



Transforming Africa's Trade

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

AFRICA IN FIGURES 2025



Table of Contents

Introduction-----	i-xi
Algeria-----	1
Angola-----	4
Antigua and Barbuda-----	7
The Bahamas -----	10
Barbados -----	13
Belize-----	16
Benin -----	19
Botswana-----	22
Burkina Faso -----	25
Burundi-----	28
Cabo Verde -----	31
Cameroon -----	34
Central African Republic-----	37
Chad-----	40
Comoros-----	43
Congo -----	46
Congo Republic-----	49
Côte d'Ivoire -----	52
Djibouti -----	55
Dominica -----	58
Egypt -----	61
Equatorial Guinea -----	64
Eritrea -----	67
Eswatini-----	70

Ethiopia	73
Gabon	76
Gambia, The	79
Ghana	82
Grenada	85
Guinea	88
Guinea Bissau	91
Guyana	94
Haiti	97
Jamaica	100
Kenya	103
Lesotho	106
Liberia	109
Libya	112
Madagascar	115
Malawi	118
Mali	121
Mauritania	124
Mauritius	127
Morocco	130
Mozambique	133
Namibia	136
Niger	139
Nigeria	142
Rwanda	145
Saint Kitts and Nevis	148

Saint Lucia -----	151
St. Vincent & the Grenadine-----	154
Sao Tome & Principe-----	157
Senegal -----	160
Seychelles -----	163
Sierra Leone-----	166
Somalia -----	169
South Africa-----	172
South Sudan-----	175
Sudan -----	178
Suriname -----	181
Tanzania-----	184
Togo -----	187
Trinidad and Tobago -----	190
Tunisia -----	193
Uganda -----	196
Zambia-----	199
Zimbabwe -----	202

I. Introduction

Africa in Figures is an annual publication of the African Export-Import Bank (Afreximbank) which provides important statistics about Africa. It is a comprehensive compendium of country-specific data, focusing on various economic and financial indicators – with the 2025 edition covering 2000 to 2024. Africa in Figures sheds lights on development and trends in key economic indicators across the continent, including trade, economic growth, foreign direct investment (FDI), inflation, and dynamics in commodities, among other relevant information. The overarching objective of the Bank's Africa in Figures publication 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, and hopefully, will contribute to addressing Africa's perennial economic and trade information as well as investment opportunities gap, and gradually reverse some of the erroneous and negative perceptions about the continent. The current volume, which is the third of the revamped version of Africa in Figures, builds on the second edition published in 2024 by extending the series to 2024. It also extends the analysis to the Caribbean Community (CARICOM) to support enhanced cooperation between Africa and the Caribbean, in line with the Bank's Global Africa integration strategy.

The data shows that Africa's post-pandemic recovery has softened between 2022 and 2024, with growth estimated to have settled at 3.4 percent in 2023 and 2024. The growth deceleration is attributed to several factors, including protracted inflation, tight global financial conditions, supply chain constraints, and heightened geopolitical uncertainty. This performance masks significant variations across subregions over the review period, with West and Central Africa emerging as the top performers compared to Northern and Southern Africa. Inflation remained elevated across many countries on the continent, with several leading economies still struggling with double-digit inflation, driven largely by currency depreciation, high import bills, adverse weather events, and structural vulnerabilities in the food and energy supply chains. Despite these challenges, Africa's trade and investment landscape has demonstrated resilience. For instance, merchandise trade expanded by 1.1 percent to US\$1,348.4 billion in 2024 from a sharp contraction the previous year. Intra-African trade strengthened by 5.4 percent to US\$206.6 billion —driven largely by Southern and West Africa.

Foreign direct investment surged by 75 percent to US\$97 billion, on the back of renewed inflows to North, East, and Southern Africa from major international partners.

A similar pattern of resilience is observed in CARICOM, where economic activity is estimated to have increased strongly by 12.3 percent in 2024, driven by the expansion of the oil sector in Guyana and the ongoing recovery of tourism-oriented economies in the region. Inflation has moderated sharply in the community, decreasing from 14.3 percent in 2023 to 6.7 percent in 2024, as global price pressures eased and import conditions improved. Merchandise trade within CARICOM also strengthened by 47.6 percent to US\$95.6 billion, with exports rising to US\$44.9 billion and imports reaching US\$50.6 billion. Intra-CARICOM trade also reached US\$7.1 billion from US\$5.2 billion, highlighting improving integration within the community. Foreign direct investment rose to US\$10.8 billion, supported by major projects in energy, tourism, logistics, and infrastructure.

The economic outlook for Africa and CARICOM is expected to remain optimistic over the 2025-2026 period, as inflation moderates, domestic demand strengthens, and structural reforms progress. Continued implementation of the African Continental Free Trade Area (AfCFTA) and deeper integration under CARICOM's Single Market and Economy (CSME) present significant opportunities to enhance intra-regional trade, industrialisation, and investment, reinforcing long-term growth prospects across both regions. However, downside risks—including geopolitical tensions, climate-related shocks, and growth deceleration in several advanced and developing economies could weigh on the outlook.

II. Overview of key economic aggregates and trends in Africa

1. Output growth

The region's output, which experienced a robust recovery in 2021 and 2022, lost pace (though remained solid), settling around 3.4 percent in 2023 and 2024. The loss in growth momentum has reflected several factors including adverse weather events, increased trade policy uncertainty, and domestic supply bottlenecks—especially in the energy sector. High living costs which constrained consumption growth, elevated interest rates and growing debt which limited fiscal capacity, and rising political

instability in various parts of the region, were other factors which put pressure on the continent's growth during the review period.

Africa's economic performance in 2024 underscores significant disparities across subregions. In Northern Africa, real GDP grew by 2.8 percent, down from 3.9 percent in 2023 and 4.9 percent in 2022. This slowdown arose mainly from a difficult global economic environment, primarily impacted by geopolitical tensions—particularly the Israel-Hamas conflict, prolonged war in Ukraine, commodity price volatility, and adjustments in domestic policies. The growth experienced during the review period was driven by the largest economies in the subregion, namely Algeria (3.7percent), Egypt (2.4 percent), and Morocco (3.8 percent), supported by a strong growth in Mauritania (6.3 percent) - the smallest economy in Northern Africa.

In Central Africa, growth remained robust at 4.2 percent in 2024, though slightly down from 4.4 percent achieved in 2023 and 5.3 percent in 2022. This performance was supported largely by strong growth in Cameroon and the Democratic Republic of Congo (DRC), the two largest economies of the subregion, with their GDP growth reaching 3.5 percent and 6.3 percent, respectively, boosted by sectors like agriculture, mining, and infrastructure development.

In Western Africa, GDP growth was significant, increasing by 4.7 percent in 2024, up from 3.8 percent recorded in 2023 and 4.6 percent in 2022. The growth acceleration observed during the review period was driven by strong growth performance in several leading economies of the subregion, notably Côte d'Ivoire (6.0 percent), Ghana (5.7 percent), Nigeria (4.1 percent), and Senegal (6.4 percent), underscoring the subregion's resilience. Support also arose from other economies in the subregion with their combined average GDP growth exceeding 4 percent, fuelled by several factors including economic diversification, improvements in governance, and increased investments in key sectors such as mining and hydrocarbons. However, fragile political environment and security concerns in part of the subregion, infrastructure deficits, alongside challenges in the oil sector in Nigeria, are significant downside risks to the subregion's growth outlook.

Eastern Africa's GDP grew slightly 3.8 percent in 2024, from 3.3 percent in 2023, but remained lower than the 4.5 percent growth achieved in 2022. Growth was largely supported by the services sectors (especially tech and fintech), mining, and

infrastructure development. However, recurrent adverse climate shocks, with far-reaching negative impacts on the overall economy, conflicts in Sudan and Somalia, fragile political environment in some countries in the subregion, high debt, alongside tight monetary policies constraining access to credit and investment, will remain key downside risks to the subregion's growth outlook.

Southern Africa's GDP grew marginally, by 1.7 percent in 2024, a slight deceleration from 1.8 percent in 2023, but still significantly lower than the 3.1 percent achieved in 2022. The region's lacklustre performance largely reflects ongoing global economic challenges and protracted impacts of structural bottlenecks on strategic sectors in South Africa, the subregion's leading economy. While the energy crisis has reduced due to some reforms, the sector is still confronted with a number of issues, including aging infrastructure and low investments, leading to the production of energy below capacity. These developments weighed on the country's output, which grew by just about 0.5 percent in 2024, down from 0.8 percent the previous year.

2. Inflation

Inflationary pressure has been a concern across Africa during the last few years, with the region's rate of inflation reaching another record-high for the second consecutive year, increasing to 21.3 percent in 2024 from 19.4 percent in 2023. The increase in the continent's rate of inflation can be attributed to several factors, including mainly depreciation of national currencies against the US Dollar, removal of subsidies, as well as higher food and energy prices. During the review period, several countries reported double-digit inflation with some of them exceeding 30 percent.

Southern Africa recorded the highest inflation rate of 61.6 percent in 2024, driven by Zimbabwe which continued to grapple with a hyperinflation of 736.1 percent. Malawi and Angola recorded the second and third highest inflation rates of 32.2 percent and 28.2 percent, respectively. Zambia followed with an inflation of 15 percent during the year.

West Africa recorded the second-highest inflation rate for the second consecutive year at 24.2 percent in 2024 from 20.8 percent in 2023, mainly driven by Nigeria, the subregion's largest economy, with an inflation rate of 31.4 percent, as it grappled with persistent inflation due largely to currency volatility, high import costs, and security

challenges affecting food production areas. High inflation in Ghana, exceeding 22 percent, also contributed significantly to the subregion's overall inflationary pressure during the review period.

In Northern Africa, the annual inflation rate rose to 21.0 percent in 2024, from 17.7 percent in 2023. The increase was driven by Egypt, the subregion's largest economy, with a sturdy increase in its inflation to 33.3 percent, from 24.4 percent over the same period.

Eastern Africa also experienced a significant increase in inflation, with its annual average rates rising to 22.7 percent in 2024, from 20.1 percent in 2023. This increase was led by high inflation in a number of countries in the subregion including Ethiopia (21 percent), South Sudan (99.8 percent), and Sudan (185 percent).

Central Africa continued to demonstrate price stability, reporting the lowest inflation rate of 9.0 percent in 2024. This performance can be attributed largely to the resilience of the CFA franc – the common currency of 6 countries in the subregion, namely Cameroon, Chad, Central African Republic, Congo, Equatorial Guinea, and Gabon.

3. Overview of patterns of African trade

a. Merchandise trade

In line with developments in the global economy, Africa's total merchandise trade demonstrated resilience, recovering by 1.1 percent to about US\$1,348.4 billion in 2024, after a contraction of about 4.3 percent to US\$1,334.3 billion in 2023. The recovery in trade can be attributed in part to still elevated global commodity prices, particularly oil prices, which played a crucial role in boosting the region's merchandise trade during the review period. The recovery can also be attributed to sustained demand for Africa's energy from the European Union, as ongoing geopolitical tensions and trade protectionism, have encouraged the bloc to explore alternative energy sources outside Russia, positioning Africa as a key source of energy for many European nations.

As a result, total merchandise exports increased by 1.5 percent to US\$627.4 billion, up from US\$617.8 billion in 2023. At the same time, total imports increased (albeit modestly) by 0.6 percent to US\$721.1 billion, from US\$716.5 billion in 2023. This led to

a reduction in the trade deficit to US\$93.7 billion in 2024, significantly down from US\$98.7 billion in 2023.

Despite the recovery in trade, Africa's remained a marginal player on the global trade space, with its share stabilising around 3.0 percent in 2023 and 2024, underscoring the need for the continent to scale up financing to accelerate industrialisation and value addition under the AfCFTA.

b. Intra-African trade

Despite the challenging global economic environment, intra-African trade experienced a strong recovery, reaching an estimated US\$206.6 billion, a 5.4 percent increase, after a 5.9 percent contraction in 2023. The reversal in the trajectory of intra-African trade was supported by the recovery of key economies such as South Africa, Nigeria, and Morocco. As a result, the share of intra-African trade in total African trade increased to 15.3 percent in 2024, from 14.7 percent recorded in 2023.

The recovery in intra-African trade masked significant disparities across regions and countries. Southern Africa remained the engine of intra-African trade, accounting for the largest share of regional trade flows (42.1 percent). As the continent's leading intra-African trading nation, South Africa reported trade with African partners totalling US\$42.2 billion, representing 20.8 percent of total intra-African trade. At 23.3 percent of intra-African trade, West Africa has strengthened its position as the continent's second-largest intra-African trading subregion, thanks in part to the strong performances of Mali, Côte d'Ivoire, and Nigeria. Mali alone contributed 4.7 percent of the total intra-African trade, fuelled by increased exports of mineral oils and fuels. Meanwhile, East Africa (14.5 percent) holds its ground as the third-largest contributor. North Africa (12.6 percent) and Central Africa (7.5 percent) continued to play important but comparatively smaller roles in intra-African trade.

4. Overview of trends in investment and financial flows

Africa experienced a significant rebound in foreign direct investment (FDI) inflows during the review period. Available data shows that FDI to Africa increased by 75 percent to reach US\$97 billion, compared to US\$55 billion recorded in 2023. This recovery raised the continent's share of global FDI to 6 percent, up from 4 percent the

previous year, and its share of FDI to developing economies to 11 percent, nearly doubling the 6 percent recorded in 2023. The impressive rebound was fuelled by stronger capital inflows to North Africa, continued resilience in West and East Africa, and renewed momentum in Southern Africa.

North Africa saw the highest growth in 2024, with the subregion's FDI inflows soaring to US\$51 billion, significantly up from US\$13 billion in 2023—an exceptional increase of 277 percent. This performance was largely driven by Egypt, which enjoyed the lion's share of more than 91.3 percent representing US\$46.6 billion. The region benefited from progress on large-scale energy projects, reforms promoting private sector participation, and favorable investor sentiment towards its diversified economies.

FDI inflows to West Africa remained relatively stable, though they fell slightly to US\$15.2 billion in 2024 from US\$16.3 billion in 2023, representing a 7 percent contraction. The subregion's performance was influenced by mixed dynamics across countries. For instance, Côte d'Ivoire attracted US\$3.8 billion, and Senegal received US\$2.0 billion, supported by ongoing investments in hydrocarbons, mining, and infrastructure developments, even though, slower reforms and tighter global financial conditions negatively impacted overall inflows. Notwithstanding, West Africa continued to be one of the continent's attractive investment destinations.

Central Africa recorded a modest increase, with its FDI inflows rising to US\$7.9 billion in 2024, from US\$7.0 billion in 2023, representing a 13 percent growth. The Democratic Republic of Congo (US\$2.6 billion) and Gabon (US\$1.2 billion) were the largest recipients, driven by investments in mining and extractive industries.

East Africa experienced steady growth, with its inflows of FDI reaching US\$12.7 billion in 2024, up from US\$11.3 billion in 2023, reflecting a 12 percent improvement. Ethiopia remained the leading destination in the subregion, attracting about US\$3.9 billion, followed by Uganda (US\$3.3 billion), Tanzania (US\$1.7 billion), and Kenya (US\$1.5 billion). Sustained investor interest in the region was attributed to robust economic growth, infrastructure development, and reforms aimed at enhancing the business environment.

Southern Africa also experienced a notable inflow of FDI, increasing from US\$7.5 billion in 2023 to US\$10.5 billion in 2024, representing a 44 percent growth. This

growth was primarily driven by South Africa (US\$2.5 billion), Mozambique (US\$3.6 billion), and Namibia (US\$2.1 billion), with investments focused on green hydrogen, renewable energy, and the extractive sector. The subregion benefited from improved investor confidence and progress on major strategic projects.

Europe has remained the largest source of FDI to Africa, reflecting long-standing commercial ties and extensive investment networks across the continent. In 2023, the Netherlands was the single largest investor, with an FDI stock of US\$70 billion, followed by the United Kingdom at US\$58 billion, highlighting Europe's influence on Africa's investment landscape. The United States also played a significant role, holding US\$56 billion in FDI stock, slightly more than France, whose investment totalled US\$53 billion. Other notable contributors included China (US\$42 billion), South Africa (US\$32 billion), Italy (US\$32 billion), Singapore (US\$20 billion), Germany (US\$14 billion), and India (US\$13 billion). Collectively, these economies accounted for approximately 40 percent of Africa's FDI stock, demonstrating the continued interest of major global and regional investors in the continent's potentials despite the difficult global financial conditions.

III. Overview of Key Economic Aggregates and Trends in CARICOM

1. Output growth

Economic activity in CARICOM has remained broadly resilient in recent years, although performances have varied across members of the community. Regional GDP growth increased from 8.1 percent in 2023 to 12.3 percent in 2024, largely driven by an exceptional expansion in Guyana's oil sector, which contributed to an overall growth rate of 43.6 percent in the country. Excluding Guyana, growth in the community was positive (albeit modest), reflecting the post-pandemic recovery in economies such as St. Vincent and the Grenadines, Saint Lucia, and Barbados, as well as stabilising conditions in commodity-exporting countries such as Suriname and Trinidad and Tobago. However, several tourism-dependent economies faced slower growth or temporary contractions in 2024. For instance, Haiti, which continued to grapple with severe macroeconomic and political instability, recorded a contraction of 4.2 percent.

Jamaica also suffered a 0.5 percent contraction, due to climate shocks and downturn in the services sector.

2. Inflation

Inflationary pressures within the community have significantly decreased, from 14.3 percent in 2023 to 6.7 percent in 2024. This decline can be attributed to lower global food and fuel prices, improved supply conditions, and tighter monetary policies implemented by several economies in the region. In 2024, most CARICOM states reported low inflation rates. For instance, Guyana recorded an inflation rate of 2.5 percent, Barbados at 1.4 percent, Trinidad and Tobago at 0.5 percent, and the Bahamas at 0.4 percent, reflecting relatively stable exchange rates and improved import conditions in these countries. However, some countries faced challenges, with Haiti and Suriname experiencing double-digit inflation rates of 25.8 percent and 16.2 percent, respectively. In contrast, Saint Lucia recorded a slight deflation of -0.5 percent, primarily due to easing global food and energy prices, as well as government measures including the removal of VAT on certain items to mitigate price pressures.

3. Overview of patterns of CARICOM trade

a. Merchandise trade

Merchandise trade in CARICOM saw significant improvement in 2024, on account of strong exports from Guyana and Trinidad and Tobago, along with robust import demand from tourism-dependent economies. CARICOM's total merchandise trade increased remarkably by 47.6 percent, reaching US\$95.6 billion in 2024, significantly up from US\$64.8 billion in 2023. Total exports rose from US\$22.6 billion in 2023 to US\$44.9 billion in 2024, driven by increased shipments of oil, gold, and agricultural products. Merchandise imports also grew, climbing from US\$42.2 billion to US\$50.6 billion, on the back of rising demand for food, manufactured goods, construction materials, and capital equipment. As a result, the region's trade deficit narrowed to US\$5.7 billion in 2024, down from US\$19.6 billion in 2023. Notwithstanding this performance, the heavy reliance of most member states on imported goods, and limited diversification will continue to expose CARICOM to global price volatility.

b. Intra-CARICOM trade

In 2024, total intra-CARICOM trade increased to US\$7.1 billion, from US\$5.2 billion in 2023, representing a strong growth of 35.6 percent. This increase was largely driven by a significant surge in regional exports, which more than doubled, rising from US\$2.04 billion in 2023 to US\$4.12 billion in 2024. Conversely, intra-regional imports saw a modest decline of 7.1 percent, from US\$3.2 billion to US\$2.9 billion. As a result, the share of intra-CARICOM trade in total trade decreased to 7.4 percent, from 8.0 percent the previous year, reflecting a faster growth rate in CARICOM's trade outside the region. Guyana remained the leading contributor of intra-CARICOM trade, alone accounting for 41.5 percent of total intra-CARICOM trade in 2024, while Trinidad and Tobago (20.7 percent), Barbados (9.8 percent), and Jamaica (9.0 percent) continued to play key roles as trade hubs. Overall, Intra-CARICOM trade continued to be essential for supporting regional production networks, particularly in sectors such as energy, food processing, construction, and light manufacturing, and remained a critical foundation for advancing economic integration under the CARICOM CSME.

4. Trends in investment and financial flows

During the review period, FDI inflows to the community strengthened, increasing to US\$10.8 billion from US\$8.7 billion the previous year, reflecting ongoing momentum in Guyana's oil sector, as well as renewed interest in tourism, logistics, and infrastructure across the region. Guyana alone attracted US\$8.63 billion, accounting for about 80 percent of total FDI, highlighting the country's dominant role in regional capital inflows. Other economies experienced moderate but stable FDI inflows, including Barbados (US\$303 million), The Bahamas (US\$1.5 billion), and Antigua and Barbuda (US\$289 million). In contrast, Trinidad and Tobago recorded a net outflow of US\$-799 million, due to continued disinvestments and offshore financial restructuring. While FDI in the community remained geographically concentrated, it still represents a vital source of external financing for smaller CARICOM economies.

IV. Conclusion

Economic growth in Africa is anticipated to gather momentum (albeit modest), reaching 4.2 percent in 2025, up from 3.4 percent in 2024, and slightly rising further to 4.3 percent in 2026, despite increasing challenges and uncertainties in the global

economic environment. Key factors contributing to this projected expansion include higher global demand for African exports, ongoing reductions in inflationary pressures which boost private consumption, looser monetary policies which facilitate access to credit and investment, and the implementation of structural reforms aimed at diversifying African economies and sources of growth. However, several risks are tilted to the downside, including escalating geopolitical tensions, trade wars, and increased policy uncertainty. Economic slowdowns in China and the United States—the world's two largest economies—could further dampen global financial conditions and decrease demand for African commodities, which would adversely impact the region's growth. Notwithstanding these challenges, ongoing implementation of the AfCFTA could act as a stabilising factor, promoting enhanced integration and increasing intra-African trade and investment, which could drive economic activity in the continent.

Within the CARICOM region, the economic outlook for 2025–2026 appears generally positive. While growth is expected to slow to 3.6 percent in 2025, it is projected to rebound to 8.4 percent in 2026, driven in part by the rapid development of the oil sector in Guyana. Additionally, tourism-dependent economies are anticipated to maintain steady (albeit slower) growth as the post-pandemic recovery stabilises. Inflation is expected to ease further across the region, stabilising around 6.6 to 6.7 percent, as global supply conditions improve and exchange rates become more stable. Merchandise trade is also forecast to grow gradually, supported by sustained energy production in Guyana and Trinidad and Tobago, along with renewed investment in various member states. However, downside risks include tighter global financial conditions, increased debt vulnerabilities, exposure to climate-related disruptions, and potential slowdowns in key tourism markets. Nonetheless, deeper integration through the CARICOM CSME, along with efforts to strengthen regional value chains and reduce non-tariff barriers, could act as an important buffer to mitigate the risks. Further, increased intra-CARICOM trade and investment, coupled with coordinated actions to enhance climate resilience and promote economic diversification, could help to sustain the region's long-term growth trajectory.

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Algeria	3.3	3.2	1.5	1.4	0.9	-5.0	3.8	3.6	4.1	3.7
Inflation Rate (%)	3.6	5.1	5.6	4.3	2.0	2.4	7.2	9.3	9.3	4.0
Policy Rate (%)	4.0	4.0	3.7	3.8	3.8	3.1	3.0	3.0	3.0	3.0
Exchange Rate (DZD/USD)	71.0	86.8	110.9	116.6	119.4	126.8	135.0	142.1	136.0	134.1
Months of Import Cover	35.9	32.4	19.6	16.1	14.1	13.9	12.6	16.0	16.4	14.7

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

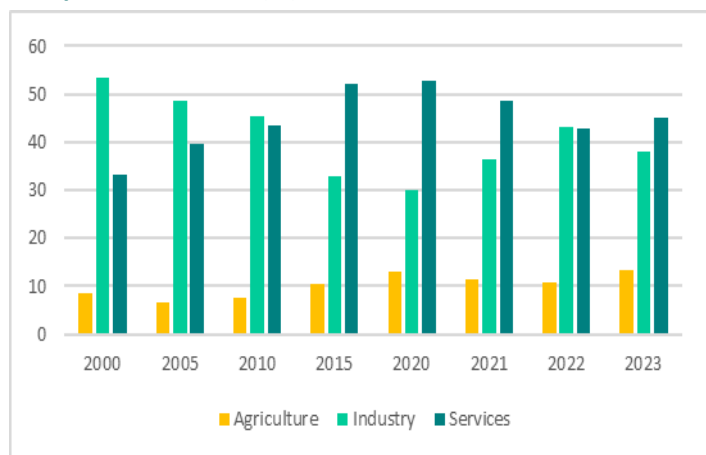
Trade Indicators	2024
Current Account Balance (% of GDP)	-1.1
Trade (% of GDP)	---
Trade in Service (% of GDP)	5.2
Service Exports (% of Export)	8.9
Terms of Trade (2015=100)	120.7
Total Intra-African Exports (\$US, mn)	2,707.4
Total Intra-African Imports (\$US, mn)	2,135.2
Share of Intra-African Exports to Total Export (%)	5.3
Share of Intra-African Imports to Total Import (%)	4.5
Rank of Intra-African Trade	16.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	46.8
GDP, Current (\$US, mn)	269,140.0
GDP Per Capita, Current (\$US)	5,772.3
Fiscal Balance (% of GDP)	-13.8
External Debt (% of GDP)	2.8
Total Reserves, including gold (\$US, mn)	68,723.2
Remittances Inflow (\$US, mn)	1,905.0
External debt service (% of Exports)	0.4

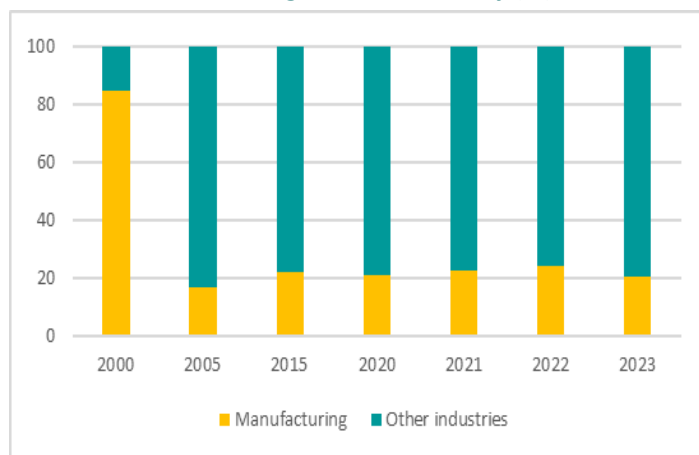
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1,232.0	1,475.0	1,382.0	1,140.0	870.0	255.0	1,216.0	1,439.0
FDI Outflows (\$US, mn)	-18.0	854.0	31.0	15.0	-52.0	85.0	84.0	53.0
Net Inflows (\$US, mn)	1,250.0	621.0	1,351.0	1,125.0	922.0	170.0	1,132.0	1,386.0
FDI Inflows as a share of African FDI Inflows (%)	3.0	3.4	3.0	2.8	1.1	0.5	2.2	1.5

Sources: Afreximbank Research, UNCTAD, 2025.

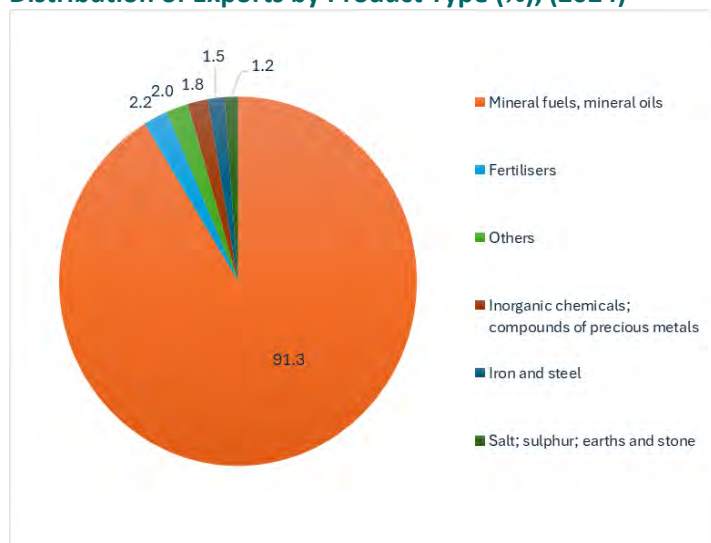
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	35,146.1	41,168.3	35,312.2	21,925.2	38,434.8	60,317.6	54,774.5	51,442.0
Merchandise Import	49,667.0	49,220.2	46,975.0	37,411.6	39,434.2	40,182.6	42,645.6	47,539.1
Merchandise Trade Balance	-14,520.9	-8,051.9	-11,662.8	-15,486.3	-999.4	20,135.0	12,128.9	3,902.9

Source: IMF Direction of Trade Statistics, 2025.

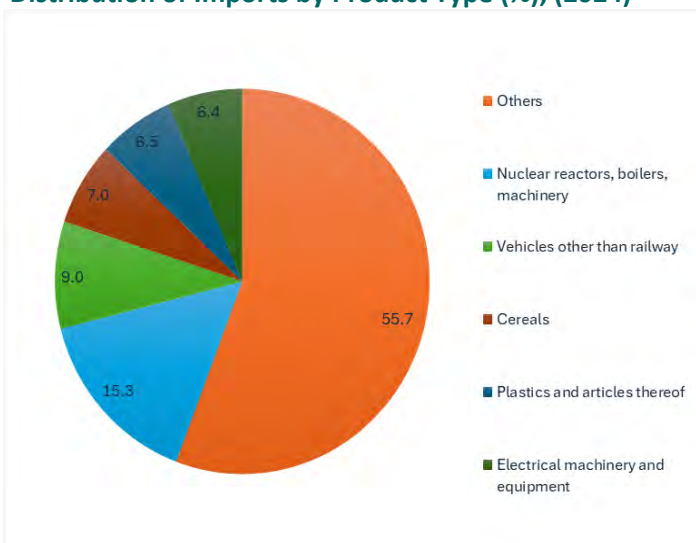
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



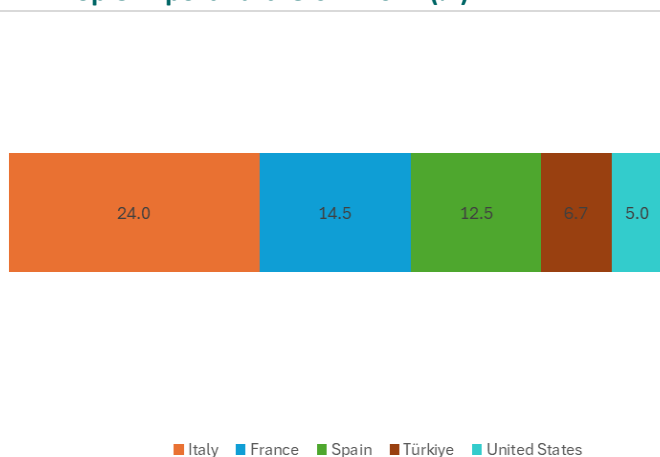
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



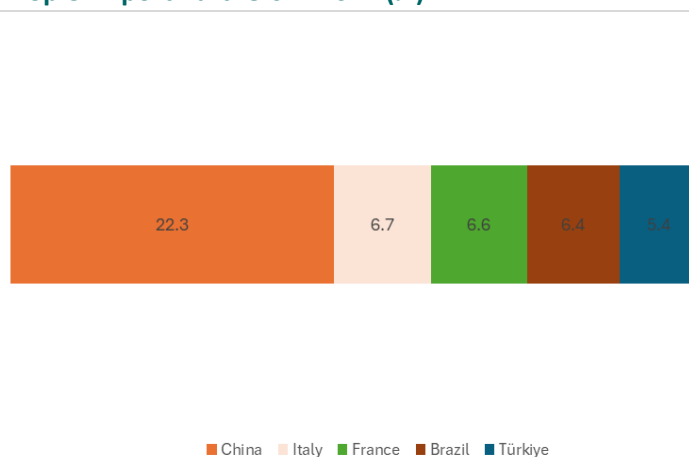
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



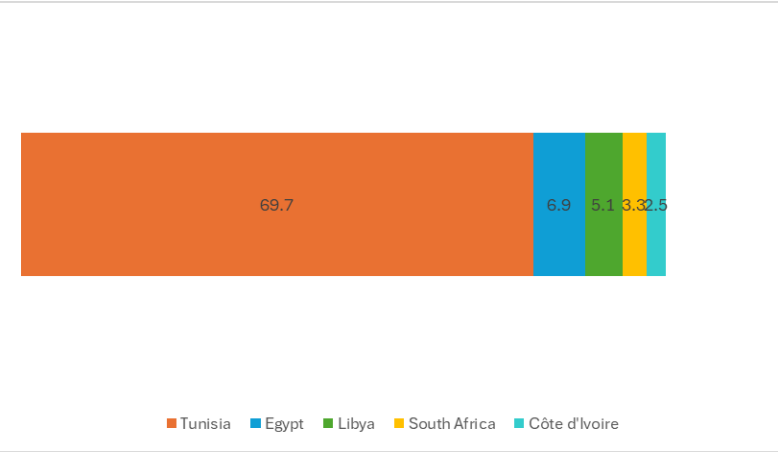
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



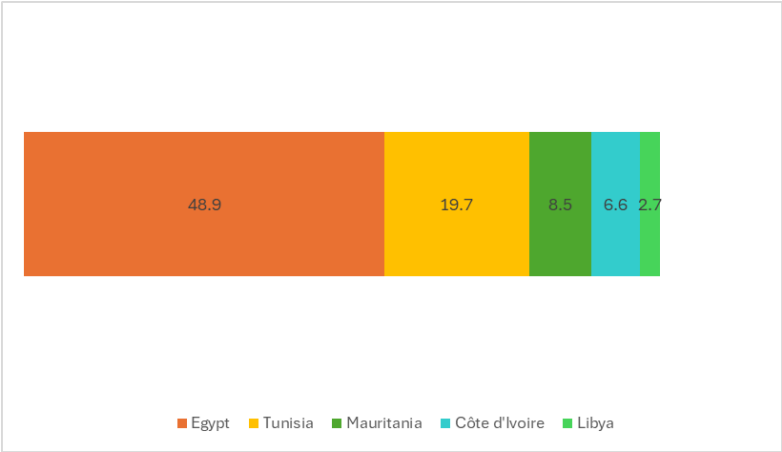
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

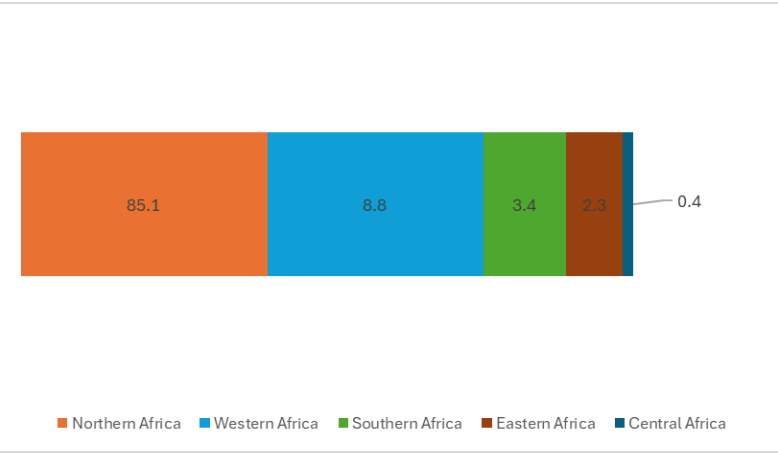


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

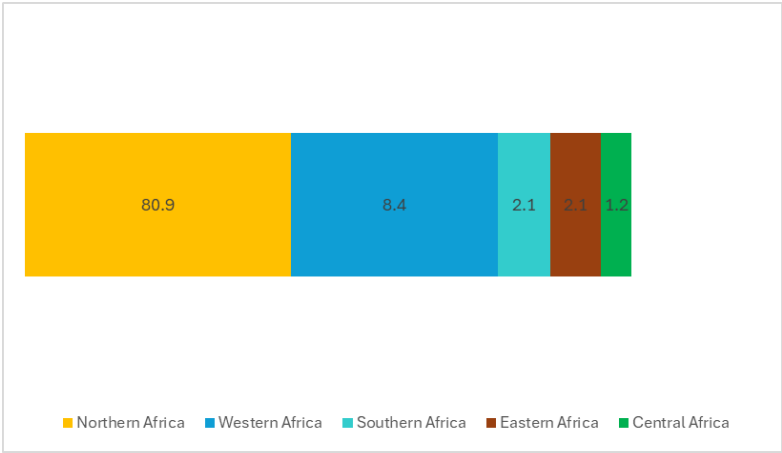


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Angola	9.5	3.4	-0.1	-0.6	-0.2	-4.0	2.1	4.2	1.3	4.4
Inflation Rate (%)	14.9	13.3	29.8	19.6	17.1	22.3	25.8	21.4	13.6	28.2
Policy Rate (%)	33.9	12.1	16.3	17.3	15.6	15.5	17.8	19.8	17.3	19.2
Exchange Rate (AOA/USD)	81.8	111.3	165.9	252.9	364.8	578.3	631.4	460.6	685.0	869.8
Months of Import Cover	4.9	8.3	7.7	7.5	9.3	11.8	9.9	6.2	7.7	8.4

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

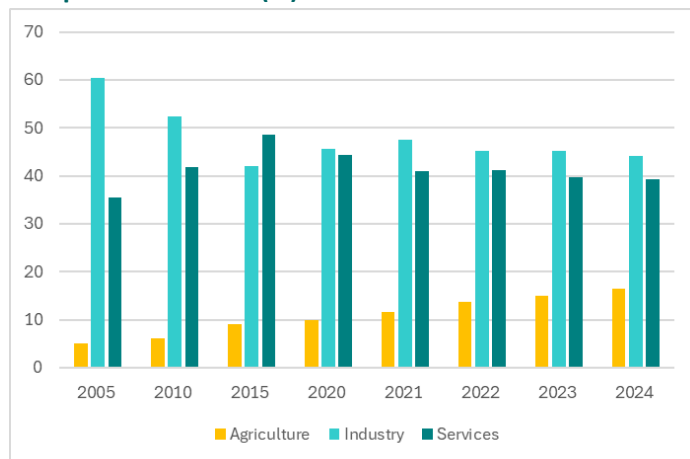
Trade Indicators	2024
Current Account Balance (% of GDP)	5.4
Trade (% of GDP)	62.3
Trade in Service (% of GDP)	9.6
Service Exports (% of Export)	0.3
Terms of Trade (2015=100)	118.8
Total Intra-African Exports (\$US, mn)	2,797.0
Total Intra-African Imports (\$US, mn)	670.3
Share of Intra-African Exports to Total Export (%)	7.0
Share of Intra-African Imports to Total Import (%)	4.7
Rank of Intra-African Trade	21.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	37.9
GDP, Current (\$US, mn)	115,214.0
GDP Per Capita, Current (\$US)	3,034.5
Fiscal Balance (% of GDP)	-1.0
External Debt (% of GDP)	59.3
Total Reserves, including gold (\$US, mn)	15,798.9
Remittances Inflow (\$US, mn)	14.1
External debt service (% of Exports)	34.4

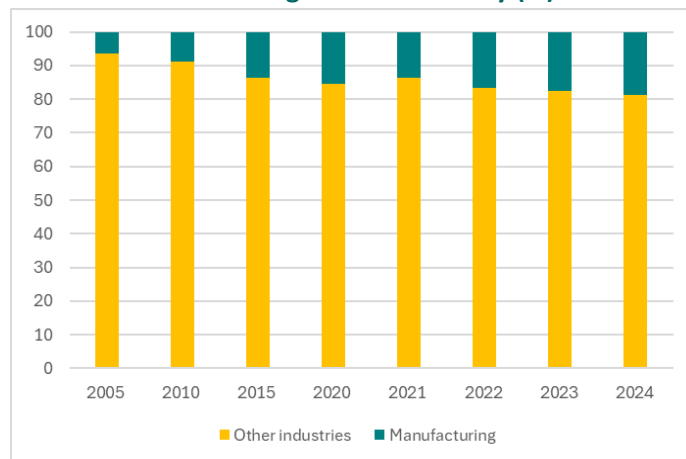
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	-7,397	-6,456	-4,098	-1,866	-4,355	-6,599	-2,120	-136
FDI Outflows (\$US, mn)	1,352	6	-2,349	91	-1,057	41	33	33
Net Inflows (\$US, mn)	-8,749	-6,462	-1,749	-1,957	-3,298	-6,640	-2,153	-169
FDI Inflows as a share of African FDI Inflows (%)	-18.2	-14.9	-8.8	-4.6	-5.3	-12.1	-3.8	-0.1

Sources: Afreximbank Research, UNCTAD, 2025.

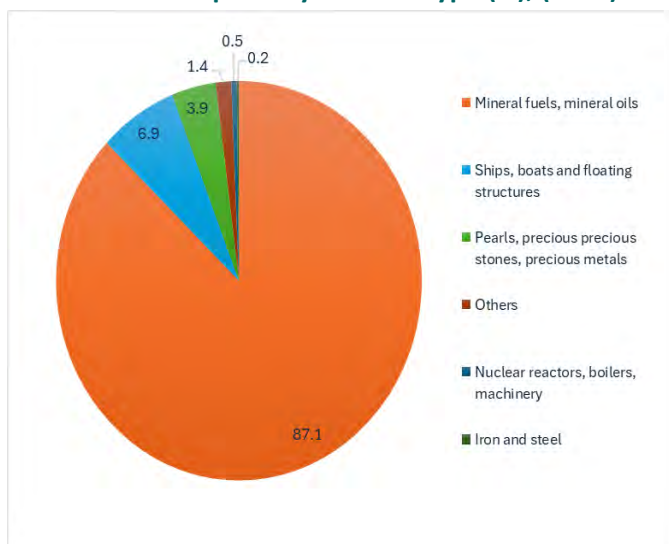
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	36,179	40,528	34,819	21,044	35,116	51,443	38,706	40,154
Merchandise Import	16,511	13,839	14,160	9,340	11,524	16,226	15,690	14,176
Merchandise Trade Balance	19,667	26,688	20,659	11,704	23,592	35,217	23,016	25,978

Source: IMF Direction of Trade Statistics, 2025.

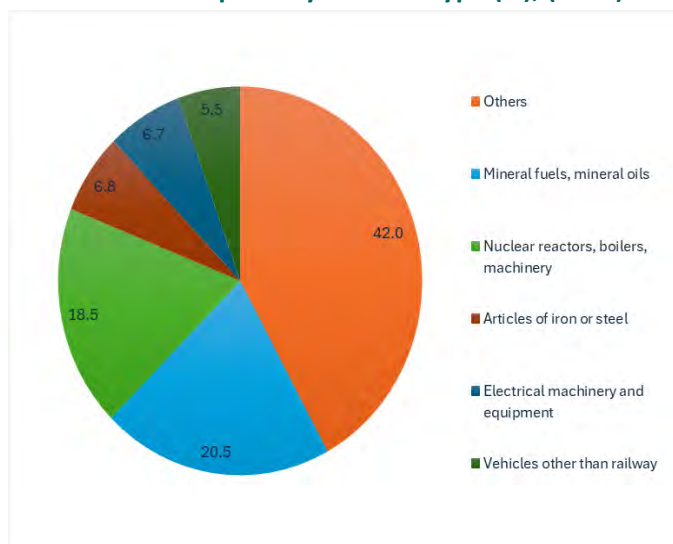
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



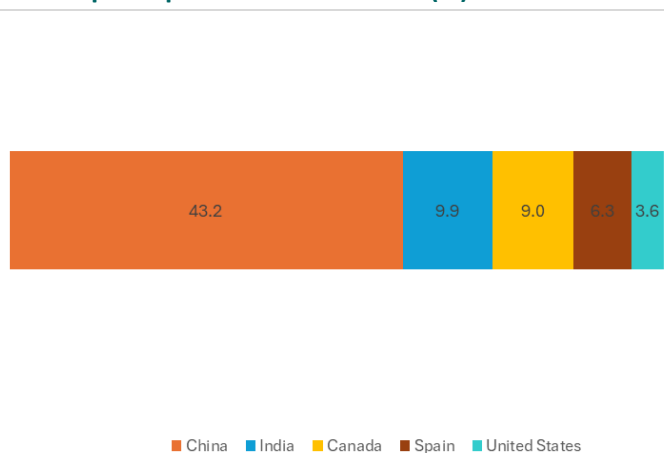
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



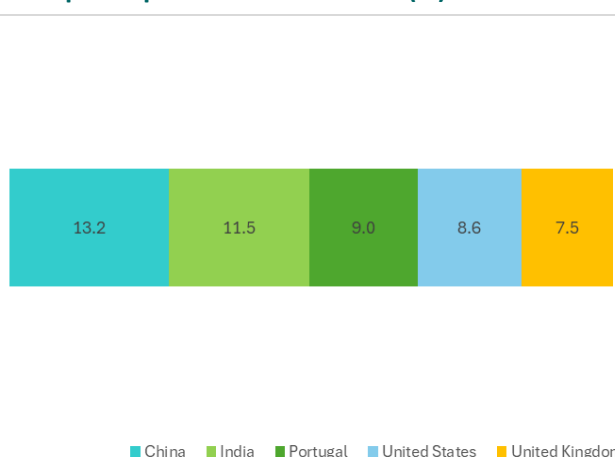
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



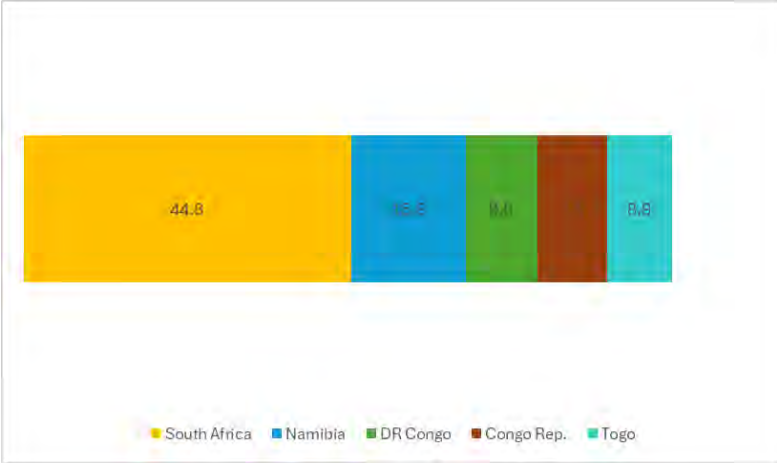
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



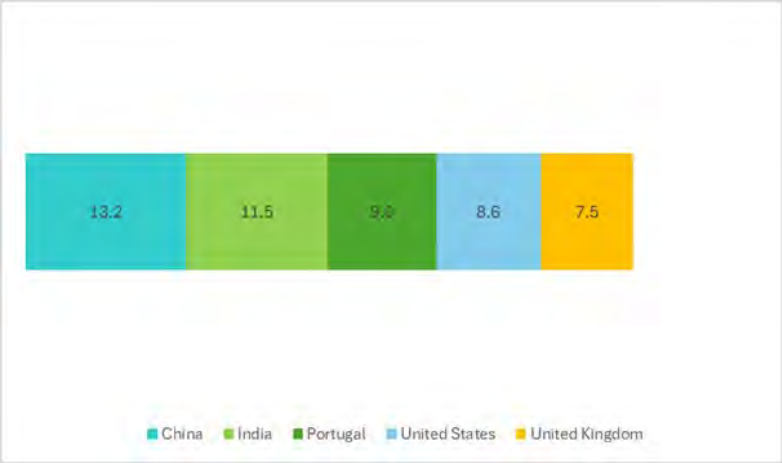
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

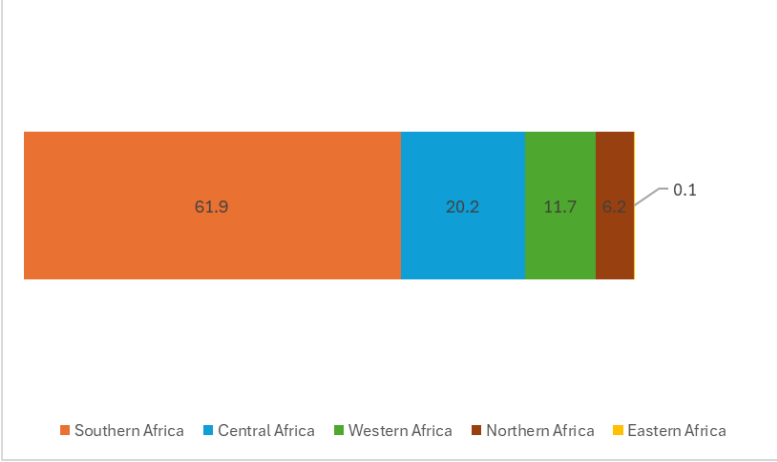


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

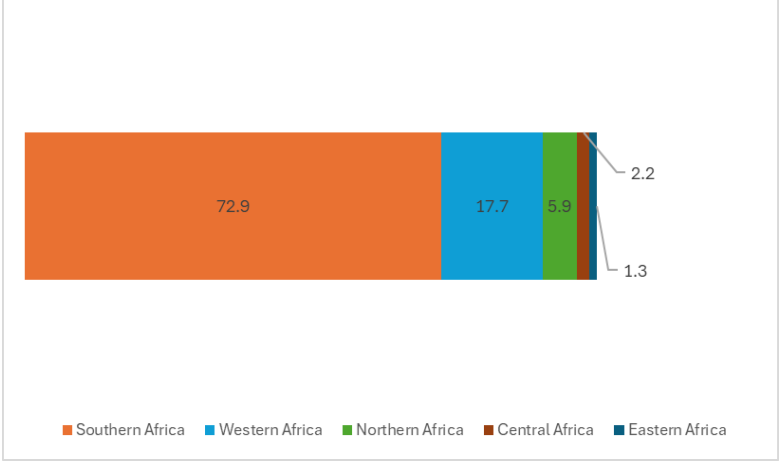


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	1.4	1.4	2.7	6.7	3.2	-18.9	8.2	9.1	2.4	3.7
Inflation Rate (%)	2.2	1.6	2.4	1.2	1.4	1.1	1.6	7.5	5.1	6.2
Policy Rate (%)	6.5	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.5	5.0
Exchange Rate (XCD/USD)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Months of Import Cover	1.7	3.4	3.9	3.5	2.8	3.5	5.1	3.9	3.4	3.4

Sources: IMF, World Bank, Fitch Solutions, 2025

Economic Snapshot

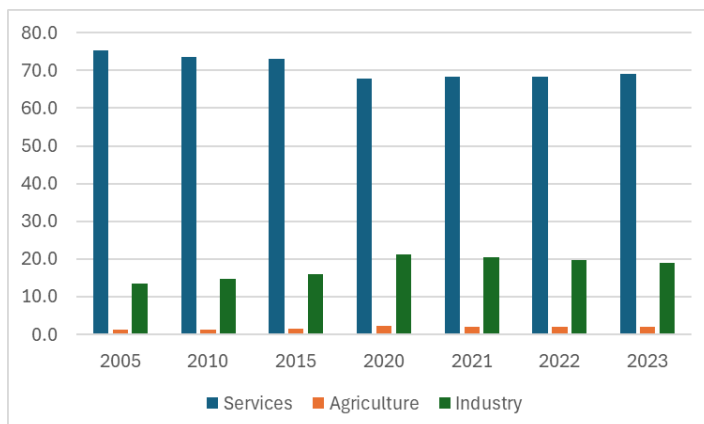
Trade Indicators	2024
Current Account Balance (% of GDP)	-8.2
Trade (% of GDP)	---
Trade in Service (% of GDP)	80.8
Service Exports (% of Export)	97.4
Terms of Trade (2015=100)	83.8
Total Intra-Caricom Exports (\$US, mn)	7.2
Total Intra-Caricom Imports (\$US, mn)	61.4
Share of Intra-Caricom Exports to Total Export (%)	6.2
Share of Intra-Caricom Imports to Total Import (%)	6.0
Rank of Intra-Caricom Trade	12.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	104
GDP, Current (\$US, mn)	2,208.0
GDP Per Capita, Current (\$US)	21,325.7
Fiscal Balance (% of GDP)	1.6
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	358.4
Remittances Inflow (\$US, mn)	26.3
Debt service (% of Exports)	---

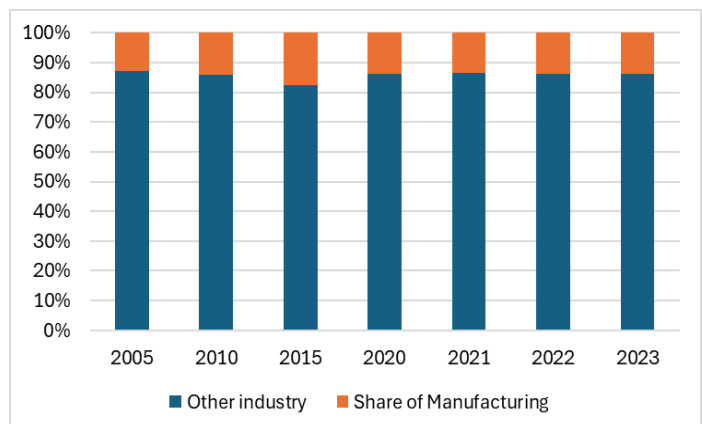
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	140	193	118	45	299	341	340	289
FDI Outflows (\$US, mn)	23	-2	-15	-36	-24	19	31	30
Net Inflows (\$US, mn)	117	195	133	81	323	322	309	259
FDI Inflows as a share of CARICOM FDI Inflows (%)	4.9	5.5	2.8	0.9	4.9	5.5	3.9	2.7

Sources: UNCTAD, Afreximbank Research, 2025

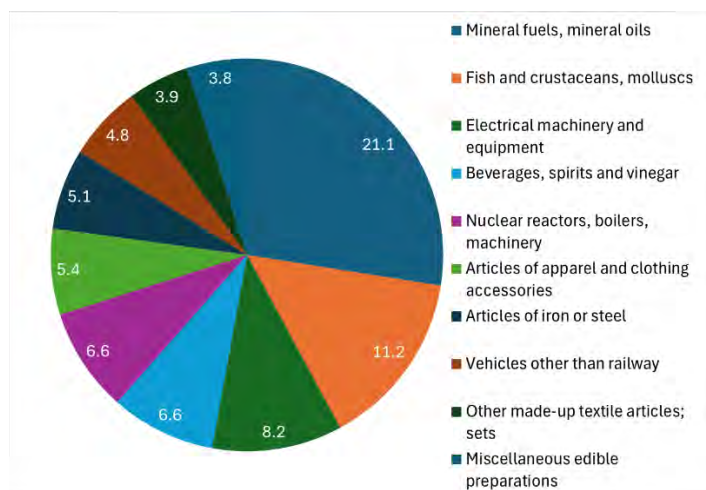
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	168	141	1,862	1,434	1,618	72	82	116
Merchandise Import	800	852	842	634	735	966	1,009	1,021
Merchandise Trade Balance	-632	-712	1,020	800	884	-894	-927	-905

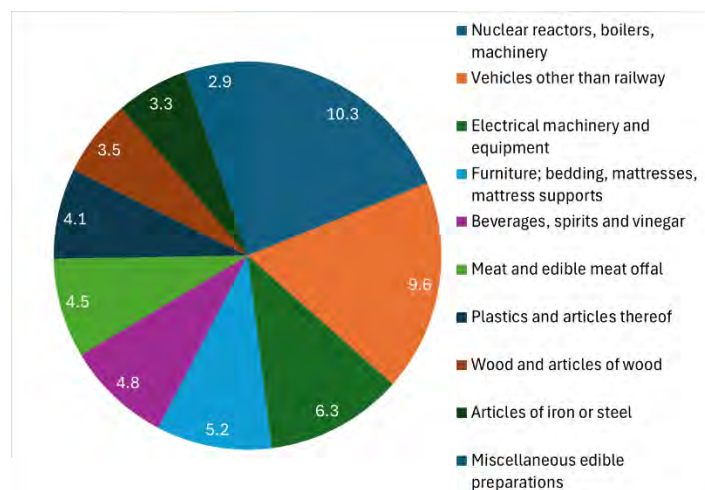
Sources: IMF Direction of Trade Statistics, 2025

Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Distribution of Imports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)

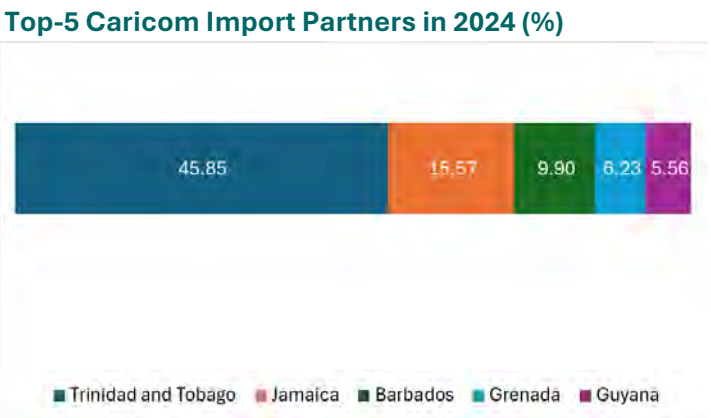
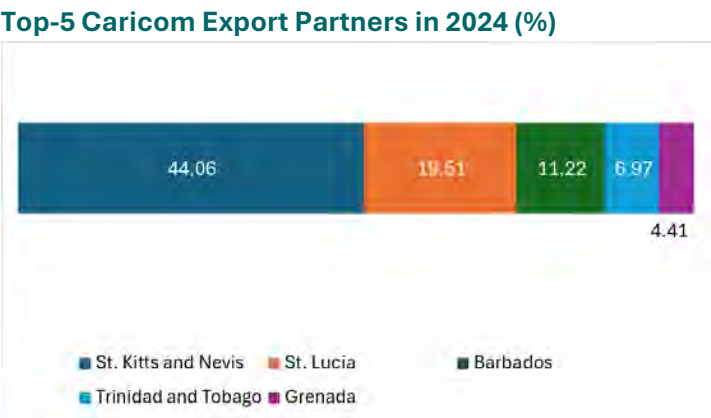


Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Trade Partners (Intra-Caricom Trade)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Bahamas	0.4	0.7	3.4	2.4	-0.8	-20.1	17.6	10.9	3.0	3.4
Inflation Rate (%)	2.3	1.4	1.5	2.3	2.5	0.0	2.9	5.6	3.1	0.4
Policy Rate (%)	5.3	4.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Exchange Rate (BSD/USD)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Months of Import Cover	2.1	2.4	3.4	3.2	4.4	8.4	5.9	5.4	4.8	2.5

Sources: IMF, World Bank, Trading Economics, 2025

Economic Snapshot

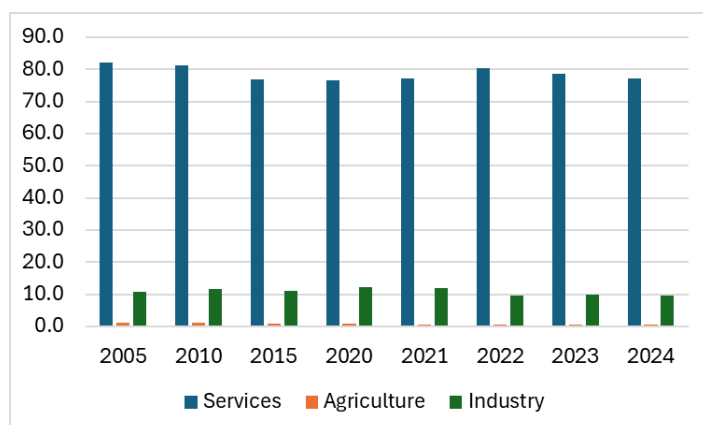
Trade Indicators	2024
Current Account Balance (% of GDP)	-7.6
Trade (% of GDP)	79.2
Trade in Service (% of GDP)	52.9
Service Exports (% of Export)	89.8
Terms of Trade (2015=100)	96.5
Total Intra-Caricom Exports (\$US, mn)	0.9
Total Intra-Caricom Imports (\$US, mn)	29.0
Share of Intra-Caricom Exports to Total Export (%)	0.002
Share of Intra-Caricom Imports to Total Import (%)	0.3
Rank of Intra-Caricom Trade	13.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	408
GDP, Current (\$US, mn)	15,833
GDP Per Capita, Current (\$US)	38,791.8
Fiscal Balance (% of GDP)	-1.2
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	1,500.0
Remittances Inflow (\$US, mn)	65.9
Debt service (% of Exports)	20.4

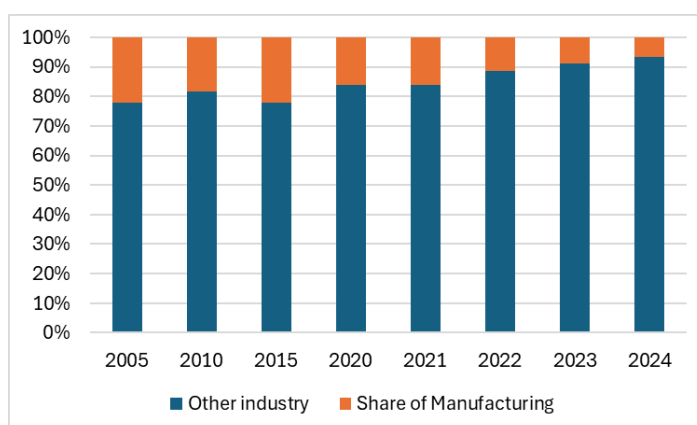
Sources: World Bank, IMF, Afreximbank Research.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	901	947	611	897	1,185	1,255	1,535	1,449
FDI Outflows (\$US, mn)	151	117	148	157	66	226	475	813
Net Inflows (\$US, mn)	750	830	463	740	1,119	1,029	1,060	636
FDI Inflows as a share of CARICOM FDI Inflows (%)	31	27	15	18	19	20	18	13

Sources: UNCTAD, Afreximbank Research, 2025

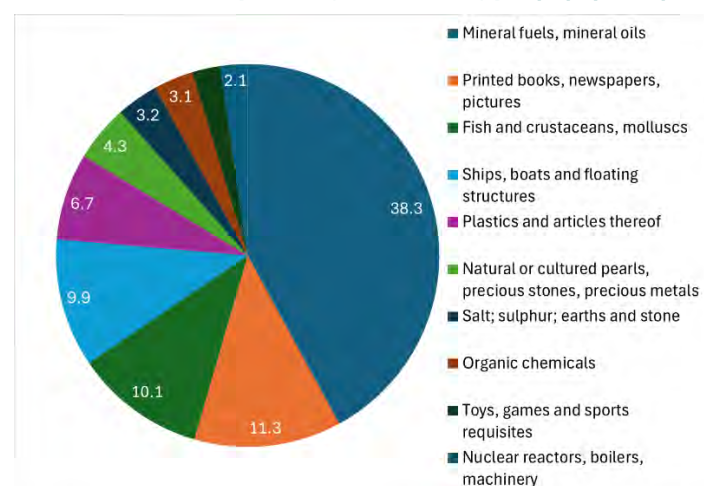
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	790	1,147	1,298	902	1,545	1,765	2,128	3,779
Merchandise Import	3,493	3,593	6,104	4,003	6,437	7,049	7,728	8,299
Merchandise Trade Balance	-2,703	-2,446	-4,806	-3,101	-4,892	-5,284	-5,600	-4,520

Sources: IMF Direction of Trade Statistics, 2025

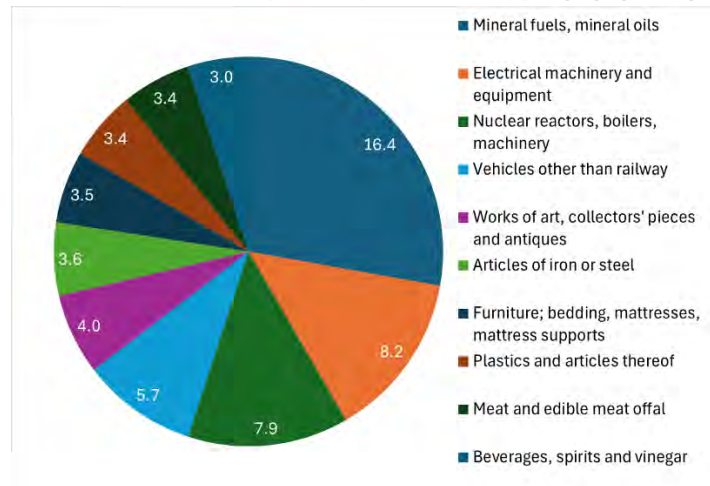
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



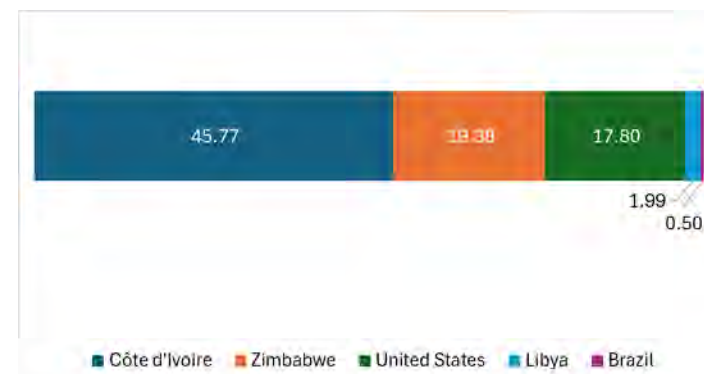
Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)



Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Caricom Import Partners in 2024 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Barbados	0.9	-0.2	0.1	-1.2	0.7	-15.1	-0.3	17.8	4.1	4.0
Inflation Rate (%)	5.8	3.0	4.4	3.0	1.7	0.6	1.5	4.4	3.2	1.4
Policy Rate (%)	9.9	7.0	7.0	7.0	7.0	3.3	2.0	2.0	2.0	2.0
Exchange Rate (BBD/USD)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Months of Import Cover	4.0	3.7	1.6	3.1	4.5	9.6	10.2	7.3	7.8	8.7

Sources: IMF, World Bank, Trading Economics, 2025

Economic Snapshot

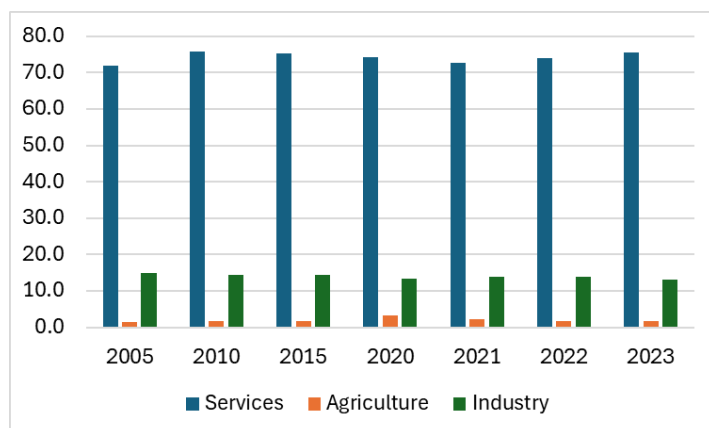
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.5
Trade (% of GDP)	---
Trade in Service (% of GDP)	---
Service Exports (% of Export)	78.3
Terms of Trade (2015=100)	95.7
Total Intra-Caricom Exports (\$US, mn)	164.4
Total Intra-Caricom Imports (\$US, mn)	526.7
Share of Intra-Caricom Exports to Total Export (%)	28.3
Share of Intra-Caricom Imports to Total Import (%)	17.6
Rank of Intra-Caricom Trade	3.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	291
GDP, Current (\$US, mn)	7,169.0
GDP Per Capita, Current (\$US)	24,648.4
Fiscal Balance (% of GDP)	-0.9
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	1,685.0
Remittances Inflow (\$US, mn)	85.2
Debt service (% of Exports)	---

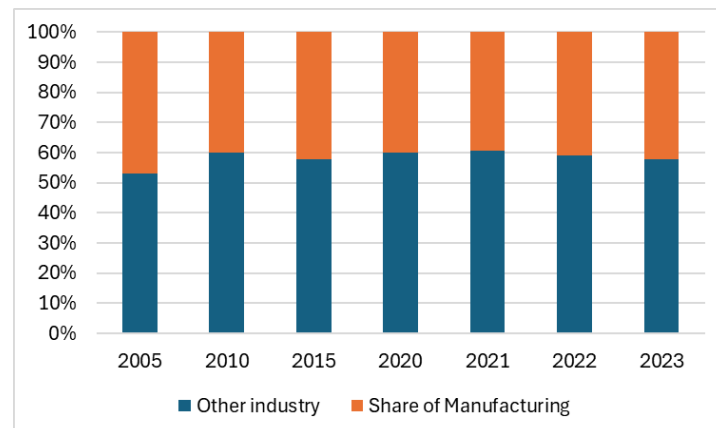
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	206	242	215	262	239	200	225	303
FDI Outflows (\$US, mn)	-28	9	28	8	18	15	8	19
Net Inflows (\$US, mn)	234	233	187	254	221	185	217	284
FDI Inflows as a share of CARICOM FDI Inflows (%)	7.2	6.9	5.1	5.2	3.9	3.2	2.6	2.8

Sources: UNCTAD, Afreximbank Research, 2025

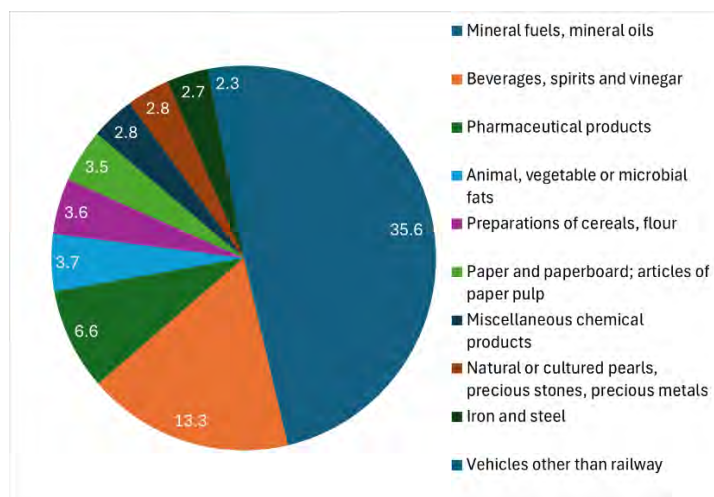
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	484	347	387	262	276	320	476	580
Merchandise Import	1,600	1,599	1,382	1,500	1,673	2,150	2,142	2,998
Merchandise Trade Balance	-1,116	-1,253	-995	-1,237	-1,397	-1,830	-1,666	-2,418

Sources: IMF Direction of Trade Statistics, 2025

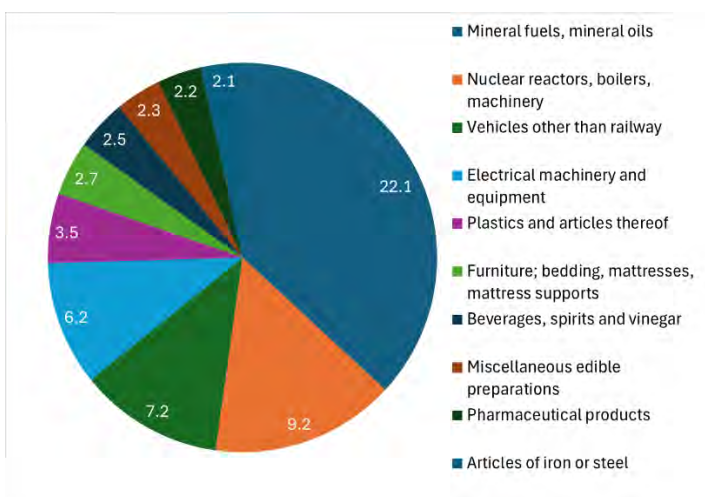
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)

