra-African Trade	35

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	29
GDP, Current (\$US, mn)	15,149
GDP Per Capita, Current (\$US)	523.1
Fiscal Balance (% of GDP)	-6.4
External Debt (% of GDP)	34.7
Total Reserves (\$US, mn)	2,160
Remittances Inflow (\$US, mn)	440
Debt service (% of Exports)	3.7

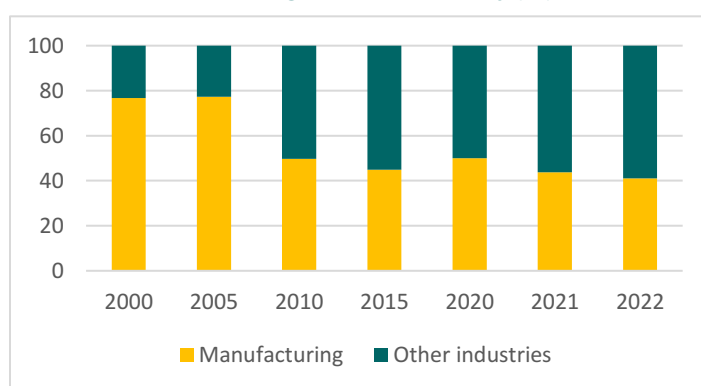
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	451	358	353	474	358	300	396
FDI Outflows (\$US, mn)	90	106	118	102	119	115	155
Net Inflows (\$US, mn)	361	252	235	372	239	185	241
FDI Inflows as a share of Total African FDI Inflows (%)	1.0	0.9	0.8	1.0	0.9	0.4	0.88

Source: UNCTAD.

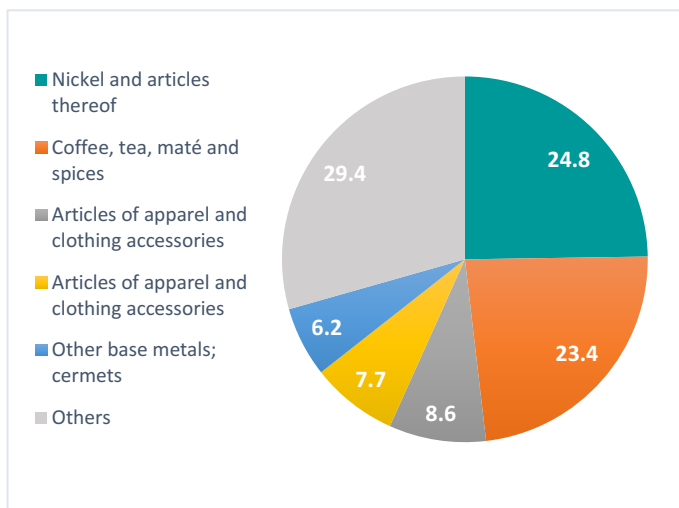
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,254	2,848	3,110	2,696	2,026	2,742	3,609
Merchandise Import	2,966	3,670	4,061	3,942	3,221	4,374	5,471
Merchandise Trade Balance	-712	-822	-951	-1,246	-1,195	-1,632	-1,862

Sources: World Bank, WTO.

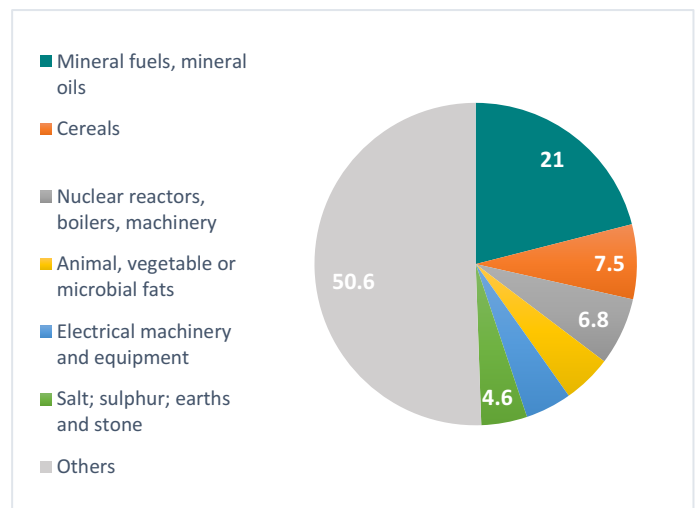
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



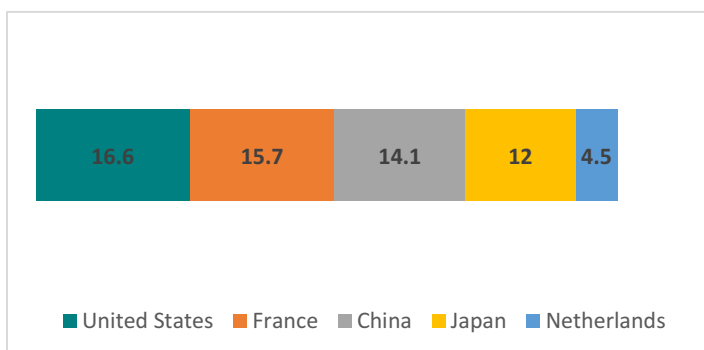
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



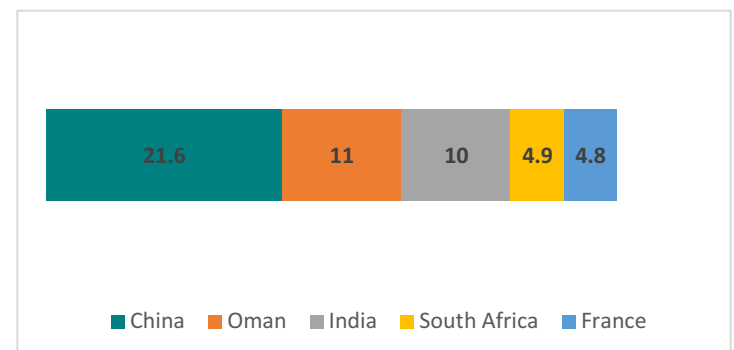
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



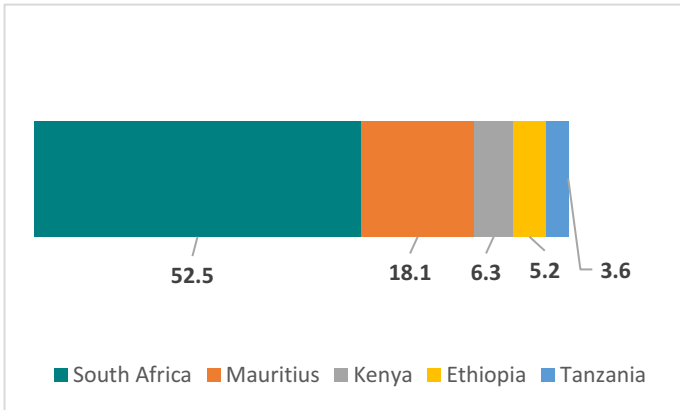
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



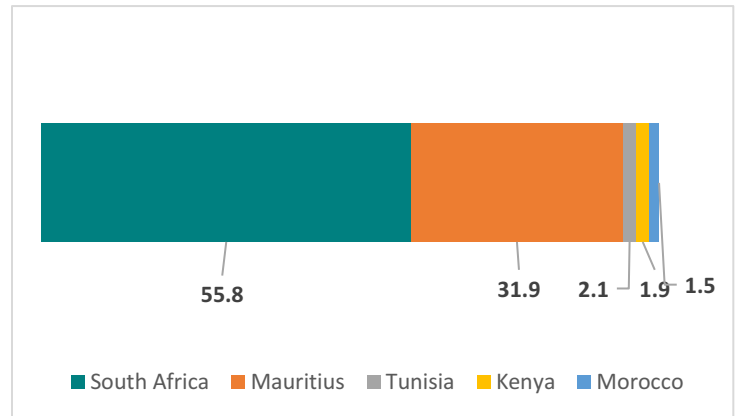
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

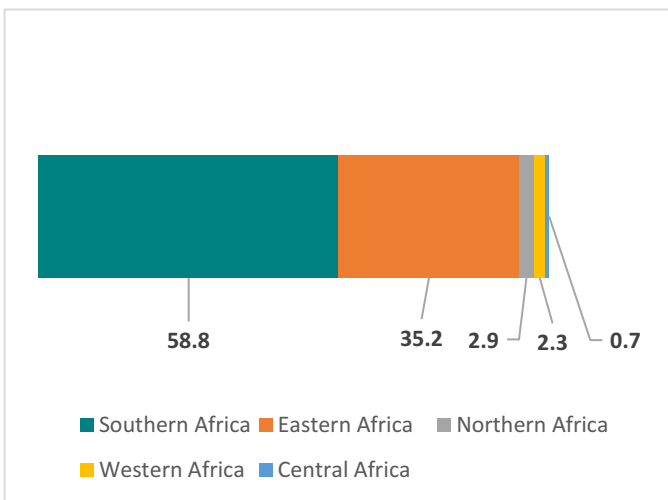


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

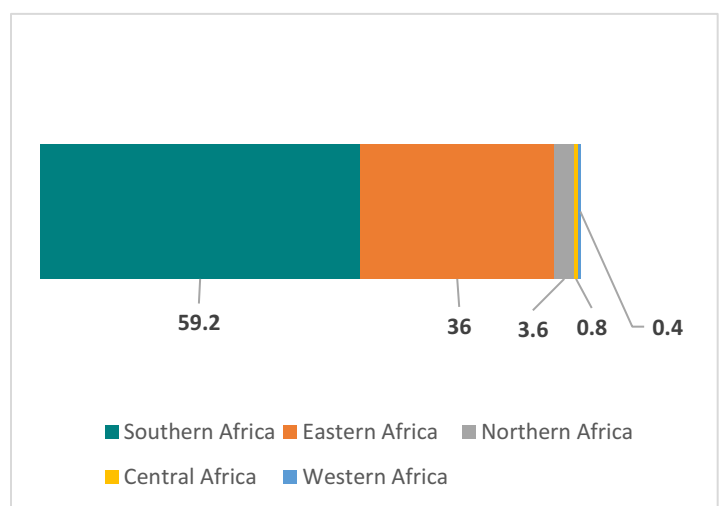


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Malawi	6.7	3.8	4.0	4.4	5.4	0.9	4.6	0.8
Inflation Rate (%)	10.3	20.6	11.5	12.4	9.4	8.6	9.3	20.8
Policy Rate (%)	17.8	24.0	16.0	16.0	13.8	12.0	12.0	15.1
Exchange Rate (MWK/USD)	137.8	402.1	730.3	732.3	745.5	749.5	813.9	931.9
Months of Import Cover	1.3	1.9	3.1	2.8	2.9	0.8	0.5	0.6

Sources: IMF, World Bank.

Economic Snapshot

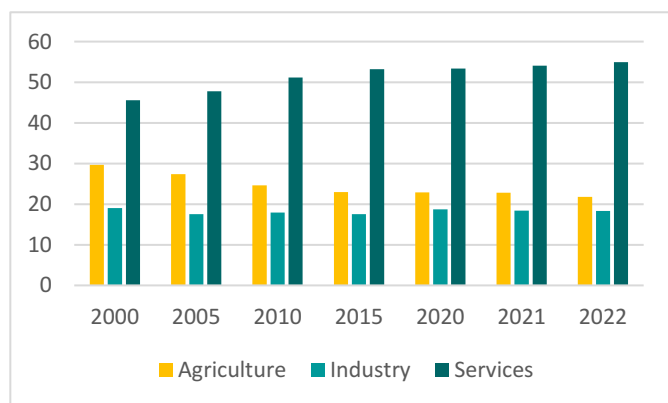
Trade Indicators	2022
Current Account Balance (% of GDP)	-3.4
Trade (% of GDP)	--
Trade in Service (% of GDP)	--
Service Exports (% of Export)	--
Terms of Trade	--
Total Intra-African Exports (\$US, mn)	490
Total Intra-African Imports (\$US, mn)	1,104.9
Share of Intra-African Exports to Total Export (%)	40.9
Share of Intra-African Imports to Total Import (%)	32.9
Rank of Intra-African Trade	28

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	20.4
GDP, Current (\$US, mn)	13,164.7
GDP Per Capita, Current (\$US)	645.2
Fiscal Balance (% of GDP)	-9.3
External Debt (% of GDP)	34.8
Total Reserves (\$US, mn)	120
Remittances Inflow (\$US, mn)	259
Debt service (% of Exports)	11.9

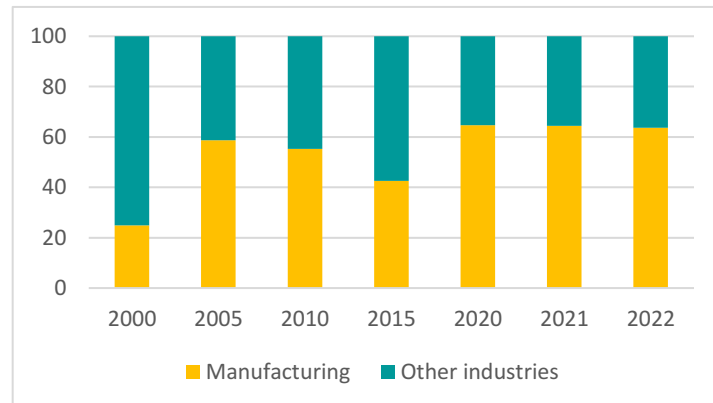
Sources: World Bank, IMF.

Composition of GDP (%)



Source: World Bank, Fitch Solutions, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	116	90	959	55	45	50	189
FDI Outflows (\$US, mn)	42	-3	1	-23	-19	-21	30
Net Inflows (\$US, mn)	74	93	958	78	64	71	159
FDI Inflows as a share of African FDI Inflows (%)	0.3	0.2	2.1	0.1	0.1	0.1	0.4

Source: UNCTAD.

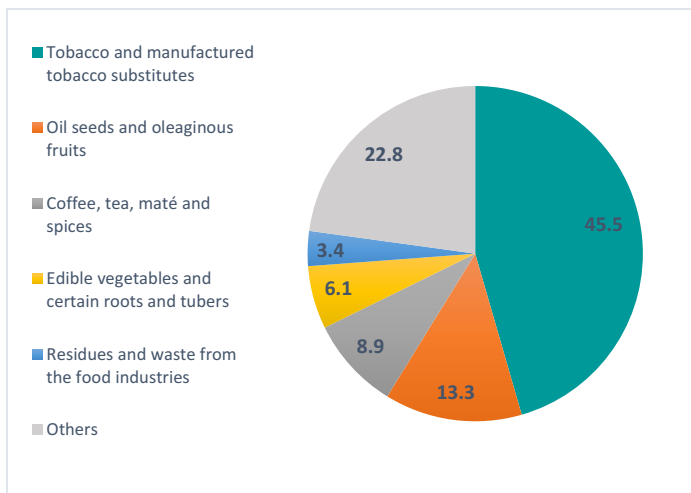
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,022	884	880	913	767	874	800
Merchandise Import	2,210	2,547	2,706	2,941	2,820	3,073	1,520
Merchandise Trade Balance	-1,188	-1,663	-1,826	-2,028	-2,053	-2,199	-720

Sources: World Bank, WTO.

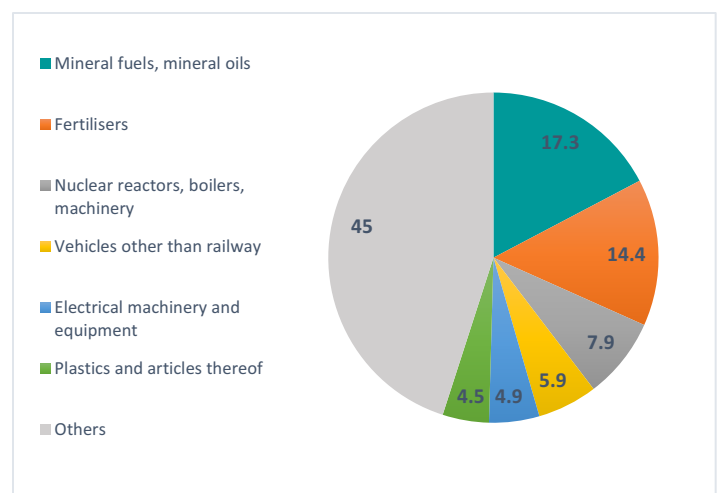
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



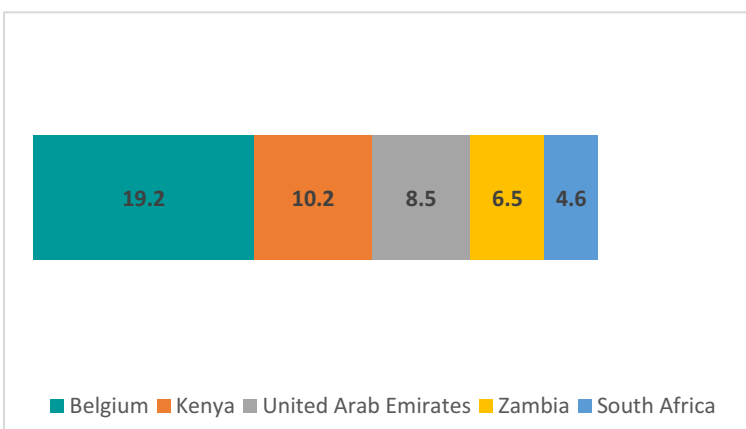
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



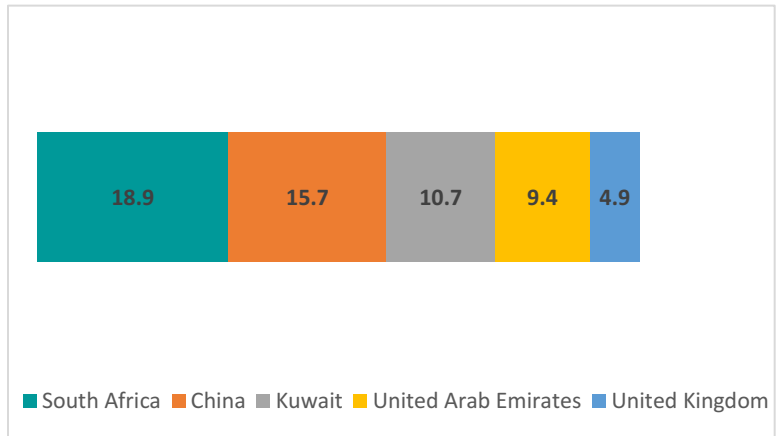
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



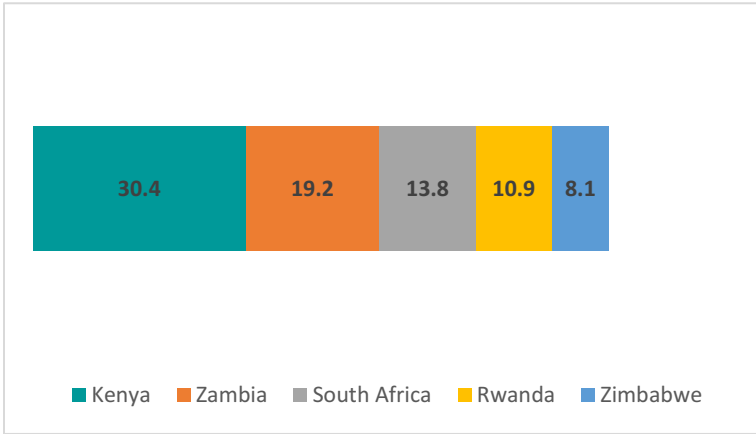
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



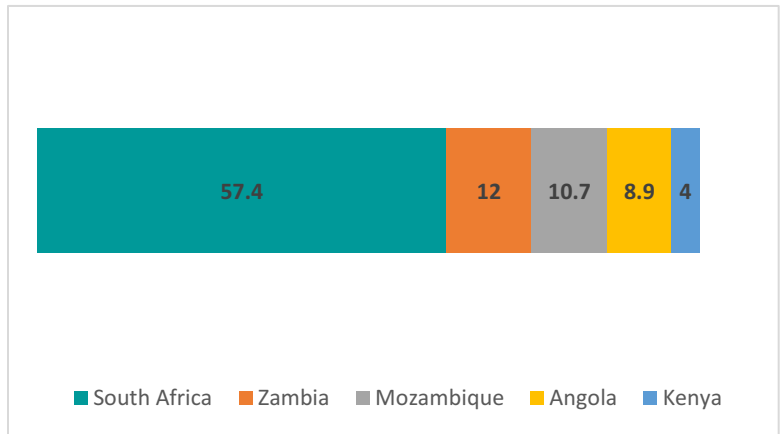
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

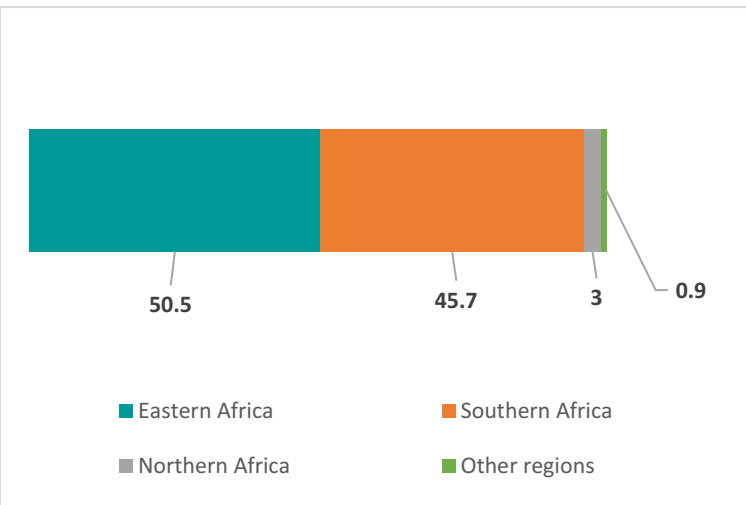


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

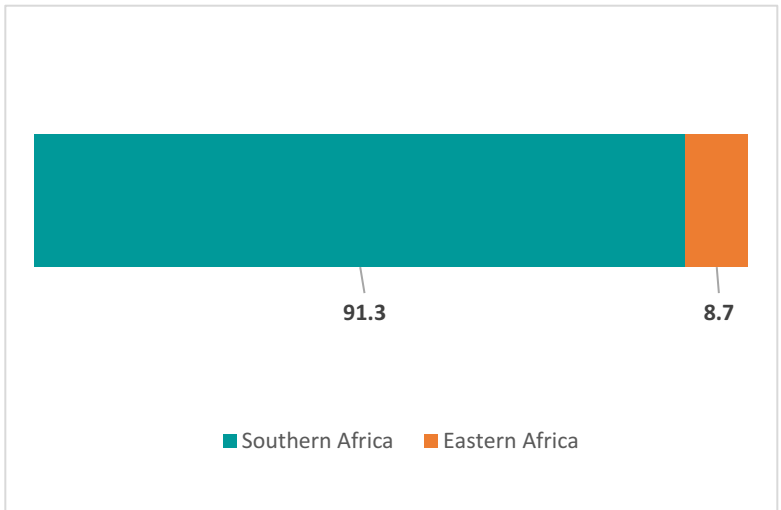


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Mali	4.9	4.0	5.3	4.7	4.8	-1.2	3.1	3.7
Inflation Rate (%)	3.7	1.4	2.7	1.9	-3	0.5	3.8	9.7
Policy Rate (%)	4.0	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.8
Months of Import Cover	4.2	4.0	1.0	2.0	2.0	4.0	4.0	1.6

Sources: IMF, World Bank.

Economic Snapshot

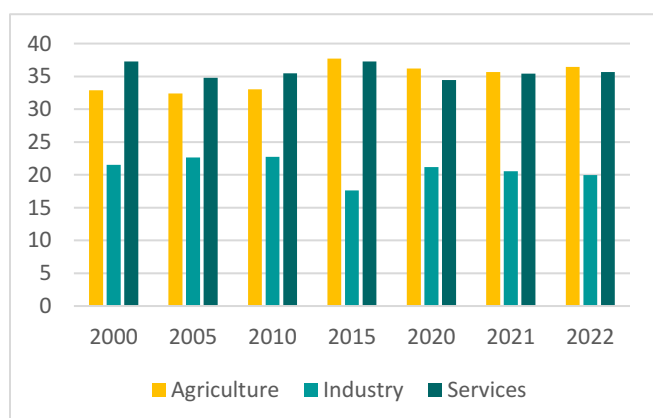
Trade Indicators	2022
Current Account Balance (% of GDP)	-6.9
Trade (% of GDP)	68.8
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	2,565.8
Total Intra-African Imports (\$US, mn)	3,823.7
Share of Intra-African Exports to Total Export (%)	51.7
Share of Intra-African Imports to Total Import (%)	54.9
Rank of Intra-African Trade	9

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	22.6
GDP, Current (\$US, mn)	18,827.2
GDP Per Capita, Current (\$US)	833.3
Fiscal Balance (% of GDP)	-4.8
External Debt (% of GDP)	27.3
Total Reserves (\$US, mn)	1,052.9
Remittances Inflow (\$US, mn)	1,131
Debt service (% of Exports)	4.4

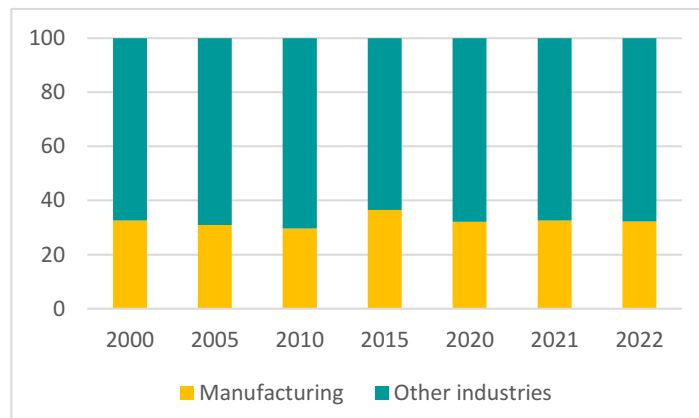
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	356	563	467	721	537	660	253
FDI Outflows (\$US, mn)	97	15	0.3	1	1	40	9
Net Inflows (\$US, mn)	259	548	466.7	720	536	620	244
FDI Inflows as a share of African FDI Inflows (%)	0.8	1.4	1.0	1.6	1.4	0.8	0.6

Source: UNCTAD.

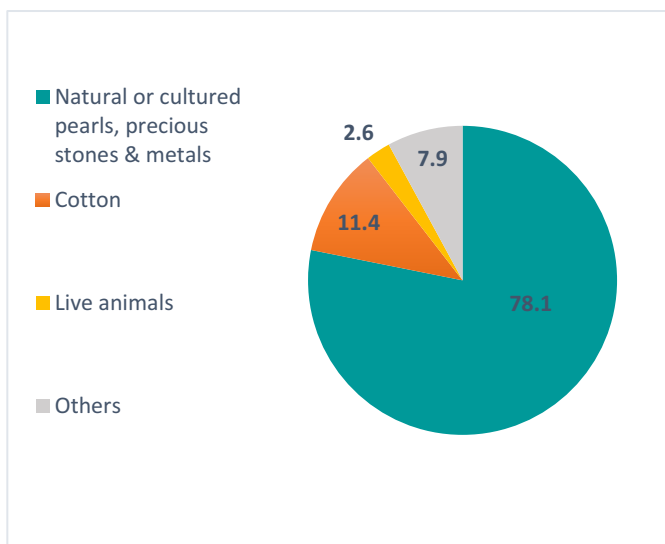
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,826	2,896	3,584	3,675	4,794	5,015	5,069
Merchandise Import	4,051	4,286	4,722	5,134	5,107	6,530	6,185
Merchandise Trade Balance	-1,225	-1,390	-1,138	-1,459	-313	-1,515	-1,116

Sources: World Bank, WTO.

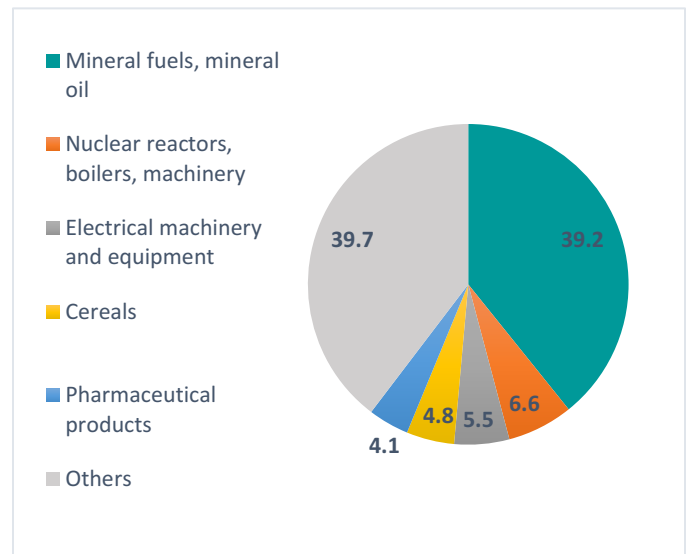
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



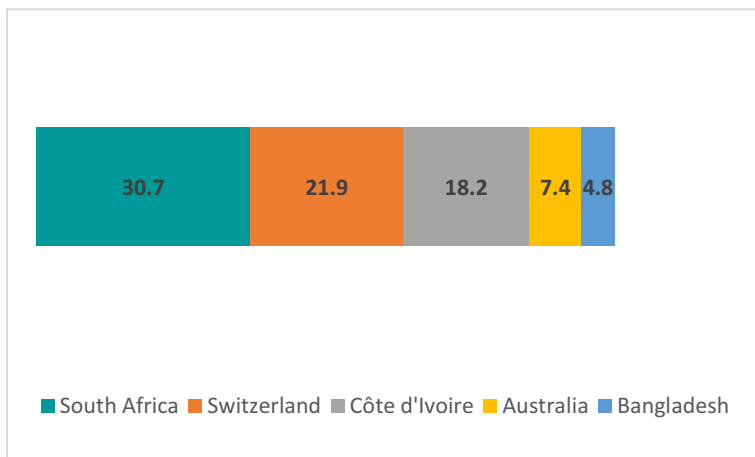
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



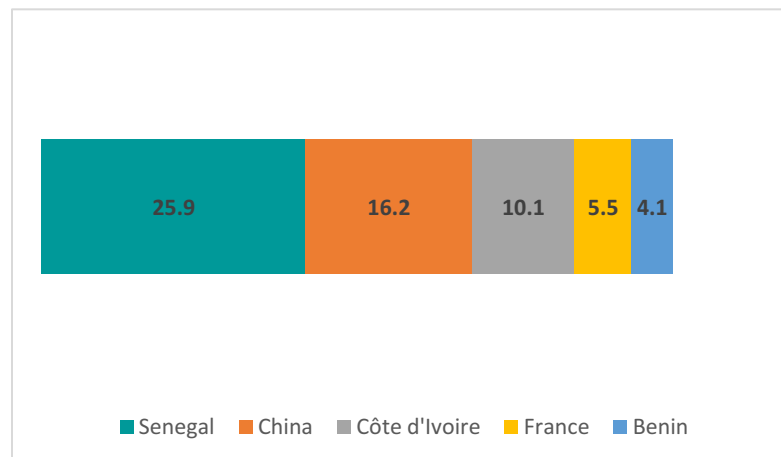
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



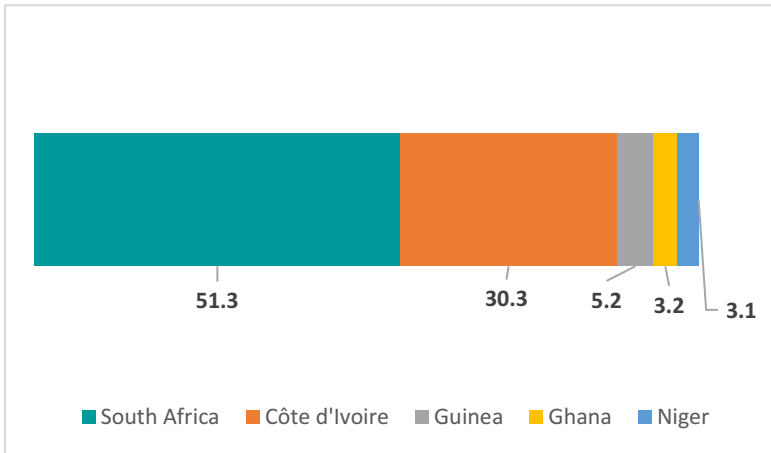
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



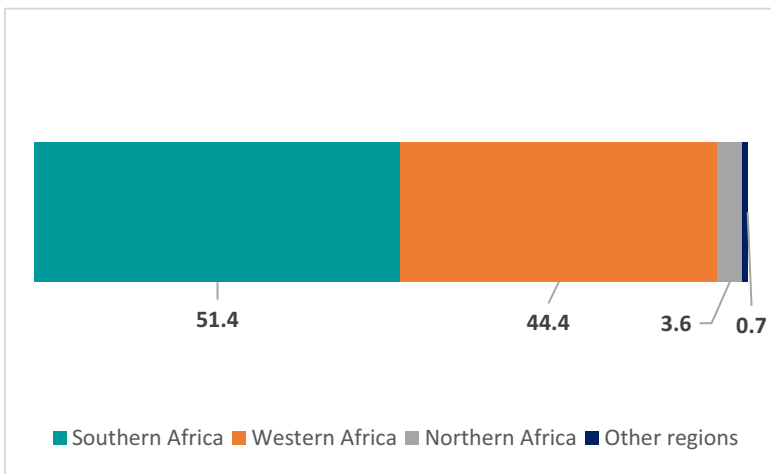
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



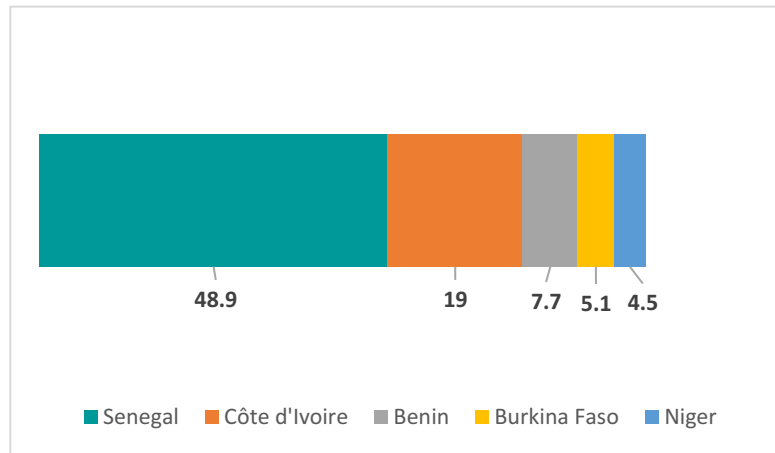
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

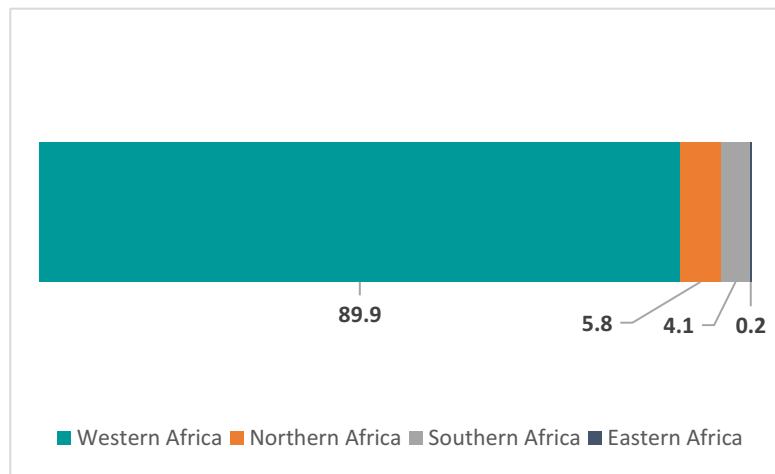


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Mauritania

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Mauritania	4.6	4.0	6.3	4.8	5.4	-0.9	2.4	6.5
Inflation Rate (%)	6.9	3.8	1.2	3.2	2.7	1.8	5.7	9.6
Policy Rate (%)	11.7	9.0	9.0	6.5	6.5	5.0	5.0	7.5
Exchange Rate (MUR/USD)	26.2	31.0	35.8	35.7	36.7	37.2	36.1	44.2
Months of Import Cover	1.7	2.8	3.5	3.3	3.2	4.6	-	5.1

Sources: IMF, World Bank.

Economic Snapshot

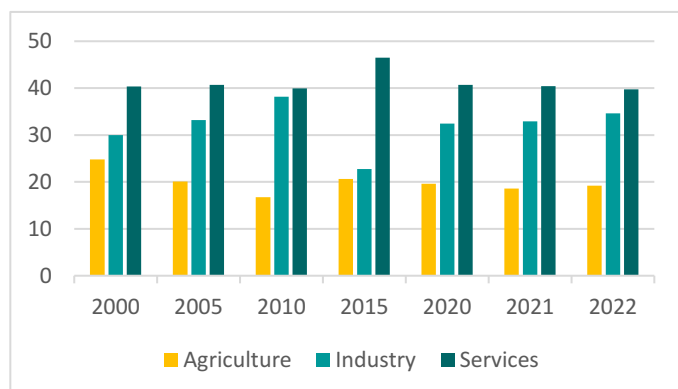
Trade Indicators	2022
Current Account Balance (% of GDP)	-15.3
Trade (% of GDP)	124.2
Trade in Service (% of GDP)	12.1
Service Exports (% of export)	6.4
Terms of Trade	--
Total Intra-African Exports (\$US, mn)	220.2
Total Intra-African Imports (\$US, mn)	428.2
Share of Intra-African Exports to Total Export (%)	6.6
Share of Intra-African Imports to Total Import (%)	8.7
Rank of Intra-African Trade	38

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	4.7
GDP, Current (\$US, mn)	10,375.5
GDP Per Capita, Current (\$US)	2,190.7
Fiscal Balance (% of GDP)	-3.0
External Debt (% of GDP)	44.7
Total Reserves (\$US, mn)	1,501
Remittances Inflow (\$US, mn)	50
Debt Service (% of Exports)	8.0

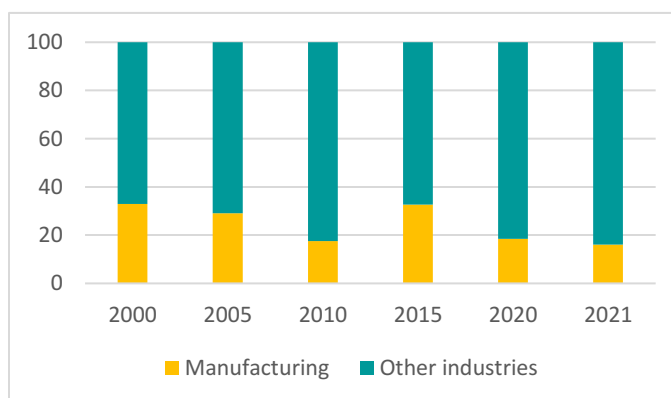
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	271	587	773	887	928	22	1,148
FDI Outflows (\$US, mn)	1	10	4	5	6	5	3
Net Inflows (\$US, mn)	270	577	763	883	923	17	1,145
FDI Inflows as a share of African FDI Inflows (%)	0.6	1.5	1.7	1.9	2.4	0.0	2.6

Source: UNCTAD.