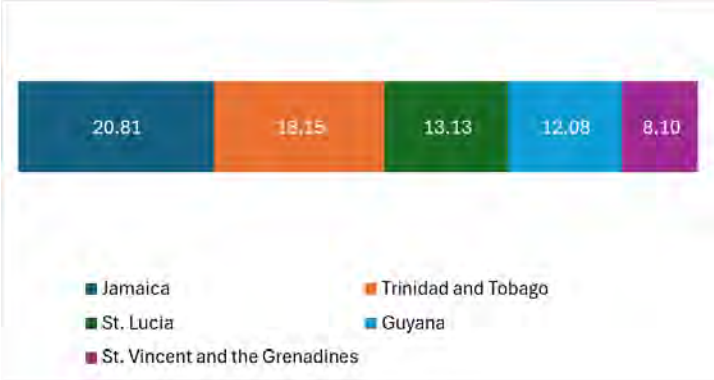


Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)



Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Belize	1.6	2.4	-1.8	0.8	4.3	-13.5	18.0	9.3	0.5	3.5
Inflation Rate (%)	2.7	0.7	1.2	0.3	0.2	0.1	3.2	6.3	4.4	3.3
Policy Rate (%)	6.6	4.0	2.5	2.5	2.3	2.3	2.3	2.3	2.3	2.3
Exchange Rate (BZD/USD)	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Months of Import Cover	2.2	4.1	3.4	3.1	2.8	4.6	4.0	3.7	3.6	3.5

Sources: IMF, World Bank, 2025

Economic Snapshot

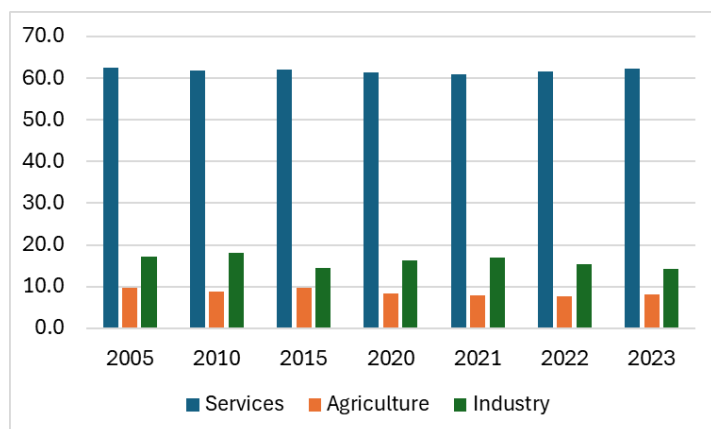
Trade Indicators	2024
Current Account Balance (% of GDP)	-1.6
Trade (% of GDP)	---
Trade in Service (% of GDP)	43.3
Service Exports (% of Export)	70.6
Terms of Trade (2015=100)	93.6
Total Intra-Caricom Exports (\$US, mn)	49.6
Total Intra-Caricom Imports (\$US, mn)	36.1
Share of Intra-Caricom Exports to Total Export (%)	13.5
Share of Intra-Caricom Imports to Total Import (%)	1.7
Rank of Intra-Caricom Trade	11.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	411
GDP, Current (\$US, mn)	3,204.0
GDP Per Capita, Current (\$US)	7,796.3
Fiscal Balance (% of GDP)	-1.2
External Debt (% of GDP)	46.3
Total Reserves, including gold (\$US, mn)	498.1
Remittances Inflow (\$US, mn)	154.1
Debt service (% of Exports)	9.1

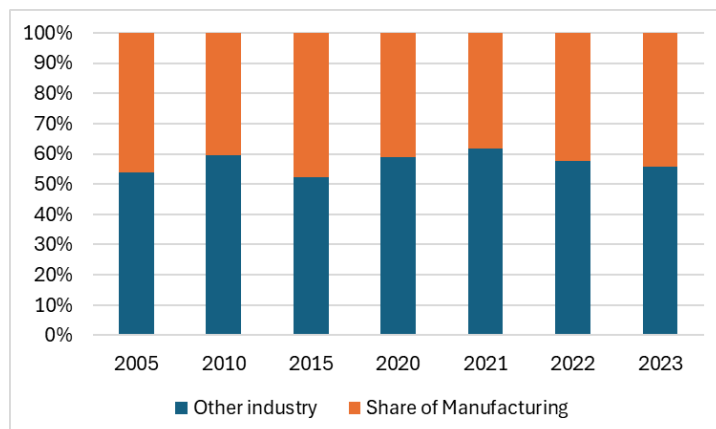
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	24	118	94	76	125	141	16	166
FDI Outflows (\$US, mn)	0.0	1.0	2.0	4.0	2.0	1.0	2.0	3.0
Net Inflows (\$US, mn)	24	117	92	72	123	140	14	163
FDI Inflows as a share of CARICOM FDI Inflows (%)	0.8	3.4	2.2	1.5	2.0	2.3	0.2	1.5

Sources: UNCTAD, Afreximbank Research, 2025

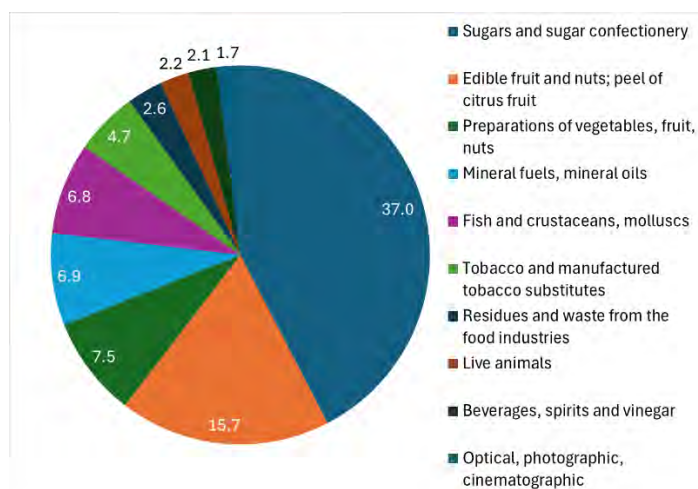
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	278	241	245	212	264	286	253	368
Merchandise Import	913	958	986	787	1,060	1,378	1,337	2,109
Merchandise Trade Balance	-636	-717	-741	-575	-796	-1,092	-1,084	-1,741

Sources: IMF Direction of Trade Statistics, 2025

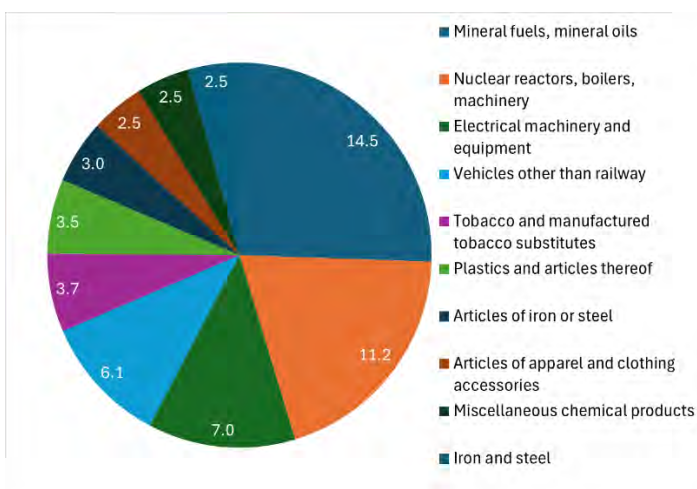
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



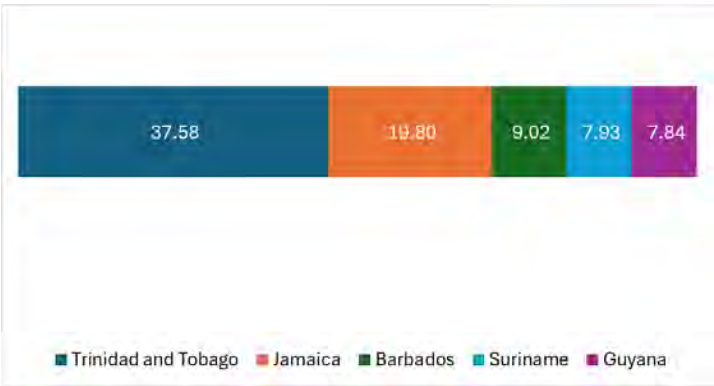
Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)

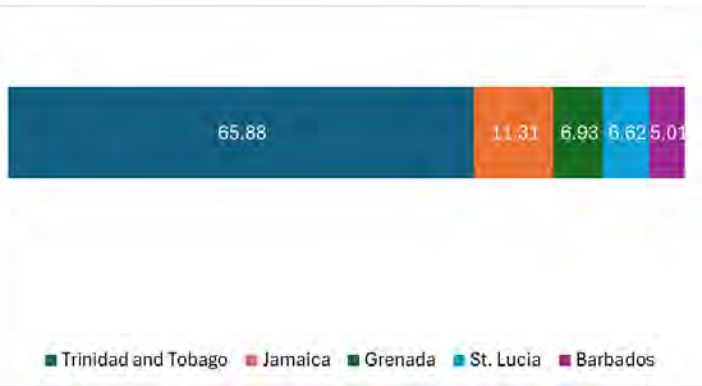


Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Benin	3.5	4.4	5.6	6.6	7.1	3.8	7.2	6.3	6.4	7.5
Inflation Rate (%)	3.5	1.5	1.8	0.8	-0.9	3.0	1.7	1.4	2.7	1.2
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	6.9	2.7	2.3	2.6	2.9	4.9	4.0	3.0	0.9	0.6

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-6.6
Trade (% of GDP)	40.6
Trade in Service (% of GDP)	9.0
Service Exports (% of Export)	11.6
Terms of Trade (2015=100)	103.0
Total Intra-African Exports (\$US, mn)	189.8
Total Intra-African Imports (\$US, mn)	889.9
Share of Intra-African Exports to Total Export (%)	18.0
Share of Intra-African Imports to Total Import (%)	21.1
Rank of Intra-African Trade	37.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	14.5
GDP, Current (\$US, mn)	21,487.0
GDP Per Capita, Current (\$US)	1,481.9
Fiscal Balance (% of GDP)	-3.1
External Debt (% of GDP)	59.0
Total Reserves, including gold (\$US, mn)	305.2
Remittances Inflow (\$US, mn)	200.0
External debt service (% of Exports)	36.9

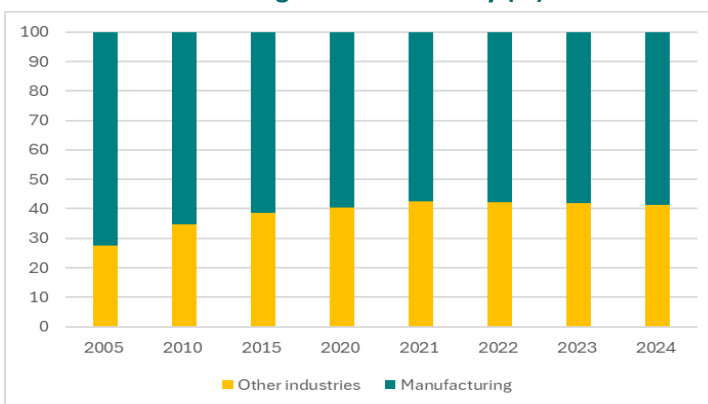
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	201.0	194.0	218.0	174.0	346.0	376.0	443.0	543.0
FDI Outflows (\$US, mn)	32.0	10.0	27.0	22.0	43.0	47.0	13.0	60.0
Net Inflows (\$US, mn)	169.0	184.0	191.0	152.0	303.0	329.0	430.0	483.0
FDI Inflows as a share of African FDI Inflows (%)	0.5	0.4	0.5	0.4	0.4	0.7	0.8	0.6

Sources: Afreximbank Research, UNCTAD, 2025.

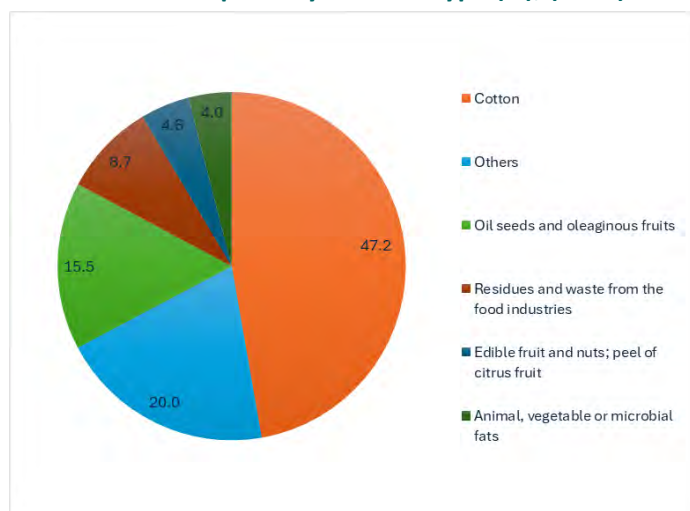
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	733.6	957.9	853.5	841.4	1,025.8	908.5	1,053.3	1,057.2
Merchandise Import	3,228.7	3,348.8	2,941.2	2,669.6	3,188.5	3,647.3	3,905.1	4,221.5
Merchandise Trade Balance	-2,495.1	-2,390.9	-2,087.7	-1,828.2	-2,162.7	-2,738.9	-2,851.8	-3,164.3

Source: IMF Direction of Trade Statistics, 2025.

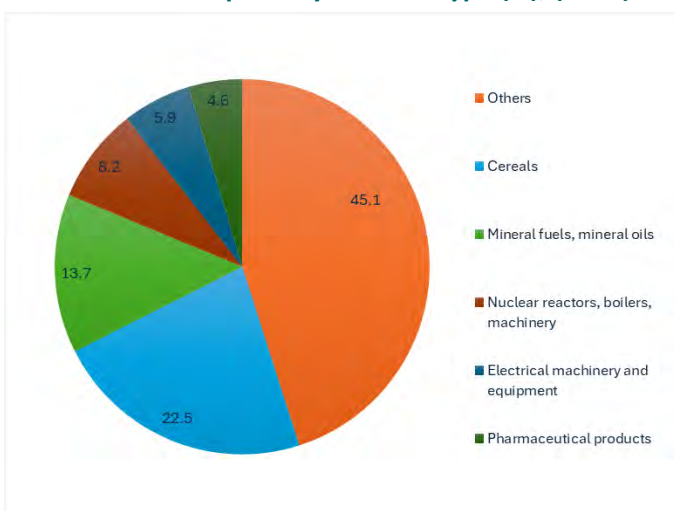
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



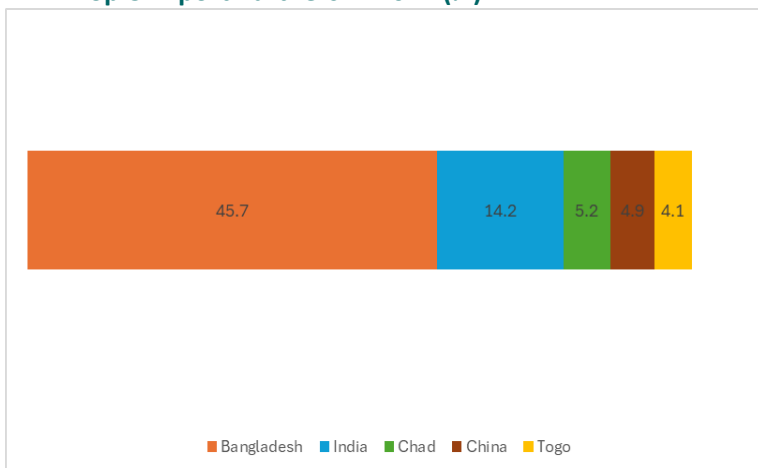
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



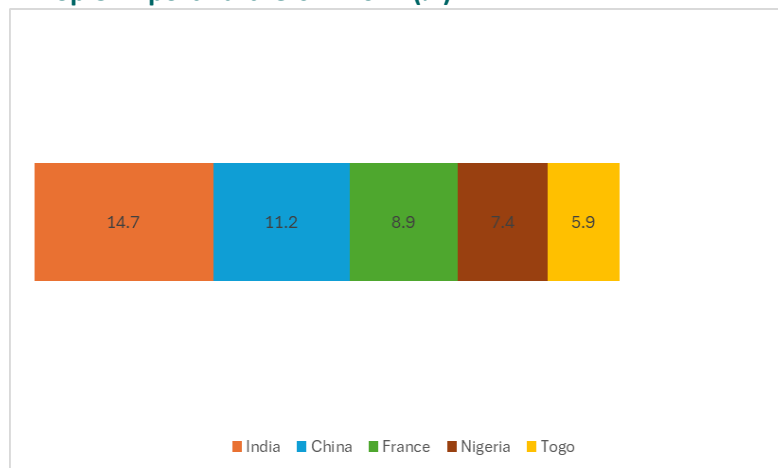
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



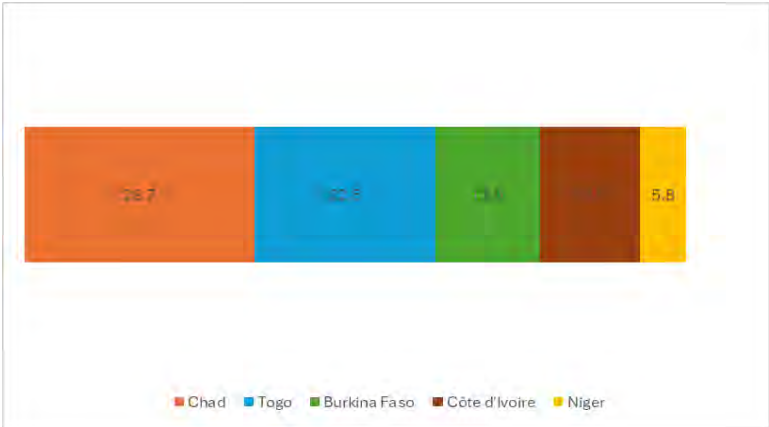
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



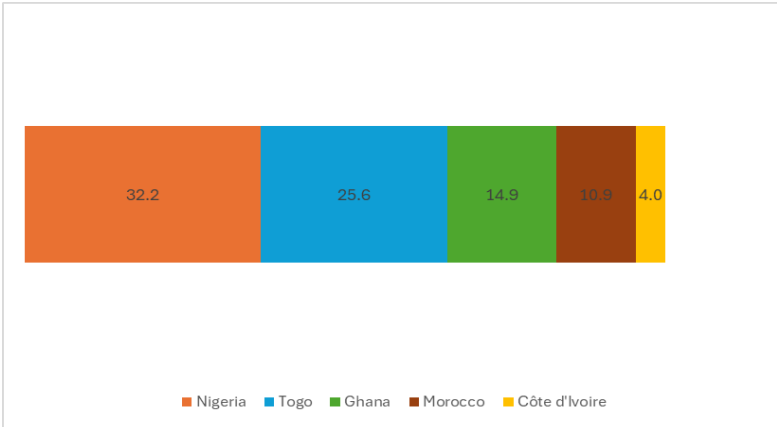
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

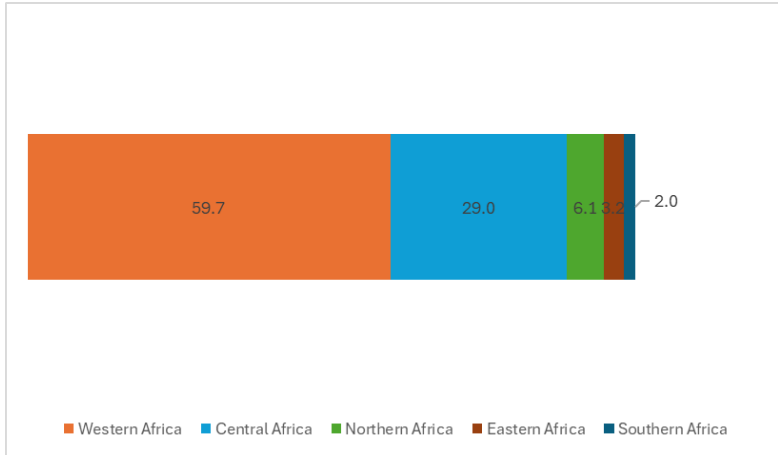


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

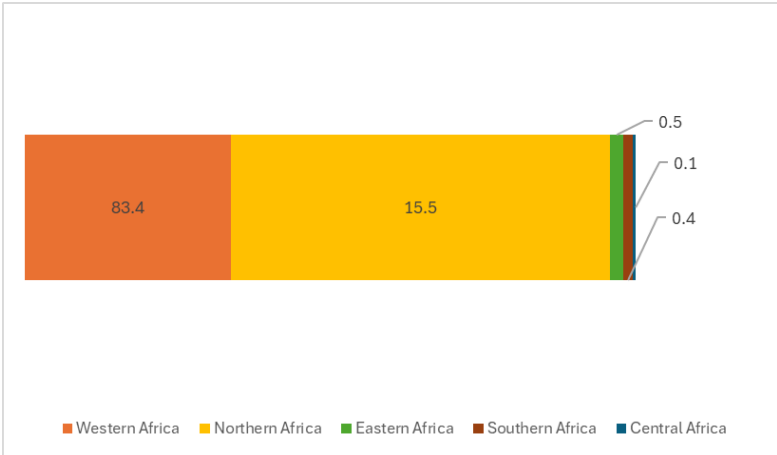


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Botswana	2.7	4.3	4.1	4.2	3.0	-8.7	11.9	5.5	3.2	-3.0
Inflation Rate (%)	9.2	5.4	3.3	3.2	2.7	1.9	6.7	12.2	5.1	2.8
Policy Rate (%)	13.5	7.9	5.4	5.0	4.9	4.3	3.8	2.7	2.6	2.2
Exchange Rate (BWP/USD)	6.3	8.8	10.3	10.2	10.8	11.5	11.1	12.4	13.6	13.6
Months of Import Cover	21.3	11.1	14.3	10.9	9.6	7.8	6.2	5.8	7.9	5.1

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

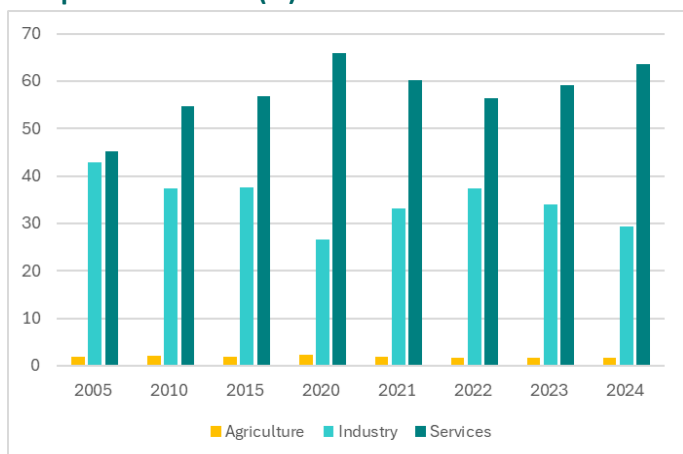
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	67.0
Trade in Service (% of GDP)	10.7
Service Exports (% of Export)	15.4
Terms of Trade (2015=100)	76.7
Total Intra-African Exports (\$US, mn)	737.7
Total Intra-African Imports (\$US, mn)	5,570.3
Share of Intra-African Exports to Total Export (%)	21.4
Share of Intra-African Imports to Total Import (%)	74.9
Rank of Intra-African Trade	11.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	2.5
GDP, Current (\$US, mn)	19,356.0
GDP Per Capita, Current (\$US)	7,117.1
Fiscal Balance (% of GDP)	-7.8
External Debt (% of GDP)	11.9
Total Reserves, including gold (\$US, mn)	3,455.7
Remittances Inflow (\$US, mn)	79.3
External debt service (% of Exports)	4.9

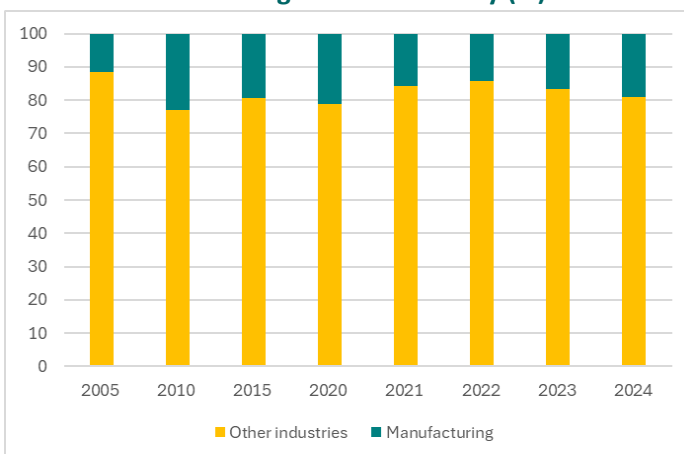
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	261.0	286.0	94.0	32.0	-319.0	708.0	198.0	467.0
FDI Outflows (\$US, mn)	-1.0	82.0	-20.0	-68.0	-33.0	10.0	-38.0	3.0
Net Inflows (\$US, mn)	262.0	204.0	114.0	100.0	-286.0	698.0	236.0	464.0
FDI Inflows as a share of African FDI Inflows (%)	0.6	0.7	0.2	0.1	-0.4	1.3	0.4	0.5

Sources: Afreximbank Research, UNCTAD, 2025.

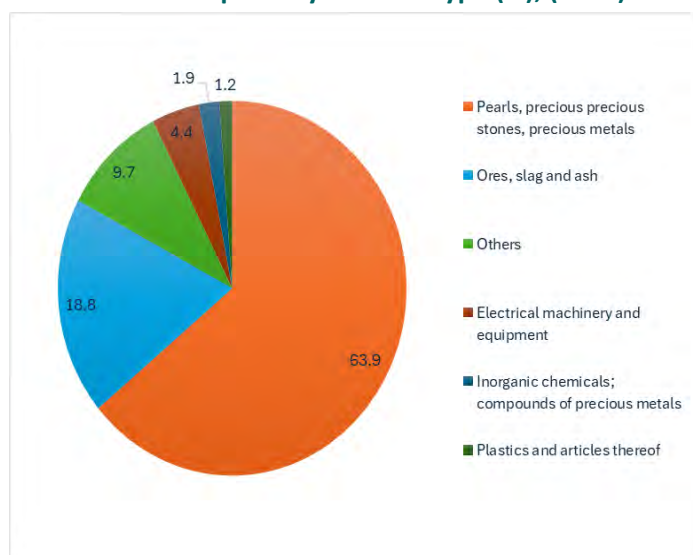
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	5,911.8	6,374.9	5,051.7	3,733.6	6,990.7	8,137.0	5,246.2	3,441.1
Merchandise Import	5,372.6	6,275.8	6,422.3	6,255.4	7,543.6	7,902.9	6,365.6	7,436.9
Merchandise Trade Balance	539.3	99.1	-1,370.6	-2,521.7	-552.9	234.1	-1,119.4	-3,995.8

Source: IMF Direction of Trade Statistics, 2025.

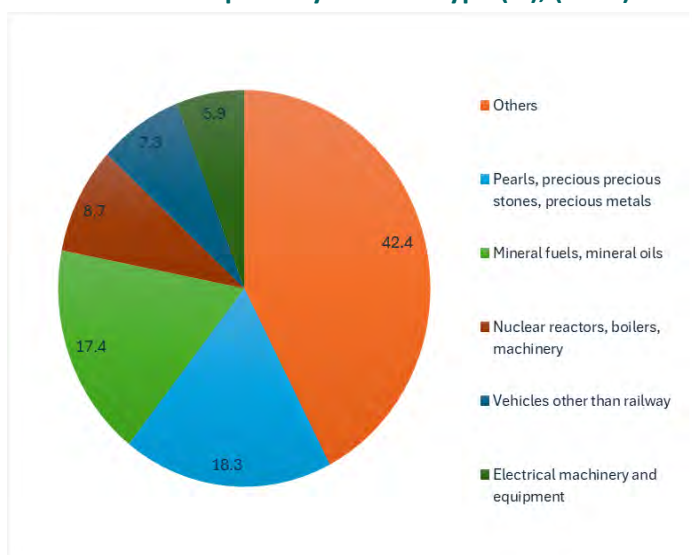
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



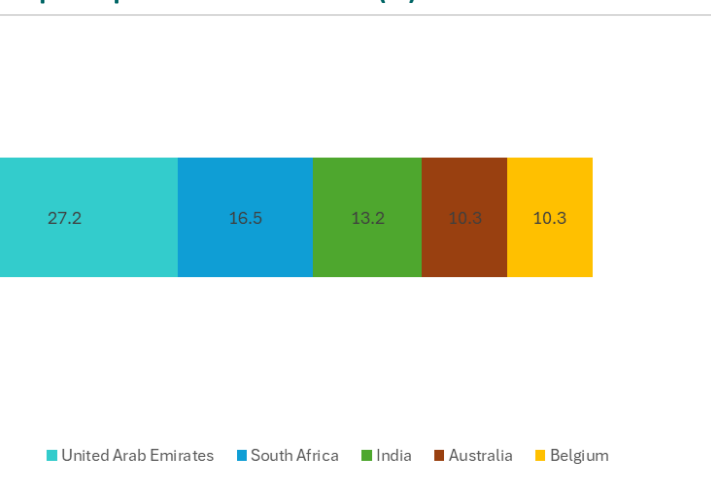
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

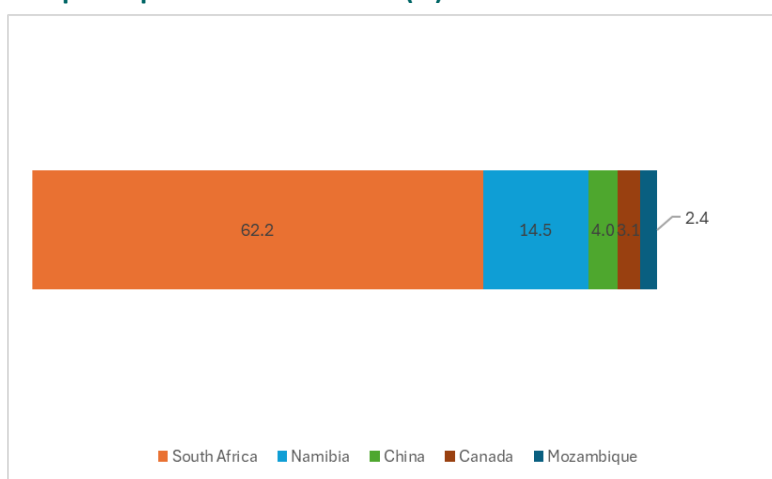


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



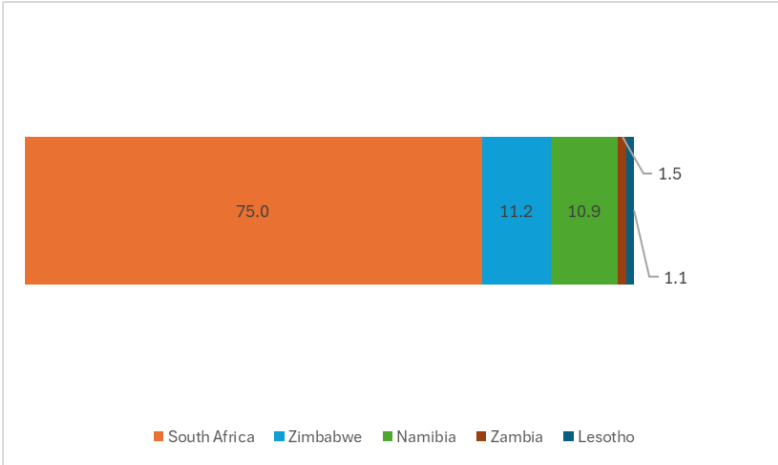
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

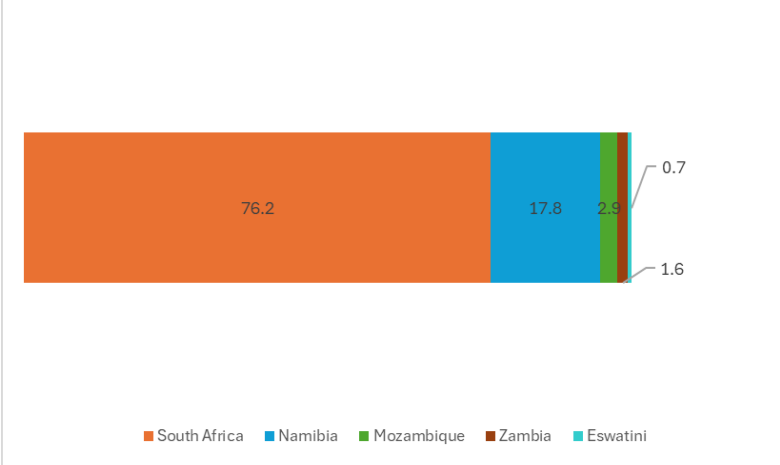
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

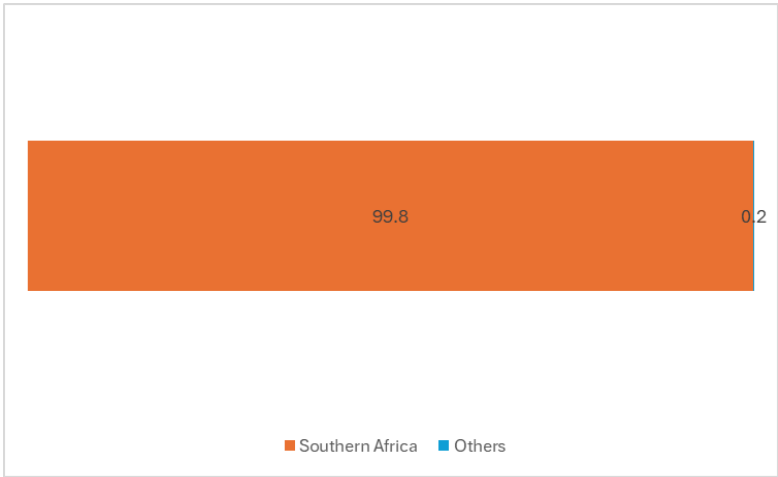


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

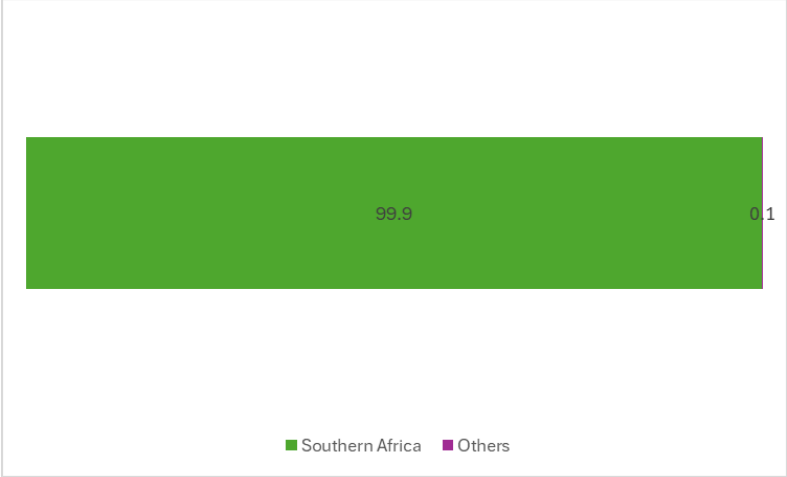


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Burkina Faso	6.0	5.5	6.2	6.6	5.9	2.0	6.9	1.6	3.0	4.8
Inflation Rate (%)	3.2	1.5	1.5	2.0	-3.2	1.9	3.9	13.8	0.9	4.2
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	6.2	2.7	4.3	3.8	4.3	4.6	3.7	0.5	1.6	0.5

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

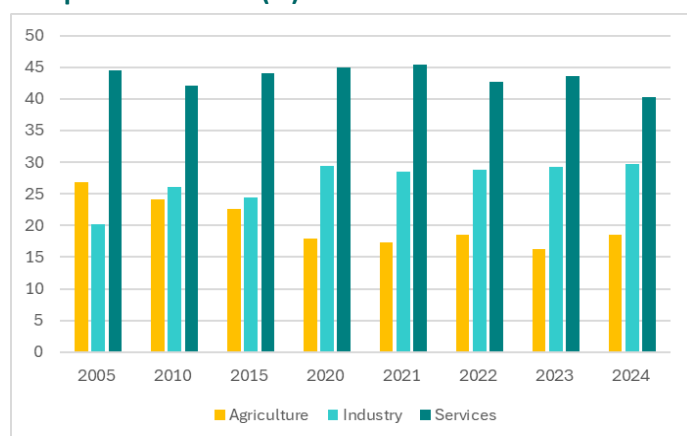
Trade Indicators	2024
Current Account Balance (% of GDP)	-5.7
Trade (% of GDP)	63.4
Trade in Service (% of GDP)	9.8
Service Exports (% of Export)	10.4
Terms of Trade (2015=100)	131.4
Total Intra-African Exports (\$US, mn)	570.1
Total Intra-African Imports (\$US, mn)	2,170.9
Share of Intra-African Exports to Total Export (%)	10.8
Share of Intra-African Imports to Total Import (%)	33.8
Rank of Intra-African Trade	23.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	23.5
GDP, Current (\$US, mn)	23,130.0
GDP Per Capita, Current (\$US)	982.0
Fiscal Balance (% of GDP)	-5.8
External Debt (% of GDP)	43.2
Total Reserves, including gold (\$US, mn)	294.7
Remittances Inflow (\$US, mn)	630.0
External debt service (% of Exports)	16.6

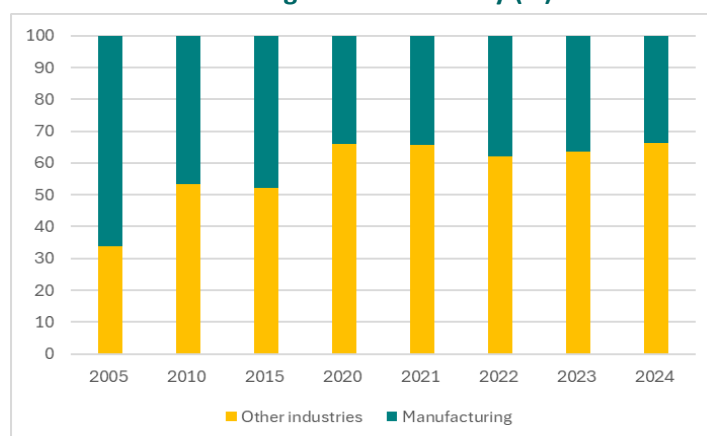
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	3.0	268.0	163.0	-102.0	-80.0	670.0	507.0	83.0
FDI Outflows (\$US, mn)	10.0	68.0	16.0	-7.0	-43.0	24.0	45.0	3.0
Net Inflows (\$US, mn)	-7.0	200.0	147.0	-95.0	-37.0	646.0	462.0	80.0
FDI Inflows as a share of African FDI Inflows (%)	0.0	0.6	0.3	-0.2	-0.1	1.2	0.9	0.1

Sources: Afreximbank Research, UNCTAD, 2025.

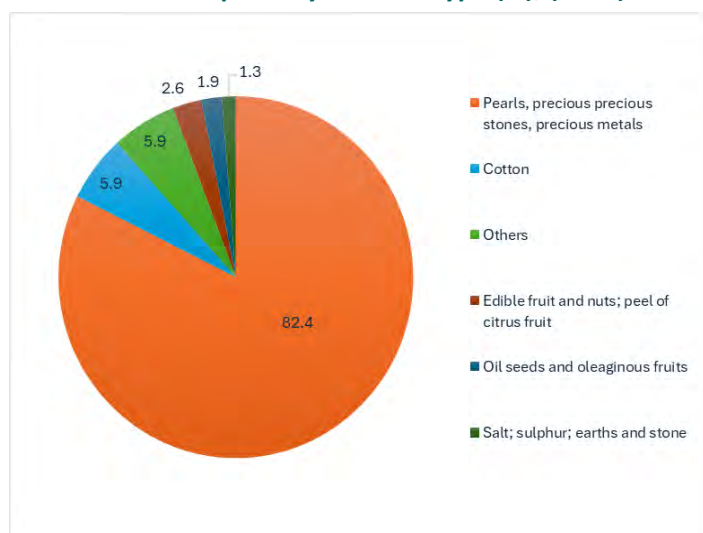
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	2,912.7	3,255.0	3,239.5	4,380.9	5,040.4	4,542.7	4,445.9	5,291.3
Merchandise Import	4,219.4	4,315.7	4,187.9	4,130.5	4,609.7	5,536.8	5,877.0	6,427.0
Merchandise Trade Balance	-1,306.7	-1,060.7	-948.4	250.4	430.7	-994.1	-1,431.1	-1,135.8

Source: IMF Direction of Trade Statistics, 2025.

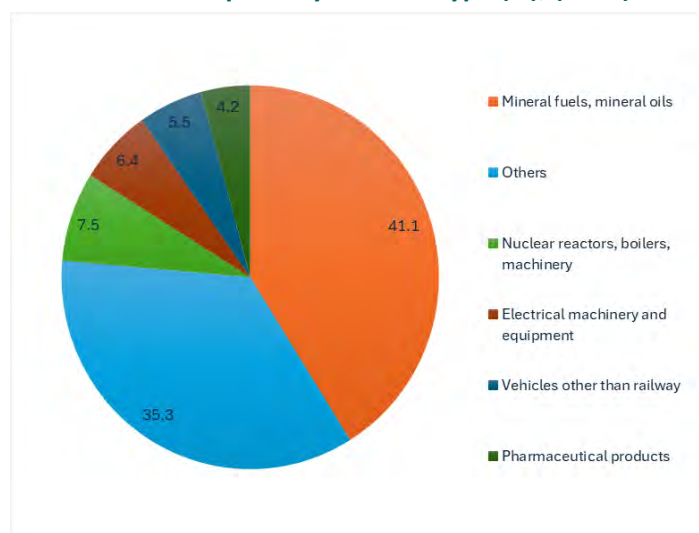
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



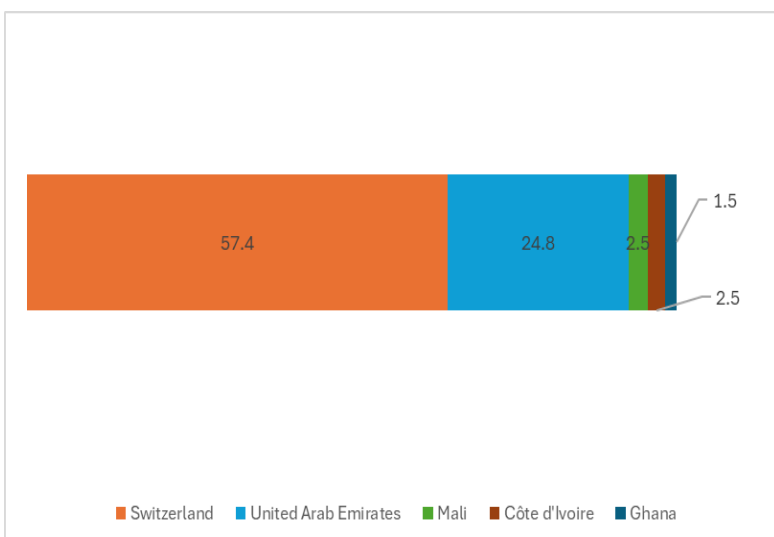
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

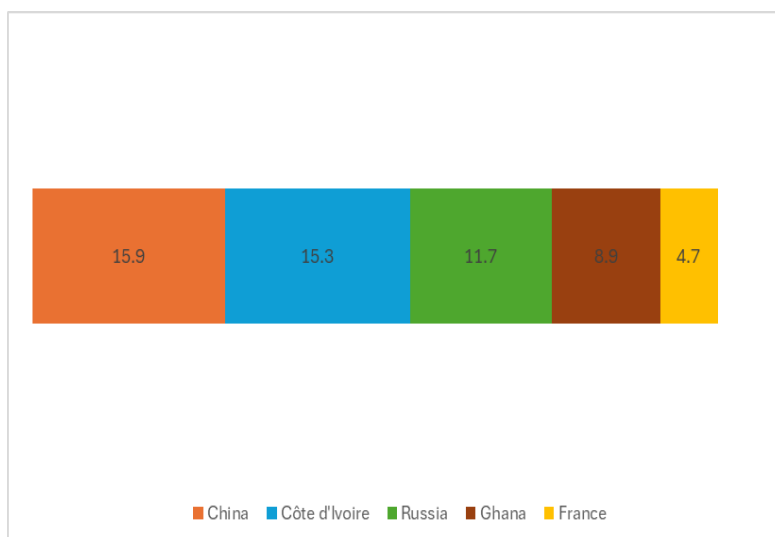


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



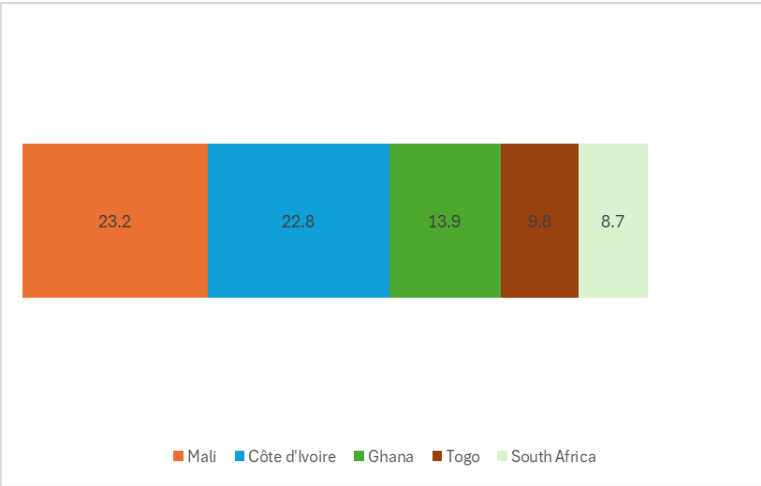
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

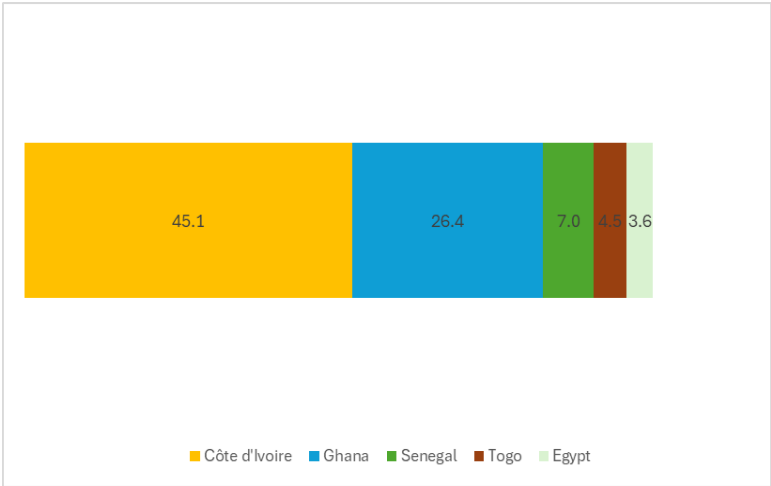
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

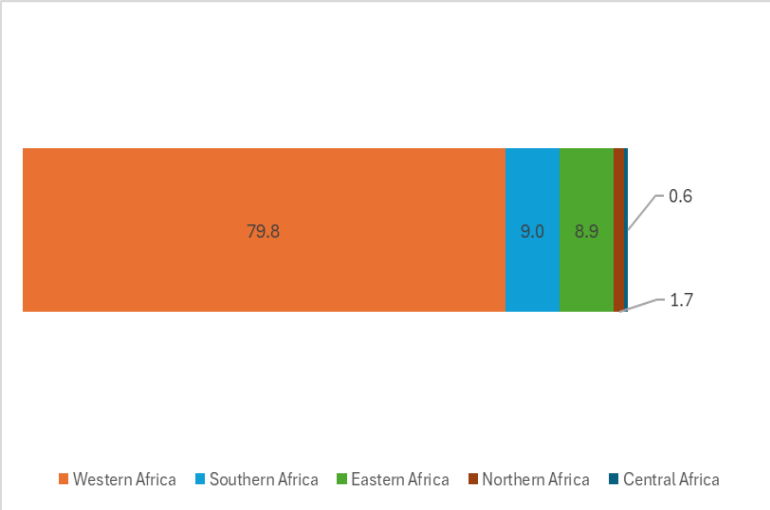


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

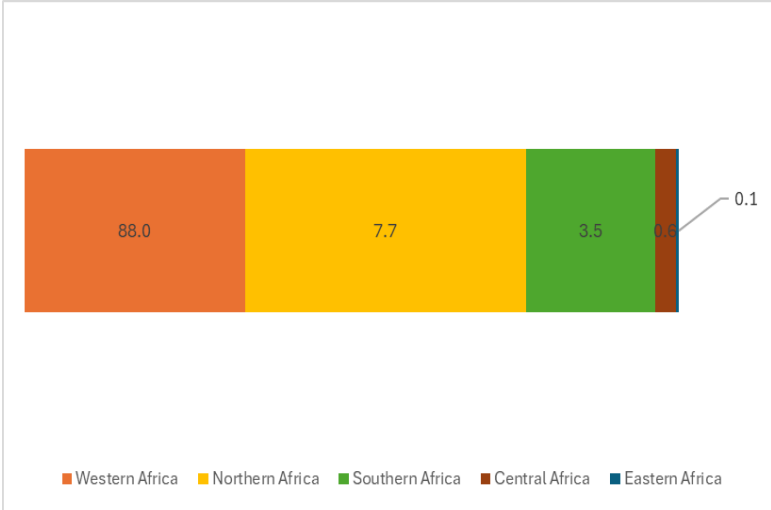


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Burundi	4.5	2.2	0.5	1.6	1.8	0.3	3.1	1.8	2.7	3.5
Inflation Rate (%)	11.0	8.5	15.8	-2.8	-0.8	7.5	8.4	18.9	27.1	20.2
Policy Rate (%)	10.3	11.2	7.8	5.8	5.4	6.2	6.8	6.5	9.3	12.0
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	2,574.1	2,888.2
Months of Import Cover	5.3	3.4	1.3	0.9	1.3	1.1	2.7	1.3	0.8	1.1

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

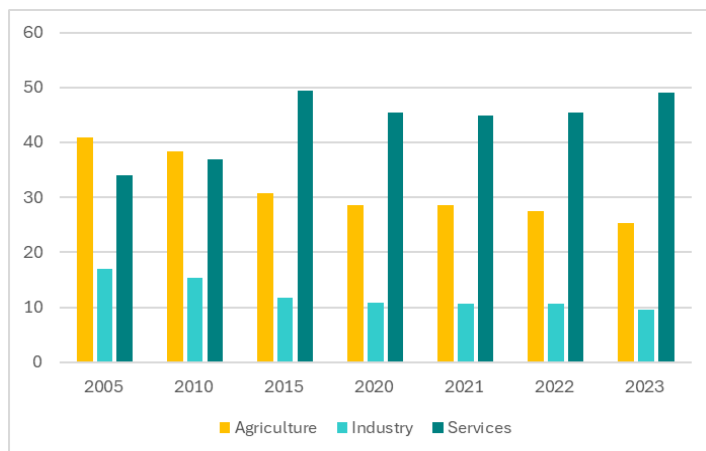
Trade Indicators	2024
Current Account Balance (% of GDP)	-8.6
Trade (% of GDP)	---
Trade in Service (% of GDP)	11.4
Service Exports (% of Export)	42.0
Terms of Trade (2015=100)	125.5
Total Intra-African Exports (\$US, mn)	77.8
Total Intra-African Imports (\$US, mn)	395.6
Share of Intra-African Exports to Total Export (%)	64.9
Share of Intra-African Imports to Total Import (%)	45.6
Rank of Intra-African Trade	42.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	14.0
GDP, Current (\$US, mn)	4,827.0
GDP Per Capita, Current (\$US)	343.6
Fiscal Balance (% of GDP)	-4.8
External Debt (% of GDP)	26.0
Total Reserves, including gold (\$US, mn)	136.3
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	32.6

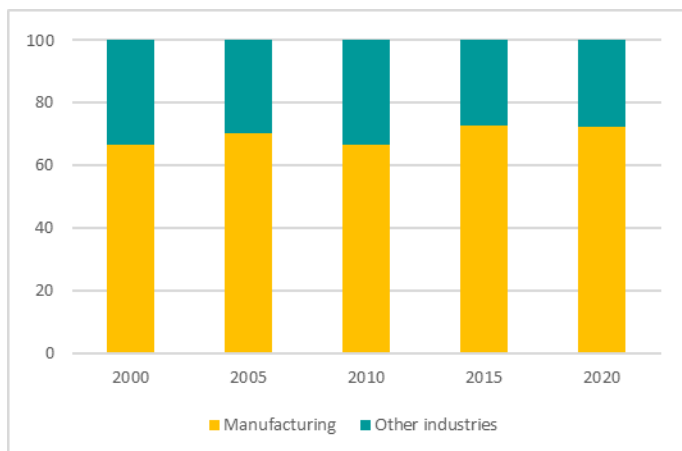
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	154.0	7.0	44.0	16.0	17.0	20.0	30.0	32.0
FDI Outflows (\$US, mn)	-3.0	---	1.0	1.0	1.0	2.0	1.0	9.0
Net Inflows (\$US, mn)	157.0	7.0	43.0	15.0	16.0	18.0	29.0	23.0
FDI Inflows as a share of African FDI Inflows (%)	0.38	0.02	0.09	0.04	0.02	0.04	0.05	0.03

Sources: Afreximbank Research, UNCTAD, 2025.

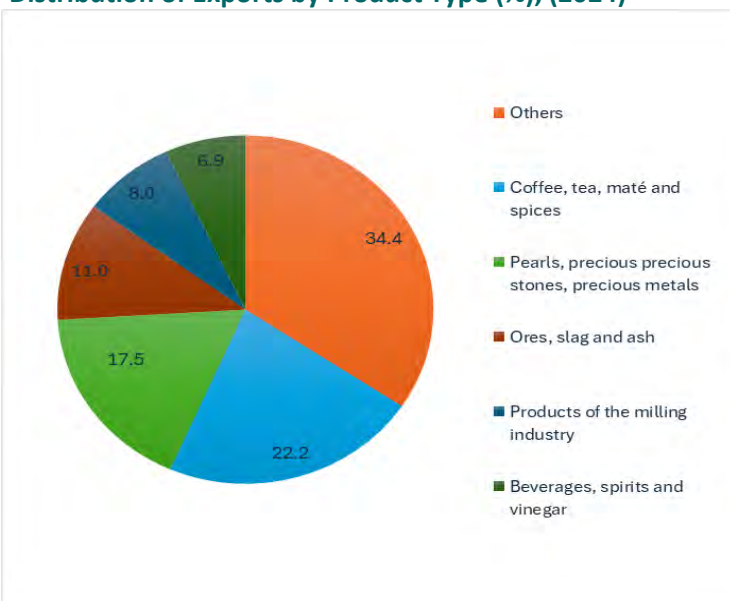
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	163.5	167.7	173.2	154.0	149.6	190.9	170.8	119.9
Merchandise Import	626.7	710.7	790.7	775.6	898.8	1,121.6	1,035.9	866.9
Merchandise Trade Balance	-463.2	-543.0	-617.5	-621.6	-749.2	-930.7	-865.0	-747.0

Source: IMF Direction of Trade Statistics, 2025.

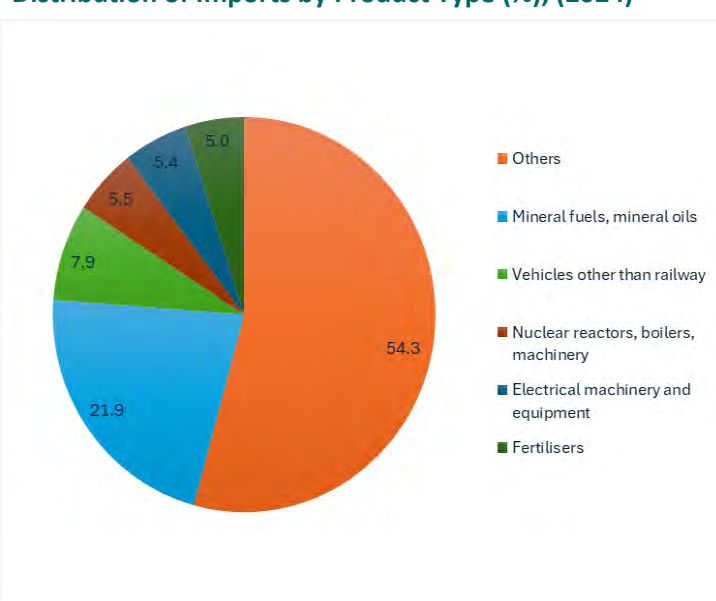
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



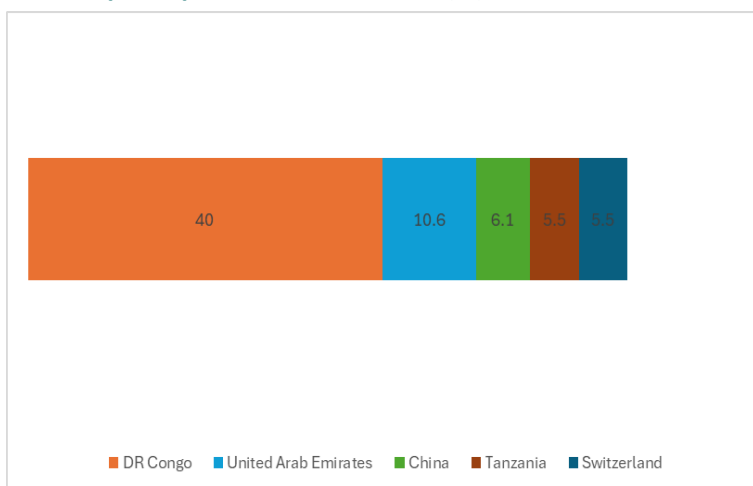
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



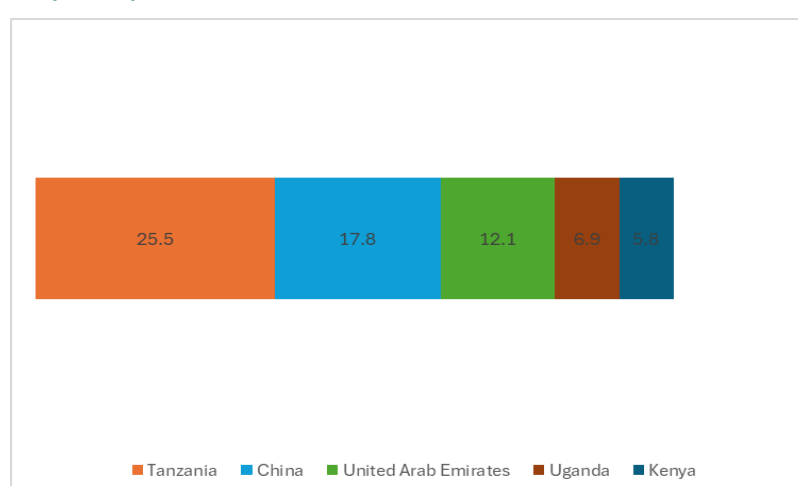
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



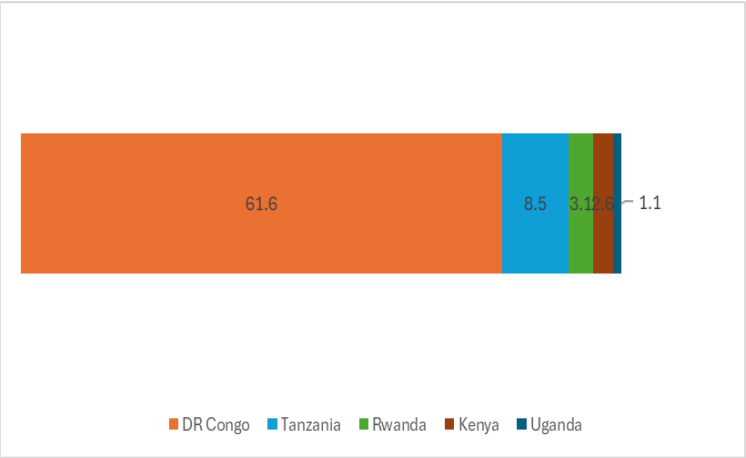
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



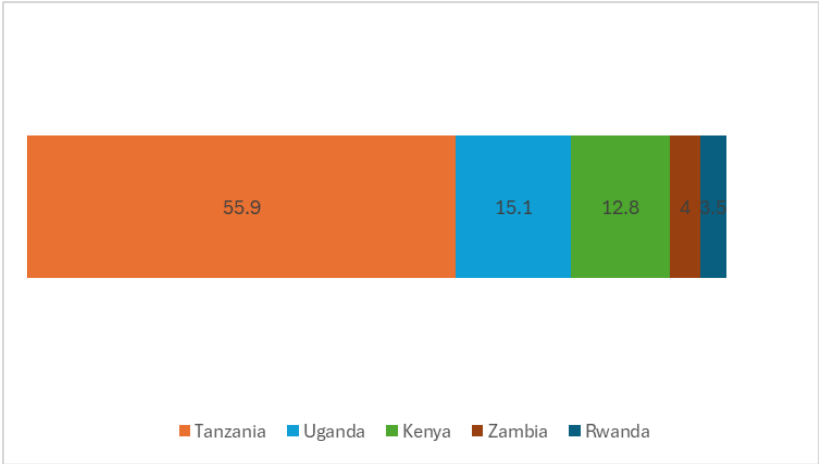
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

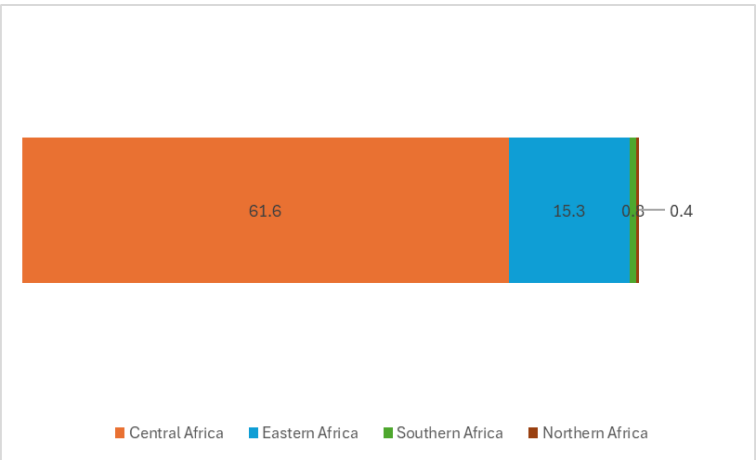


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

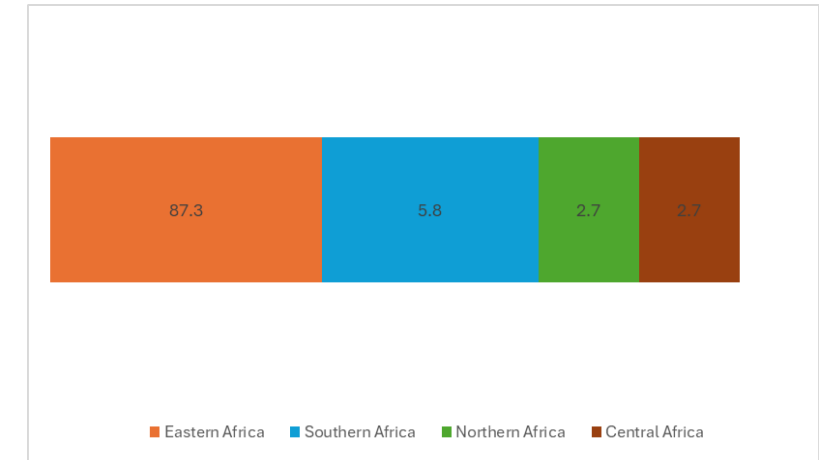


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Cabo Verde	6.2	1.9	4.6	3.7	6.9	-20.8	7.0	15.8	4.8	7.2
Inflation Rate (%)	3.3	1.2	0.8	1.3	1.1	0.6	1.9	7.9	3.7	1.0
Policy Rate (%)	4.6	4.5	2.3	1.5	1.5	0.6	0.3	0.3	0.8	1.4
Exchange Rate (CVE/USD)	82.6	88.5	97.8	93.4	98.5	96.8	93.2	104.9	101.8	101.9
Months of Import Cover	3.7	4.6	5.8	5.2	6.5	8.2	7.9	6.4	6.7	6.0

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

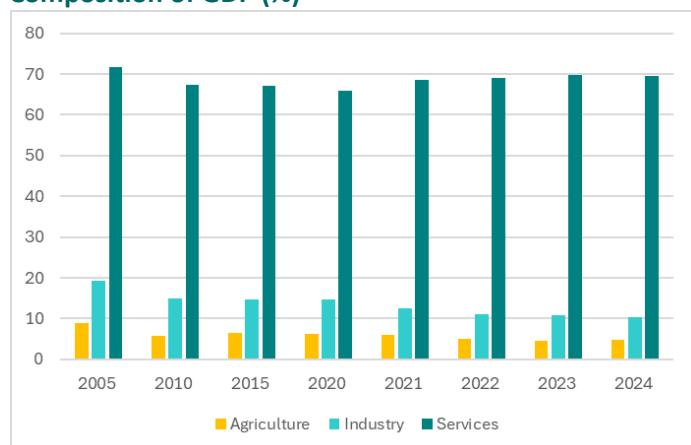
Trade Indicators	2024
Current Account Balance (% of GDP)	3.8
Trade (% of GDP)	95.1
Trade in Service (% of GDP)	41.8
Service Exports (% of Export)	91.7
Terms of Trade (2015=100)	92.0
Total Intra-African Exports (\$US, mn)	39.9
Total Intra-African Imports (\$US, mn)	231.5
Share of Intra-African Exports to Total Export (%)	7.4
Share of Intra-African Imports to Total Import (%)	11.2
Rank of Intra-African Trade	46.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	0.5
GDP, Current (\$US, mn)	2,726.0
GDP Per Capita, Current (\$US)	5,328.9
Fiscal Balance (% of GDP)	-1.1
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	783.1
Remittances Inflow (\$US, mn)	336.1
External debt service (% of Exports)	0.5

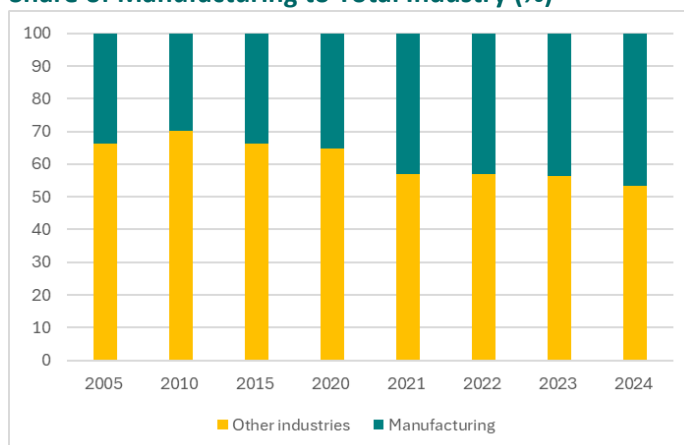
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	82.0	77.0	100.0	51.0	77.0	107.0	131.0	64.0
FDI Outflows (\$US, mn)	16.0	8.0	15.0	3.0	-1.0	18.0	7.0	20.0
Net Inflows (\$US, mn)	66.0	69.0	85.0	48.0	78.0	89.0	124.0	44.0
FDI Inflows as a share of African FDI Inflows (%)	0.2	0.2	0.2	0.1	0.1	0.2	0.2	0.1

Sources: Afreximbank Research, UNCTAD, 2025.

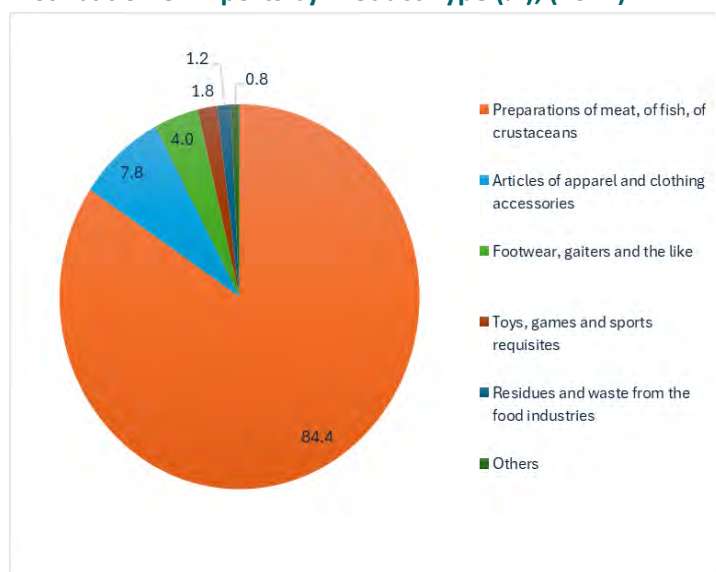
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	406.7	519.7	625.2	411.7	1,283.6	516.5	543.8	538.4
Merchandise Import	789.6	811.8	1,390.2	1,151.6	1,283.1	1,779.4	1,810.6	2,065.7
Merchandise Trade Balance	-382.9	-292.0	-765.0	-739.9	0.5	-1,262.9	-1,266.8	-1,527.2

Source: IMF Direction of Trade Statistics, 2025.

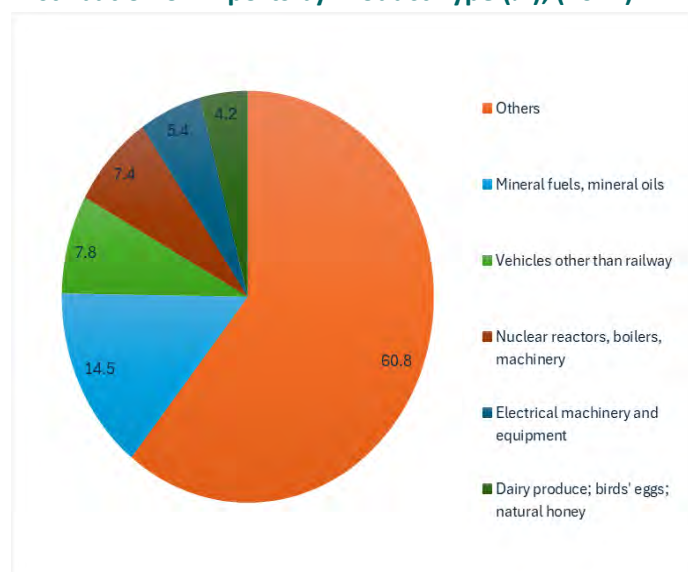
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



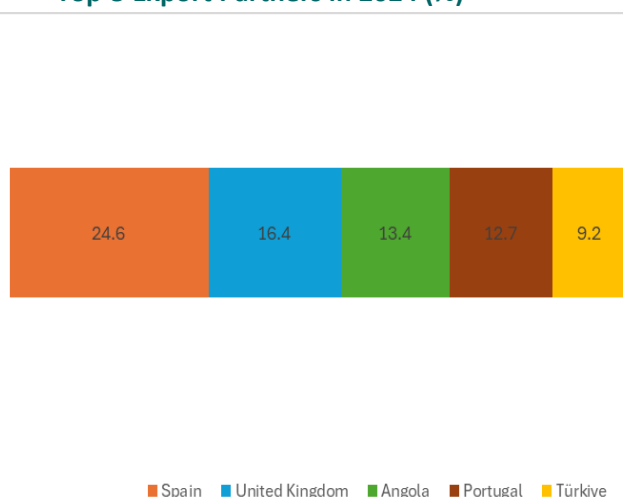
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

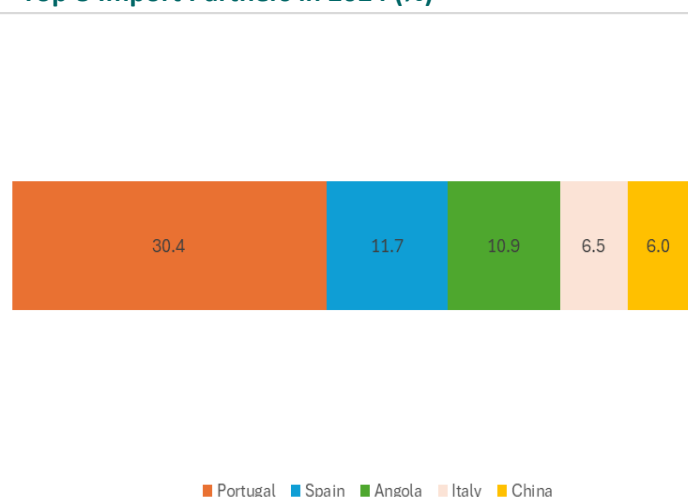


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



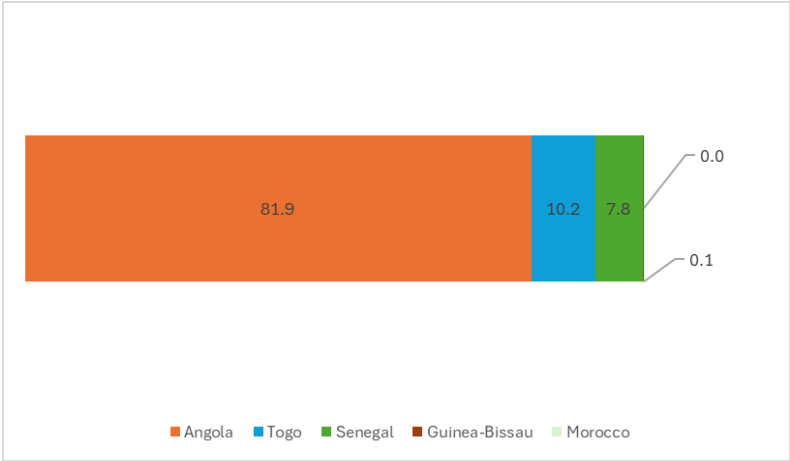
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

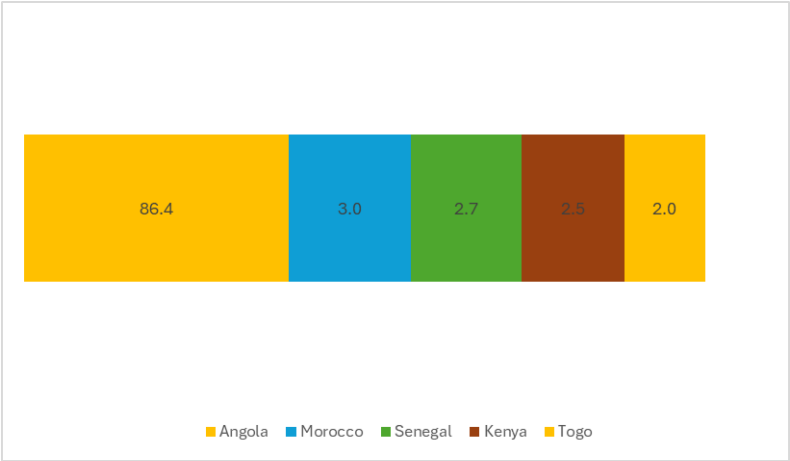
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

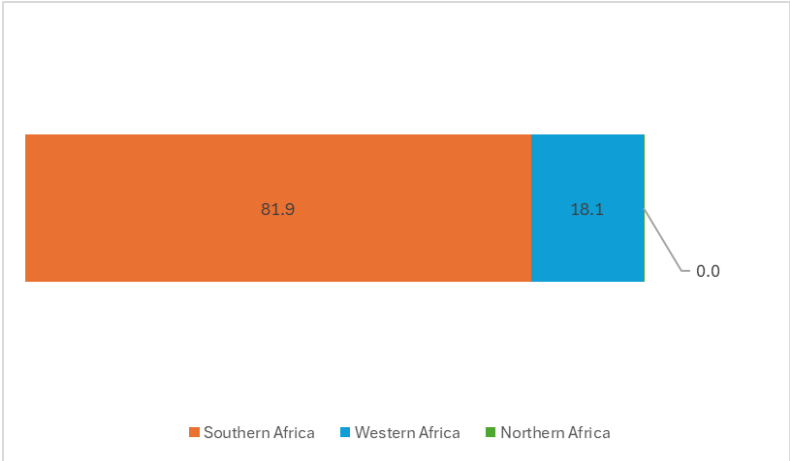


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

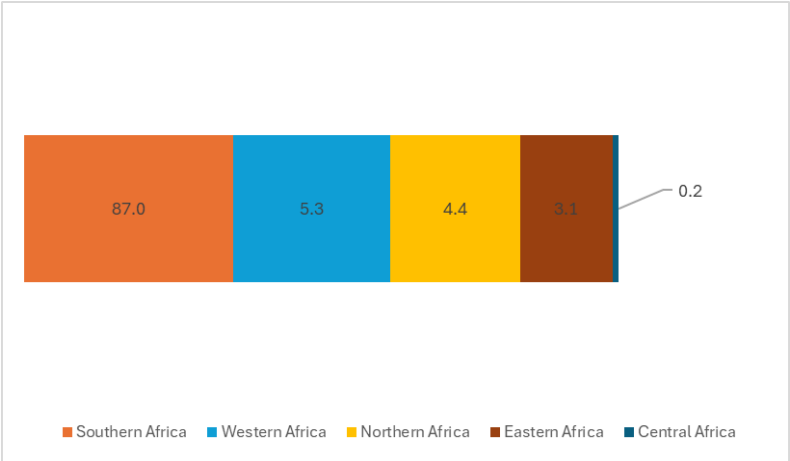


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Cameroon	2.9	4.8	3.5	4.0	3.4	0.5	3.0	3.7	3.2	3.5
Inflation Rate (%)	2.9	2.1	0.6	1.1	2.5	2.5	2.3	6.3	7.4	4.5
Policy Rate (%)	4.2	3.3	2.9	3.1	3.5	3.3	3.3	4.1	4.9	5.0
Exchange Rate (XAF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	5.3	4.6	5.3	5.0	5.0	6.7	5.8	6.4	5.8	6.2

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

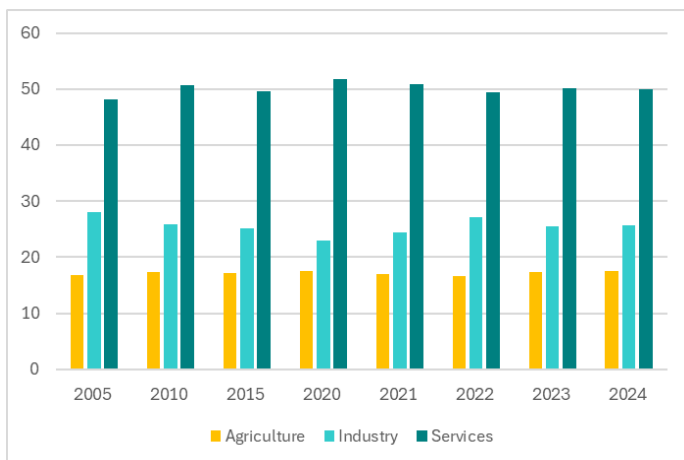
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.1
Trade (% of GDP)	35.9
Trade in Service (% of GDP)	9.1
Service Exports (% of Export)	26.5
Terms of Trade (2015=100)	134.5
Total Intra-African Exports (\$US, mn)	498.2
Total Intra-African Imports (\$US, mn)	857.1
Share of Intra-African Exports to Total Export (%)	8.9
Share of Intra-African Imports to Total Import (%)	9.6
Rank of Intra-African Trade	29.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	29.1
GDP, Current (\$US, mn)	54,394.0
GDP Per Capita, Current (\$US)	1,867.7
Fiscal Balance (% of GDP)	-1.5
External Debt (% of GDP)	31.1
Total Reserves, including gold (\$US, mn)	5,834.1
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	25.9

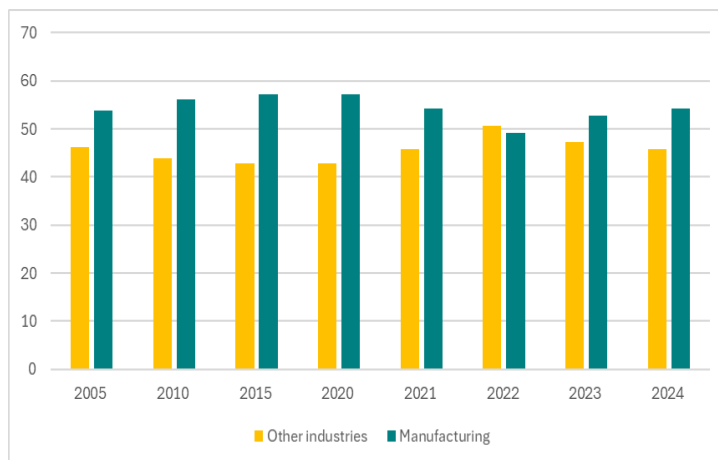
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	814.0	765.0	1,025.0	675.0	964.0	926.0	799.0	925.0
FDI Outflows (\$US, mn)	22.0	108.0	126.0	84.0	55.0	27.0	-109.0	6.0
Net Inflows (\$US, mn)	792.0	657.0	899.0	591.0	909.0	899.0	908.0	919.0
FDI Inflows as a share of African FDI Inflows (%)	2.0	1.8	2.2	1.6	1.2	1.7	1.4	1.0

Source: UNCTAD, Afreximbank Research, 2025.

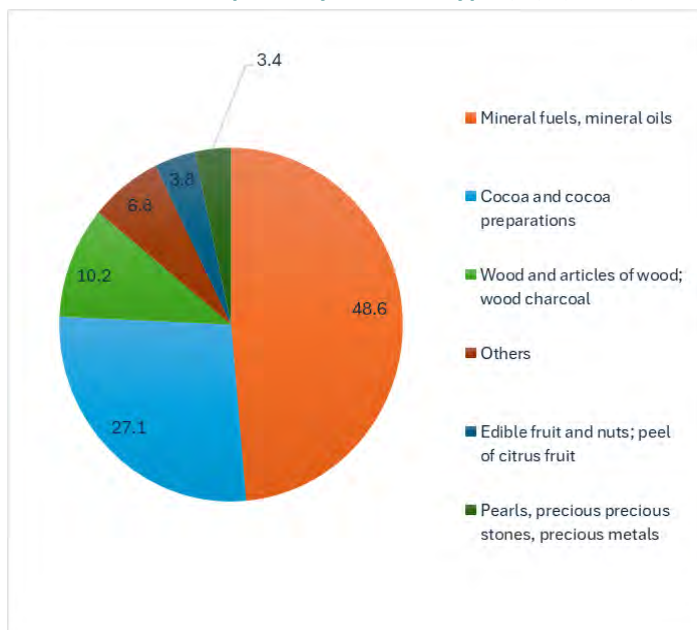
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	3,338.9	3,913.4	4,317.2	3,245.4	4,409.8	6,271.5	4,622.8	5,624.9
Merchandise Import	5,349.7	6,372.6	6,703.1	5,812.1	7,137.6	8,589.2	8,809.8	8,906.9
Merchandise Trade Balance	-2,010.8	-2,459.1	-2,385.9	-2,566.8	-2,727.8	-2,317.7	-4,187.0	-3,282.0

Source: IMF Direction of Trade Statistics, 2025.

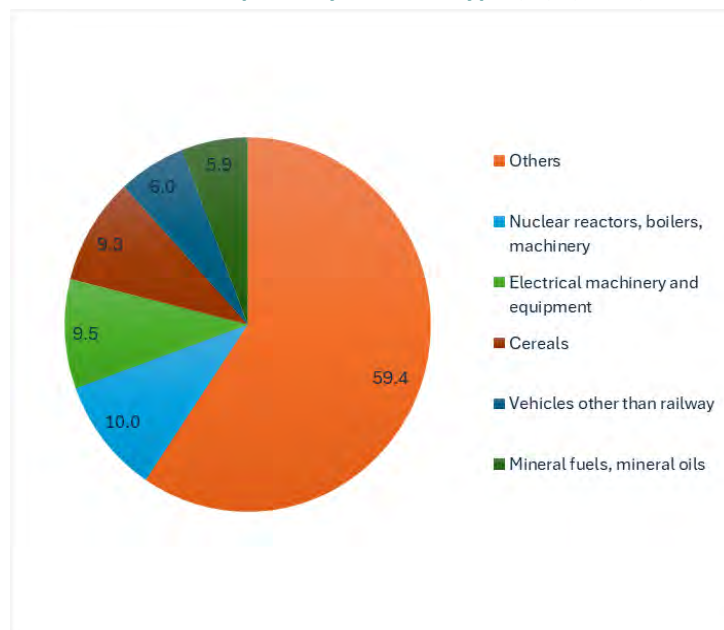
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



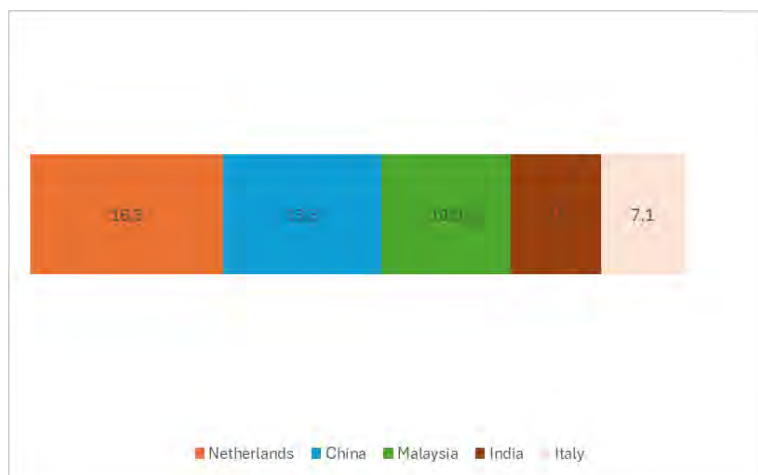
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



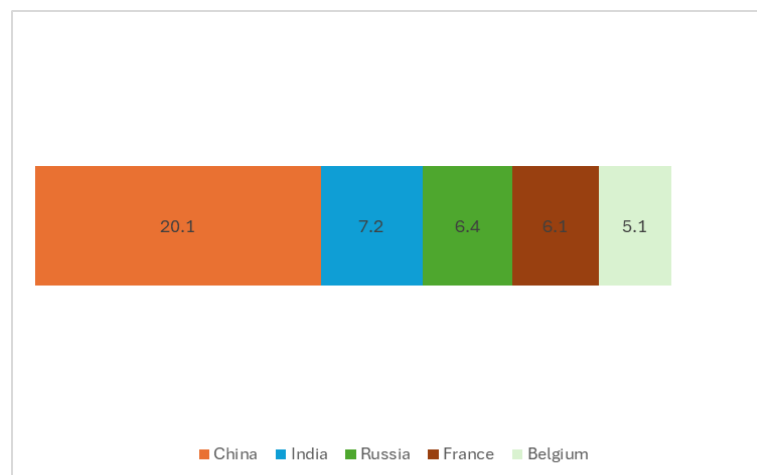
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



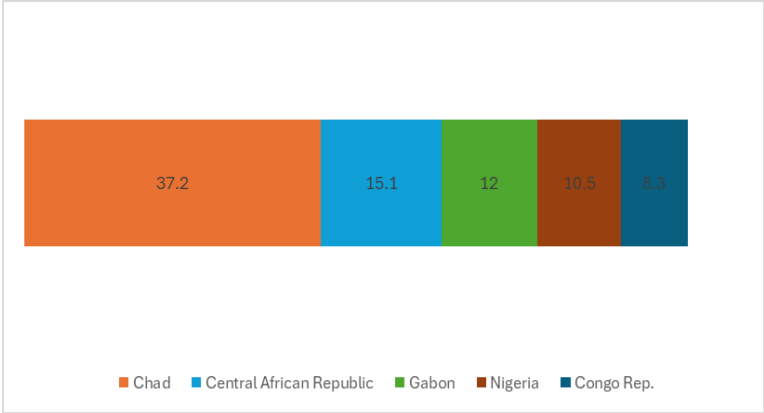
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

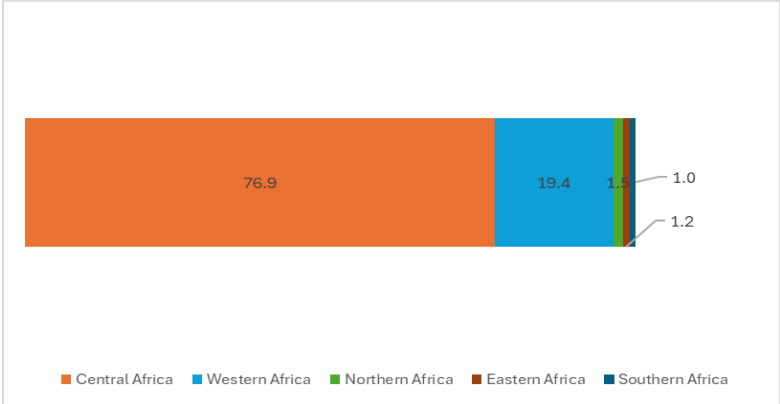


Top-5 African Import Partners in 2024 (%)

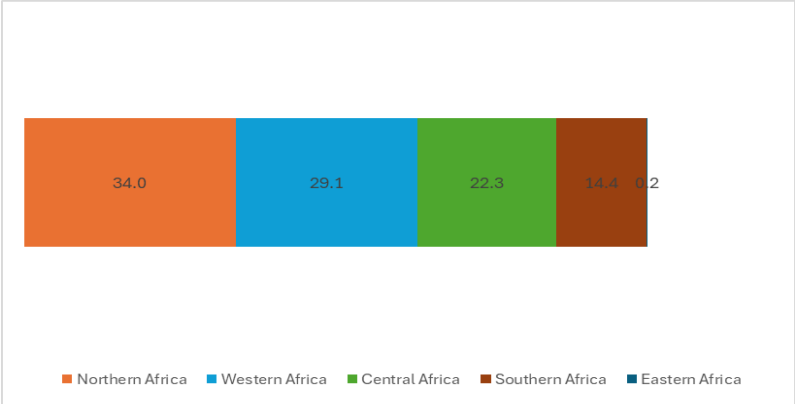


Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Exports (%), 2024



Regional Distribution of Imports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Central African Republic	3.6	-3.0	4.5	3.2	4.1	1.0	-0.3	0.8	-0.1	1.9
Inflation Rate (%)	4.2	5.9	4.2	1.6	2.8	0.9	4.3	5.6	3.0	1.5
Policy Rate (%)	4.2	3.3	2.9	3.1	3.5	3.3	3.3	4.1	4.9	5.0
Exchange Rate (XAF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	4.2	4.9	6.8	5.9	5.7	6.8	7.7	5.5	7.0	6.3

Sources: IMF, World Bank, Fitch Solutions, Economist Intelligence Unit, 2025.

Economic Snapshot

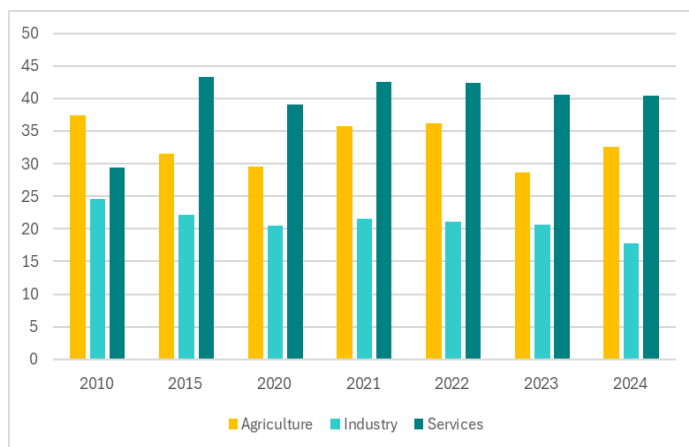
Trade Indicators	2024
Current Account Balance (% of GDP)	-9.1
Trade (% of GDP)	47.8
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	113.0
Total Intra-African Exports (\$US, mn)	4.7
Total Intra-African Imports (\$US, mn)	149.7
Share of Intra-African Exports to Total Export (%)	6.4
Share of Intra-African Imports to Total Import (%)	24.9
Rank of Intra-African Trade	51.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	5.3
GDP, Current (\$US, mn)	2,831.0
GDP Per Capita, Current (\$US)	531.1
Fiscal Balance (% of GDP)	-5.1
External Debt (% of GDP)	36.2
Total Reserves, including gold (\$US, mn)	442.7
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	15.5

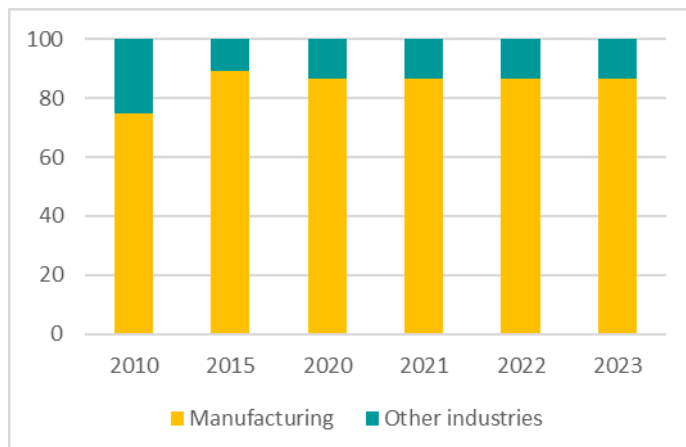
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	7.0	18.0	26.0	2.0	5.0	24.0	39.0	40.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	7.0	18.0	26.0	2.0	5.0	24.0	39.0	40.0
FDI Inflows as a share of African FDI Inflows (%)	0.02	0.04	0.06	0.00	0.01	0.04	0.07	0.04

Source: UNCTAD, Afreximbank Research, 2025.

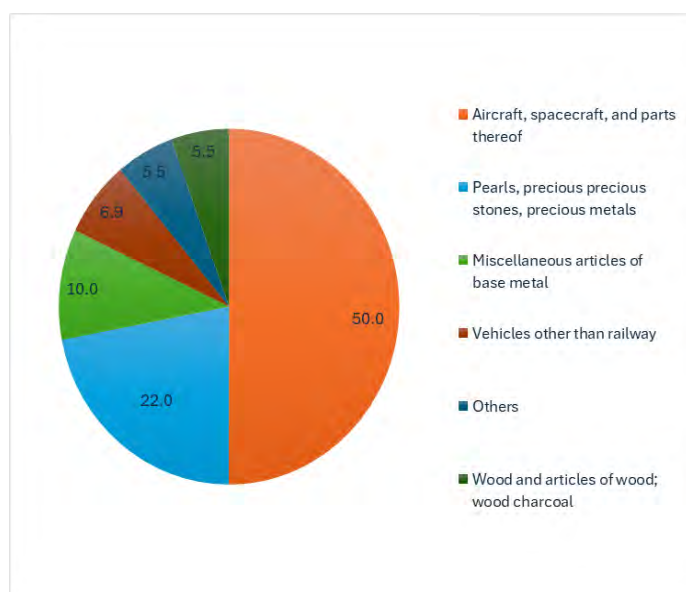
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	200.0	55.7	124.8	41.2	60.1	117.8	116.5	73.3
Merchandise Import	433.1	396.5	704.3	564.6	503.6	683.6	766.0	600.3
Merchandise Trade Balance	-233.0	-340.7	-579.5	-523.4	-443.5	-565.8	-649.5	-527.0

Source: IMF Direction of Trade Statistics, 2025.

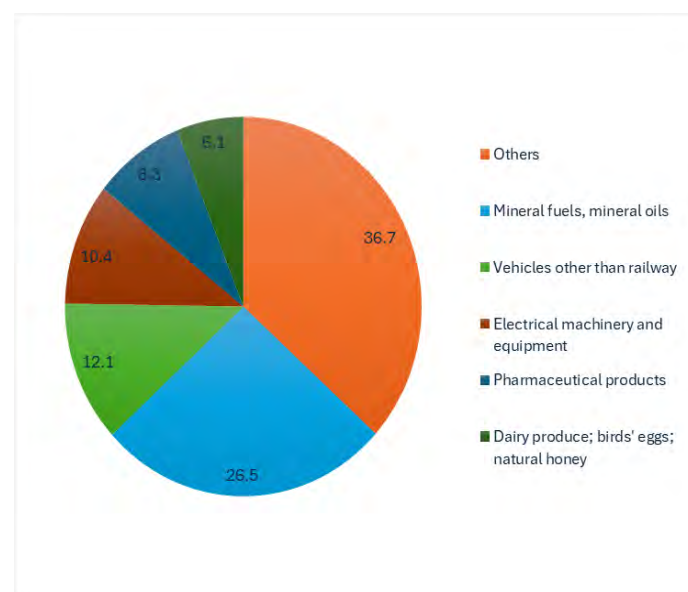
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



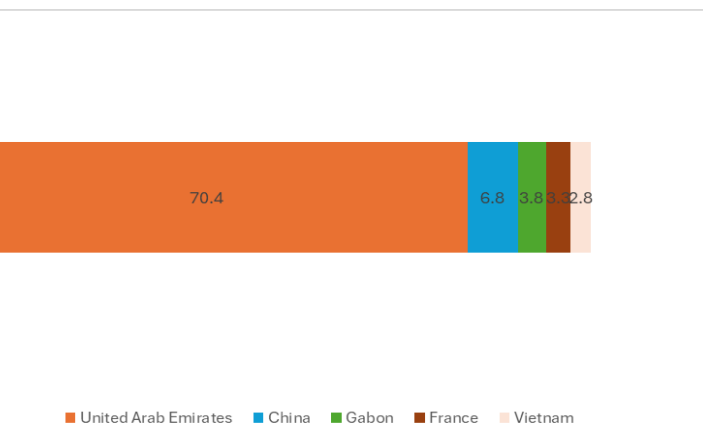
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



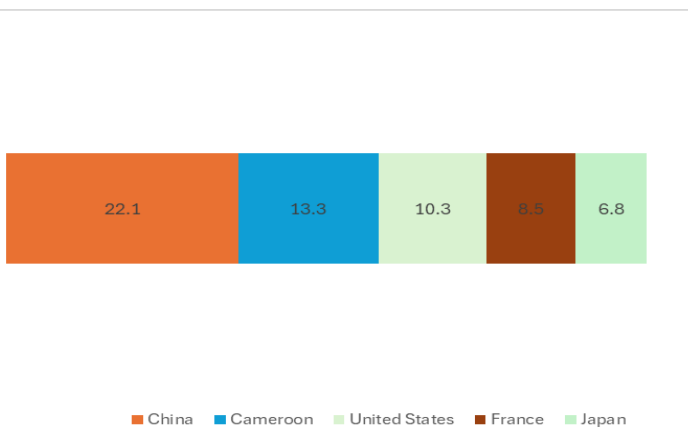
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



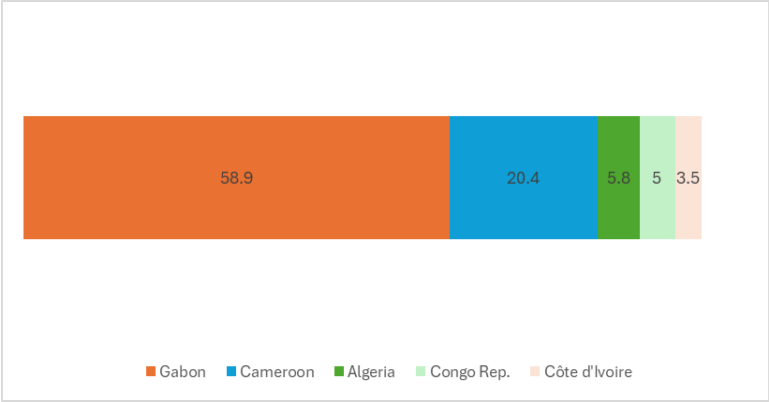
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



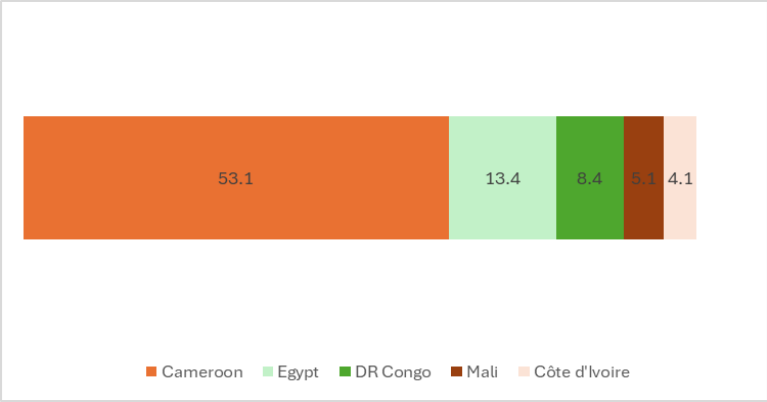
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

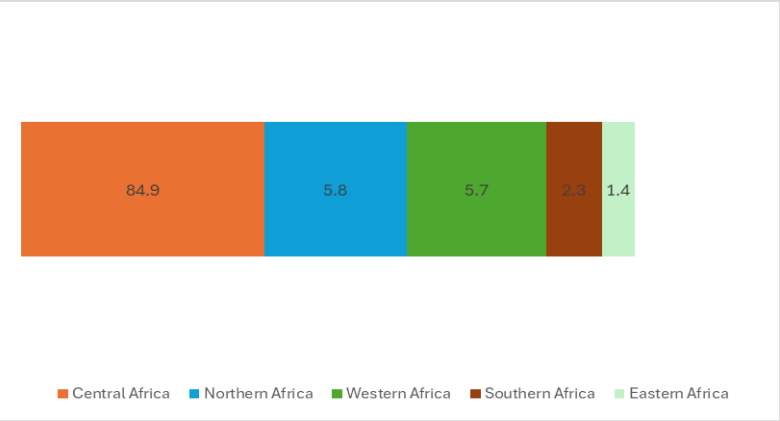


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

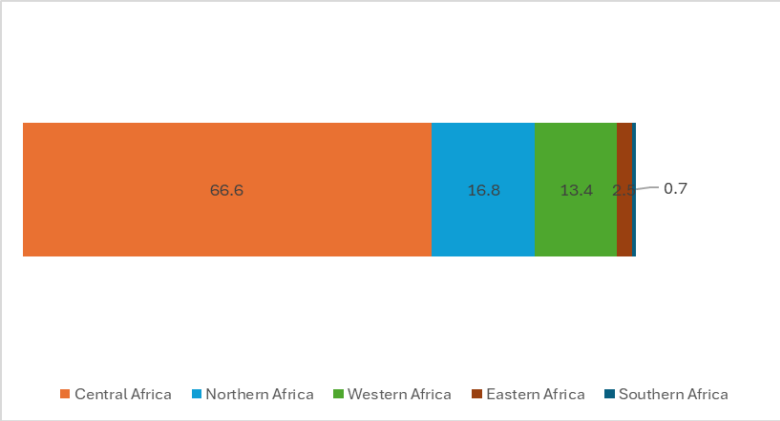


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Chad	4.5	3.0	-2.1	5.2	5.9	0.0	2.0	4.7	5.0	3.5
Inflation Rate (%)	3.8	1.2	-0.9	4.0	-1.0	4.5	-0.8	5.8	2.3	5.1
Policy Rate (%)	4.2	3.3	2.9	3.1	3.5	3.3	3.3	4.1	4.9	5.0
Exchange Rate (XAF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	2.3	1.7	0.1	0.4	0.8	1.1	0.5	2.3	2.1	2.1

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

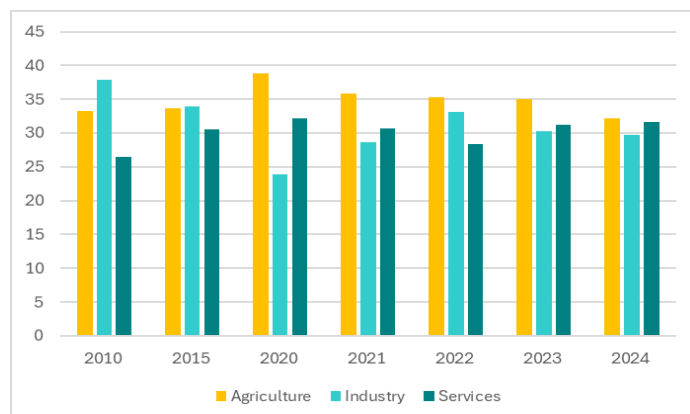
Trade Indicators	2024
Current Account Balance (% of GDP)	1.0
Trade (% of GDP)	45.4
Trade in Service (% of GDP)	9.7
Service Exports (% of Export)	10.7
Terms of Trade (2015=100)	151.0
Total Intra-African Exports (\$US, mn)	15.3
Total Intra-African Imports (\$US, mn)	344.9
Share of Intra-African Exports to Total Export (%)	0.3
Share of Intra-African Imports to Total Import (%)	23.8
Rank of Intra-African Trade	44.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	20.3
GDP, Current (\$US, mn)	19,836.0
GDP Per Capita, Current (\$US)	1,075.9
Fiscal Balance (% of GDP)	-2.1
External Debt (% of GDP)	20.6
Total Reserves, including gold (\$US, mn)	1,100.1
Remittances Inflow (\$US, mn)	----
External debt service (% of Exports)	6.4

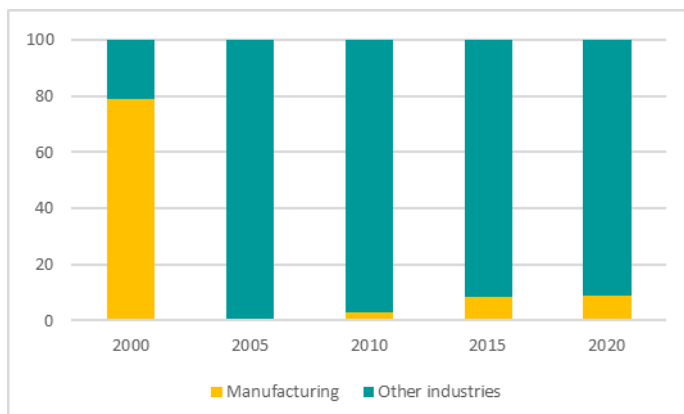
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	363.0	461.0	567.0	558.0	705.0	614.0	913.0	1,019.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	363.0	461.0	567.0	558.0	705.0	614.0	913.0	1,019.0
FDI Inflows as a share of African FDI Inflows (%)	0.9	1.1	1.2	1.4	0.9	1.1	1.6	1.1

Source: UNCTAD, Afreximbank Research, 2025.

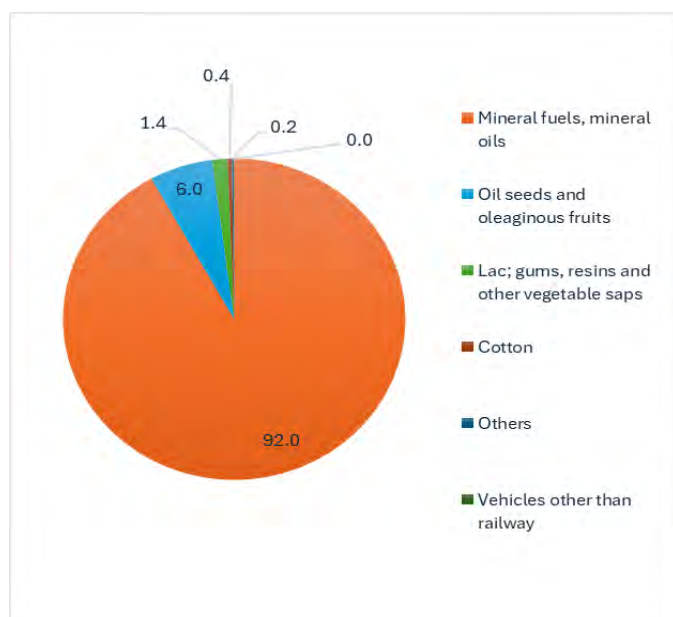
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,241.9	1,649.7	1,263.4	1,677.1	2,871.1	4,572.4	4,224.7	4,729.3
Merchandise Import	577.9	852.7	1,029.4	1,056.9	1,108.1	1,283.6	1,391.1	1,451.7
Merchandise Trade Balance	664.1	797.0	233.9	620.3	1,763.0	3,288.8	2,833.6	3,277.7

Source: IMF Direction of Trade Statistics, 2025.

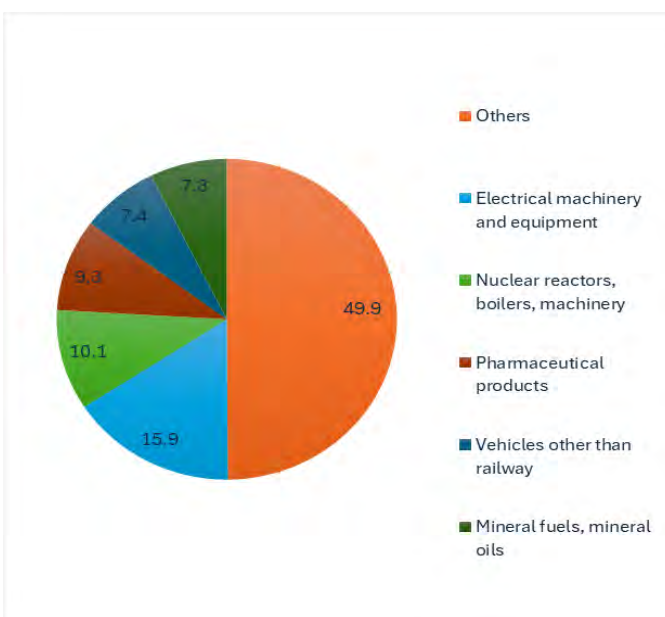
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



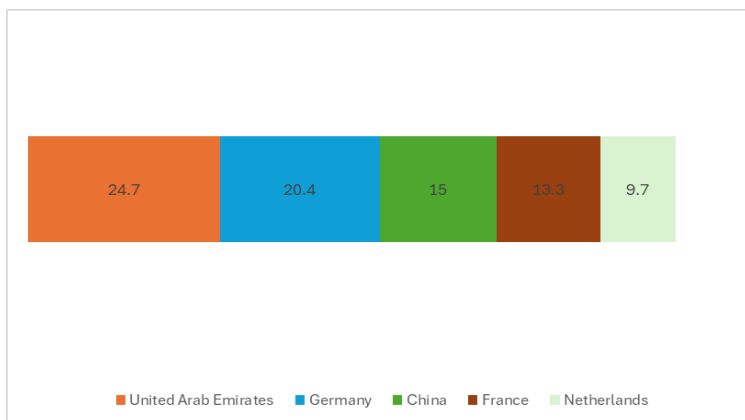
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



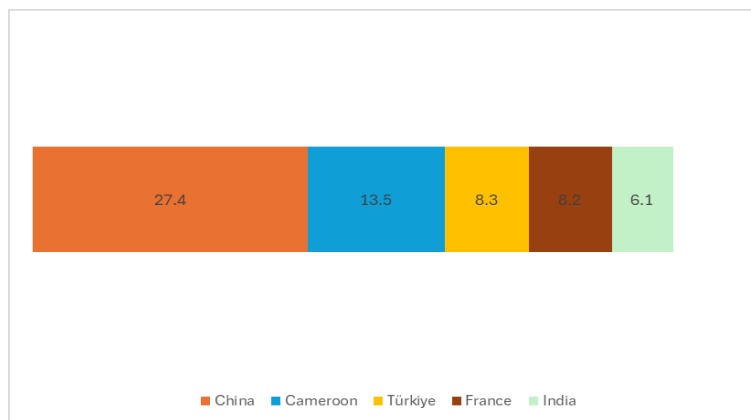
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



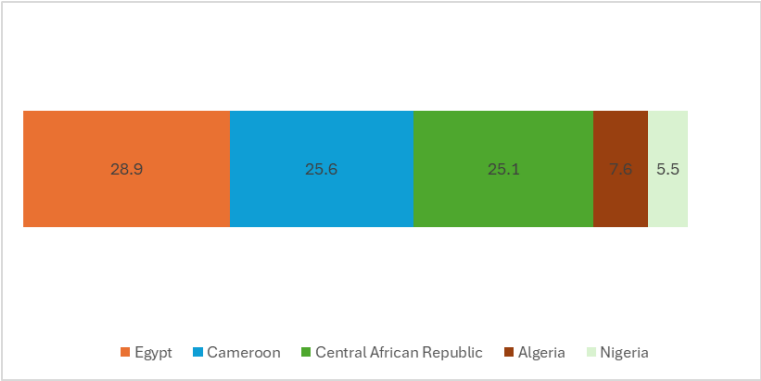
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



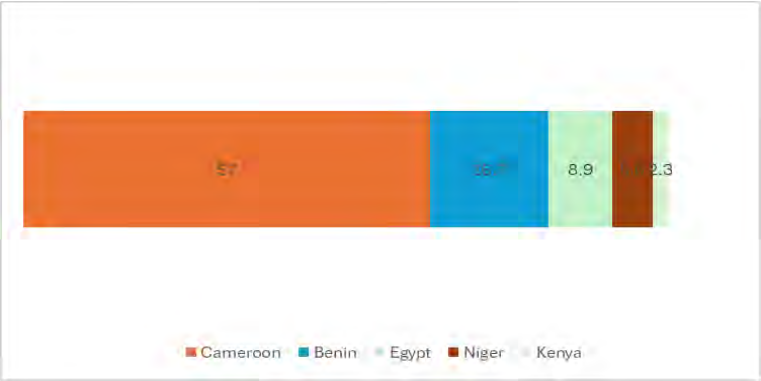
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

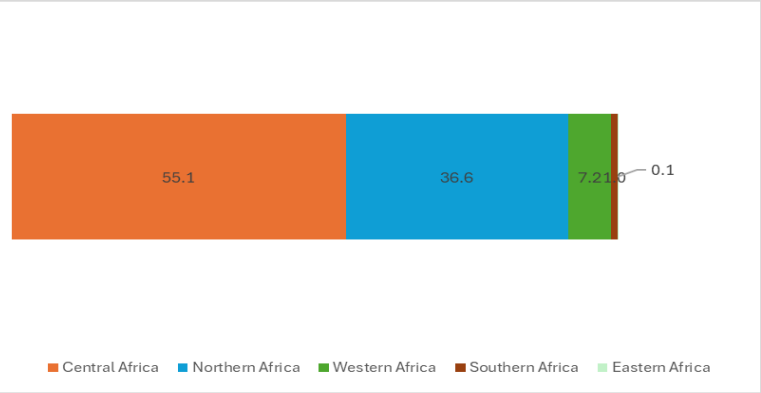


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

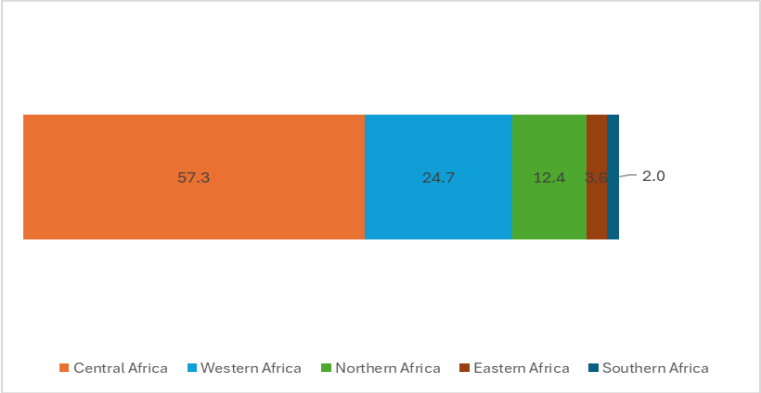


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Comoros	2.6	3.1	3.8	3.6	1.8	-0.2	2.0	2.6	3.0	3.3
Inflation Rate (%)	4.1	1.7	0.1	1.7	3.7	0.8	0.0	12.4	8.5	5.0
Policy Rate (%)	3.5	1.5	1.3	1.3	1.1	0.8	0.8	2.7	3.0	3.0
Exchange Rate (KMF/USD)	368.2	394.4	436.5	416.8	439.5	431.7	415.9	467.8	454.9	454.8
Months of Import Cover	6.8	7.0	8.2	6.7	6.9	10.3	9.5	7.1	7.7	7.4

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

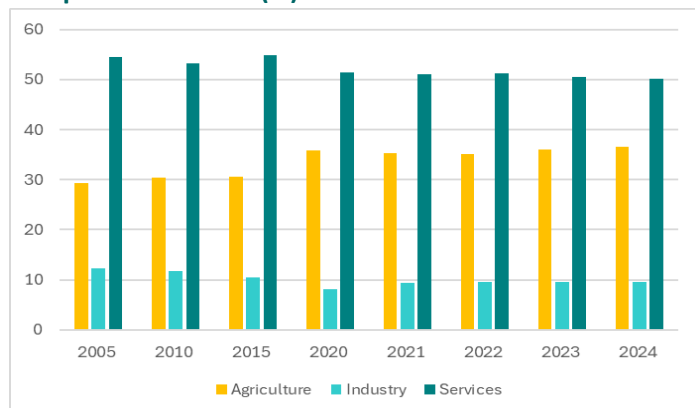
Trade Indicators	2024
Current Account Balance (% of GDP)	-2.2
Trade (% of GDP)	44.4
Trade in Service (% of GDP)	21.4
Service Exports (% of Export)	81.1
Terms of Trade (2015=100)	69.8
Total Intra-African Exports (\$US, mn)	14.0
Total Intra-African Imports (\$US, mn)	33.2
Share of Intra-African Exports to Total Export (%)	42.3
Share of Intra-African Imports to Total Import (%)	7.7
Rank of Intra-African Trade	53.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (k)	867
GDP, Current (\$US, mn)	1,442.0
GDP Per Capita, Current (\$US)	1,620.4
Fiscal Balance (% of GDP)	-2.9
External Debt (% of GDP)	27.2
Total Reserves, including gold (\$US, mn)	323.5
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	4.9

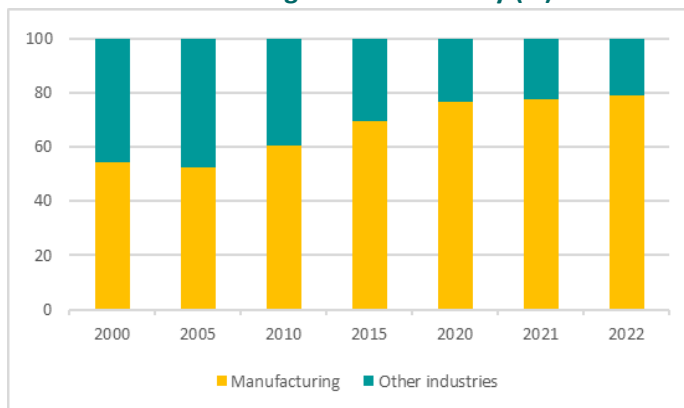
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	4.0	6.0	4.0	4.0	4.0	4.0	5.0	7.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	4.0	6.0	4.0	4.0	4.0	4.0	5.0	7.0
FDI Inflows as a share of African FDI Inflows (%)	0.01	0.01	0.01	0.01	0.00	0.01	0.01	0.01

Sources: Afreximbank Research, UNCTAD, 2025.

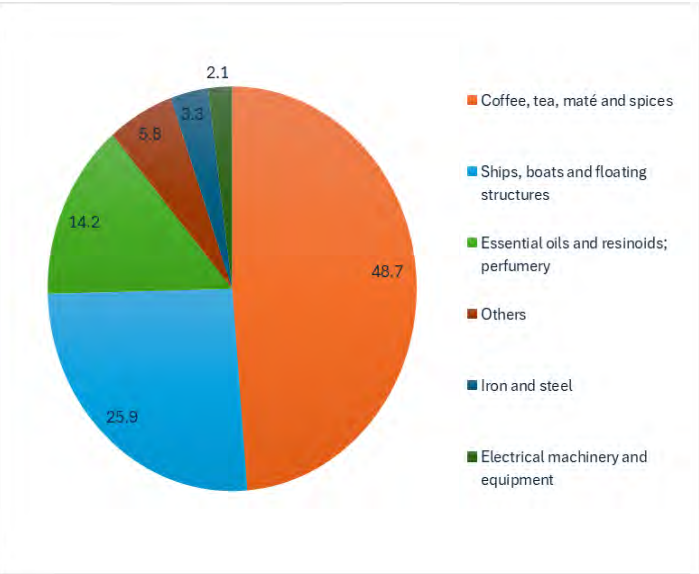
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	38.7	46.0	49.0	20.7	34.2	45.9	52.0	33.1
Merchandise Import	240.1	208.6	201.3	229.5	326.3	386.8	350.8	429.6
Merchandise Trade Balance	-201.3	-162.6	-152.3	-208.8	-292.1	-340.8	-298.8	-396.5

Source: IMF Direction of Trade Statistics, 2025.

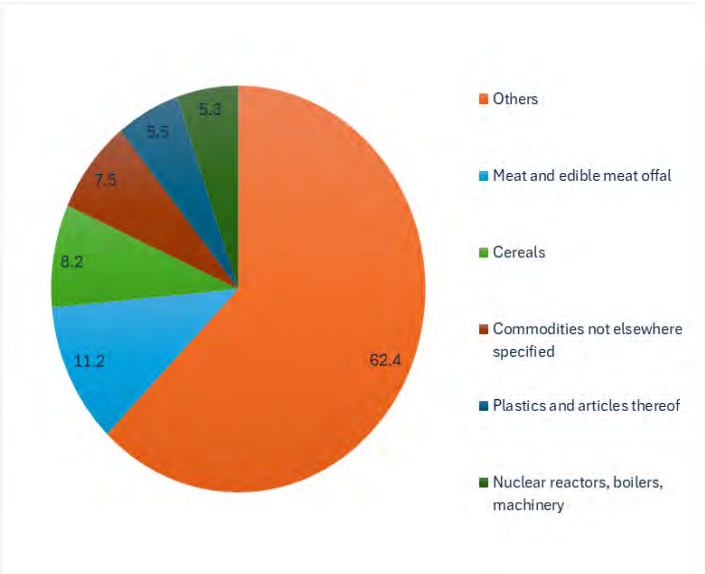
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



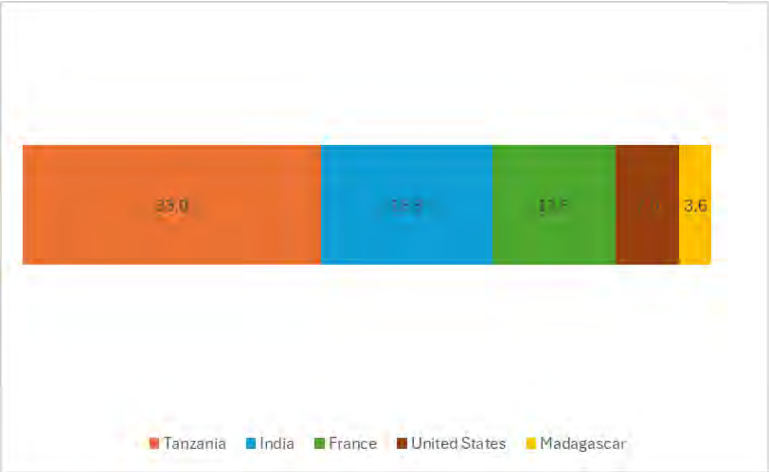
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



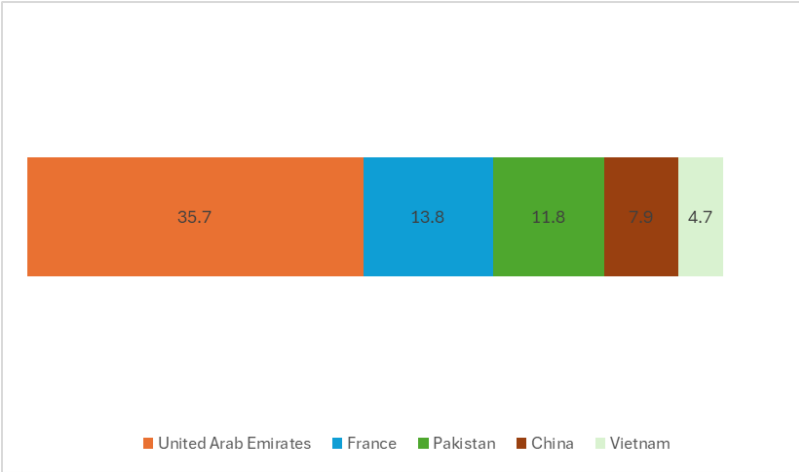
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



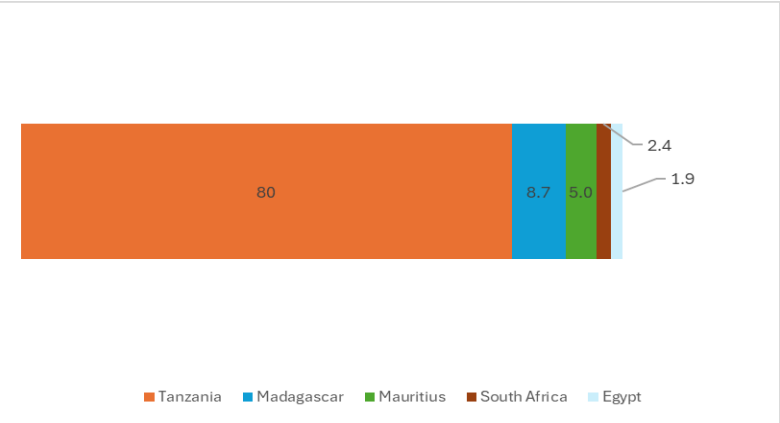
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



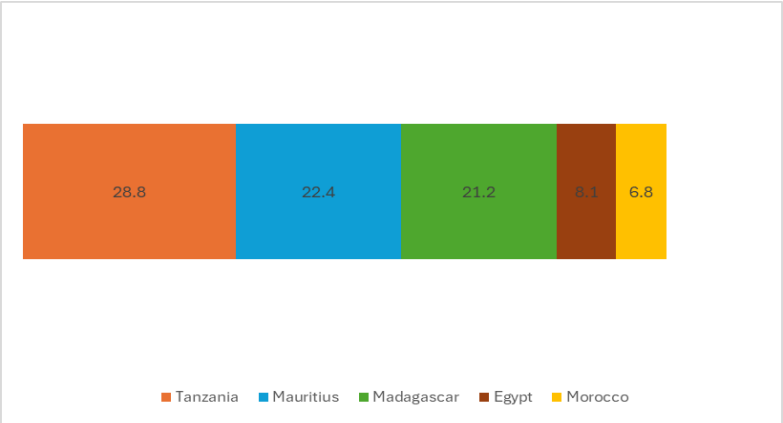
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

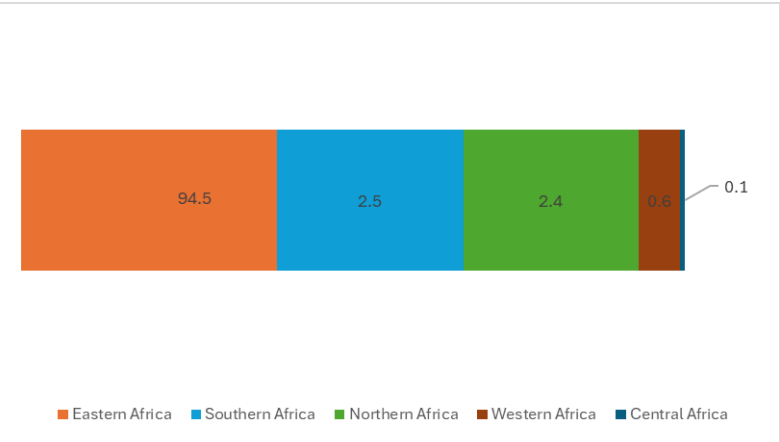


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

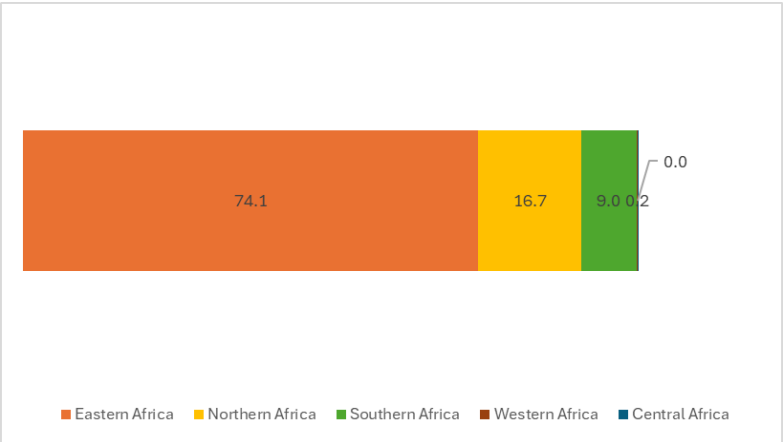


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Congo DR.	6.5	6.7	3.7	4.8	4.5	1.7	1.7	9.2	8.5	6.5
Inflation Rate (%)	23.1	3.6	35.7	29.3	4.7	11.4	9.0	9.3	19.9	17.7
Policy Rate (%)	47.2	8.6	17.5	15.5	10.2	12.3	11.1	7.6	15.9	25.0
Exchange Rate (CDF/USD)	622.3	936.7	1,464.4	1,622.5	1,647.8	1,851.1	1,989.4	2,006.7	2,340.0	2,805.1
Months of Import Cover	0.8	1.2	0.6	0.4	0.8	0.6	1.9	1.7	1.8	2.0

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

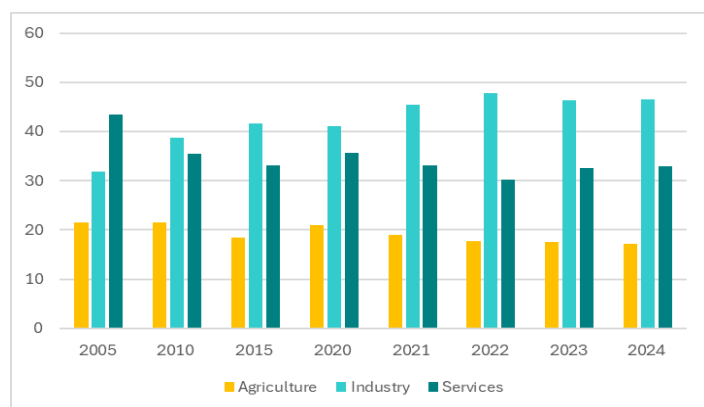
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.9
Trade (% of GDP)	97.5
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	142.5
Total Intra-African Exports (\$US, mn)	3,379.2
Total Intra-African Imports (\$US, mn)	4,431.6
Share of Intra-African Exports to Total Export (%)	10.4
Share of Intra-African Imports to Total Import (%)	19.3
Rank of Intra-African Trade	7.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	109.3
GDP, Current (\$US, mn)	74,498.0
GDP Per Capita, Current (\$US)	721.9
Fiscal Balance (% of GDP)	-1.5
External Debt (% of GDP)	18.4
Total Reserves, including gold (\$US, mn)	6,131.5
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	1.9

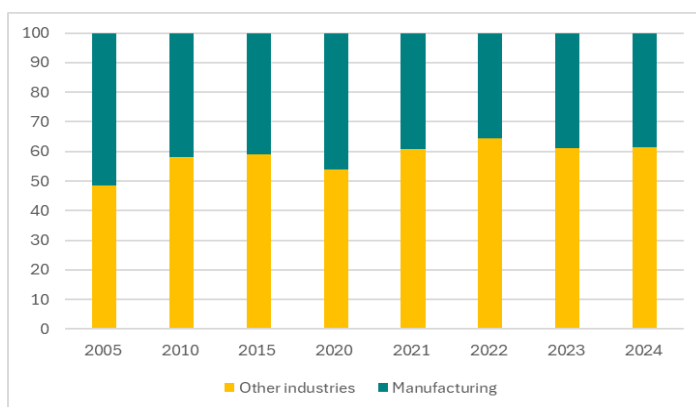
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1,340.0	1,617.0	1,488.0	1,647.0	1,870.0	1,846.0	2,576.0	3,113.0
FDI Outflows (\$US, mn)	292.0	209.0	134.0	149.0	192.0	436.0	201.0	198.0
Net Inflows (\$US, mn)	1,048.0	1,408.0	1,354.0	1,498.0	1,678.0	1,410.0	2,375.0	2,915.0
FDI Inflows as a share of African FDI Inflows (%)	3.3	3.7	3.2	4.0	2.3	3.4	4.6	3.2

Source: UNCTAD, 2025.

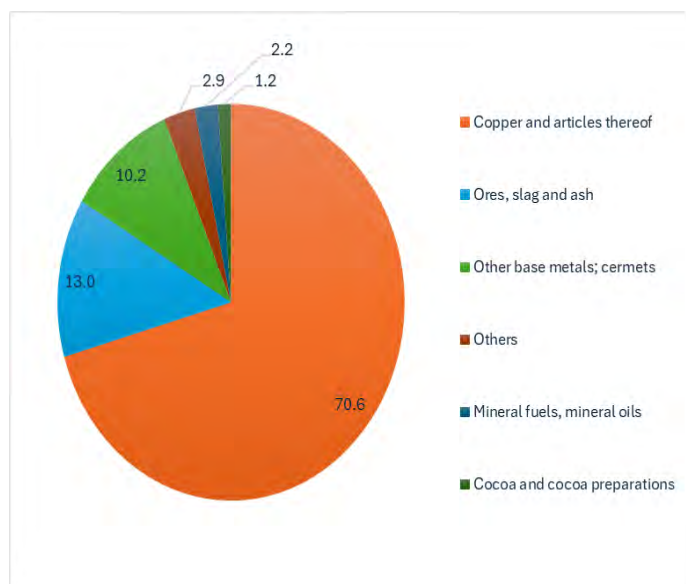
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	8,149.4	14,700.2	12,098.4	12,896.4	20,127.0	23,467.9	23,782.7	32,370.6
Merchandise Import	13,085.1	14,972.3	12,941.7	11,864.2	7,213.7	11,437.0	26,150.0	22,931.5
Merchandise Trade Balance	-4,935.7	-272.0	-843.2	1,032.2	12,913.4	12,030.9	-2,367.3	9,439.1

Source: IMF Direction of Trade Statistics, 2025.

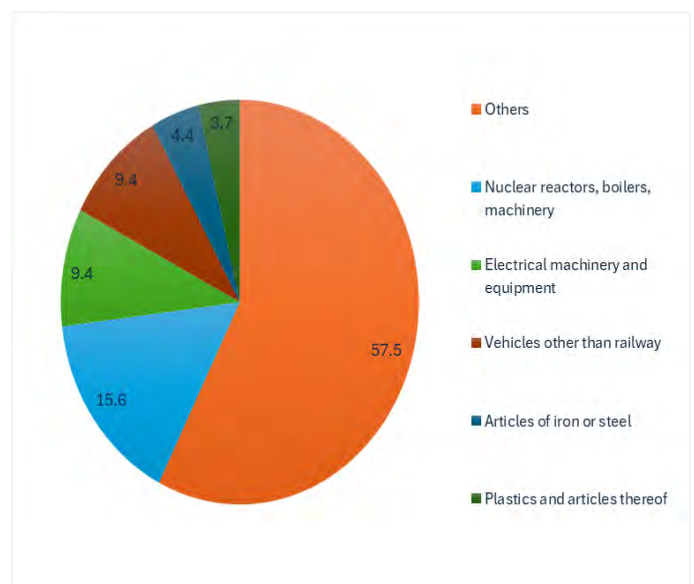
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



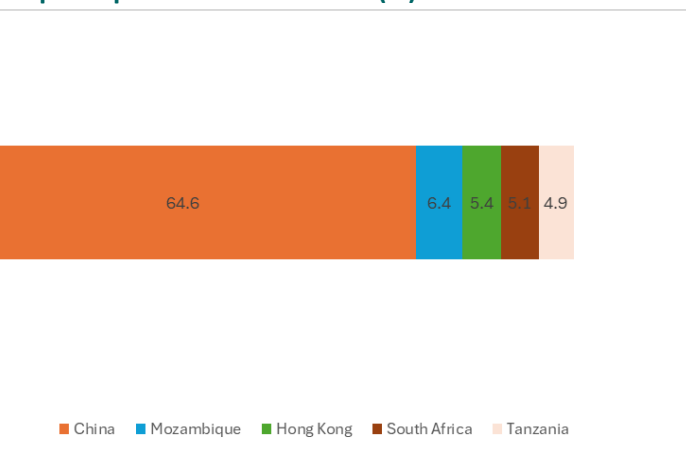
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



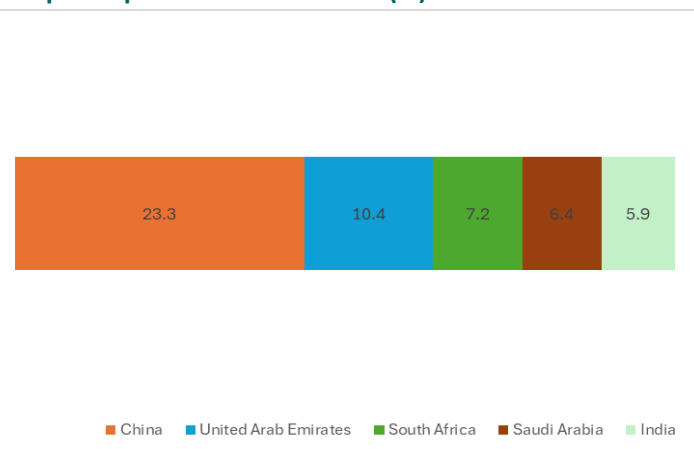
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



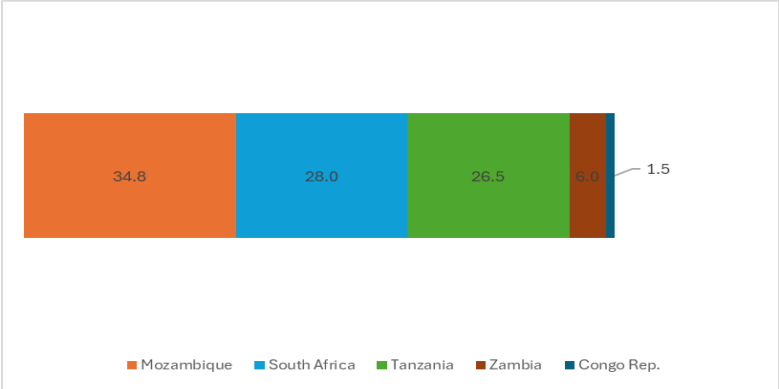
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



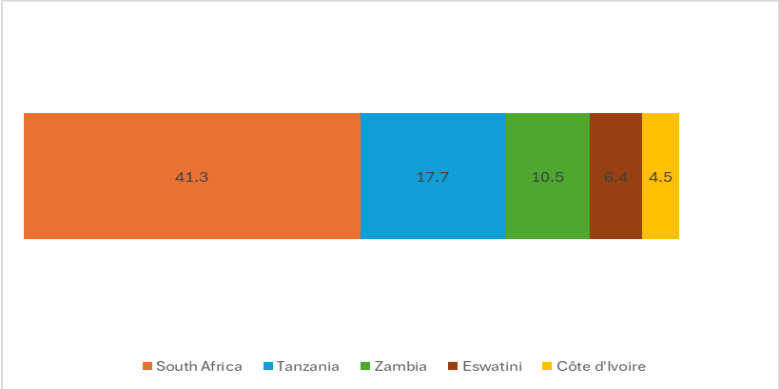
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

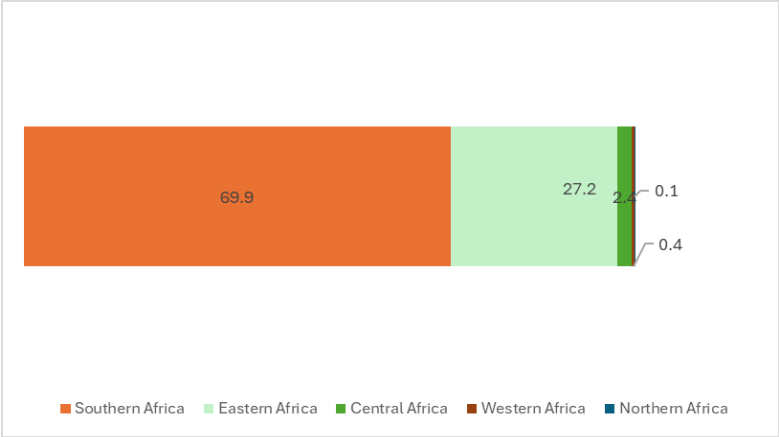


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

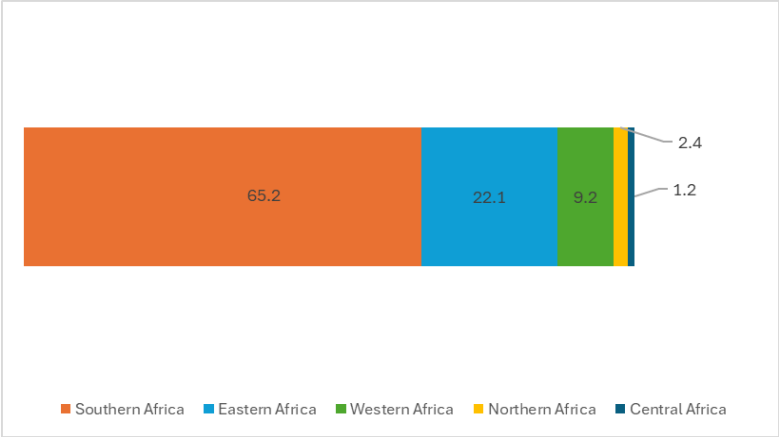


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Congo Republic	6.4	1.6	-5.6	-2.3	1.1	-6.3	1.1	1.8	2.0	2.1
Inflation Rate (%)	3.4	3.1	0.4	1.2	0.4	1.4	2.0	3.0	4.3	3.1
Policy Rate (%)	4.2	3.3	2.9	3.1	3.5	3.3	3.3	4.1	4.9	5.0
Exchange Rate (XAF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	5.7	6.2	0.8	0.9	2.4	4.3	2.3	1.8	1.5	1.5

Sources: IMF, World Bank, Fitch Solutions, Economist Intelligence Unit, 2025.