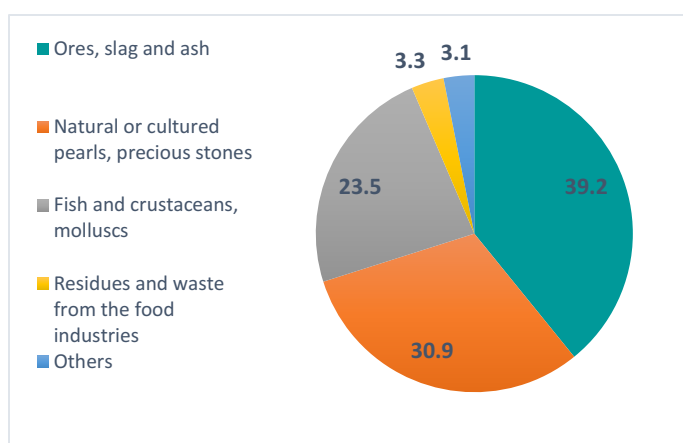
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,623	1,989	2,052	2,266	2,829	3,509	3,204
Merchandise Import	2,174	3,522	3,183	3,520	2,744	3,557	4,618
Merchandise Trade Balance	-551	-1,533	-1,131	-1,254	85	-48	1,414

Sources: World Bank, WTO.

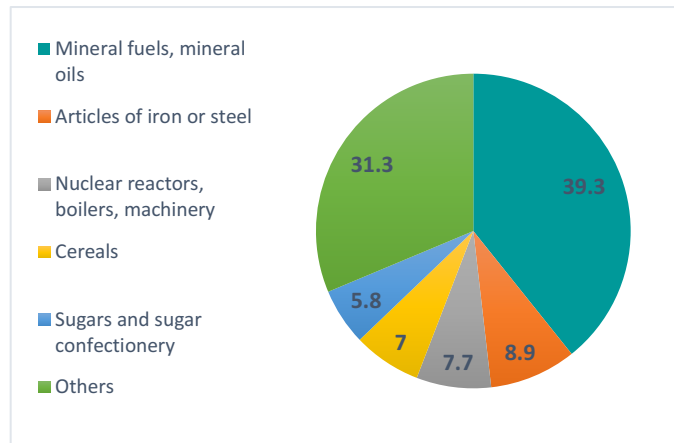
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



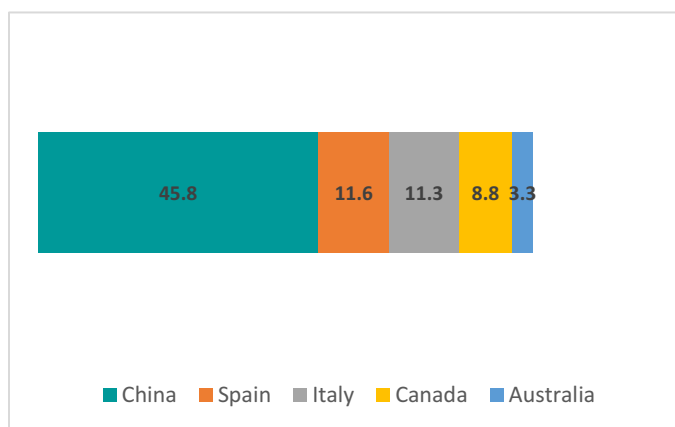
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



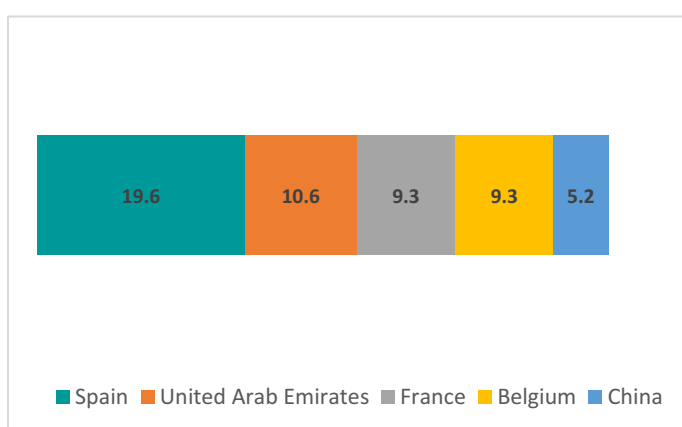
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



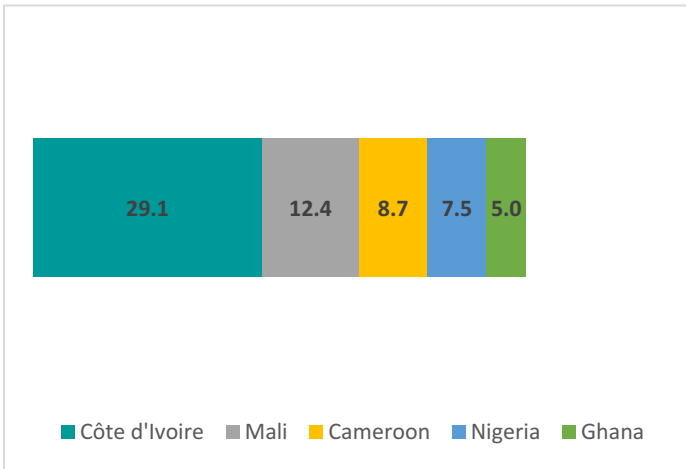
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)

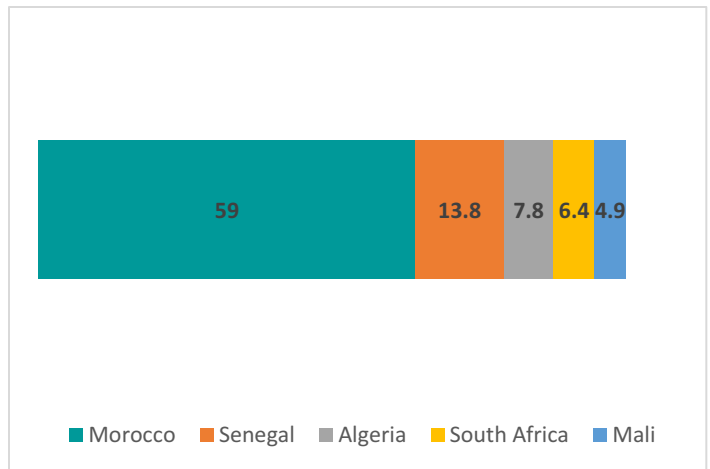


Key Trade Partners (Intra-African Trade)

Top-5 African Import Partners in 2022 (%)

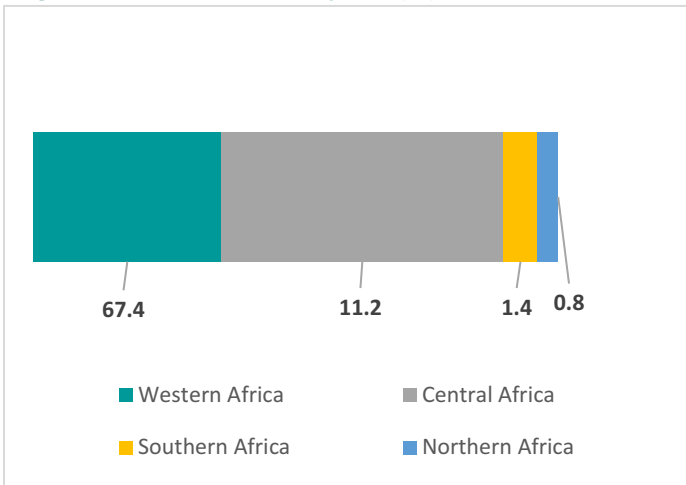


Top-5 African Export Partners in 2022 (%)



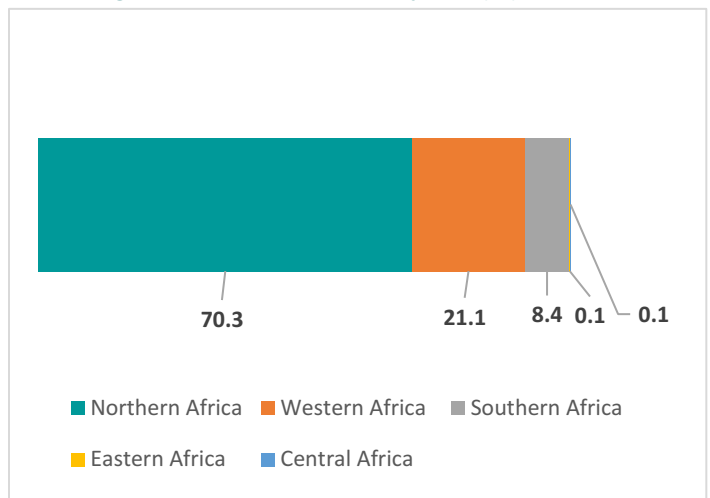
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Mauritius

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Mauritius	4.2	3.7	3.9	4	3.0	-14.6	4.0	8.7
Inflation Rate (%)	6.3	3.2	3.7	3.2	0.4	2.6	4.0	10.8
Policy Rate (%)	9.1	4.6	3.5	3.5	3.4	1.9	1.9	3.25
Exchange Rate (MUR/USD)	30.6	31.8	34.5	33.9	35.5	39.3	41.7	44.2
Months of Import Cover	3.6	3.7	4.1	5.3	5.6	8.0	7.4	7.3

Sources: IMF, World Bank.

Economic Snapshot

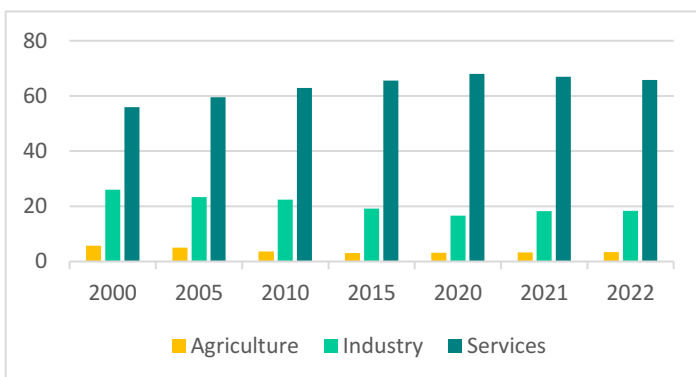
Trade Indicators	2022
Current Account Balance (% of GDP)	-11.5
Trade (% of GDP)	119.3
Trade in Service (% of GDP)	36.1
Service Exports (% of Export)	52.3
Terms of Trade	43.8
Total Intra-African Exports (\$US, mn)	529.3
Total Intra-African Imports (\$US, mn)	813.5
Share of Intra-African Exports to Total Exports (%)	32.2
Share of Intra-African Imports to Total Imports (%)	17
Rank of Intra-African Trade	31

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	1.3
GDP, Current (\$US, mn)	12,898
GDP Per Capita, Current (\$US)	10,227
Fiscal Balance (% of GDP)	-3.2
External Debt (% of GDP)	29.6
Total Reserves (\$US, mn)	7,069
Remittances Inflow (\$US, mn)	274
Debt service (% of Exports)	29.2

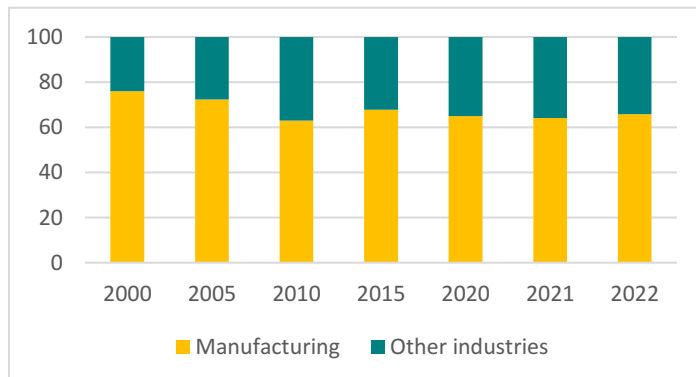
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	379	480	461	444	225	253	252
FDI Outflows (\$US, mn)	28	89	98	58	16	86	19.5
Net Inflows (\$US, mn)	351	391	363	386	209	167	232
FDI Inflows as a share of Total African FDI Inflows (%)	0.8	1.2	1.0	1.0	0.6	0.3	0.56

Source: UNCTAD.

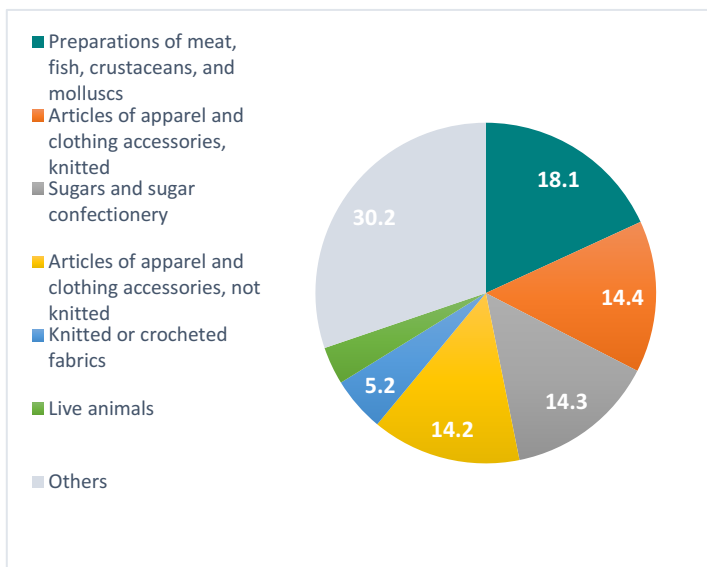
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,359	2,342	2,366	2,223	1,789	1,964	2,388
Merchandise Import	4,655	5,254	5,661	5,596	4,220	5,142	6,609
Merchandise Trade Balance	-2,296	-2,912	-3,295	-3,373	-2,431	-3,178	-4,222

Sources: World Bank, WTO.

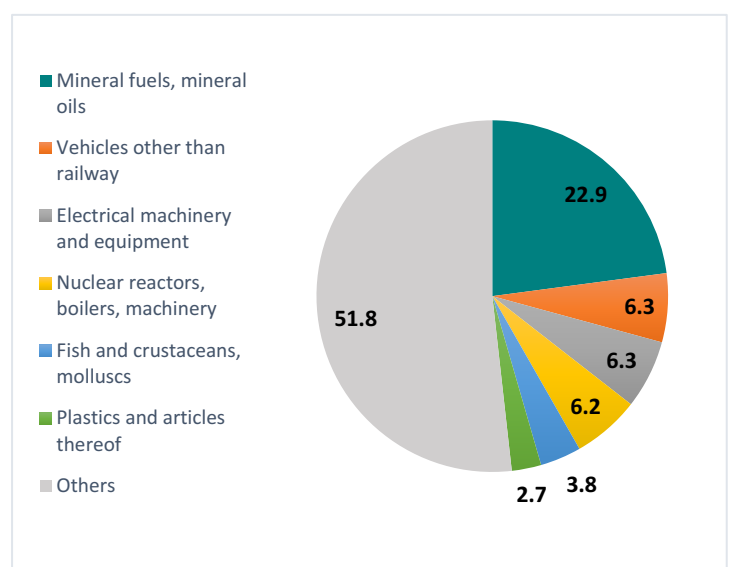
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



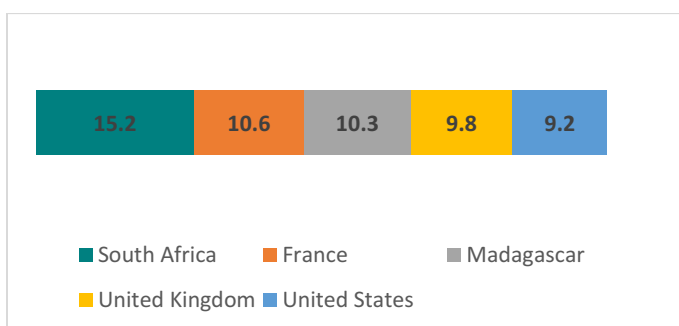
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



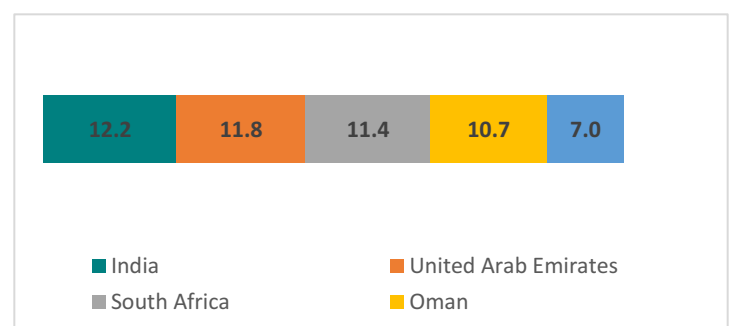
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



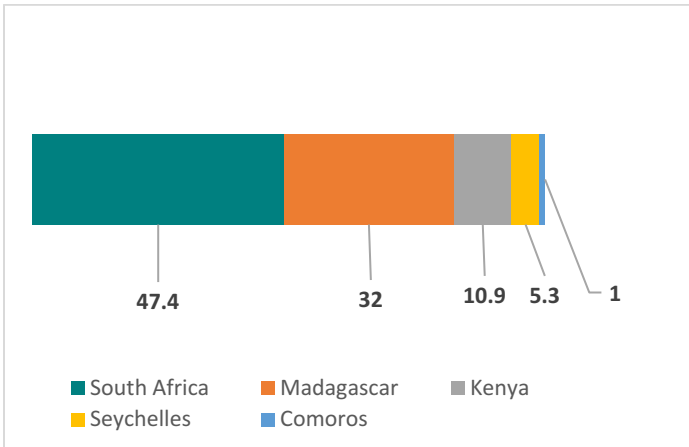
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



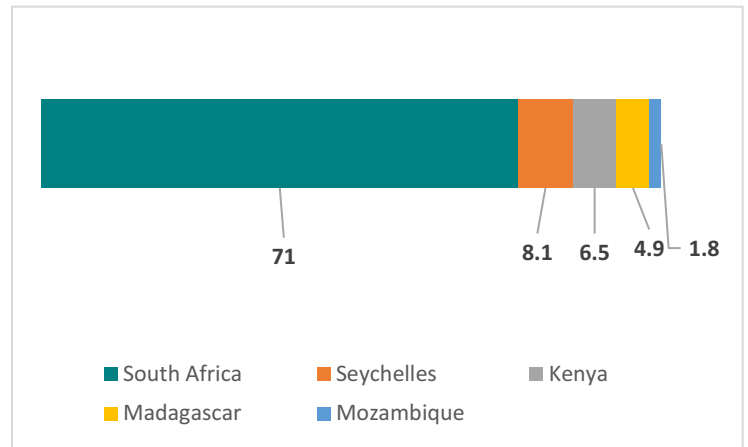
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

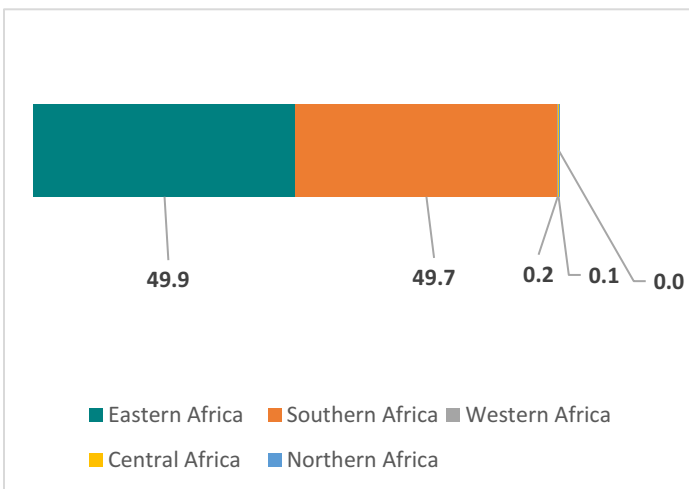


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

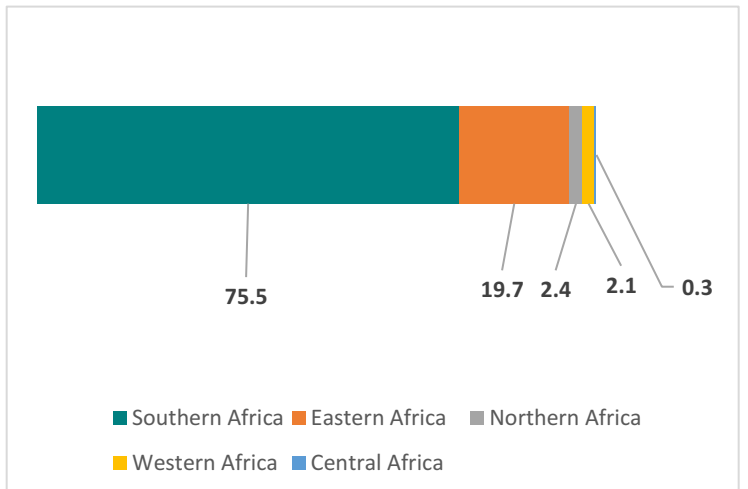


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Morocco	4.7	3.5	5.1	3.1	2.9	-7.2	8	1.3
Inflation Rate (%)	2.0	1.3	0.8	1.8	0.3	0.7	1.4	6.7
Policy Rate (%)	3.3	2.8	2.3	2.3	2.3	1.5	1.5	2.5
Exchange Rate (MAD/USD)	8.3	8.9	9.7	9.4	9.6	9.5	9.0	10.2
Months of Import Cover	8.2	5.1	6.0	5.0	5.6	8.9	6.8	5.1

Sources: IMF, World Bank.

Economic Snapshot

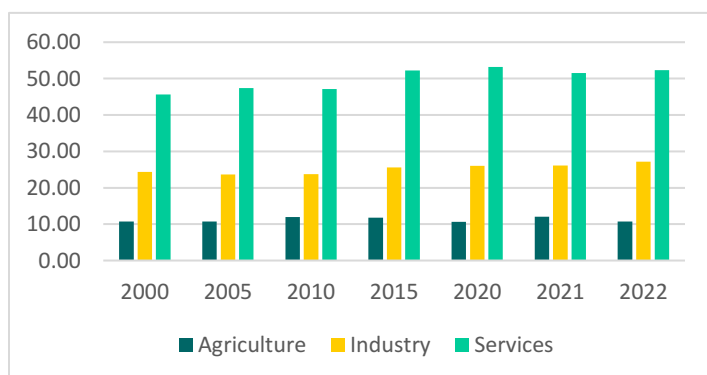
Trade Indicators	2022
Current Account Balance (% of GDP)	-3.6
Trade (% of GDP)	98.7
Trade in Service (% of GDP)	24.4
Service Exports (% of Export)	37.5
Terms of Trade	99.1
Total Intra-African Exports (\$US, mn)	2,427.7
Total Intra-African Imports (\$US, mn)	3,448.9
Share of Intra-African Exports to Total Export (%)	6.02
Share of Intra-African Imports to Total Import (%)	4.7
Rank of Intra-African Trade	12

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	37.5
GDP, Current (\$US, mn)	134,181.6
GDP Per Capita, Current (\$US)	3,527.9
Fiscal Balance (% of GDP)	-5.2
External Debt (% of GDP)	40.7
Total Reserves (\$US, mn)	31,025.6
Remittances Inflow (\$US, mn)	11,168.2
Debt service (% of Exports)	7.9

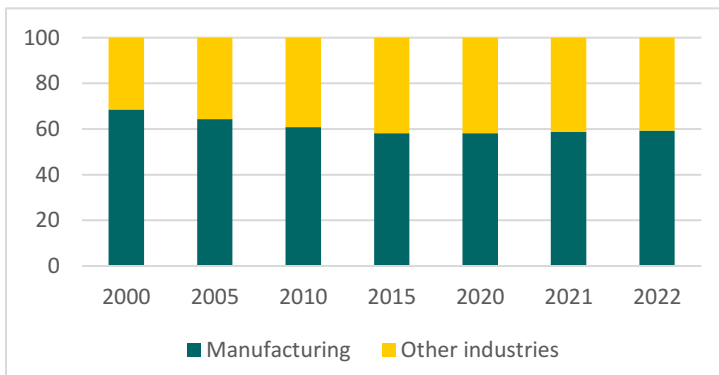
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	2,157	2,686	3,559	1,720	1,419	2,153	2,141
FDI Outflows (\$US, mn)	580	1,021	782	893	458	506	615
Net inflows (\$US, mn)	1,577	1,665	2,777	827	961	1,647	1,526
FDI Inflows as a share of African FDI Inflows (%)	4.7	6.7	7.8	3.8	3.6	2.6	0.05

Source: UNCTAD.

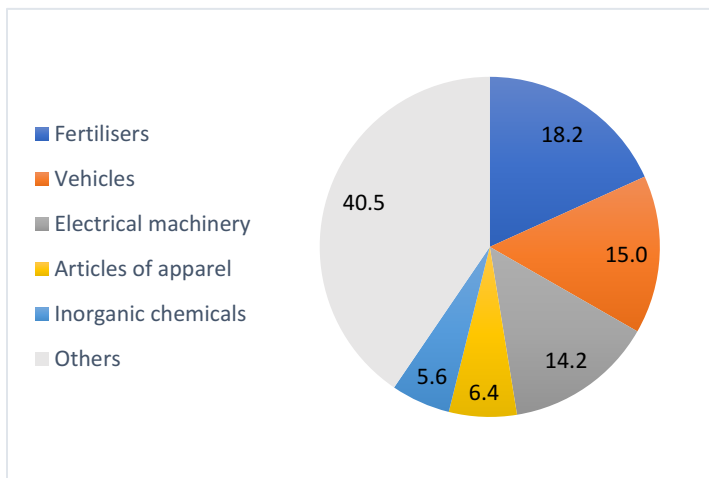
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	22,661	25,272	28,609	29,132	27,159	35,843	41,146
Merchandise Import	41,391	44,490	51,038	50,734	43,831	58,034	71,511
Merchandise Trade Balance	-18,730	-19,218	-22,429	-21,602	-16,672	-22,191	-30,365

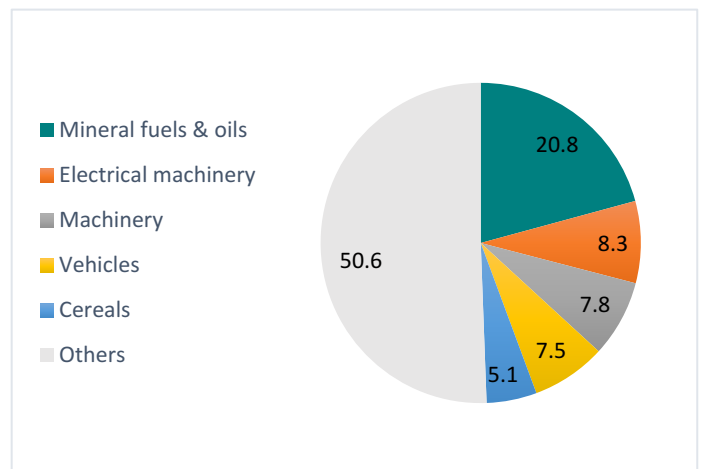
Sources: World Bank, WTO.

Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



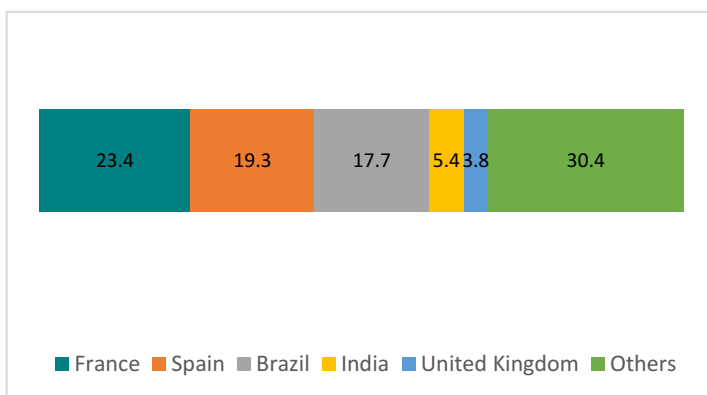
Distribution of Imports by Product Type (%), (2022)



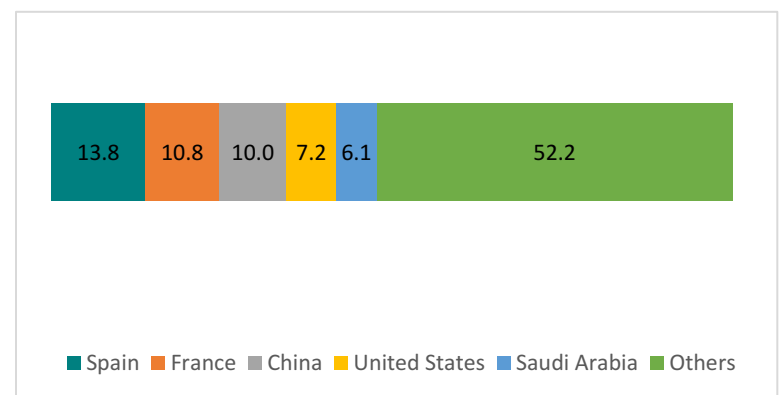
Sources: ITC, Afreximbank Research.

Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



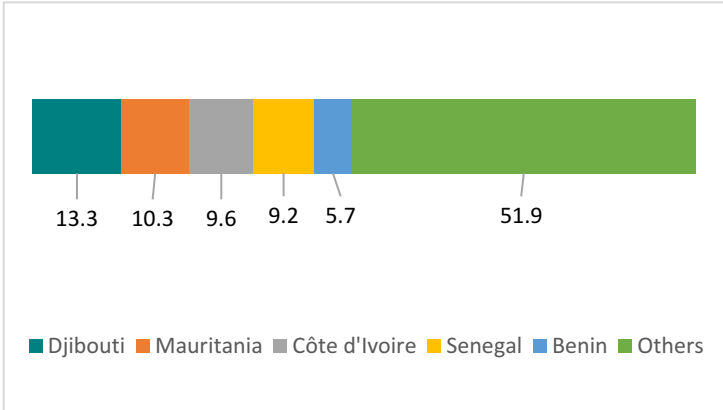
Top-5 Import Partners in 2022 (%)



Sources: IMF, Afreximbank Research.

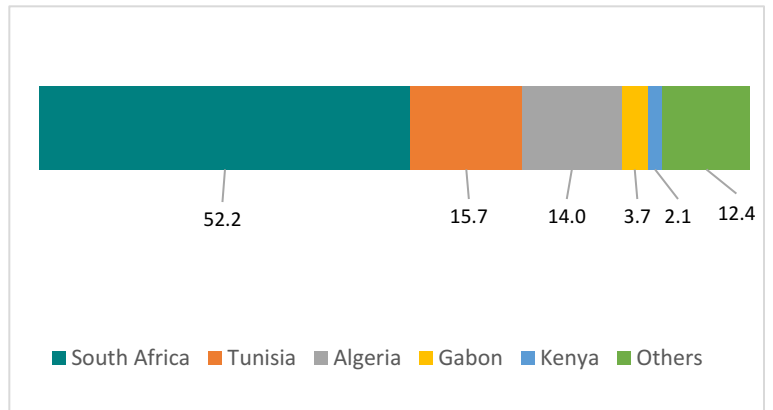
Key Trade Partners (intra-African trade)

Top-5 African Export Partners in 2022 (%)

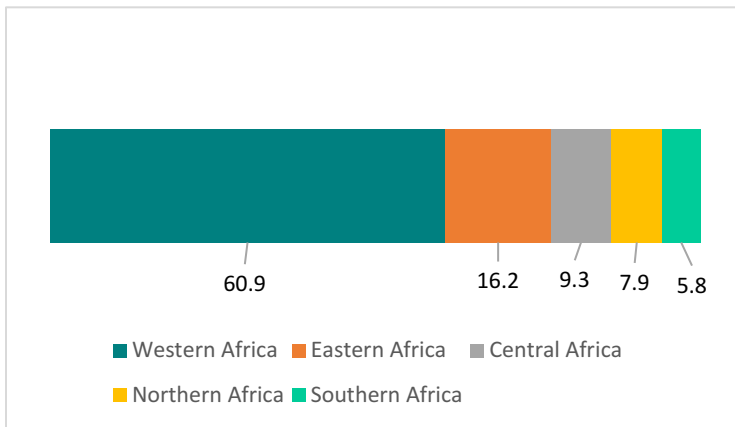


Source: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

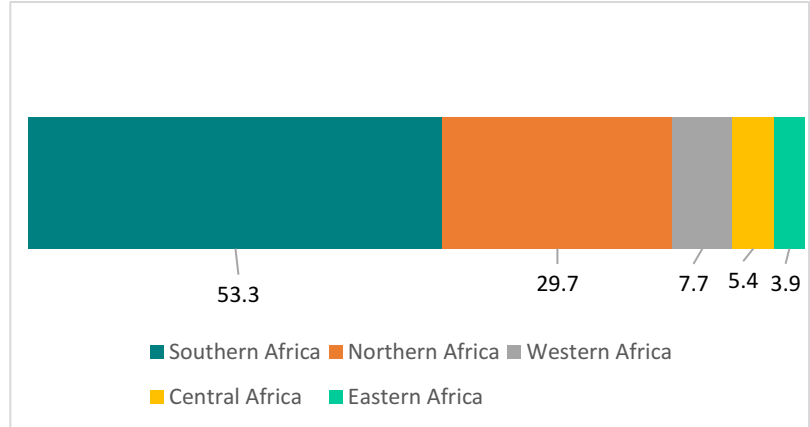


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Mozambique

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Mozambique	7.4	6.6	3.7	3.4	2.3	-1.2	2.4	4.2
Inflation Rate (%)	9.8	6.9	15.1	3.9	2.8	3.1	5.7	9.8
Policy Rate (%)	10.9	12.3	19.5	14.2	12.7	11.2	13.5	15.25
Exchange Rate (MZN/USD)	26.7	37.0	63.6	60.3	62.5	69.5	65.5	63.4
Months of Import Cover	4.3	3.2	4.6	3.7	4.6	5.5	2.5	2.8

Sources: IMF, World Bank.

Economic Snapshot

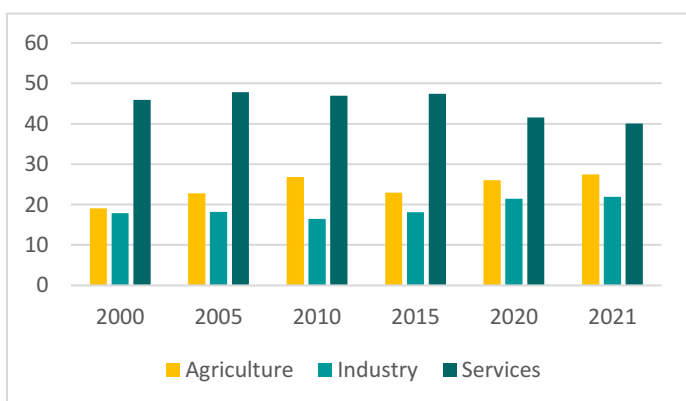
Trade Indicators	2022
Current Account Balance (% of GDP)	-32.9
Trade (% of GDP)	141.8
Trade in Service (% of GDP)	20.8
Service Exports (% of Export)	11.9
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	1,610.9
Total Intra-African Imports (\$US, mn)	3,403.7
Share of Intra-African Exports to Total Export (%)	21.7
Share of Intra-African Imports to Total Import (%)	34.5
Rank of Intra-African Trade	15

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	32.9
GDP, Current (\$US, mn)	17,851.5
GDP Per Capita, Current (\$US)	541.5
Fiscal Balance (% of GDP)	-5
External Debt (% of GDP)	154.8
Total Reserves (\$US, mn)	2,709.3
Remittances Inflow (\$US, mn)	303.1
Debt service (% of Exports)	10.5

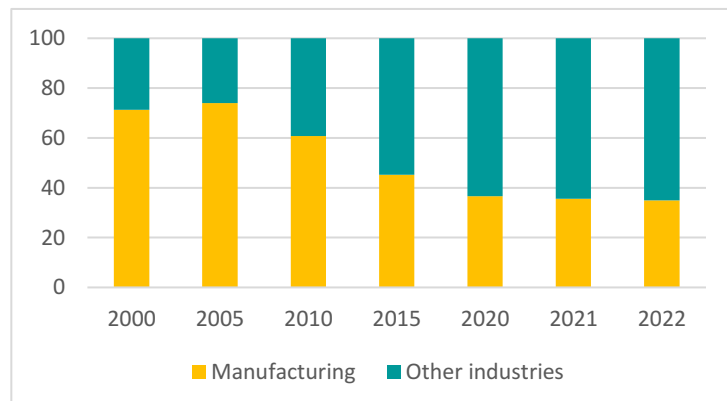
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	3,093	2,293	2,703	2,212	3,035	5,102	1,975
FDI Outflows (\$US, mn)	35	26	-25	-31	153	194	564
Net Inflows (\$US, mn)	3,058	2,267	2,728	2,243	2,882	4,908	1,412
FDI Inflows as a share of African FDI Inflows (%)	6.7	5.7	6.0	4.8	7.8	6.1	4.4

Source: UNCTAD.

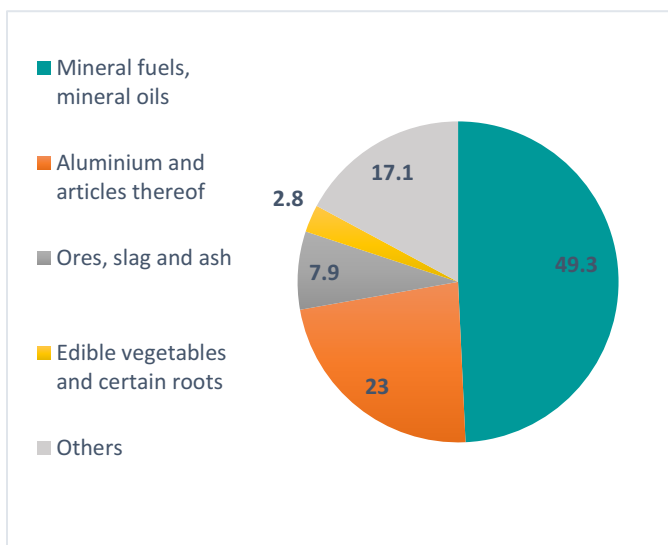
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	3,328	4,725	5,012	4,669	3,588	5,579	8,281
Merchandise Import	5,206	5,745	6,944	7,428	6,471	8,621	14,665
Merchandise Trade Balance	-1,878	-1,020	-1,932	-2,759	-2,883	-3,042	6,384

Sources: World Bank, WTO.

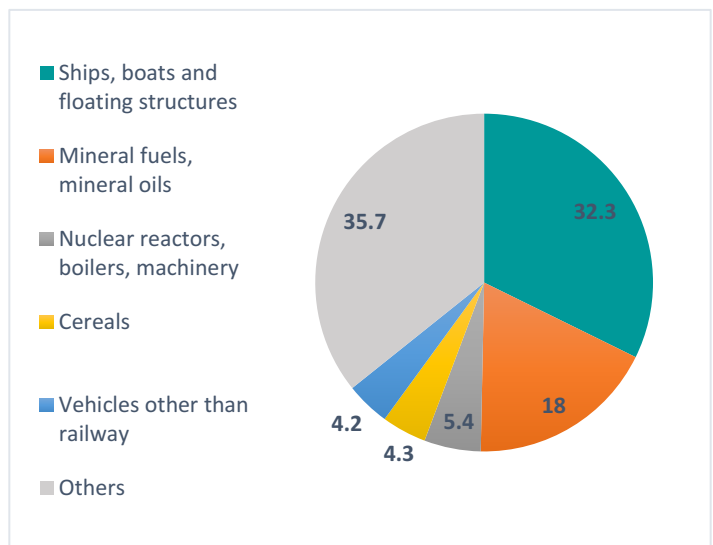
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



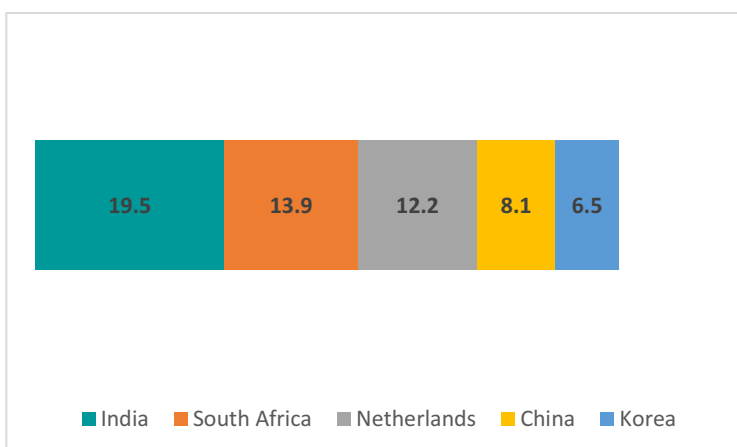
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



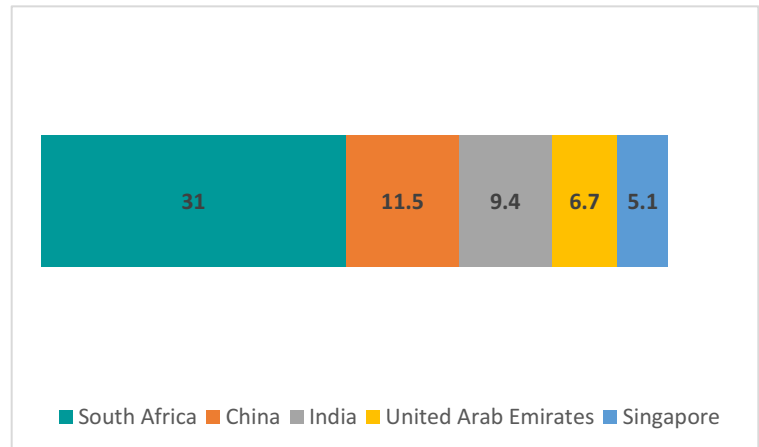
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



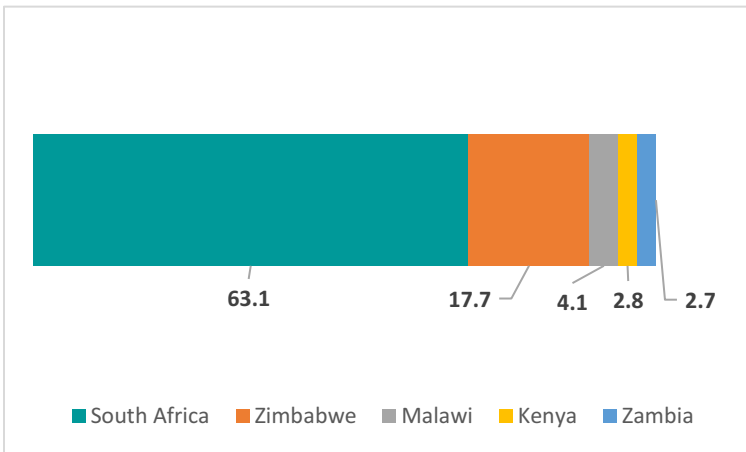
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



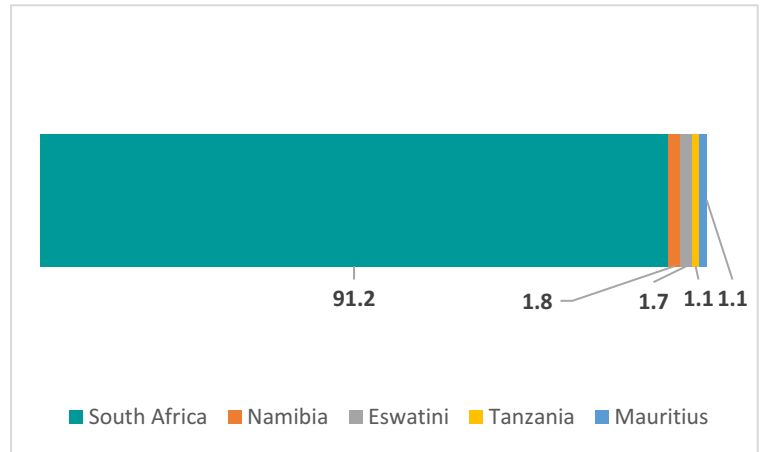
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

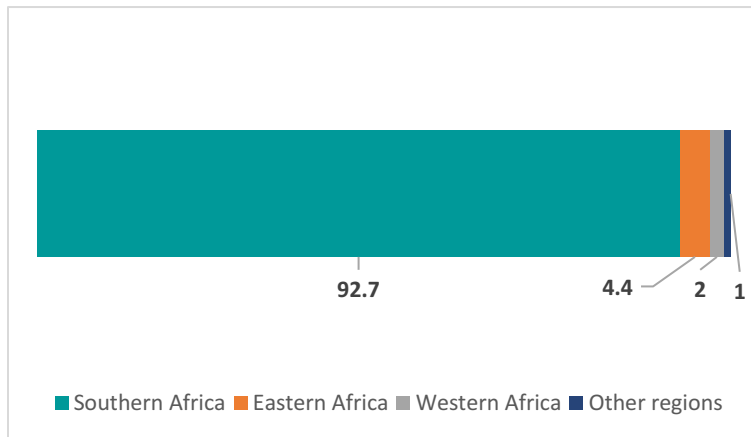


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

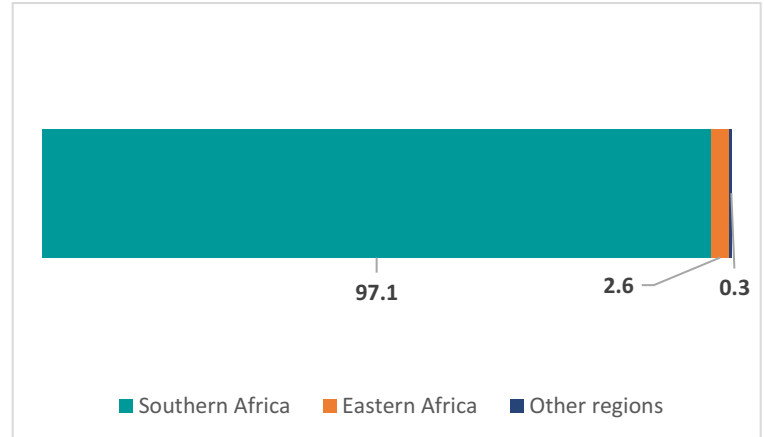


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Namibia	4.0	4.4	-1	1.1	-0.8	-8.1	3.5	4.6
Inflation Rate (%)	6.2	5.5	6.1	4.3	3.7	2.2	3.6	6.1
Policy Rate (%)	8.3	6.1	6.8	6.8	6.5	3.8	3.9	5.4
Exchange Rate (NAD/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4
Months of Import Cover	2.7	2.7	4.3	3.6	3.8	5.3	5.0	4.2

Sources: IMF, World Bank.

Economic Snapshot

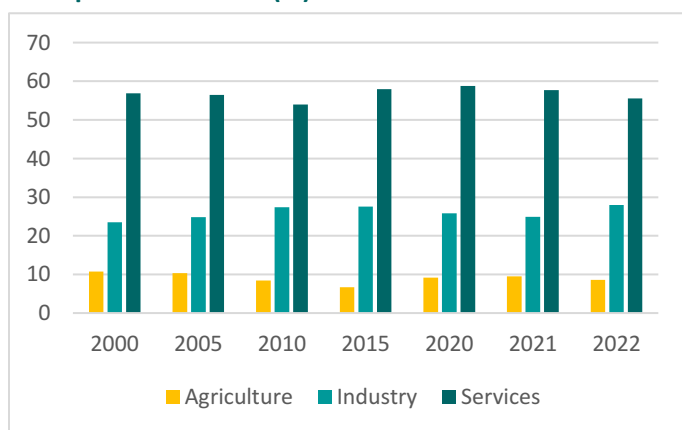
Trade Indicators	2022
Current Account Balance (% of GDP)	-12.7
Trade (% of GDP)	94
Trade in Service (% of GDP)	14.1
Service Exports (% of Export)	18.2
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	2,635.8
Total Intra-African Imports (\$US, mn)	3,322.8
Share of Intra-African Exports to Total Export (%)	53.7
Share of Intra-African Imports to Total Import (%)	48.6
Rank of Intra-African Trade	11

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	2.6
GDP, Current (\$US, mn)	12,607.4
GDP Per Capita, Current (\$US)	4,911.3
Fiscal Balance (% of GDP)	-6.6
External Debt (% of GDP)	64.6
Total Reserves (\$US, mn)	2,803.5
Remittances Inflow (\$US, mn)	53.8
Debt service (% of Exports)	---

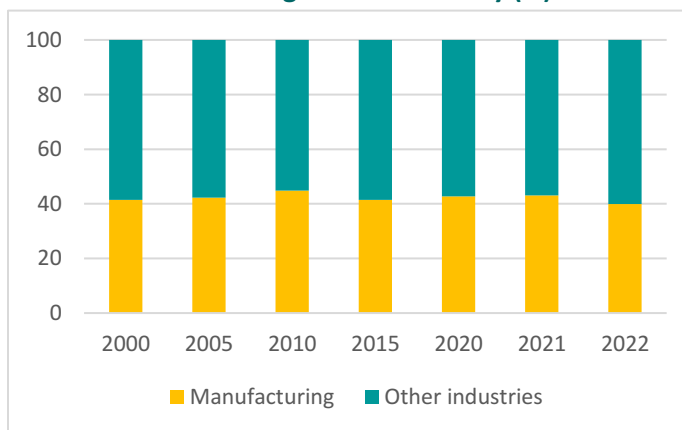
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	356	280	209	-179	-156	412	945
FDI Outflows (\$US, mn)	5	-66	98	9	52	17	9
Net Inflows (\$US, mn)	351	346	111	-188	-208	395	936
FDI Inflows as a share of African FDI Inflows (%)	0.8	0.7	0.5	-0.4	-0.4	0.5	2.1

Source: UNCTAD.

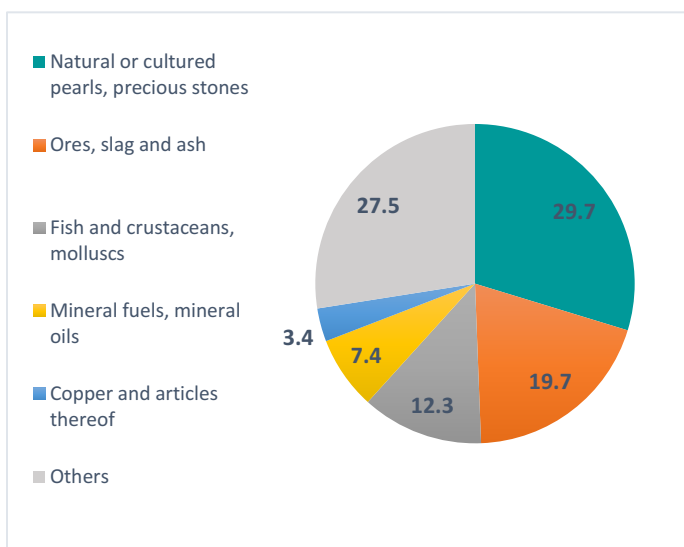
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	4,084	5,229	7,488	6,256	5,600	6,642	6,339
Merchandise Import	6,673	6,778	8,289	8,086	6,823	8,146	7,905
Merchandise Trade Balance	-2,589	-1,549	-801	-1,830	-1,223	-1,504	-1,566

Sources: World Bank, WTO.

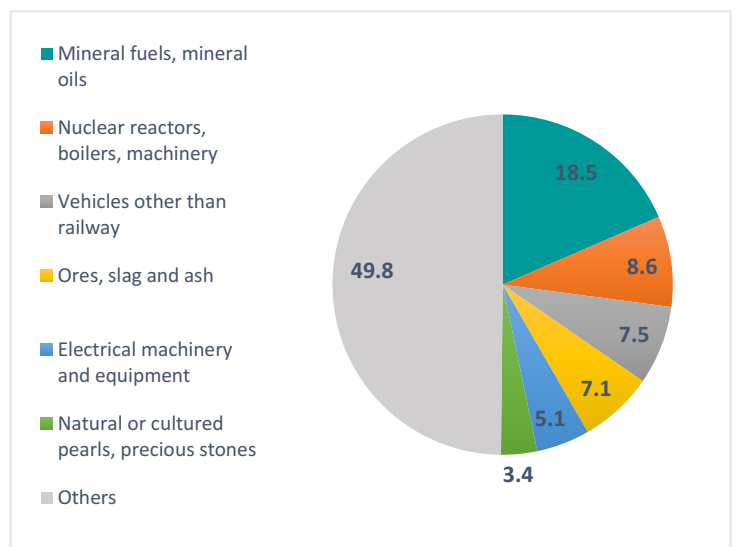
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



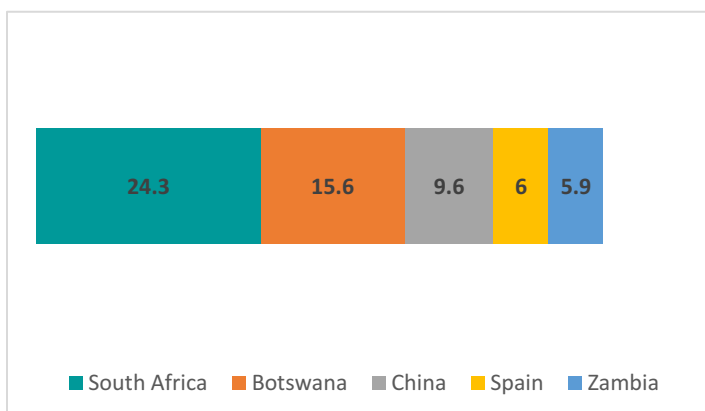
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)

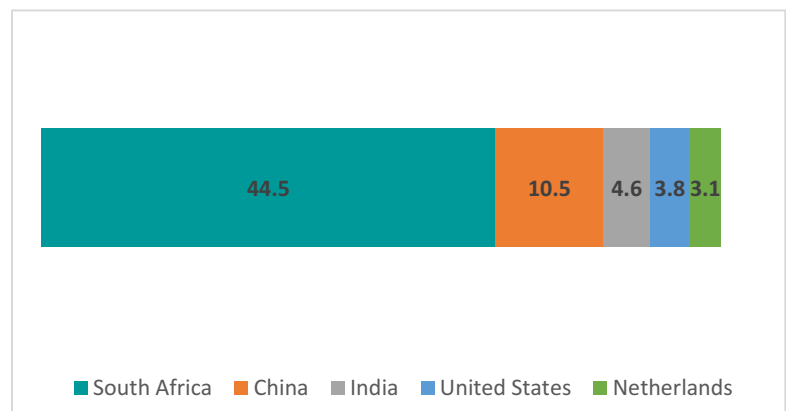


Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



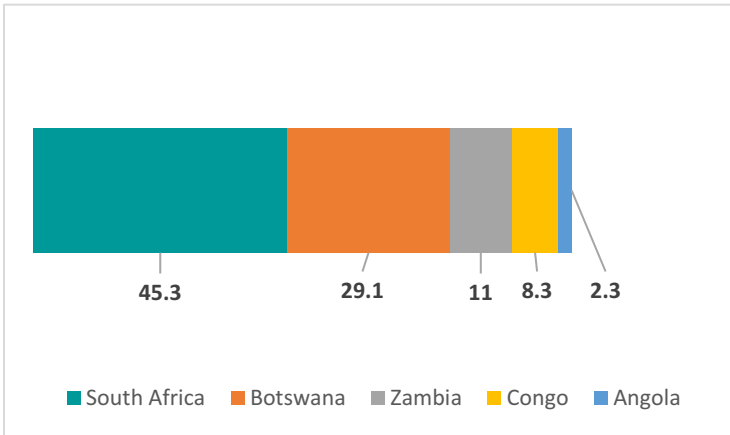
Top-5 Import Partners in 2022 (%)



Sources: IMF, Afreximbank Research.

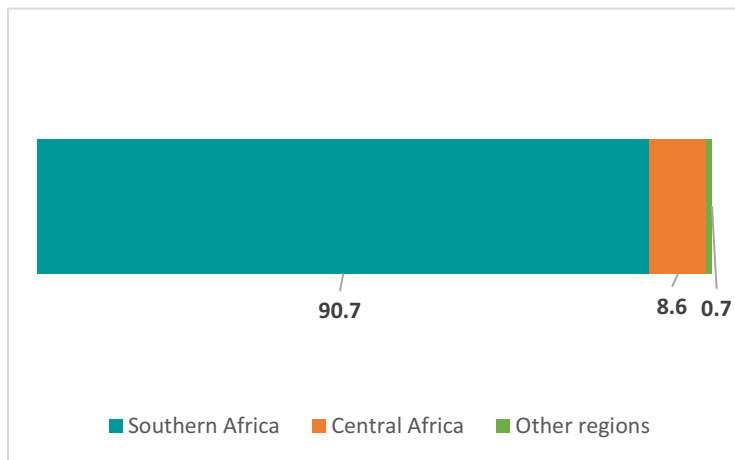
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



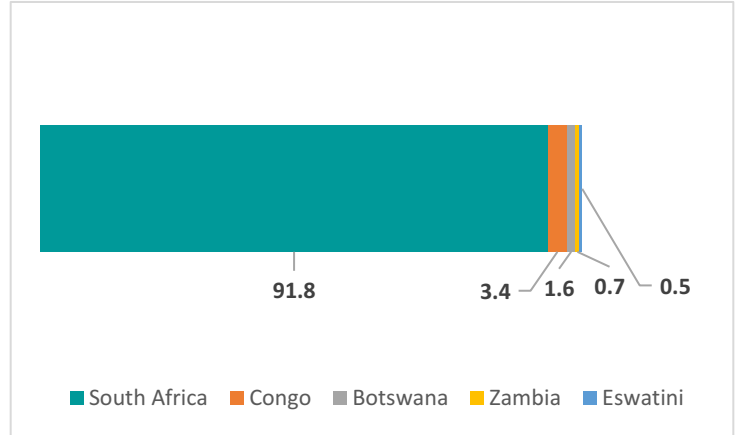
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%)

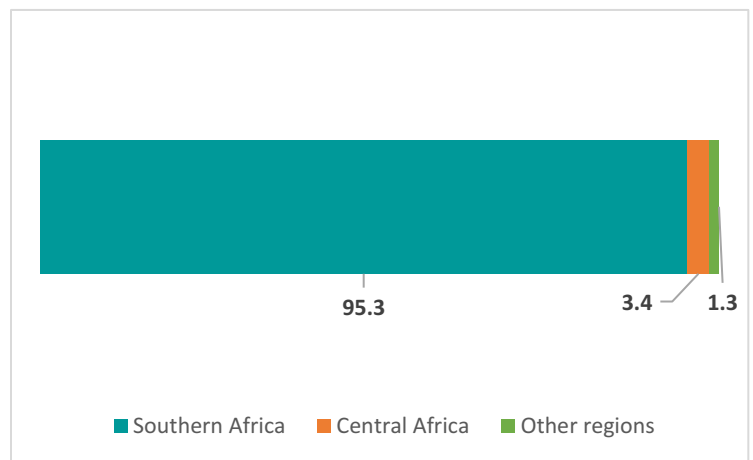


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Niger	5.8	5.8	5.0	7.2	6.1	3.6	1.4	11.9
Inflation Rate (%)	3.4	1.0	0.2	2.8	-2.5	2.9	3.8	4.2
Policy Rate (%)	4.0	3.7	4.5	4.5	4.5	4	4	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.8
Months of Import Cover	3.5	3.8	5.0	3.0	3.0	2.0	2.0	---

Sources: IMF, World Bank.

Economic Snapshot

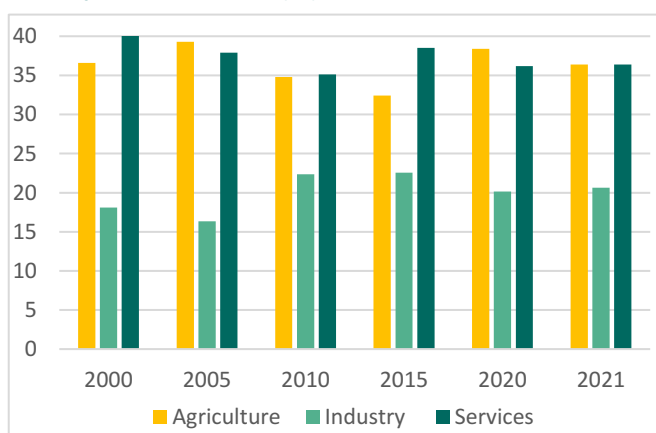
Trade Indicators	2022
Current Account Balance (% of GDP)	-15.6
Trade (% of GDP)	38.8
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	288.5
Total Intra-African Imports (\$US, mn)	589.5
Share of Intra-African Exports to Total Export (%)	52.4
Share of Intra-African Imports to Total Import (%)	12.7
Rank of Intra-African Trade	33

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	26.2
GDP, Current (\$US, mn)	13,969.6
GDP Per Capita, Current (\$US)	533
Fiscal Balance (% of GDP)	-3.8
External Debt (% of GDP)	61.5
Total Reserves (\$US, mn)	1,494.7
Remittances Inflow (\$US, mn)	500
Debt service (% of Exports)	15.1

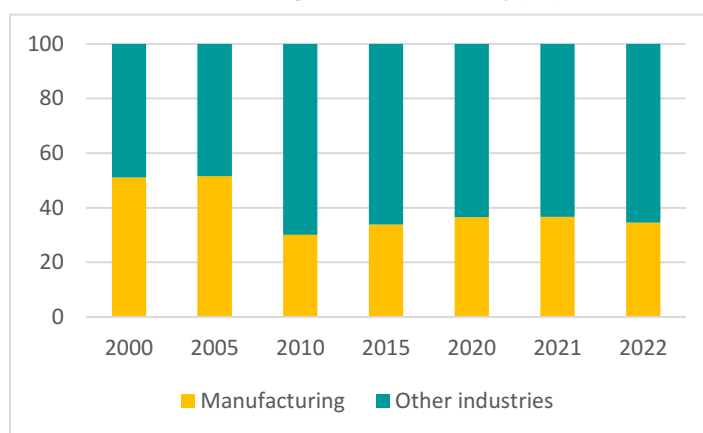
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Fitch Solutions, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	301	339	466	717	361	755	581
FDI Outflows (\$US, mn)	40	29	39	32	15	58	40
Net Inflows (\$US, mn)	261	310	427	685	346	697	541
FDI Inflows as a share of African FDI Inflows (%)	0.7	0.8	1.0	1.6	0.9	0.9	1.3

Source: UNCTAD.

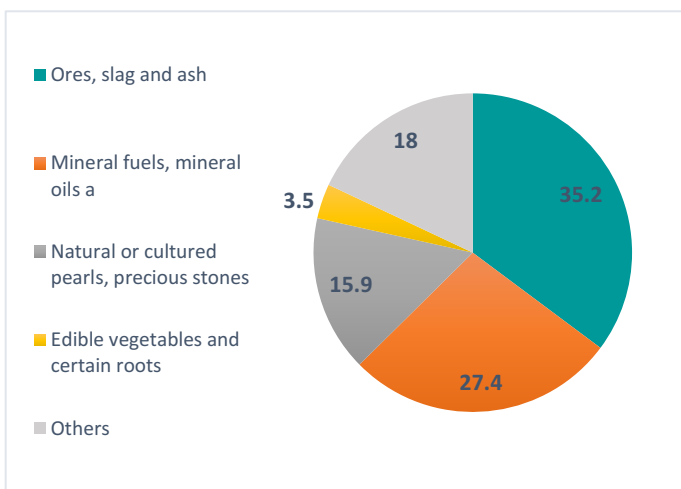
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,032	1,206	1,202	1,126	1,136	1,229	1,256
Merchandise Import	1,715	1,952	2,281	2,326	2,468	2,684	3,802
Merchandise Trade Balance	-683	-746	-1,079	-1,200	-1,332	-1,455	-2,546

Sources: World Bank, WTO.

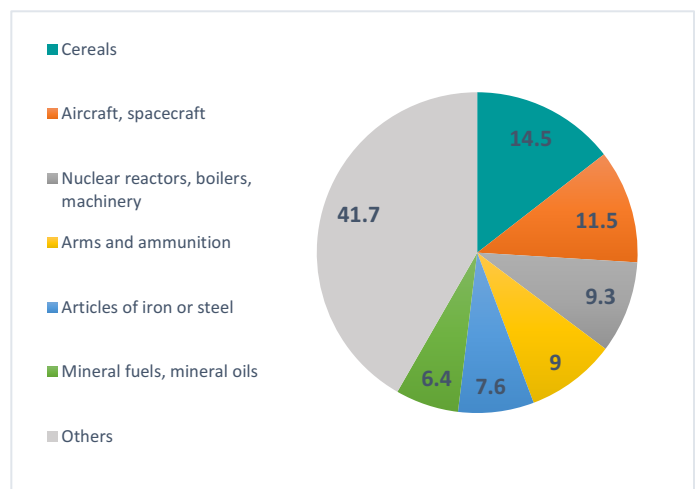
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



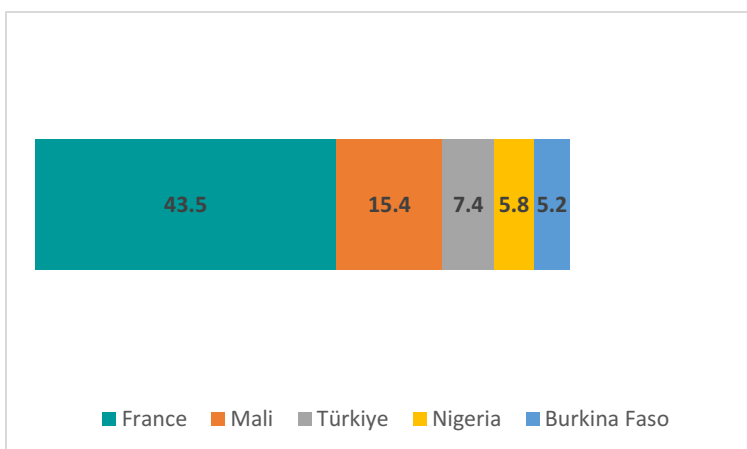
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



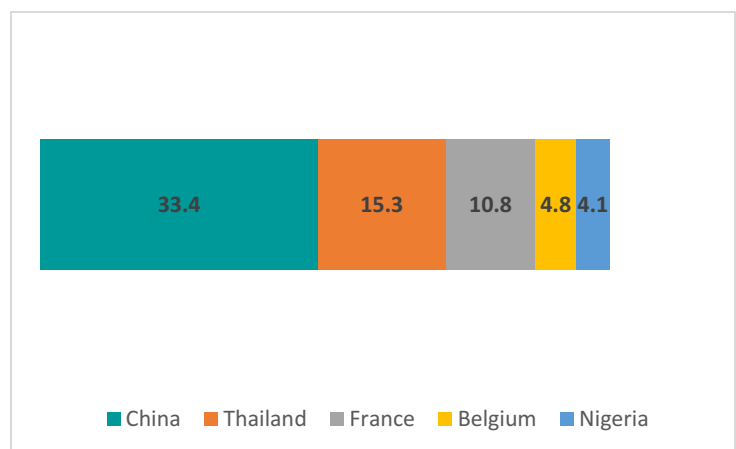
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



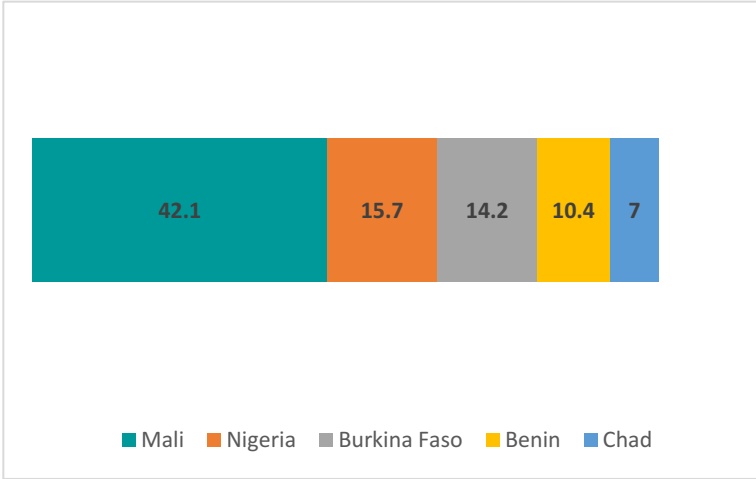
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



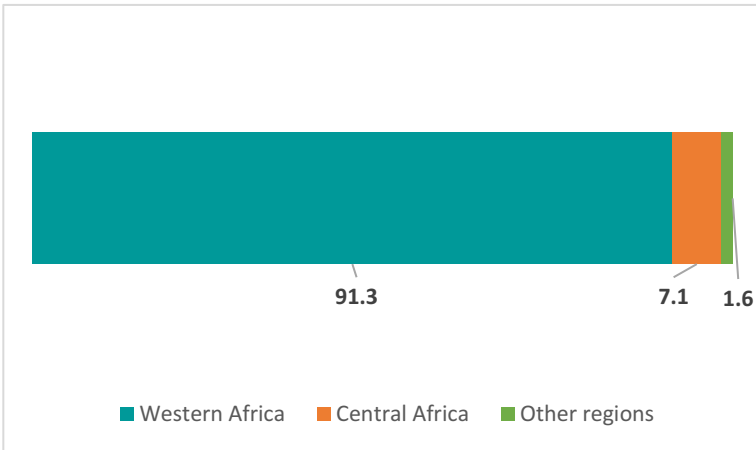
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



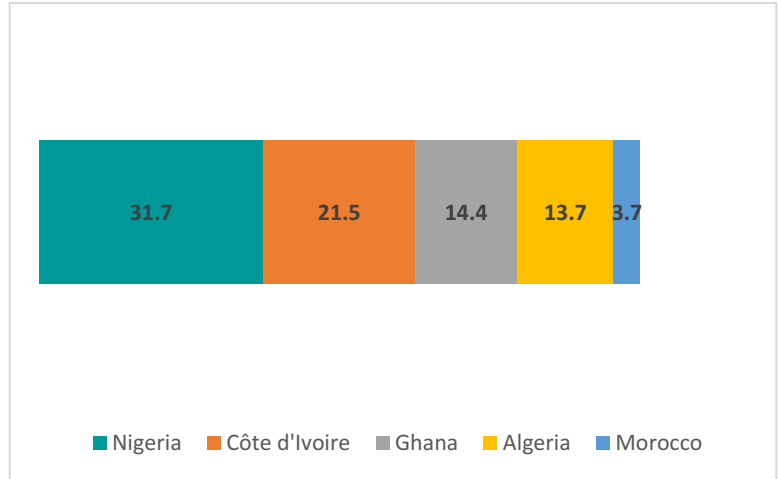
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%) , 2022

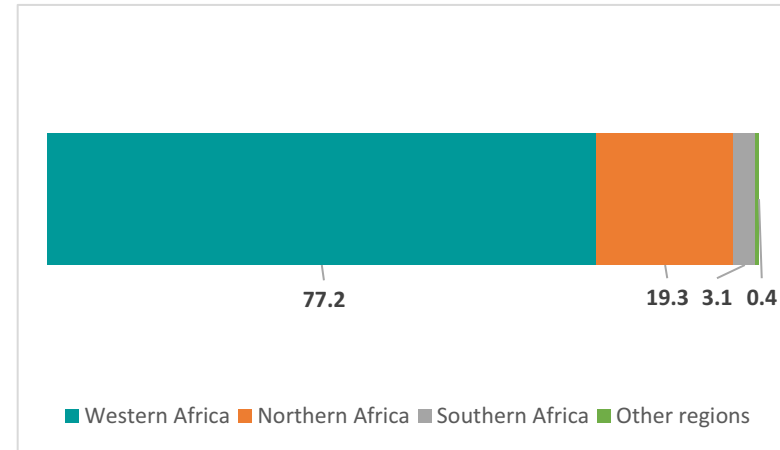


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%) , 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Nigeria	6.9	3.9	0.8	1.9	2.2	-1.8	3.6	3.3
Inflation Rate (%)	11.6	10.7	16.5	12.1	11.4	13.2	17.0	18.8
Policy Rate (%)	9.1	12.2	14	14	13.5	11.5	11.5	14
Exchange Rate (NGN/USD)	133.9	178.9	305.8	306.1	306.9	358.8	398.87	423.32
Months of Import Cover	8.6	4.5	7.7	6.0	4.1	5.5	6.3	4.7

Sources: IMF, World Bank.

Economic Snapshot

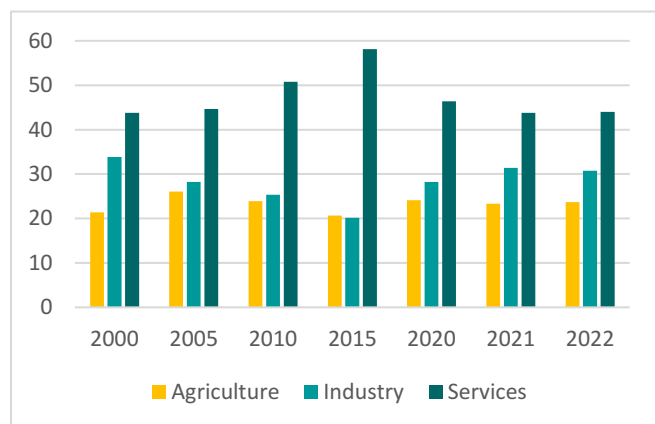
Trade Indicators	2022
Current Account Balance (% of GDP)	0.2
Trade (% of GDP)	30.6
Trade in Service (% of GDP)	5.0
Service Exports (% of Export)	6.9
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	5,834.1
Total Intra-African Imports (\$US, mn)	3,124.7
Share of Intra-African Exports to Total Export (%)	8.9
Share of Intra-African Imports to Total Import (%)	4.9
Rank of Intra-African Trade	3

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	223
GDP, Current (\$US, mn)	477,386.1
GDP Per Capita, Current (\$US)	2,184.4
Fiscal Balance (% of GDP)	-4
External Debt (% of GDP)	20.6
Total Reserves (\$US, mn)	35,563.9
Remittances Inflow (\$US, mn)	20,127.6
Debt service (% of Exports)	10.8

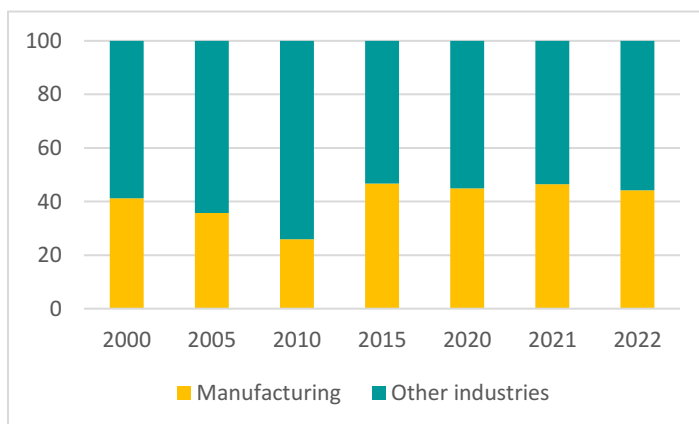
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	3,453	2,413	775	2,305	2,385	4,844	-187
FDI Outflows (\$US, mn)	335	311	566	285	-338	1,237	-67
Net Inflows (\$US, mn)	3,118	2,102	209	2,020	2,723	3,607	120
FDI Inflows as a share of African FDI Inflows (%)	7.5	6.0	1.7	5.0	6.1	5.8	-0.4

Source: UNCTAD.

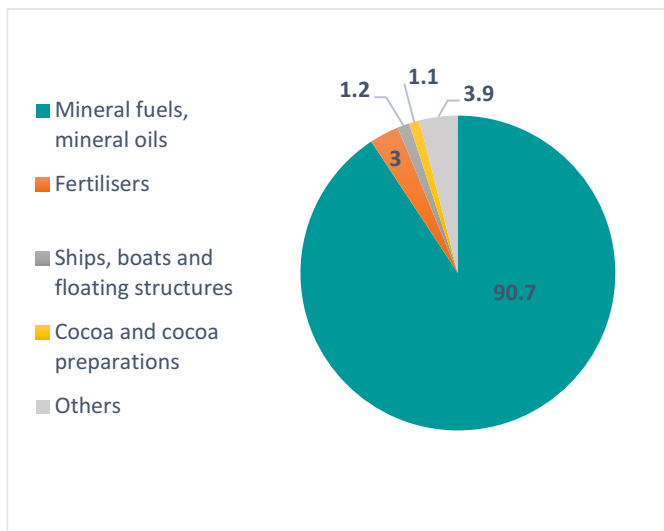
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	33,302	44,468	60,547	62,531	35,634	46,117	63,075
Merchandise Import	35,532	31,273	43,007	55,257	55,390	74,701	60,351
Merchandise Trade Balance	-2,230	13,195	17,540	7,274	-19,756	-28,584	2,724

Sources: World Bank, WTO.