Economic Snapshot

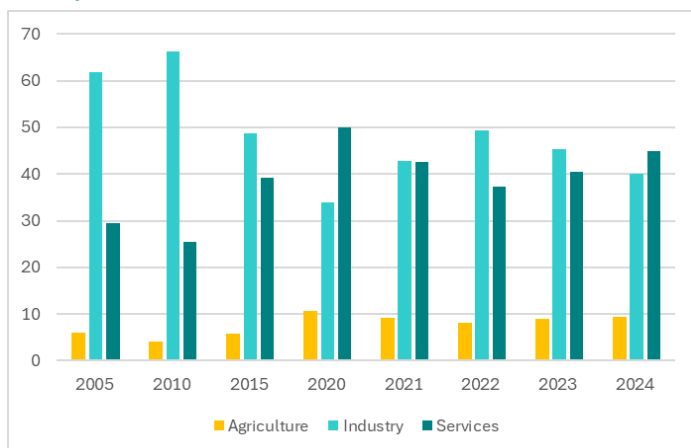
Trade Indicators	2024
Current Account Balance (% of GDP)	0.1
Trade (% of GDP)	93.2
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	108.4
Total Intra-African Exports (\$US, mn)	355.3
Total Intra-African Imports (\$US, mn)	1,638.7
Share of Intra-African Exports to Total Export (%)	4.9
Share of Intra-African Imports to Total Import (%)	33.3
Rank of Intra-African Trade	26.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	6.3
GDP, Current (\$US, mn)	14,774.0
GDP Per Capita, Current (\$US)	2,341.6
Fiscal Balance (% of GDP)	3.6
External Debt (% of GDP)	50.7
Total Reserves, including gold (\$US, mn)	752.3
Remittances Inflow (\$US, mn)	14.0
External debt service (% of Exports)	10.2

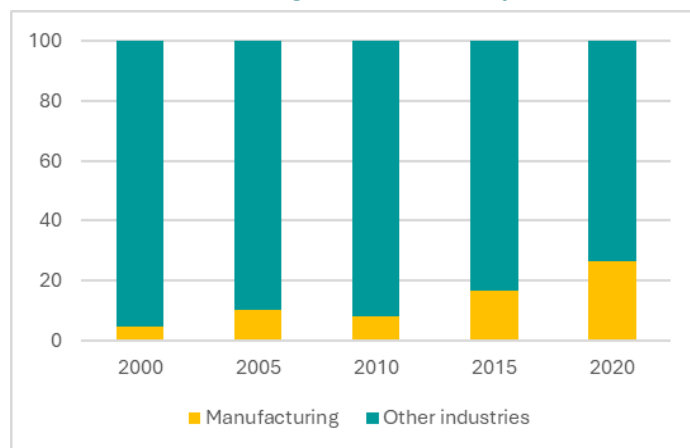
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	4,417.0	4,315.0	3,366.0	4,016.0	532.0	532.0	626.0	604.0
FDI Outflows (\$US, mn)	45.0	14.0	23.0	27.0	25.0	25.0	26.0	25.0
Net Inflows (\$US, mn)	4,372.0	4,301.0	3,343.0	3,989.0	507.0	507.0	600.0	579.0
FDI Inflows as a share of African FDI Inflows (%)	10.9	9.9	7.2	9.8	0.6	1.0	1.1	0.6

Source: UNCTAD, 2025.

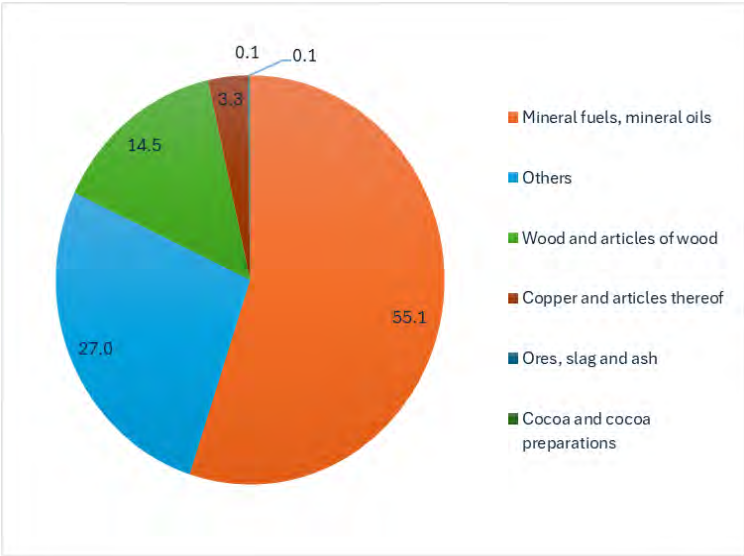
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	8,084.1	11,389.8	5,765.6	5,044.7	2,393.3	8,985.5	7,885.3	7,278.0
Merchandise Import	4,222.8	3,514.8	2,353.2	2,035.6	2,449.8	3,768.2	6,128.9	4,923.8
Merchandise Trade Balance	3,861.2	7,875.0	3,412.4	3,009.0	-56.5	5,217.4	1,756.4	2,354.2

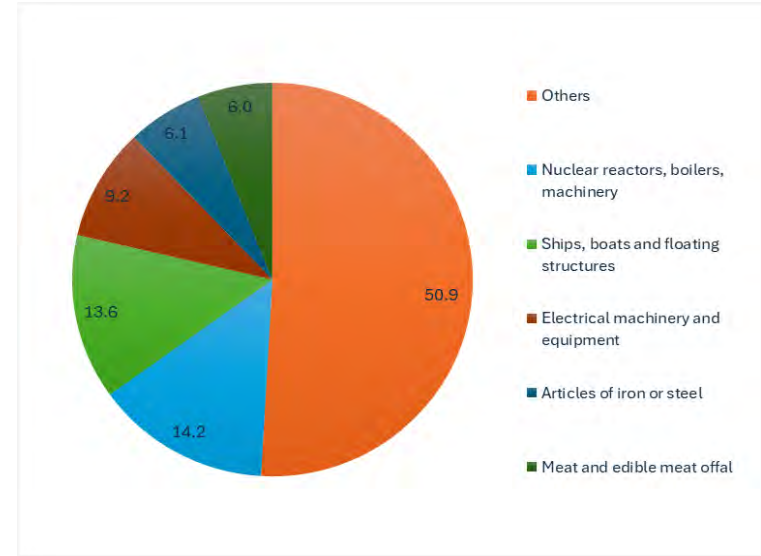
Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



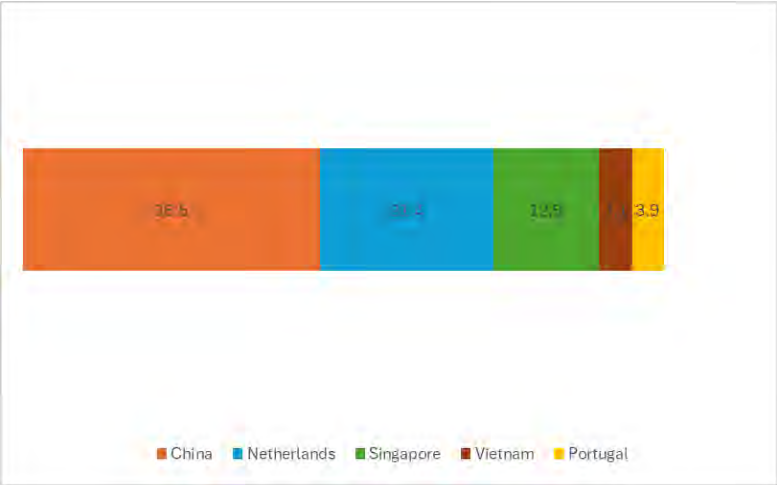
Distribution of Imports by Product Type (%), (2024)



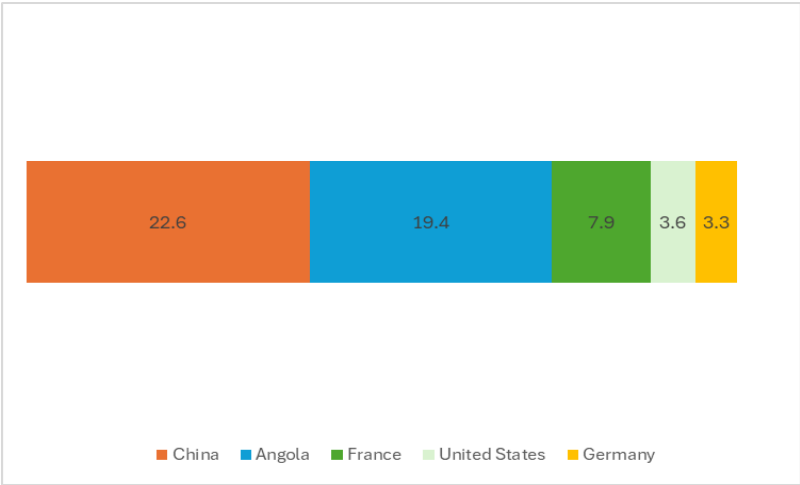
Sources: ITC, Afreximbank Research, 2025.

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



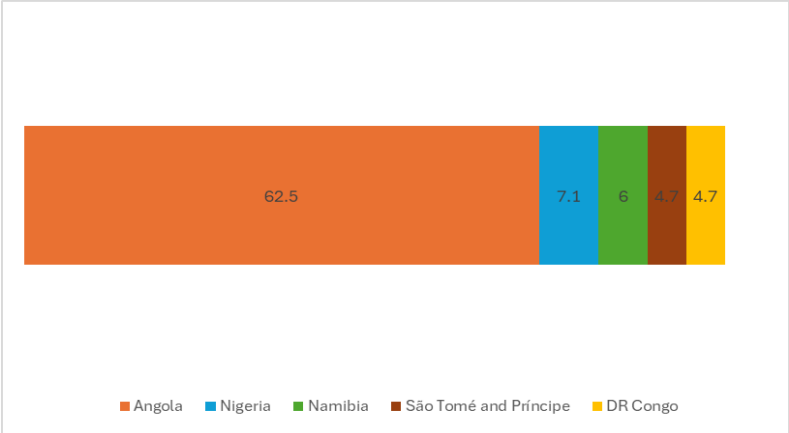
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

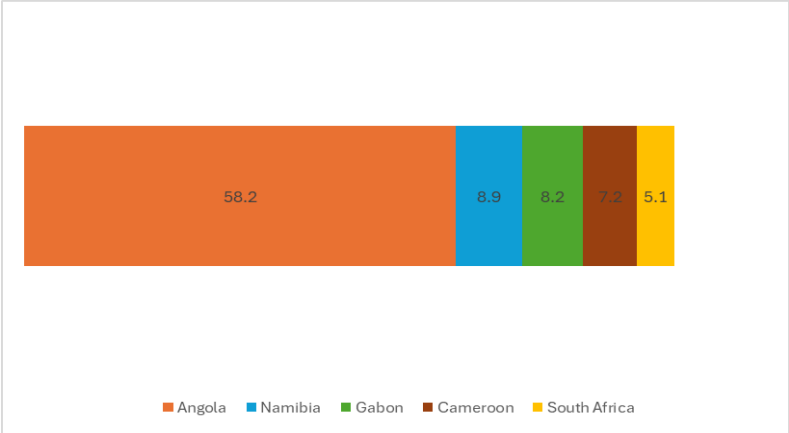
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

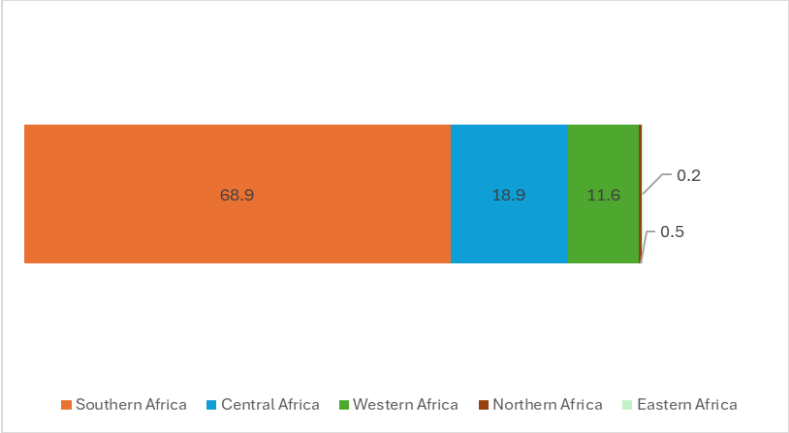


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

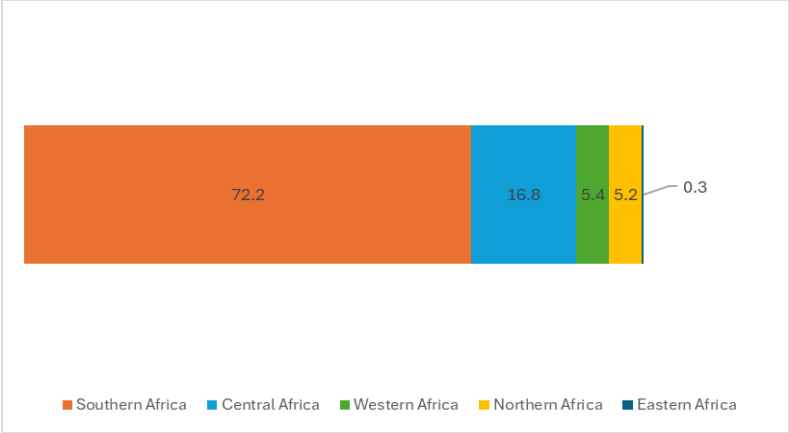


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Côte d'Ivoire	2.1	6.7	7.4	4.8	6.7	0.7	7.1	6.4	6.5	6.0
Inflation Rate (%)	2.0	1.9	0.7	0.6	0.8	2.3	4.2	5.2	4.4	3.4
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	4.8	5.4	6.3	5.8	6.9	9.0	7.9	5.3	4.7	5.6

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

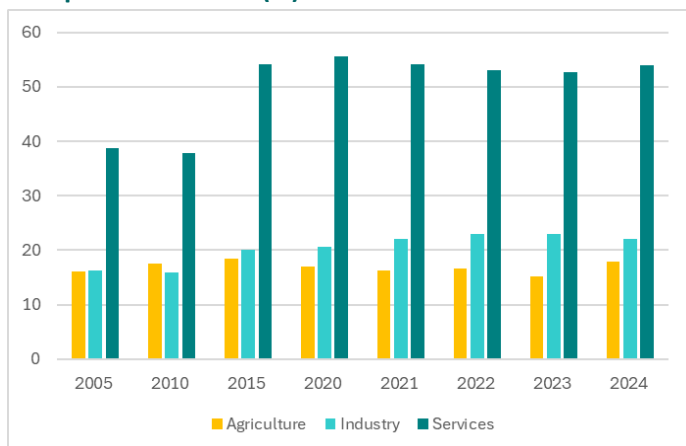
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	54.7
Trade in Service (% of GDP)	9.7
Service Exports (% of Export)	5.9
Terms of Trade (2015=100)	136.2
Total Intra-African Exports (\$US, mn)	4,484.0
Total Intra-African Imports (\$US, mn)	4,140.7
Share of Intra-African Exports to Total Export (%)	23.7
Share of Intra-African Imports to Total Import (%)	22.2
Rank of Intra-African Trade	4.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	31.9
GDP, Current (\$US, mn)	87,096.0
GDP Per Capita, Current (\$US)	2,723.2
Fiscal Balance (% of GDP)	-4.0
External Debt (% of GDP)	48.3
Total Reserves, including gold (\$US, mn)	10,431.3
Remittances Inflow (\$US, mn)	1,148.8
External debt service (% of Exports)	18.2

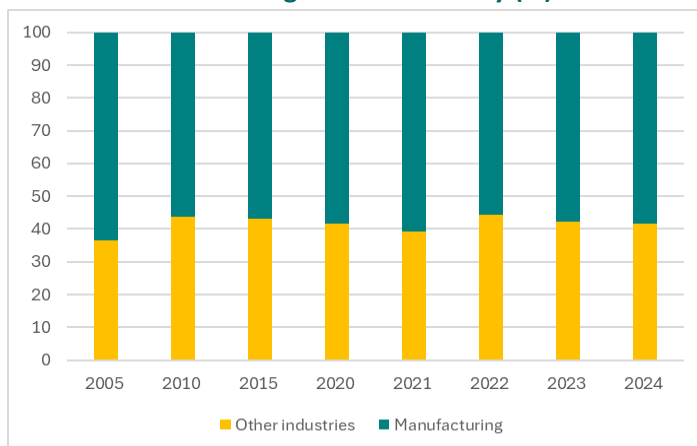
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	975.0	620.0	849.0	713.0	1,392.0	1,599.0	2,485.0	3,802.0
FDI Outflows (\$US, mn)	676.0	145.0	120.0	1.0	285.0	168.0	482.0	563.0
Net Inflows (\$US, mn)	299.0	475.0	729.0	712.0	1,107.0	1,431.0	2,003.0	3,239.0
FDI Inflows as a share of African FDI Inflows (%)	2.4	1.4	1.8	1.7	1.7	2.9	4.5	3.9

Sources: Afreximbank Research, UNCTAD, 2025.

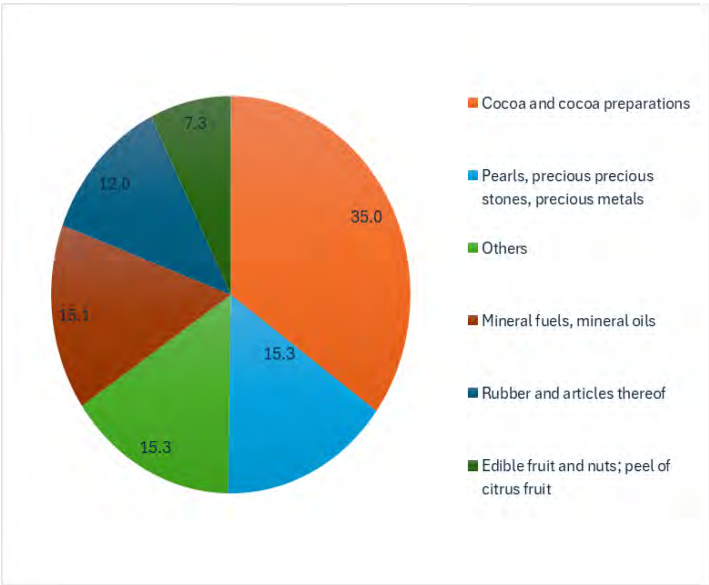
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	13,641.1	12,830.3	13,428.4	13,287.6	29,268.5	34,734.8	19,629.0	18,949.3
Merchandise Import	10,077.5	11,395.5	10,910.8	10,970.7	13,986.6	18,088.3	19,567.8	18,673.5
Merchandise Trade Balance	3,563.6	1,434.8	2,517.6	2,316.9	15,282.0	16,646.5	61.2	275.8

Source: IMF Direction of Trade Statistics, 2025.

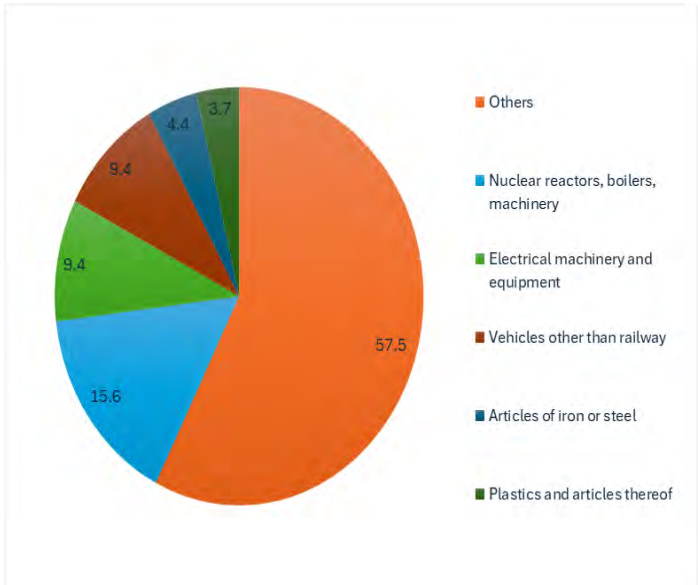
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



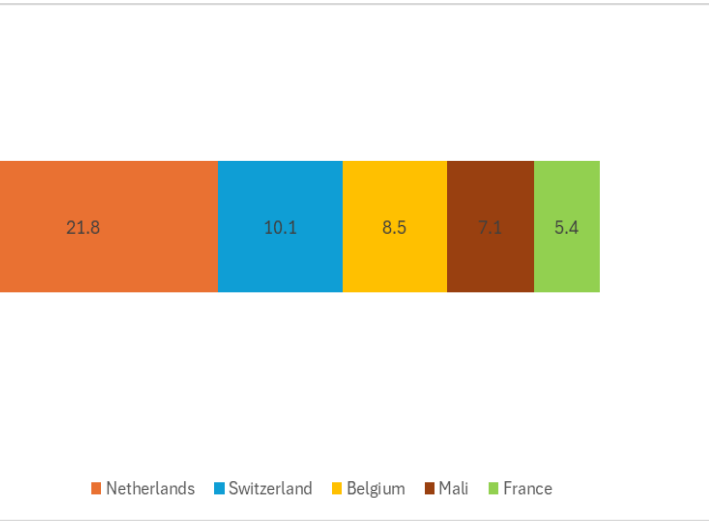
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

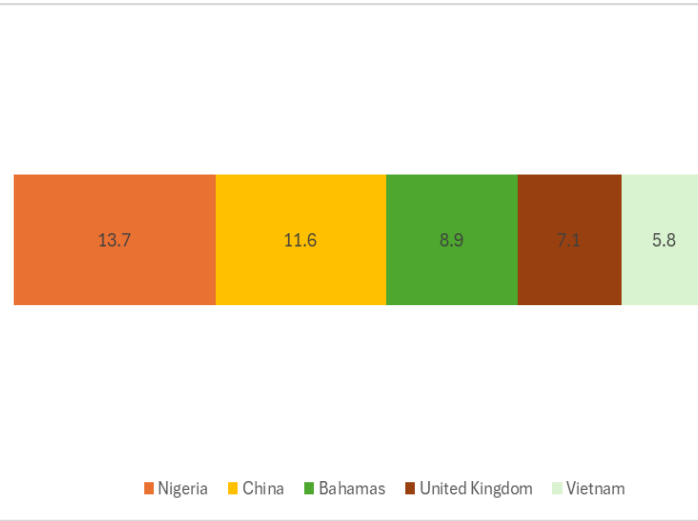


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



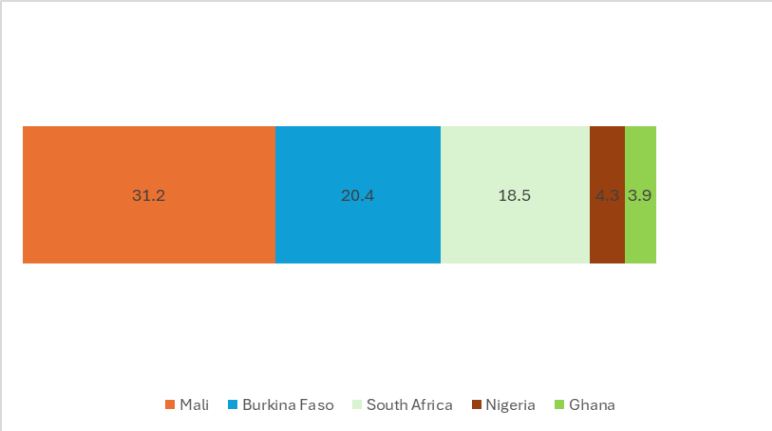
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

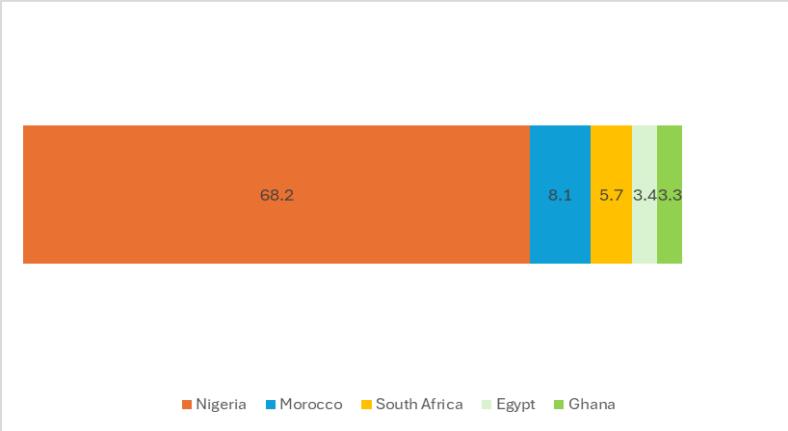
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

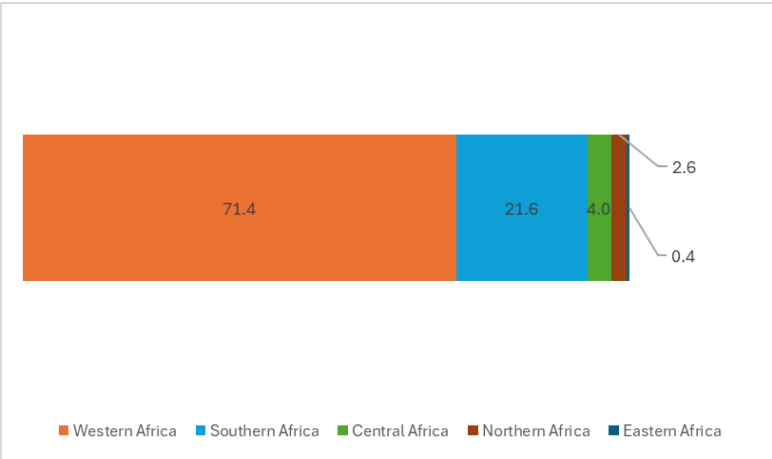


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

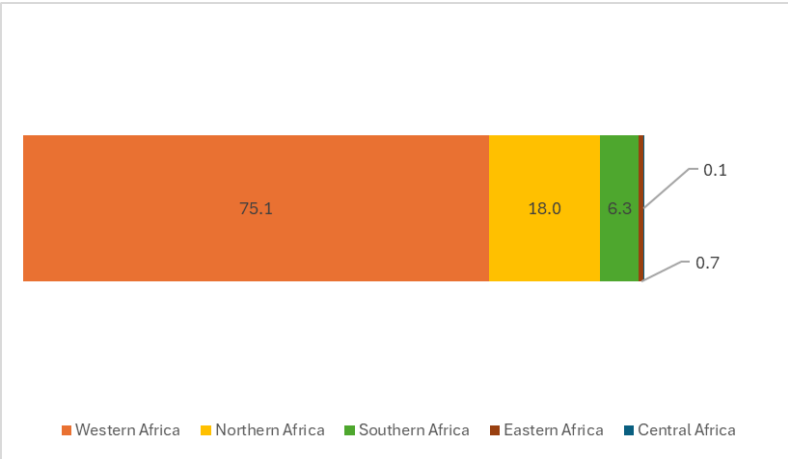


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Djibouti	4.1	6.5	5.5	4.8	5.5	1.2	4.4	5.2	7.4	6.5
Inflation Rate (%)	4.9	2.3	0.6	0.1	3.3	1.8	1.2	5.2	1.4	2.1
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	177.7	177.7
Months of Import Cover	3.7	2.3	1.5	1.3	1.2	2.4	1.3	1.4	1.1	0.8

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

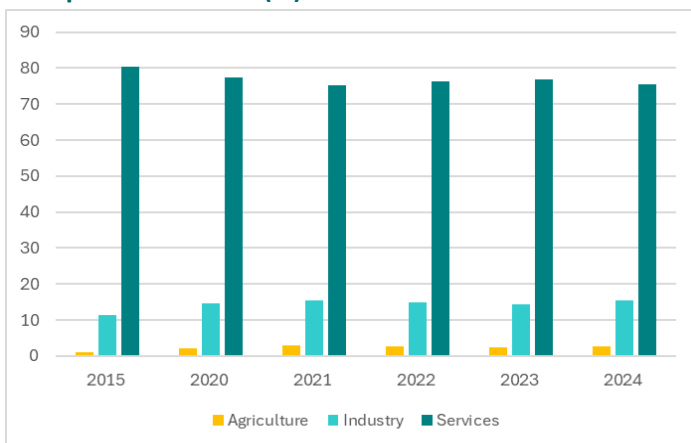
Trade Indicators	2024
Current Account Balance (% of GDP)	14.1
Trade (% of GDP)	309.1
Trade in Service (% of GDP)	44.2
Service Exports (% of Export)	18.5
Terms of Trade (2015=100)	93.4
Total Intra-African Exports (\$US, mn)	2,630.3
Total Intra-African Imports (\$US, mn)	398.1
Share of Intra-African Exports to Total Export (%)	82.1
Share of Intra-African Imports to Total Import (%)	8.9
Rank of Intra-African Trade	22.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	1.2
GDP, Current (\$US, mn)	4,291.0
GDP Per Capita, Current (\$US)	4,114.1
Fiscal Balance (% of GDP)	-2.6
External Debt (% of GDP)	83.5
Total Reserves, including gold (\$US, mn)	336.9
Remittances Inflow (\$US, mn)	56.0
External debt service (% of Exports)	2.0

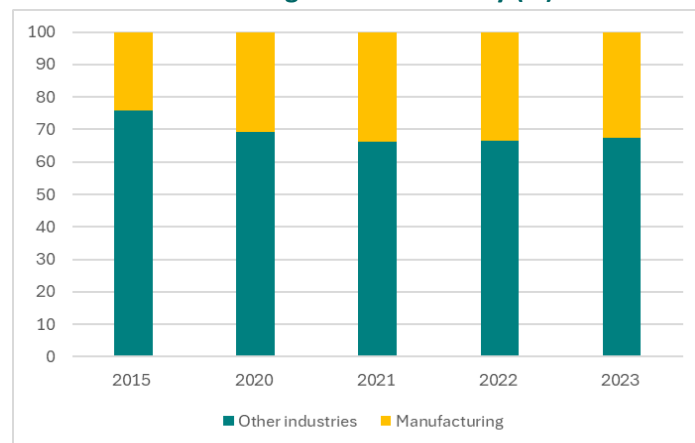
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	165.0	170.0	175.0	158.0	168.0	191.0	137.0	68.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	165.0	170.0	175.0	158.0	168.0	191.0	137.0	68.0
FDI Inflows as a share of African FDI Inflows (%)	0.4	0.4	0.4	0.4	0.2	0.4	0.2	0.1

Sources: Afreximbank Research, UNCTAD, 2025.

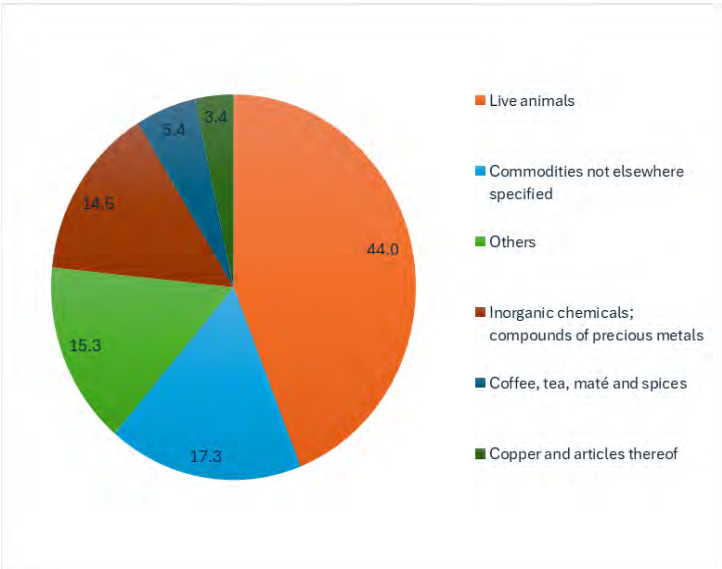
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	2,872.0	3,528.2	3,075.6	3,357.9	3,892.3	4,669.7	4,863.3	3,203.0
Merchandise Import	3,043.2	3,420.3	3,180.9	3,228.9	4,095.5	5,173.5	5,389.6	4,487.2
Merchandise Trade Balance	-171.2	107.9	-105.3	129.0	-203.2	-503.8	-526.2	-1,284.2

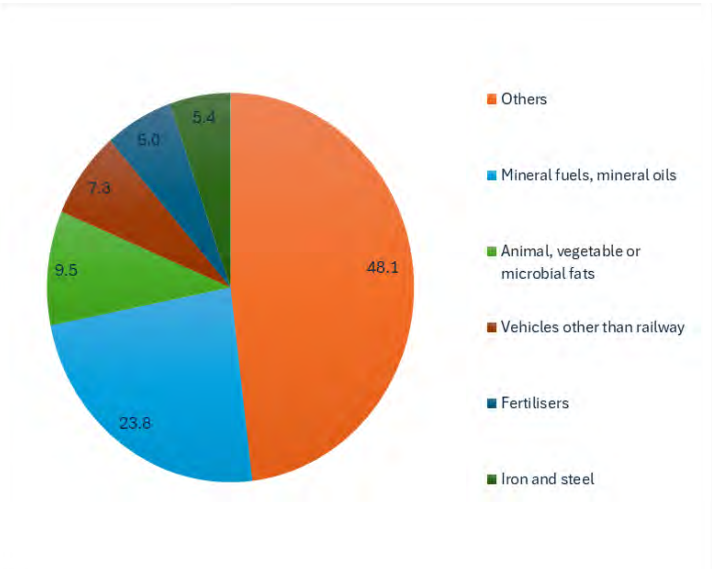
Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



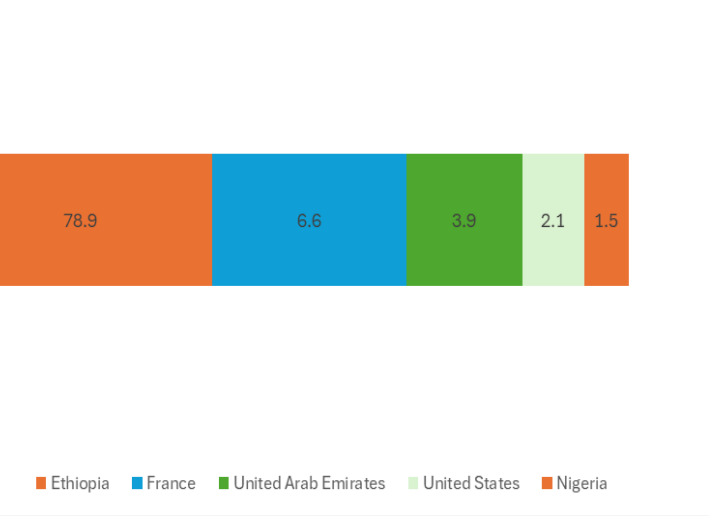
Distribution of Imports by Product Type (%), (2024)



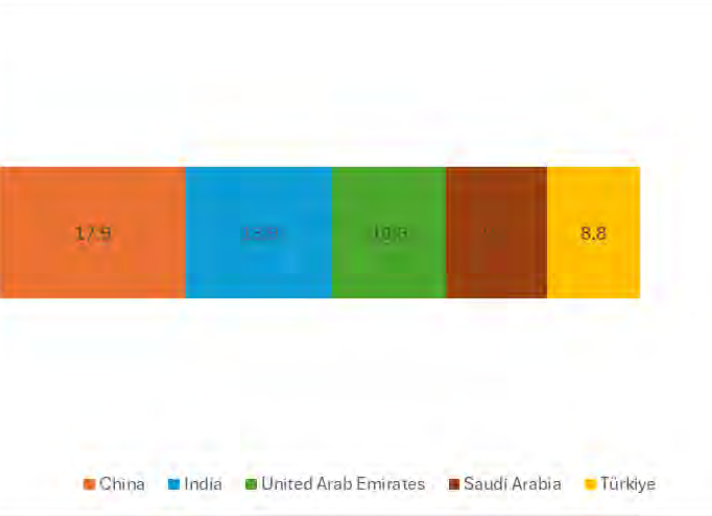
Sources: ITC, Afreximbank Research, 2025.

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



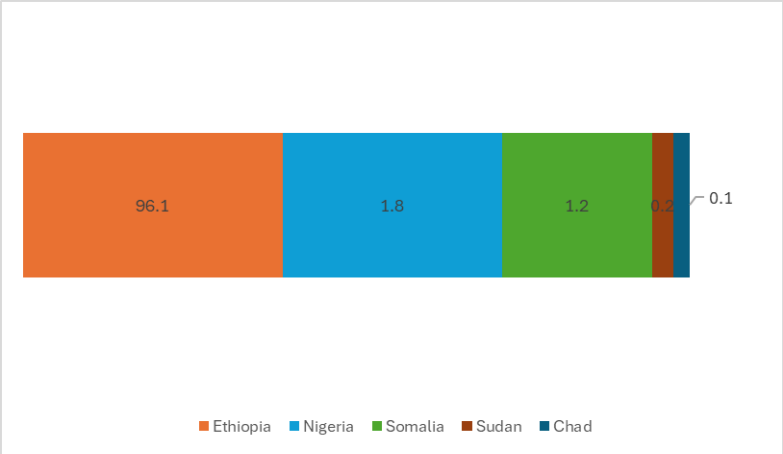
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

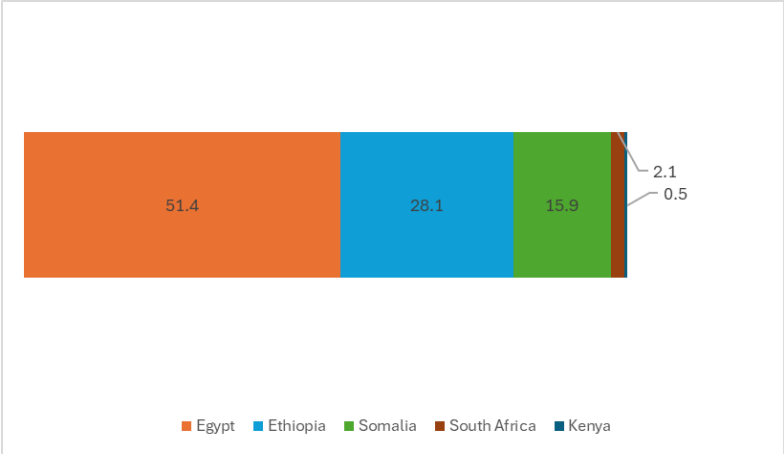
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

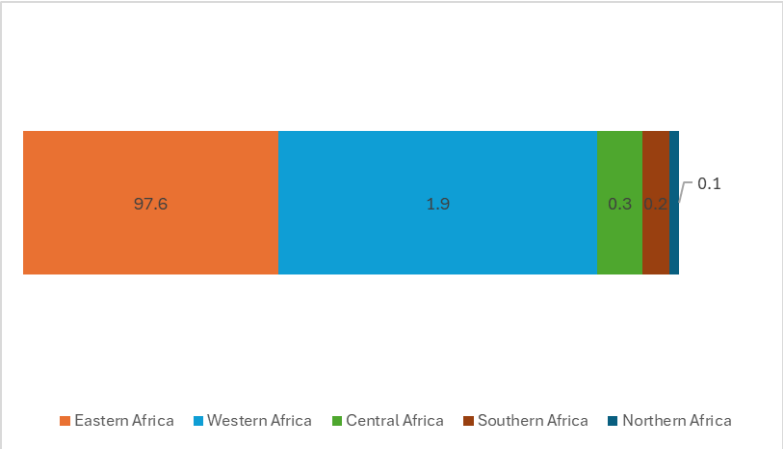


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

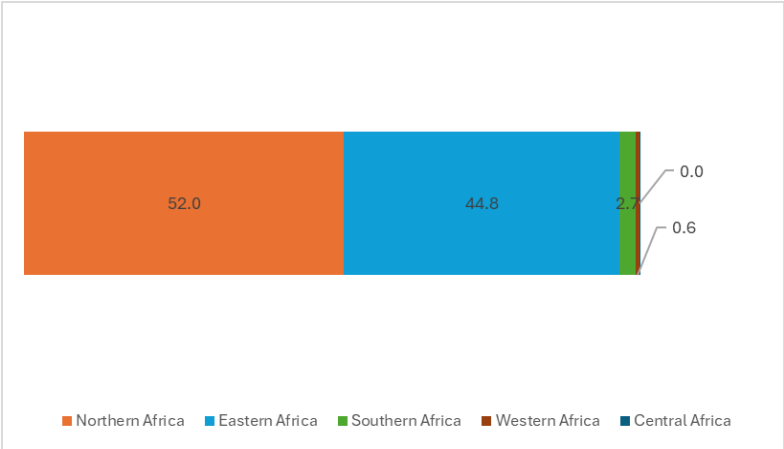


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Dominica	3.0	0.4	-6.6	3.5	5.5	-16.6	6.9	5.6	4.7	3.5
Inflation Rate (%)	2.8	0.4	0.3	1.0	1.5	-0.7	1.6	7.7	4.2	3.1
Policy Rate (%)	6.5	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.5	5.0
Exchange Rate (XCD/USD)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Months of Import Cover	2.7	4.4	7.9	5.4	4.3	6.6	7.2	6.9	5.3	5.9

Sources: IMF, World Bank, 2025

Economic Snapshot

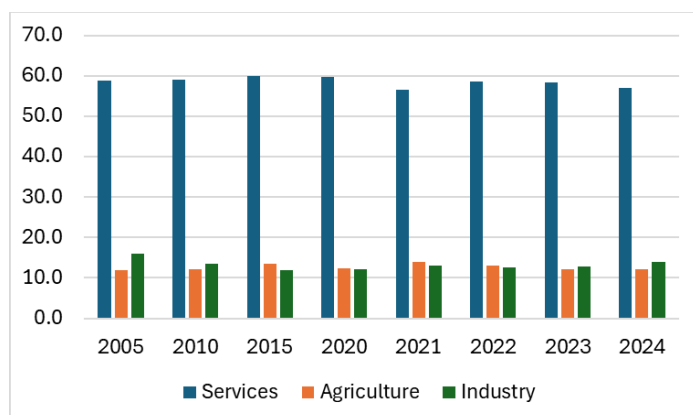
Trade Indicators	2024
Current Account Balance (% of GDP)	-33.4
Trade (% of GDP)	---
Trade in Service (% of GDP)	50.4
Service Exports (% of Export)	86.8
Terms of Trade (2015=100)	72.4
Total Intra-Caricom Exports (\$US, mn)	15.6
Total Intra-Caricom Imports (\$US, mn)	97.5
Share of Intra-Caricom Exports to Total Export (%)	47.1
Share of Intra-Caricom Imports to Total Import (%)	28.2
Rank of Intra-Caricom Trade	9.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	66.2
GDP, Current (\$US, mn)	698.0
GDP Per Capita, Current (\$US)	9,325.4
Fiscal Balance (% of GDP)	-2.2
External Debt (% of GDP)	89.1
Total Reserves, including gold (\$US, mn)	191.4
Remittances Inflow (\$US, mn)	38.6
Debt service (% of Exports)	16.6

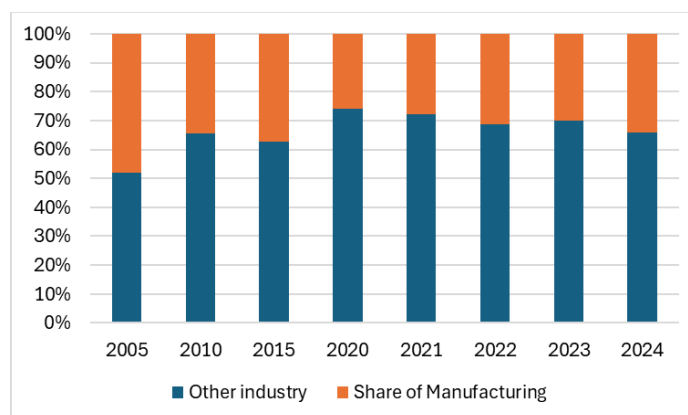
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	4	97	76	5	28	10	44	33
FDI Outflows (\$US, mn)	-2.0	0.0	0.0	0.0	2.0	-1.0	1.0	1.0
Net Inflows (\$US, mn)	6	97	76	5	26	11	43	32
FDI Inflows as a share of CARICOM FDI Inflows (%)	0.1	2.8	1.8	0.1	0.5	0.2	0.5	0.3

Sources: UNCTAD, Afreximbank Research, 2025

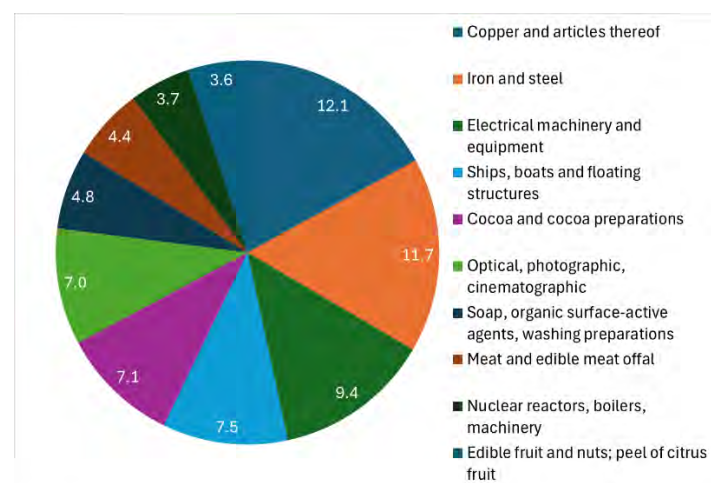
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	14	17	15	18	17	21	75	33
Merchandise Import	271	423	401	252	269	361	409	346
Merchandise Trade Balance	-257	-406	-385	-234	-252	-340	-334	-313

Sources: IMF Direction of Trade Statistics, 2025

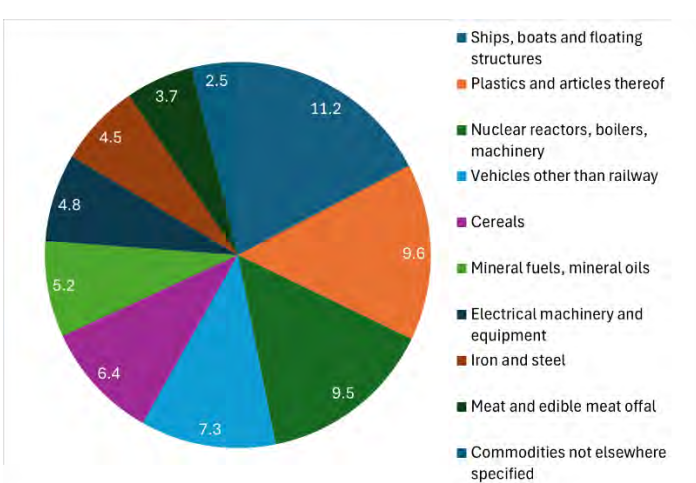
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



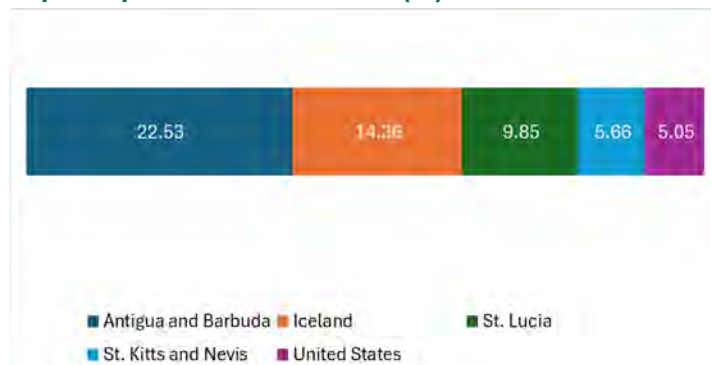
Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)

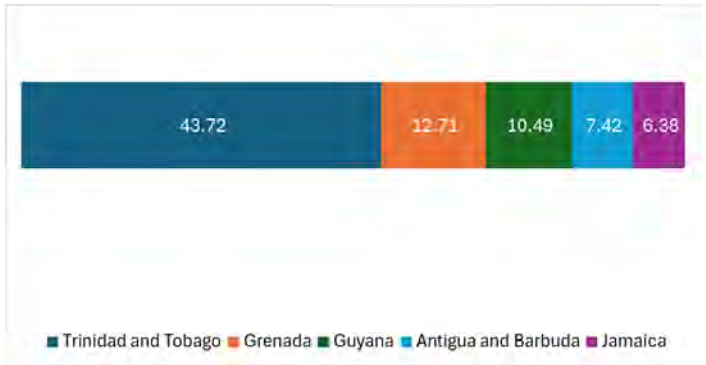


Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Egypt	5.9	3.2	4.2	5.3	5.5	3.6	3.3	6.7	3.8	2.4
Inflation Rate (%)	10.6	9.7	23.5	20.9	13.9	5.7	4.5	8.5	24.4	33.3
Policy Rate (%)	9.3	9.4	17.1	17.0	14.7	9.5	8.3	11.2	18.3	26.1
Exchange Rate (EGP/USD)	5.6	7.3	17.8	17.8	16.8	15.8	15.7	19.2	30.7	45.4
Months of Import Cover	7.1	3.0	6.1	6.5	6.7	6.4	5.0	4.0	4.8	5.4

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

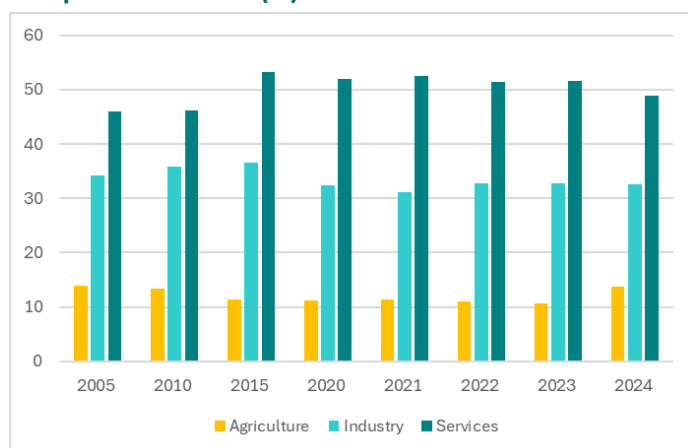
Trade Indicators	2024
Current Account Balance (% of GDP)	-5.4
Trade (% of GDP)	39.6
Trade in Service (% of GDP)	18.5
Service Exports (% of Export)	41.2
Terms of Trade (2015=100)	112.2
Total Intra-African Exports (\$US, mn)	7,595.9
Total Intra-African Imports (\$US, mn)	1,990.7
Share of Intra-African Exports to Total Export (%)	17.1
Share of Intra-African Imports to Total Import (%)	1.9
Rank of Intra-African Trade	2.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	116.5
GDP, Current (\$US, mn)	383,105.0
GDP Per Capita, Current (\$US)	3,570.3
Fiscal Balance (% of GDP)	-7.1
External Debt (% of GDP)	50.7
Total Reserves, including gold (\$US, mn)	44,922.0
Remittances Inflow (\$US, mn)	28,211
External debt service (% of Exports)	55.4

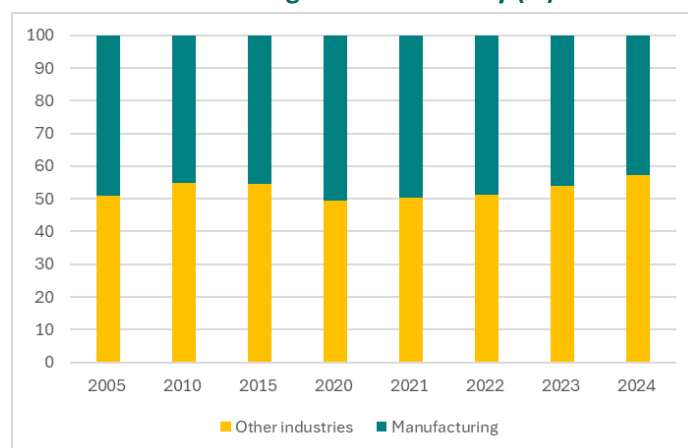
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	7,409	8,141	9,010	5,852	5,122	11,400	9,841	46,578
FDI Outflows (\$US, mn)	199	324	405	327	367	342	390	508
Net Inflows (\$US, mn)	7,210	7,817	8,605	5,525	4,755	11,058	9,451	46,070
FDI Inflows as a share of African FDI Inflows (%)	18.2	18.8	19.3	14.3	6.2	20.9	17.8	48.0

Sources: Afreximbank Research, UNCTAD, 2025.

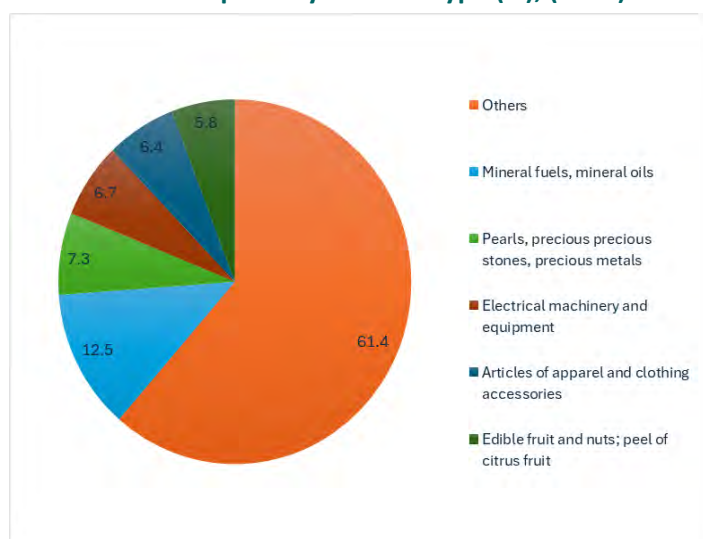
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	26,437	29,488	30,612	26,828	40,697	48,399	39,859	44,392
Merchandise Import	66,765	82,419	78,568	60,290	73,780	80,140	73,945	103,295
Merchandise Trade Balance	-40,328	-52,932	-47,956	-33,462	-33,083	-31,741	-34,086	-58,903

Source: IMF Direction of Trade Statistics, 2025.

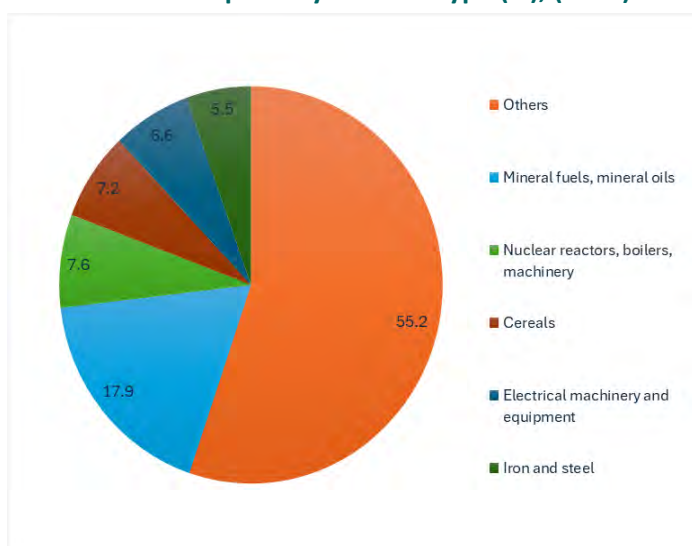
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



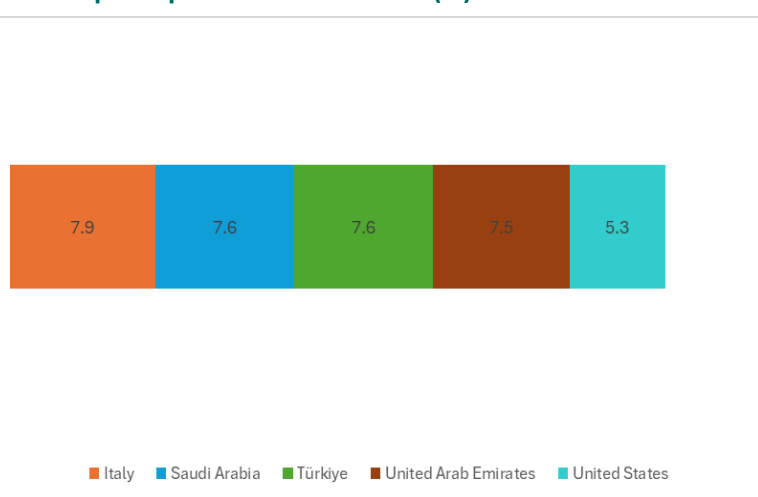
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



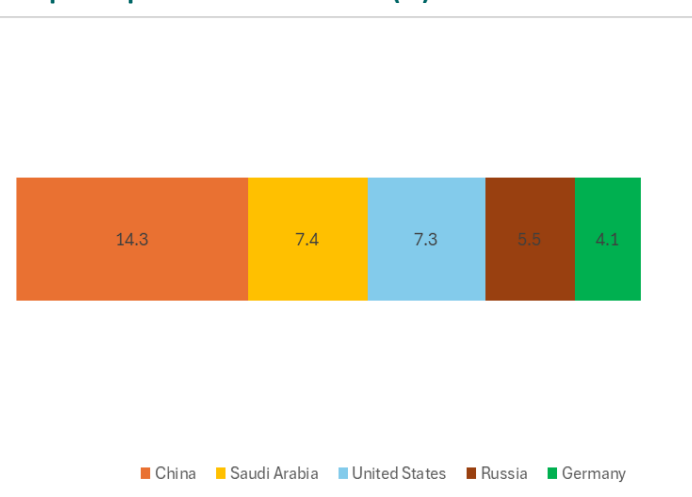
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



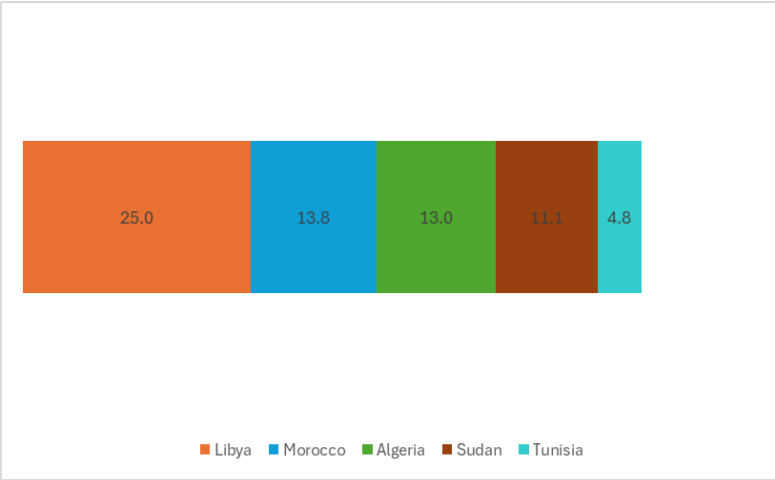
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



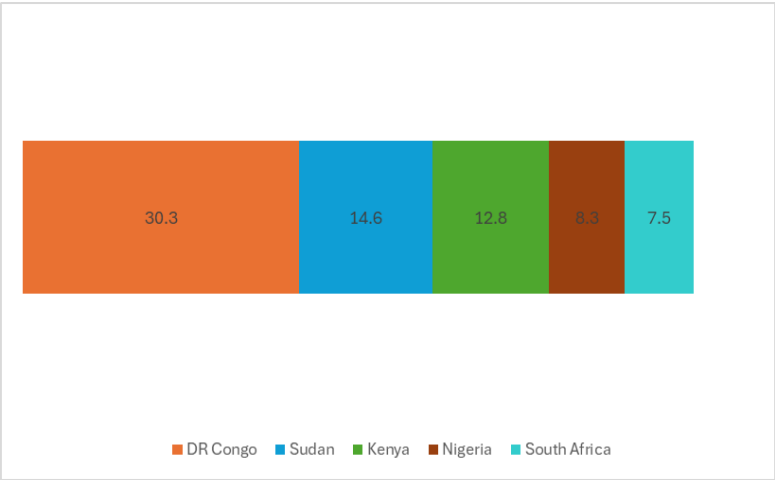
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

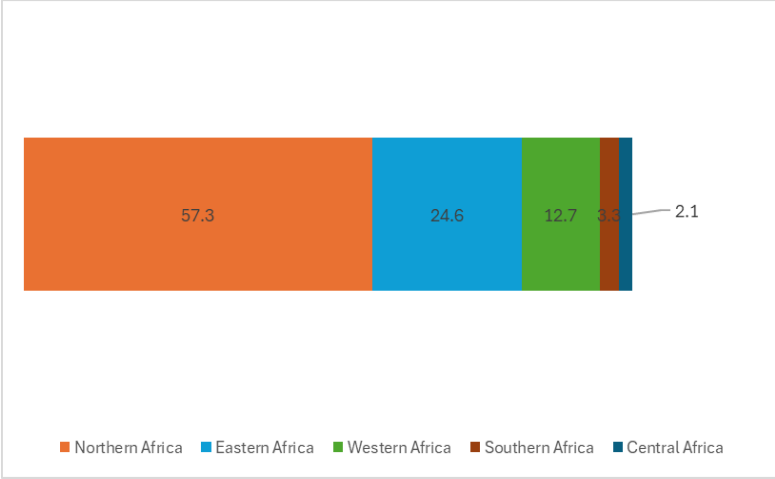


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

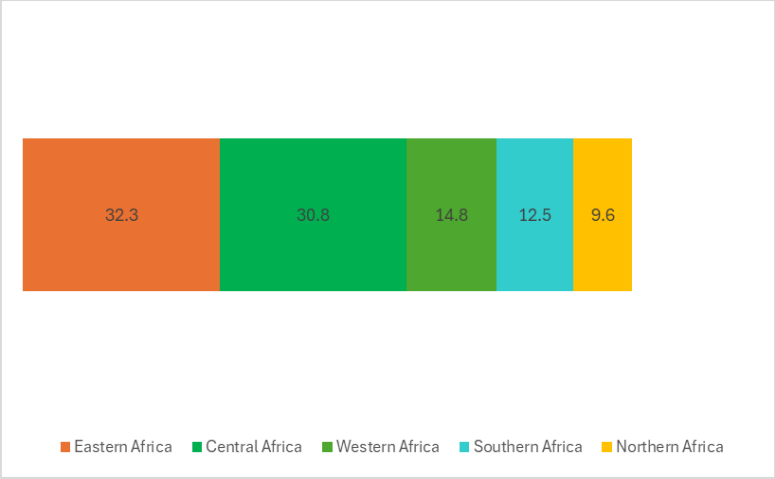


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Equatorial Guinea	6.7	-1.1	-5.7	-6.2	-5.5	-4.8	0.9	3.2	-5.1	0.9
Inflation Rate (%)	4.8	3.1	0.7	1.3	1.2	4.8	-0.1	4.9	2.4	3.4
Policy Rate (%)	4.2	3.3	2.9	3.1	3.5	3.3	3.3	4.1	4.9	5.0
Exchange Rate (XAF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	7.4	4.1	0.1	0.1	0.1	0.3	0.2	4.6	5.5	3.3

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

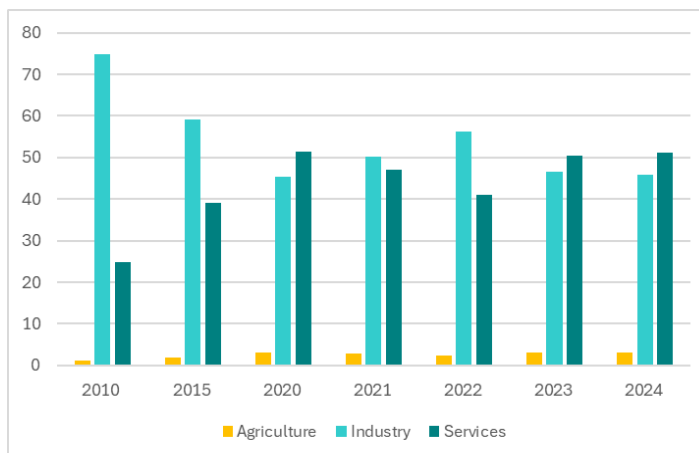
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.3
Trade (% of GDP)	60.5
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	114.7
Total Intra-African Exports (\$US, mn)	216.7
Total Intra-African Imports (\$US, mn)	171.8
Share of Intra-African Exports to Total Export (%)	5.1
Share of Intra-African Imports to Total Import (%)	15.9
Rank of Intra-African Trade	43.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	1.9
GDP, Current (\$US, mn)	12,769.0
GDP Per Capita, Current (\$US)	8,029.1
Fiscal Balance (% of GDP)	-0.6
External Debt (% of GDP)	13.6
Total Reserves, including gold (\$US, mn)	955.6
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	9.7

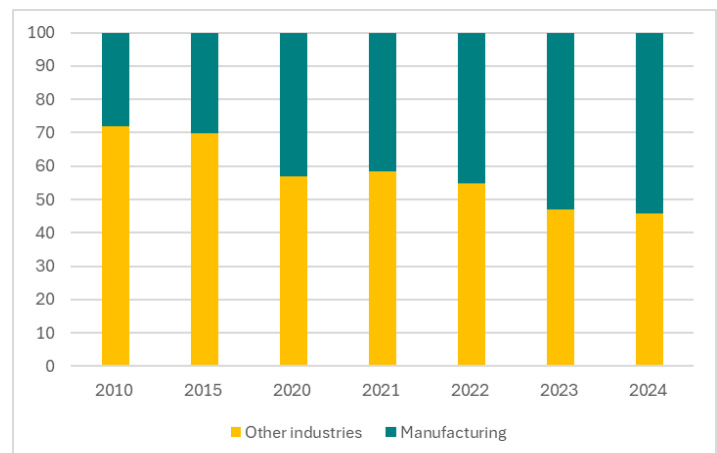
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	385.0	-144.0	821.0	-9.0	562.0	1,388.0	142.0	188.0
FDI Outflows (\$US, mn)	-27.0	-209.0	166.0	17.0	225.0	-1.0		154.0
Net Inflows (\$US, mn)	412.0	65.0	655.0	-26.0	337.0	1,389.0	142.0	34.0
FDI Inflows as a share of African FDI Inflows (%)	0.9	-0.3	1.8	0.0	0.7	2.5	0.3	0.2

Source: UNCTAD, 2025.

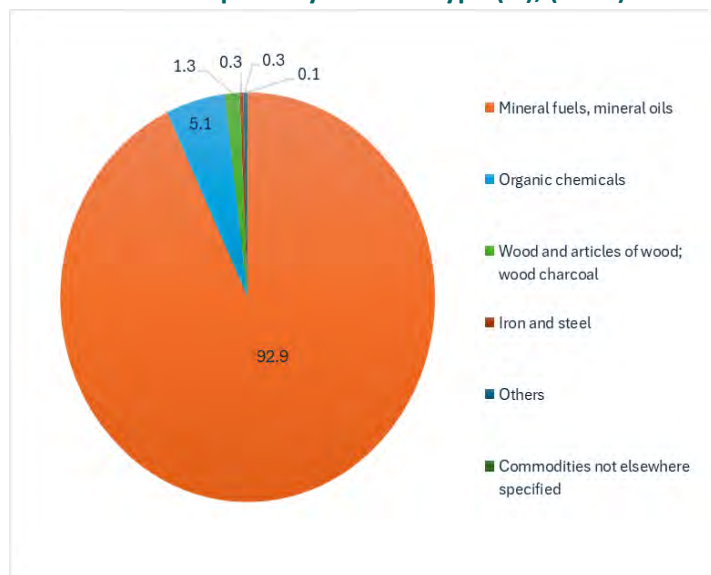
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	4,885.5	6,002.9	4,800.2	2,826.1	4,799.6	7,589.5	4,739.9	4,283.8
Merchandise Import	909.0	1,127.0	1,034.6	1,351.3	1,056.2	1,024.2	1,113.9	1,082.5
Merchandise Trade Balance	3,976.6	4,875.9	3,765.6	1,474.7	3,743.4	6,565.3	3,626.0	3,201.4

Source: IMF Direction of Trade Statistics, 2025.