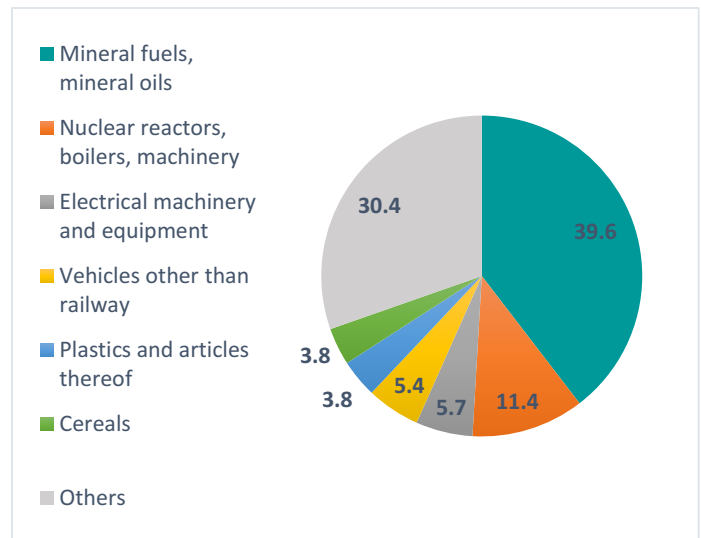
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



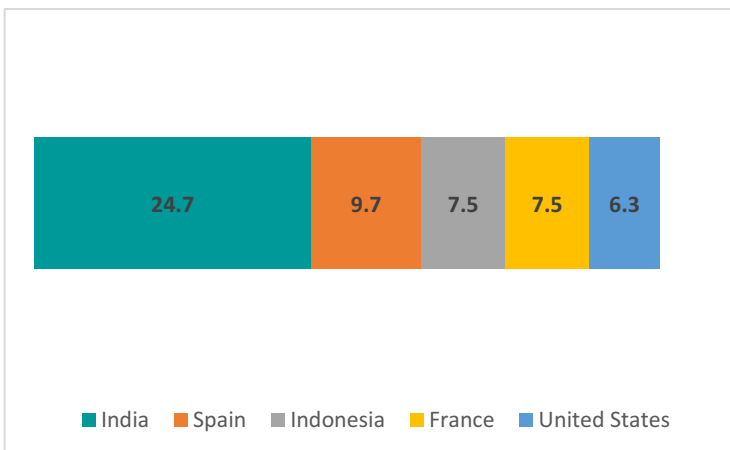
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



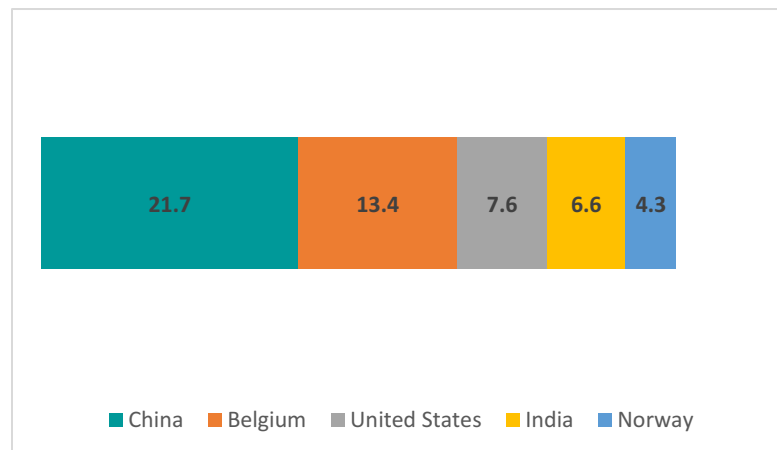
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



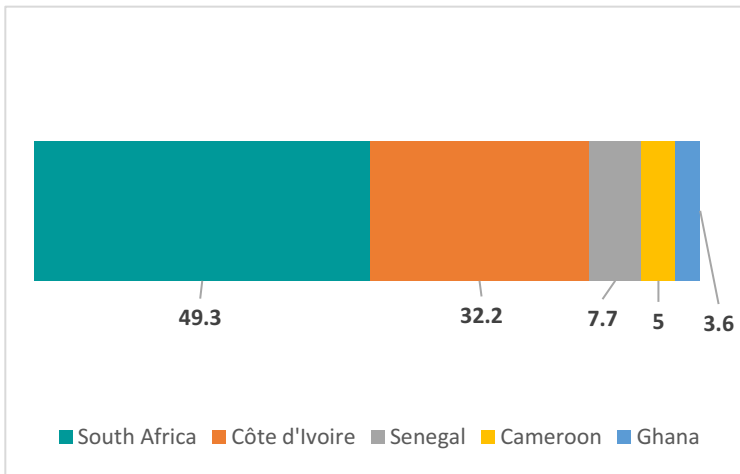
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



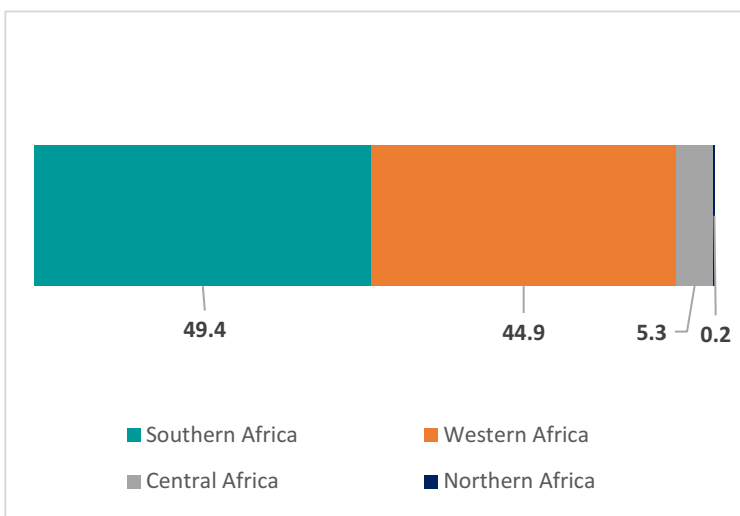
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



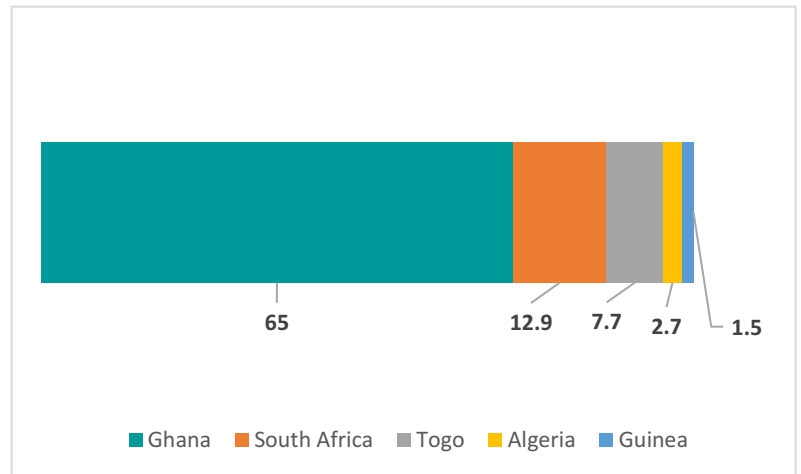
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

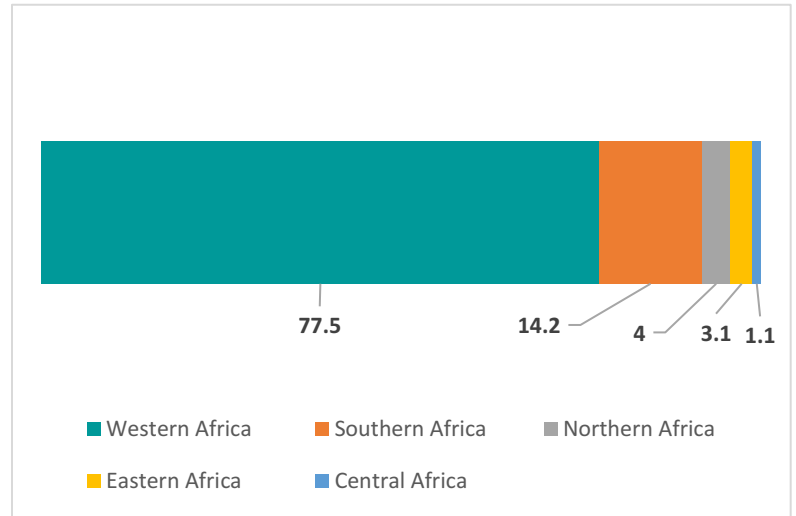


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Rwanda	8.5	7.1	4.0	8.6	9.5	-3.4	10.9	8.2
Inflation Rate (%)	9.2	5.2	8.3	-0.3	3.3	9.9	-0.4	13.9
Policy Rate (%)	11.0	6.8	5.5	5.5	5.0	4.5	4.5	6.5
Exchange Rate (RWF/USD)	559.1	675.1	831.6	861.1	899.4	943.3	988.6	1030.3
Months of Import Cover	4.1	3.4	4.2	4.4	4.3	5.7	6.0	3.9

Sources: IMF, World Bank.

Economic Snapshot

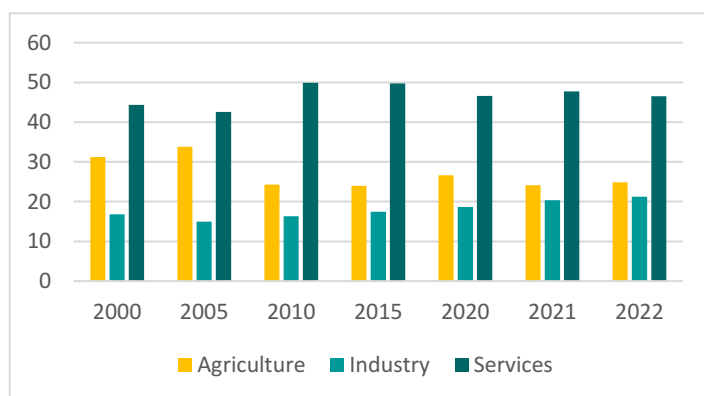
Trade Indicators	2022
Current Account Balance (% of GDP)	-9.8
Trade (% of GDP)	60.4
Trade in Service (% of GDP)	13.2
Service Exports (% of Export)	29.5
Terms of Trade	169
Total Intra-African Exports (\$US, mn)	797.25
Total Intra-African Imports (\$US, mn)	1,150.6
Share of Intra-African Exports to Total Export (%)	51
Share of Intra-African Imports to Total Import (%)	30.8
Rank of Intra-African Trade	25

Sources: World Bank, UNCTAD, IMF, WTO

General Economic Indicators	2022
Population (mn)	13.8
GDP, Current (\$US, mn)	13,313
GDP Per Capita, Current (\$US)	966.3
Fiscal Balance (% of GDP)	-5.8
External Debt (% of GDP)	33.6
Total Reserves (\$US, mn)	1,725.4
Remittances Inflow (\$US, mn)	474.2
Debt service (% of Exports)	6.8

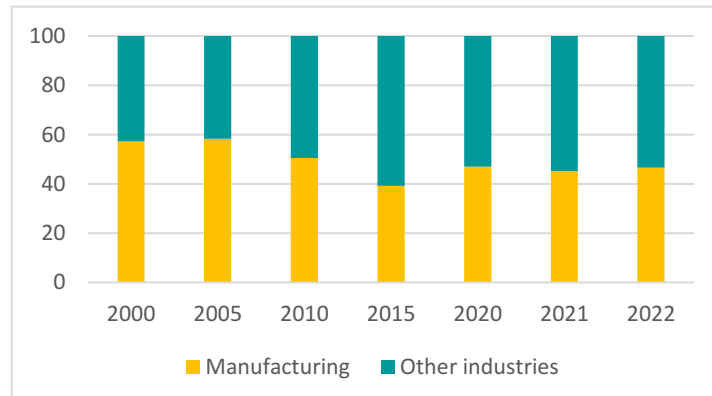
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	342	356	382	354	274	212	399
FDI Outflows (\$US, mn)	48	16	18	5	121	1	0
Net Inflows (\$US, mn)	294	340	364	349	153	211	399
FDI Inflows as a share of Total African FDI Inflows (%)	0.7	0.9	0.8	0.8	0.7	0.3	0.89

Source: UNCTAD.

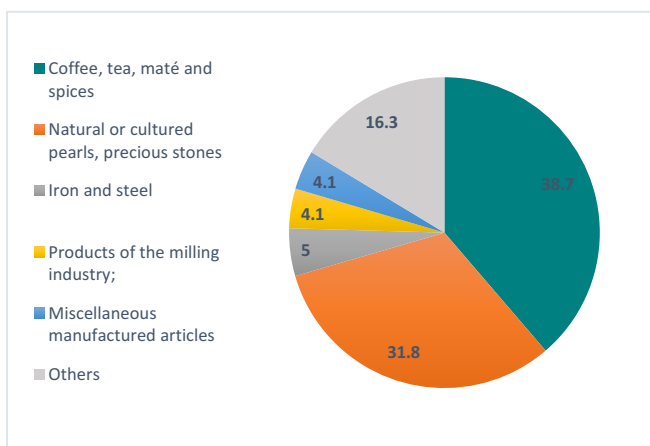
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	731	1,037	1,122	1,241	1,408	1,251	2,111
Merchandise Import	2,254	2,212	2,464	2,659	2,542	2,894	3,569
Merchandise Trade Balance	-1,523	-1,175	-1,342	-1,418	-1,134	-1,643	-1,458

Sources: World Bank, WTO.

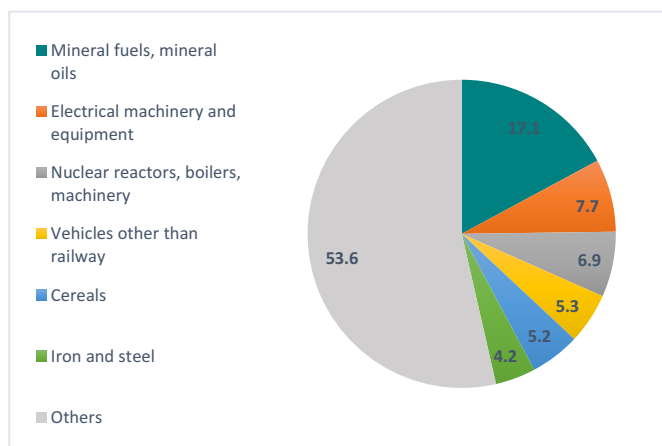
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



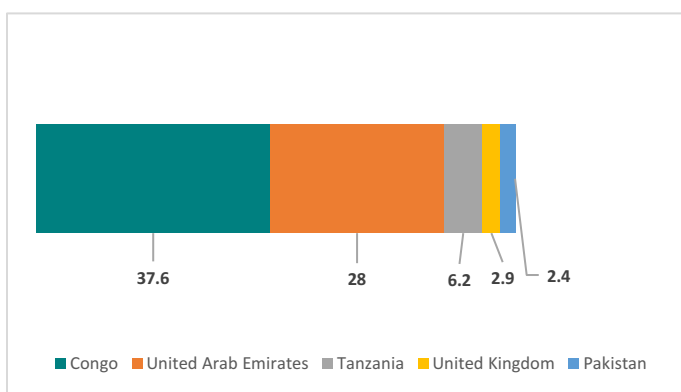
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



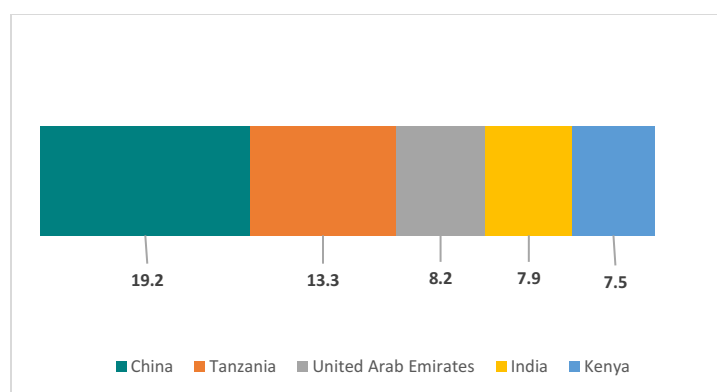
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



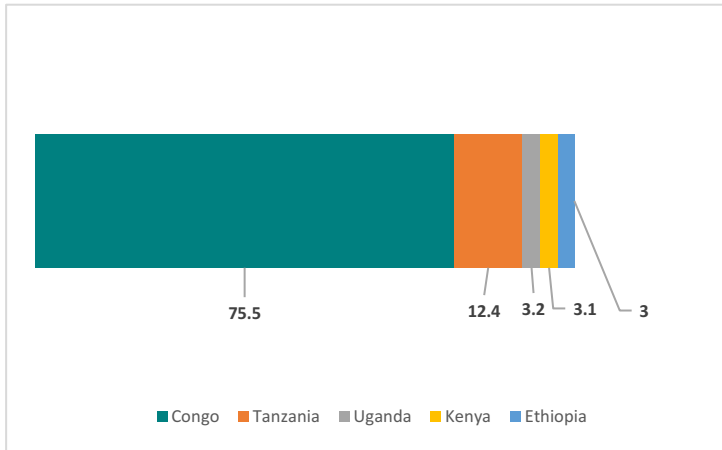
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



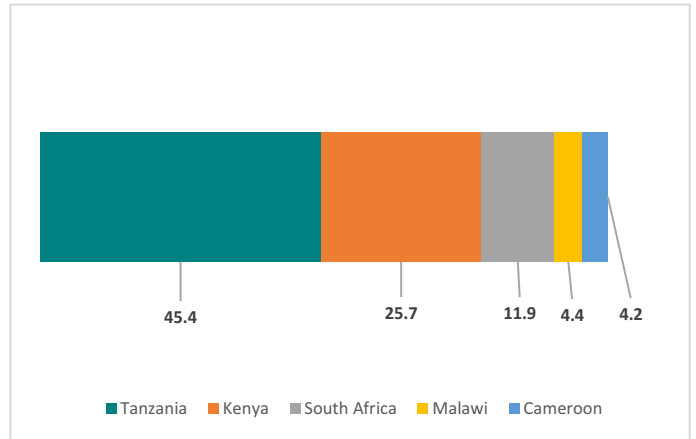
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

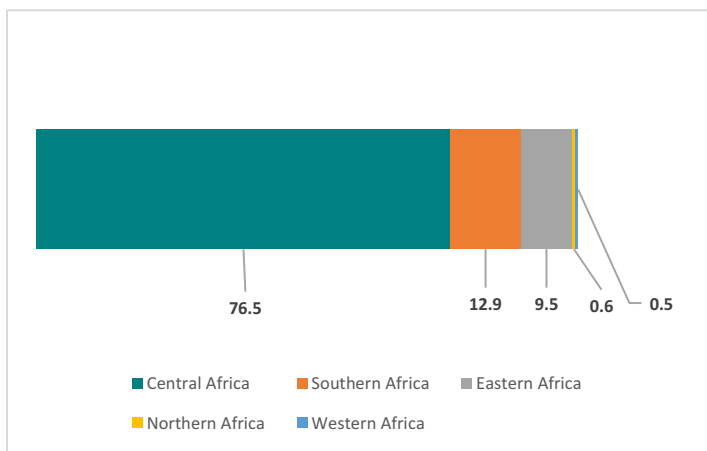


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

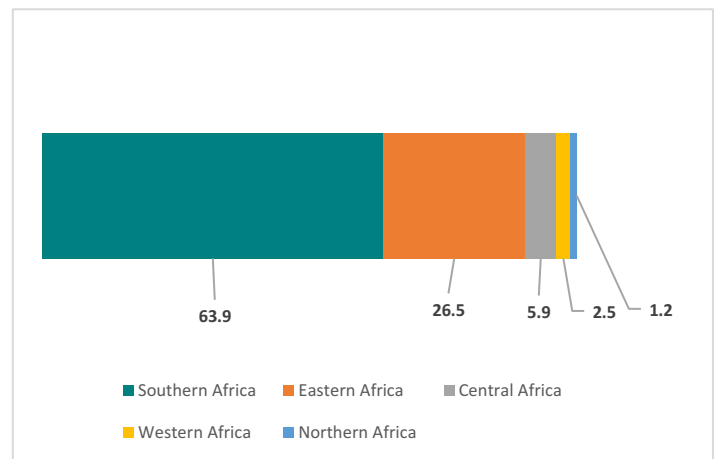


Regional Distribution of Exports (%)



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%)



Sao Tome & Principe

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Sao Tome & Principe	5.4	3.6	4.1	4.4	2	2.6	1.9	0.1
Inflation Rate (%)	20.2	8.6	5.7	7.9	7.7	9.8	8.1	18
Policy Rate (%)	22.2	12.5	9.0	9.0	9.0	9.0	9.0	9.5
Exchange Rate (STD/USD)	14.3	19.6	21.7	20.8	21.9	21.5	20.7	23.3
Months of Import Cover	5.0	4.1	3.5	2.7	3.1	4.4	3.6	2.5

Sources: IMF, World Bank.

Economic Snapshot

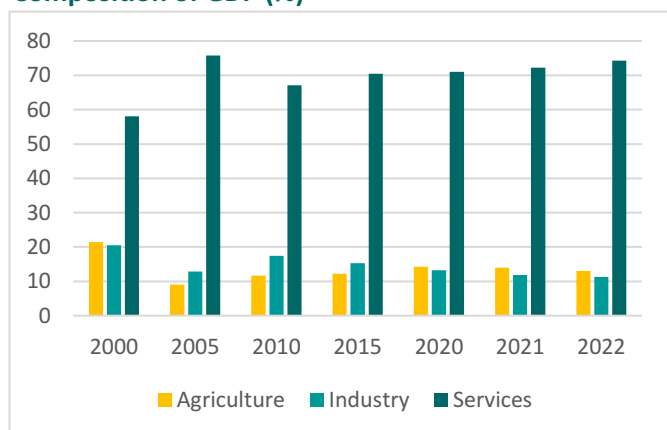
Trade Indicators	2022
Current Account Balance (% of GDP)	-13.3
Trade (% of GDP)	87.5
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	1.9
Total Intra-African Imports (\$US, mn)	112.9
Share of Intra-African Exports to Total Export (%)	9.2
Share of Intra-African Imports to Total Import (%)	46.0
Rank of Intra-African Trade	51

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (k)	227.4
GDP, Current (\$US, mn)	546.7
GDP Per Capita, Current (\$US)	2,404.3
Fiscal Balance (% of GDP)	-2.2
External Debt (% of GDP)	45.2
Total Reserves (\$US, mn)	48.6
Remittances Inflow (\$US, mn)	7.7
Debt service (% of Exports)	10.4

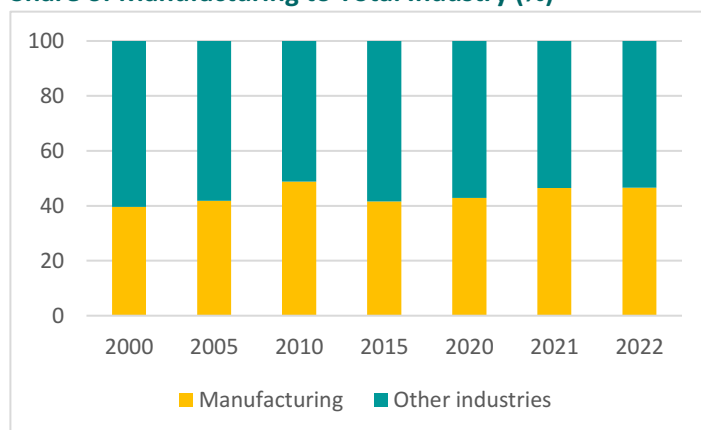
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	30.6	29.2	23.2	24.2	32	13.9	126.6
FDI Outflows (\$US, mn)	1	0.3	2.4	0.9	0.9	0	0.8
Net Inflows (\$US, mn)	29.6	28.9	20.8	23.3	31.1	14	125.8
FDI Inflows as a share of African FDI Inflows (%)	0.1	0.1	0.1	0.1	0.1	0	0.3

Source: UNCTAD.

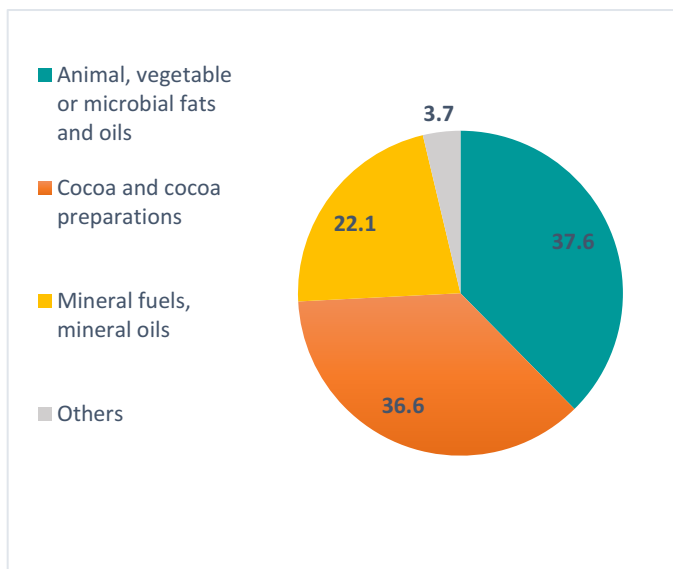
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	14	16	16	13	14	21	22
Merchandise Import	139	147	148	148	138	166	196
Merchandise Trade Balance	-125	-131	-132	-135	-124	-145	-174

Sources: World Bank, WTO.

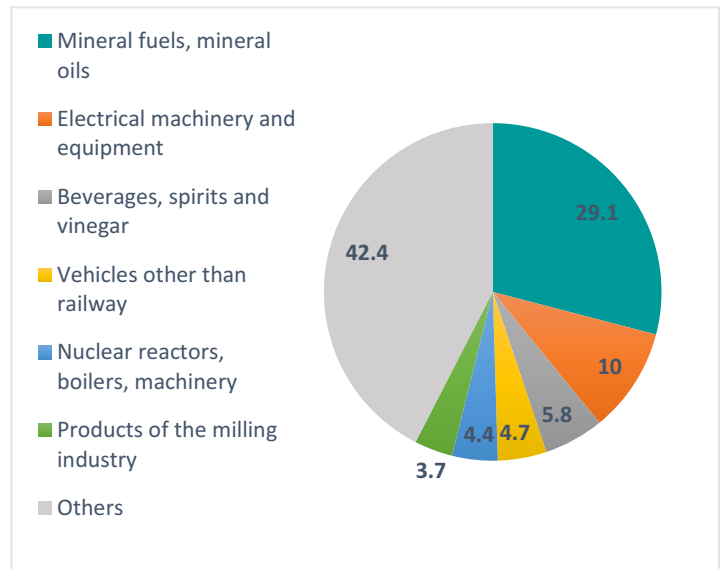
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



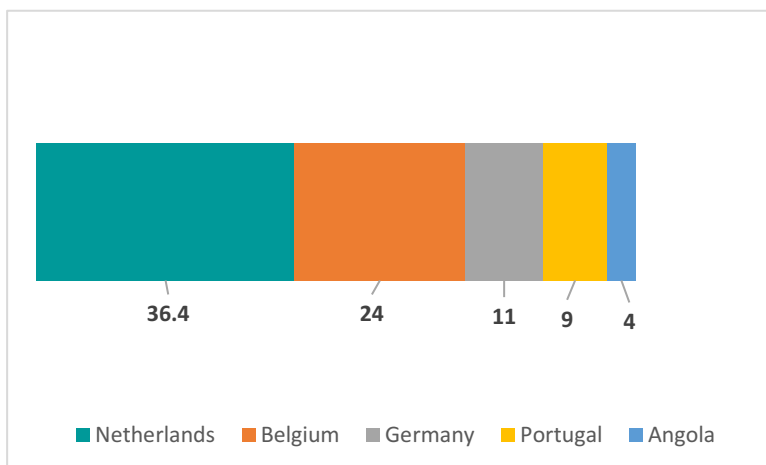
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



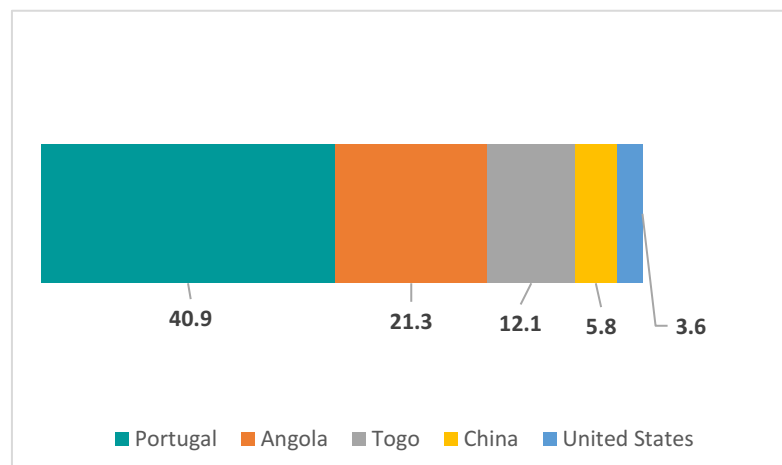
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



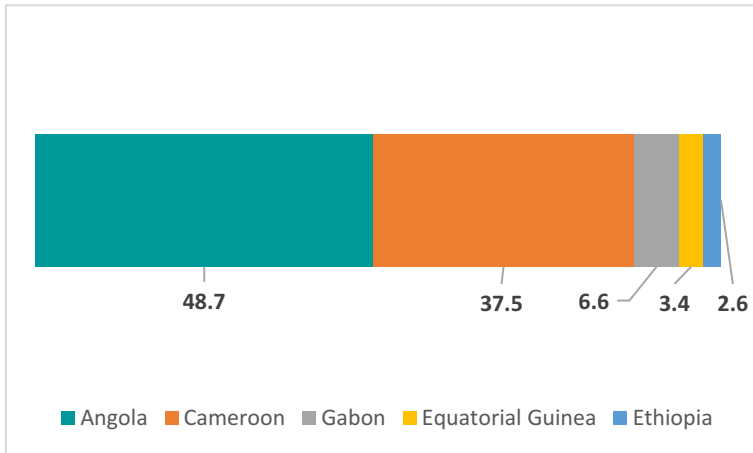
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



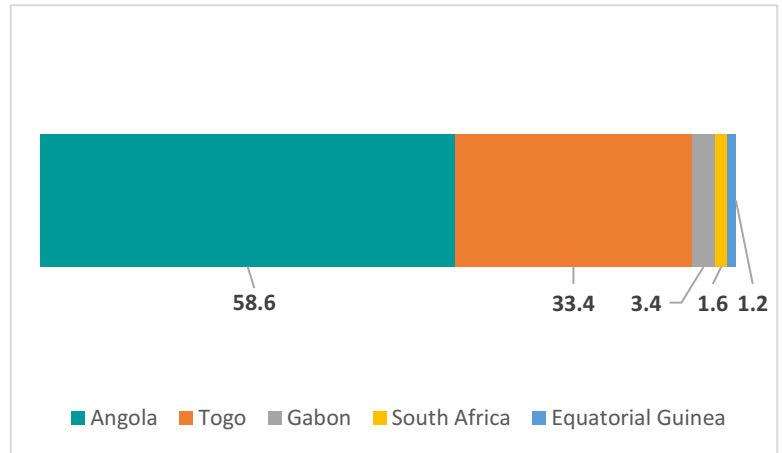
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

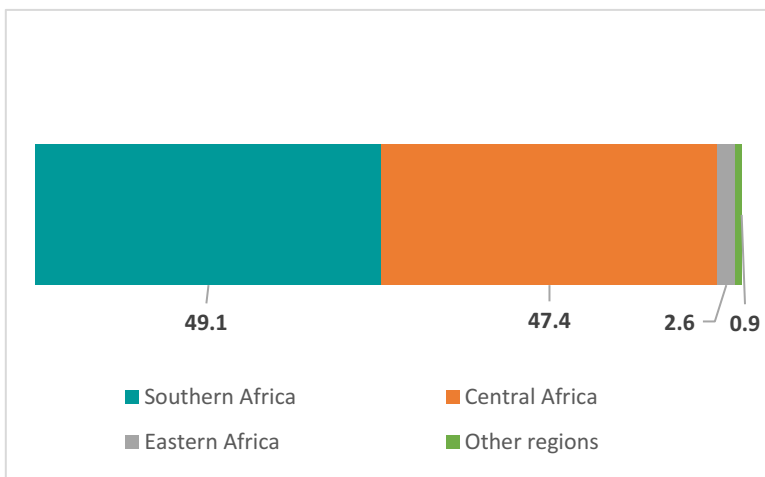


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

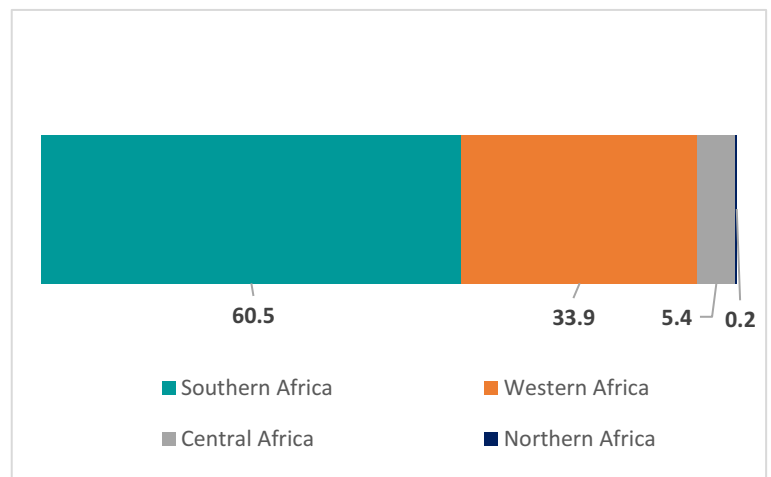


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Senegal	3.2	4.5	7.4	6.2	4.6	1.3	6.5	4.0
Inflation Rate (%)	2.7	0.9	1.1	0.5	1.0	2.5	2.2	9.7
Policy Rate (%)	4.3	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.8
Months of Import Cover	3.6	3.5	2.5	3.2	3.8	2.9	4.1	3.2

Sources: IMF, World Bank.

Economic Snapshot

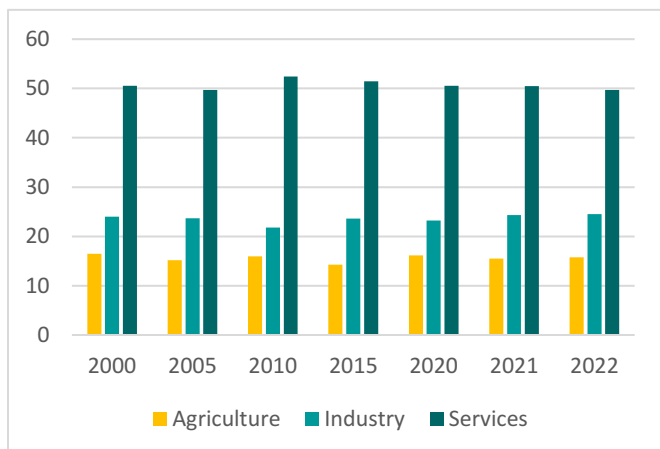
Trade Indicators	2022
Current Account Balance (% of GDP)	-19.9
Trade (% of GDP)	80.7
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	2,125.7
Total Intra-African Imports (\$US, mn)	846.5
Share of Intra-African Exports to Total Export (%)	37.2
Share of Intra-African Imports to Total Import (%)	7.0
Rank of Intra-African Trade	20

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	17.3
GDP, Current (\$US, mn)	27,684.4
GDP Per Capita, Current (\$US)	1,598.7
Fiscal Balance (% of GDP)	-6.6
External Debt (% of GDP)	116
Total Reserves (\$US, mn)	47
Remittances Inflow (\$US, mn)	2,500
Debt service (% of Exports)	26.0

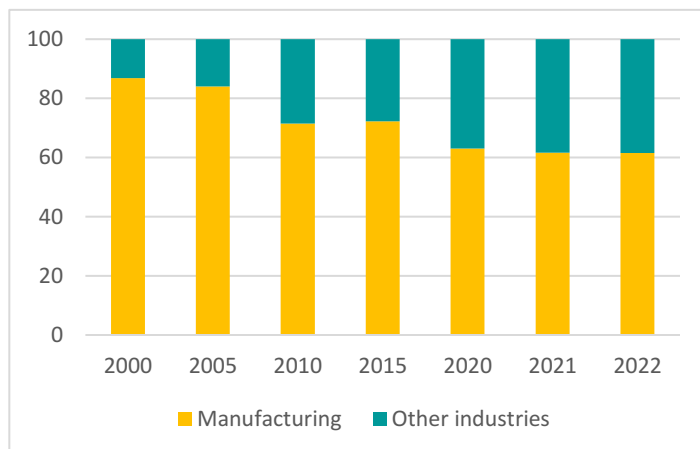
Sources: World Bank, IMF Afreximbank Research.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	472	588	848	1,065	1,846	2,232	2,586
FDI Outflows (\$US, mn)	224	82	53	71	99	217	182
Net Inflows (\$US, mn)	248	506	795	994	1,747	2,015	2,404
FDI Inflows as a share of African FDI Inflows (%)	1.0	1.5	1.9	2.3	4.7	2.7	5.8

Source: UNCTAD.

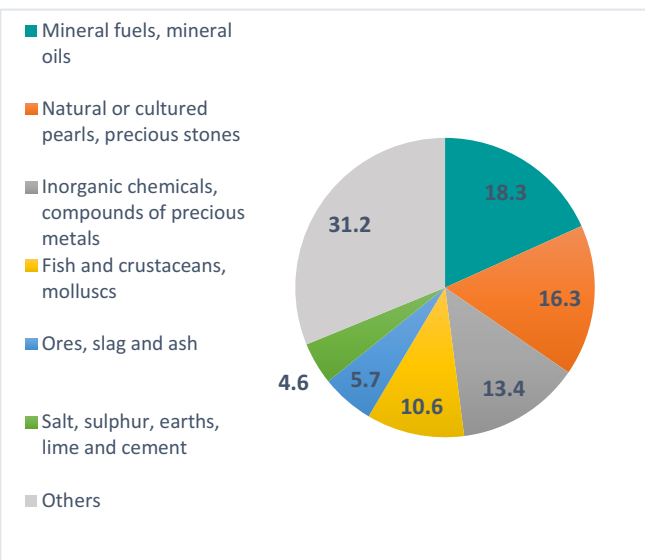
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,640	2,989	3,623	4,179	3,929	5,091	5,413
Merchandise Import	5,478	6,729	8,071	8,144	7,812	9,736	10,802
Merchandise Trade Balance	-2,838	-3,740	-4,448	-3,965	-3,883	-4,645	5,389

Sources: World Bank, WTO.