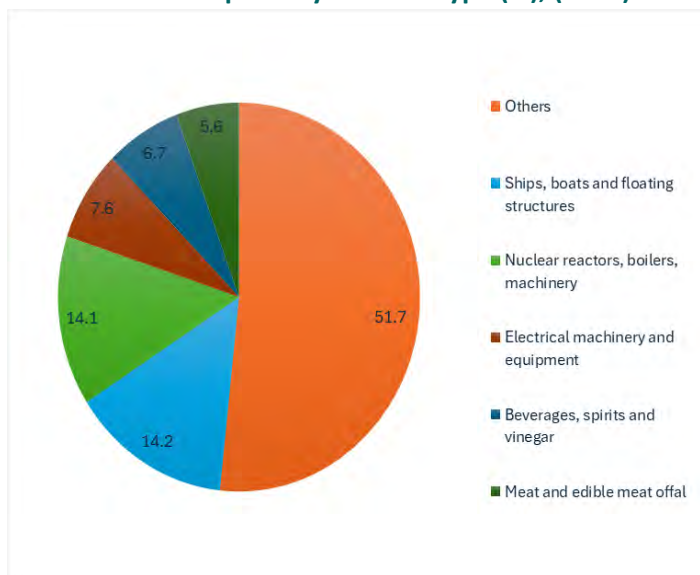
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



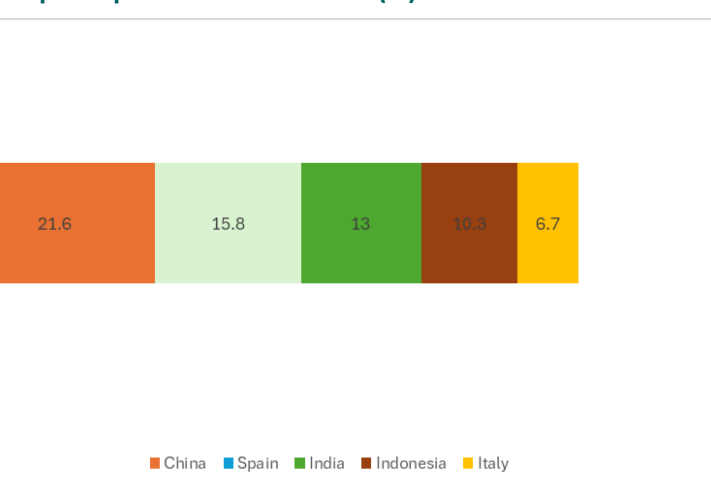
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

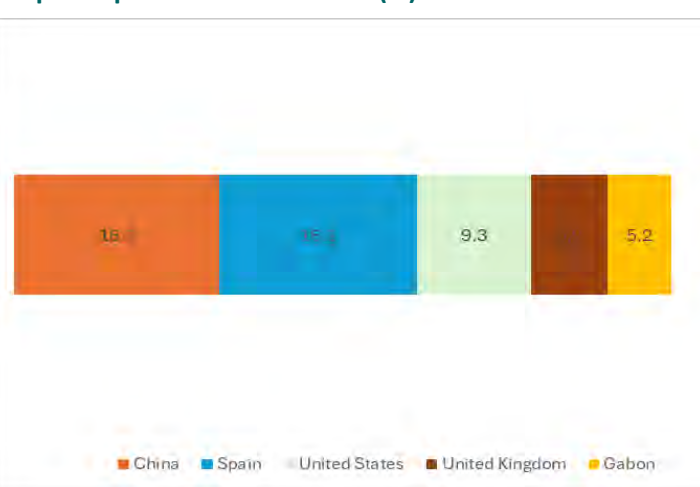


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



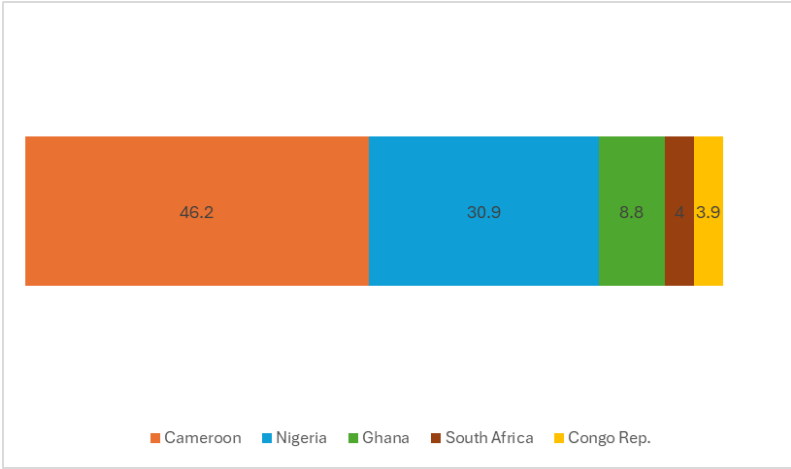
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

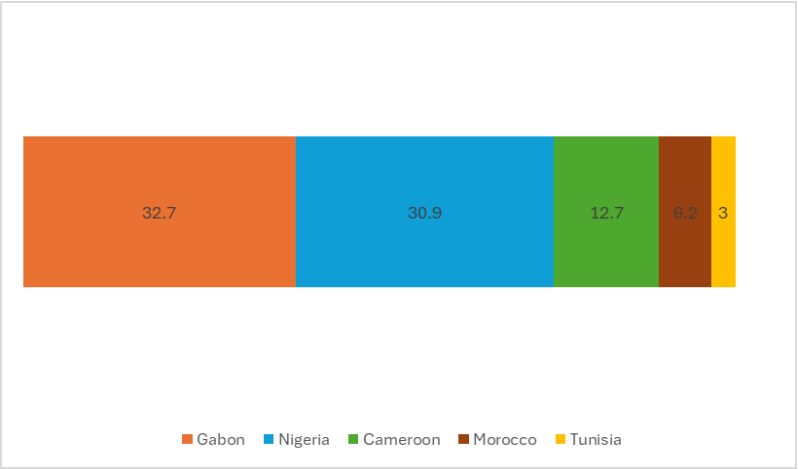
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

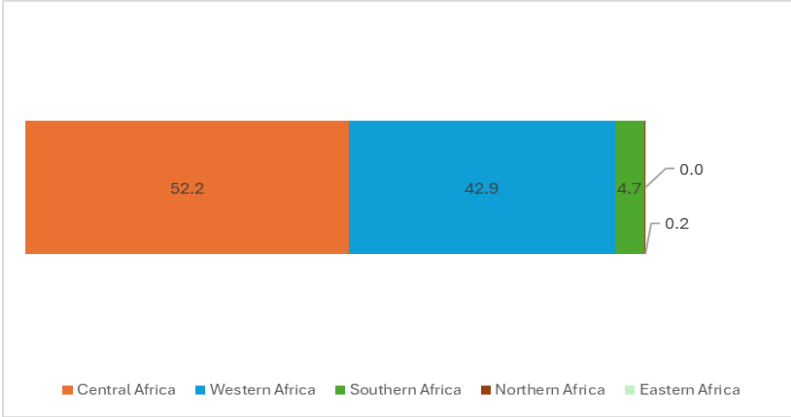


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

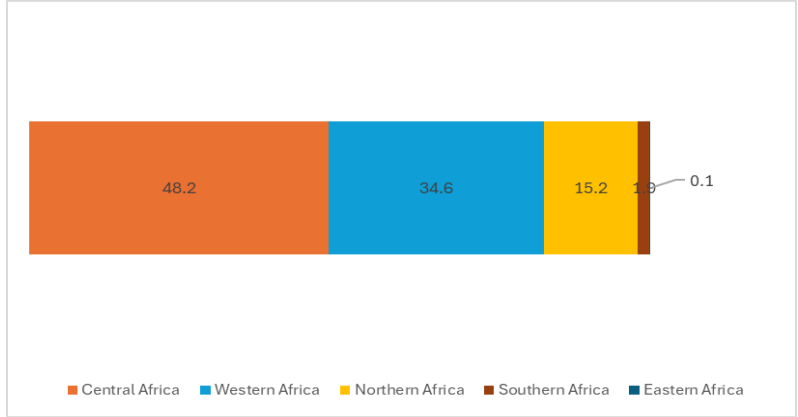


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Eritrea	0.9	5.8	-10.0	13.0	3.8	-0.5	2.9	2.6	2.8	2.9
Inflation Rate (%)	18.7	11.8	-13.3	-14.4	1.3	4.8	4.5	7.5	8.1	7.5
Policy Rate (%)	---	---	---	---	---	---	---	---	---	---
Exchange Rate (ERN/USD)	15.4	15.4	15.1	15.1	15.1	15.1	15.1	15.1	15.1	15.1
Months of Import Cover	1.7	3.4	4.3	5.2	5.3	5.0	5.6	4.6	4.7	4.9

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

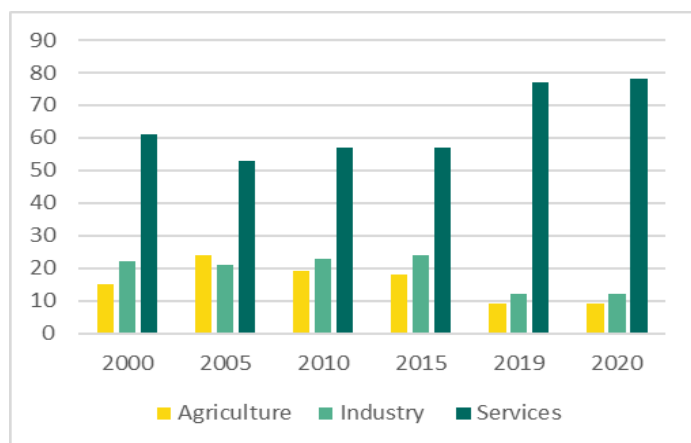
Trade Indicators	2024
Current Account Balance (% of GDP)	6.5
Trade (% of GDP)	---
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	99.7
Total Intra-African Exports (\$US, mn)	2.8
Total Intra-African Imports (\$US, mn)	23.2
Share of Intra-African Exports to Total Export (%)	0.5
Share of Intra-African Imports to Total Import (%)	4.3
Rank of Intra-African Trade	54.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	3.5
GDP, Current (\$US, mn)	2,434.6
GDP Per Capita, Current (\$US)	688.6
Fiscal Balance (% of GDP)	-2.5
External Debt (% of GDP)	30.1
Total Reserves, including gold (\$US, mn)	384.4
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	5.1

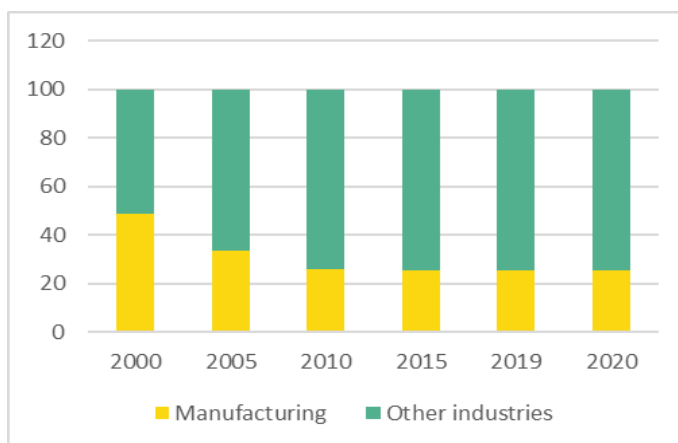
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	55.0	61.0	-61.0	-30.0	-31.0	-32.0	2.0	-28.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	55.0	61.0	-61.0	-30.0	-31.0	-32.0	2.0	-28.0
FDI Inflows as a share of African FDI Inflows (%)	0.14	0.14	-0.13	-0.07	-0.04	-0.06	0.004	-0.03

Sources: Afreximbank Research, UNCTAD, 2025.

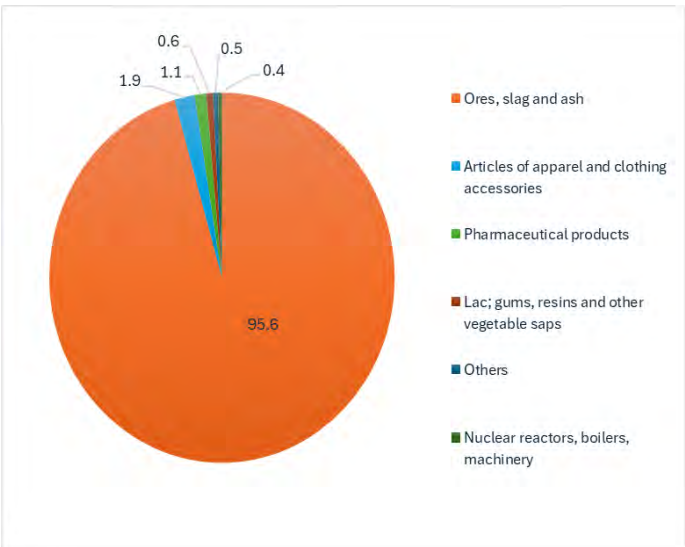
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	264.0	468.2	341.2	1,254.2	498.7	597.6	481.3	572.9
Merchandise Import	381.8	356.5	343.5	360.6	377.3	519.2	498.8	533.8
Merchandise Trade Balance	-117.8	111.7	-2.3	893.5	121.4	78.4	-17.5	39.1

Source: IMF Direction of Trade Statistics, 2025.

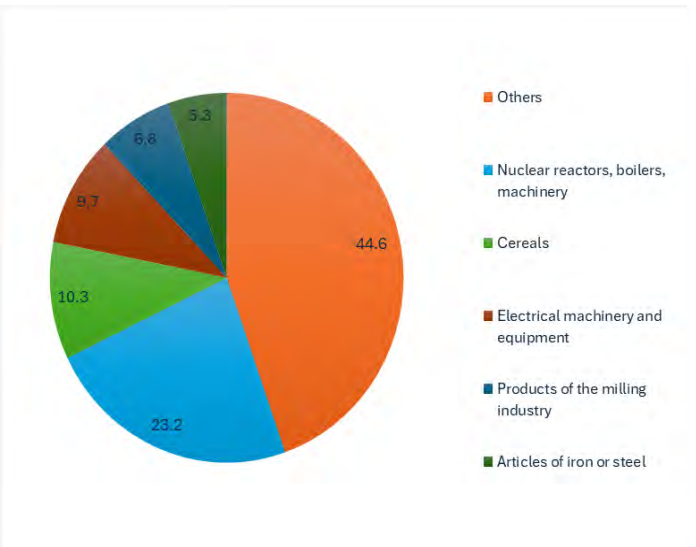
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



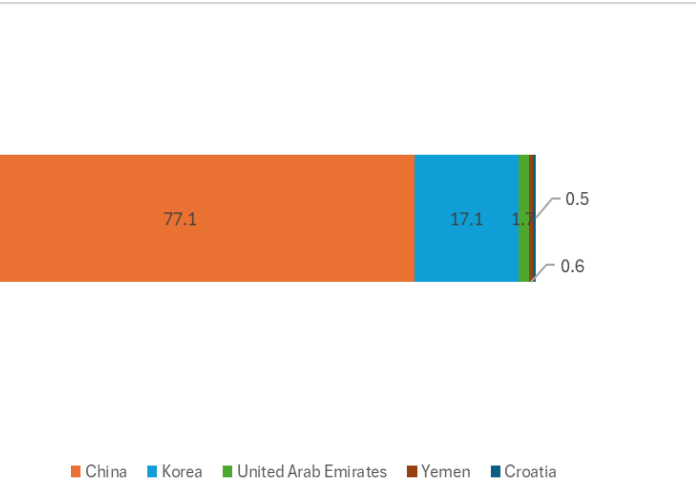
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



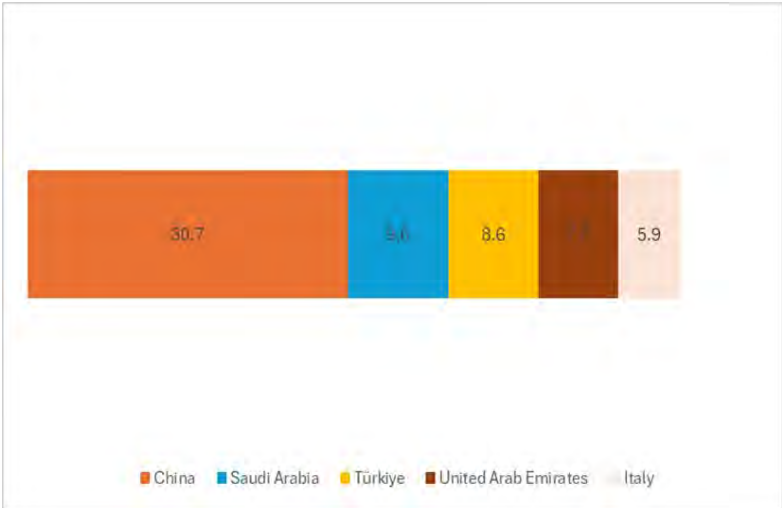
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



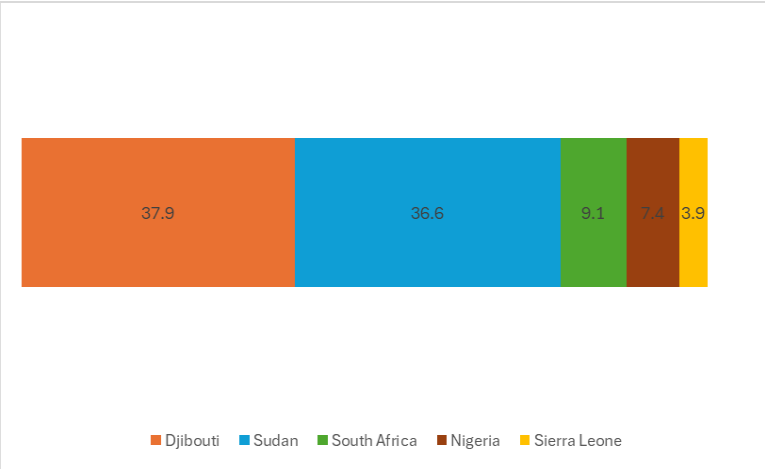
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



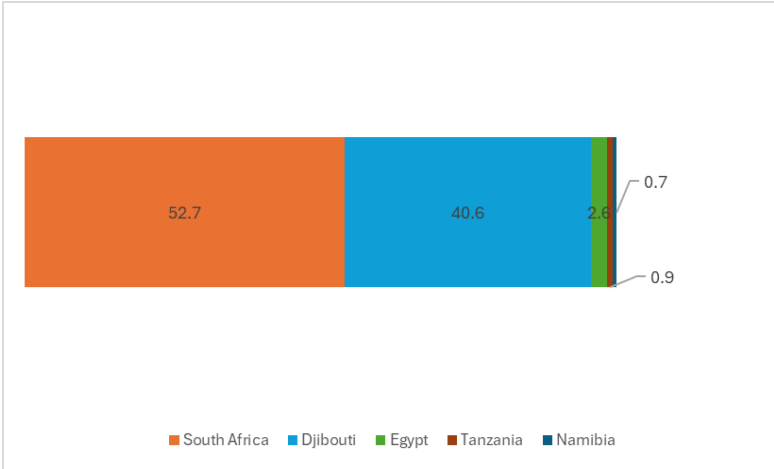
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

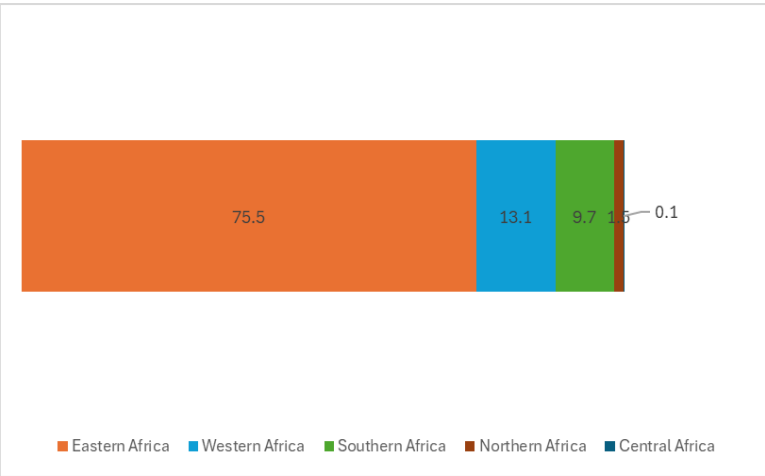


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

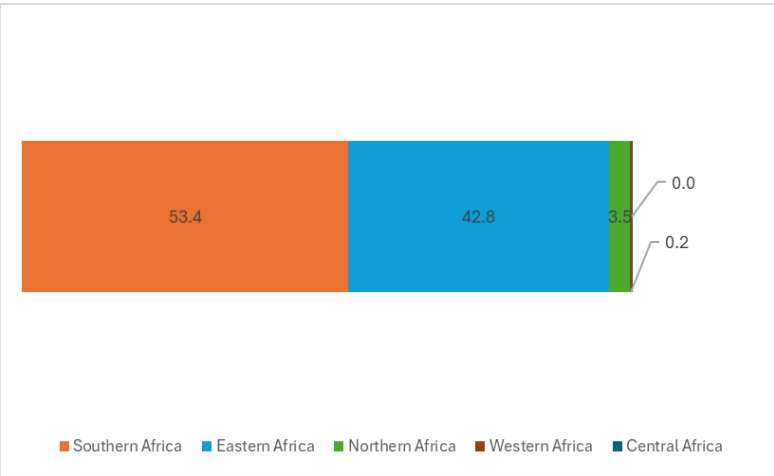


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Eswatini	3.8	3.3	1.5	0.3	6.1	-2.9	3.4	1.1	3.4	2.8
Inflation Rate (%)	7.1	6.5	6.2	4.8	2.6	3.9	3.7	4.8	4.9	4.0
Policy Rate (%)	8.5	5.5	7.3	6.8	6.6	4.5	3.8	5.0	7.4	7.4
Exchange Rate (SZL/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4	18.4	18.3
Months of Import Cover	3.3	4.2	3.5	2.6	2.7	3.9	3.2	2.4	2.4	2.5

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	1.3
Trade (% of GDP)	---
Trade in Service (% of GDP)	23.6
Service Exports (% of Export)	8.7
Terms of Trade (2015=100)	90.6
Total Intra-African Exports (\$US, mn)	2,186.2
Total Intra-African Imports (\$US, mn)	1,653.3
Share of Intra-African Exports to Total Export (%)	92.2
Share of Intra-African Imports to Total Import (%)	62.8
Rank of Intra-African Trade	19.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	1.2
GDP, Current (\$US, mn)	4,944.0
GDP Per Capita, Current (\$US)	4,235.2
Fiscal Balance (% of GDP)	-1.3
External Debt (% of GDP)	24.7
Total Reserves, including gold (\$US, mn)	533.5
Remittances Inflow (\$US, mn)	124.0
External debt service (% of Exports)	16.6

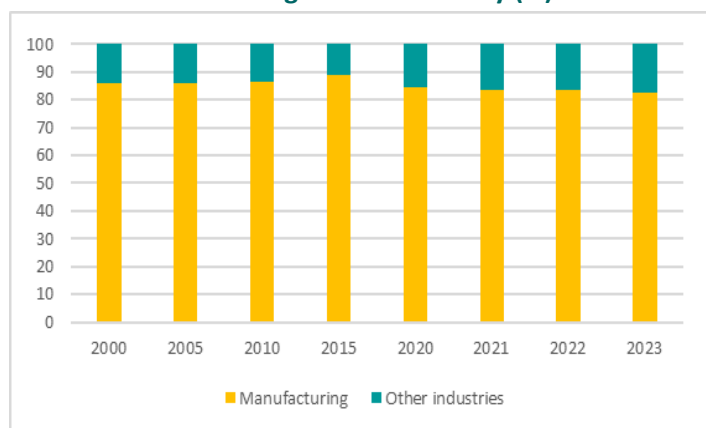
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	-56.0	36.0	130.0	36.0	117.0	15.0	29.0	93.0
FDI Outflows (\$US, mn)	65.0	-11.0	22.0	-13.0	60.0	-17.0	-22.0	62.0
Net Inflows (\$US, mn)	-121.0	47.0	108.0	49.0	57.0	32.0	51.0	31.0
FDI Inflows as a share of African FDI Inflows (%)	-0.14	0.08	0.28	0.09	0.14	0.03	0.05	0.10

Sources: Afreximbank Research, UNCTAD, 2025.

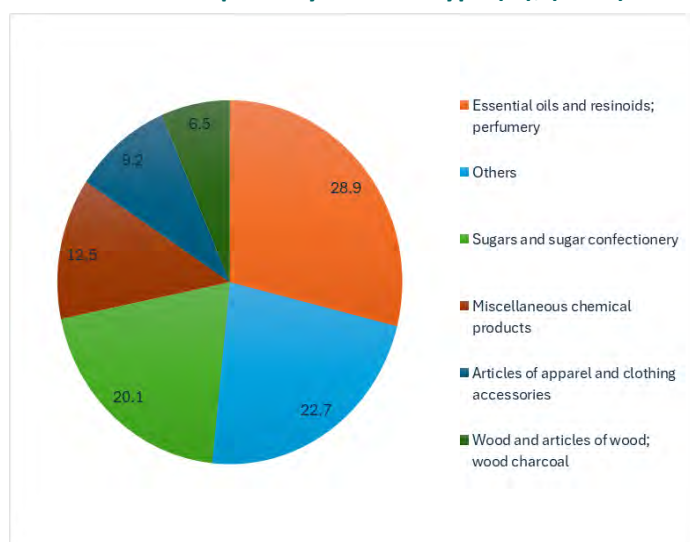
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,816.1	1,854.9	2,025.2	1,780.2	2,089.9	2,024.5	2,128.0	2,372.4
Merchandise Import	1,632.6	1,880.6	1,861.7	1,636.4	2,155.3	2,155.0	2,070.1	2,634.0
Merchandise Trade Balance	183.5	-25.7	163.4	143.7	-65.4	-130.5	57.9	-261.6

Source: IMF Direction of Trade Statistics, 2025.

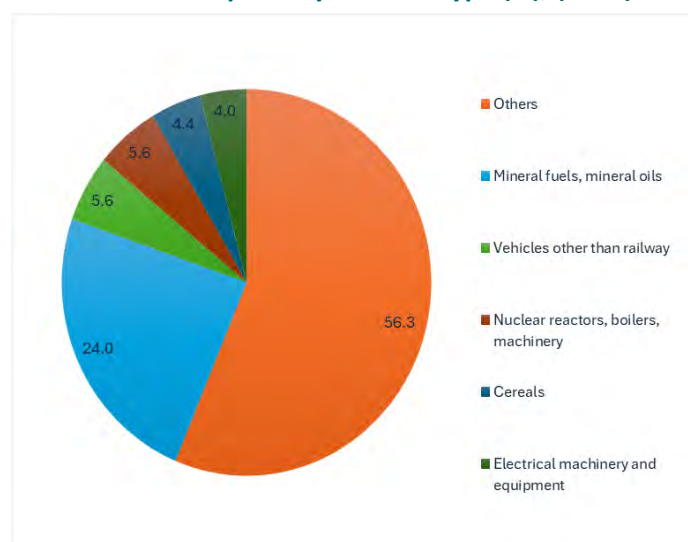
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



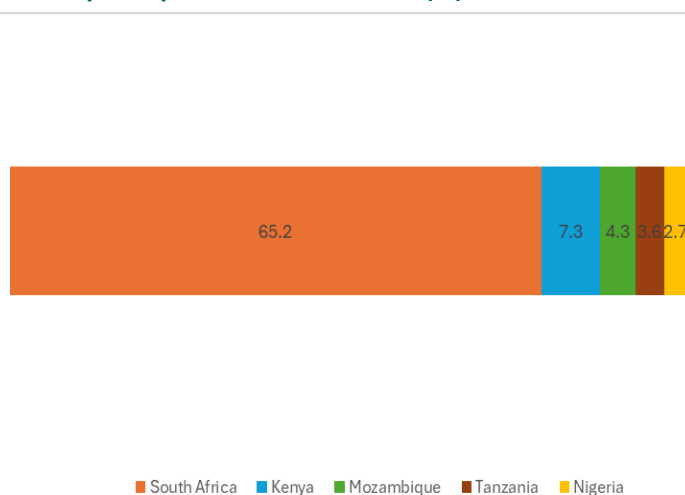
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

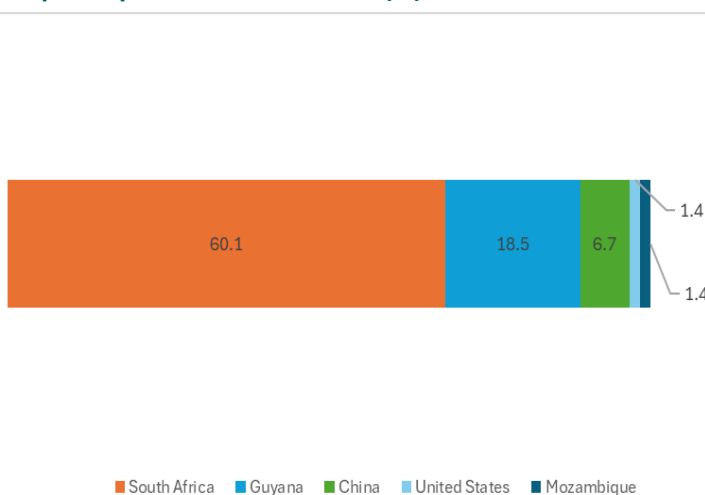


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



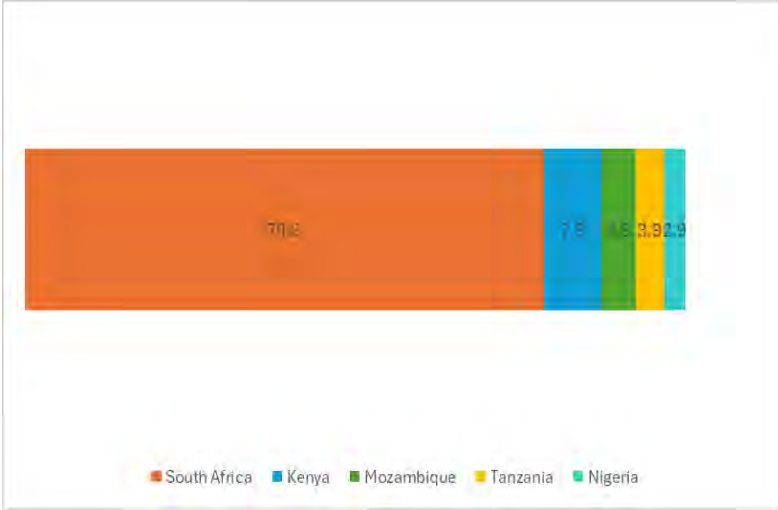
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

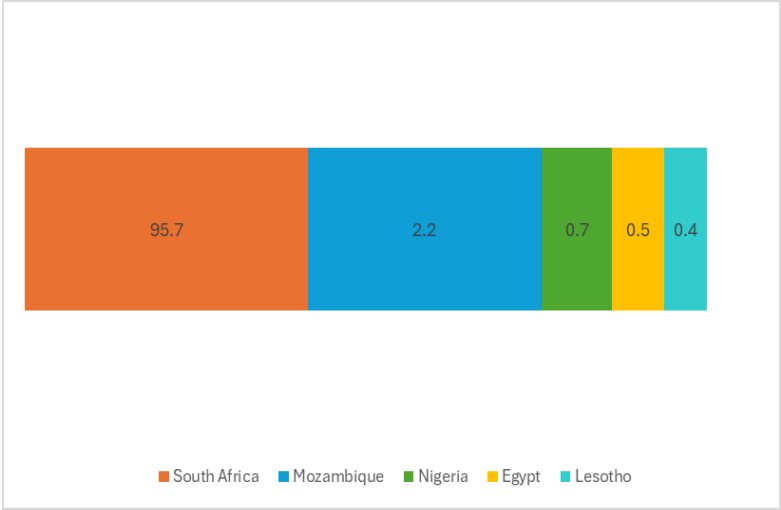
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

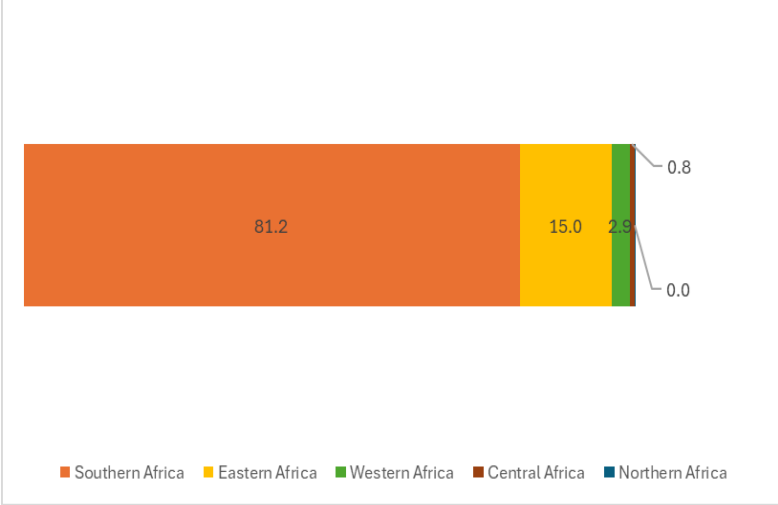


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

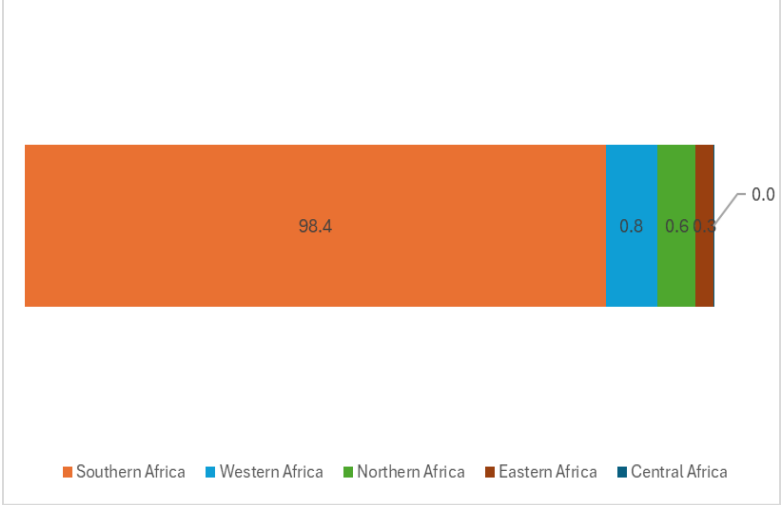


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Ethiopia	11.3	9.8	10.2	7.7	9.0	6.1	6.3	6.4	7.2	8.1
Inflation Rate (%)	17.2	14.8	10.7	13.8	15.8	20.4	26.8	33.9	30.2	21.0
Policy Rate (%)	3.6	5.0	5.5	7.0	7.0	7.0	7.0	7.0	7.0	10.3
Exchange Rate (ETB/USD)	10.4	19.3	24.0	27.6	29.2	35.0	43.8	52.0	54.9	82.6
Months of Import Cover	2.2	2.2	1.9	2.4	1.9	2.1	0.9	0.6	1.1	1.8

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

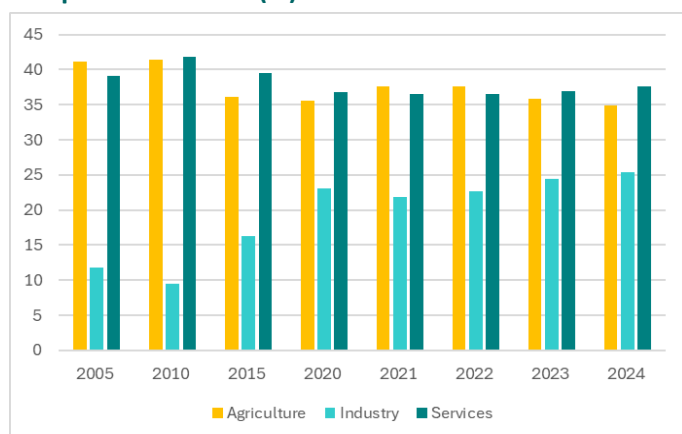
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	17.3
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	118.2
Total Intra-African Exports (\$US, mn)	537.7
Total Intra-African Imports (\$US, mn)	1,140.9
Share of Intra-African Exports to Total Export (%)	15.3
Share of Intra-African Imports to Total Import (%)	6.3
Rank of Intra-African Trade	28.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	132.1
GDP, Current (\$US, mn)	142,073.0
GDP Per Capita, Current (\$US)	1,310.5
Fiscal Balance (% of GDP)	-2.0
External Debt (% of GDP)	25.1
Total Reserves, including gold (\$US, mn)	3,784.4
Remittances Inflow (\$US, mn)	603.7
External debt service (% of Exports)	33.3

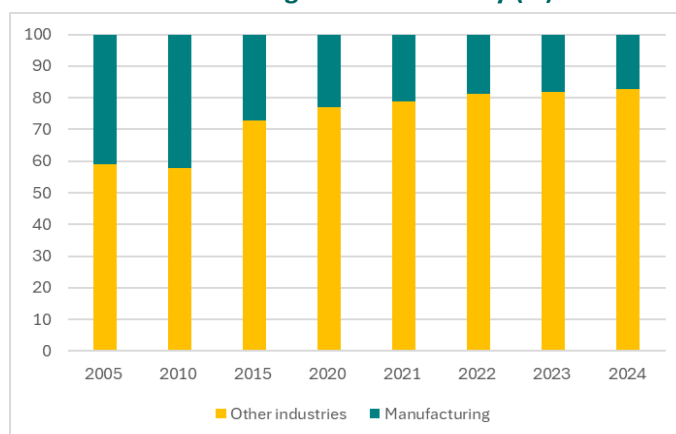
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	4,017.0	3,360.0	2,549.0	2,381.0	4,260.0	3,670.0	3,269.0	3,984.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	4,017.0	3,360.0	2,549.0	2,381.0	4,260.0	3,670.0	3,269.0	3,984.0
FDI Inflows as a share of African FDI Inflows (%)	9.9	7.7	5.5	5.8	5.2	6.7	5.9	4.1

Sources: Afreximbank Research, UNCTAD, 2025.

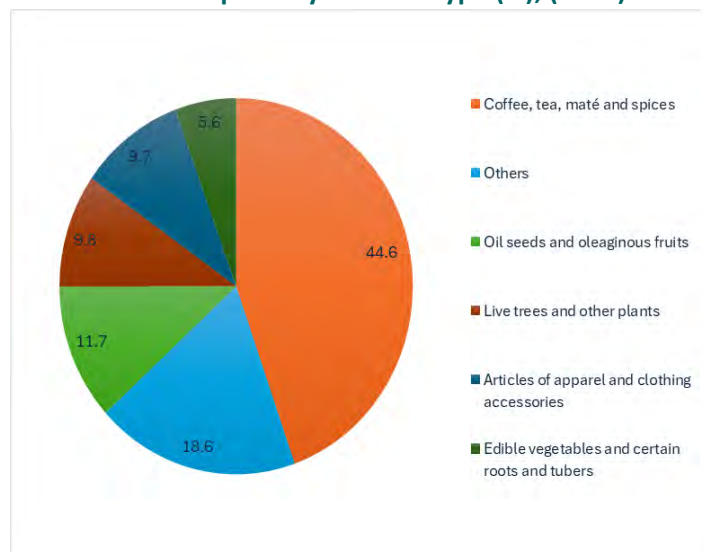
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	2,306.0	1,548.7	2,683.9	2,533.4	3,057.8	3,085.5	2,859.6	3,525.0
Merchandise Import	15,755.2	14,984.4	15,533.5	14,090.4	15,284.9	16,537.8	17,050.2	18,029.1
Merchandise Trade Balance	-13,449.2	-13,435.7	-12,849.6	-11,557.1	-12,227.1	-13,452.3	-14,190.6	-14,504.2

Source: IMF Direction of Trade Statistics, 2025.

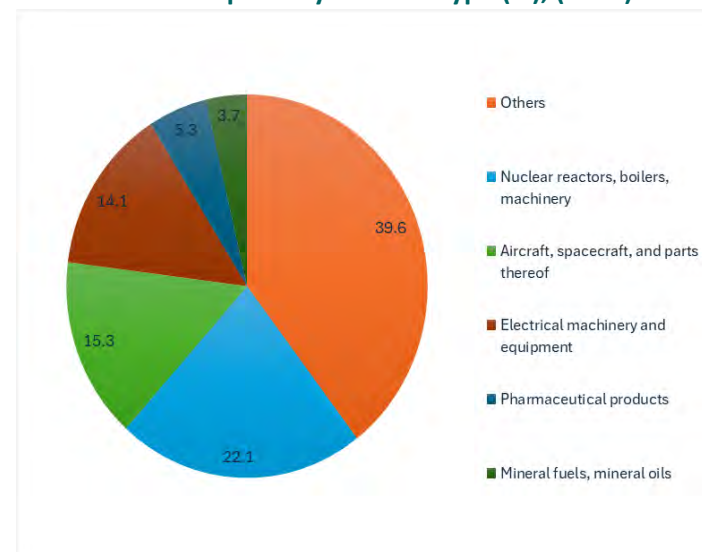
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



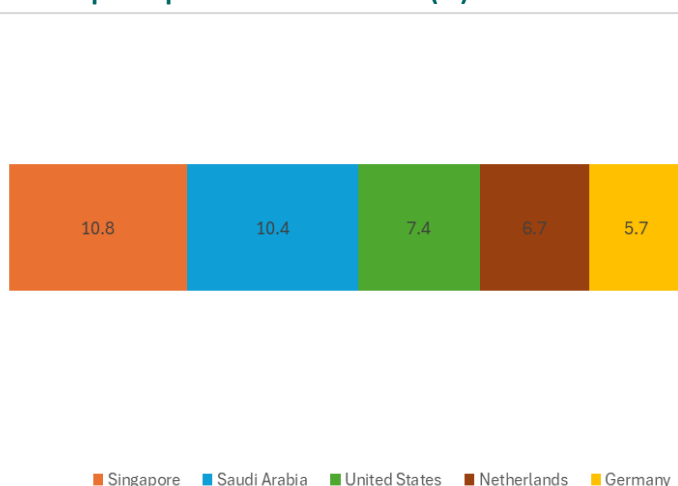
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



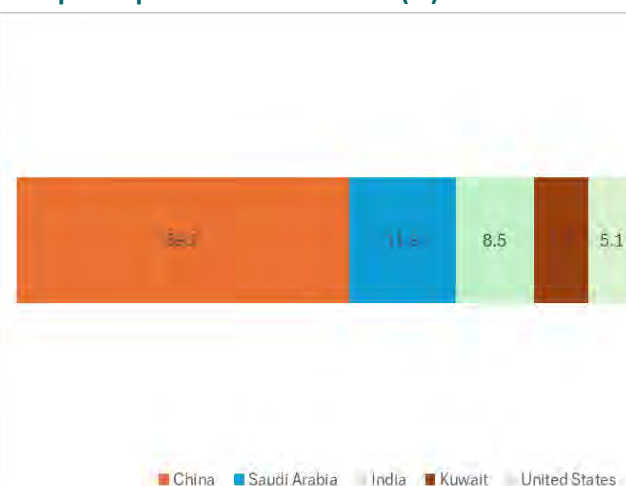
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



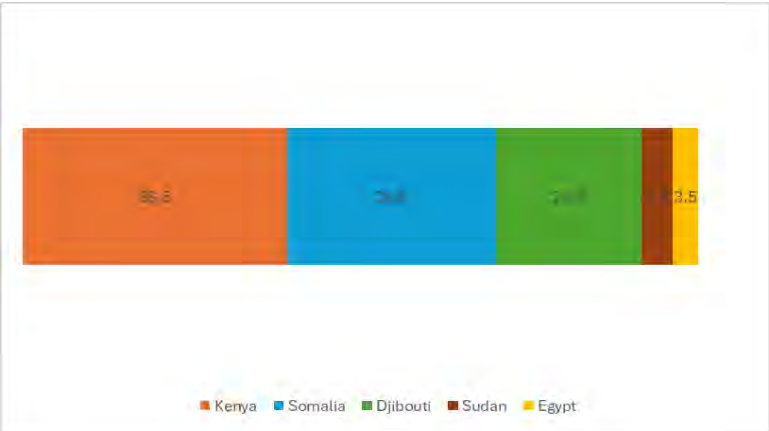
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



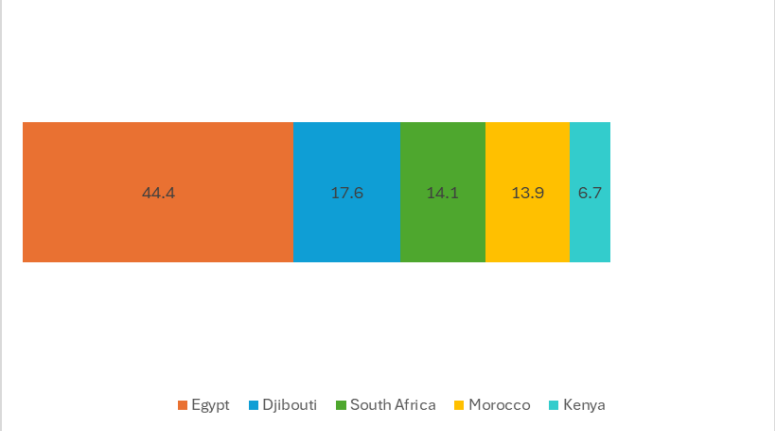
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

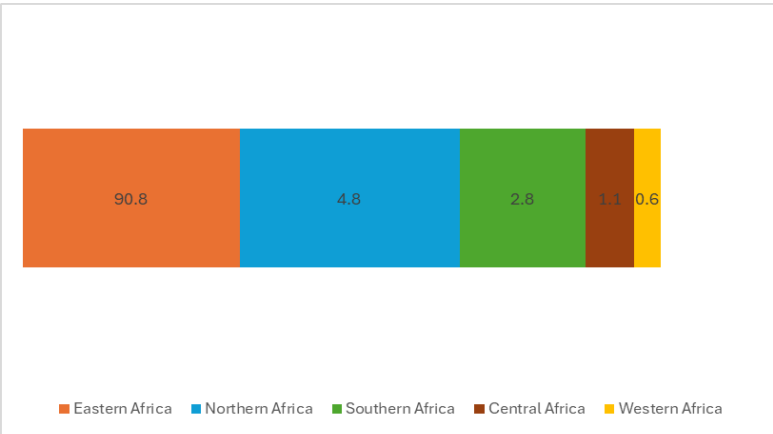


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

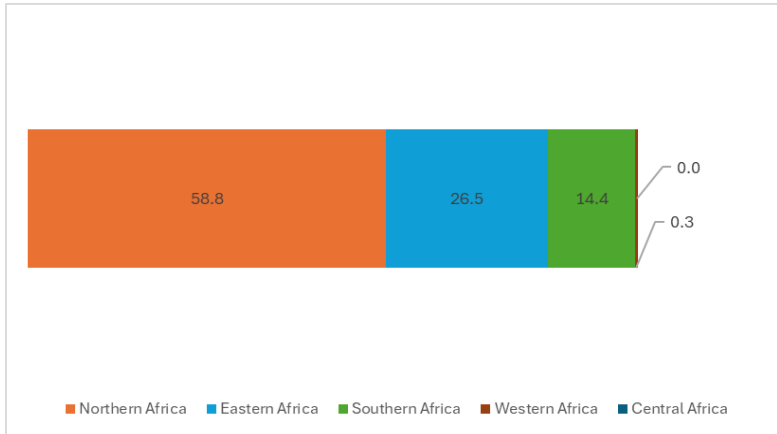


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Gabon	1.7	4.7	0.5	0.9	3.8	-1.8	1.5	3.0	2.4	3.4
Inflation Rate (%)	2.2	1.8	2.7	4.8	2.0	1.7	1.1	4.3	3.6	1.2
Policy Rate (%)	4.2	3.3	2.9	3.1	3.5	3.3	3.3	4.1	4.9	5.0
Exchange Rate (XAF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	4.9	4.3	2.6	3.8	3.3	3.7	2.7	2.7	2.8	2.1

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

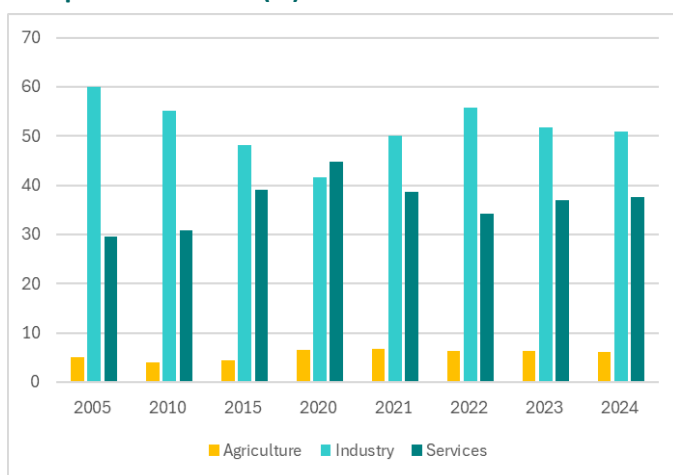
Trade Indicators	2024
Current Account Balance (% of GDP)	4.0
Trade (% of GDP)	94.5
Trade in Service (% of GDP)	4.5
Service Exports (% of Export)	0.3
Terms of Trade (2015=100)	111.9
Total Intra-African Exports (\$US, mn)	1,050.9
Total Intra-African Imports (\$US, mn)	258.4
Share of Intra-African Exports to Total Export (%)	9.5
Share of Intra-African Imports to Total Import (%)	6.2
Rank of Intra-African Trade	31.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	2.5
GDP, Current (\$US, mn)	20,900.0
GDP Per Capita, Current (\$US)	9,258.0
Fiscal Balance (% of GDP)	-3.8
External Debt (% of GDP)	34.9
Total Reserves, including gold (\$US, mn)	1,121.0
Remittances Inflow (\$US, mn)	18.5
External debt service (% of Exports)	9.6

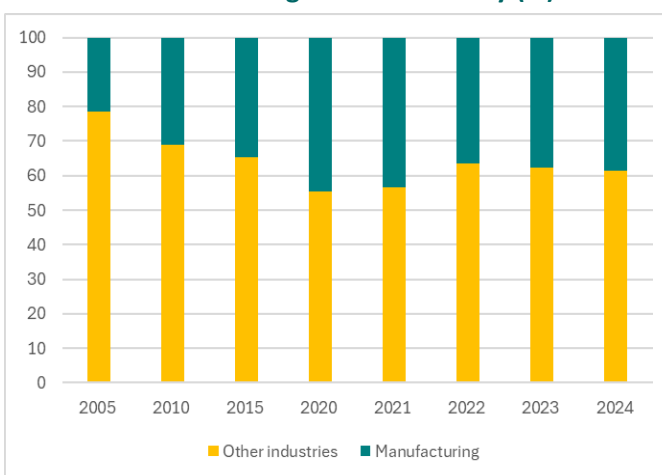
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1,314.0	1,379.0	1,553.0	1,717.0	1,529.0	1,105.0	1,151.0	1,145.0
FDI Outflows (\$US, mn)	-84.0	-63.0	-34.0	---	---	---	---	---
Net Inflows (\$US, mn)	1,398.0	1,442.0	1,587.0	1,717.0	1,529.0	1,105.0	1,151.0	1,145.0
FDI Inflows as a share of African FDI Inflows (%)	3.2	3.2	3.3	4.2	1.9	2.0	2.1	1.2

Source: UNCTAD, 2025.

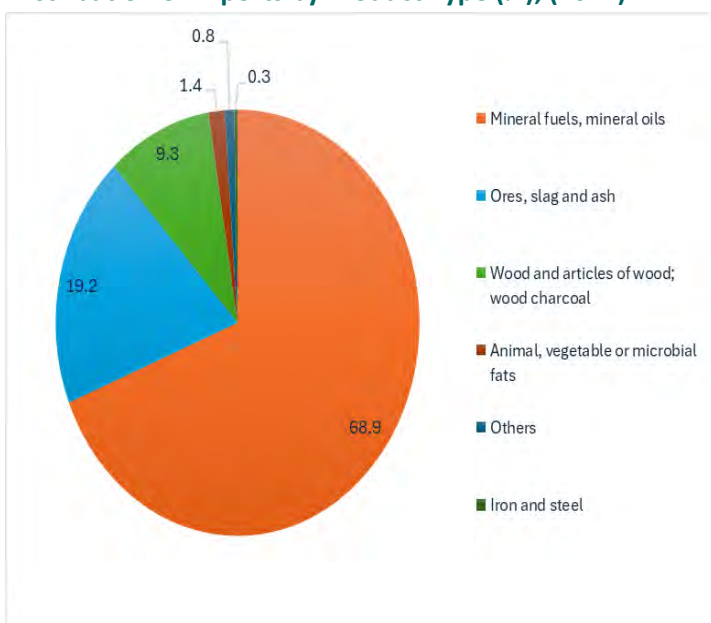
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	6,255.2	8,976.7	7,814.9	7,472.2	8,091.3	10,716.3	12,837.9	11,075.2
Merchandise Import	4,814.8	4,199.1	4,187.5	3,885.1	3,823.1	4,339.5	4,415.4	4,152.9
Merchandise Trade Balance	1,440.4	4,777.6	3,627.4	3,587.1	4,268.2	6,376.8	8,422.5	6,922.3

Source: IMF Direction of Trade Statistics, 2025.

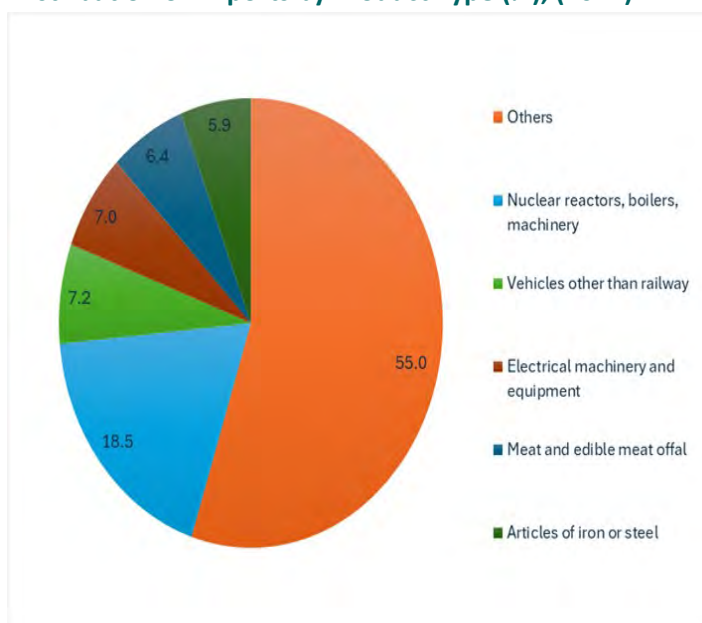
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



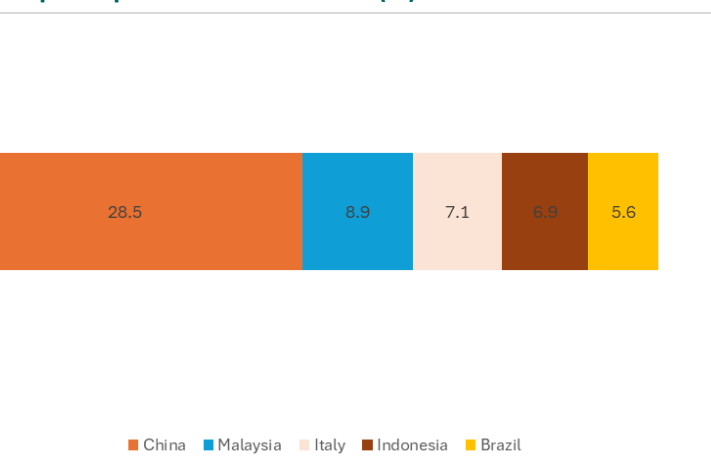
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

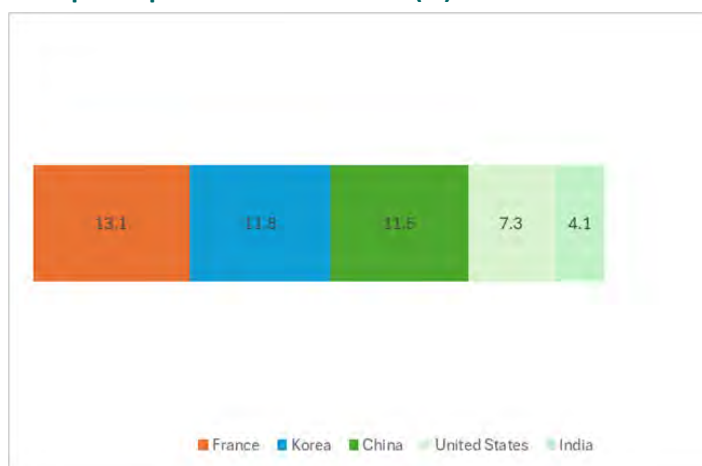


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



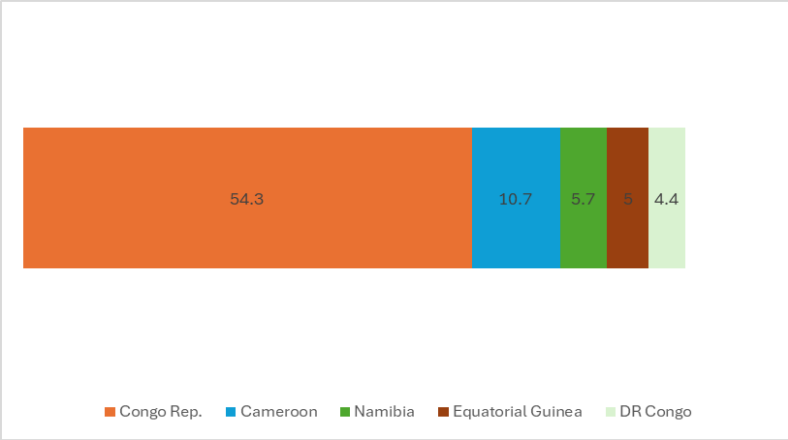
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

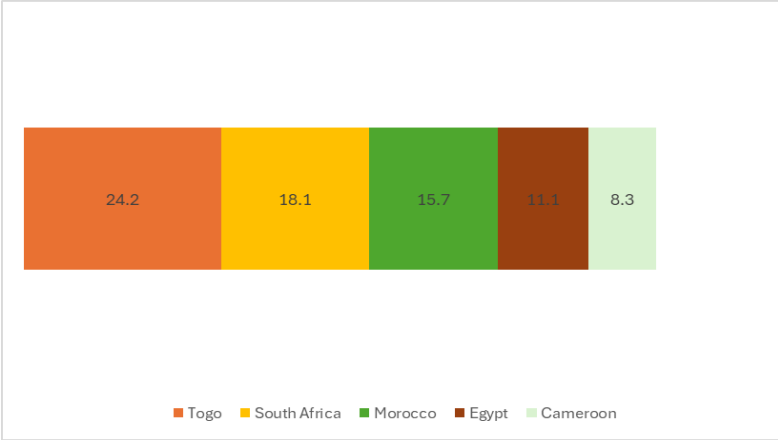
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

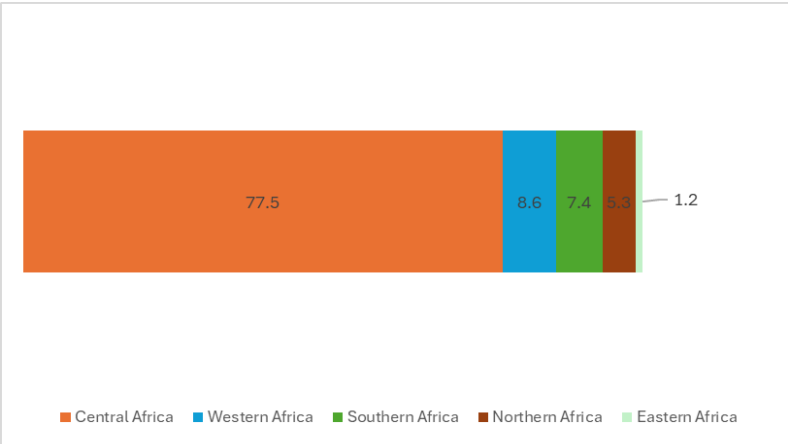


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

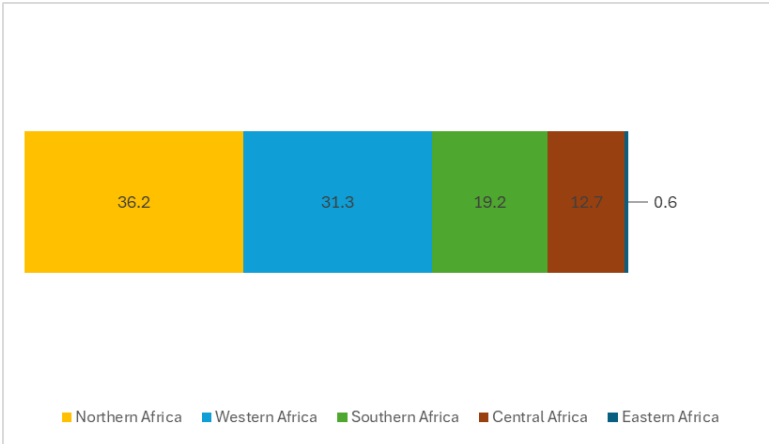


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Gambia	3.2	0.8	4.8	7.2	6.2	0.6	5.3	5.5	5.0	5.3
Inflation Rate (%)	4.4	5.8	8.0	6.5	7.1	5.9	7.4	11.5	17.0	11.6
Policy Rate (%)	17.2	18.4	18.1	14.0	12.6	10.7	10.0	11.1	15.7	17.0
Exchange Rate (GMD/USD)	26.4	37.5	46.6	48.2	50.1	51.5	51.5	54.9	61.1	67.7
Months of Import Cover	5.9	5.3	3.6	3.3	4.8	6.7	10.8	8.2	5.1	7.2

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

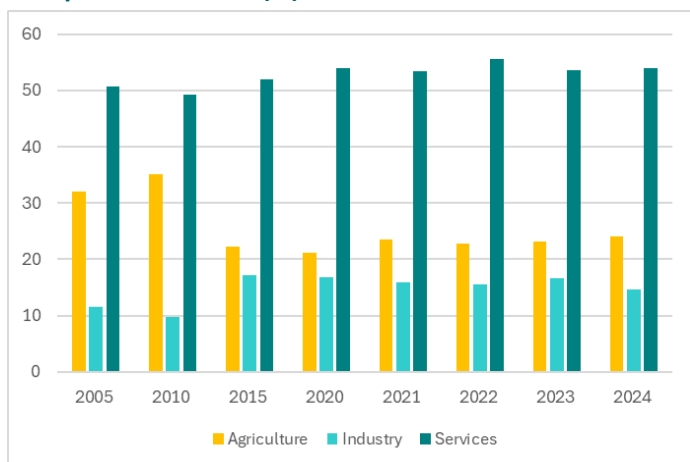
Trade Indicators	2024
Current Account Balance (% of GDP)	-6.7
Trade (% of GDP)	43.7
Trade in Service (% of GDP)	25.2
Service Exports (% of Export)	64.3
Terms of Trade (2015=100)	95.4
Total Intra-African Exports (\$US, mn)	55.8
Total Intra-African Imports (\$US, mn)	242.6
Share of Intra-African Exports to Total Export (%)	71.8
Share of Intra-African Imports to Total Import (%)	11.0
Rank of Intra-African Trade	45.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	2.8
GDP, Current (\$US, mn)	2,355.0
GDP Per Capita, Current (\$US)	864.8
Fiscal Balance (% of GDP)	-4.1
External Debt (% of GDP)	58.4
Total Reserves, including gold (\$US, mn)	930.0
Remittances Inflow (\$US, mn)	528.8
External debt service (% of Exports)	62.3

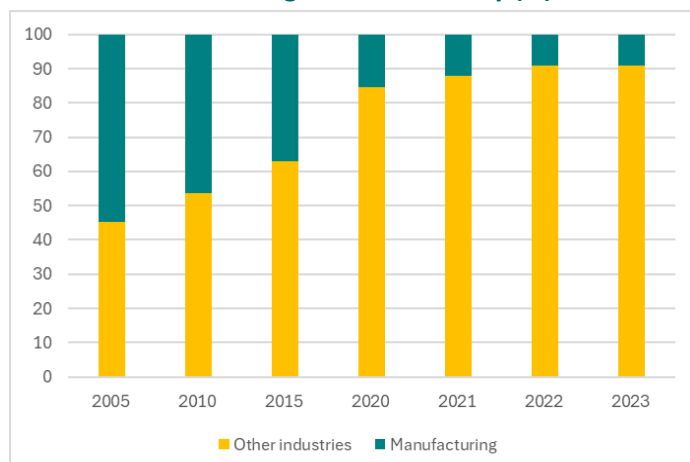
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	18.0	52.0	71.0	190.0	249.0	236.0	208.0	232.0
FDI Outflows (\$US, mn)	2.0	0.0	-2.0	-3.0	-3.0	2.0	-1.0	-1.0
Net Inflows (\$US, mn)	16.0	52.0	73.0	193.0	252.0	234.0	209.0	233.0
FDI Inflows as a share of African FDI Inflows (%)	0.0	0.1	0.2	0.5	0.3	0.4	0.4	0.2

Sources: Afreximbank Research, UNCTAD, 2025.

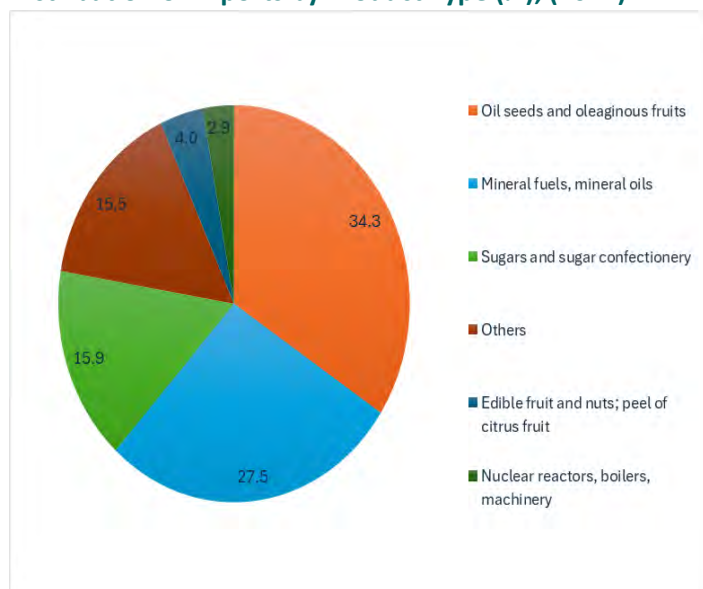
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	17.8	14.1	27.2	29.0	29.5	59.2	2,832.0	77.8
Merchandise Import	472.0	503.7	507.5	564.1	723.1	935.1	2,468.6	2,211.7
Merchandise Trade Balance	-454.3	-489.6	-480.2	-535.1	-693.6	-875.9	363.5	-2,133.9

Source: IMF Direction of Trade Statistics, 2025.

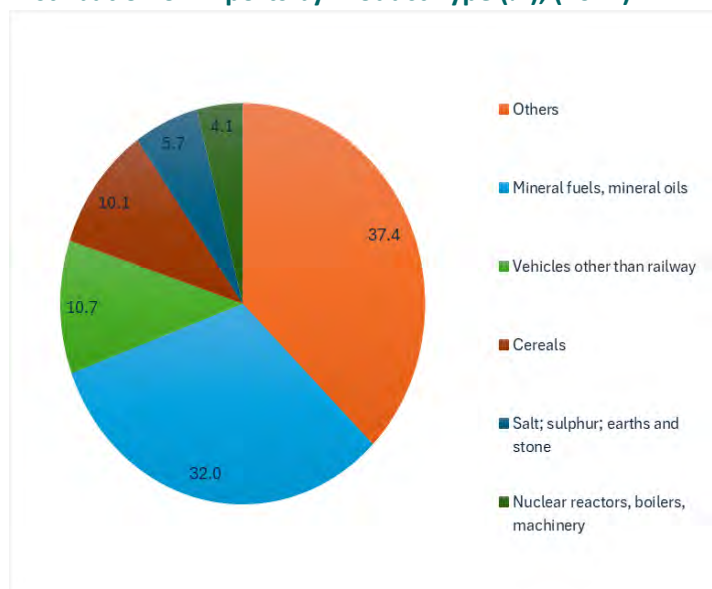
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



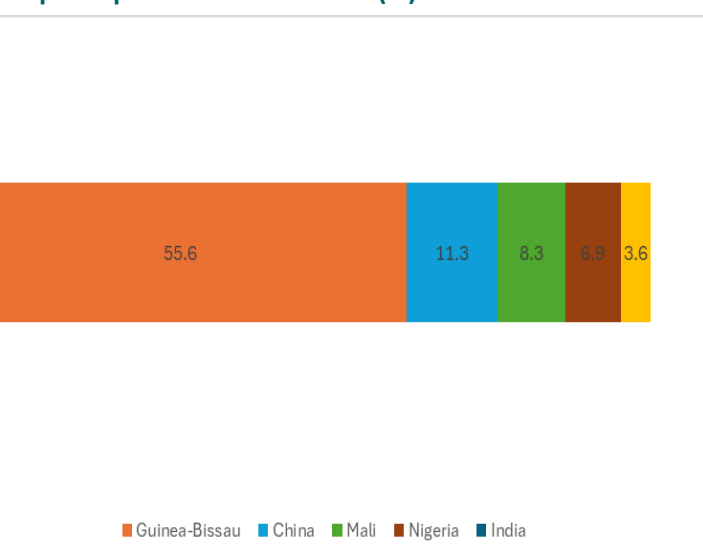
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

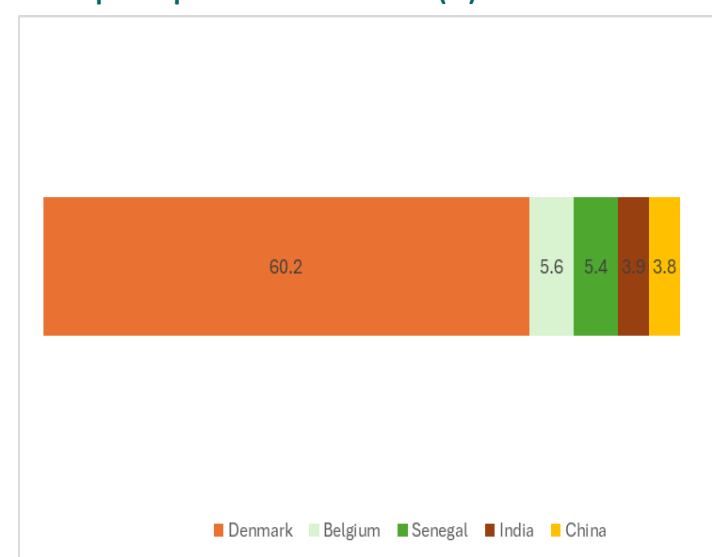


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



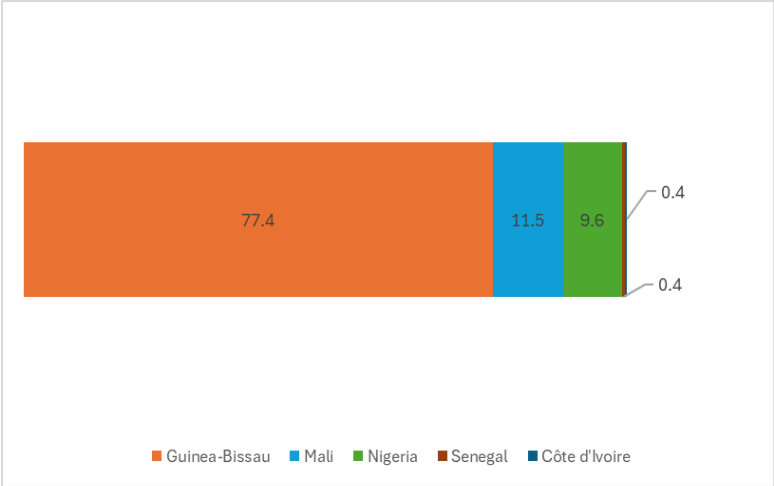
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

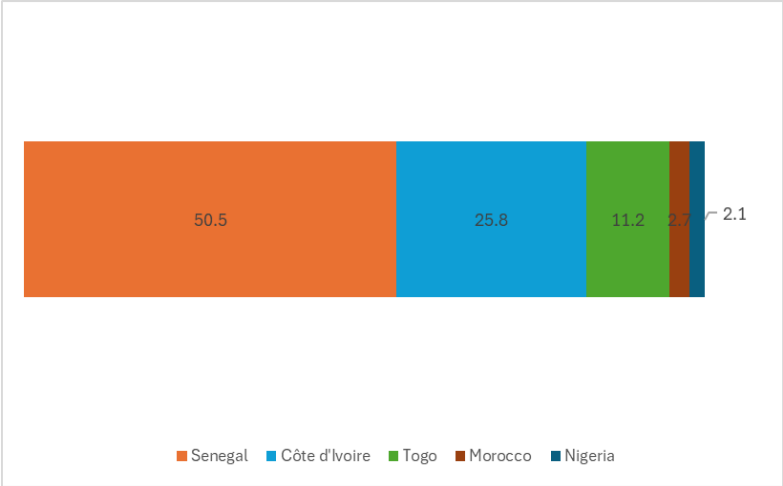
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

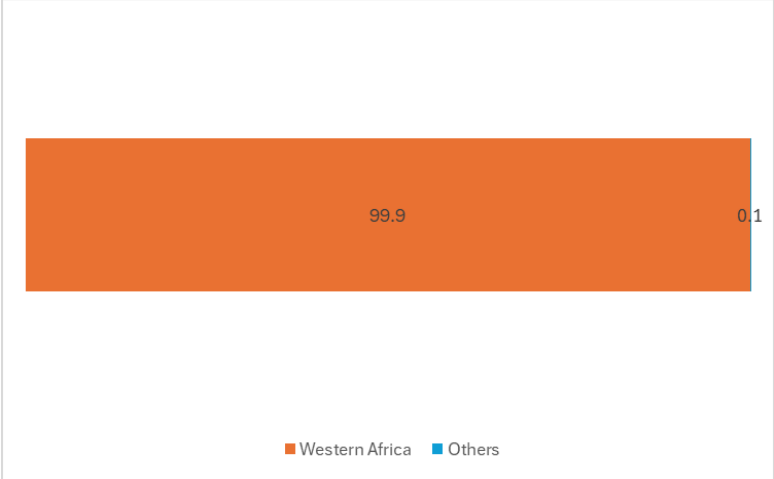


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

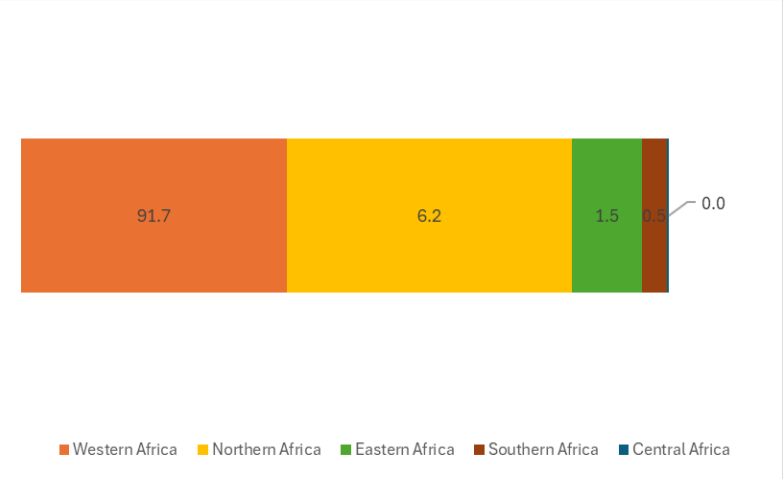


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Ghana	6.4	6.3	8.1	6.2	6.5	0.5	5.1	3.8	3.1	5.7
Inflation Rate (%)	12.3	12.8	12.4	9.8	7.2	9.9	10.0	31.9	39.2	22.9
Policy Rate (%)	15.4	18.4	22.3	17.7	16.0	14.8	14.0	21.1	29.5	28.3
Exchange Rate (GHS/USD)	1.2	2.6	4.3	4.6	5.2	5.6	5.8	8.3	11.0	14.2
Months of Import Cover	3.3	3.4	4.1	3.6	3.8	4.2	4.6	2.9	2.8	4.0

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	1.1
Trade (% of GDP)	69.4
Trade in Service (% of GDP)	27.0
Service Exports (% of Export)	31.4
Terms of Trade (2015=100)	150.5
Total Intra-African Exports (\$US, mn)	5,007.0
Total Intra-African Imports (\$US, mn)	1,204.0
Share of Intra-African Exports to Total Export (%)	24.5
Share of Intra-African Imports to Total Import (%)	6.4
Rank of Intra-African Trade	12.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	34.4
GDP, Current (\$US, mn)	82,825.0
GDP Per Capita, Current (\$US)	2,405.8
Fiscal Balance (% of GDP)	-7.3
External Debt (% of GDP)	54.6
Total Reserves, including gold (\$US, mn)	8,982.5
Remittances Inflow (\$US, mn)	4,134.2
External debt service (% of Exports)	6.8

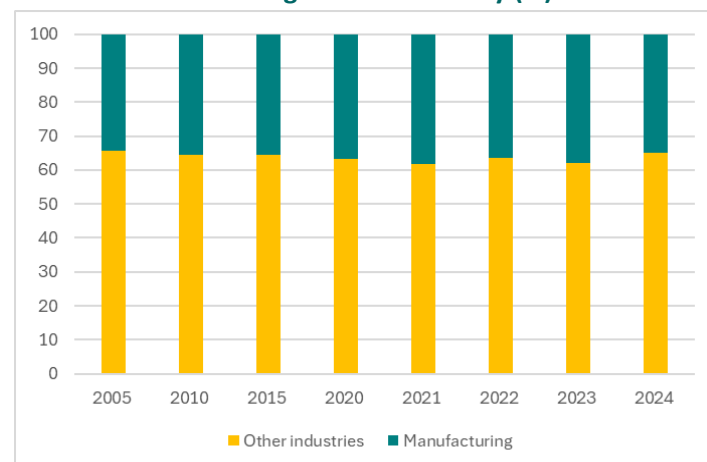
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	3,255.0	2,989.0	3,880.0	1,876.0	2,613.0	1,511.0	1,308.0	1,669.0
FDI Outflows (\$US, mn)	16.0	81.0	588.0	542.0	199.0	38.0	56.0	98.0
Net Inflows (\$US, mn)	3,239.0	2,908.0	3,292.0	1,334.0	2,414.0	1,473.0	1,252.0	1,571.0
FDI Inflows as a share of African FDI Inflows (%)	8.0	6.9	8.3	4.6	3.2	2.8	2.4	1.7

Sources: Afreximbank Research, UNCTAD, 2025.

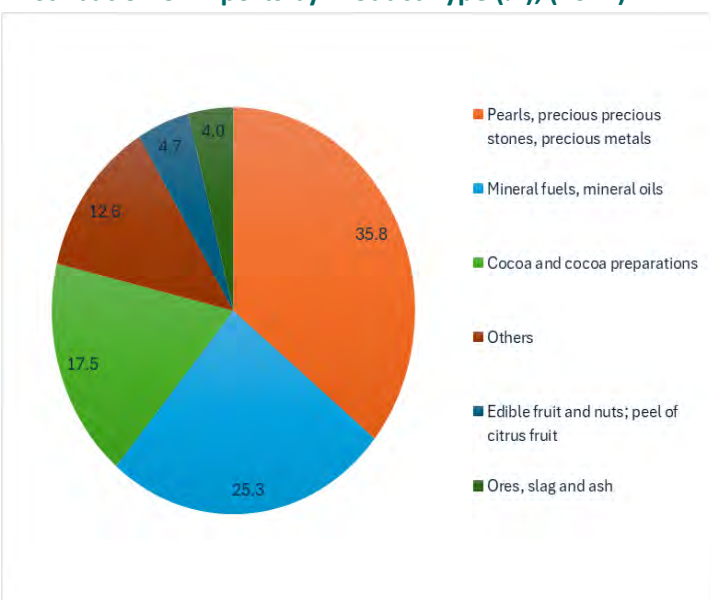
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	14,451.8	17,077.9	16,705.0	14,855.9	14,824.5	17,561.9	16,834.1	20,461.2
Merchandise Import	12,745.9	11,812.9	10,486.3	14,279.1	17,842.5	18,323.3	16,386.7	18,692.6
Merchandise Trade Balance	1,705.9	5,265.0	6,218.7	576.8	-3,018.0	-761.4	447.4	1,768.6

Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

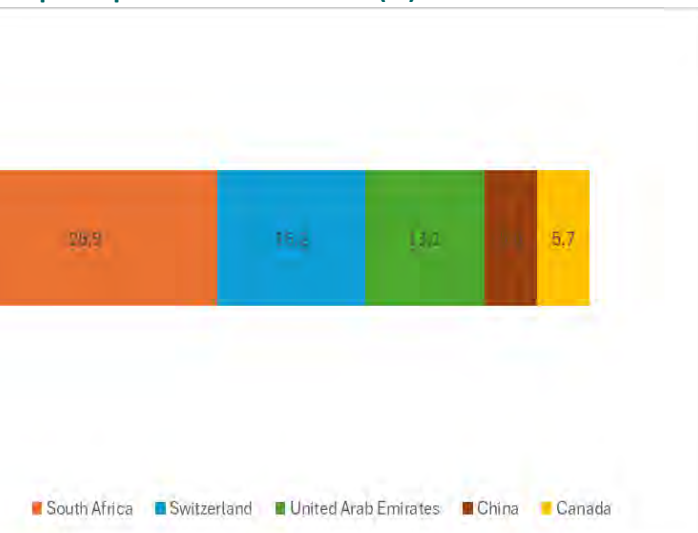
Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025.

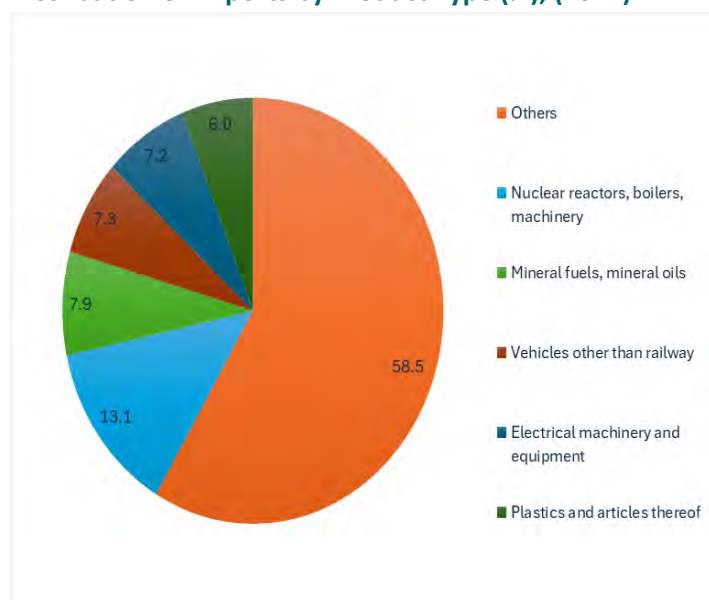
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)

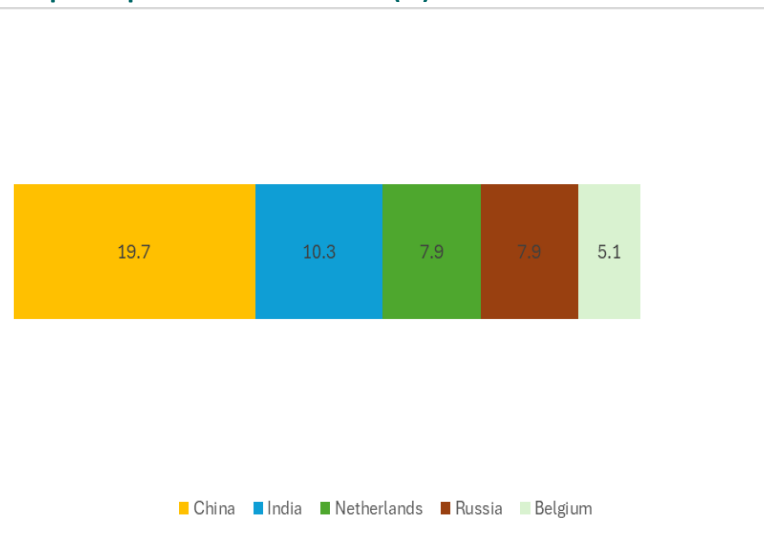


Sources: IMF, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

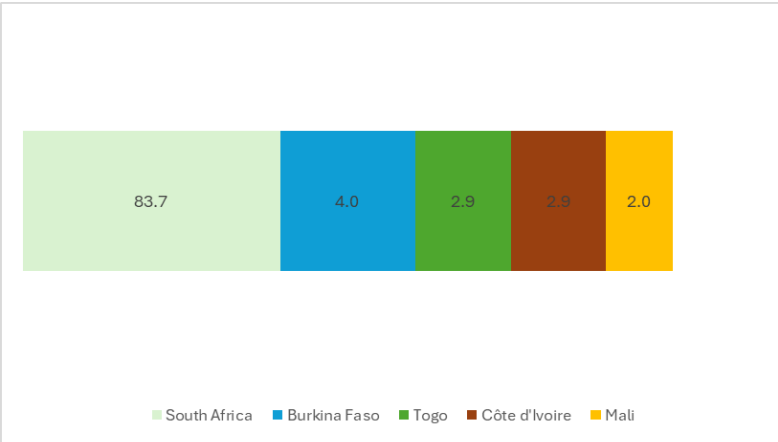


Top-5 Import Partners in 2024 (%)



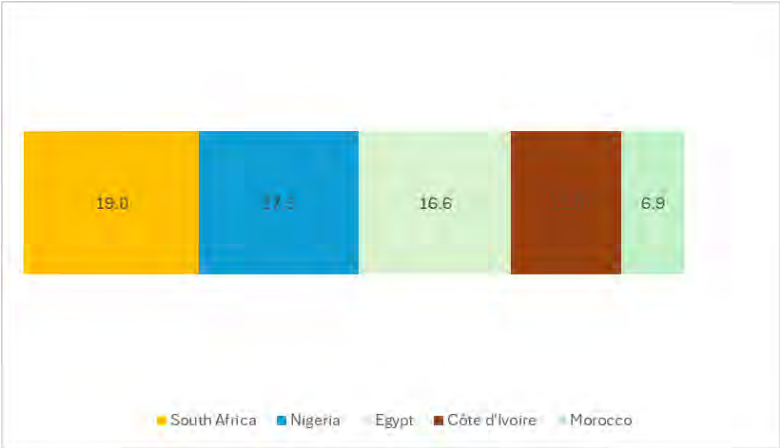
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

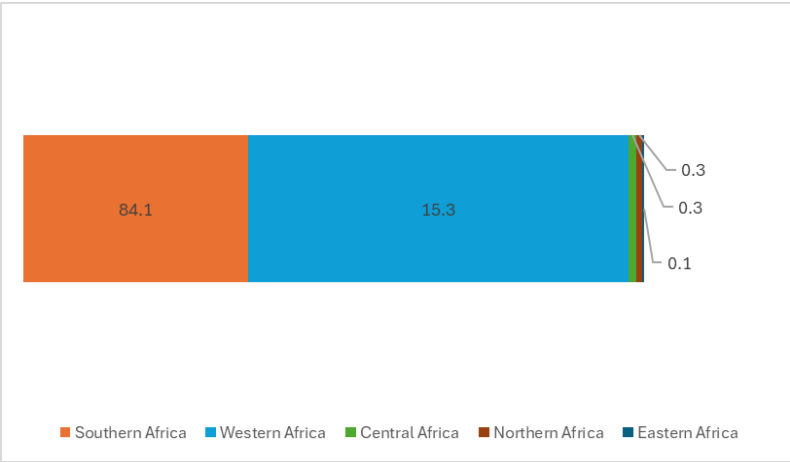


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

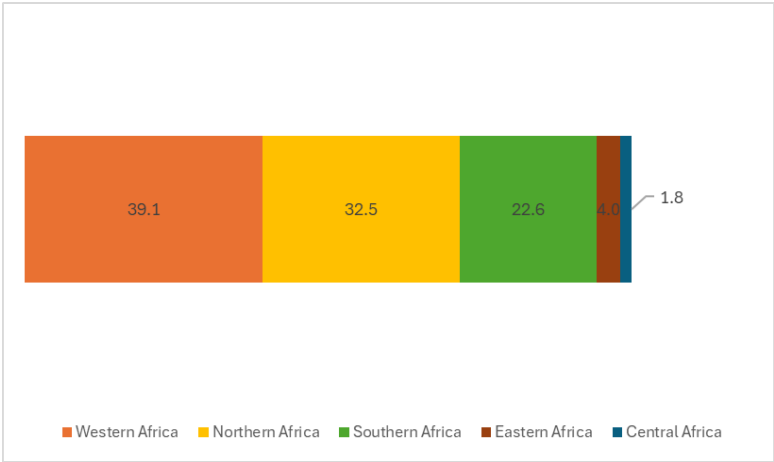


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Grenada	1.5	3.2	4.4	4.4	0.7	-13.8	4.7	7.3	4.5	3.3
Inflation Rate (%)	3.8	0.9	0.9	0.8	0.6	-0.7	1.2	2.6	2.7	1.1
Policy Rate (%)	6.5	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.5	5.0
Exchange Rate (XCD/USD)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Months of Import Cover	2.6	3.3	3.3	3.6	3.5	5.5	5.7	5.0	4.5	4.4

Sources: IMF, World Bank, 2025

Economic Snapshot

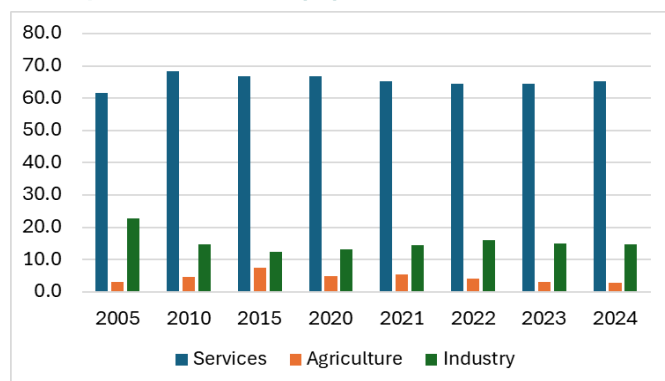
Trade Indicators	2024
Current Account Balance (% of GDP)	-16.3
Trade (% of GDP)	---
Trade in Service (% of GDP)	87.5
Service Exports (% of Export)	96.0
Terms of Trade (2015=100)	87.8
Total Intra-Caricom Exports (\$US, mn)	12.7
Total Intra-Caricom Imports (\$US, mn)	136.0
Share of Intra-Caricom Exports to Total Export (%)	24.9
Share of Intra-Caricom Imports to Total Import (%)	15.5
Rank of Intra-Caricom Trade	8.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	116.0
GDP, Current (\$US, mn)	1,395
GDP Per Capita, Current (\$US)	12,067.4
Fiscal Balance (% of GDP)	6.7
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	423
Remittances Inflow (\$US, mn)	70
Debt service (% of Exports)	---

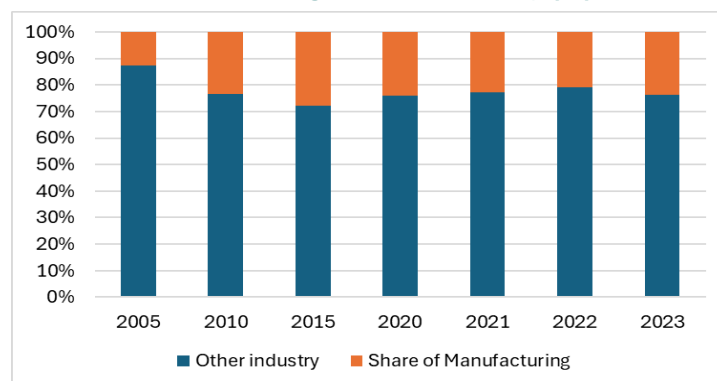
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	191	226	263	160	189	202	260	267
FDI Outflows (\$US, mn)	7	36	49	-45	-19	15	0	5
Net Inflows (\$US, mn)	184	190	214	205	208	187	260	262
FDI Inflows as a share of CARICOM FDI Inflows (%)	6.6	6.5	6.3	3.2	3.1	3.2	3.0	2.5

Sources: UNCTAD, Afreximbank Research, 2025

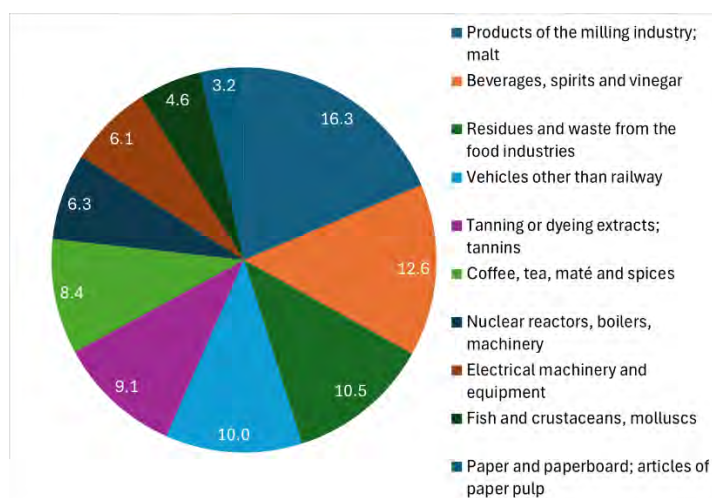
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	31	38	34	25	35	37	46	51
Merchandise Import	405	515	480	395	447	589	609	876
Merchandise Trade Balance	-375	-477	-446	-370	-412	-552	-563	-825

Sources: IMF Direction of Trade Statistics, Afreximbank Research, 2025

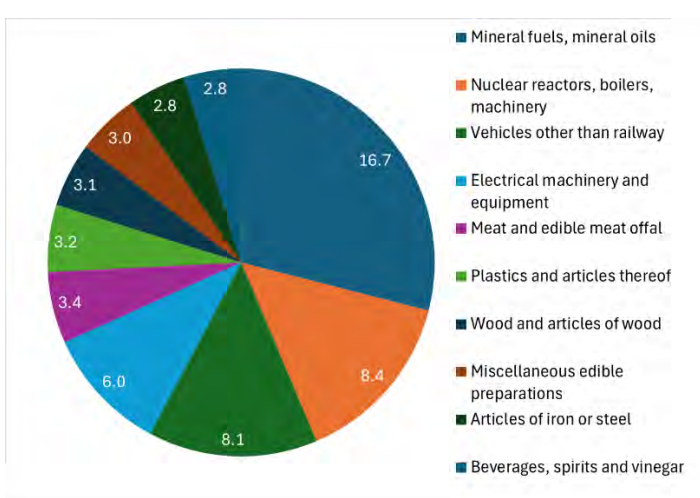
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Caricom Import Partners in 2024 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Guinea	3.1	5.6	10.3	6.4	5.6	4.7	5.6	4.0	6.2	6.1
Inflation Rate (%)	21.2	12.4	8.9	9.8	9.5	10.6	12.6	10.5	5.4	4.7
Policy Rate (%)	19.3	16.2	12.5	12.5	12.5	11.7	11.5	11.5	11.3	11.0
Exchange Rate (GNF/USD)	4,686.6	7,336.6	9,088.3	9,011.1	9,183.9	9,565.1	9,803.5	8,782.6	8,625.1	8,613.5
Months of Import Cover	2.8	3.3	2.8	3.6	3.8	2.8	4.7	4.2	2.6	1.2

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

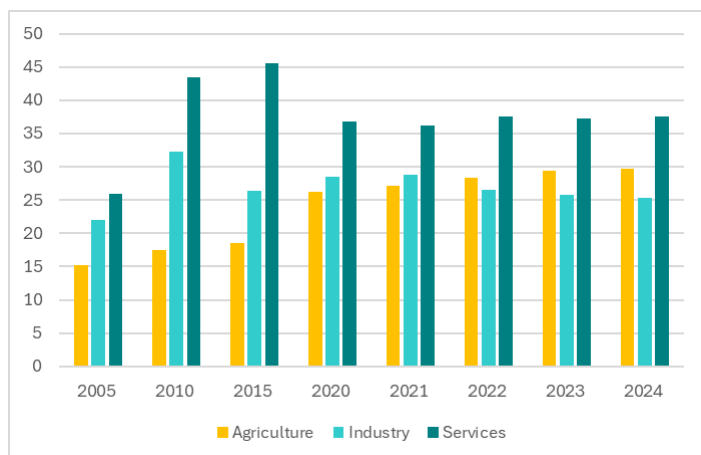
Trade Indicators	2024
Current Account Balance (% of GDP)	-14.0
Trade (% of GDP)	100.1
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	129.7
Total Intra-African Exports (\$US, mn)	1,428.3
Total Intra-African Imports (\$US, mn)	393.3
Share of Intra-African Exports to Total Export (%)	28.3
Share of Intra-African Imports to Total Import (%)	6.8
Rank of Intra-African Trade	27.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	14.8
GDP, Current (\$US, mn)	24,229.0
GDP Per Capita, Current (\$US)	1,571.6
Fiscal Balance (% of GDP)	-5.0
External Debt (% of GDP)	23.2
Total Reserves, including gold (\$US, mn)	1,025.8
Remittances Inflow (\$US, mn)	250.0
External debt service (% of Exports)	4.4

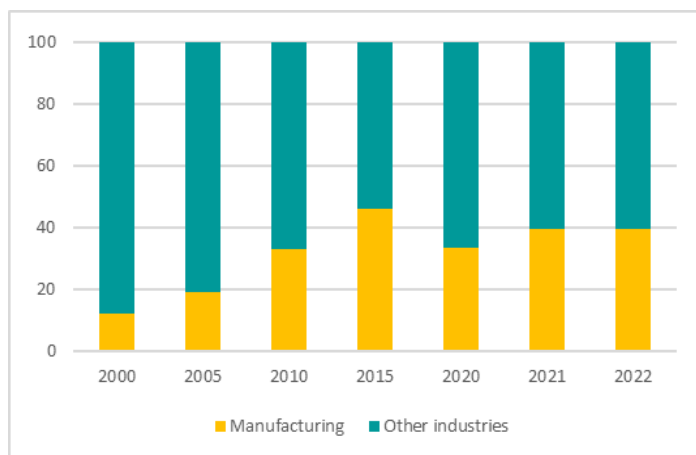
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	576.0	353.0	43.0	174.0	201.0	650.0	893.0	1,828.0
FDI Outflows (\$US, mn)	1.0	0.0	1.0	2.0	-3.0	0.0	0.0	-1.0
Net Inflows (\$US, mn)	575.0	353.0	42.0	172.0	204.0	650.0	893.0	1,829.0
FDI Inflows as a share of African FDI Inflows (%)	1.4	0.8	0.1	0.4	0.2	1.2	1.6	1.9

Sources: Afreximbank Research, UNCTAD, 2025.

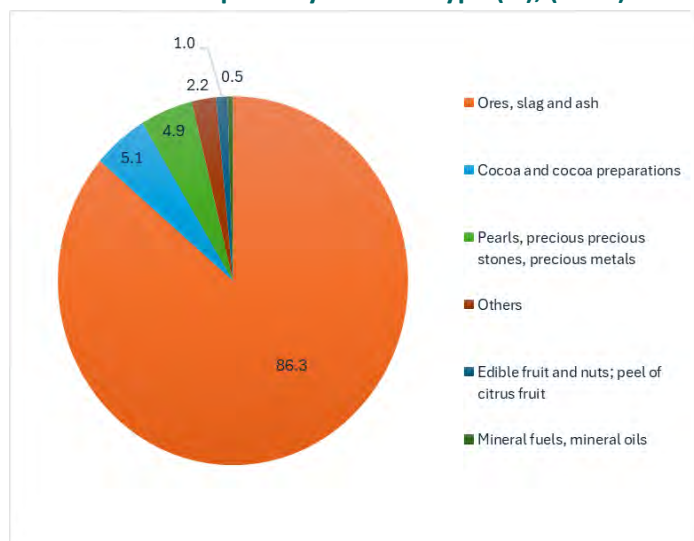
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	3,918.6	3,792.7	4,064.3	5,732.3	7,452.0	7,372.2	5,620.6	5,051.9
Merchandise Import	4,318.3	4,188.9	3,784.8	4,035.7	4,243.0	5,231.4	5,545.5	5,765.6
Merchandise Trade Balance	-399.7	-396.2	279.5	1,696.6	3,209.0	2,140.9	75.1	-713.7

Source: IMF Direction of Trade Statistics, 2025.

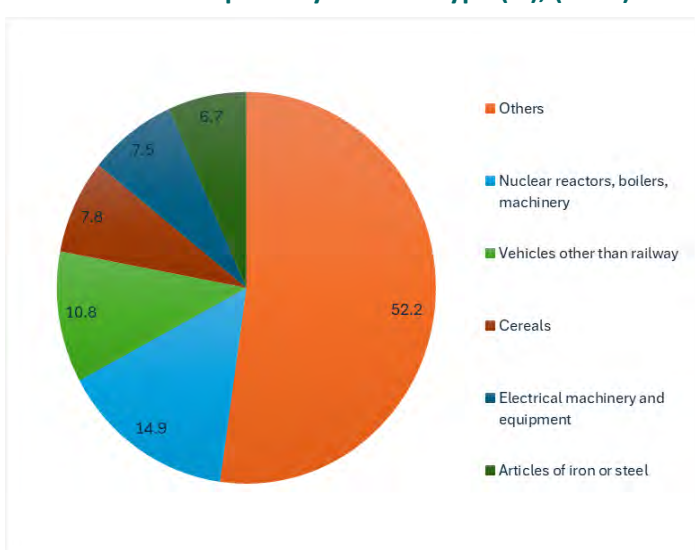
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



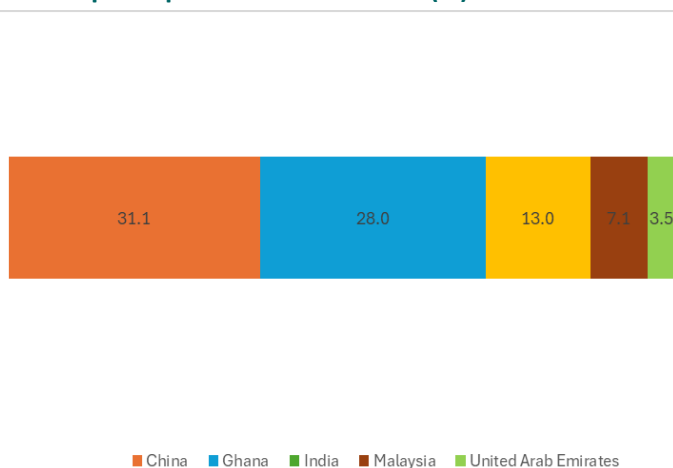
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

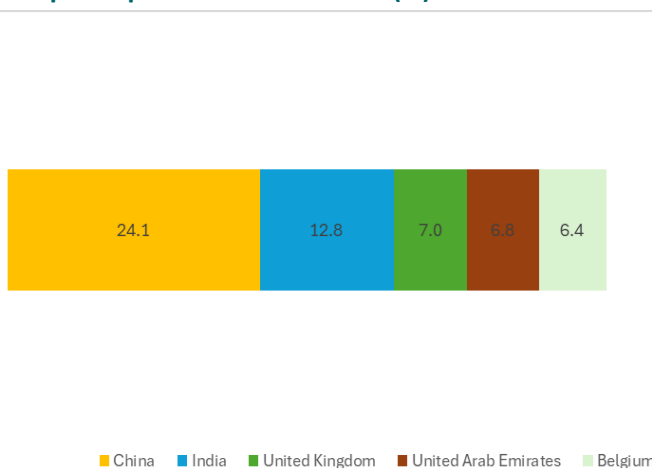


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



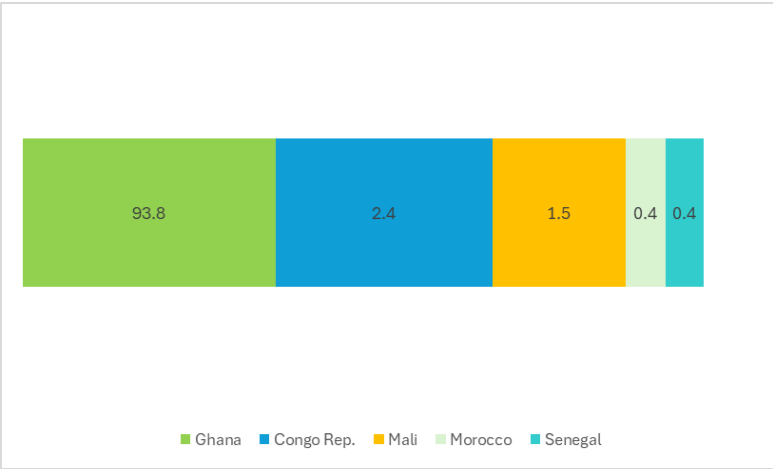
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

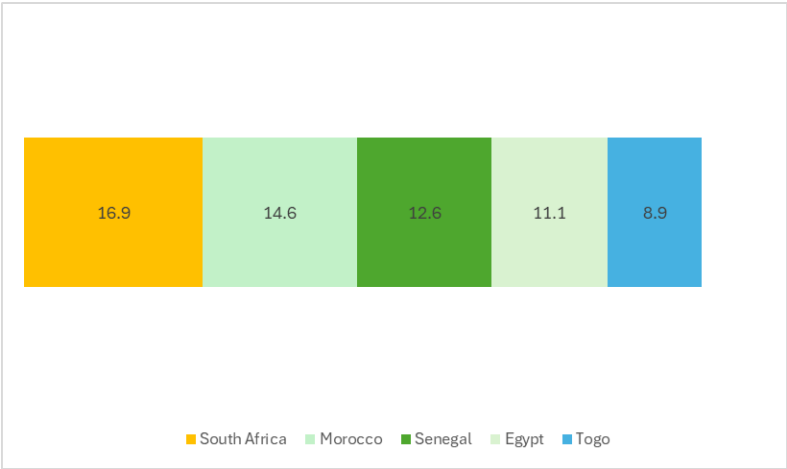
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

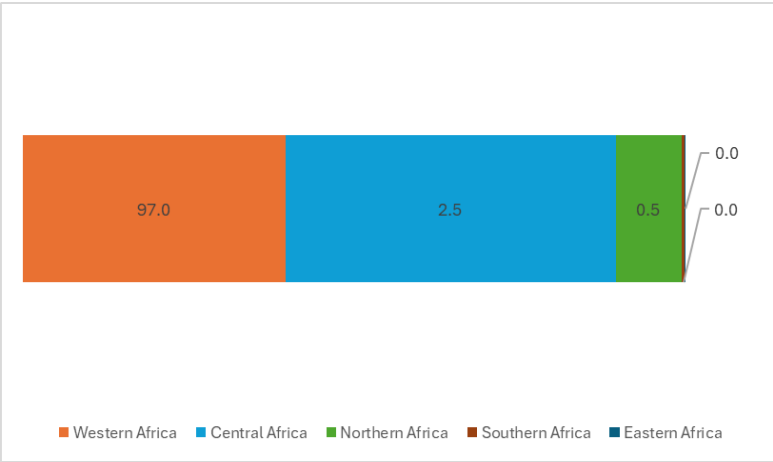


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

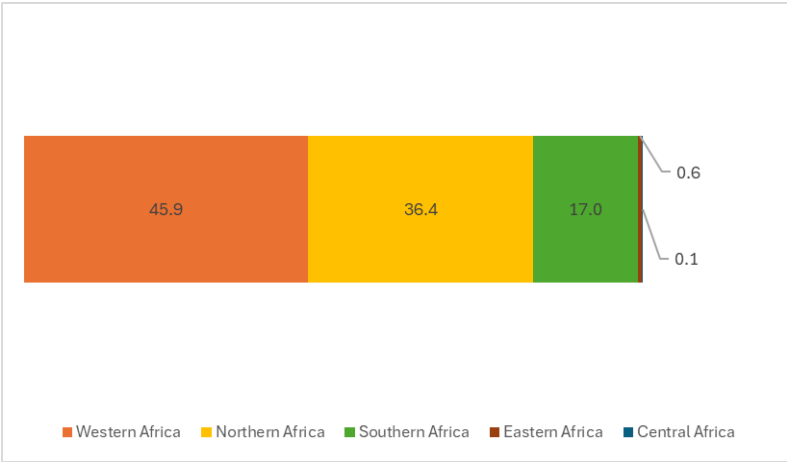


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Guinea-Bissau	4.1	3.7	4.8	3.8	4.5	1.5	6.2	4.6	5.2	4.8
Inflation Rate (%)	3.3	1.8	-0.2	0.4	0.3	1.5	3.3	7.9	7.2	3.7
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	9.9	10.8	12.3	12.4	11.9	13.3	11.8	7.9	7.9	8.3

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-8.2
Trade (% of GDP)	40.7
Trade in Service (% of GDP)	12.6
Service Exports (% of Export)	16.6
Terms of Trade (2015=100)	130.4
Total Intra-African Exports (\$US, mn)	1.0
Total Intra-African Imports (\$US, mn)	108.8
Share of Intra-African Exports to Total Export (%)	0.2
Share of Intra-African Imports to Total Import (%)	33.9
Rank of Intra-African Trade	52.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	2.2
GDP, Current (\$US, mn)	2,186.0
GDP Per Capita, Current (\$US)	1,105.3
Fiscal Balance (% of GDP)	-7.3
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	417.5
Remittances Inflow (\$US, mn)	----
External debt service (% of Exports)	----

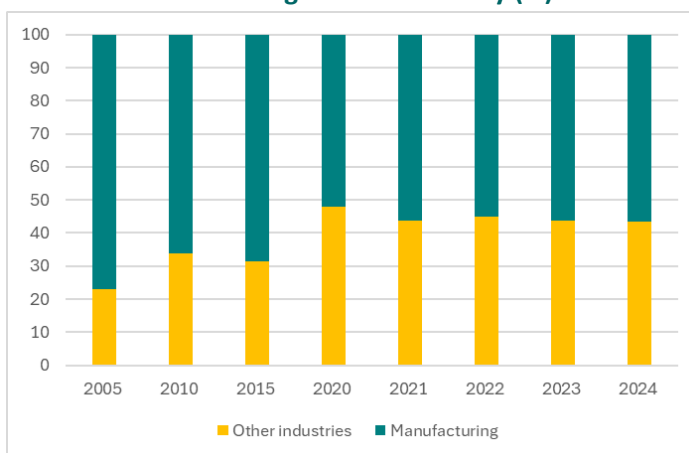
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	16.0	21.0	72.0	21.0	19.0	33.0	20.0	27.0
FDI Outflows (\$US, mn)	0.0	0.0	0.0	0.0	1.0	1.0	0.0	0.0
Net Inflows (\$US, mn)	16.0	21.0	72.0	21.0	18.0	32.0	20.0	27.0
FDI Inflows as a share of African FDI Inflows (%)	0.04	0.05	0.15	0.05	0.02	0.06	0.04	0.03

Sources: Afreximbank Research, UNCTAD, 2025.

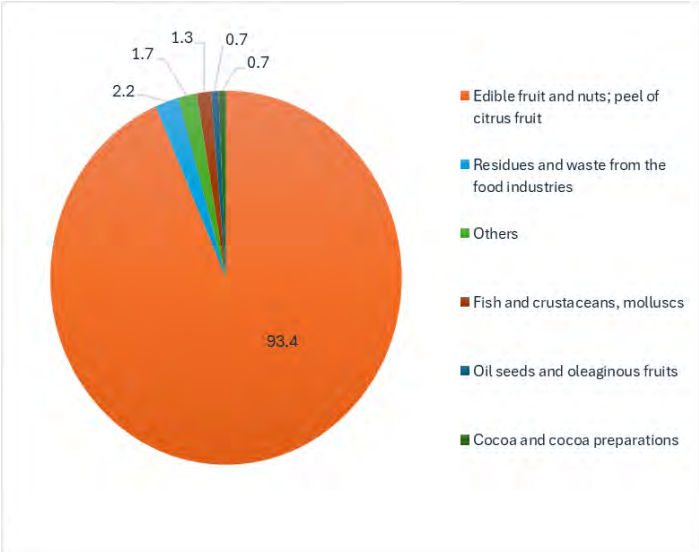
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	206.6	258.4	557.7	490.9	483.4	506.7	427.2	510.6
Merchandise Import	177.9	167.3	178.1	190.6	247.5	247.0	322.4	320.5
Merchandise Trade Balance	28.7	91.0	379.6	300.2	235.9	259.7	104.8	190.1

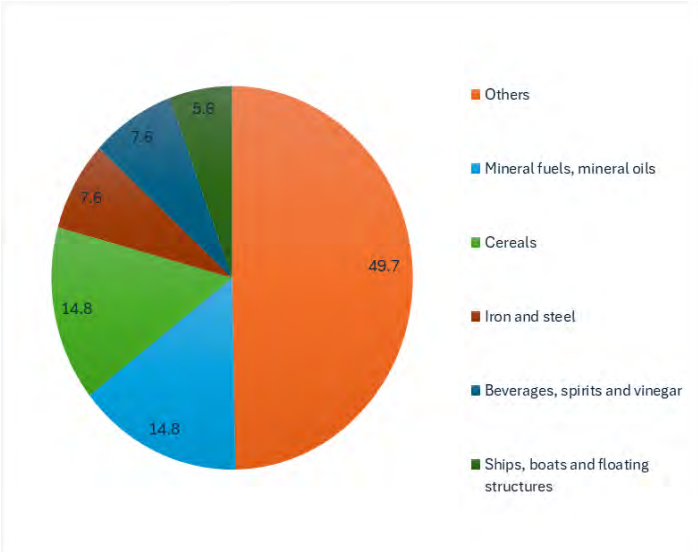
Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



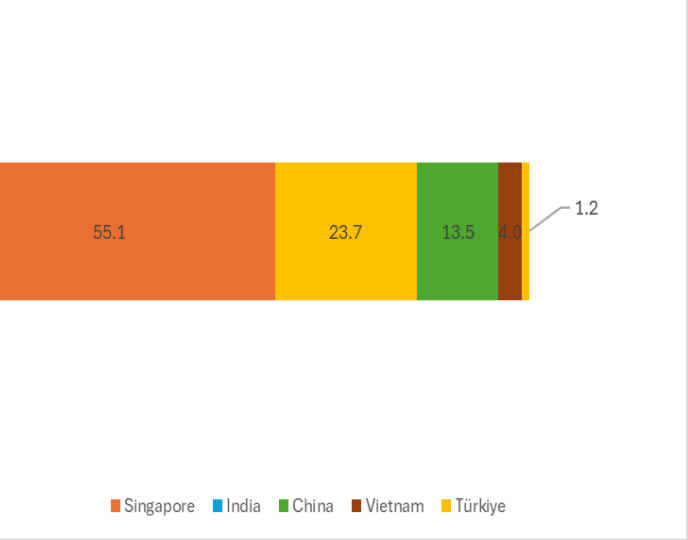
Distribution of Imports by Product Type (%), (2024)



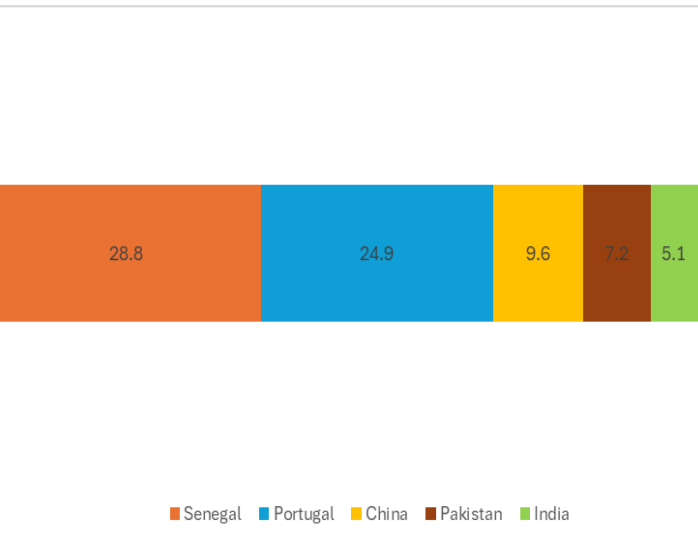
Sources: ITC, Afreximbank Research, 2025.

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



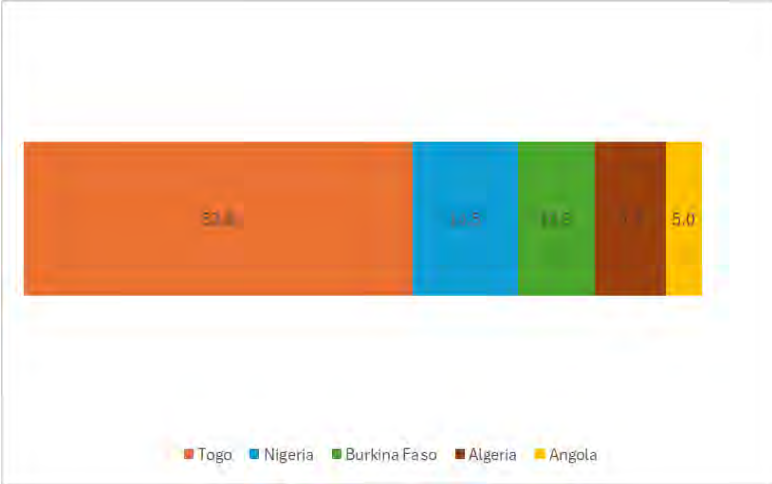
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

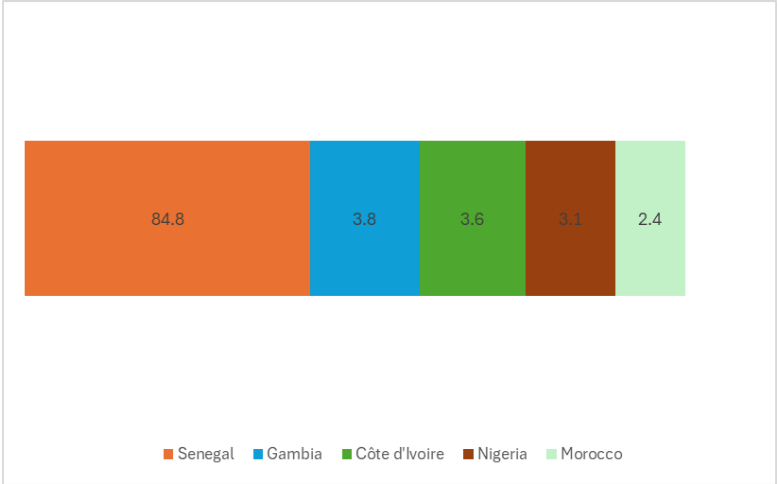
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

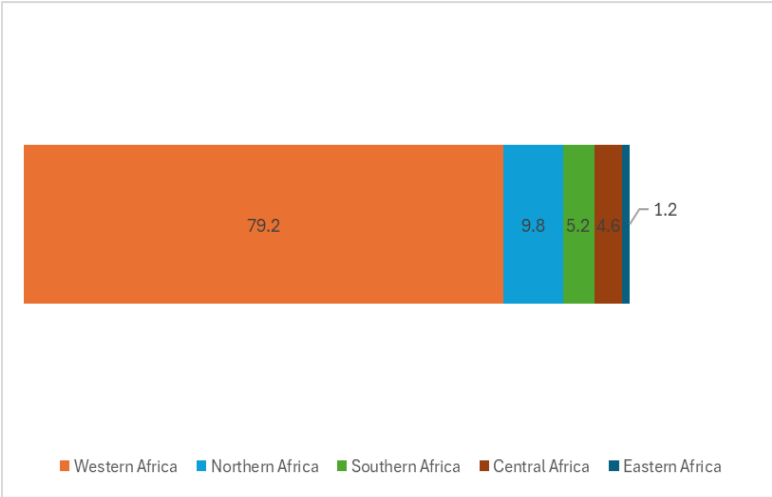


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

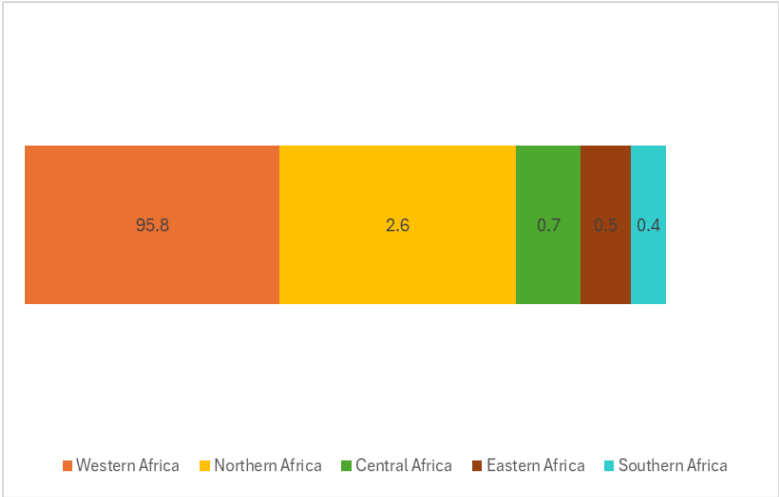


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Guyana	3.3	3.4	3.7	4.4	5.4	43.5	20.1	63.3	33.8	43.6
Inflation Rate (%)	6.9	1.6	1.9	1.3	2.1	1.2	3.3	6.5	4.5	2.5
Policy Rate (%)	6.5	5.1	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Exchange Rate (GYD/USD)	202.3	205.5	206.5	207.7	208.5	208.5	208.5	208.5	208.5	208.5
Months of Import Cover	4.0	4.4	3.5	1.9	1.3	2.1	1.5	1.6	1.0	0.9

Sources: IMF, World Bank, 2025

Economic Snapshot

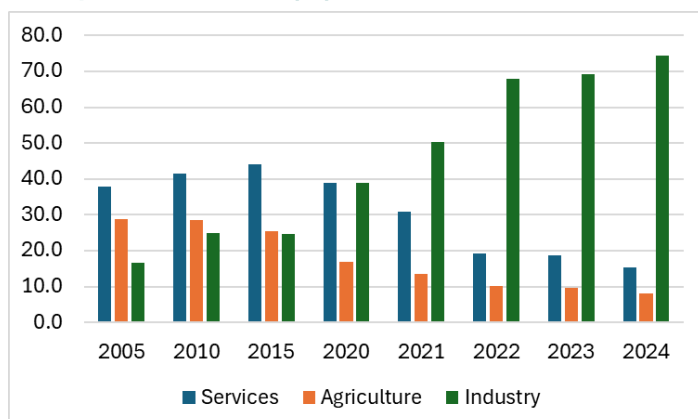
Trade Indicators	2024
Current Account Balance (% of GDP)	16.4
Trade (% of GDP)	---
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	139.6
Total Intra-Caricom Exports (\$US, mn)	2,248.4
Total Intra-Caricom Imports (\$US, mn)	686.3
Share of Intra-Caricom Exports to Total Export (%)	8.7
Share of Intra-Caricom Imports to Total Import (%)	7.0
Rank of Intra-Caricom Trade	1.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	796
GDP, Current (\$US, mn)	24,659.0
GDP Per Capita, Current (\$US)	30,962.3
Fiscal Balance (% of GDP)	-7.3
External Debt (% of GDP)	12.1
Total Reserves, including gold (\$US, mn)	1,009.8
Remittances Inflow (\$US, mn)	600.0
Debt service (% of Exports)	2.8

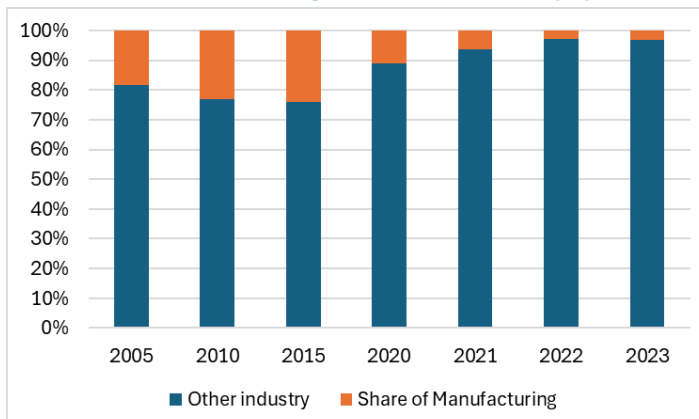
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	212	1,231	1,695	2,074	4,468	4,393	7,246	8,630
FDI Outflows (\$US, mn)	0	0	17	14	15	5	7	6
Net Inflows (\$US, mn)	212	1,231	1,678	2,060	4,453	4,388	7,239	8,624
FDI Inflows as a share of CARICOM FDI Inflows (%)	7	35	41	41	73	71	83	80

Sources: UNCTAD, Afreximbank Research, 2025

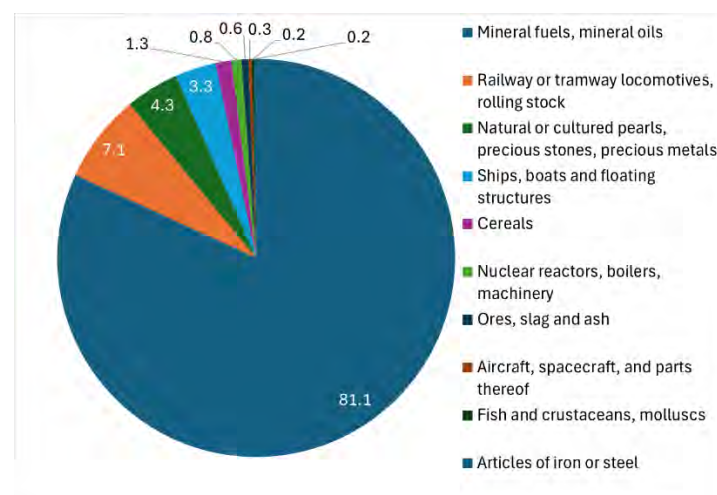
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,645	1,450	1,476	2,567	4,316	11,224	8,325	25,780
Merchandise Import	1,761	2,371	3,987	2,234	4,371	3,609	5,059	9,777
Merchandise Trade Balance	-115	-921	-2,512	333	-55	7,615	3,266	16,003

Sources: IMF Direction of Trade Statistics, 2025

Top Traded Commodities

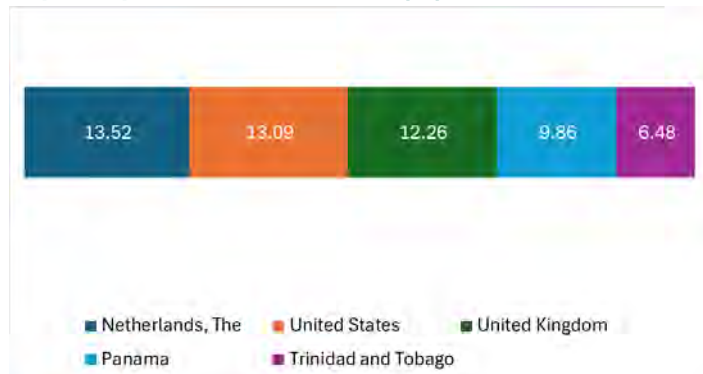
Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

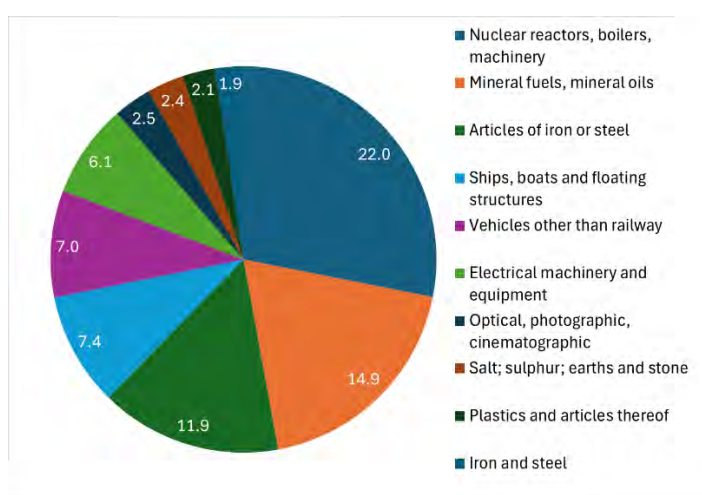
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)

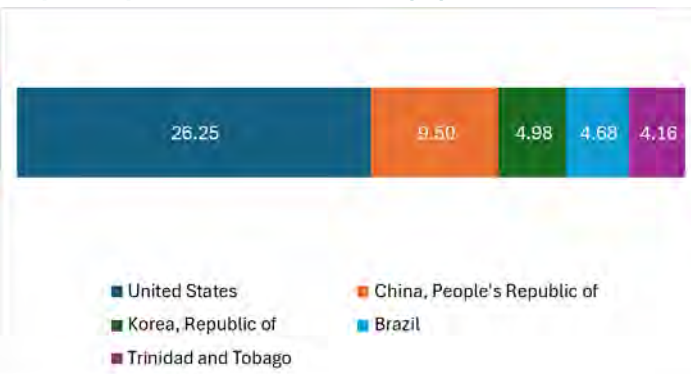


Sources: IMF, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Top-5 Import Partners in 2024 (%)

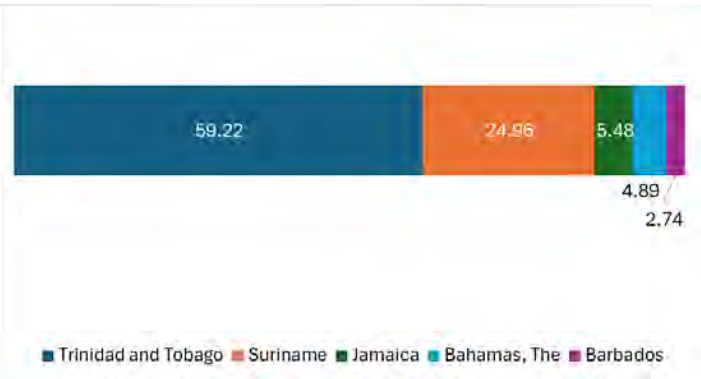


Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%) Haiti	2.0	2.7	2.5	1.7	-1.7	-3.3	-1.8	-1.7	-1.9	-4.2
Inflation Rate (%)	9.1	6.0	10.6	11.4	17.3	22.9	15.9	27.6	44.1	25.8
Policy Rate (%)	19.0	11.3	20.0	20.0	23.3	17.8	17.0	17.0	17.0	17.0
Exchange Rate (HTG/USD)	39.6	47.3	64.8	68.0	88.8	93.5	89.2	115.6	141.0	131.8
Months of Import Cover	3.1	5.7	5.5	5.1	6.3	6.9	6.0	4.9	5.6	6.6

Sources: IMF, World Bank, 2025

Economic Snapshot

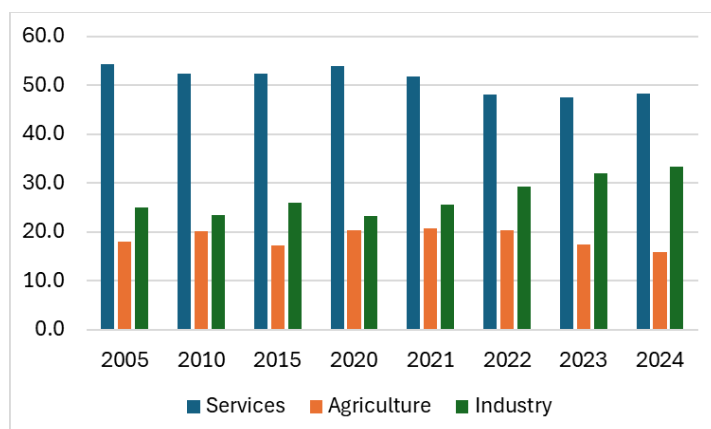
Trade Indicators	2024
Current Account Balance (% of GDP)	-0.6
Trade (% of GDP)	22.2
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	89.8
Total Intra-Caricom Exports (\$US, mn)	3.5
Total Intra-Caricom Imports (\$US, mn)	10.9
Share of Intra-Caricom Exports to Total Export (%)	0.5
Share of Intra-Caricom Imports to Total Import (%)	0.6
Rank of Intra-Caricom Trade	14.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (mn)	12.4
GDP, Current (\$US, mn)	25,285.0
GDP Per Capita, Current (\$US)	2,041
Fiscal Balance (% of GDP)	7.0
External Debt (% of GDP)	11.3
Total Reserves, including gold (\$US, mn)	2,717.6
Remittances Inflow (\$US, mn)	3,900.0
Debt service (% of Exports)	12.3

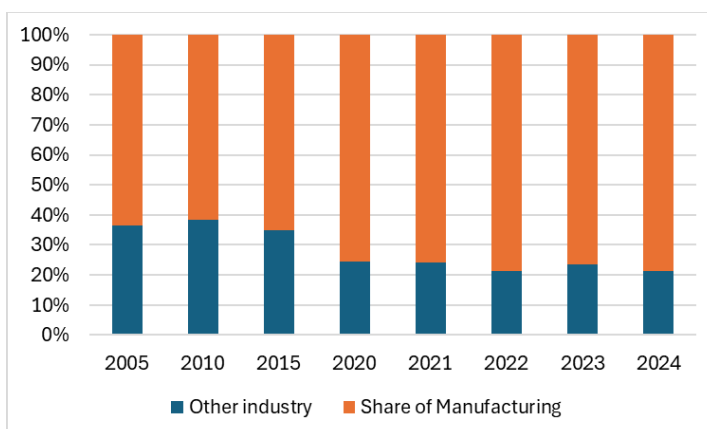
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	375.0	105.0	75.0	25.0	51.0	39.0	32.0	41.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	375.0	105.0	75.0	25.0	51.0	39.0	32.0	41.0
FDI Inflows as a share of CARICOM FDI Inflows (%)	13.1	3.0	1.8	0.5	0.8	0.6	0.4	0.4

Sources: UNCTAD, Afreximbank Research, 2025

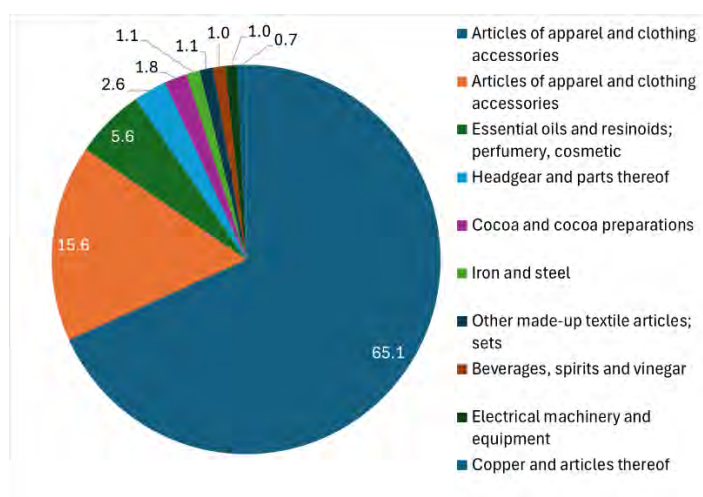
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,069	1,163	1,241	954	1,269	1,203	953	763
Merchandise Import	2,235	2,364	2,047	2,447	2,517	2,312	2,151	1,738
Merchandise Trade Balance	-1,166	-1,200	-806	-1,493	-1,248	-1,110	-1,197	-975

Sources: IMF Direction of Trade Statistics, 2025

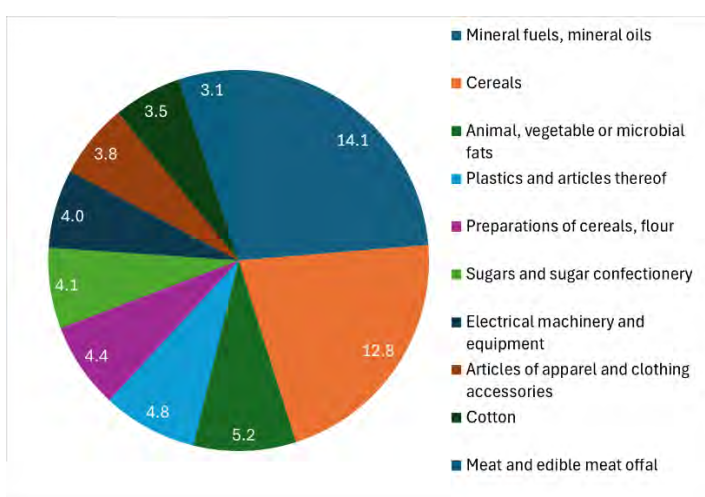
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



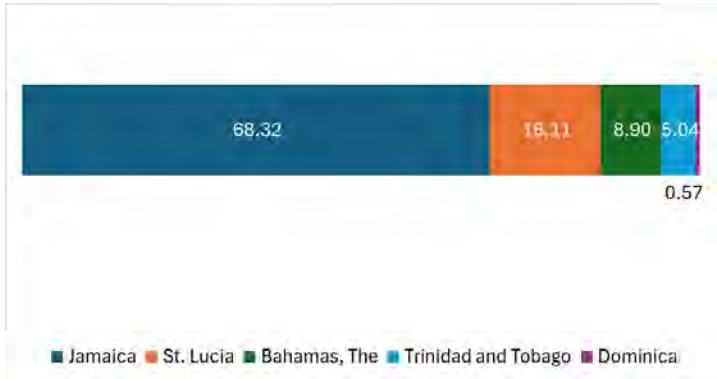
Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)



Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	-0.1	1.0	2.3	2.5	1.8	-8.3	5.7	6.4	2.7	-0.5
Inflation Rate (%)	12.9	6.3	4.4	3.7	3.9	5.2	5.9	10.3	6.5	5.5
Policy Rate (%)	12.5	5.8	4.2	2.3	0.9	0.5	1.0	5.7	7.0	6.8
Exchange Rate (JMD/USD)	74.2	104.7	128.0	128.9	133.3	142.4	150.8	153.4	154.2	156.4
Months of Import Cover	3.7	4.3	6.3	5.4	5.2	8.3	7.8	5.6	5.9	7.1

Sources: IMF, World Bank, Trading Economics, 2025

Economic Snapshot

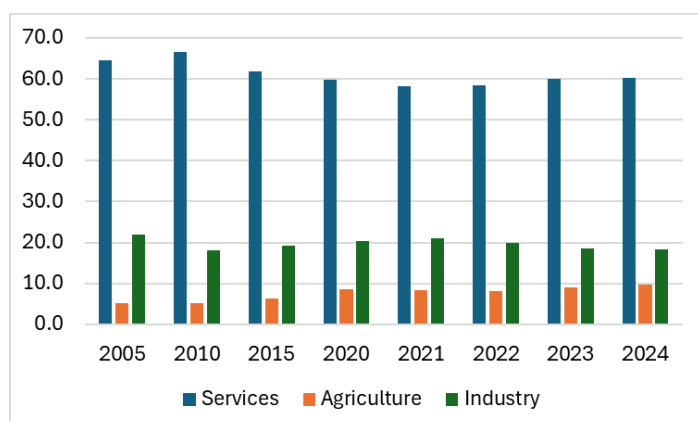
Trade Indicators	2024
Current Account Balance (% of GDP)	3.1
Trade (% of GDP)	---
Trade in Service (% of GDP)	43.7
Service Exports (% of Export)	73.8
Terms of Trade (2015=100)	100.3
Total Intra-Caricom Exports (\$US, mn)	203.9
Total Intra-Caricom Imports (\$US, mn)	431.3
Share of Intra-Caricom Exports to Total Export (%)	10.6
Share of Intra-Caricom Imports to Total Import (%)	5.9
Rank of Intra-Caricom Trade	4.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (mn)	2.8
GDP, Current (\$US, mn)	21,900.0
GDP Per Capita, Current (\$US)	7,964.7
Fiscal Balance (% of GDP)	0.2
External Debt (% of GDP)	68.7
Total Reserves, including gold (\$US, mn)	5,632.9
Remittances Inflow (\$US, mn)	3,564.4
Debt service (% of Exports)	27.0

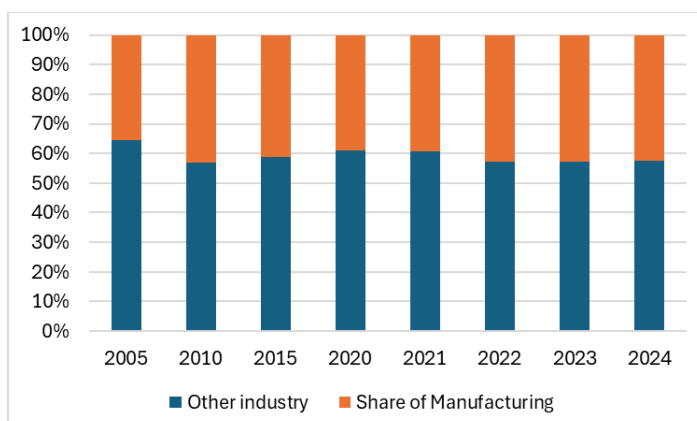
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	889	775	665	265	321	319	377	156
FDI Outflows (\$US, mn)	34	13	446	7	56	60	-4	0
Net Inflows (\$US, mn)	855	762	219	258	265	259	381	156
FDI Inflows as a share of CARICOM FDI Inflows (%)	30.9	22.2	15.9	5.3	5.2	5.1	4.3	1.4

Sources: UNCTAD, Afreximbank Research, 2025

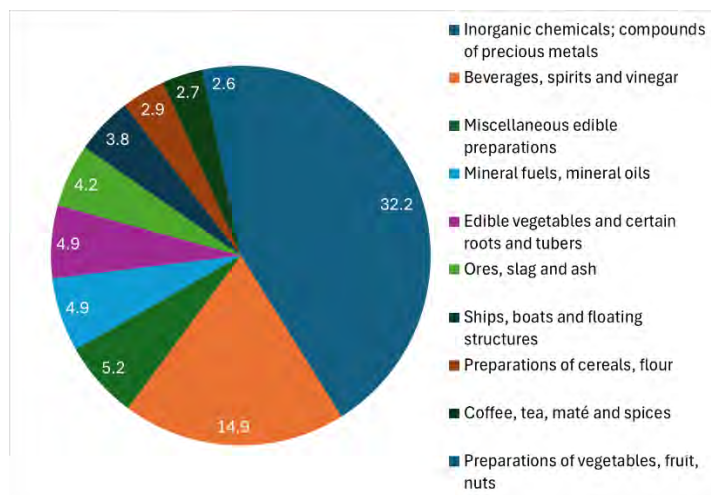
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,327	1,871	1,532	1,251	1,481	1,902	2,002	1,930
Merchandise Import	5,475	6,125	6,389	4,766	5,971	7,731	7,592	7,263
Merchandise Trade Balance	-4,148	-4,255	-4,857	-3,515	-4,490	-5,829	-5,590	-5,333

Sources: IMF Direction of Trade Statistics, 2025

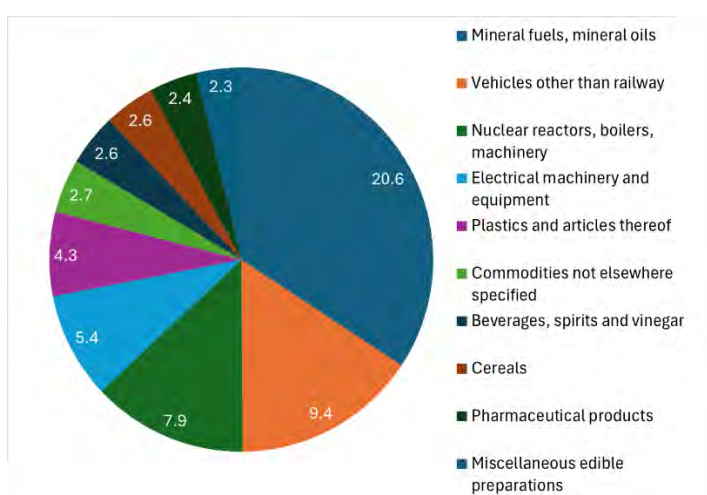
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

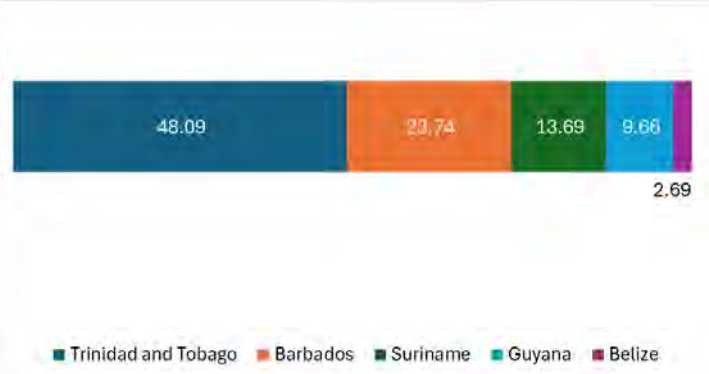
Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Caricom Import Partners in 2024 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Kenya	5.0	4.6	3.8	5.7	5.1	-0.3	7.6	4.9	5.7	4.7
Inflation Rate (%)	8.3	8.1	8.0	4.7	5.2	5.3	6.1	7.6	7.7	4.5
Policy Rate (%)	8.3	10.4	10.0	9.3	8.9	7.2	7.0	7.7	10.1	12.5
Exchange Rate (KSH/USD)	73.5	91.2	103.4	101.3	102.0	106.5	109.6	117.9	139.8	134.8
Months of Import Cover	3.6	4.4	4.6	4.9	5.4	5.6	5.2	3.9	4.0	5.0

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

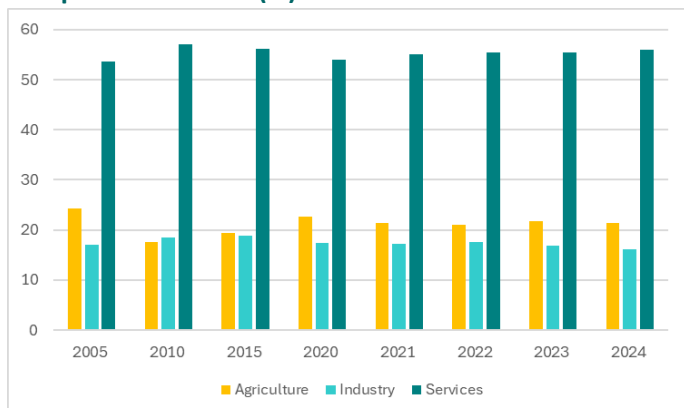
Trade Indicators	2024
Current Account Balance (% of GDP)	-2.3
Trade (% of GDP)	30.3
Trade in Service (% of GDP)	8.5
Service Exports (% of Export)	40.2
Terms of Trade (2015=100)	97.7
Total Intra-African Exports (\$US, mn)	4,080.8
Total Intra-African Imports (\$US, mn)	1,447.8
Share of Intra-African Exports to Total Export (%)	40.4
Share of Intra-African Imports to Total Import (%)	9.5
Rank of Intra-African Trade	14.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	52.4
GDP, Current (\$US, mn)	119,307.0
GDP Per Capita, Current (\$US)	2,274.9
Fiscal Balance (% of GDP)	-5.8
External Debt (% of GDP)	38.2
Total Reserves, including gold (\$US, mn)	10,066.1
Remittances Inflow (\$US, mn)	4,980
External debt service (% of Exports)	30.8

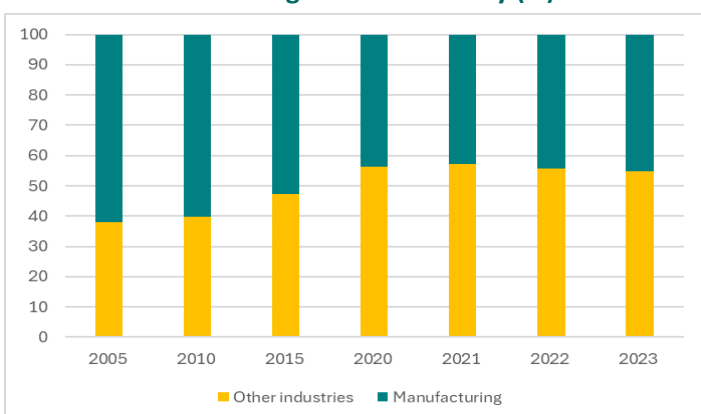
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1,404.0	1,139.0	1,098.0	1,510.0	1,406.0	1,597.0	1,504.0	1,503.0
FDI Outflows (\$US, mn)	14.0	11.0	11.0	1,297.0	1,840.0	1,502.0	588.0	1,310.0
Net Inflows (\$US, mn)	1,390.0	1,128.0	1,087.0	213.0	-434.0	95.0	916.0	193.0
FDI Inflows as a share of African FDI Inflows (%)	3.5	2.6	2.4	3.7	1.7	2.9	2.7	1.5

Sources: Afreximbank Research, UNCTAD, 2025.