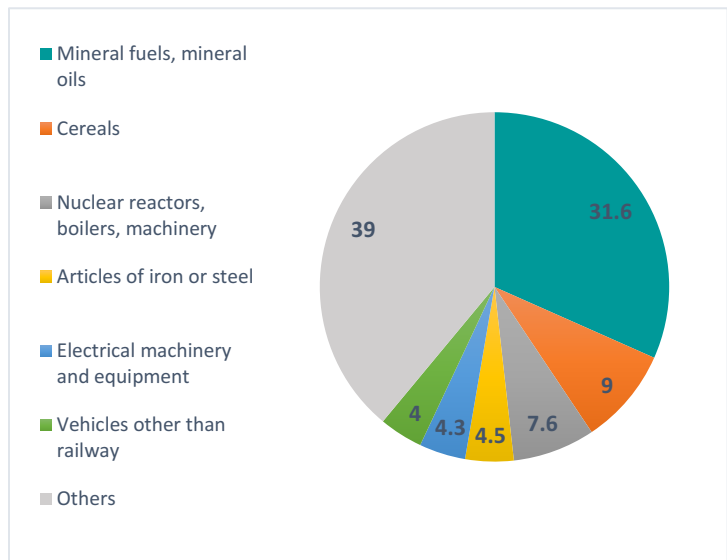
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



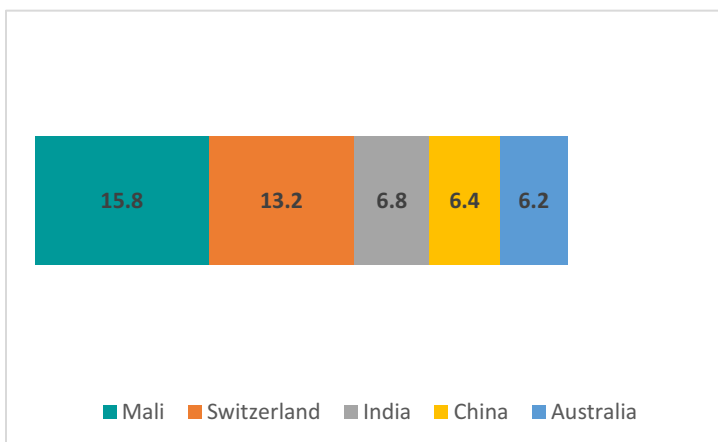
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



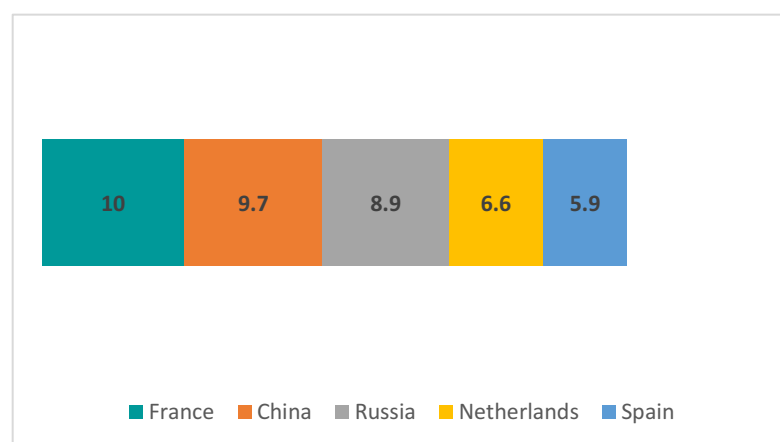
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



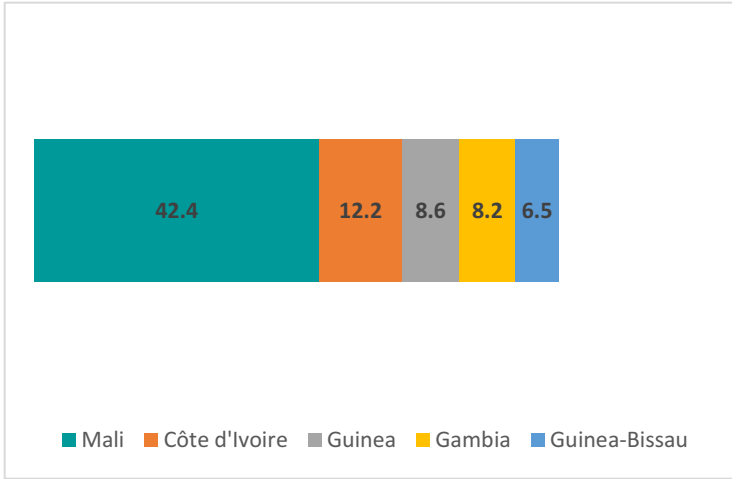
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



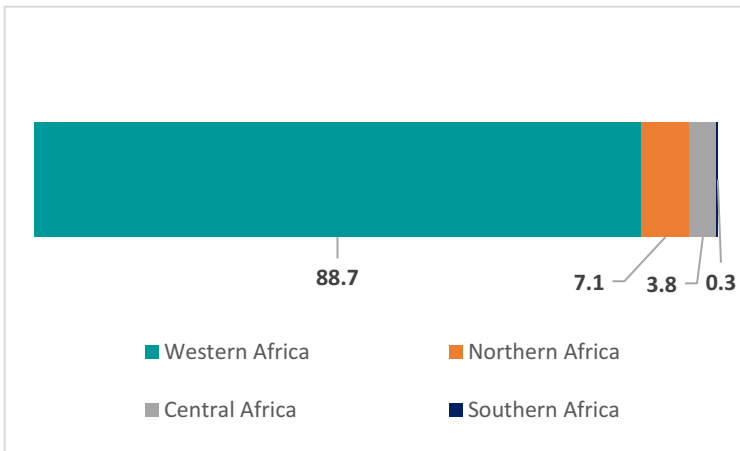
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



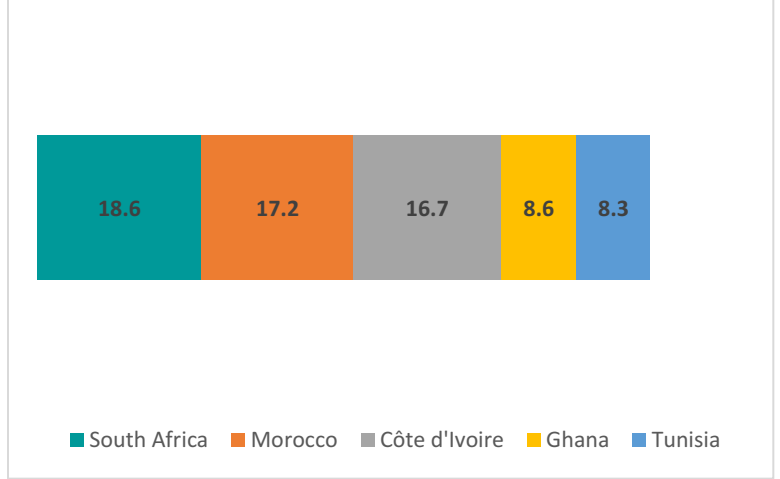
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

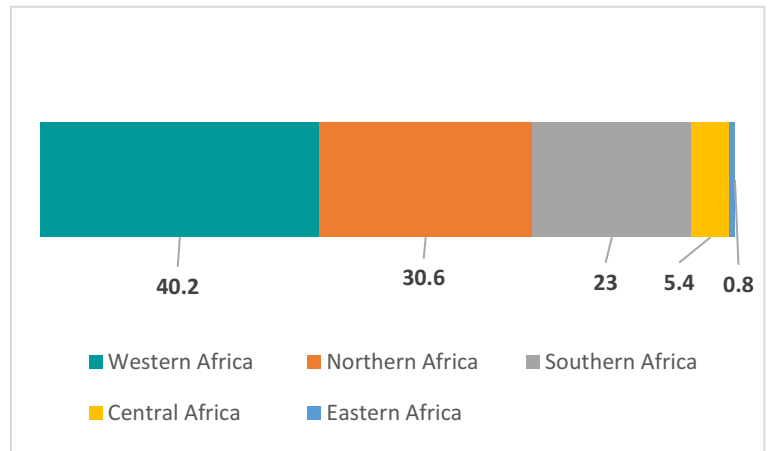


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Seychelles

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Seychelles	5.3	5.1	6.6	6.2	5.2	-7.7	2.5	8.9
Inflation Rate (%)	12.0	3.1	2.9	3.7	2.1	8.3	9.8	2.6
Policy Rate (%)	6.3	-	-	5.5	5.0	3.0	2.0	2.0
Exchange Rate (SCR/USD)	8.8	12.9	13.6	13.9	14.0	17.6	16.9	14.3
Months of Import Cover	1.4	3.2	3.5	3.3	3.7	4.8	5.0	3.6

Sources: IMF, World Bank.

Economic Snapshot

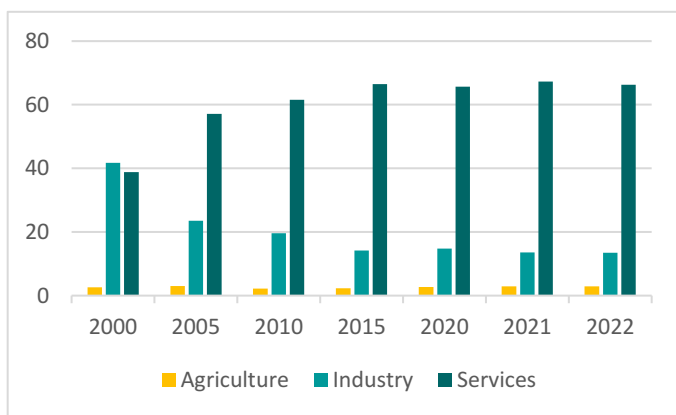
Trade Indicators	2022
Current Account Balance (% of GDP)	-7.1
Trade (% of GDP)	233.1
Trade in Service (% of GDP)	169.3
Service Exports (% of Export)	95.1
Terms of Trade	112.4
Total Intra-African Exports (\$US, mn)	24.8
Total Intra-African Imports (\$US, mn)	146.8
Share of Intra-African Exports to Total Export (%)	2.7
Share of Intra-African Imports to Total Import (%)	9.8
Rank of Intra-African Trade	49

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (k)	107
GDP, Current (\$US, mn)	1,588.4
GDP Per Capita, Current (\$US)	15,874
Fiscal Balance (% of GDP)	-1.23
External Debt (% of GDP)	270.9
Total Reserves (\$US, mn)	638.9
Remittances Inflow (\$US, mn)	10.9
Debt service (% of Exports)	----

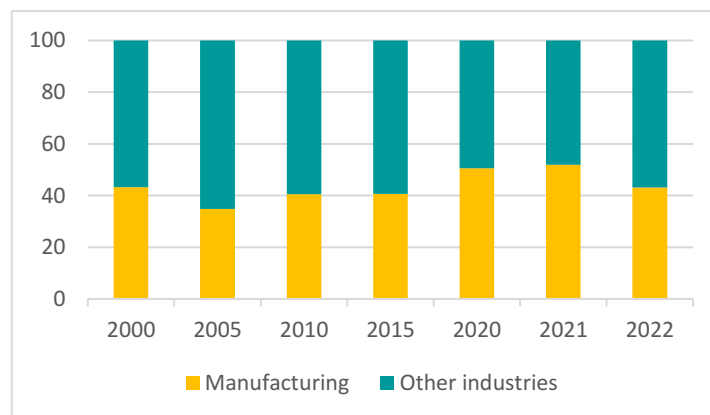
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	155	192	120	144	122	157	212
FDI Outflows (\$US, mn)	10	6	5	-2	10	-3	18
Net Inflows (\$US, mn)	145	186	115	146	112	160	194
FDI Inflows as a share of Total African FDI Inflows (%)	0.3	0.5	0.3	0.3	0.3	0.2	0.47

Source: UNCTAD.

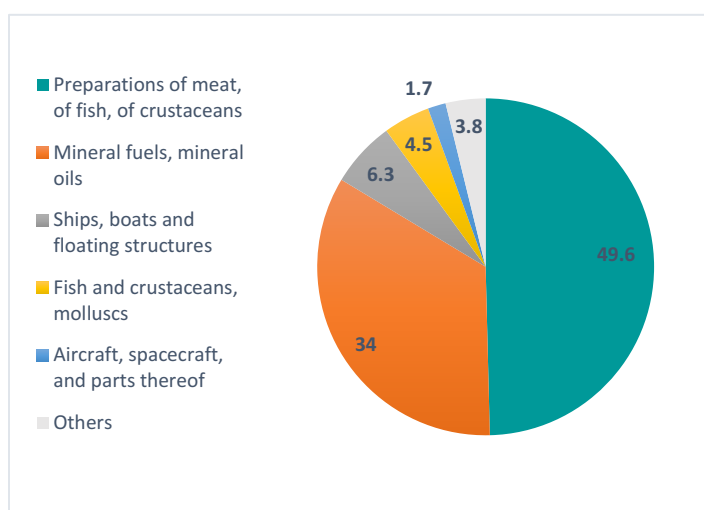
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	460	547	569	518	432	414	527
Merchandise Import	1,040	1,302	1,271	1,167	1,004	1,105	1,364
Merchandise Trade Balance	-580	-755	-702	-649	-572	-691	-834

Sources: World Bank, WTO.

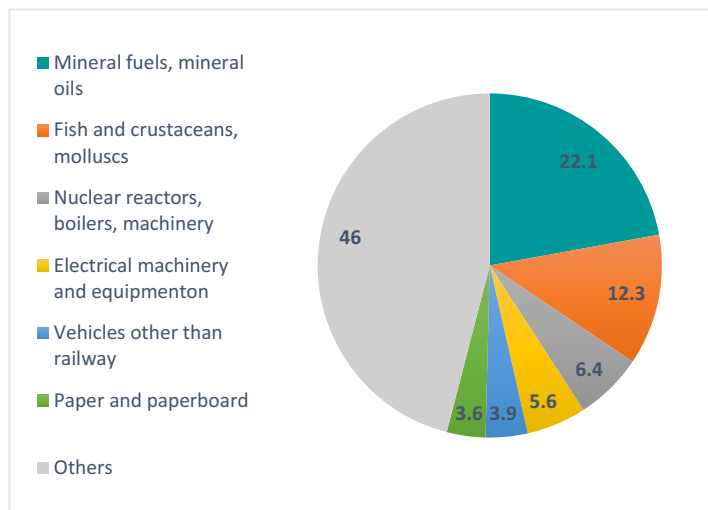
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



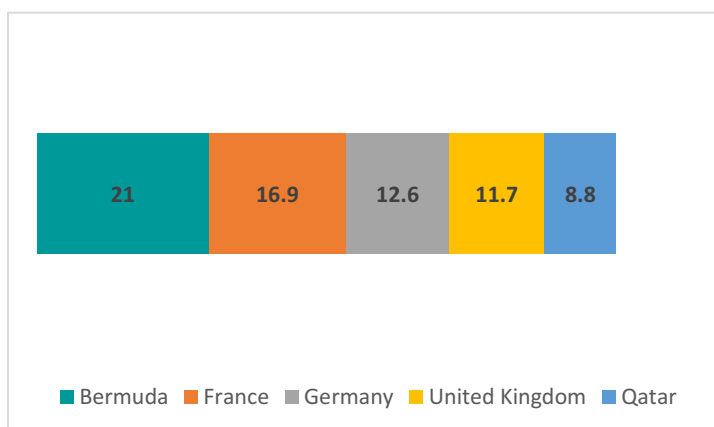
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



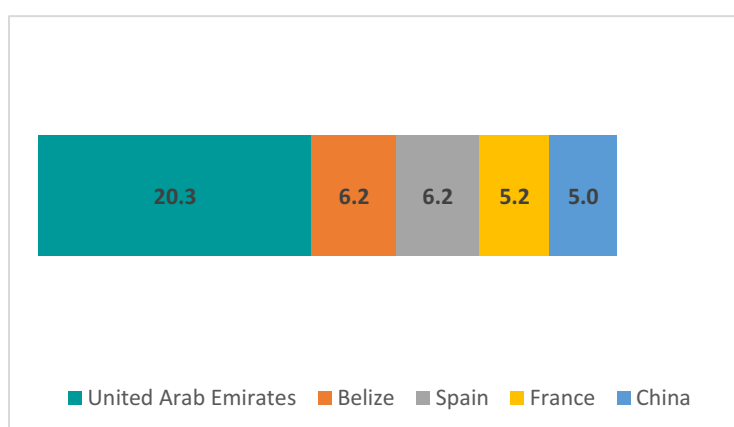
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



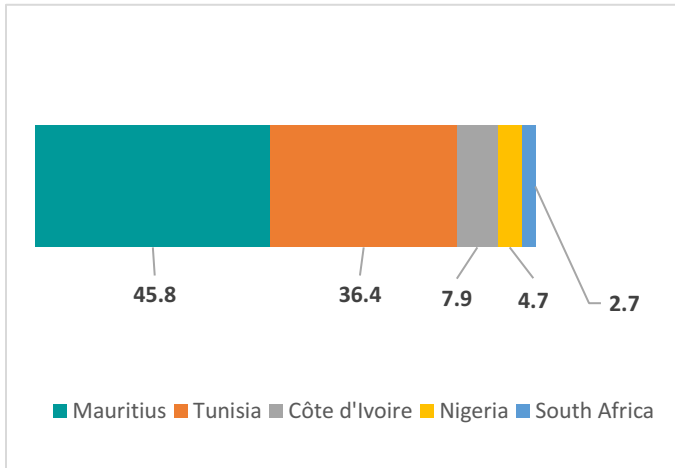
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



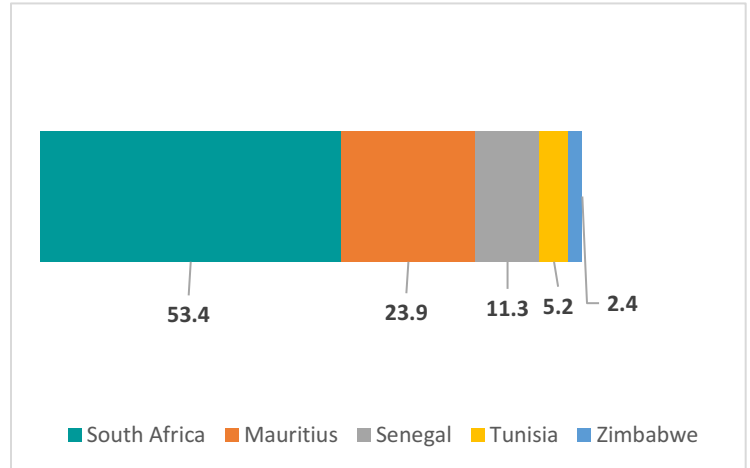
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

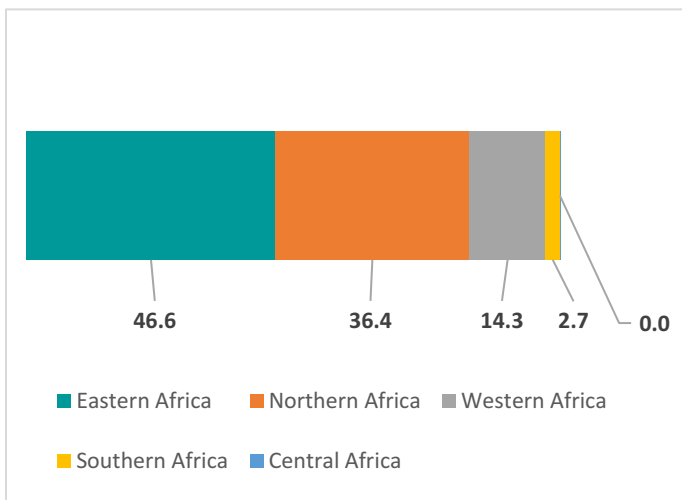


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

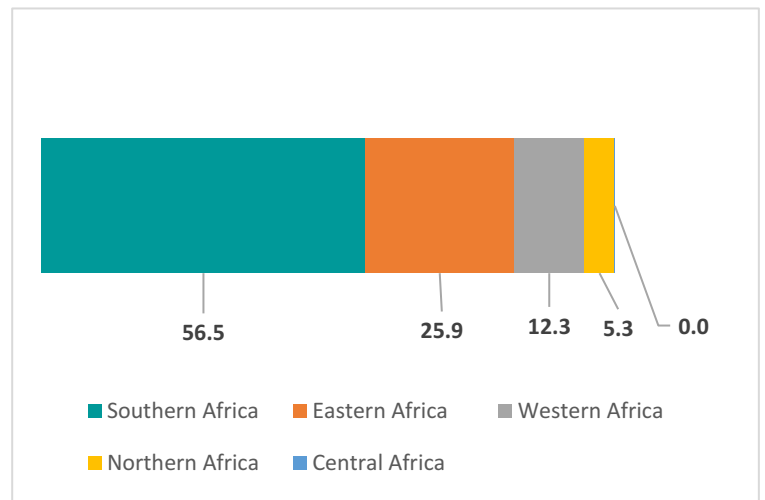


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Sierra Leone

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Sierra Leone	5.1	5.4	3.8	3.5	5.3	-2.0	4.1	4.0
Inflation Rate (%)	9.8	6.9	18.2	16.0	14.8	13.4	11.9	27.2
Policy Rate (%)	23.7	13.5	14.5	16.5	16.5	14.0	14.2	18.6
Exchange Rate (SLL/USD)	3,197.0	4,820.2	7,384.4	7,931.6	9,010.2	9,829.9	10,439.4	14,047.7
Months of Import Cover	4.5	2.6	3.9	3.6	3.3	5.8	6.1	4.2

Sources: IMF, World Bank.

Economic Snapshot

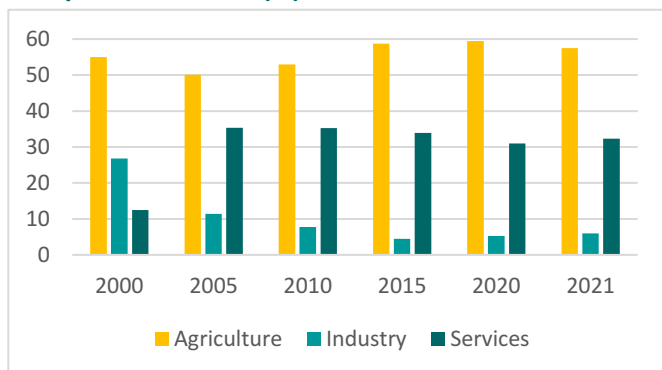
Trade Indicators	2022
Current Account Balance (% of GDP)	-8.9
Trade (% of GDP)	88.1
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	57.4
Total Intra-African Imports (\$US, mn)	235.4
Share of Intra-African Exports to Total Export (%)	11.8
Share of Intra-African Imports to Total Import (%)	12.3
Rank of Intra-African Trade	45

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	8.6
GDP, Current (\$US, mn)	3,970.3
GDP Per Capita, Current (\$US)	461.4
Fiscal Balance (% of GDP)	-10.6
External Debt (% of GDP)	55.7
Total Reserves (\$US, mn)	624.6
Remittances Inflow (\$US, mn)	232.0
Debt service (% of Exports)	12.0

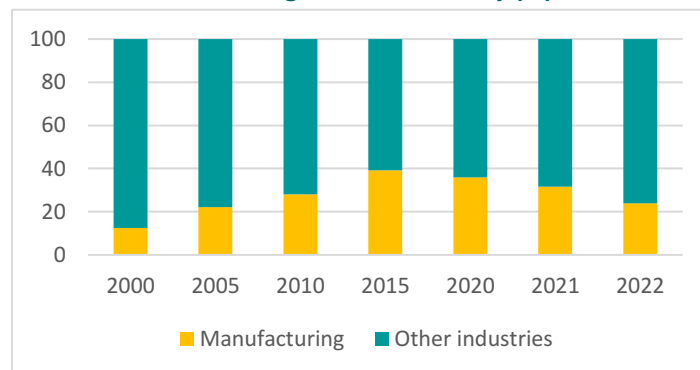
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Fitch Solutions, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	139	414	250	342	173	212	250
FDI Outflows (\$US, mn)	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Net Inflows (\$US, mn)	139	414	250	342	173	212	250
FDI Inflows as a share of African FDI Inflows (%)	0.3	1.0	0.6	0.7	0.4	0.3	0.6

Source: UNCTAD.

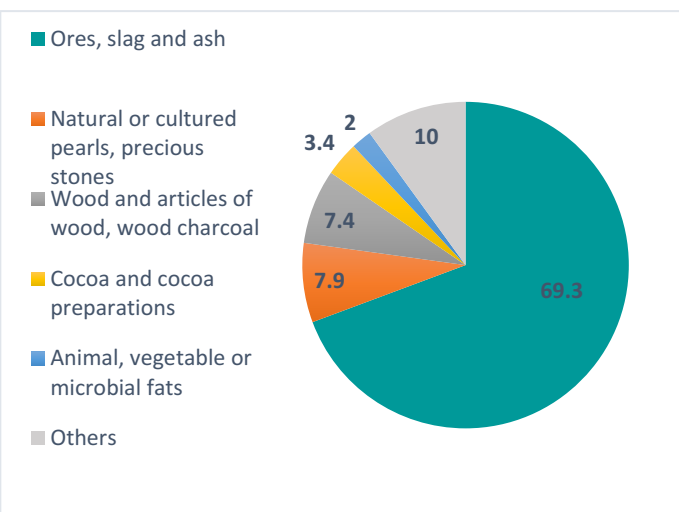
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	624	567	554	635	423	663	1,124
Merchandise Import	1,068	1,301	1,354	1,502	2,146	1,791	1,966
Merchandise Trade Balance	-444	-734	-800	-867	-1,723	-1,128	-842

Sources: World Bank, WTO.

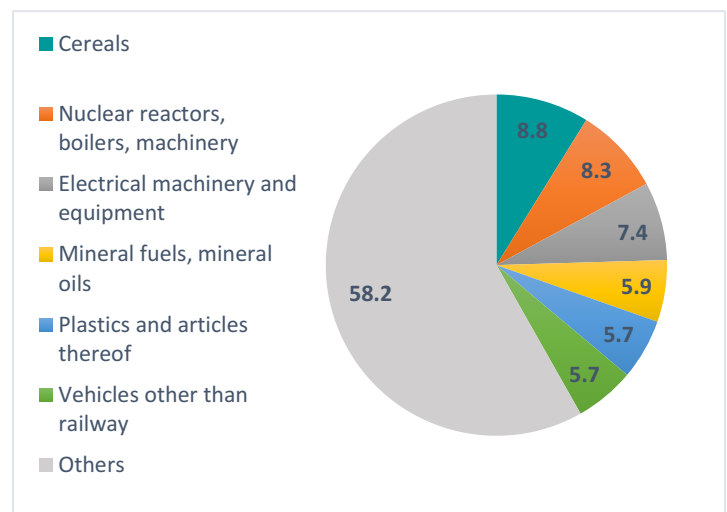
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



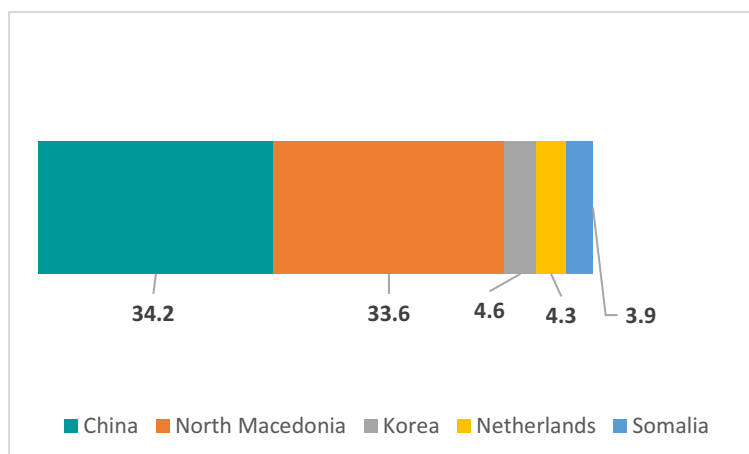
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



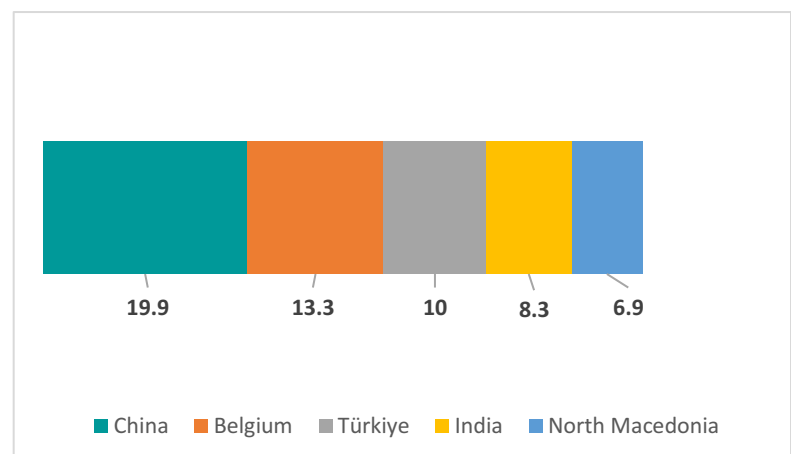
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



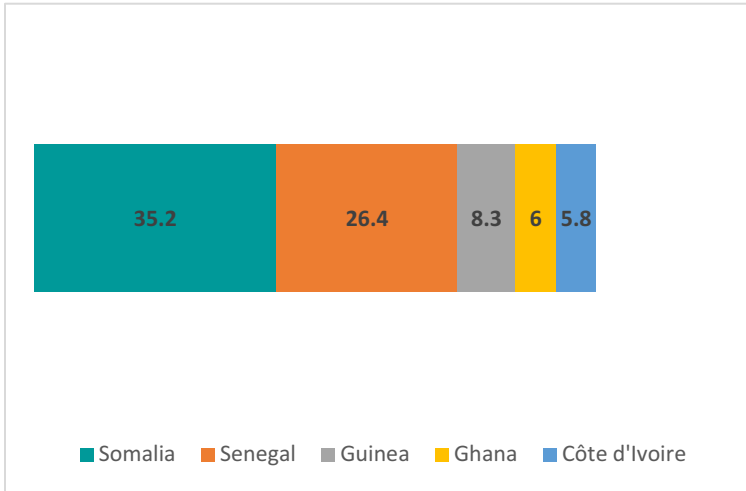
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



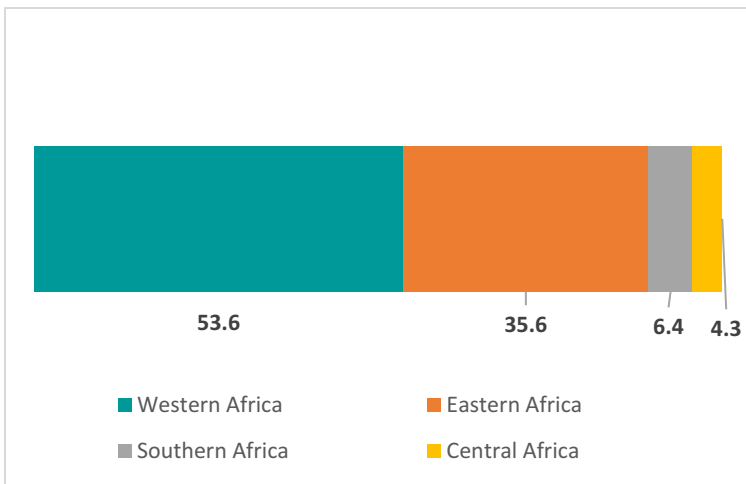
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



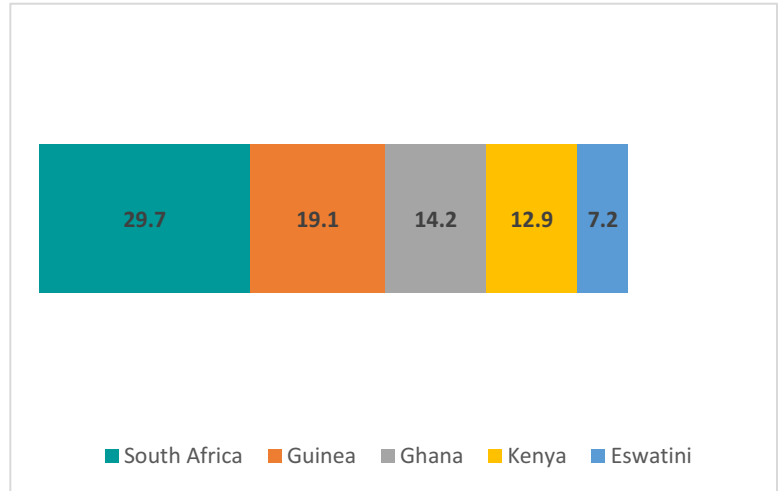
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

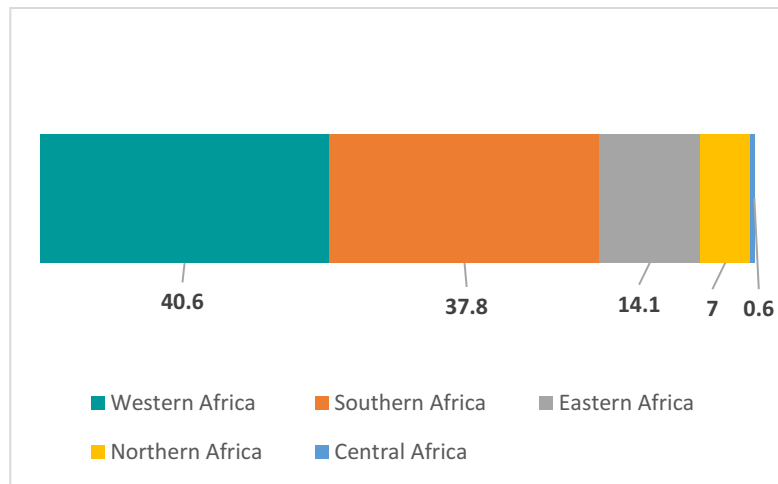


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Somalia	2.0	6.5	9.5	3	3.6	-2.6	3.3	2.4
Inflation Rate (%)	0.0	0.8	4.0	4.3	4.5	4.3	4.6	6.8
Exchange Rate (SOS/USD)	31,414.3	22,885.6	23,098.0	24,475	26,015	---	---	---

Sources: IMF, World Bank.

Economic Snapshot

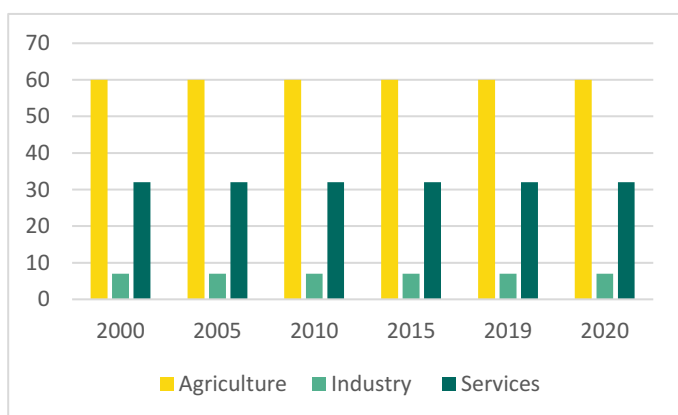
Trade Indicators	2022
Current Account Balance (% of GDP)	-8.1
Trade (% of GDP)	107.7
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	55
Total Intra-African Imports (\$US, mn)	876
Share of Intra-African Exports to Total Export (%)	8.5
Share of Intra-African Imports to Total Import (%)	19.6
Rank of Intra-African Trade	32

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	17.6
GDP, Current (\$US, mn)	8,126.1
GDP Per Capita, Current (\$US)	461.8
Fiscal Balance (% of GDP)	-0.023
External Debt (% of GDP)	40
Remittances Inflow (\$US, mn)	1,735
Debt service (% of Exports)	1.2

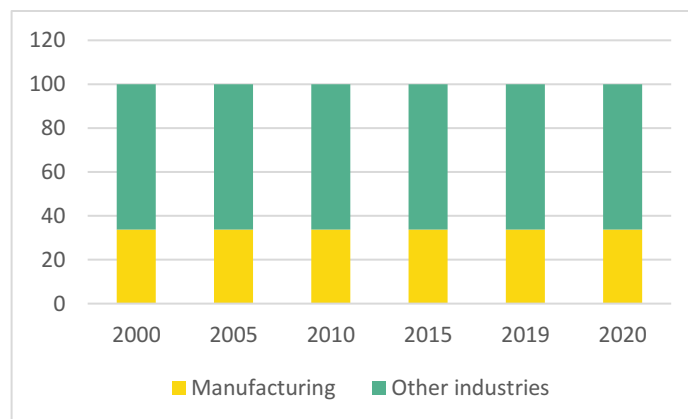
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	330	369	408	447	464	456	636
FDI Inflows as a share of Total African FDI Inflows (%)	0.7	0.9	0.9	1.0	1.2	0.5	1.42

Source: UNCTAD.

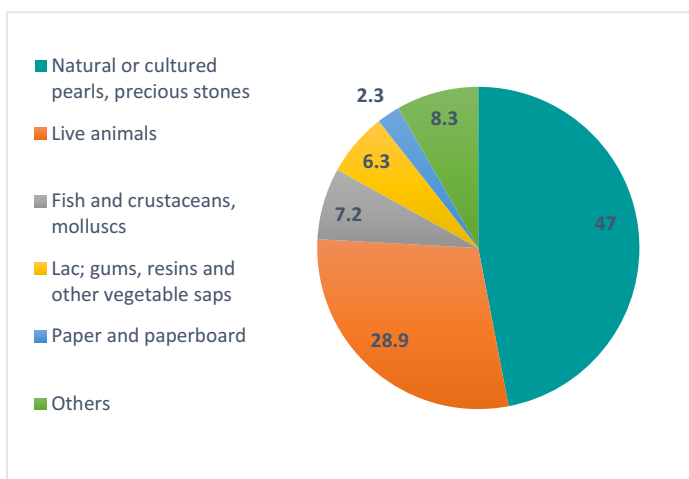
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	632.5	426.3	488.7	583.2	475.1	511.5	630
Merchandise Import	2,884.8	3,410.6	3,689.1	4,143.5	4,487.5	5,117.8	1,250
Merchandise Trade Balance	-2,252	-2,984	-3,200	-3,560	-4,012	-4,606	-620

Sources: World Bank, WTO.

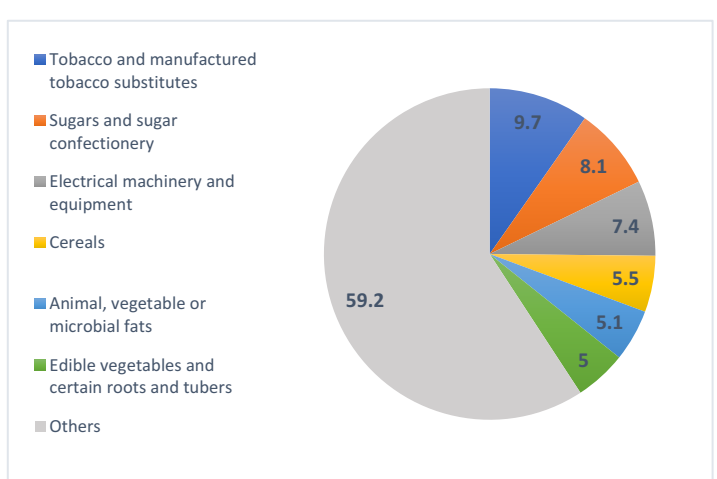
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



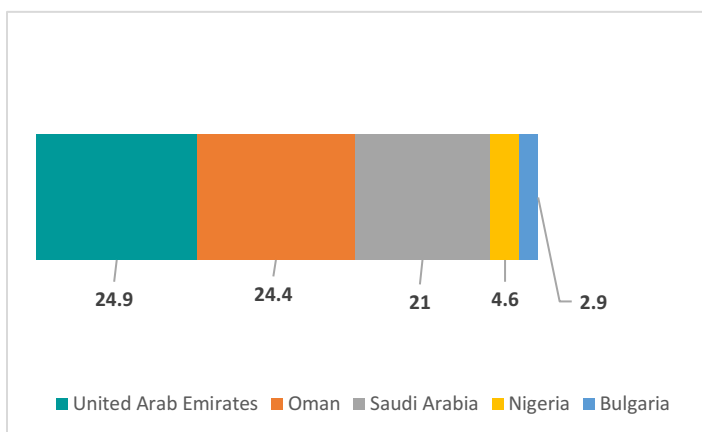
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



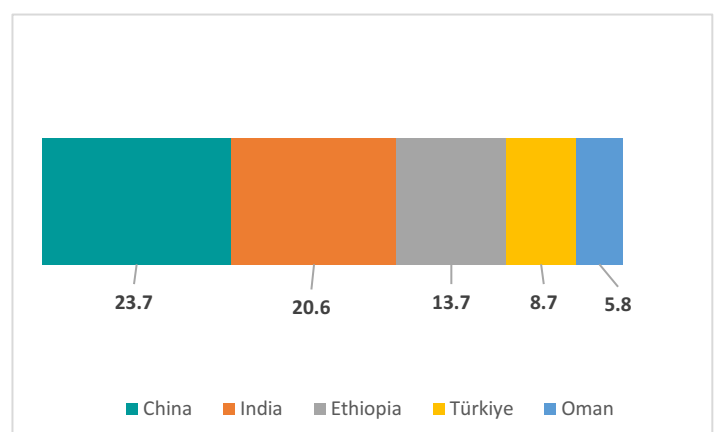
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



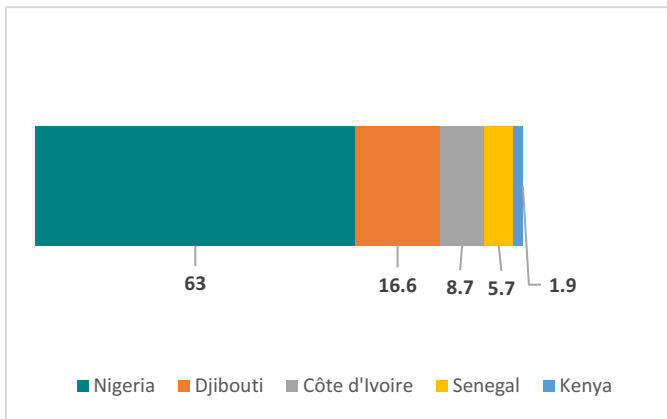
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



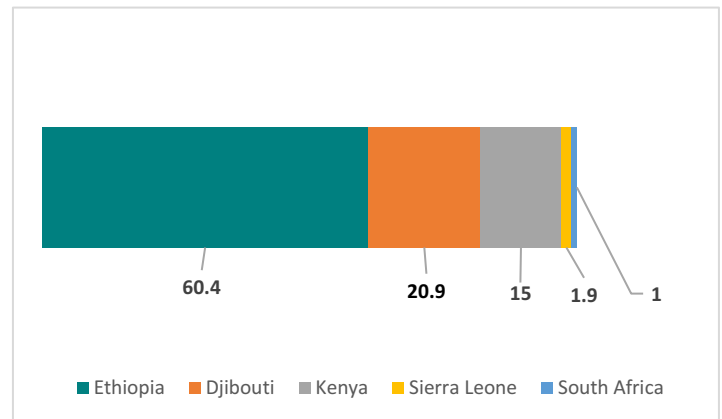
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

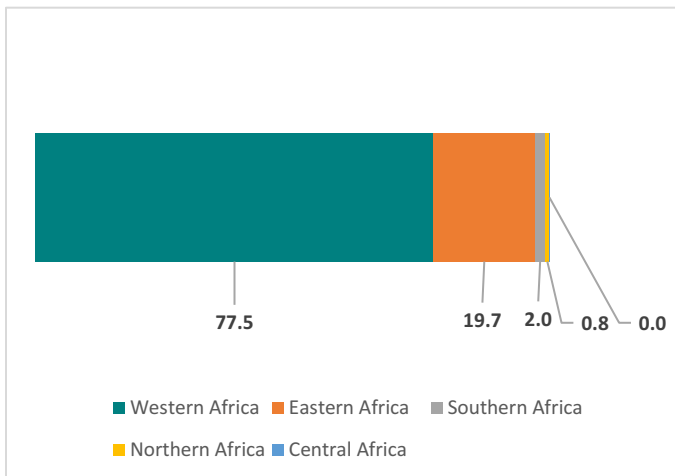


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

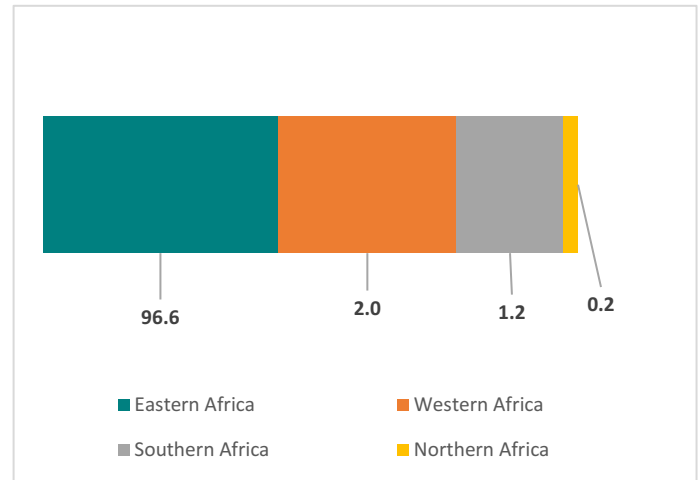


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



South Africa

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) South Africa	3.5	1.9	1.2	1.6	0.3	-6	4.7	1.9
Inflation Rate (%)	5.5	5.6	5.2	4.5	4.1	3.2	4.6	6.9
Policy Rate (%)	8.3	5.8	6.8	6.5	6.5	3.5	3.8	5.4
Exchange Rate (ZAR/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4
Months of Import Cover	3.8	4.6	5.2	4.8	5.4	7.1	5.6	4.9

Sources: IMF, World Bank.