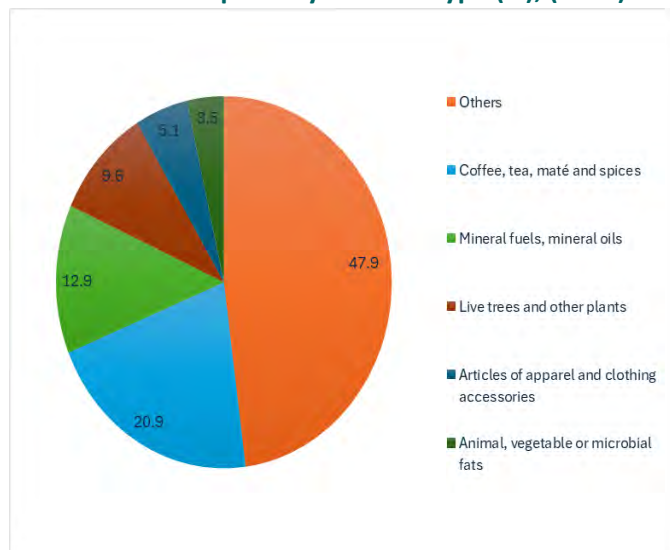
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	5,745.3	6,051.0	6,342.6	6,025.6	6,750.0	7,373.5	7,167.8	10,108.6
Merchandise Import	16,681.6	17,425.8	17,798.4	15,549.1	19,570.9	21,115.3	18,604.9	15,163.6
Merchandise Trade Balance	-10,936.3	-11,374.8	-11,455.8	-9,523.5	-12,821.0	-13,741.8	-11,437.0	-5,055.1

Source: IMF Direction of Trade Statistics, 2025.

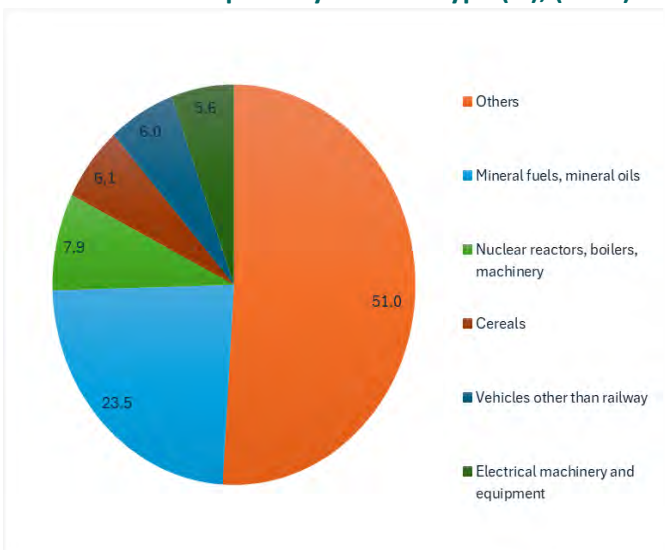
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



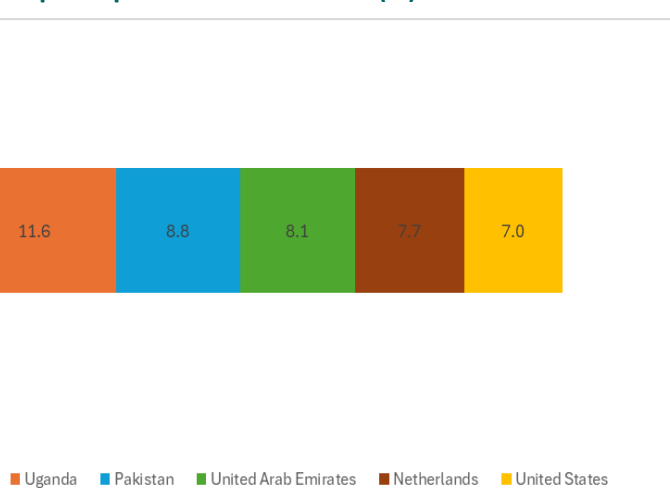
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

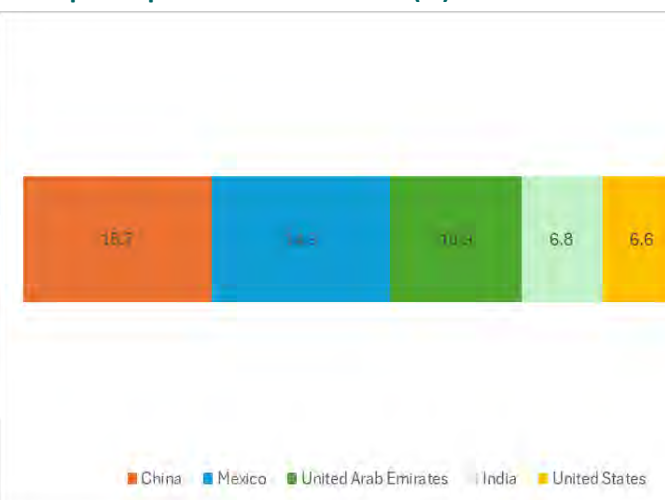


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



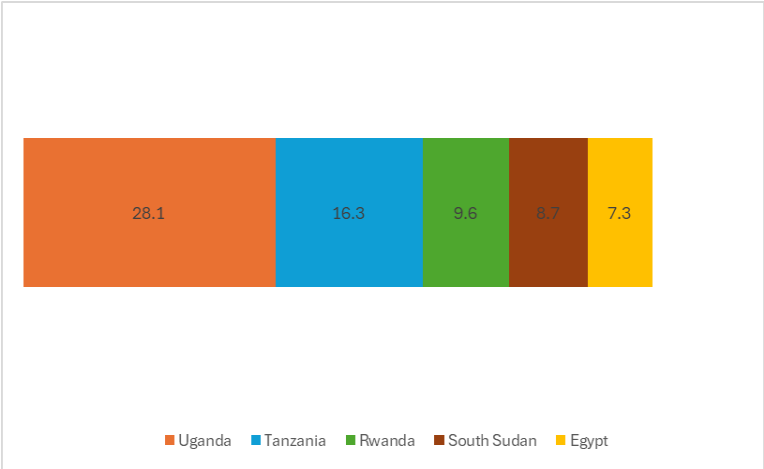
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

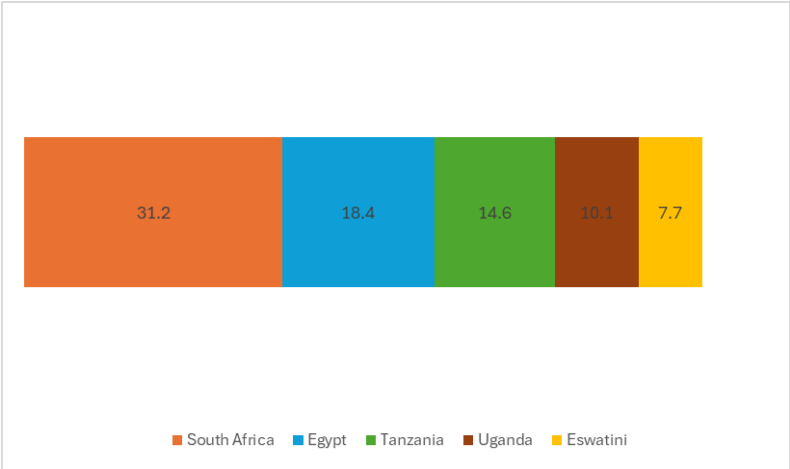
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

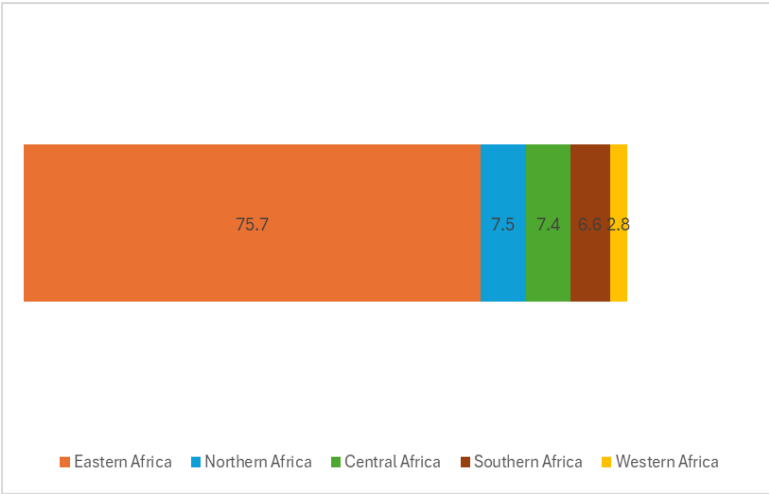


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

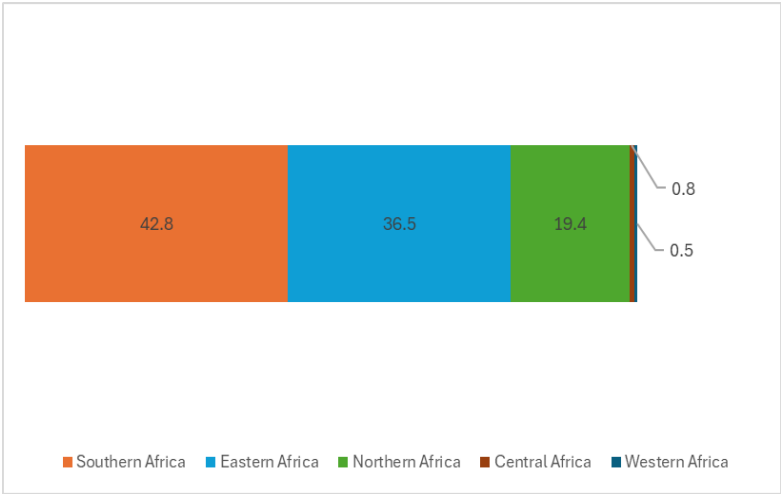


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Lesotho	3.5	3.2	-2.7	-1.5	-2.9	-5.3	1.9	2.0	2.1	2.2
Inflation Rate (%)	6.5	5.3	4.5	4.7	4.9	5.4	6.5	8.2	6.5	5.2
Policy Rate (%)	13.1	7.5	6.9	6.7	6.6	4.2	3.5	5.3	7.6	7.7
Exchange Rate (LSL/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4	18.5	18.3
Months of Import Cover	6.2	5.3	3.5	3.6	4.2	4.4	4.3	4.1	4.9	5.8

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

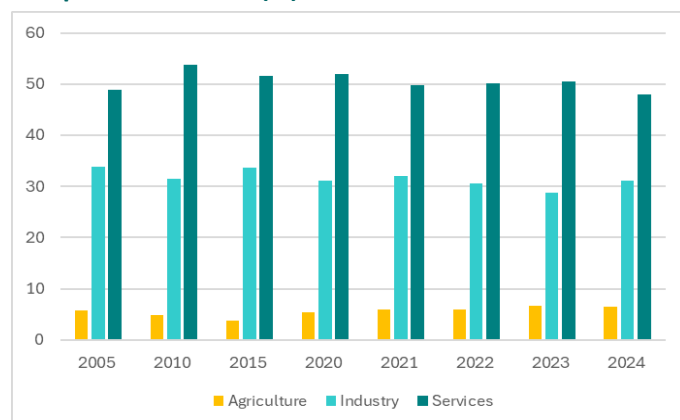
Trade Indicators	2024
Current Account Balance (% of GDP)	2.3
Trade (% of GDP)	---
Trade in Service (% of GDP)	19.0
Service Exports (% of Export)	1.5
Terms of Trade (2015=100)	81.9
Total Intra-African Exports (\$US, mn)	535.2
Total Intra-African Imports (\$US, mn)	1,465.1
Share of Intra-African Exports to Total Export (%)	55.7
Share of Intra-African Imports to Total Import (%)	88.0
Rank of Intra-African Trade	25.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	2.4
GDP, Current (\$US, mn)	2,298.0
GDP Per Capita, Current (\$US)	974.3
Fiscal Balance (% of GDP)	9.0
External Debt (% of GDP)	80.2
Total Reserves, including gold (\$US, mn)	1,007.9
Remittances Inflow (\$US, mn)	499.3
External debt service (% of Exports)	26.5

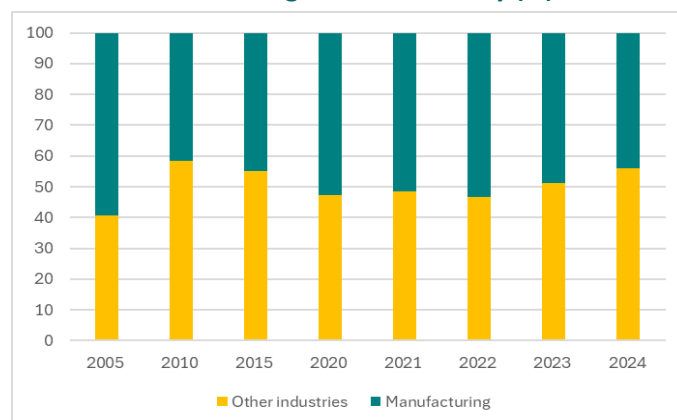
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	42.0	41.0	35.0	28.0	-12.0	-8.0	-26.0	-42.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	42.0	41.0	35.0	28.0	-12.0	-8.0	-26.0	-42.0
Share to African FDI Inflows (%)	0.10	0.09	0.08	0.07	-0.01	-0.01	-0.05	-0.04

Source: UNCTAD, 2025.

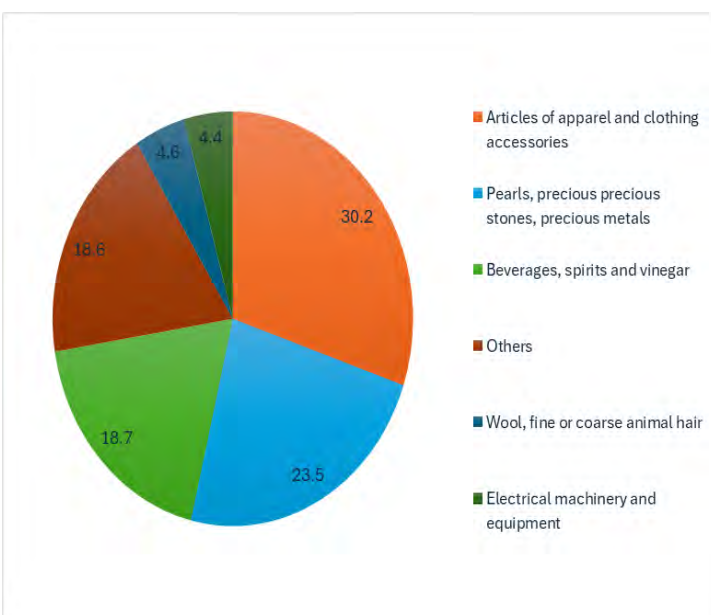
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,030.1	1,199.1	1,092.6	903.1	1,067.0	1,052.9	957.7	960.1
Merchandise Import	1,825.1	1,871.8	2,296.6	1,748.9	1,829.4	1,799.2	1,644.8	1,664.4
Merchandise Trade Balance	-795.0	-672.7	-1,204.0	-845.7	-762.4	-746.3	-687.2	-704.3

Source: IMF Direction of Trade Statistics, 2025.

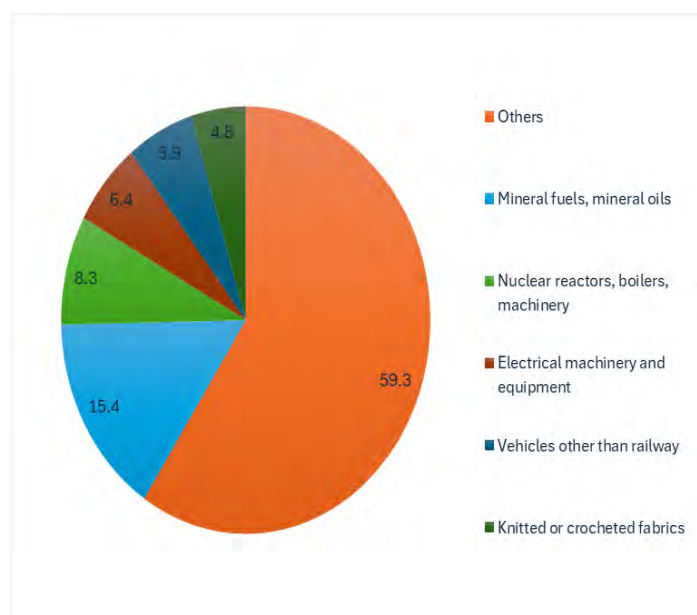
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



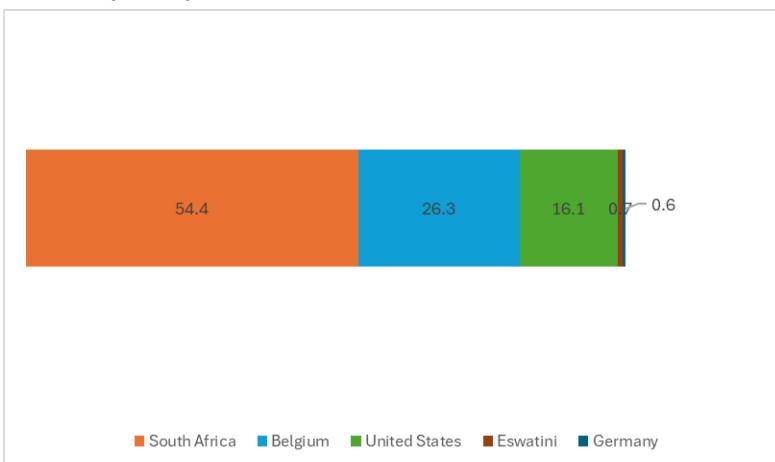
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

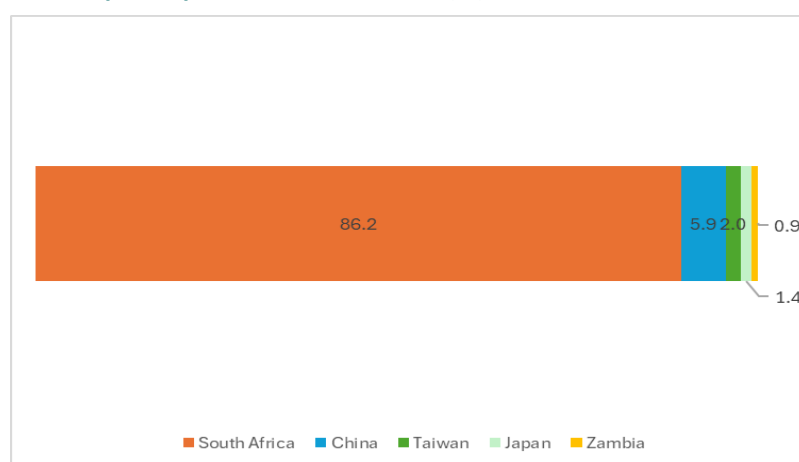


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



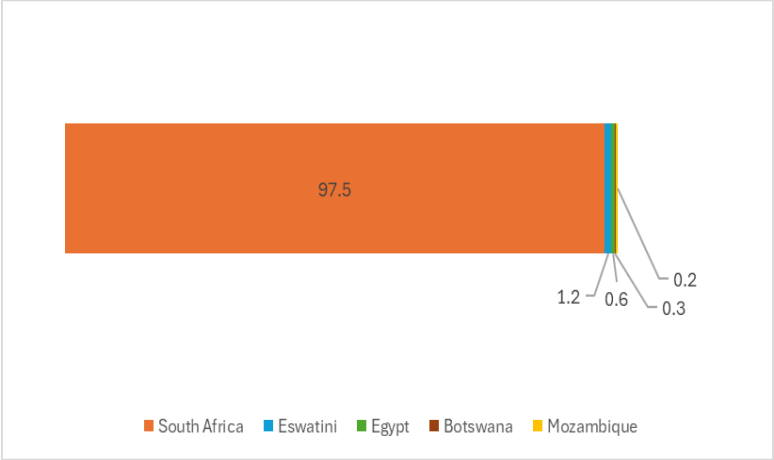
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

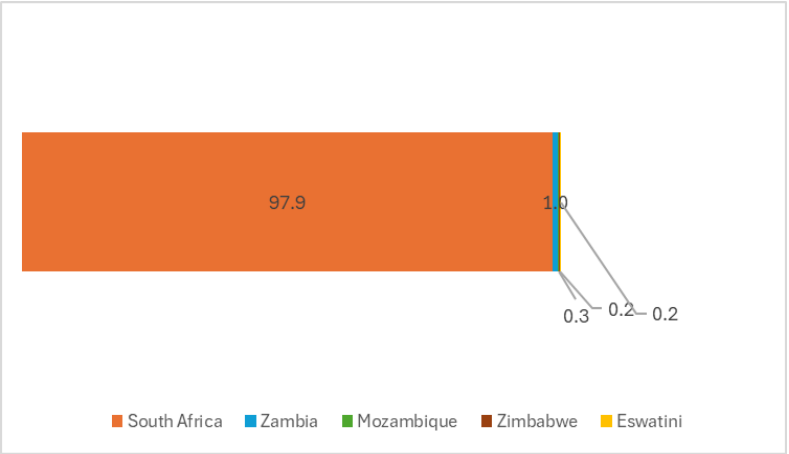
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

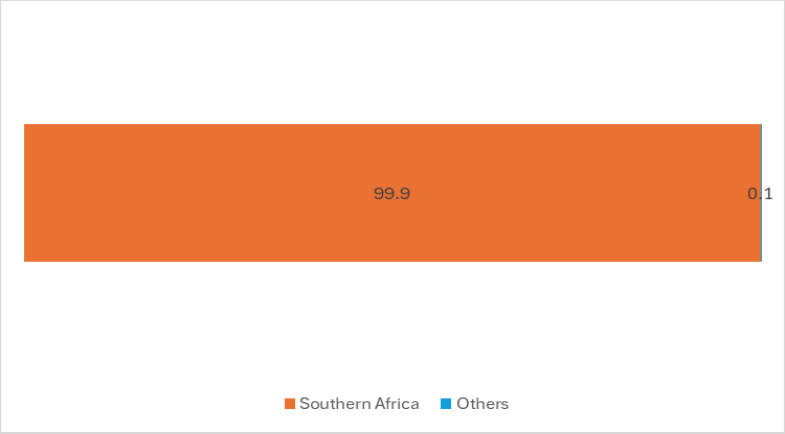


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

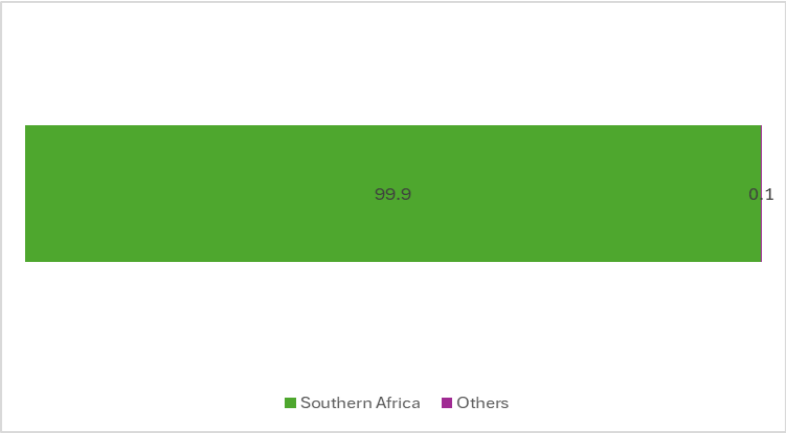


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Liberia	7.5	4.0	2.5	1.2	-2.5	-3.0	5.0	4.8	4.6	4.0
Inflation Rate (%)	10.0	8.2	12.4	23.5	27.0	17.0	7.8	7.6	10.1	8.2
Policy Rate (%)	---	---	4.5	4.5	10.6	26.7	22.9	17.9	17.7	18.9
Exchange Rate (LRD/USD)	63.2	81.3	112.7	144.1	186.4	191.5	166.2	152.9	175.0	191.4
Months of Import Cover	1.9	3.8	5.7	3.2	2.9	3.0	4.8	3.7	2.4	3.1

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

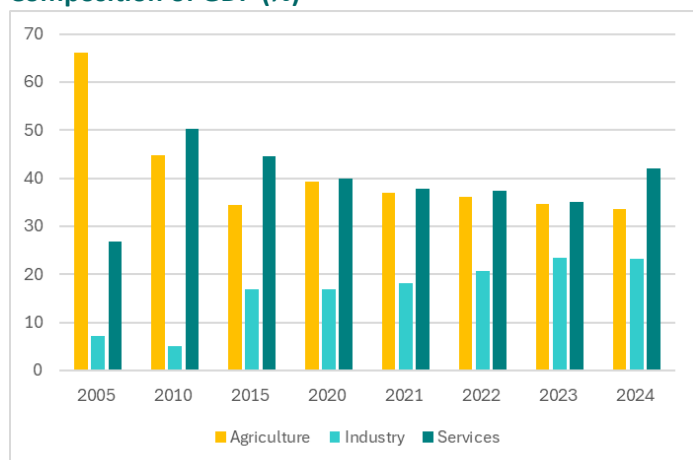
Trade Indicators	2024
Current Account Balance (% of GDP)	-10.9
Trade (% of GDP)	---
Trade in Service (% of GDP)	12.5
Service Exports (% of Export)	18.9
Terms of Trade (2015=100)	132.5
Total Intra-African Exports (\$US, mn)	20.5
Total Intra-African Imports (\$US, mn)	707.4
Share of Intra-African Exports to Total Export (%)	9.9
Share of Intra-African Imports to Total Import (%)	35.9
Rank of Intra-African Trade	40.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	5.6
GDP, Current (\$US, mn)	4,778.0
GDP Per Capita, Current (\$US)	851.2
Fiscal Balance (% of GDP)	-2.0
External Debt (% of GDP)	45.0
Total Reserves, including gold (\$US, mn)	476.3
Remittances Inflow (\$US, mn)	784.4
External debt service (% of Exports)	8.5

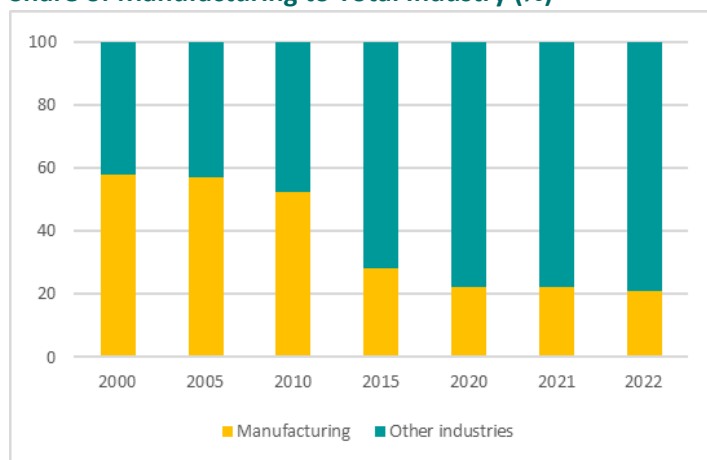
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	248.0	129.0	87.0	738.0	536.0	960.0	745.0	747.0
FDI Outflows (\$US, mn)	54.0	84.0	102.0	80.0	91.0	91.0	87.0	90.0
Net Inflows (\$US, mn)	194.0	45.0	-15.0	658.0	445.0	869.0	658.0	657.0
FDI Inflows as a share of African FDI Inflows (%)	0.6	0.3	0.2	1.8	0.7	1.8	1.3	0.8

Sources: Afreximbank Research, UNCTAD, 2025.

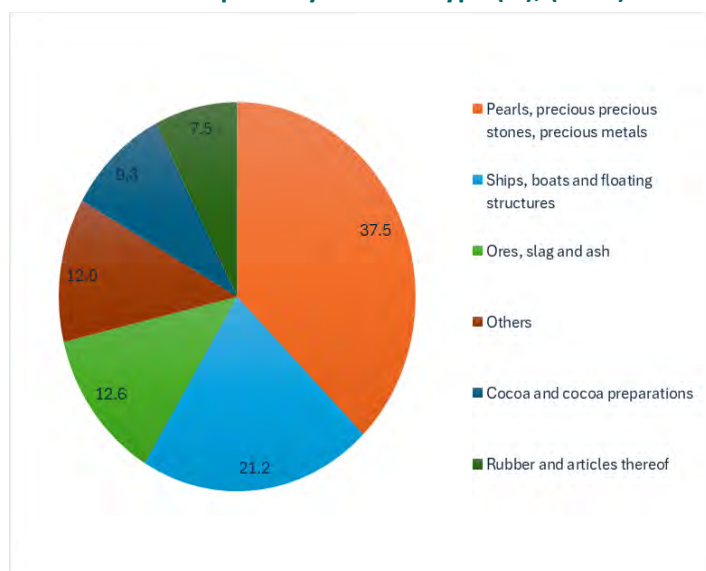
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	41.0	476.5	321.6	443.7	245.7	277.4	211.3	206.4
Merchandise Import	1,383.6	1,156.6	1,032.8	1,100.1	1,479.3	1,720.0	2,248.3	1,970.8
Merchandise Trade Balance	-1,342.6	-680.0	-711.2	-656.5	-1,233.6	-1,442.6	-2,037.1	-1,764.4

Source: IMF Direction of Trade Statistics, 2025.

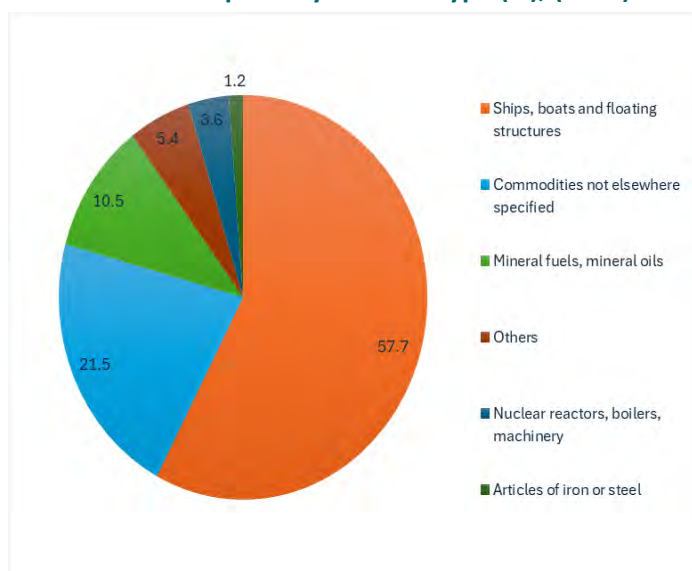
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



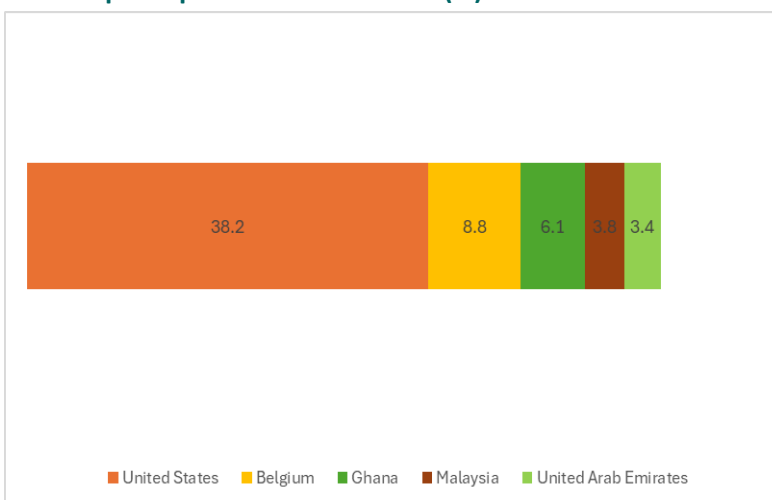
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



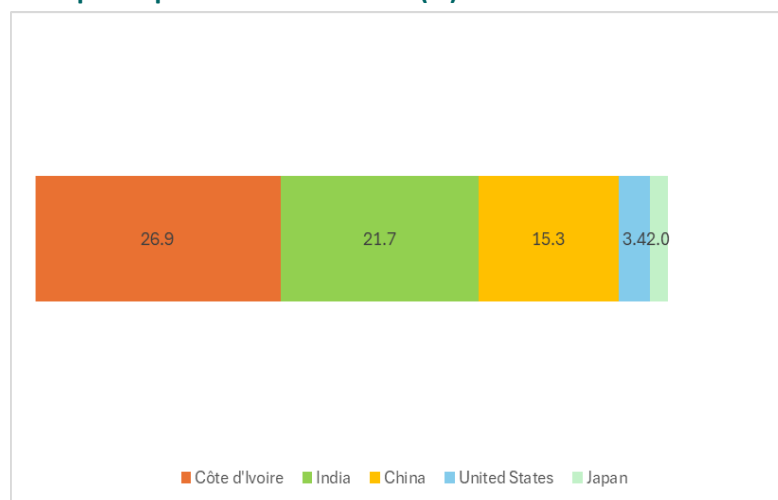
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



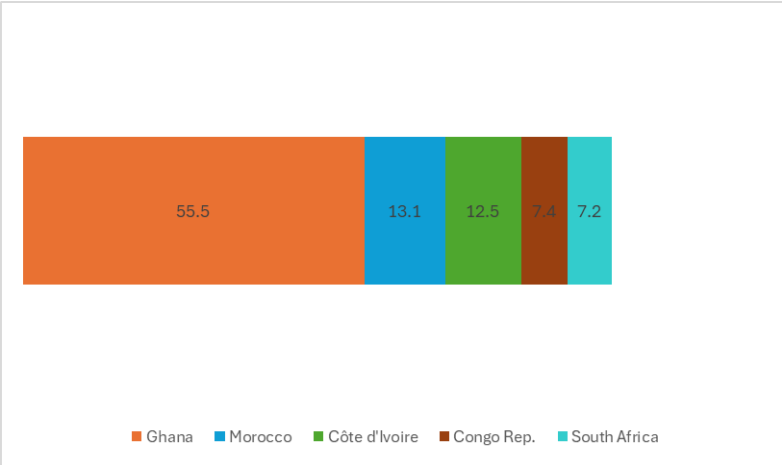
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



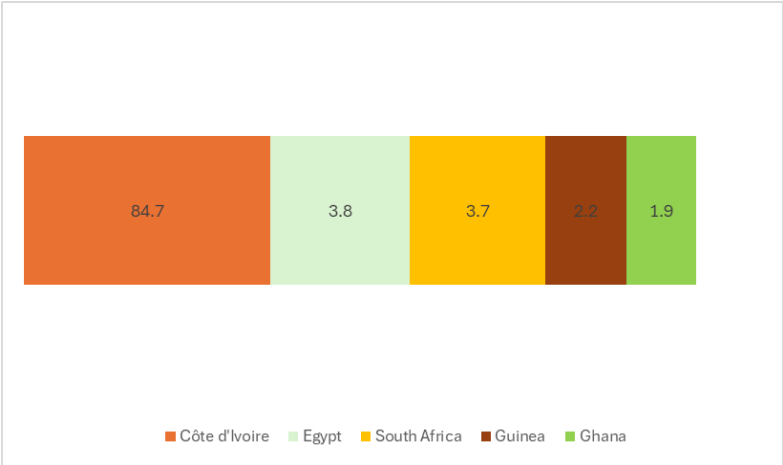
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

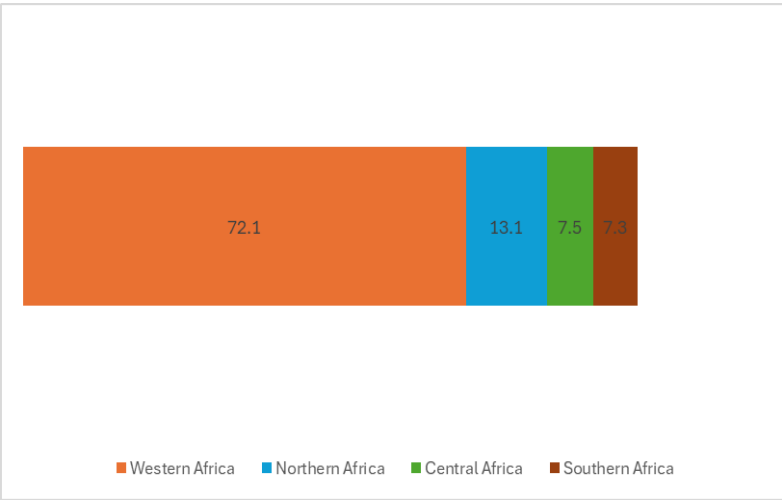


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

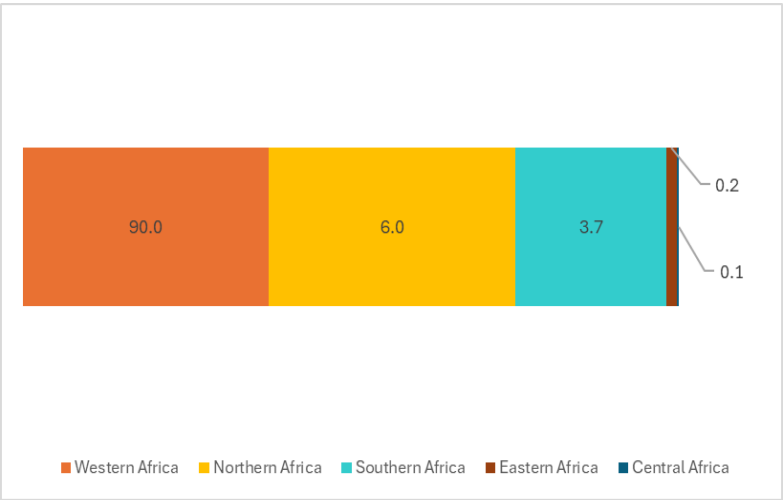


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Libya	2.9	-1.1	32.5	7.9	-11.2	-29.5	28.3	-8.3	10.2	1.9
Inflation Rate (%)	4.3	10.5	25.8	13.2	-2.2	1.4	2.9	4.5	2.4	2.1
Policy Rate (%)	3.8	3.0	3.0	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	4.8	4.8
Months of Import Cover	42.2	49.3	59.3	51.4	37.4	60.9	35.7	34.5	30.6	30.1

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	133.9
Trade in Service (% of GDP)	---
Service Exports (% of Export)	----
Terms of Trade (2015=100)	111.1
Total Intra-African Exports (\$US, mn)	78.6
Total Intra-African Imports (\$US, mn)	76.2
Share of Intra-African Exports to Total Export (%)	0.3
Share of Intra-African Imports to Total Import (%)	0.4
Rank of Intra-African Trade	50.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	7.4
GDP, Current (\$US, mn)	48,363.0
GDP Per Capita, Current (\$US)	6,995.8
Fiscal Balance (% of GDP)	-25.1
External Debt (% of GDP)	16.9
Total Reserves, including gold (\$US, mn)	82,692.9
Remittances Inflow (\$US, mn)	----
External debt service (% of Exports)	3.0

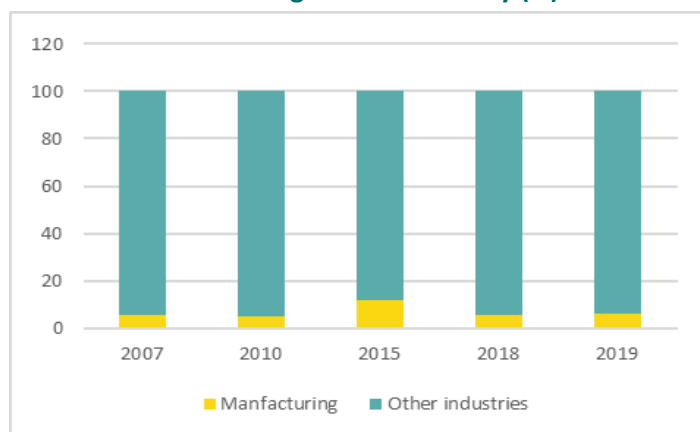
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	---	---	---	---	---	---	---	---
FDI Outflows (\$US, mn)	110.0	276.0	377.0	-487.0	-55.0	50.0	-164.0	-57.0
Net Inflows (\$US, mn)	-110.0	-276.0	-377.0	487.0	55.0	-50.0	164.0	57.0
FDI Inflows as a share of African FDI Inflows (%)	---	---	---	---	---	---	---	---

Sources: Afreximbank Research, UNCTAD, 2025.

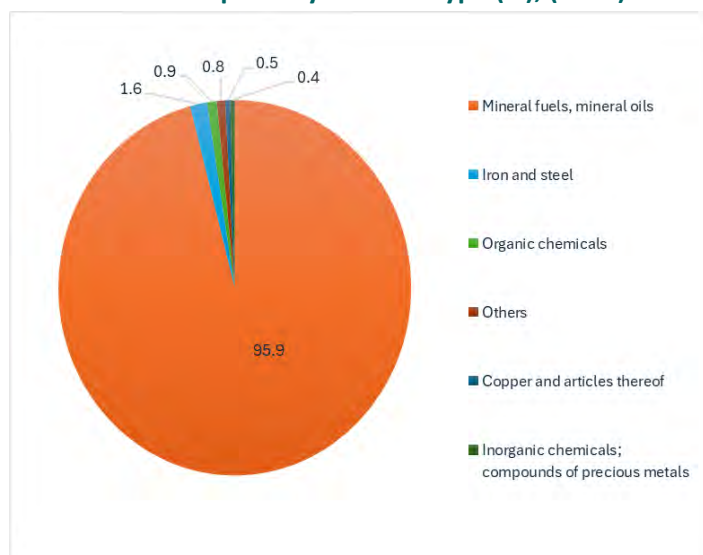
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	20,881	30,994	29,250	8,443	30,972	39,196	33,080	30,191
Merchandise Import	9,406	13,741	15,105	11,099	14,956	16,127	18,195	18,548
Merchandise Trade Balance	11,475	17,253	14,145	-2,656	16,015	23,068	14,884	11,643

Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

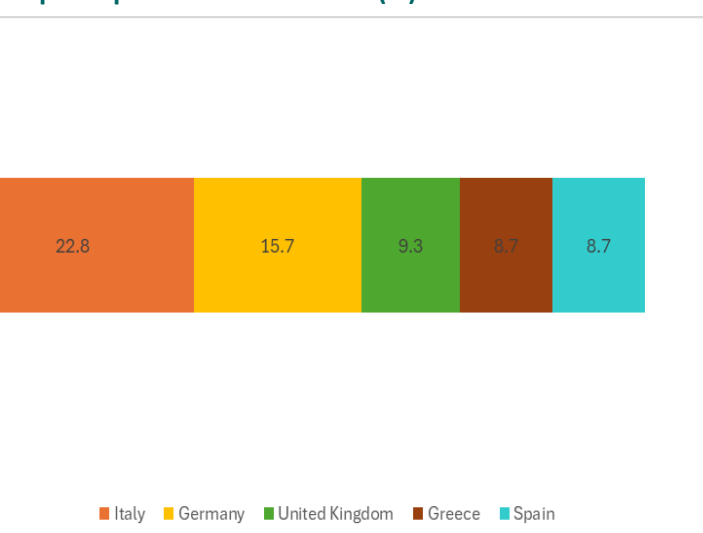
Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025.

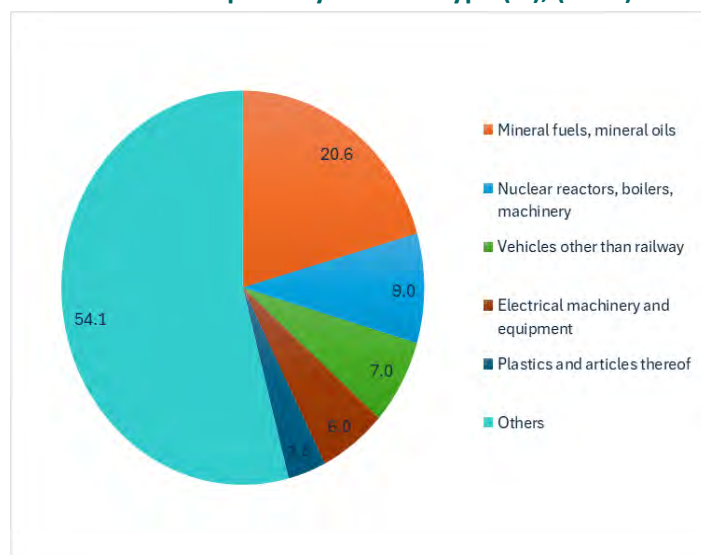
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)

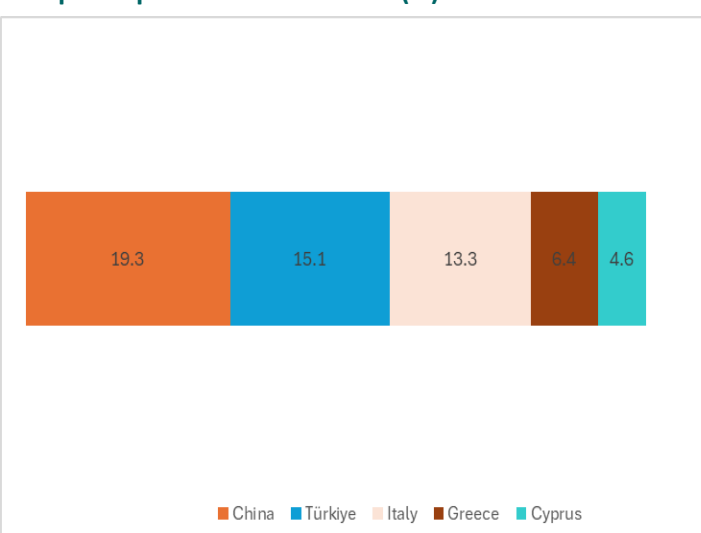


Sources: IMF, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

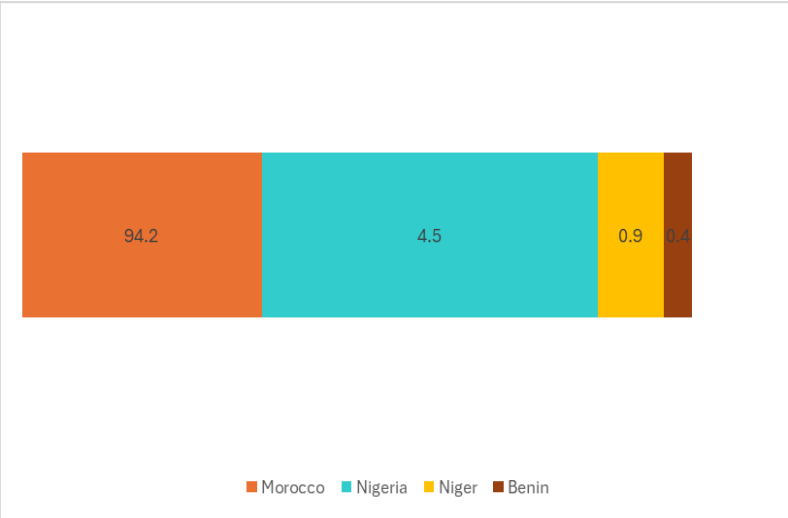


Top-5 Import Partners in 2024 (%)



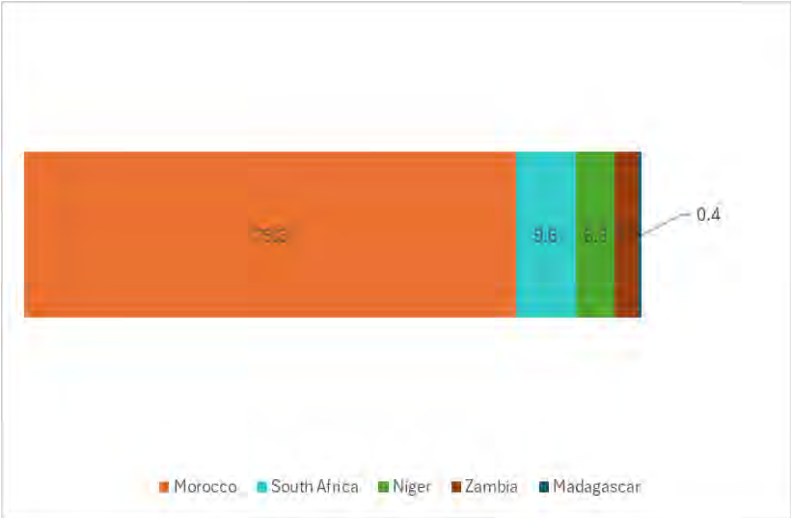
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

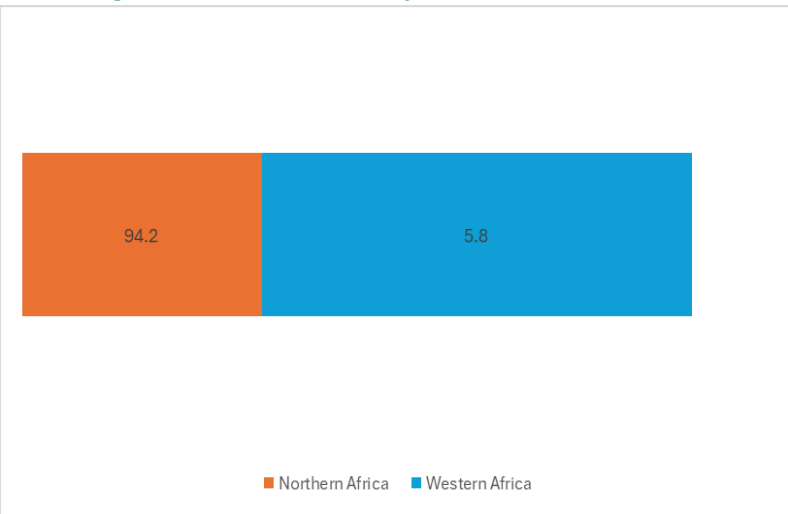


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

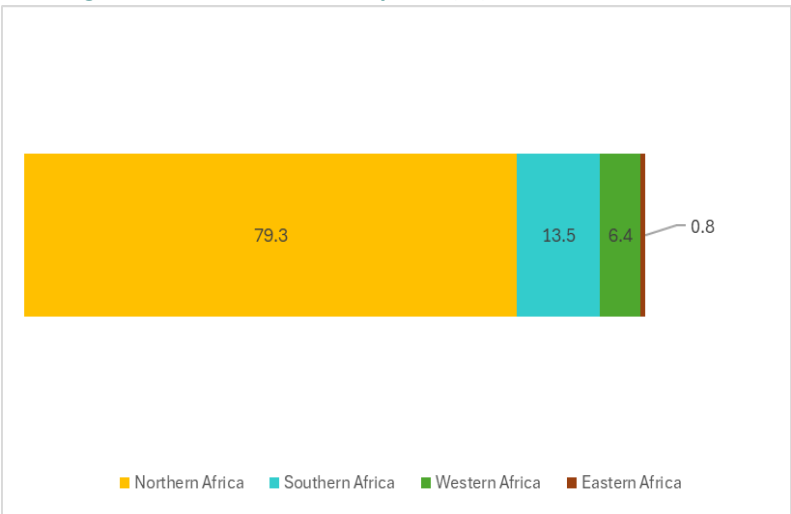


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Madagascar	3.2	2.9	3.9	3.2	4.4	-7.1	4.7	4.2	4.2	4.2
Inflation Rate (%)	11.2	6.8	8.6	8.6	5.6	4.2	5.8	8.2	9.9	7.6
Policy Rate (%)	12.3	9.3	8.9	9.5	9.5	9.5	9.5	9.5	9.5	9.5
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	4,096.1	4,429.6	4,525.4
Months of Import Cover	3.0	3.0	4.3	4.3	4.3	6.4	5.9	4.3	5.7	5.9

Sources: IMF, World Bank, Trading Economics, Economist Intelligence Unit, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-5.4
Trade (% of GDP)	55.0
Trade in Service (% of GDP)	16.8
Service Exports (% of Export)	35.1
Terms of Trade (2015=100)	84.4
Total Intra-African Exports (\$US, mn)	203.0
Total Intra-African Imports (\$US, mn)	550.0
Share of Intra-African Exports to Total Export (%)	8.1
Share of Intra-African Imports to Total Import (%)	11.4
Rank of Intra-African Trade	39.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	32.0
GDP, Current (\$US, mn)	17,421.0
GDP Per Capita, Current (\$US)	569.4
Fiscal Balance (% of GDP)	-2.5
External Debt (% of GDP)	38.4
Total Reserves, including gold (\$US, mn)	2,814.6
Remittances Inflow (\$US, mn)	450.0
External debt service (% of Exports)	7.5

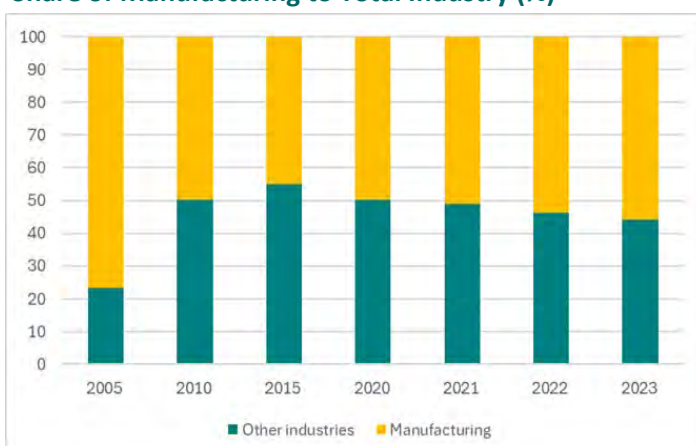
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	358.0	353.0	474.0	358.0	358.0	468.0	415.0	413.0
FDI Outflows (\$US, mn)	106.0	118.0	102.0	119.0	114.0	142.0	119.0	125.0
Net Inflows (\$US, mn)	252.0	235.0	372.0	239.0	244.0	326.0	296.0	288.0
FDI Inflows as a share of African FDI Inflows (%)	0.9	0.8	1.0	0.9	0.4	0.9	0.7	0.4

Sources: Afreximbank Research, UNCTAD, 2025.

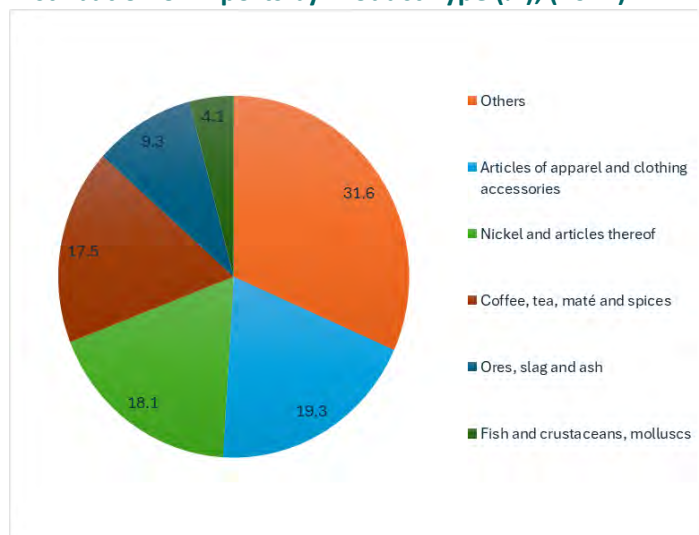
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	3,409.2	2,972.1	2,555.6	1,948.7	2,707.4	3,546.3	3,095.1	2,495.8
Merchandise Import	3,795.1	3,904.6	3,738.0	3,207.9	4,368.5	5,512.3	4,793.3	4,817.4
Merchandise Trade Balance	-385.9	-932.5	-1,182.4	-1,259.2	-1,661.1	-1,965.9	-1,698.2	-2,321.6

Source: IMF Direction of Trade Statistics, 2025.

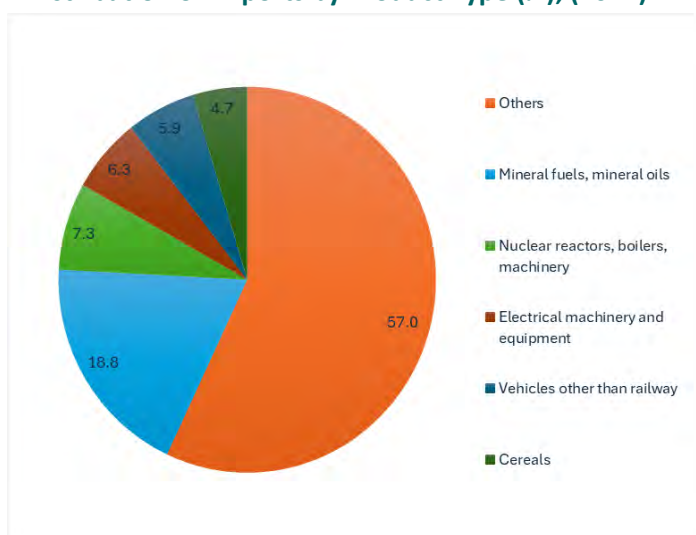
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



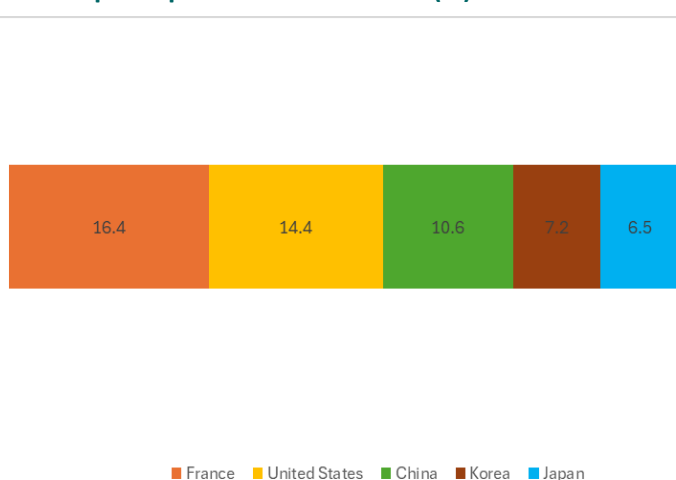
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



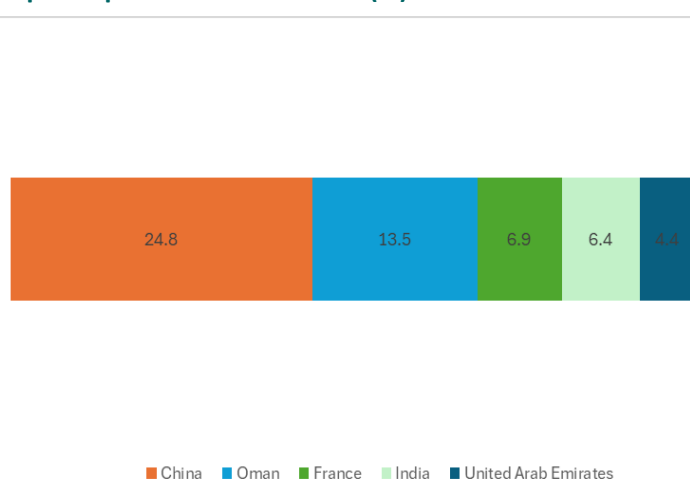
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



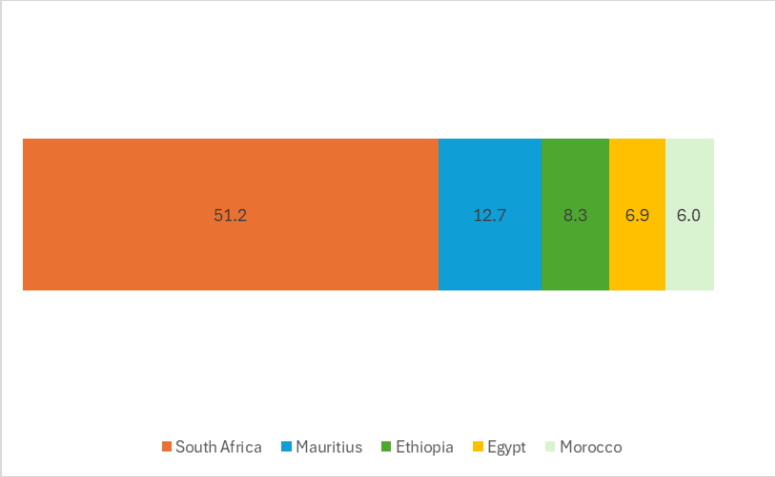
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



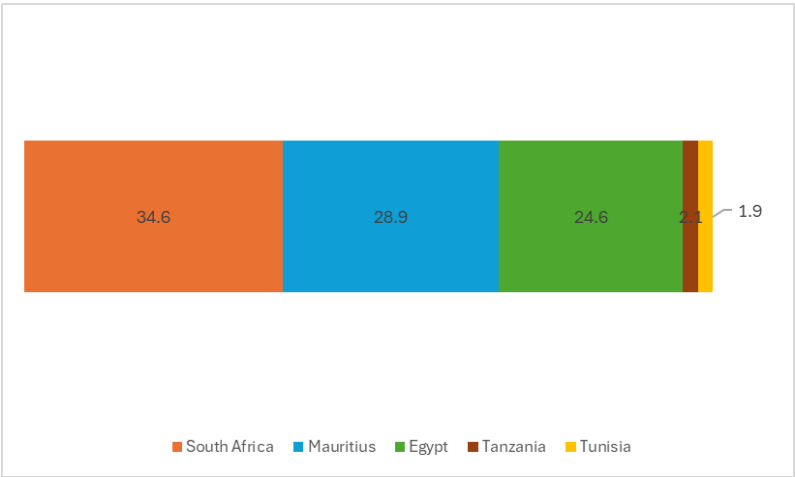
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

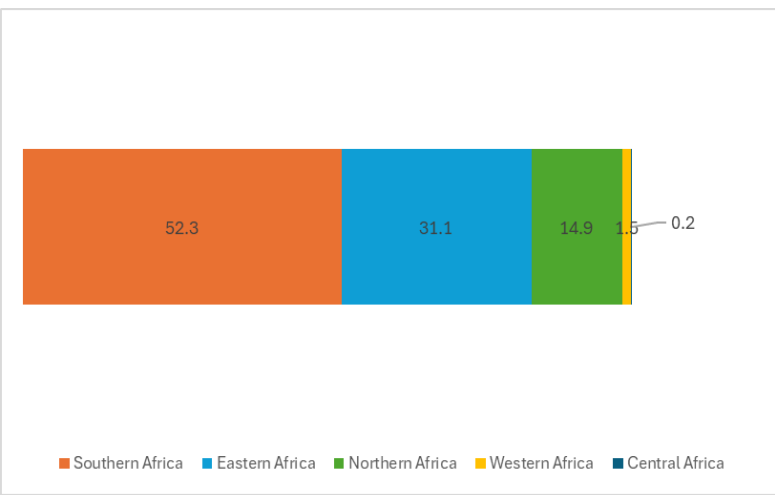


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

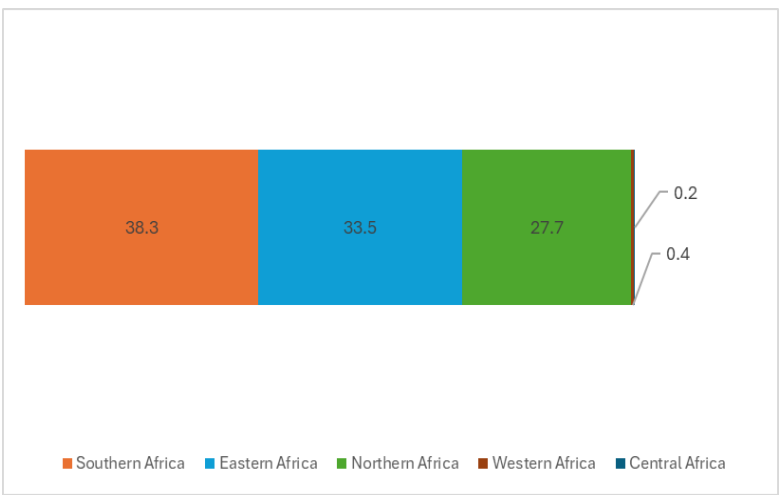


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Malawi	6.7	3.8	4.0	4.4	5.4	1.0	4.6	0.9	1.9	1.8
Inflation Rate (%)	10.3	20.8	11.5	9.2	9.4	8.6	9.3	20.8	28.8	32.2
Policy Rate (%)	18.6	22.5	20.2	16.0	13.8	13.3	12.0	14.5	22.0	25.8
Exchange Rate (MWK/USD)	137.8	402.1	730.3	732.3	745.5	749.5	805.9	949.0	1,161.1	1,734.3
Months of Import Cover	1.4	2.1	3.2	3.1	3.1	2.1	1.4	1.0	0.7	0.9

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-21.9
Trade (% of GDP)	---
Trade in Service (% of GDP)	13.5
Service Exports (% of Export)	33.8
Terms of Trade (2015=100)	96.3
Total Intra-African Exports (\$US, mn)	225.2
Total Intra-African Imports (\$US, mn)	959.7
Share of Intra-African Exports to Total Export (%)	52.5
Share of Intra-African Imports to Total Import (%)	35.4
Rank of Intra-African Trade	33.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	21.7
GDP, Current (\$US, mn)	11,797.0
GDP Per Capita, Current (\$US)	504.5
Fiscal Balance (% of GDP)	-11.0
External Debt (% of GDP)	34.6
Total Reserves, including gold (\$US, mn)	260.7
Remittances Inflow (\$US, mn)	200.0
External debt service (% of Exports)	13.7

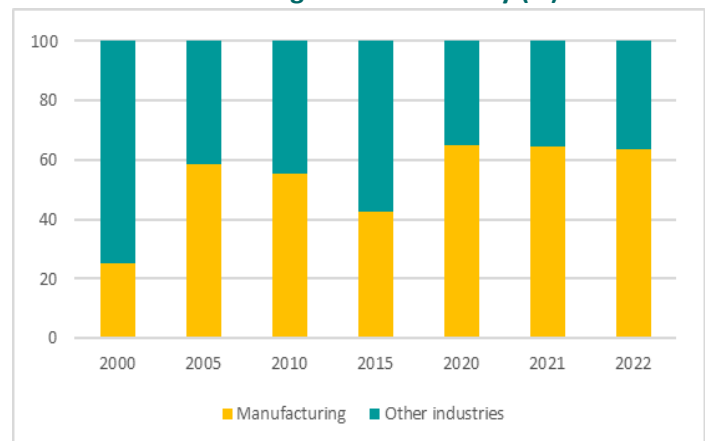
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	90.0	77.0	55.0	252.0	129.0	199.0	214.0	220.0
FDI Outflows (\$US, mn)	-7.0	-102.0	23.0	-154.0	1.0	59.0	72.0	48.0
Net Inflows (\$US, mn)	97.0	179.0	32.0	406.0	128.0	140.0	142.0	172.0
FDI Inflows as a share of African FDI Inflows (%)	0.2	0.2	0.1	0.6	0.2	0.4	0.4	0.2

Sources: Afreximbank Research, UNCTAD, 2025.