Economic Snapshot

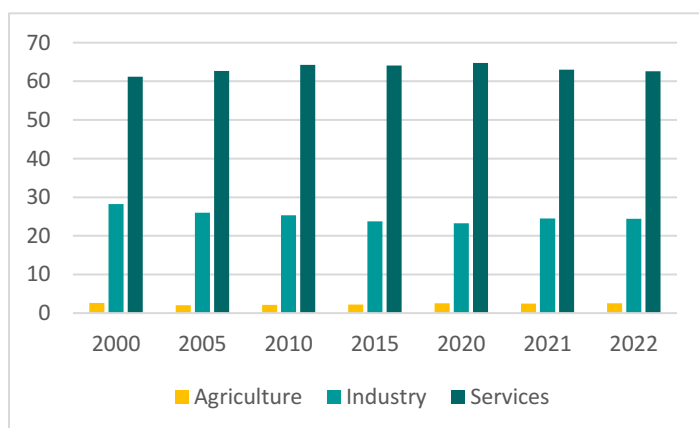
Trade Indicators	2022
Current Account Balance (% of GDP)	-0.42
Trade (% of GDP)	64.9
Trade in Service (% of GDP)	7.6
Service Exports (% of Export)	9.3
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	30,008
Total Intra-African Imports (\$US, mn)	9,860
Share of Intra-African Exports to Total Export (%)	24.3
Share of Intra-African Imports to Total Import (%)	8.4
Rank of Intra-African Trade	1

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	59.9
GDP, Current (\$US, mn)	405,869.7
GDP Per Capita, Current (\$US)	6,776.5
Fiscal Balance (% of GDP)	-4.7
External Debt (% of GDP)	40.6
Total Reserves (\$US, mn)	53,247.5
Remittances Inflow (\$US, mn)	872.9
Debt service (% of Exports)	---

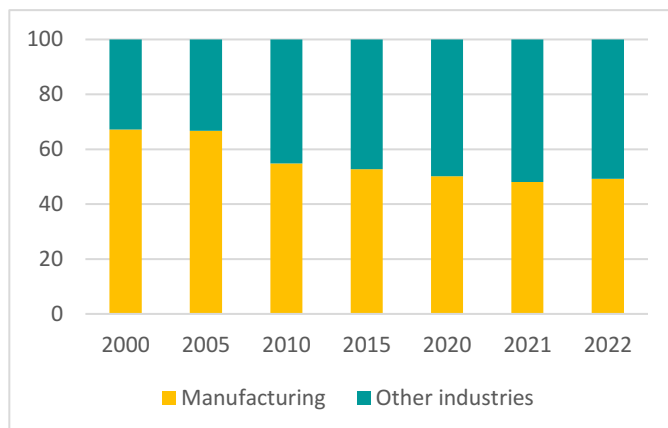
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	2,235	2,008	5,450	5,125	3,062	40,889	9,051
FDI Outflows (\$US, mn)	4,474	7,371	4,076	3,147	1,951	19	2,571
Net Inflows (\$US, mn)	-2,239	-5,363	1,374	1,978	1,111	40,870	6,480
FDI Inflows as a share of African FDI Inflows (%)	4.8	5.0	12.0	11.2	7.9	49.3	20.2

Source: UNCTAD.

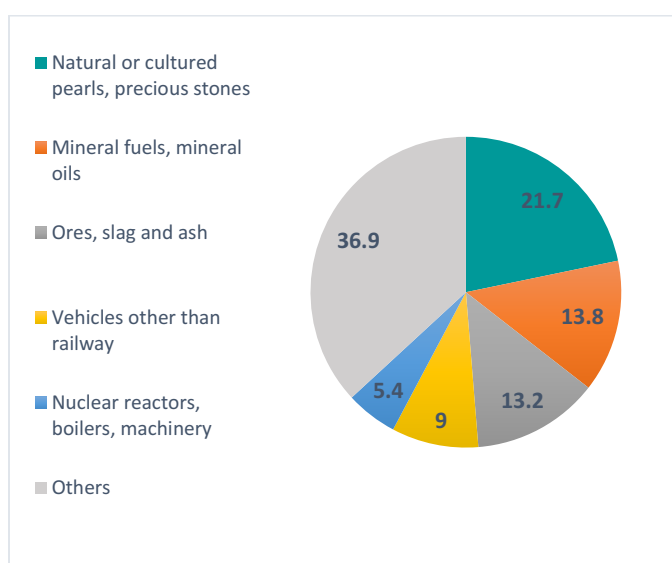
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	76,214	88,947	93,970	90,016	85,834	123,572	122,901
Merchandise Import	91,692	101,576	113,972	107,540	84,062	113,989	136,208
Merchandise Trade Balance	-15,478	-12,629	-20,002	-17,524	1,772	9,583	-13,307

Sources: World Bank, WTO.

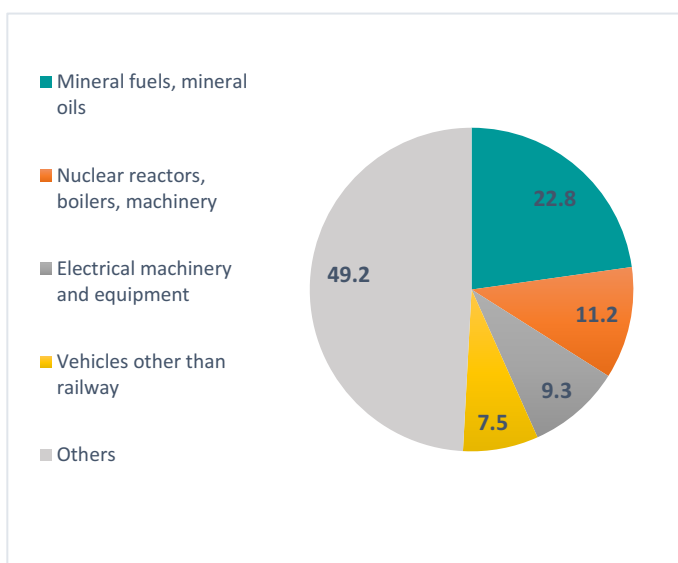
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



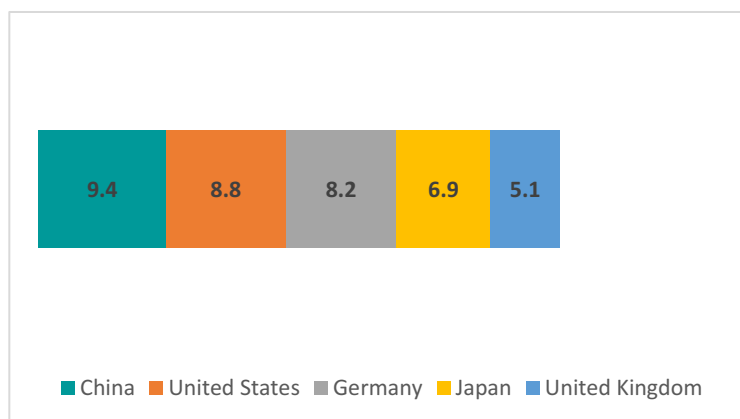
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



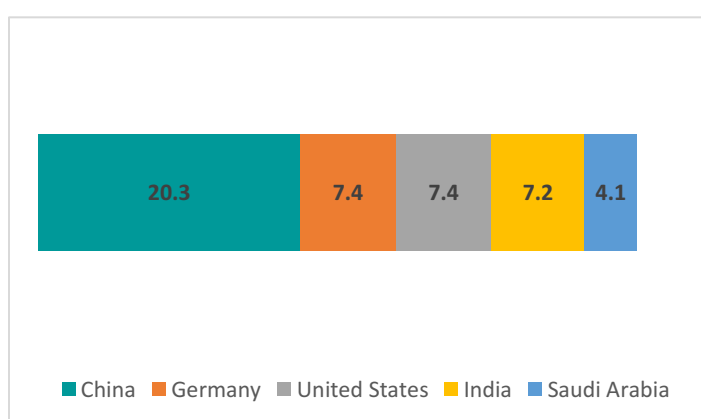
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



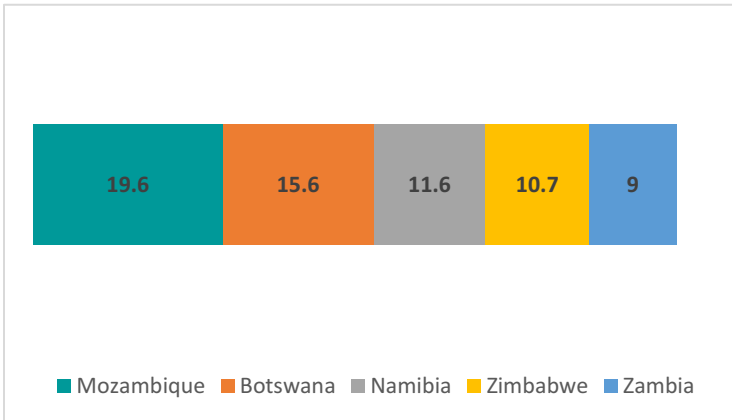
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



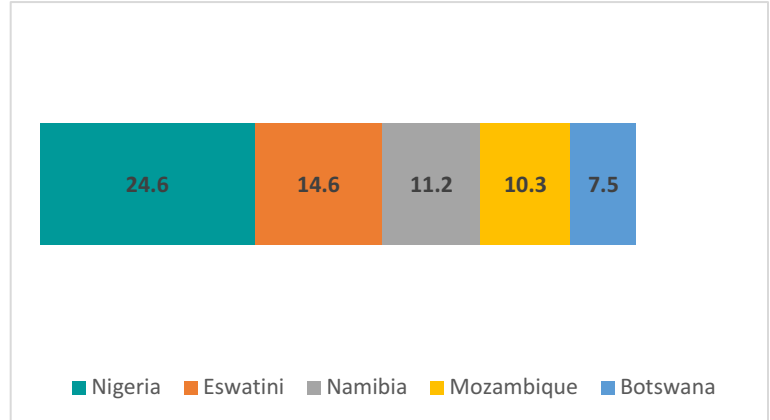
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

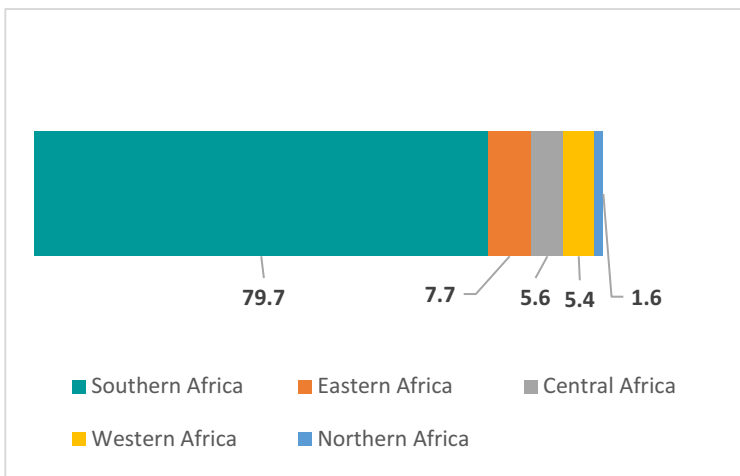


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

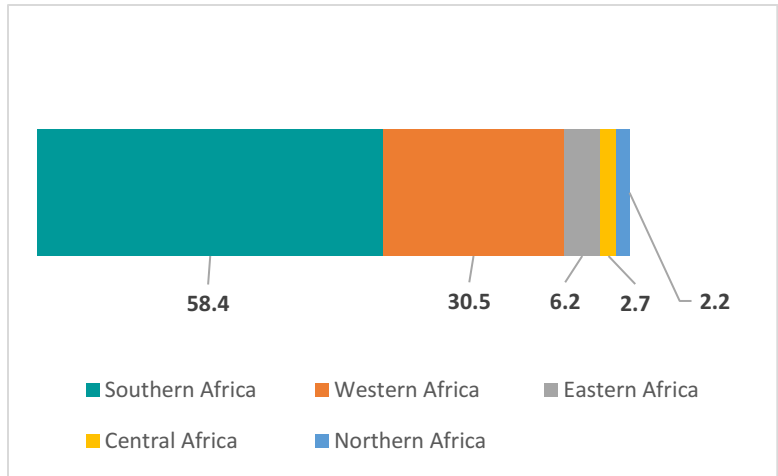


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



South Sudan

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) South Sudan	5.3	-9.7	-5.8	-2.1	0.9	-6.5	5.3	0.5
Inflation Rate (%)	3.1	87.8	187.9	83.5	87.2	29.7	10.5	-3.2
Interest Rate (%)	-	13.5	13.5	15.9	15.9	16.0	16.0	16.29
Exchange Rate (SSP/USD)	-	10.4	113.6	141.4	158.0	165.9	306.4	534.5
Months of Import Cover	-	2.0	0.2	0.1	1.0	0.5	0.0	0.9

Sources: IMF, World Bank.

Economic Snapshot

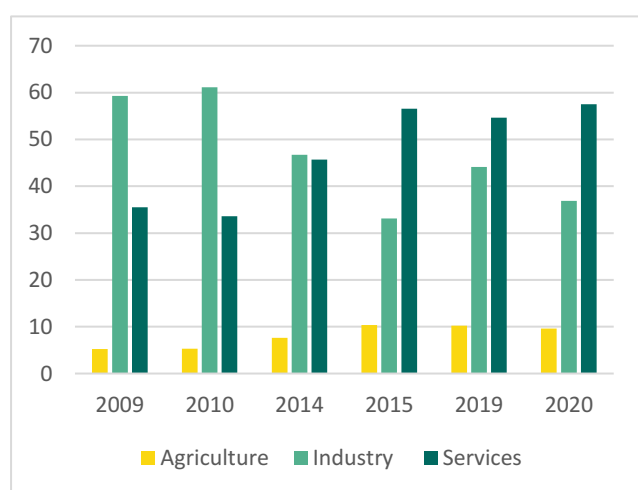
Trade Indicators	2022
Current Account Balance (% of GDP)	9.8
Trade in Service (% of GDP)	63
Service Exports (% of Export)	27
Total Intra-African Exports (\$US, mn)	2.18
Total Intra-African Imports (\$US, mn)	850.4
Share of Intra-African Exports to Total Export (%)	0.4
Share of Intra-African Imports to Total Import (%)	68.7
Rank of Intra-African Trade	34

Sources: World Bank, UNCTAD, IMF, WTO.

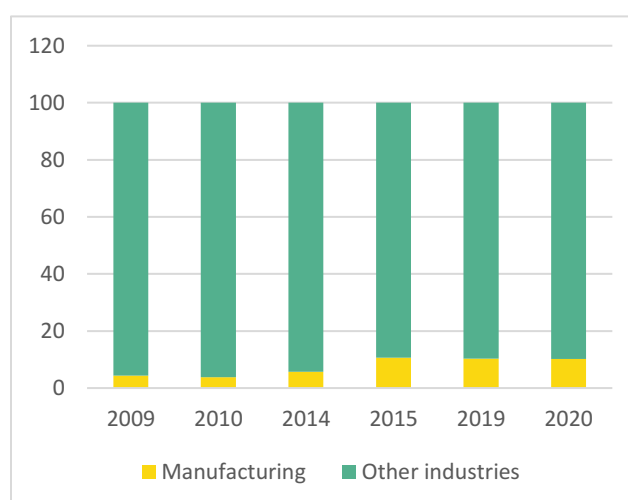
General Economic Indicators	2022
Population (mn)	11
GDP, Current (\$US, mn)	8,540
GDP Per Capita, Current (\$US)	885
Fiscal Balance (% of GDP)	5.1
External Debt (% of GDP)	33.4
Total Reserves (\$US, mn)	342.3
Remittances Inflow (\$US, mn)	1,186.6
Debt service (% of Exports)	16.3

Sources: World Bank, IMF.

Composition of GDP (%)



Share of Manufacturing to Total Industry (%)



Sources: World Bank, Afreximbank Research.

FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	-8	1	60	-232	18	68	121.5
FDI Outflows (\$US, mn)	-13.9	-39.6	120.1	-234.2	-25.6	17.9	0.0
Net Inflows (\$US, mn)	5.9	40.6	-60.1	2.2	43.6	50.1	121.5
FDI Inflows as a share of Total African FDI Inflows (%)	0.0	0.0	0.1	-0.5	0.0	0.1	0.27

Source: UNCTAD.

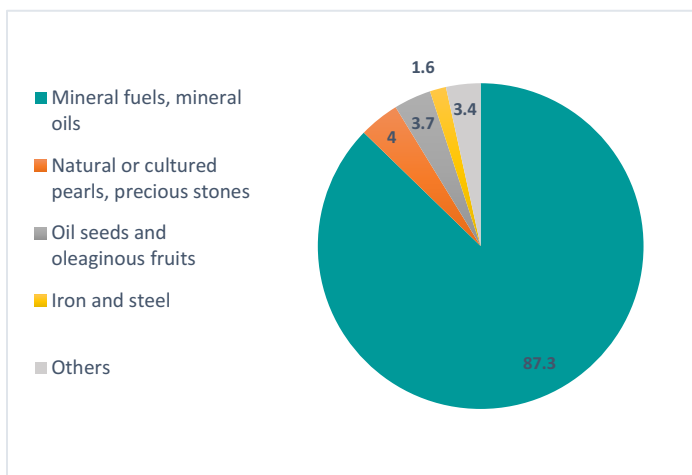
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,475.2	1,296.5	1,665.1	1,669.0	856.8	509.0	873
Merchandise Import	551.8	601.1	823.6	961.6	1,034.1	1,252.3	1,255
Merchandise Trade Balance	923.4	695.4	841.6	707.5	-177.4	-743.3	-382

Sources: World Bank, WTO.

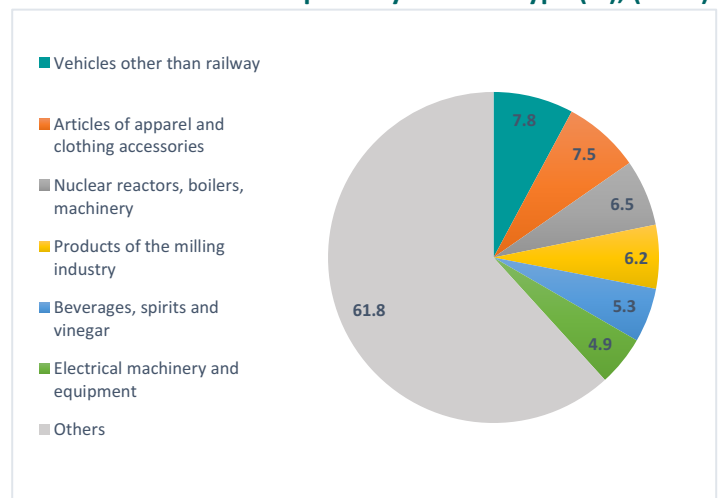
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



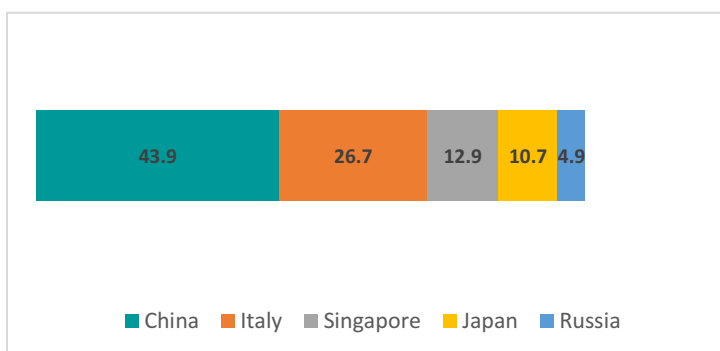
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



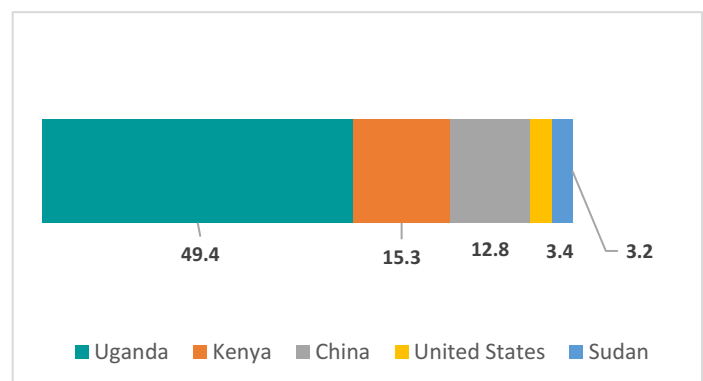
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



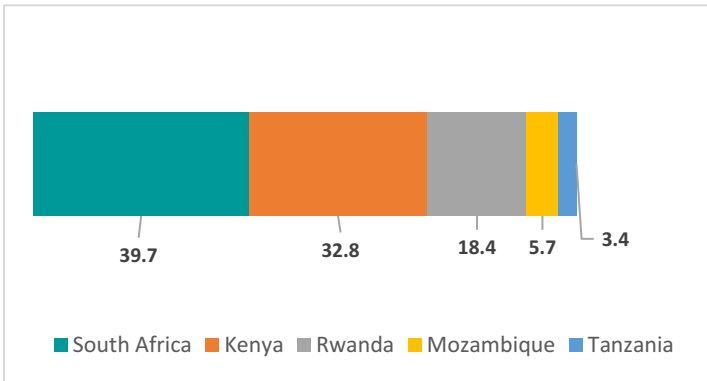
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



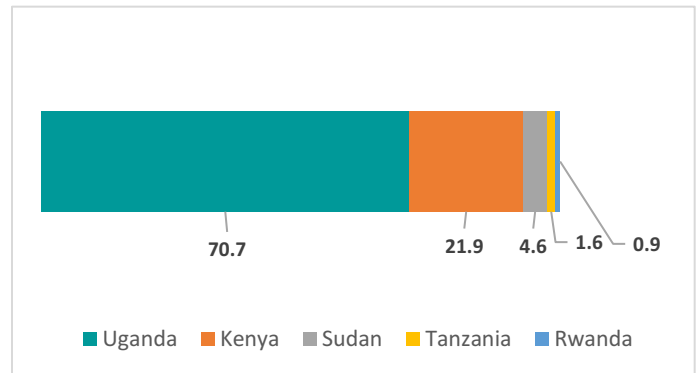
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

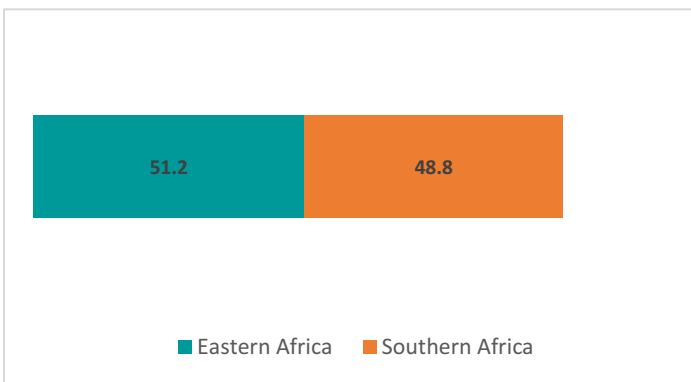


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

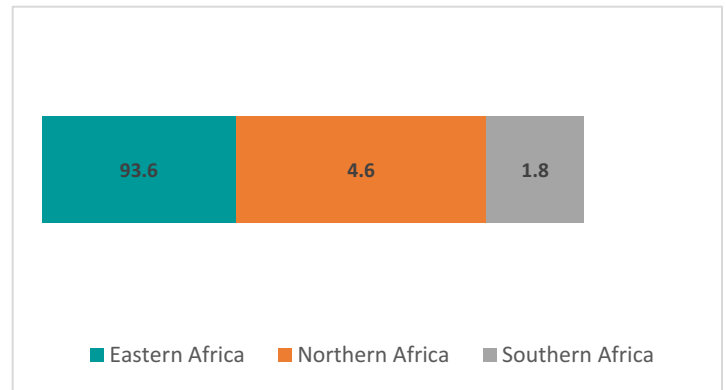


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Sudan	3.8	-1.4	0.7	-2.3	-2.5	-3.6	0.5	-2.5
Inflation Rate (%)	11.5	27.0	32.4	63.3	51.0	150.3	382.8	138.8
Policy Rate (%)	11.1	12.0	13.8	15.0	15.8	17.2	21.8	27.02
Exchange Rate (SDG/USD)	2.2	4.8	6.7	24.3	45.8	54.0	437.9	546.8
Months of Import Cover	1.3	0.2	0.2	0.1	1.1	0.5	0.5	0.5

Sources: IMF, World Bank.

Economic Snapshot

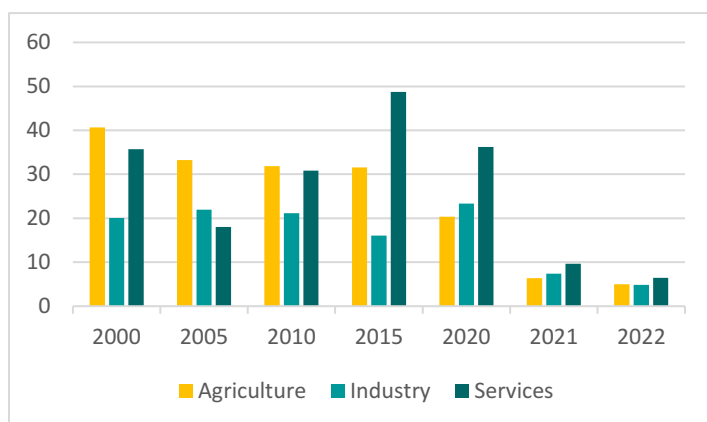
Trade Indicators	2022
Current Account Balance (% of GDP)	-11.2
Trade (% of GDP)	2.7
Trade in Service (% of GDP)	6.1
Service Exports (% of Export)	26.2
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	368.5
Total Intra-African Imports (\$US, mn)	1,485.2
Share of Intra-African Exports to Total Export (%)	11.1
Share of Intra-African Imports to Total Import (%)	10.4
Rank of Intra-African Trade	26

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	46.8
GDP, Current (\$US, mn)	51,662.2
GDP Per Capita, Current (\$US)	1,102.1
Fiscal Balance (% of GDP)	-2.52
External Debt (% of GDP)	209.7
Total Reserves (\$US, mn)	553
Remittances Inflow (\$US, mn)	1,499.4
Debt service (% of Exports)	30.8

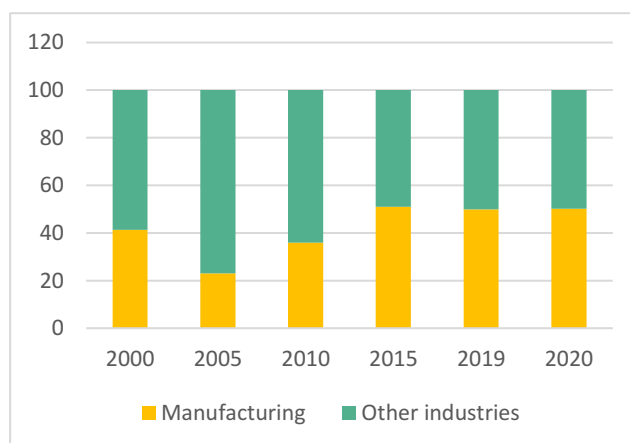
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	1,064	1,065	1,136	825	717	462	573.5
FDI Inflows as a share of Total African FDI Inflows (%)	2.3	2.7	2.5	1.8	1.8	0.6	1.28

Source: UNCTAD.

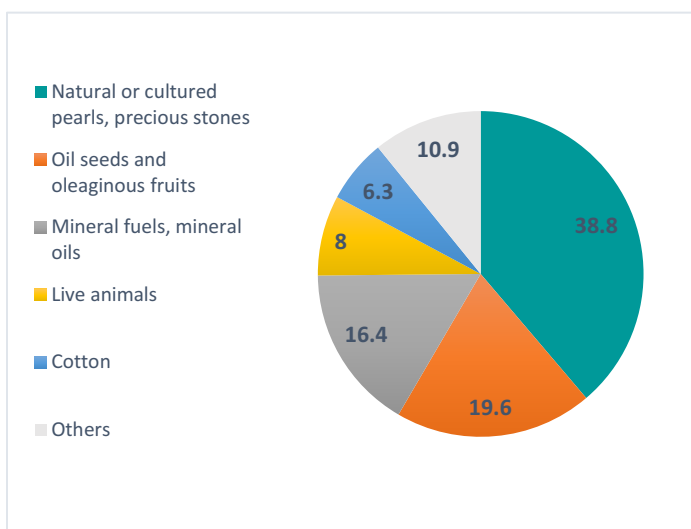
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	3,094	4,100	3,478	3,735	3,803	4,300	4,357
Merchandise Import	8,311	9,134	7,850	9,291	9,838	9,042	11,095
Merchandise Trade Balance	-5,217	-5,034	-4,372	-5,556	-6,035	-4,742	6,738

Sources: World Bank, WTO.

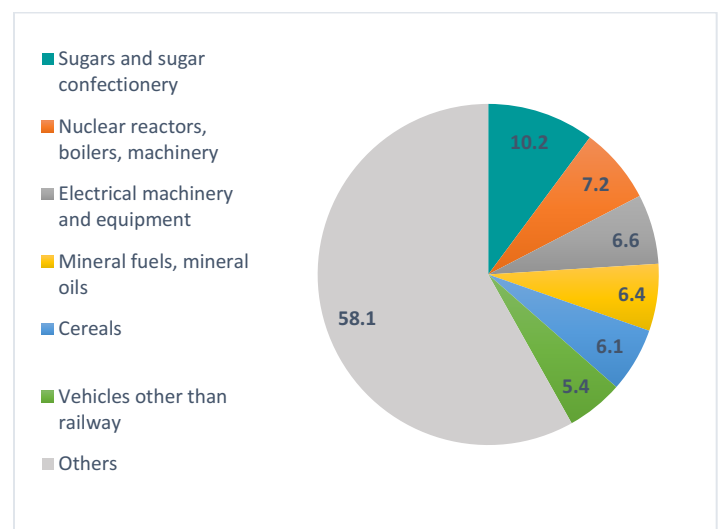
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



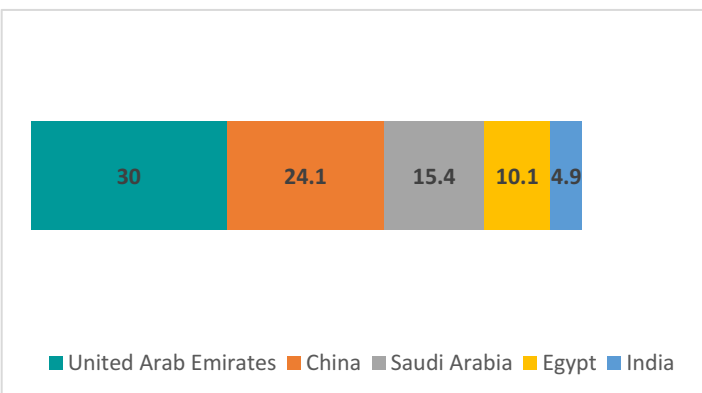
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



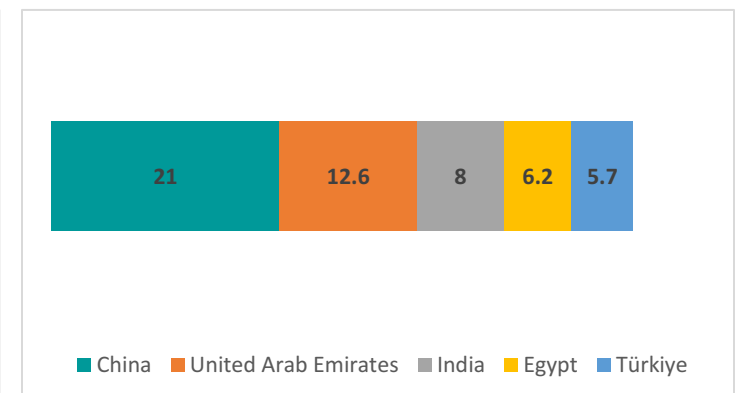
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



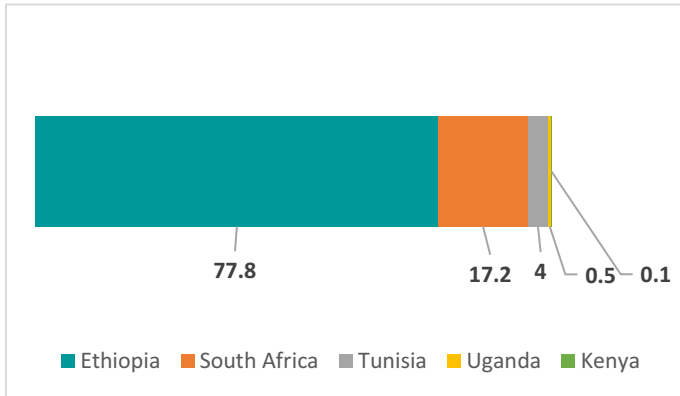
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



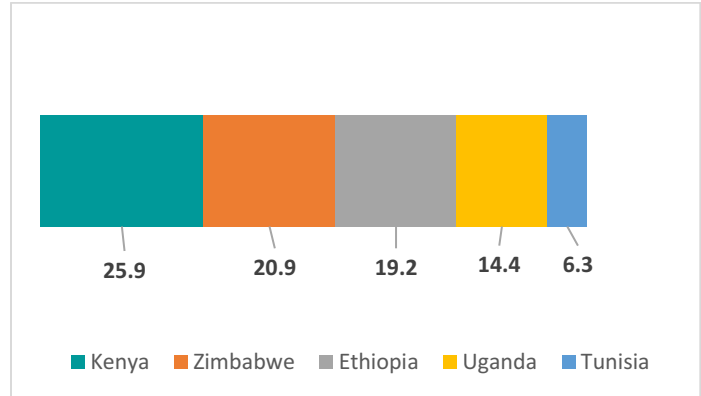
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

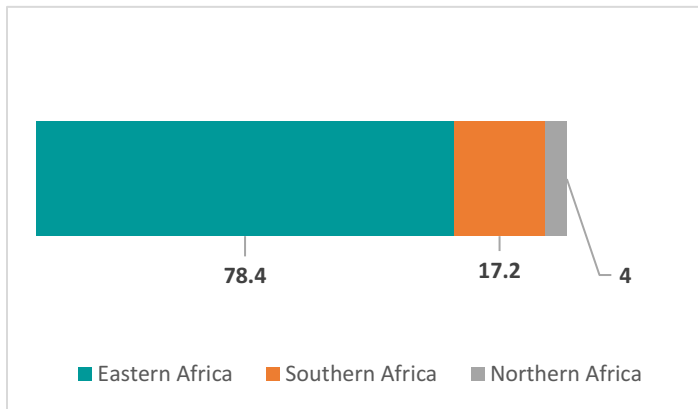


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

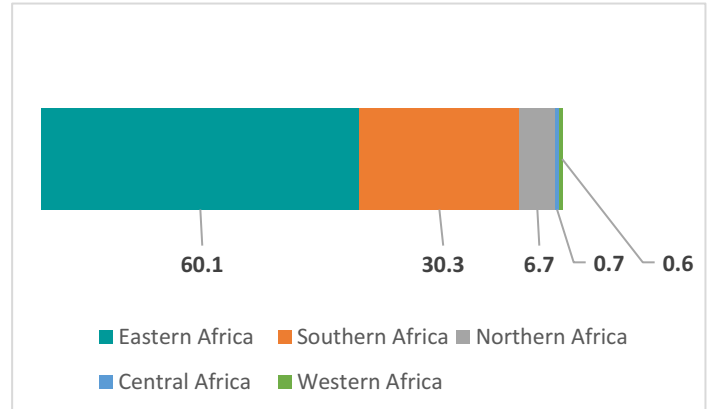


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Tanzania	6.3	6.5	6.8	7	7	4.8	4.9	4.7
Inflation Rate (%)	8.0	8.9	5.3	3.5	3.5	3.3	3.7	4.4
Policy Rate (%)	13.8	14.7	9.0	7.0	7.0	5.0	5.0	5.0
Exchange Rate (TZS/USD)	1,256.4	1,758.1	2,228.9	2,263.8	2,288.2	2,294.1	2,297.8	2,332
Months of Import Cover	4.9	3.8	6.6	5.4	5.8	5.6	4.7	4.3

Sources: IMF, World Bank.

Economic Snapshot

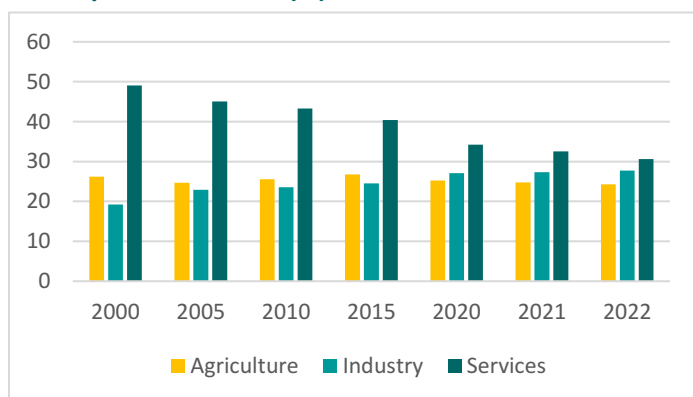
Trade Indicators	2022
Current Account Balance (% of GDP)	-5.36
Trade (% of GDP)	35
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	94.18
Total Intra-African Exports (\$US, mn)	3,238.5
Total Intra-African Imports (\$US, mn)	1,931.7
Share of Intra-African Exports to Total Export (%)	39.7
Share of Intra-African Imports to Total Import (%)	11.4
Rank of Intra-African Trade	13

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	65.5
GDP, Current (\$US, mn)	75,709
GDP Per Capita, Current (\$US)	1,192
Fiscal Balance (% of GDP)	-3.75
External Debt (% of GDP)	37.9
Total Reserves (\$US, mn)	5,200
Remittances Inflow (\$US, mn)	697.9
Debt service (% of Exports)	18.4

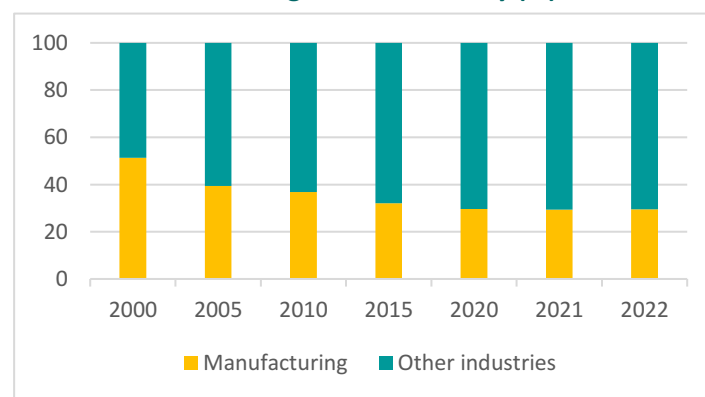
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	864	938	972	1,217	685	922	1,111.5
FDI Outflows (\$US, mn)	-0.0	0.3	0.4	-3	0.1	139.4	0.0
Net Inflows (\$US, mn)	864.4	937.7	971.6	1,220	684.9	782.6	1,111.5
FDI Inflows as a share of Total African FDI Inflows (%)	1.9	2.3	2.1	2.7	1.8	1.1	2.47

Source: UNCTAD.

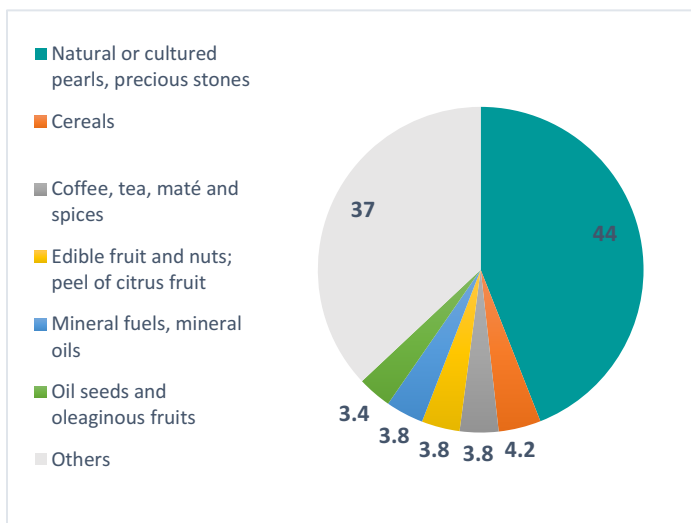
Total Merchandise Trade

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	4,500	4,113	4,041	5,005	6,061	6,354	6,825
Merchandise Import	9,300	8,299	9,120	9,452	7,888	9,968	14,219
Merchandise Trade Balance	-4,800	-4,186	-5,079	-4,447	-1,827	-3,614	-7,394

Sources: World Bank, WTO.

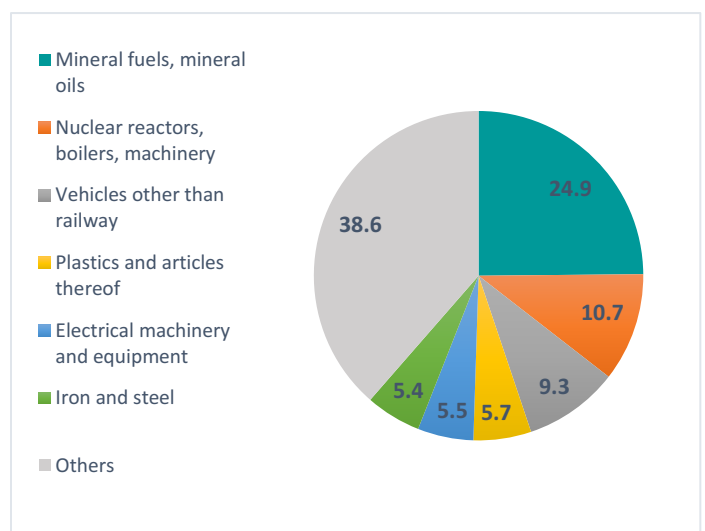
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



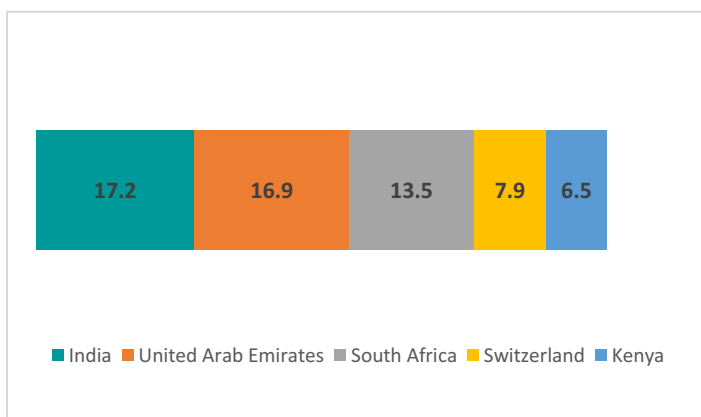
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



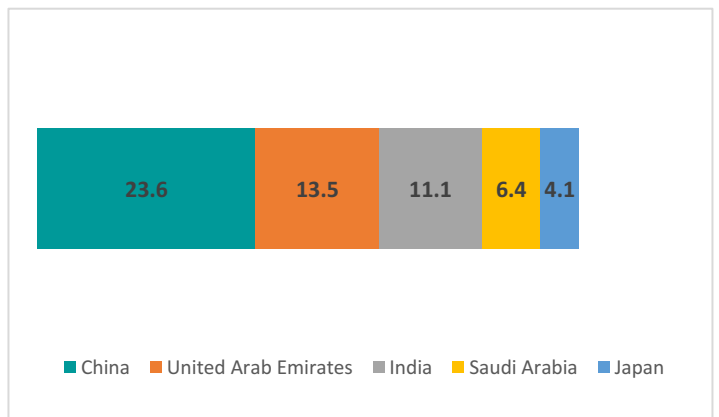
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



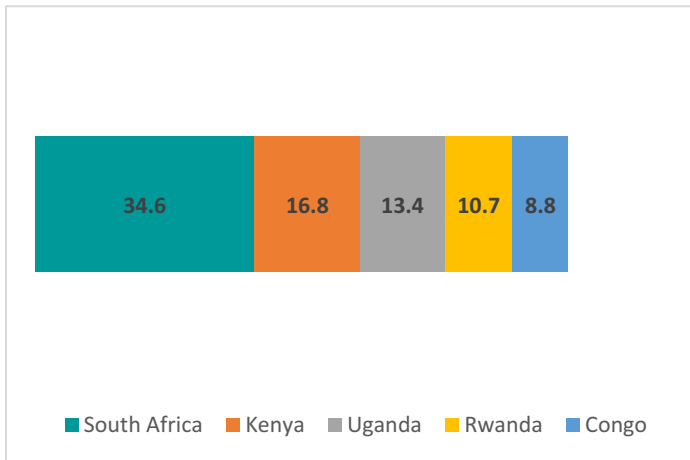
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)

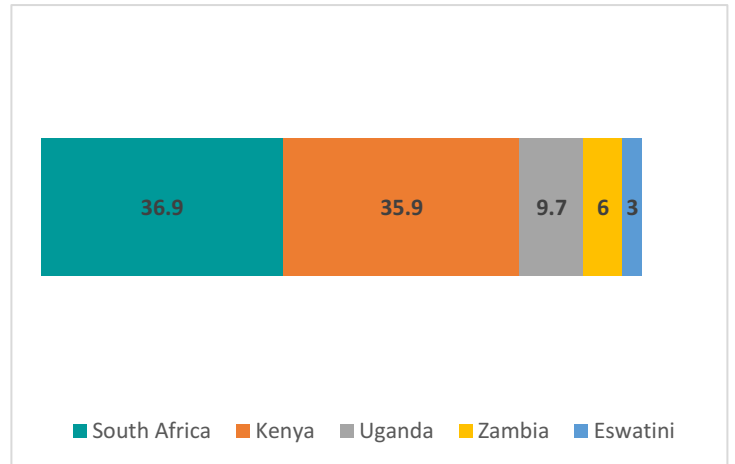


Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

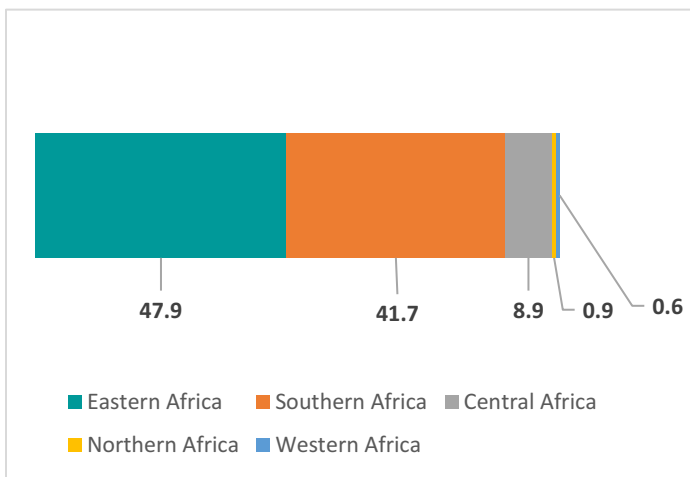


Top-5 African Import Partners in 2022 (%)

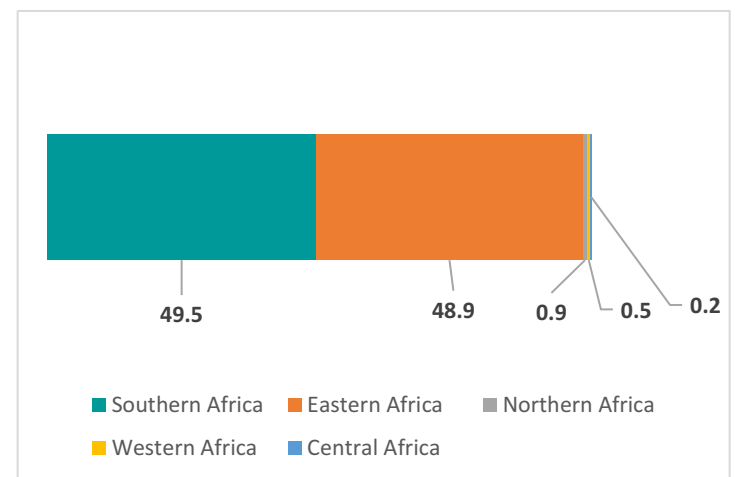


Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022



Regional Distribution of Imports (%), 2022



Sources: IMF, Afreximbank Research.

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Togo	2.1	6.0	4.3	5.0	4.9	2	6	5.8
Inflation Rate (%)	4.0	2.0	-2.0	0.9	0.7	1.8	4.5	7.6
Policy Rate (%)	4.0	3.7	4.5	4.5	4.5	4.0	4.0	3.0
Exchange Rate (XOF/USD)	489.9	525.5	580.7	555.4	585.9	575.6	554.5	623.8
Months of Import Cover	3.2	0.4	0.4	0.7	0.9	1.2	1.7	---

Sources: IMF, World Bank.

Economic Snapshot

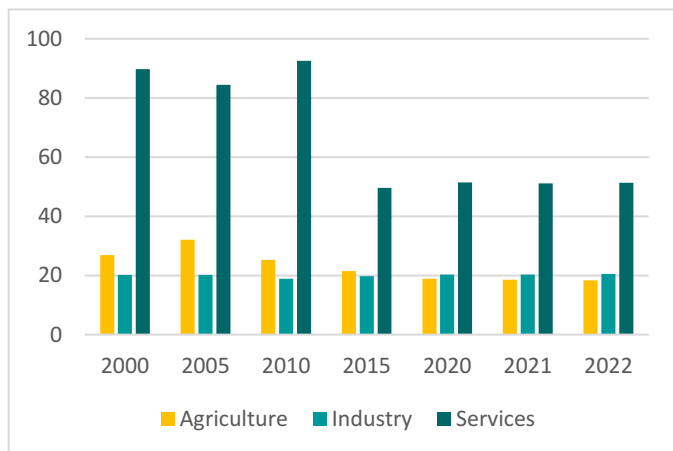
Trade Indicators	2022
Current Account Balance (% of GDP)	-3.2
Trade (% of GDP)	59.8
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	1,472.7
Total Intra-African Imports (\$US, mn)	697.3
Share of Intra-African Exports to Total Export (%)	70.1
Share of Intra-African Imports to Total Import (%)	15.1
Rank of Intra-African Trade	21

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	8.9
GDP, Current (\$US, mn)	8,126.4
GDP Per Capita, Current (\$US)	918.4
Fiscal Balance (% of GDP)	-8.3
External Debt (% of GDP)	26.1
Total Reserves (\$US, mn)	---
Remittances Inflow (\$US, mn)	650.4
Debt service (% of Exports)	12.0

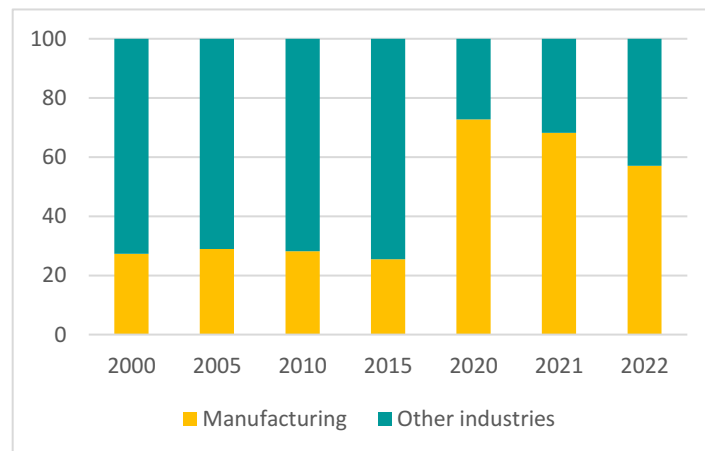
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Fitch Solutions, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	-46	89	-183	346	-59	-136	-227
FDI Outflows (\$US, mn)	257	-33	70	43	-112	-71	-56
Net Inflows (\$US, mn)	-303	121	-254	303	53	-65	-171
FDI Inflows as a share of African FDI Inflows (%)	-0.1	0.2	-0.4	0.8	-0.2	-0.2	-0.5

Source: UNCTAD.

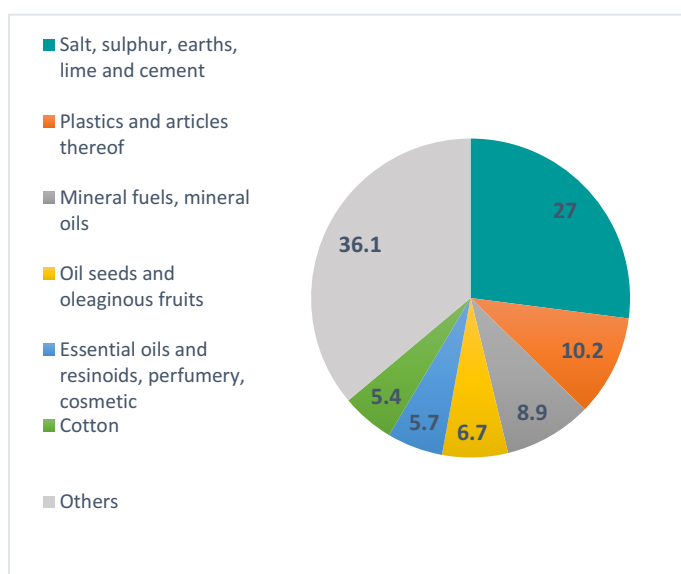
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	1,036	1,016	1,080	1,055	1,207	1,332	1,443
Merchandise Import	2,261	1,874	2,116	2,091	2,252	2,496	2,666
Merchandise Trade Balance	-1,225	-858	-1,036	-1,036	-1,045	-1,164	-1,223

Sources: World Bank, WTO.

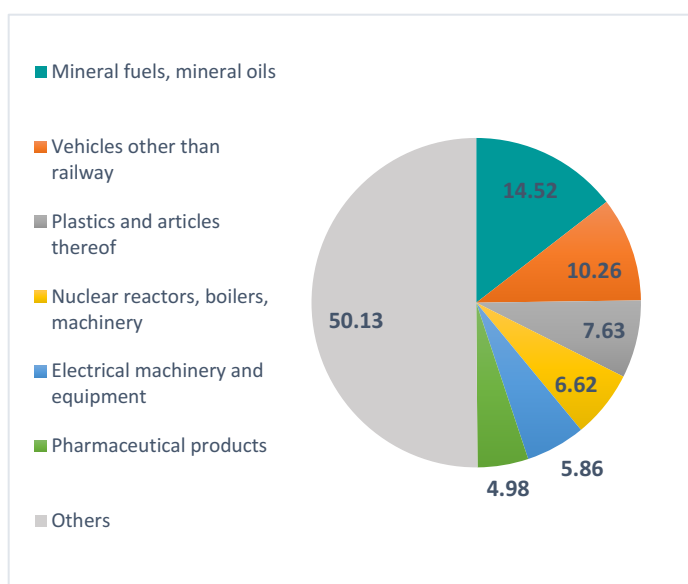
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



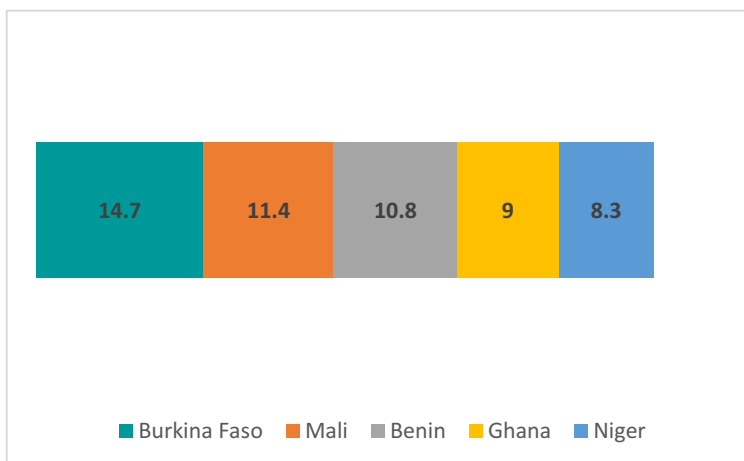
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)

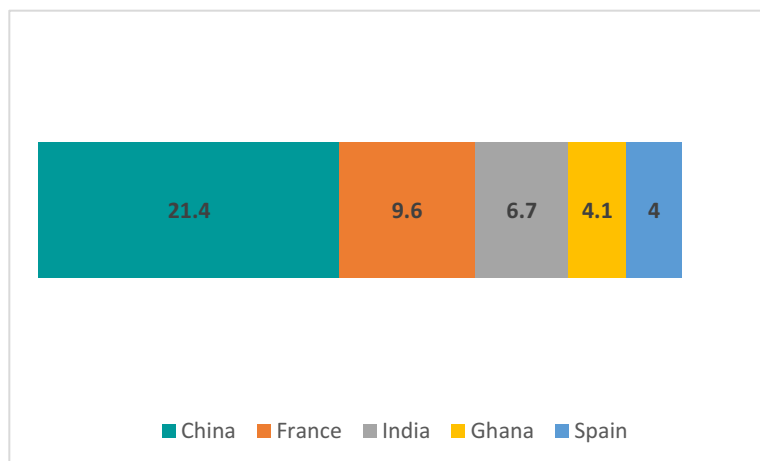


Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



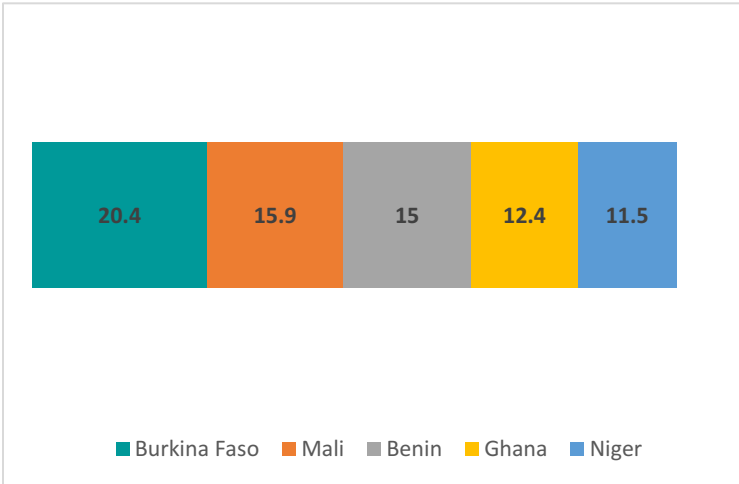
Top-5 Import Partners in 2022 (%)



Sources: IMF, Afreximbank Research.

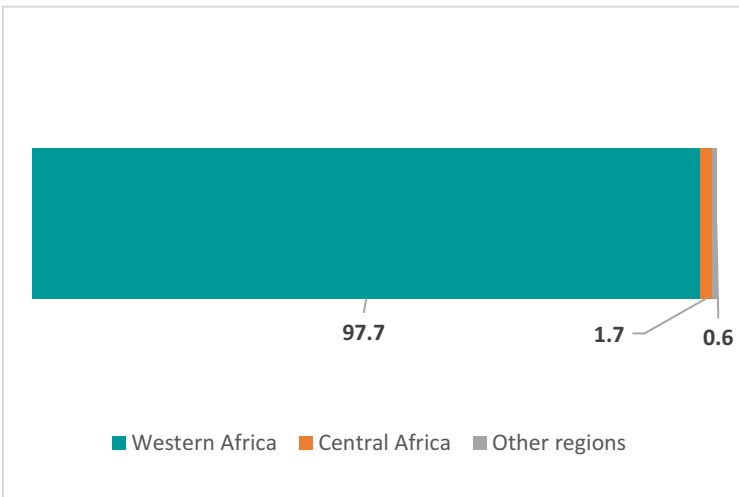
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



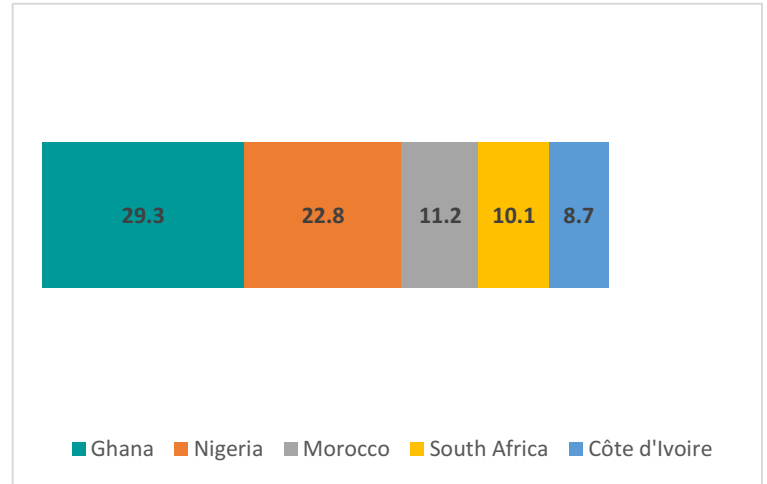
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022

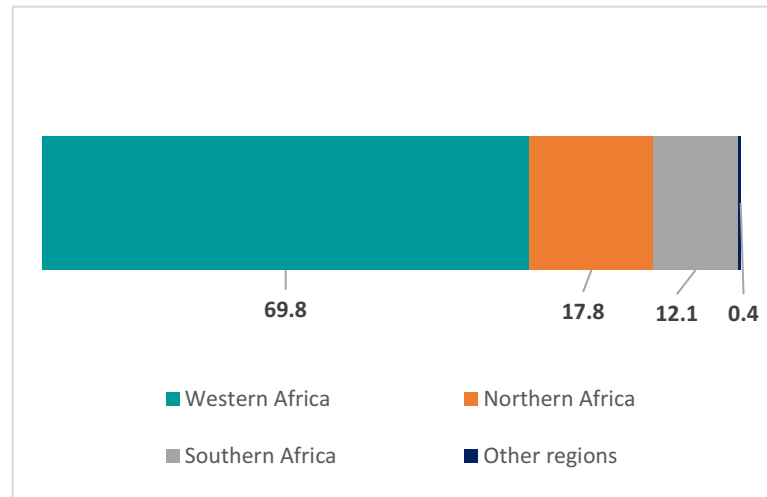


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%), 2022



Tunisia

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Tunisia	4.3	1.6	2.5	2.6	1.6	-8.8	4.4	2.5
Inflation Rate (%)	3.3	4.3	5.3	7.3	6.7	5.6	5.7	8.3
Policy Rate (%)	4.8	4.2	5.0	6.8	7.8	6.3	6.3	6.75
Exchange Rate (TND/USD)	1.3	1.7	2.4	2.6	2.9	2.8	2.8	3.1
Months of Import Cover	4.3	3.4	3.1	2.6	3.8	5.6	4.7	3.2

Sources: IMF, World Bank.

Economic Snapshot

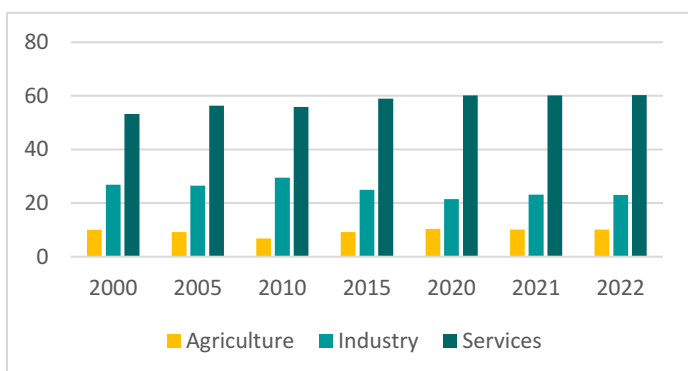
Trade Indicators	2022
Current Account Balance (% of GDP)	-8.6
Trade (% of GDP)	107.4
Trade in Service (% of GDP)	16.6
Service Exports (% of Export)	19.9
Terms of Trade	105
Total Intra-African Exports (\$US, mn)	1,964.6
Total Intra-African Imports (\$US, mn)	2,335.6
Share of Intra-African Exports to Total Export (%)	10.6
Share of Intra-African Imports to Total Import (%)	8.8
Rank of Intra-African Trade	16

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research

General Economic Indicators	2022
Population (mn)	12.4
GDP, Current (\$US, mn)	46,664.9
GDP Per Capita, Current (\$US)	3,776.7
Fiscal Balance (% of GDP)	-6.5
External Debt (% of GDP)	92.1
Total Reserves (\$US, mn)	7,695.6
Remittances Inflow (\$US, mn)	3,092
Debt service (% of Exports)	19

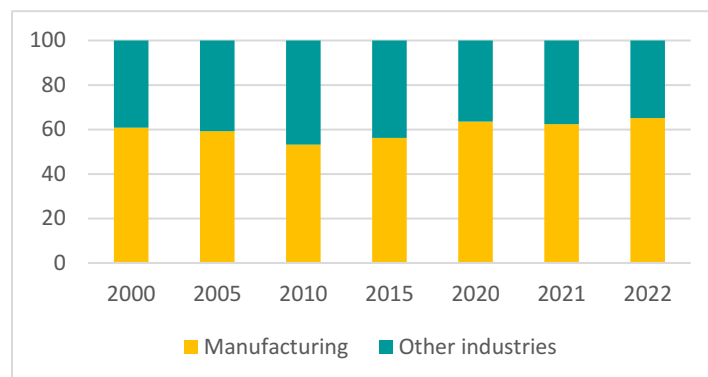
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	885	881	1,036	845	652	660	713
FDI Outflows (\$US, mn)	242	57	34	22	43	47	30
Net inflows (\$US, mn)	643	824	1,002	823	609	613	683
FDI Inflows as a share of African FDI Inflows (%)	1.9	2.2	2.3	1.8	1.7	0.8	1.6

Source: UNCTAD.

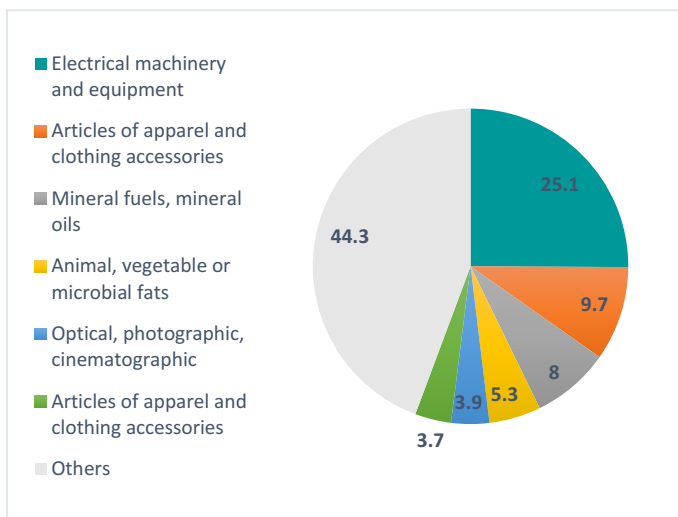
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	13,572	14,204	15,535	14,933	13,799	16,689	18,561
Merchandise Import	19,462	20,654	22,698	21,564	18,333	22,488	26,656
Merchandise Trade Balance	-5,890	-6,450	-7,163	-6,631	-4,534	-5,799	-8,095

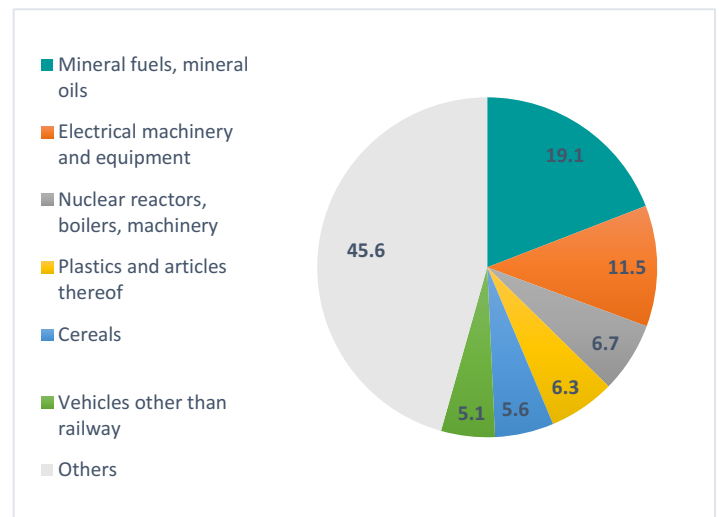
Sources: World Bank, WTO.

Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



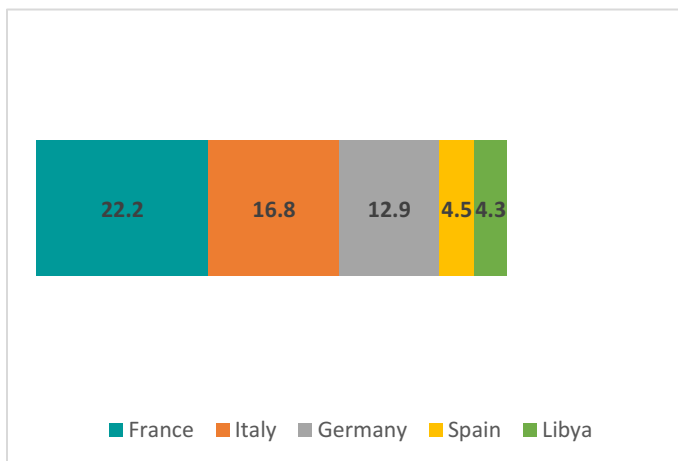
Distribution of Imports by Product Type (%), (2022)



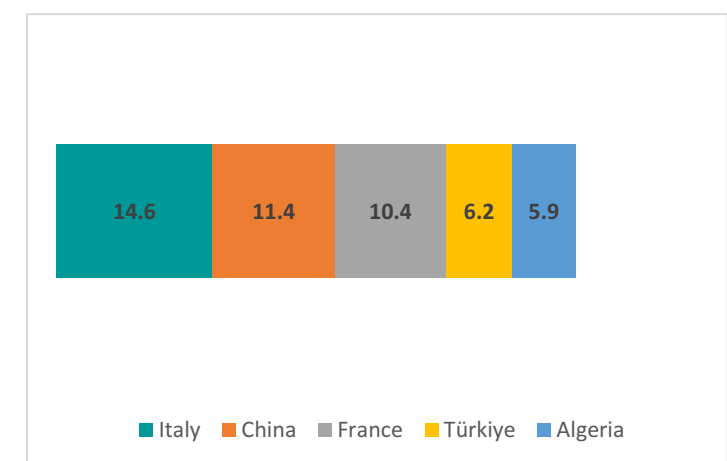
Sources: ITC, Afreximbank Research.

Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



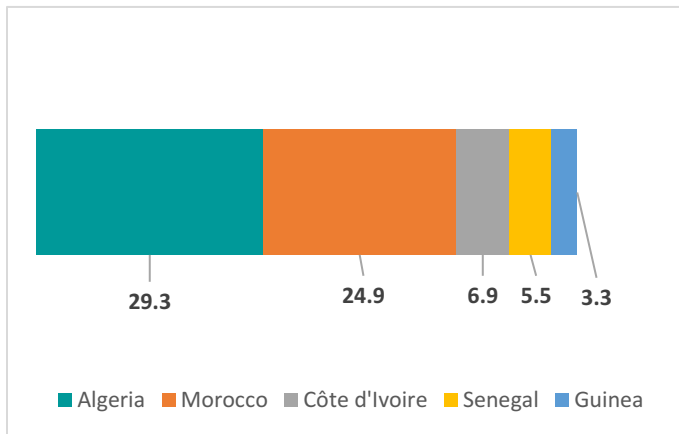
Top-5 Import Partners in 2022 (%)



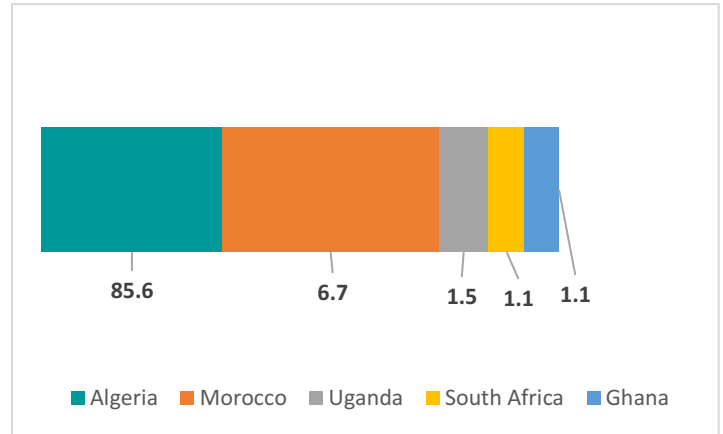
Sources: IMF, Afreximbank Research.

Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

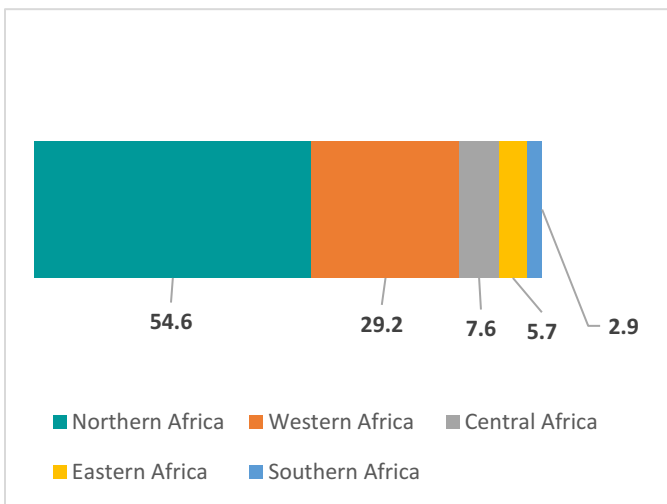


Top-5 African Import Partners in 2022 (%)

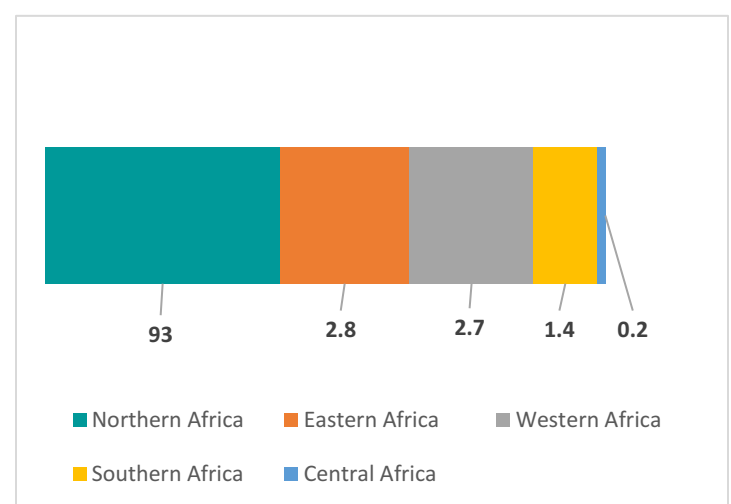


Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%), 2022



Regional Distribution of Imports (%), 2022



Sources: IMF, Afreximbank Research.

Uganda

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.8
GDP Growth Rate (%) Uganda	7.8	5.3	6.8	7	7	4.8	4.9	4.7
Inflation Rate (%)	8.5	7.8	5.6	2.6	2.9	3.8	2.2	7.2
Policy Rate (%)	14.3	14.5	9.5	10.0	9.0	7.0	6.5	9.5
Exchange Rate (UGX/USD)	1877.3	2812.5	3611.2	3727.1	3704.0	3718.2	3587.1	3689.2
Months of Import Cover	6.0	4.7	5.5	4.1	3.0	4.0	5.0	4.0

Sources: IMF, World Bank, AFDB.

Economic Snapshot

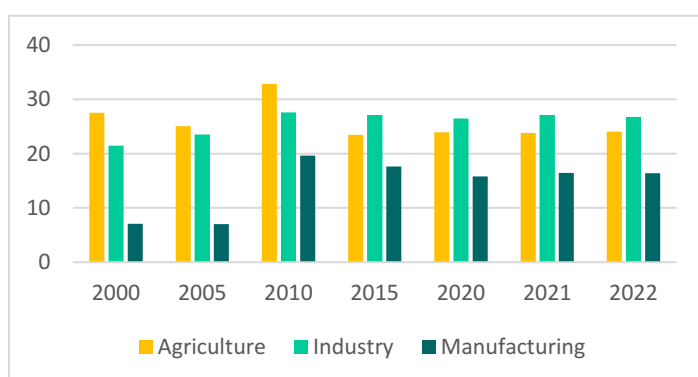
Trade Indicators	2022
Current Account Balance (% of GDP)	-8.1
Trade (% of GDP)	34
Trade in Service (% of GDP)	12.0
Service Exports (% of Export)	
Terms of Trade	117.01
Total Intra-African Exports (\$US, mn)	2,230.7
Total Intra-African Imports (\$US, mn)	1,705.8
Share of Intra-African Exports to Total Export (%)	62.2
Share of Intra-African Imports to Total Import (%)	16.7
Rank of Intra-African Trade	18

Sources: World Bank, UNCTAD, IMF, WTO.

General Economic Indicators	2022
Population (mn)	47.1
GDP, Current (\$US, mn)	49,790
GDP Per Capita, Current (\$US)	858.1
Fiscal Balance (% of GDP)	-5.78
External Debt (% of GDP)	26.84
Total Reserves (\$US, mn)	3,360
Remittances Inflow (\$US, mn)	1,131.5
Debt service (% of Exports)	15.7

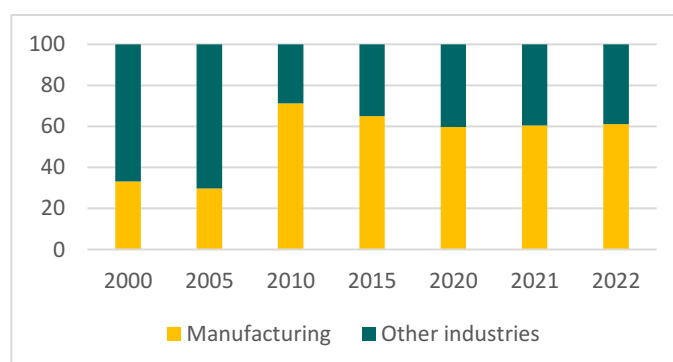
Sources: World Bank, IMF.

Composition of GDP (%), 2022



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%), 2022



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	626	803	1,055	1,274	874	1,142	1,526
FDI Outflows (\$US, mn)	0.1	0.3	0.3	0.3	0.3	0.3	0.4
Net Inflows (\$US, mn)	625.9	802.7	1,054.7	1273.7	873.7	1,141.7	1,525.6
FDI Inflows as a share of Total African FDI Inflows (%)	1.4	2.0	2.3	2.8	2.2	1.4	3.4

Source: UNCTAD.

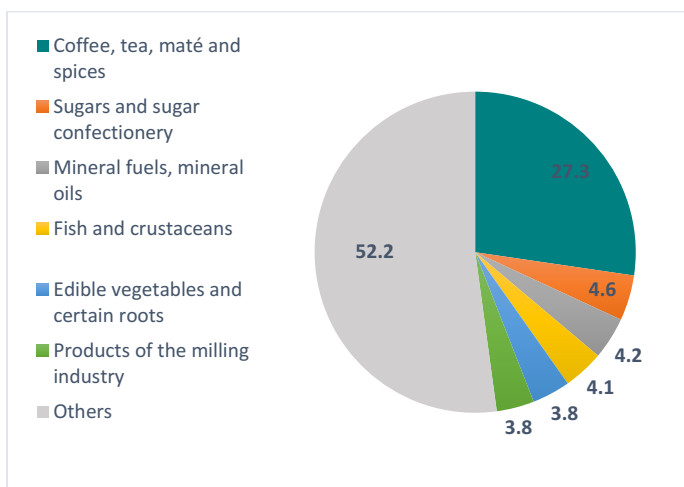
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	2,482	2,901	3,087	3,564	4,149	4,200	3,970
Merchandise Import	4,829	5,596	6,729	7,696	8,251	8,745	9,366
Merchandise Trade Balance	-2,347	-2,695	-3,642	-4,132	-4,102	-4,545	-5,396

Sources: World Bank, WTO.

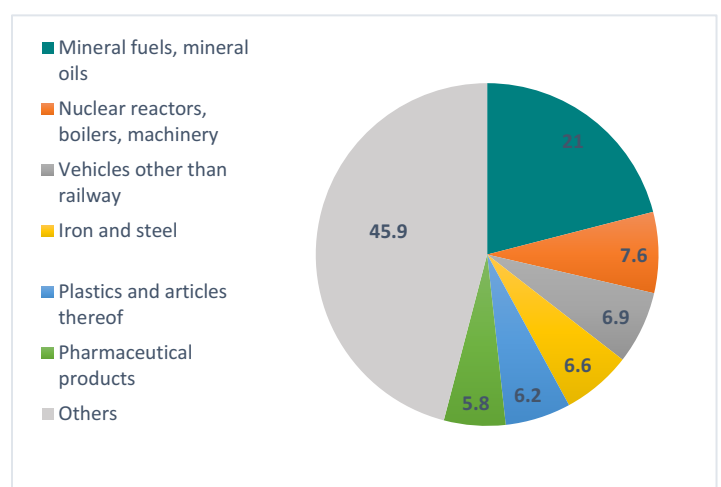
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



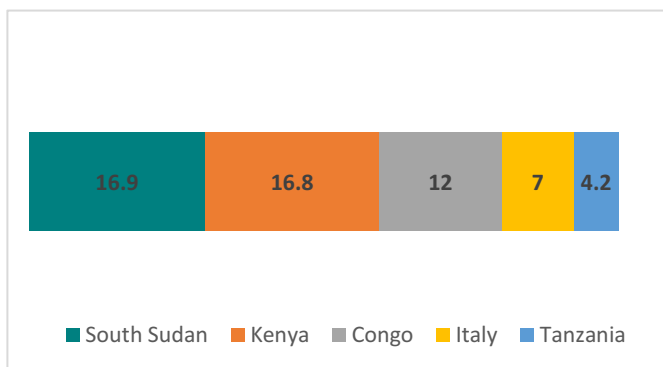
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



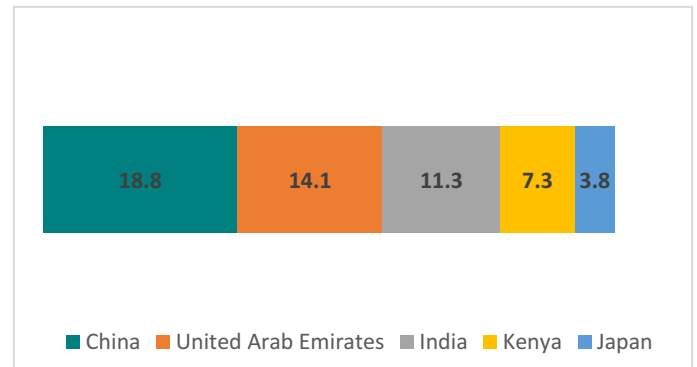
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



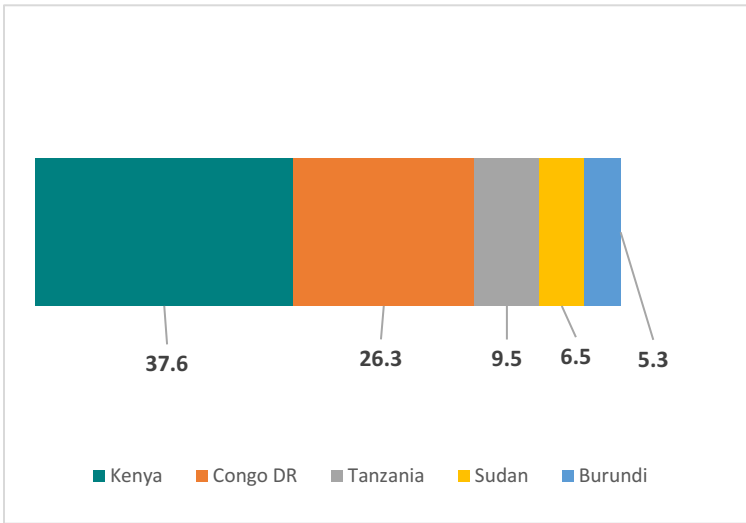
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)

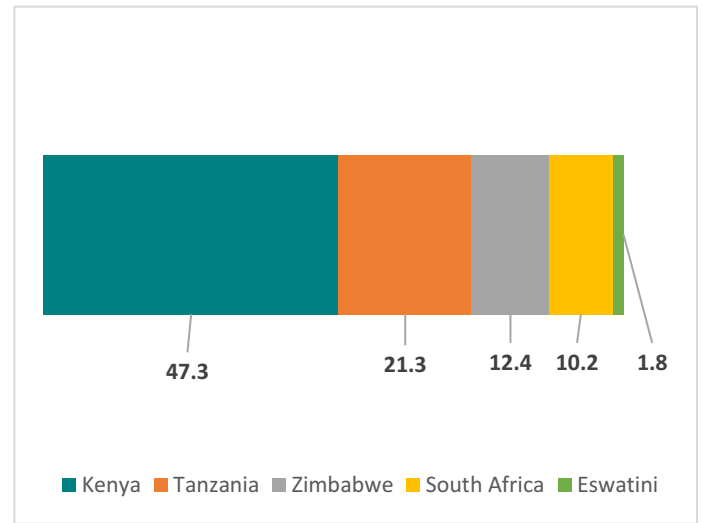


Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

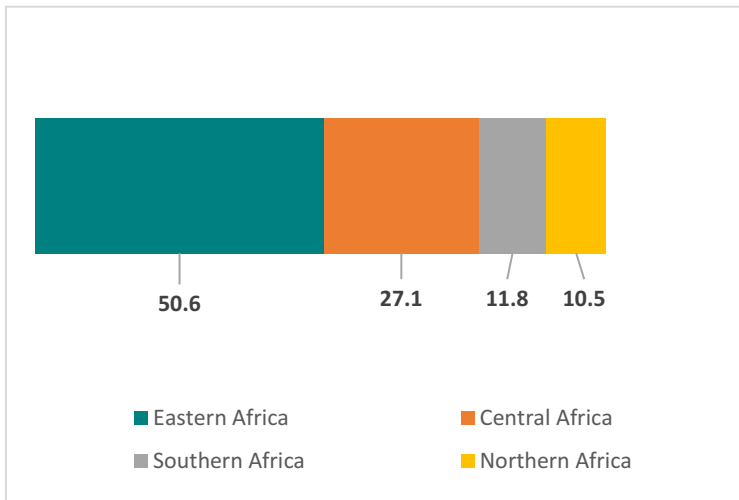


Top-5 African Import Partners in 2022 (%)

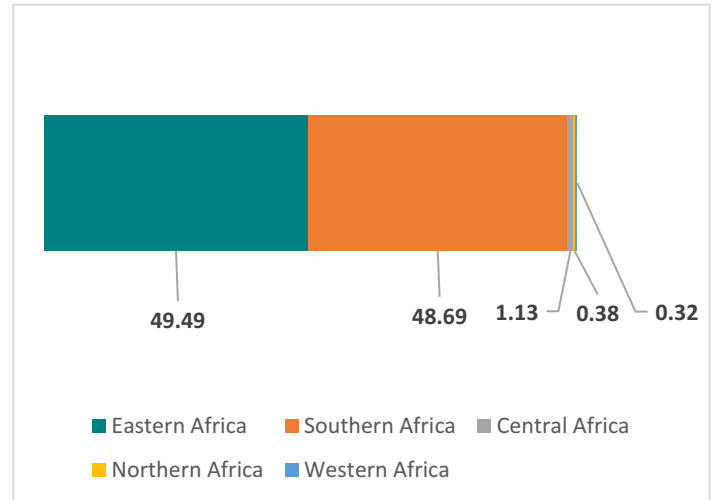


Sources: IMF, Afreximbank Research.

Regional Distribution of Exports in 2022 (%)



Regional Distribution of Imports in 2022 (%)



Sources: IMF, Afreximbank Research.

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Zambia	8.5	4.9	3.5	4.0	1.4	-2.8	4.6	4.7
Inflation Rate (%)	12.1	9.3	6.6	7.5	9.2	15.7	22.0	11
Policy Rate (%)	14.9	14.1	10.3	9.8	11.5	8.0	9.0	9.0
Exchange Rate (ZMW/USD)	4.3	6.7	9.5	10.5	12.9	18.3	20.0	16.9
Months of Import Cover	2.8	3.3	2.5	1.8	2.0	2.3	3.4	3.1

Sources: IMF, World Bank.

Economic Snapshot

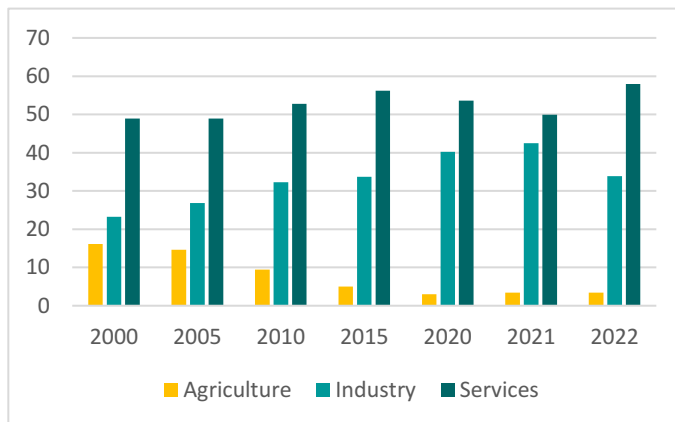
Trade Indicators	2022
Current Account Balance (% of GDP)	3.6
Trade (% of GDP)	65.6
Trade in Service (% of GDP)	9.4
Service Exports (% of Export)	7.5
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	2,893.4
Total Intra-African Imports (\$US, mn)	4,163.4
Share of Intra-African Exports to Total Export (%)	24.8
Share of Intra-African Imports to Total Import (%)	46
Rank of Intra-African Trade	8

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	20.02
GDP, Current (\$US, mn)	29,784.5
GDP Per Capita, Current (\$US)	1,487.9
Fiscal Balance (% of GDP)	-7.7
External Debt (% of GDP)	100.6
Total Reserves (\$US, mn)	2,967.6
Remittances Inflow (\$US, mn)	243.5
Debt service (% of Exports)	15.8

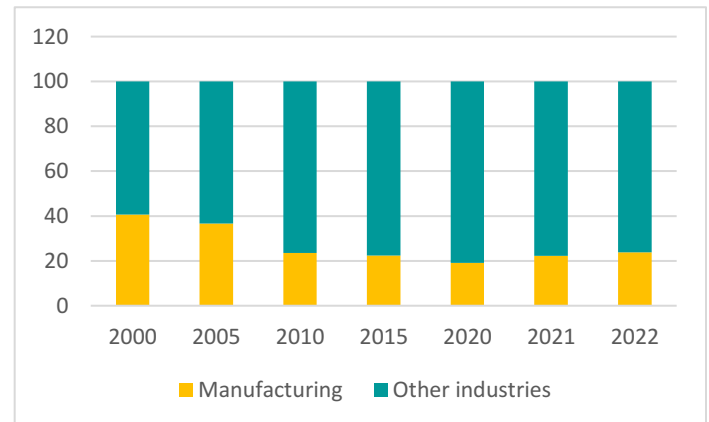
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	6,631	108	408	860	-173	-457	116
FDI Outflows (\$US, mn)	177	-72	45	696	35	-453	-388
Net Inflows (\$US, mn)	6,454	180	363	164	-208	-4	504
FDI Inflows as a share of African FDI Inflows (%)	14.3	0.3	0.9	1.9	-0.4	-0.6	0.3

Sources: UNCTAD.

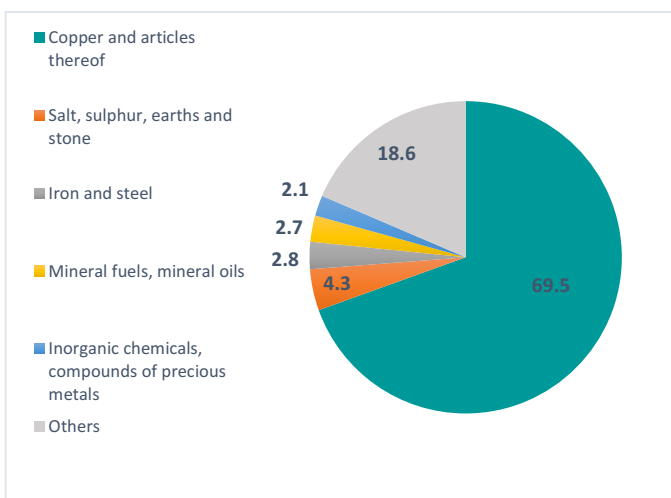
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	6,372	8,000	9,034	7,047	7,821	11,100	11,651
Merchandise Import	7,290	7,988	9,466	7,180	5,323	7,094	9,047
Merchandise Trade Balance	-918	12	-432	-133	2,498	4,006	2,604

Sources: World Bank, WTO.

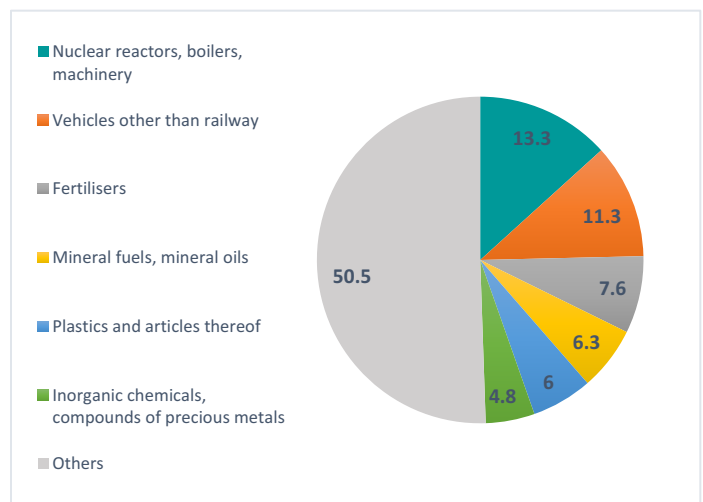
Top Traded Commodities

Distribution of Exports by Product Type (%), (2022)



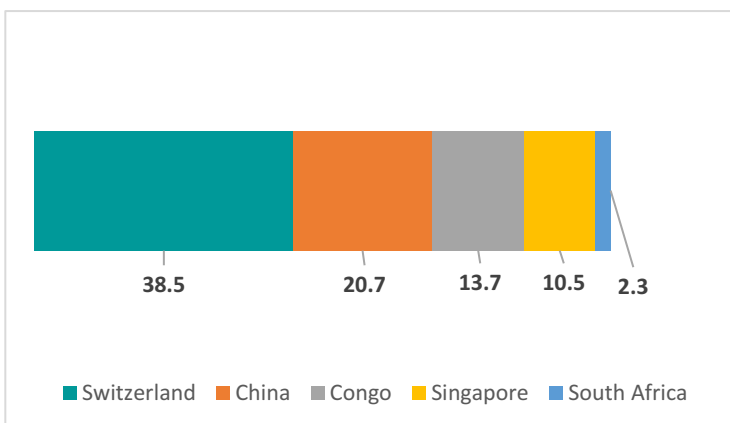
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type (%), (2022)



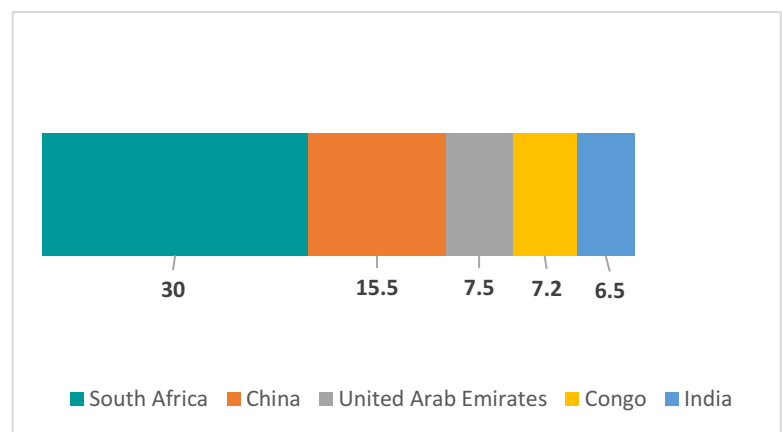
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



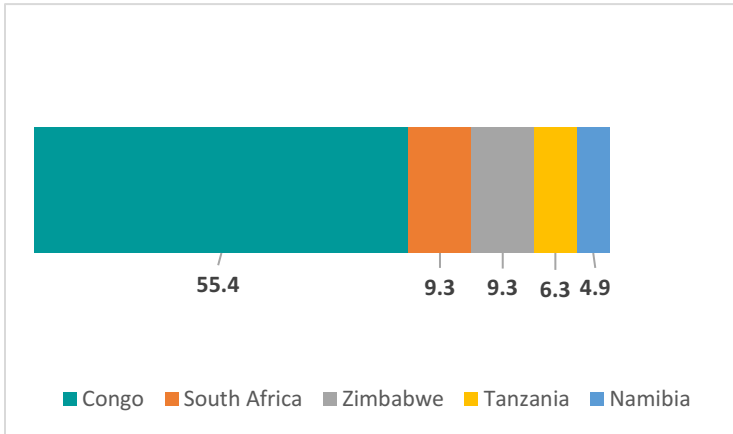
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



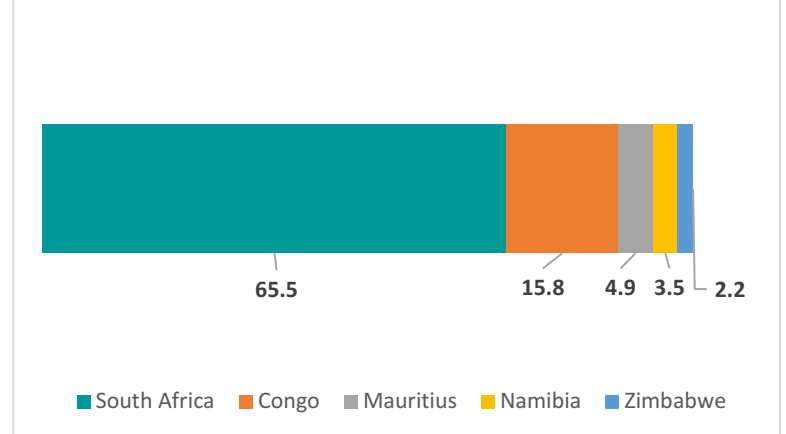
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)

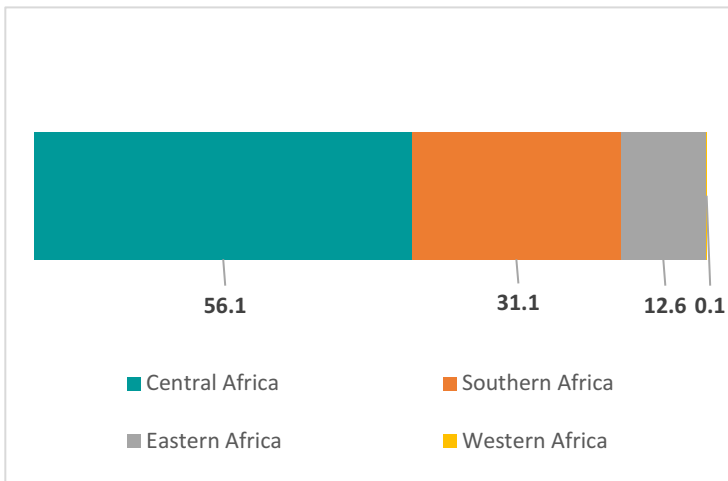


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)

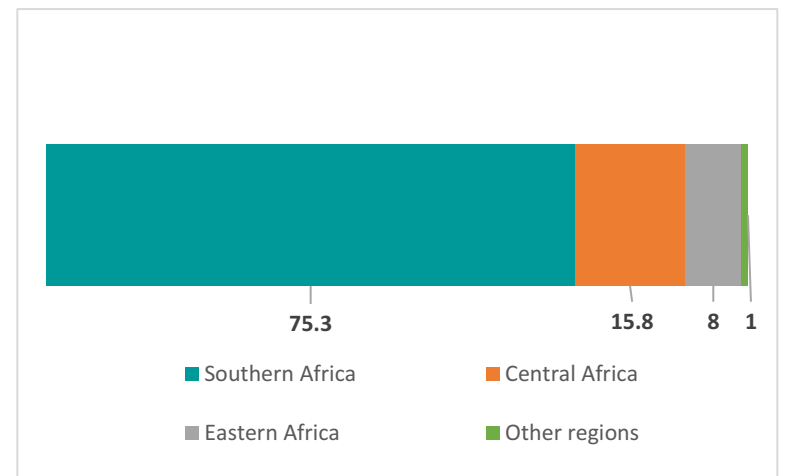


Regional Distribution of Exports (%), 2022



Sources: IMF, Afreximbank Research.

Regional Distribution of Imports (%), 2022



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022
GDP Growth Rate (%) Africa	5.3	3.8	3.8	3.4	3	-1.7	4.8	3.9
GDP Growth Rate (%) Zimbabwe	0.2	6.3	5.2	5	-6.3	-7.8	8.4	6.2
Inflation Rate (%)	13.6	0.7	3.4	42.1	521.1	348.6	60.7	193.4
Policy Rate (%)	-	-	-	-	-	25	40	130
Exchange Rate (ZWD/USD)	-	-	-	1.0	16.8	51.3	88.6	16.9
Months of Import Cover	1.9	0.7	0.5	0.1	0.3	0.1	1.1	0.6

Sources: IMF, World Bank, Fitch Solutions

Economic Snapshot

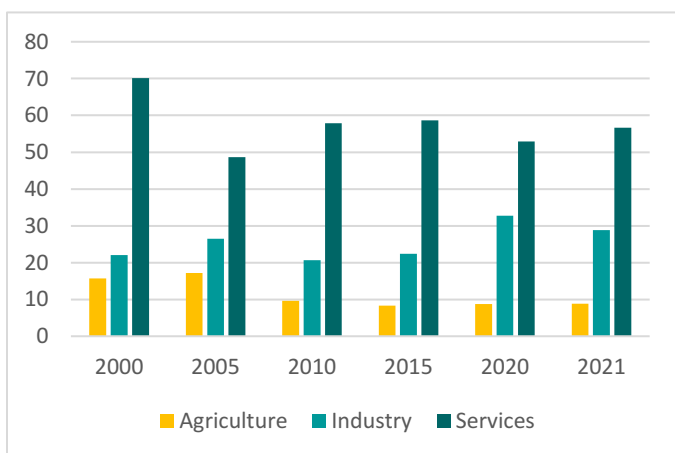
Trade Indicators	2022
Current Account Balance (% of GDP)	1.0
Trade (% of GDP)	73.8
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade	---
Total Intra-African Exports (\$US, mn)	3,176.7
Total Intra-African Imports (\$US, mn)	4,916
Share of Intra-African Exports to Total Export (%)	48.2
Share of Intra-African Imports to Total Import (%)	53.5
Rank of Intra-African Trade	5

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research.

General Economic Indicators	2022
Population (mn)	16.3
GDP, Current (\$US, mn)	20,678.1
GDP Per Capita, Current (\$US)	1,267
Fiscal Balance (% of GDP)	-2.0
External Debt (% of GDP)	87
Total Reserves (\$US, mn)	588.8
Remittances Inflow (\$US, mn)	3,085
Debt service (% of Exports)	55

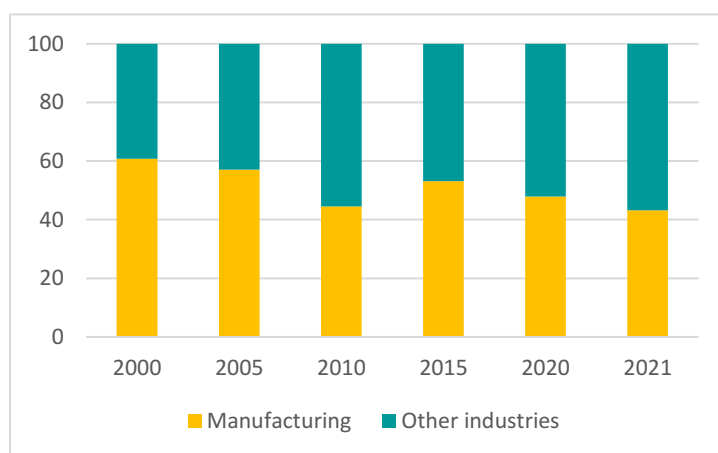
Sources: World Bank, IMF.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2016	2017	2018	2019	2020	2021	2022
FDI Inflows (\$US, mn)	372	349	745	280	194	166	342
FDI Outflows (\$US, mn)	29	42	27	31	44	55	17
Net Inflows (\$US, mn)	343	307	718	249	150	111	325
FDI Inflows as a share of African FDI Inflows (%)	0.8	0.9	1.6	0.6	0.5	0.2	0.8

Source: UNCTAD.

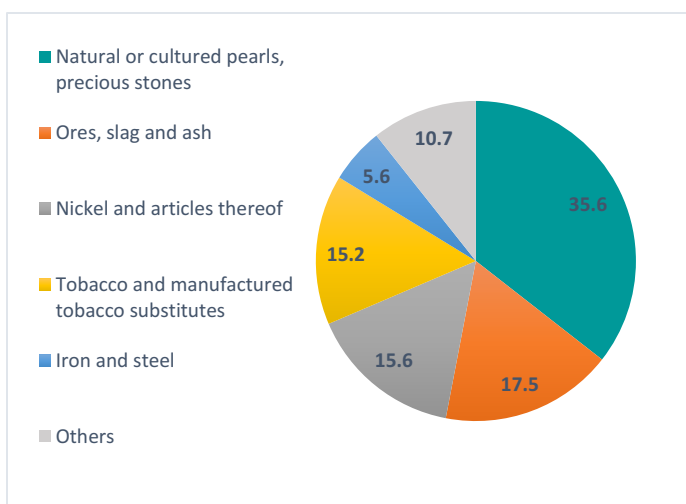
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2016	2017	2018	2019	2020	2021	2022
Merchandise Export	3,335	3,481	4,057	4,269	4,396	5,921	6,586
Merchandise Import	5,336	5,064	6,391	4,817	5,002	7,502	8,628
Merchandise Trade Balance	-2,001	-1,583	-2,334	-548	-606	-1,581	2,042

Sources: World Bank, WTO.

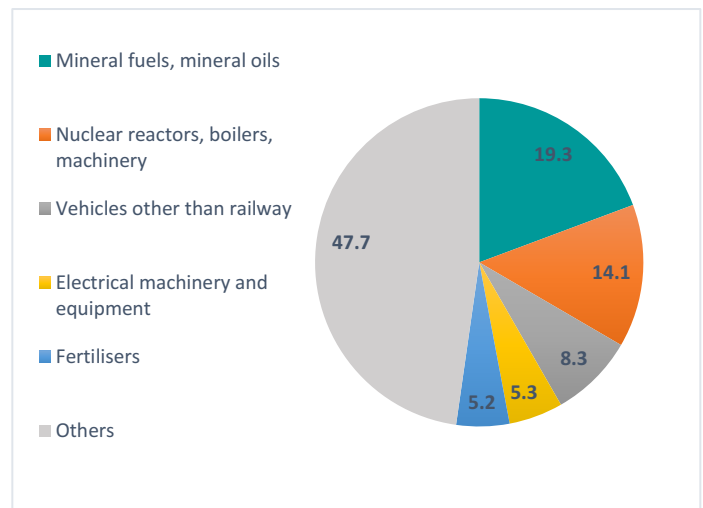
Top Traded Commodities

Distribution of Exports by Product Type %, (2022)



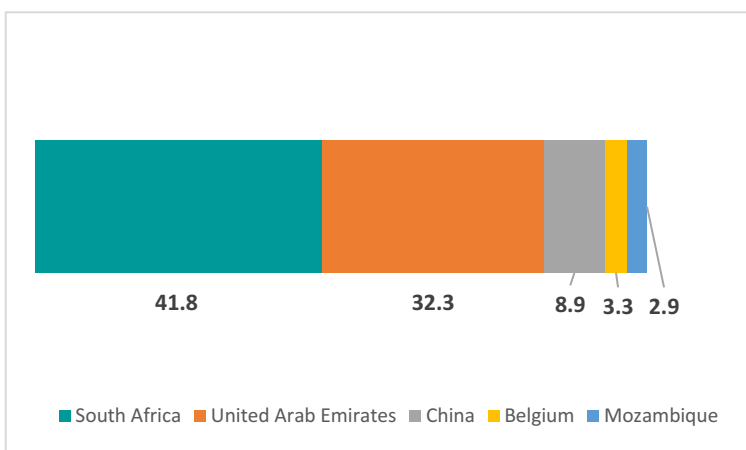
Sources: ITC, Afreximbank Research.

Distribution of Imports by Product Type %, (2022)



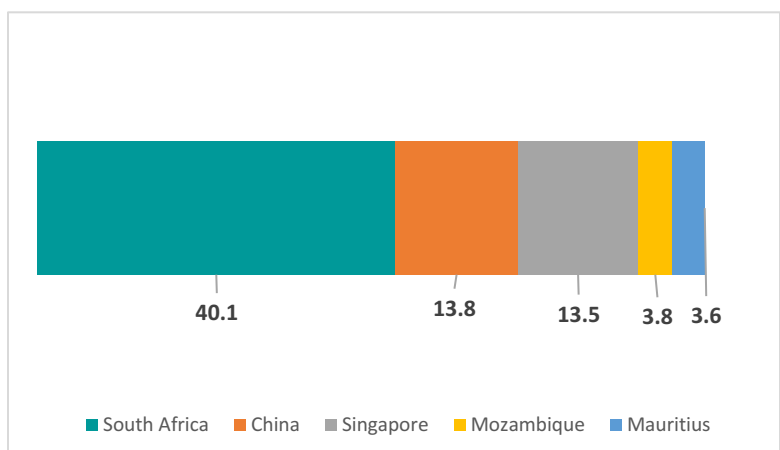
Key Trade Partners (Global)

Top-5 Export Partners in 2022 (%)



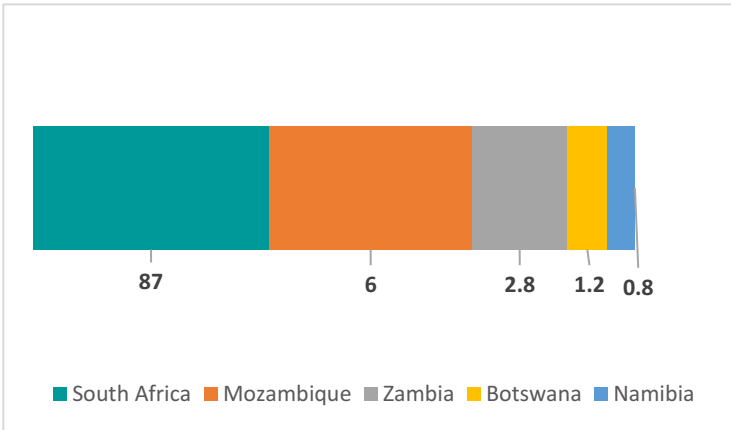
Sources: IMF, Afreximbank Research.

Top-5 Import Partners in 2022 (%)



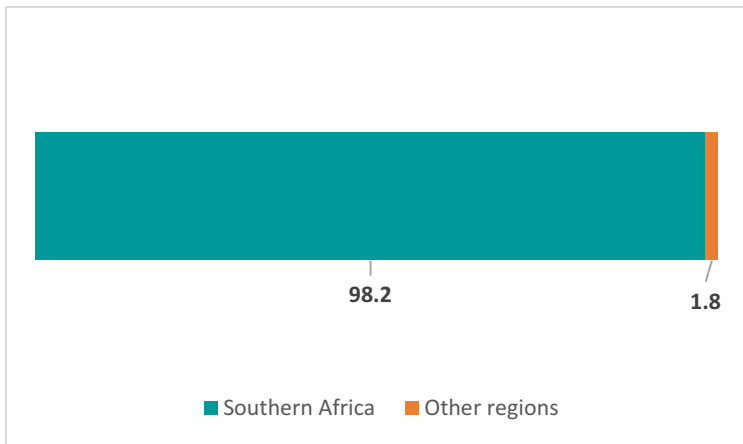
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2022 (%)



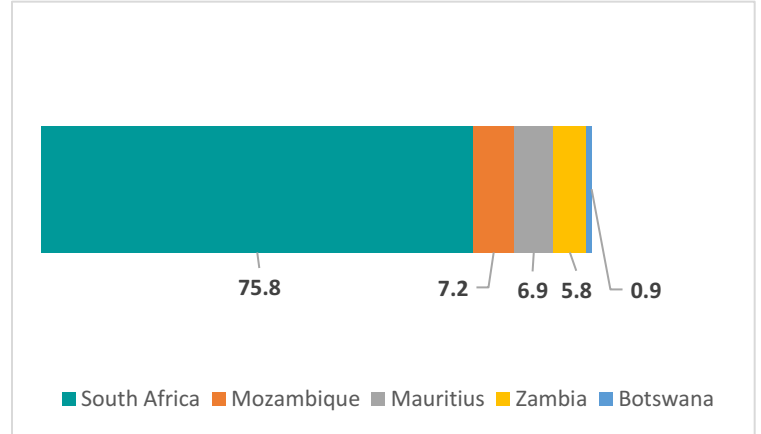
Sources: IMF, Afreximbank Research.

Regional Distribution of Exports (%)

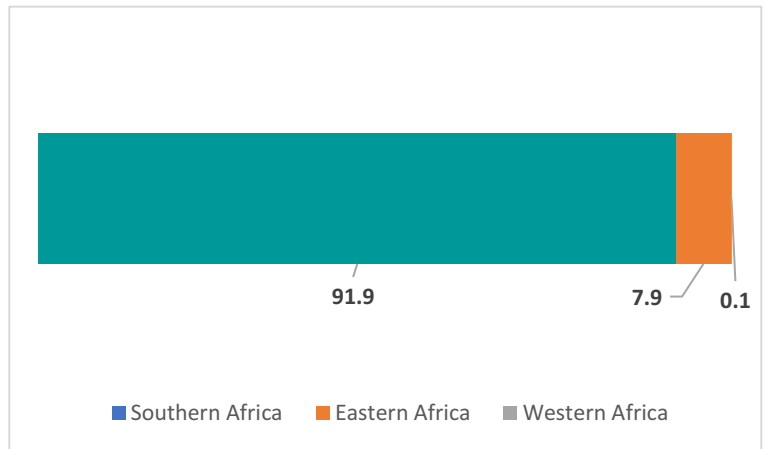


Sources: IMF, Afreximbank Research.

Top-5 African Import Partners in 2022 (%)



Regional Distribution of Imports (%)



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