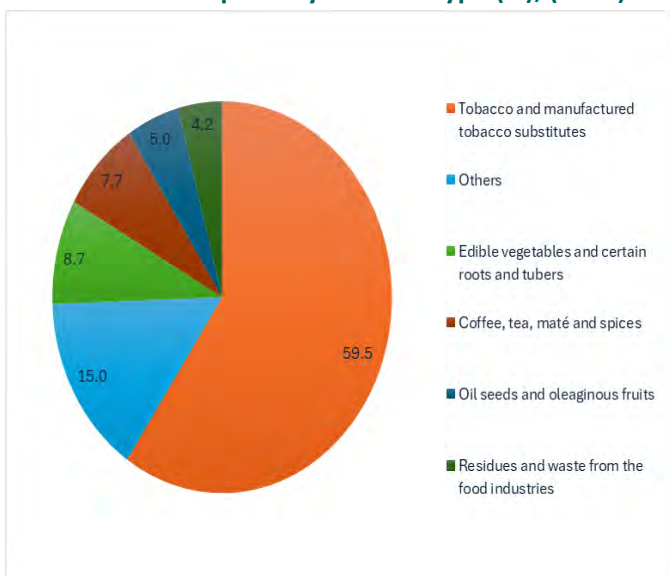
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	782	812	867	729	1,007	947	966	429
Merchandise Import	2,504	2,955	2,941	2,850	3,076	1,624	3,141	2,713
Merchandise Trade Balance	-1,721	-2,143	-2,074	-2,121	-2,069	-677	-2,175	-2,284

Source: IMF Direction of Trade Statistics, 2025.

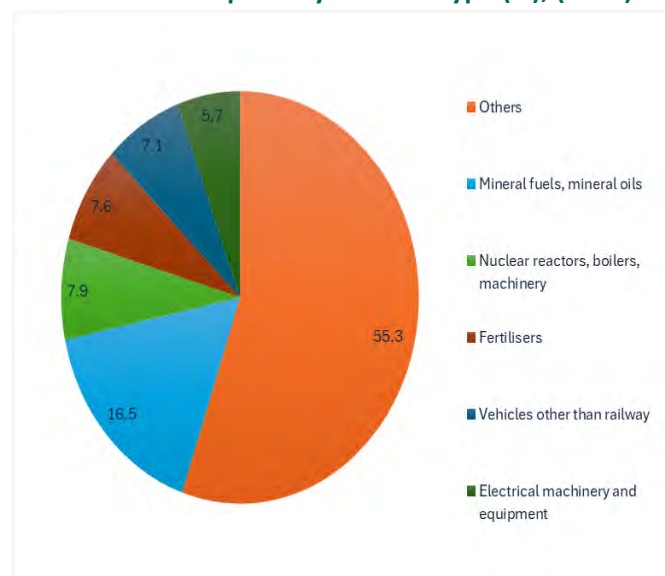
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



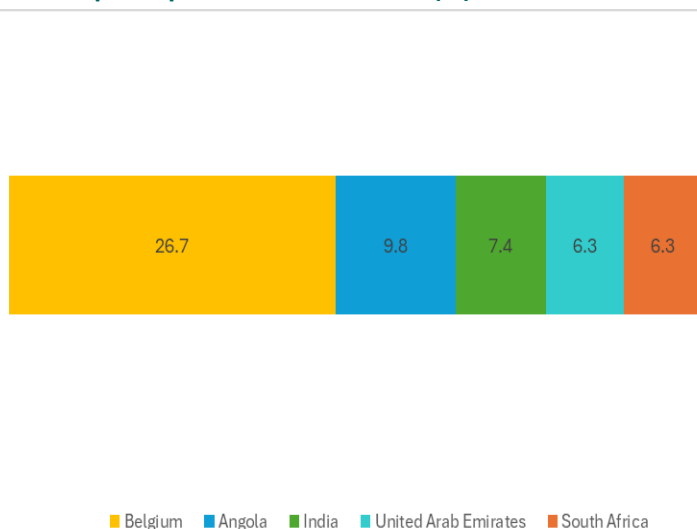
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

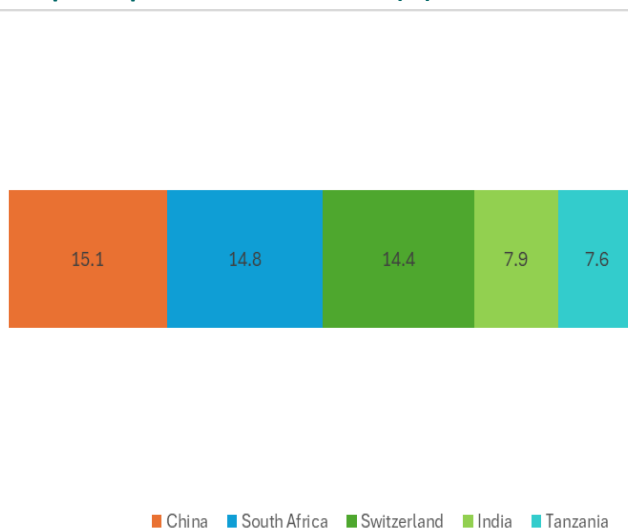


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



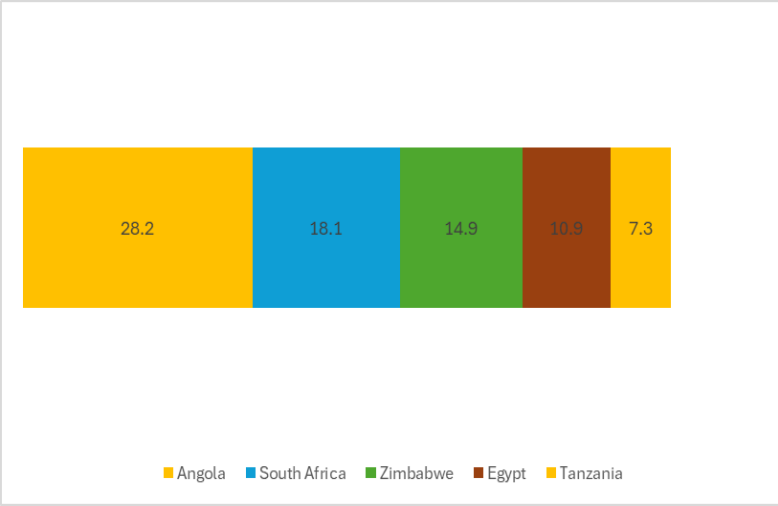
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

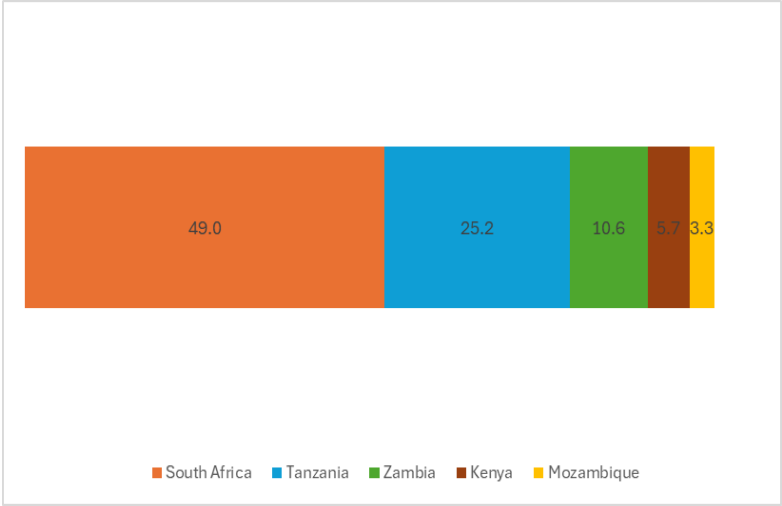
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

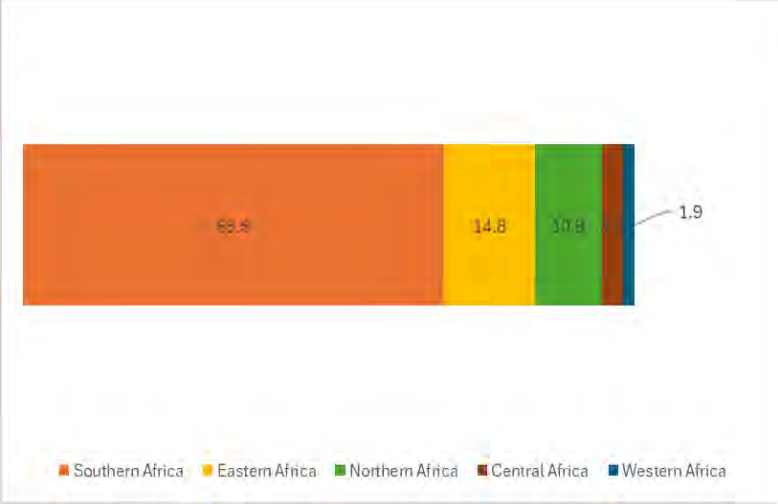


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

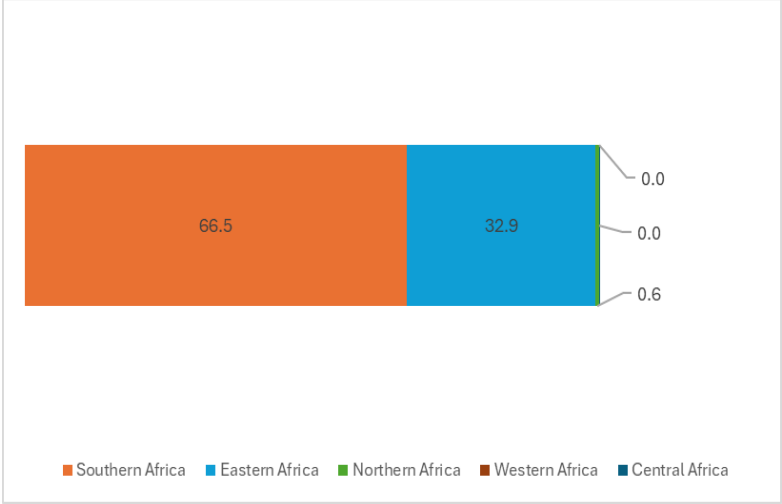


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Mali	4.9	4.0	5.3	4.7	4.8	-1.2	3.1	3.5	4.7	4.7
Inflation Rate (%)	3.7	1.4	2.4	1.9	-3.0	0.5	3.8	9.7	2.1	3.2
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	5.2	2.7	1.4	1.8	1.3	2.6	3.3	1.6	1.2	0.7

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

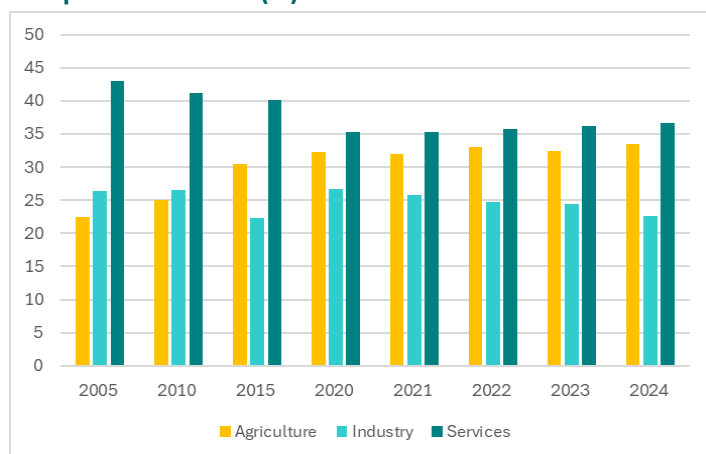
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.6
Trade (% of GDP)	50.9
Trade in Service (% of GDP)	10.3
Service Exports (% of Export)	8.4
Terms of Trade (2015=100)	144.8
Total Intra-African Exports (\$US, mn)	2,824.8
Total Intra-African Imports (\$US, mn)	6,626.7
Share of Intra-African Exports to Total Export (%)	74.4
Share of Intra-African Imports to Total Import (%)	64.5
Rank of Intra-African Trade	3.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	24.5
GDP, Current (\$US, mn)	22,789.0
GDP Per Capita, Current (\$US)	930.3
Fiscal Balance (% of GDP)	-2.6
External Debt (% of GDP)	24.8
Total Reserves, including gold (\$US, mn)	475.4
Remittances Inflow (\$US, mn)	1,012
External debt service (% of Exports)	6.1

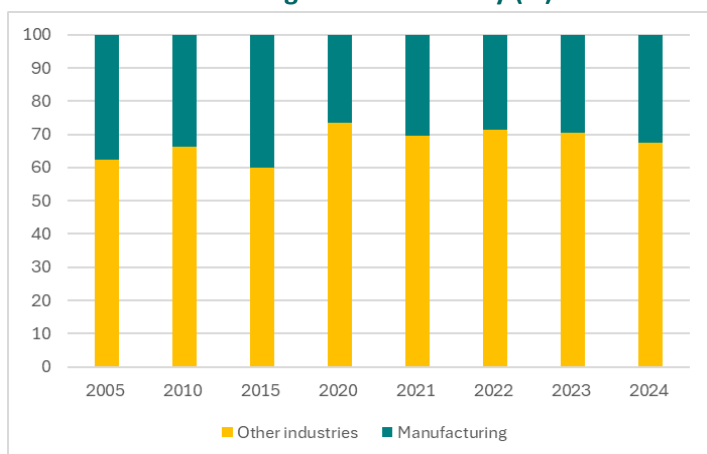
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	563.0	467.0	721.0	537.0	640.0	716.0	703.0	709.0
FDI Outflows (\$US, mn)	15.0	0.0	1.0	1.0	56.0	44.0	30.0	35.0
Net Inflows (\$US, mn)	548.0	467.0	720.0	536.0	584.0	672.0	673.0	674.0
FDI Inflows as a share of African FDI Inflows (%)	1.4	1.1	1.5	1.3	0.8	1.3	1.3	0.7

Sources: Afreximbank Research, UNCTAD, 2025.

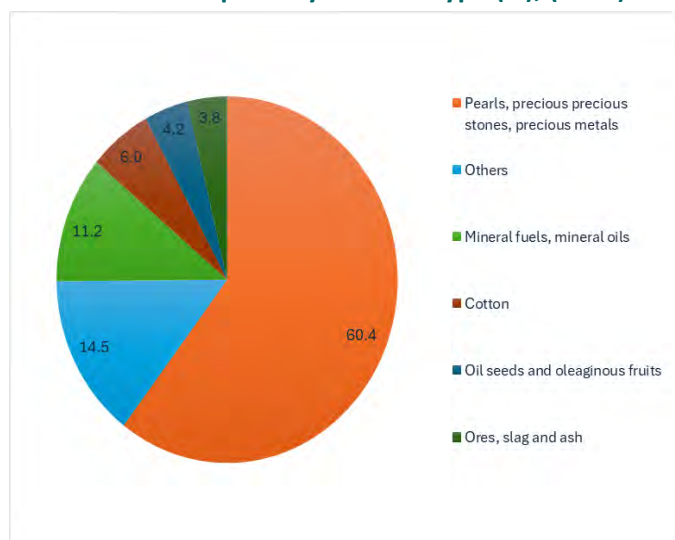
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,913.2	3,654.5	3,654.8	4,606.0	4,602.2	4,587.1	4,368.7	3,796.7
Merchandise Import	4,481.3	4,762.9	5,190.9	6,689.2	7,863.3	8,648.8	10,118.8	10,268.1
Merchandise Trade Balance	-2,568.1	-1,108.4	-1,536.1	-2,083.2	-3,261.1	-4,061.7	-5,750.1	-6,471.4

Source: IMF Direction of Trade Statistics, 2025.

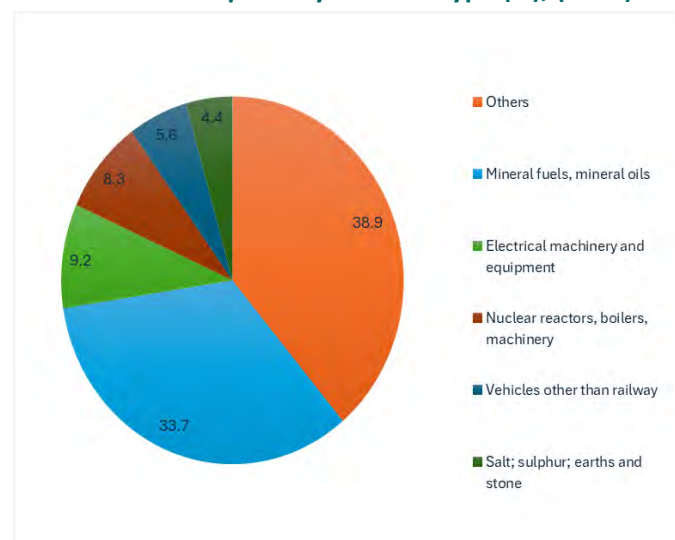
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



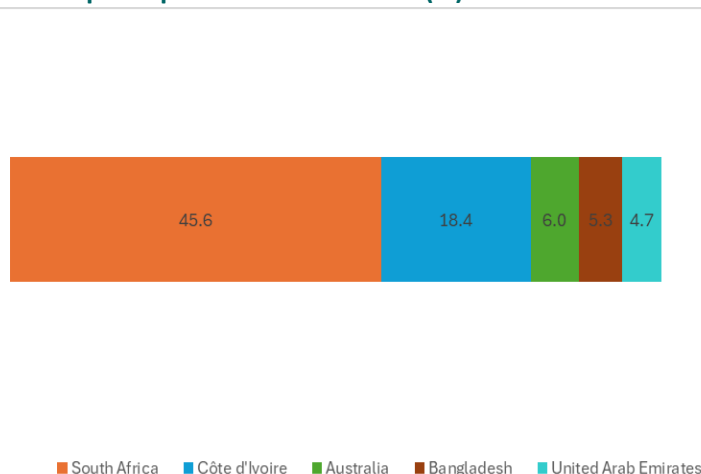
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



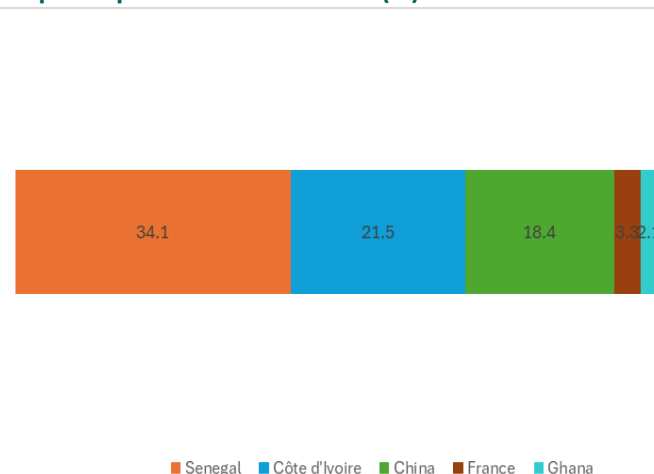
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



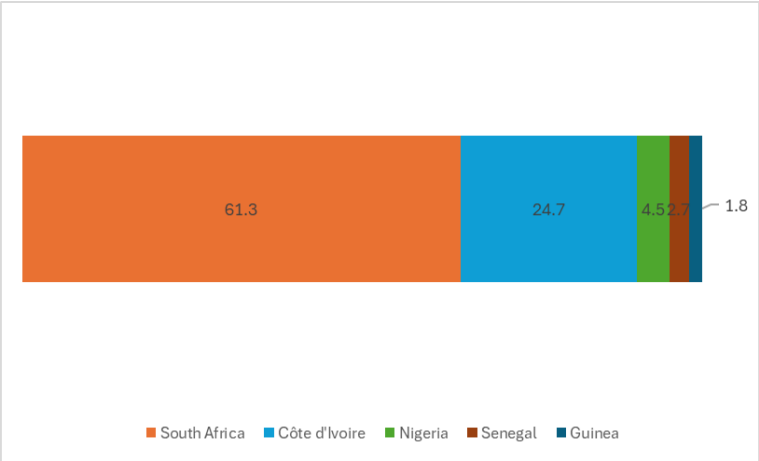
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



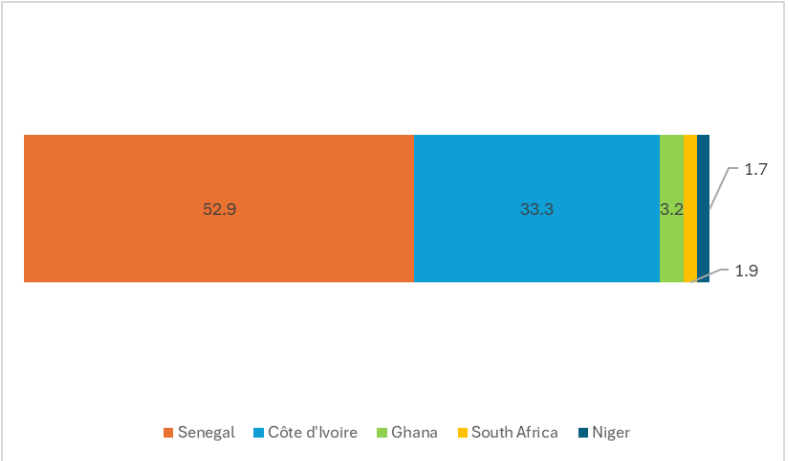
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

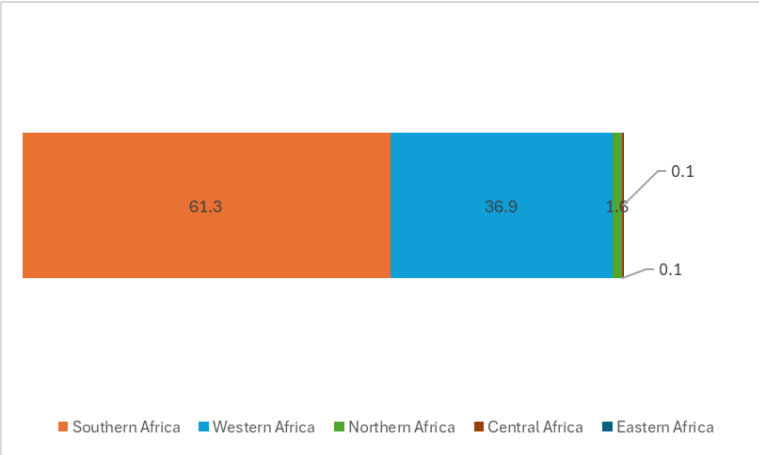


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

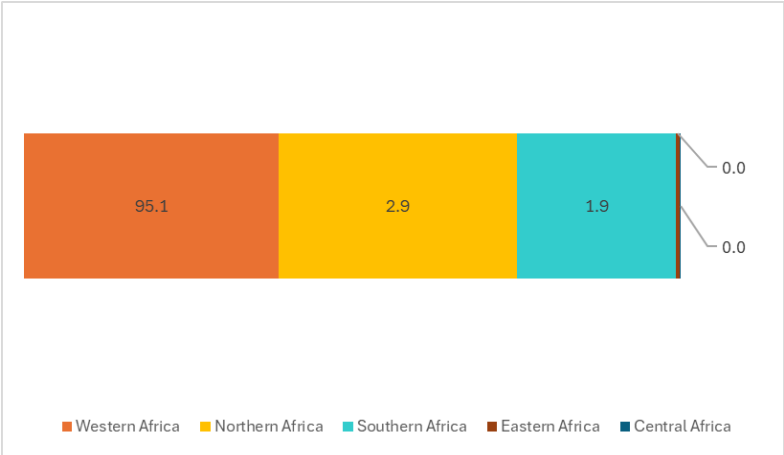


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Mauritania	4.6	4.0	6.3	4.8	3.1	-0.4	0.7	6.8	6.8	6.3
Inflation Rate (%)	6.9	3.4	2.3	3.1	2.3	2.4	3.6	9.6	4.9	2.5
Policy Rate (%)	12.2	9.0	9.0	8.6	6.5	5.3	5.0	5.9	8.0	7.9
Exchange Rate (MUR/USD)	26.2	31.0	35.8	35.7	36.7	37.2	36.1	36.9	36.5	39.7
Months of Import Cover	1.1	3.2	3.7	3.4	3.4	4.9	5.7	4.0	4.7	4.4

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

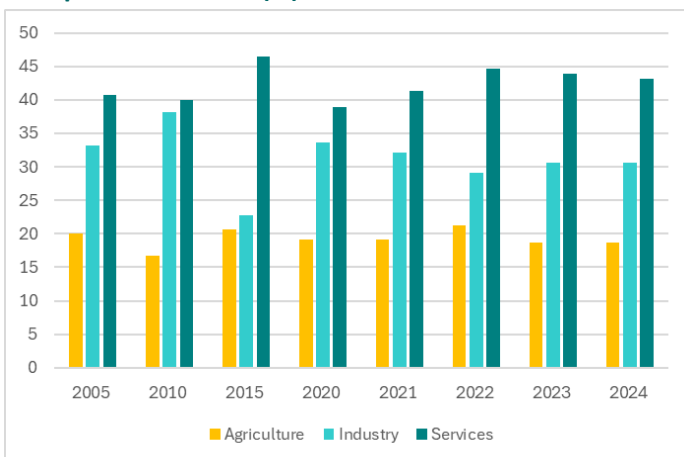
Trade Indicators	2024
Current Account Balance (% of GDP)	-9.4
Trade (% of GDP)	---
Trade in Service (% of GDP)	10.1
Service Exports (% of Export)	5.7
Terms of Trade (2015=100)	123.1
Total Intra-African Exports (\$US, mn)	685.2
Total Intra-African Imports (\$US, mn)	412.3
Share of Intra-African Exports to Total Export (%)	16.5
Share of Intra-African Imports to Total Import (%)	8.4
Rank of Intra-African Trade	36.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	5.2
GDP, Current (\$US, mn)	11,003.0
GDP Per Capita, Current (\$US)	2,429.7
Fiscal Balance (% of GDP)	-1.4
External Debt (% of GDP)	39.9
Total Reserves, including gold (\$US, mn)	1,974.0
Remittances Inflow (\$US, mn)	74.0
External debt service (% of Exports)	15.3

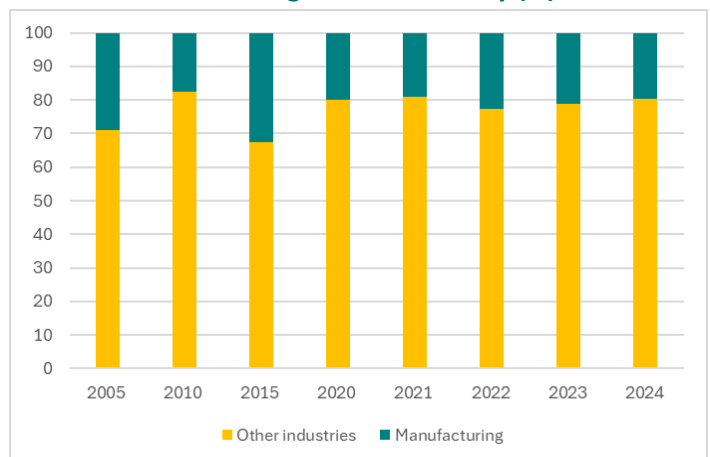
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	587.0	773.0	887.0	931.0	1,064.0	1,410.0	878.0	1,531.0
FDI Outflows (\$US, mn)	---	---	---	6.0	5.0	3.0	---	4.0
Net Inflows (\$US, mn)	587.0	773.0	887.0	925.0	1,059.0	1,407.0	878.0	1,527.0
FDI Inflows as a share of African FDI Inflows (%)	1.4	1.8	1.9	2.3	1.3	2.6	1.6	1.6

Sources: Afreximbank Research, UNCTAD, 2025.

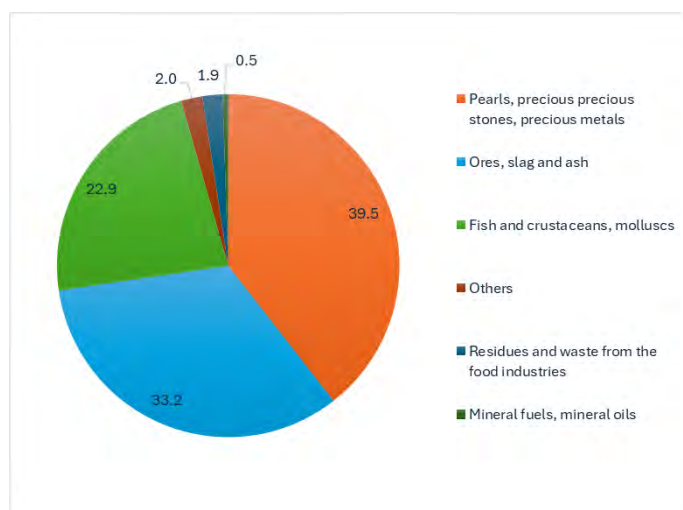
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,995.6	2,067.1	2,283.3	2,850.5	3,292.9	3,806.9	4,093.8	4,140.6
Merchandise Import	3,673.4	3,254.0	3,639.7	2,810.9	3,947.1	5,272.1	5,003.6	4,926.8
Merchandise Trade Balance	-1,677.9	-1,186.9	-1,356.4	39.6	-654.2	-1,465.2	-909.8	-786.2

Source: IMF Direction of Trade Statistics, 2025.

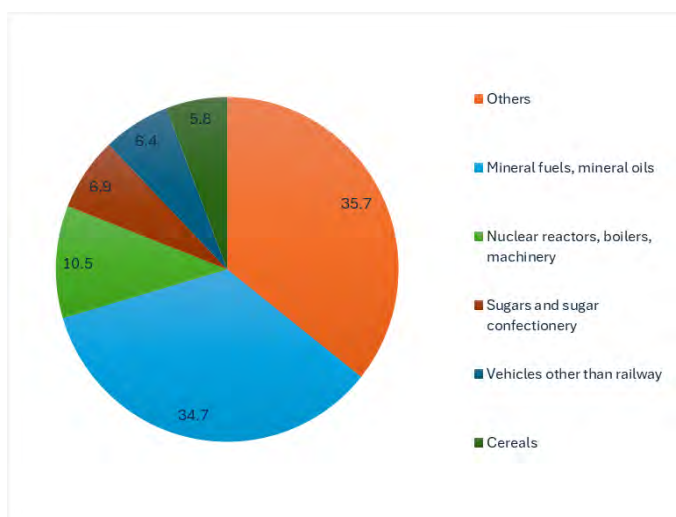
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



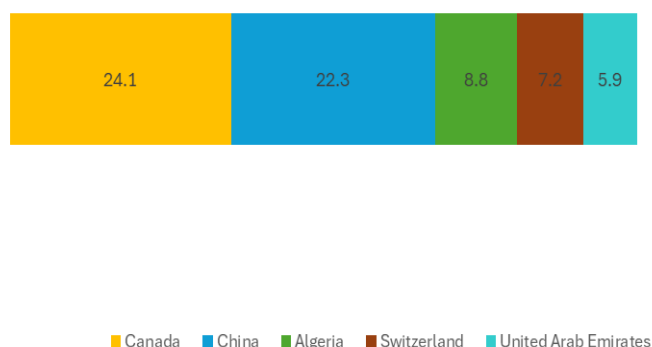
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

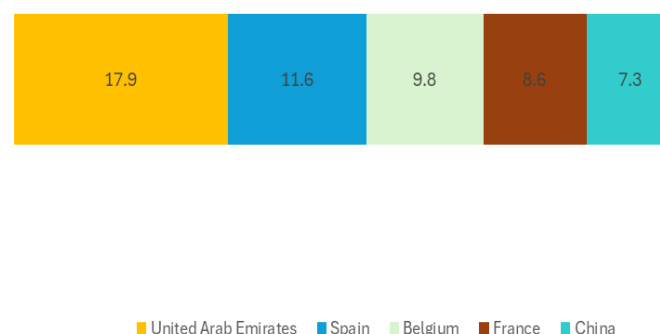


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



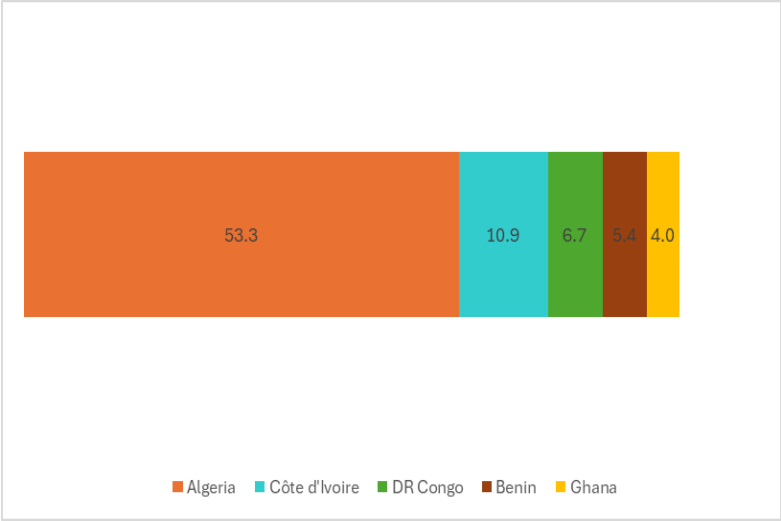
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

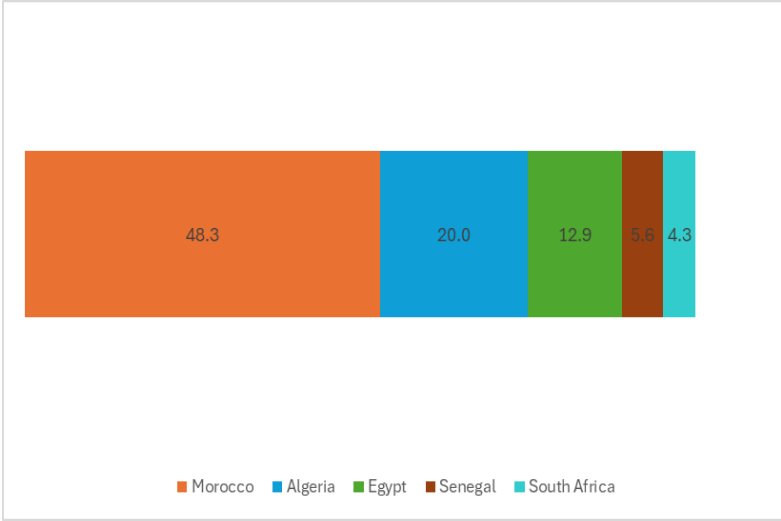
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

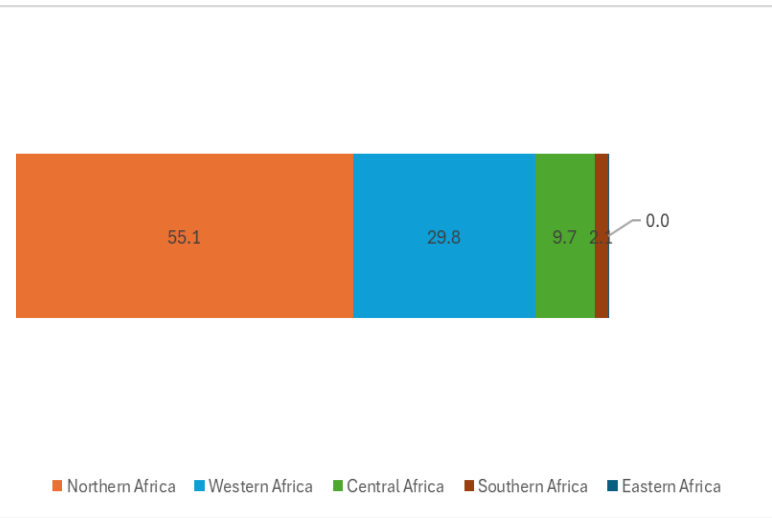


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

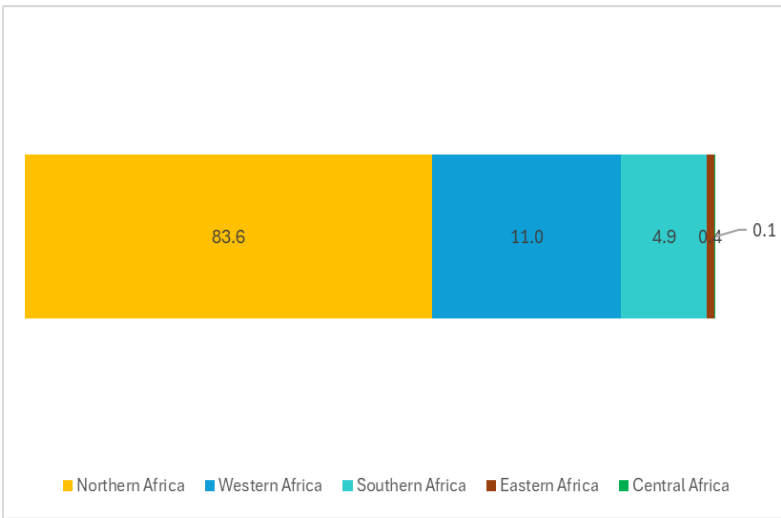


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Mauritius	4.1	3.7	3.9	4.0	2.9	-14.5	3.4	8.7	5.0	4.9
Inflation Rate (%)	6.3	3.2	3.7	3.2	0.5	2.5	4.0	10.8	7.0	3.6
Policy Rate (%)	7.5	4.8	3.8	3.5	3.4	2.2	1.9	2.6	4.5	4.3
Exchange Rate (MUR/USD)	30.6	31.8	34.5	33.9	35.5	39.3	41.7	44.2	45.3	46.4
Months of Import Cover	4.2	6.2	9.9	10.1	11.9	16.7	16.9	11.6	10.8	11.9

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

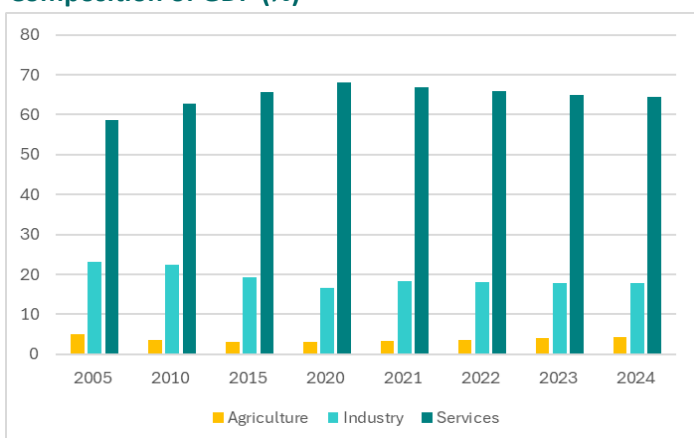
Trade Indicators	2024
Current Account Balance (% of GDP)	-6.5
Trade (% of GDP)	104.0
Trade in Service (% of GDP)	54.5
Service Exports (% of Export)	72.2
Terms of Trade (2015=100)	94.4
Total Intra-African Exports (\$US, mn)	487.8
Total Intra-African Imports (\$US, mn)	707.9
Share of Intra-African Exports to Total Export (%)	30.7
Share of Intra-African Imports to Total Import (%)	14.7
Rank of Intra-African Trade	32.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	1.3
GDP, Current (\$US, mn)	14,986.0
GDP Per Capita, Current (\$US)	11,908.8
Fiscal Balance (% of GDP)	-7.2
External Debt (% of GDP)	137.6
Total Reserves, including gold (\$US, mn)	8,508.0
Remittances Inflow (\$US, mn)	287.0
External debt service (% of Exports)	43.2

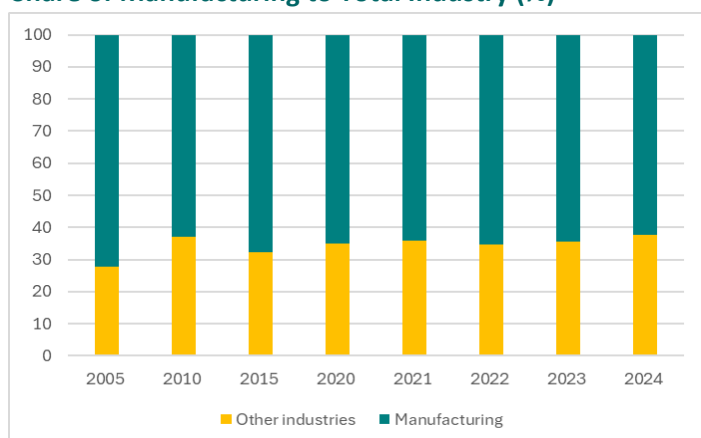
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	480.0	461.0	444.0	225.0	261.0	546.0	760.0	681.0
FDI Outflows (\$US, mn)	89.0	98.0	58.0	16.0	68.0	129.0	16.0	38.0
Net Inflows (\$US, mn)	391.0	363.0	386.0	209.0	193.0	417.0	744.0	643.0
FDI Inflows as a share of African FDI Inflows (%)	1.2	1.1	1.0	0.5	0.3	1.0	1.4	0.7

Sources: Afreximbank Research, UNCTAD, 2025.

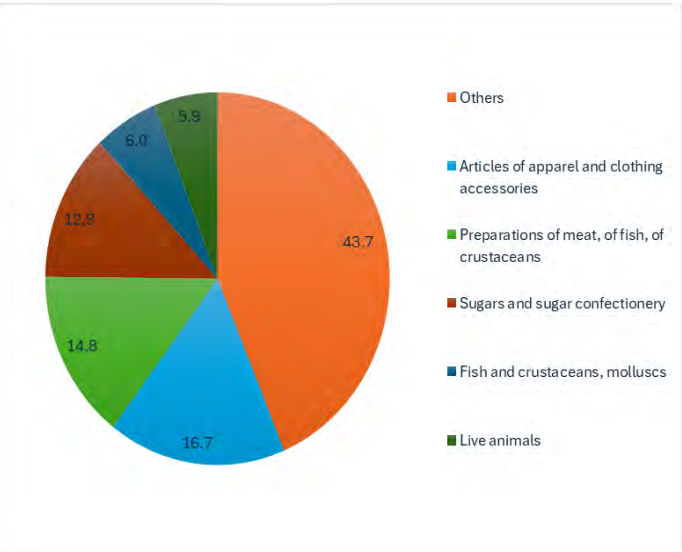
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	2,085.1	2,001.3	1,888.0	1,671.2	1,807.2	1,646.6	1,629.3	1,591.4
Merchandise Import	5,251.1	5,680.5	5,610.4	4,526.7	5,266.3	4,780.6	4,522.3	4,804.5
Merchandise Trade Balance	-3,166.0	-3,679.2	-3,722.4	-2,855.5	-3,459.1	-3,134.1	-2,893.0	-3,213.1

Source: IMF Direction of Trade Statistics, 2025.

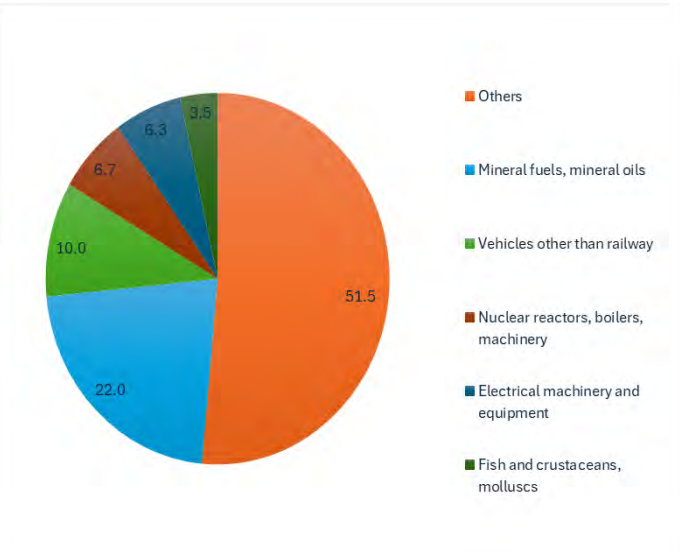
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



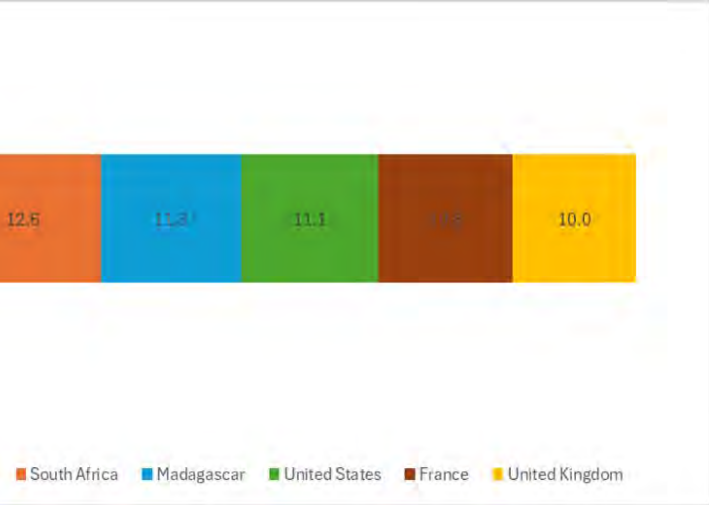
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

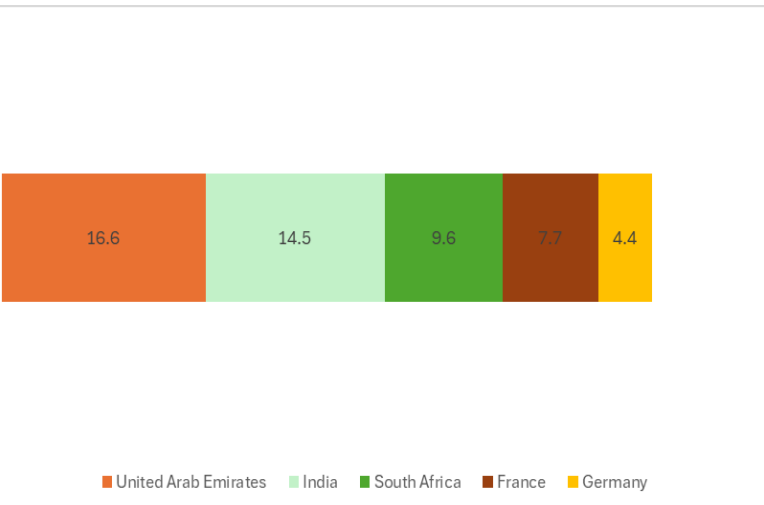


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



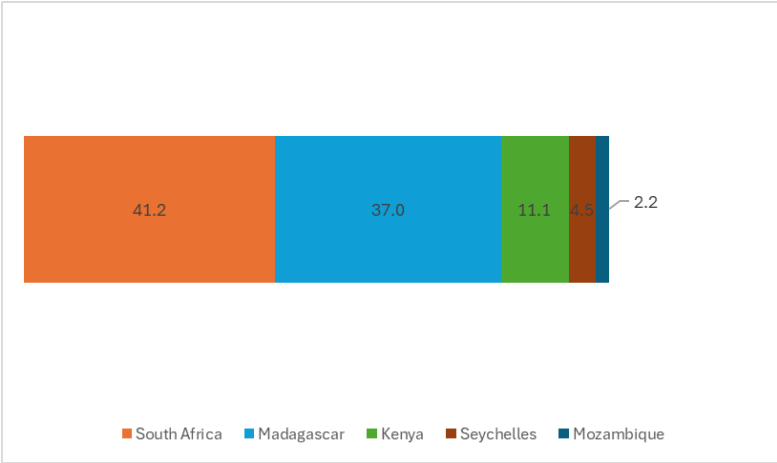
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

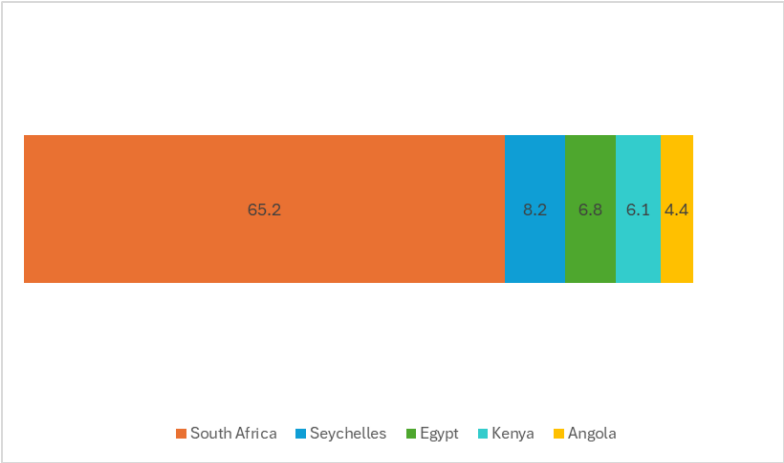
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

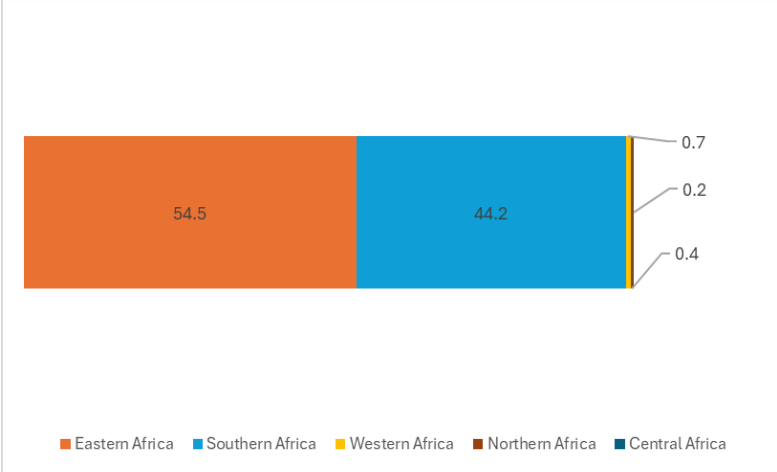


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

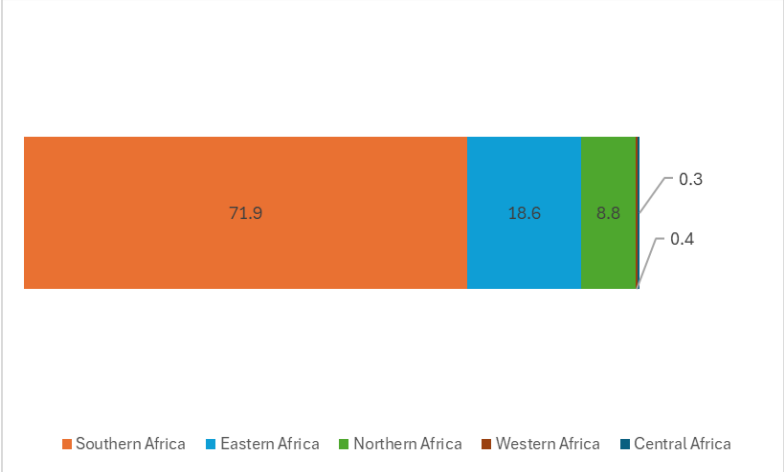


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Morocco	4.6	3.4	5.1	3.1	2.9	-7.2	8.2	1.8	3.7	3.8
Inflation Rate (%)	1.8	1.3	0.8	1.6	0.2	0.7	1.4	6.6	6.1	0.9
Policy Rate (%)	3.3	2.8	2.3	2.3	2.3	1.8	1.5	1.7	2.9	2.9
Exchange Rate (MAD/USD)	8.4	8.9	9.7	9.4	9.6	9.5	9.0	10.2	10.1	9.9
Months of Import Cover	8.6	5.4	6.4	5.3	5.9	9.3	7.1	5.3	5.9	5.5

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

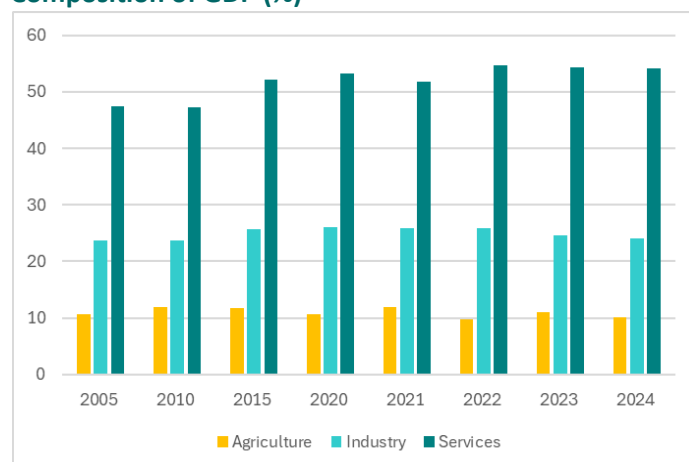
Trade Indicators	2024
Current Account Balance (% of GDP)	-1.2
Trade (% of GDP)	95.8
Trade in Service (% of GDP)	27.3
Service Exports (% of Export)	38.0
Terms of Trade (2015=100)	102.7
Total Intra-African Exports (\$US, mn)	3,135.7
Total Intra-African Imports (\$US, mn)	2,451.9
Share of Intra-African Exports to Total Export (%)	6.9
Share of Intra-African Imports to Total Import (%)	3.2
Rank of Intra-African Trade	13.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	38.1
GDP, Current (\$US, mn)	160,606.0
GDP Per Capita, Current (\$US)	4,297.7
Fiscal Balance (% of GDP)	-3.9
External Debt (% of GDP)	43.5
Total Reserves, including gold (\$US, mn)	37,136.2
Remittances Inflow (\$US, mn)	11,842.0
External debt service (% of Exports)	17.5

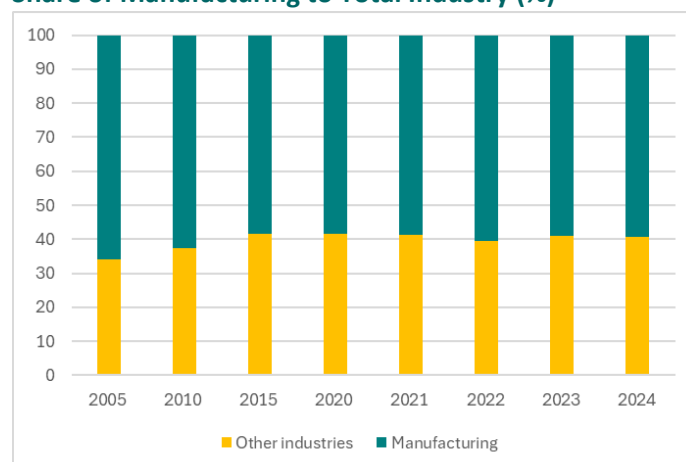
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	2,686.0	3,559.0	1,720.0	1,419.0	2,266.0	2,260.0	1,055.0	1,639.0
FDI Outflows (\$US, mn)	1,021.0	782.0	893.0	458.0	644.0	641.0	1,228.0	694.0
Net Inflows (\$US, mn)	1,665.0	2,777.0	827.0	961.0	1,622.0	1,619.0	-173.0	945.0
FDI Inflows as a share of African FDI Inflows (%)	6.6	8.2	3.7	3.5	2.8	4.1	1.9	1.7

Sources: Afreximbank Research, UNCTAD, 2025.

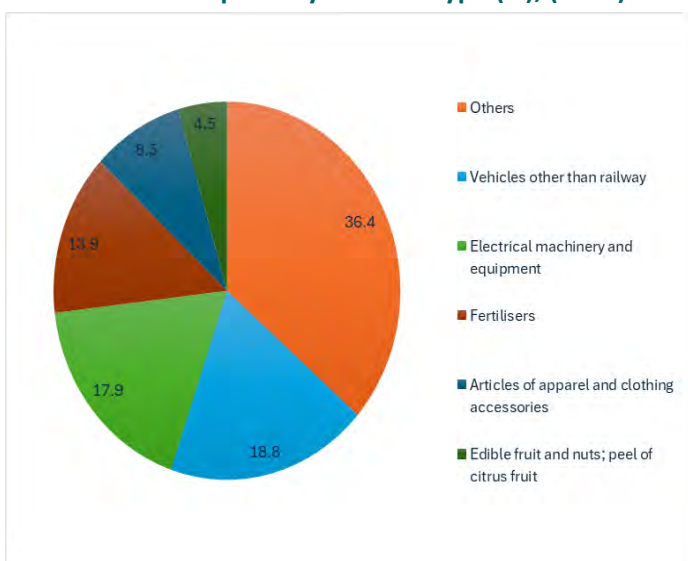
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	24,585	27,643	29,580	27,839	36,531	41,999	42,429	45,276
Merchandise Import	44,567	50,733	51,047	44,666	58,632	72,645	70,639	76,352
Merchandise Trade Balance	-19,982	-23,091	-21,467	-16,827	-22,101	-30,646	-28,209	-31,076

Source: IMF Direction of Trade Statistics, 2025.

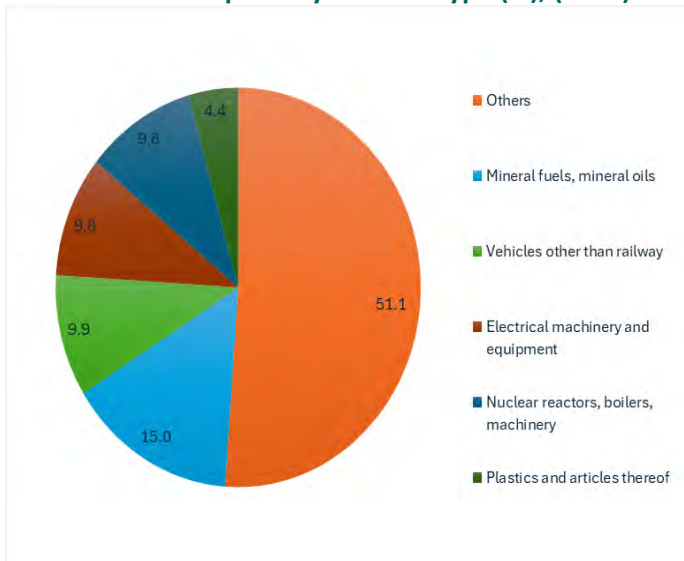
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



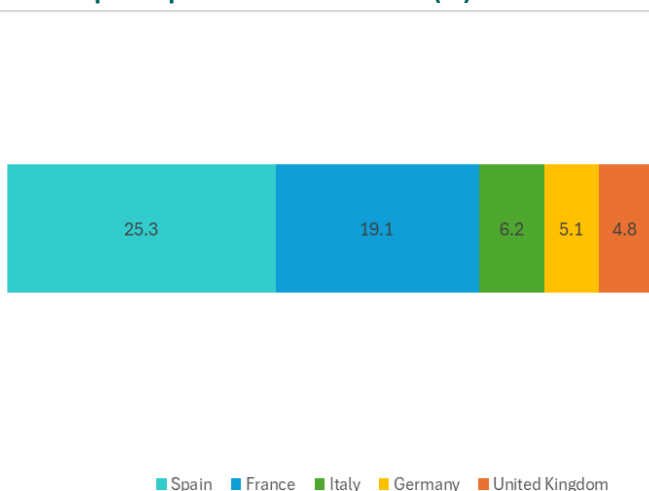
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

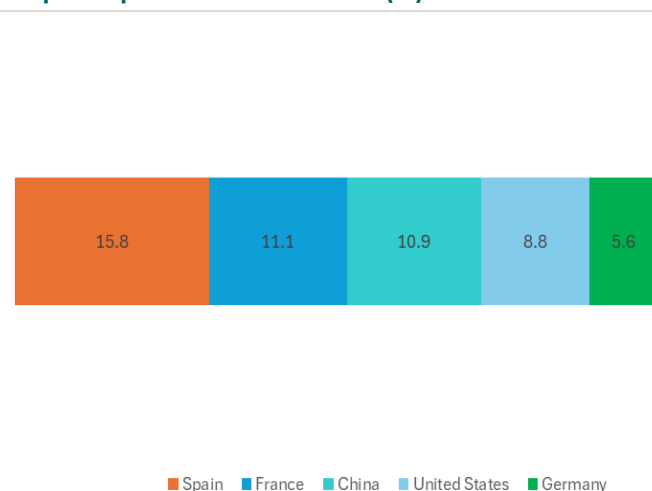


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



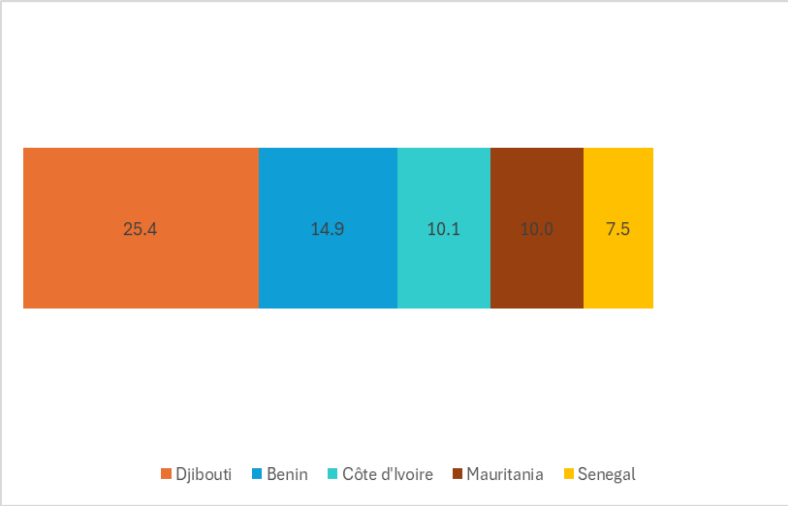
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

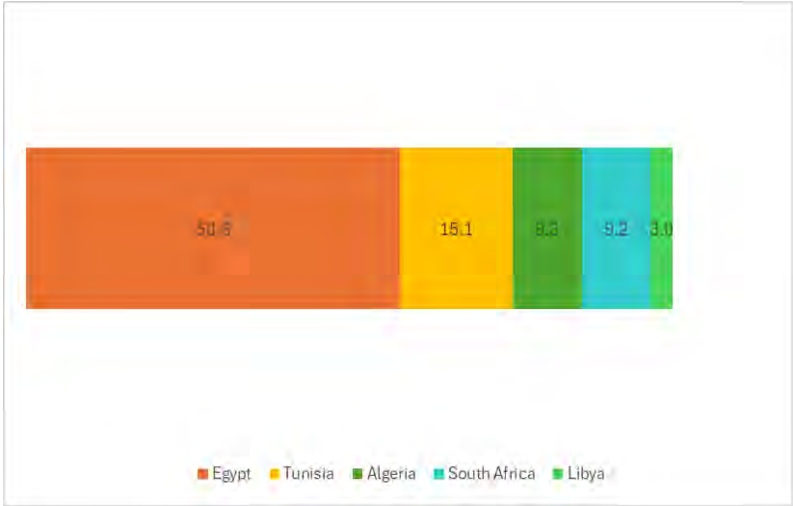
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

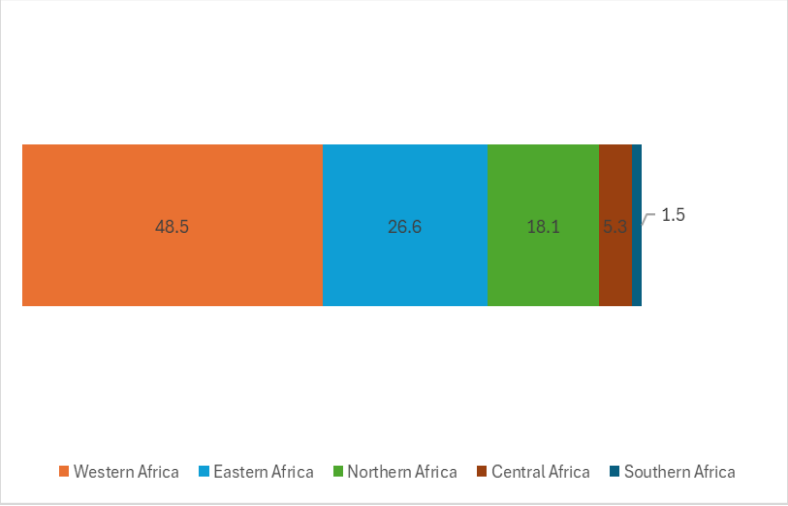


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

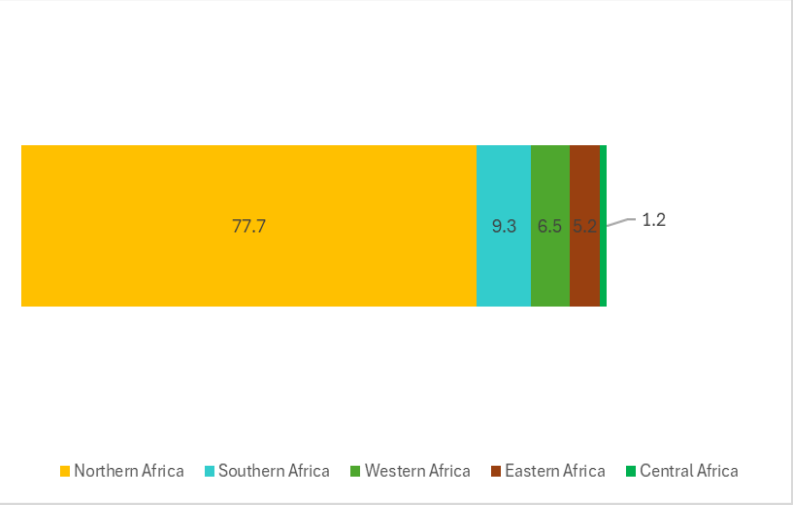


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Mozambique	7.2	6.9	2.6	3.5	2.3	-1.2	2.4	4.4	5.5	2.1
Inflation Rate (%)	10.1	7.1	15.8	3.2	5.7	0.9	6.6	10.4	7.0	3.2
Policy Rate (%)	12.7	11.5	21.9	16.2	13.5	11.0	13.3	15.6	17.3	14.7
Exchange Rate (MZN/USD)	26.7	37.0	63.6	60.3	62.5	69.5	65.5	63.9	63.9	63.9
Months of Import Cover	5.0	3.3	5.0	3.3	4.8	5.6	4.3	2.2	3.9	4.4

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

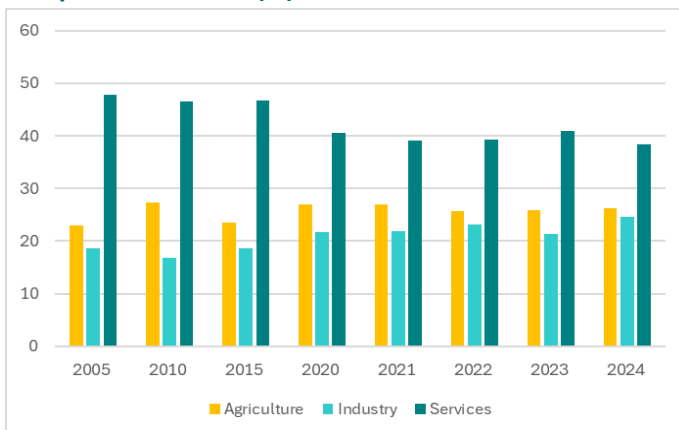
Trade Indicators	2024
Current Account Balance (% of GDP)	-11.0
Trade (% of GDP)	95.7
Trade in Service (% of GDP)	14.5
Service Exports (% of Export)	12.3
Terms of Trade (2015=100)	117.7
Total Intra-African Exports (\$US, mn)	1,456.7
Total Intra-African Imports (\$US, mn)	2,960.7
Share of Intra-African Exports to Total Export (%)	14.9
Share of Intra-African Imports to Total Import (%)	28.1
Rank of Intra-African Trade	18.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	34.6
GDP, Current (\$US, mn)	22,745.0
GDP Per Capita, Current (\$US)	652.5
Fiscal Balance (% of GDP)	-6.2
External Debt (% of GDP)	294.7
Total Reserves, including gold (\$US, mn)	3,844.5
Remittances Inflow (\$US, mn)	266.9
External debt service (% of Exports)	159.2

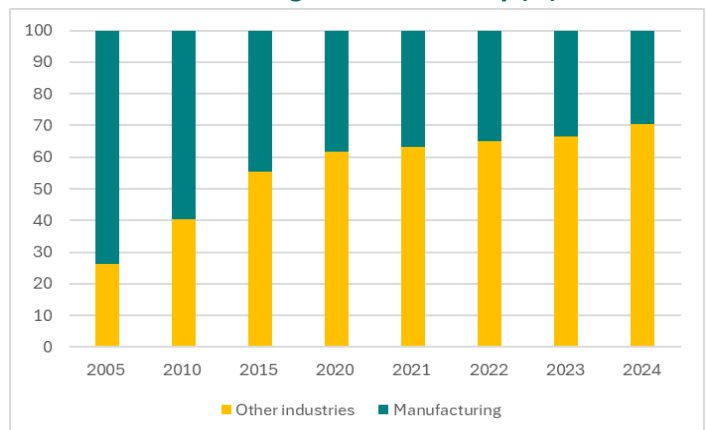
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	2,293	2,703	2,212	3,035	5,102	2,458	2,509	3,553
FDI Outflows (\$US, mn)	26	-25	-31	153	194	564	174	-44
Net Inflows (\$US, mn)	2,267	2,728	2,243	2,882	4,908	1,894	2,335	3,597
FDI Inflows as a share of African FDI Inflows (%)	5.6	6.2	4.7	7.4	6.2	4.5	4.5	3.7

Sources: Afreximbank Research, UNCTAD, 2025.

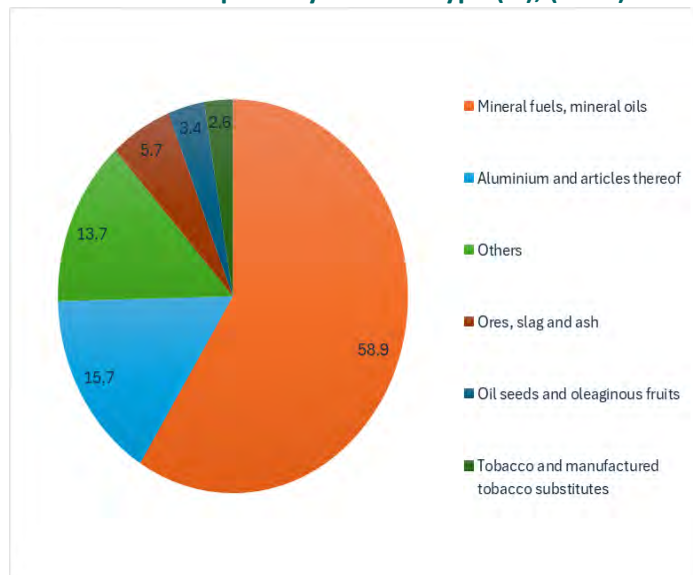
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	4,755	6,037	4,787	3,720	5,704	8,299	8,276	9,782
Merchandise Import	5,741	7,730	7,699	6,514	8,758	14,671	10,092	10,553
Merchandise Trade Balance	-987	-1,693	-2,912	-2,794	-3,054	-6,372	-1,816	-771

Source: IMF Direction of Trade Statistics, 2025.

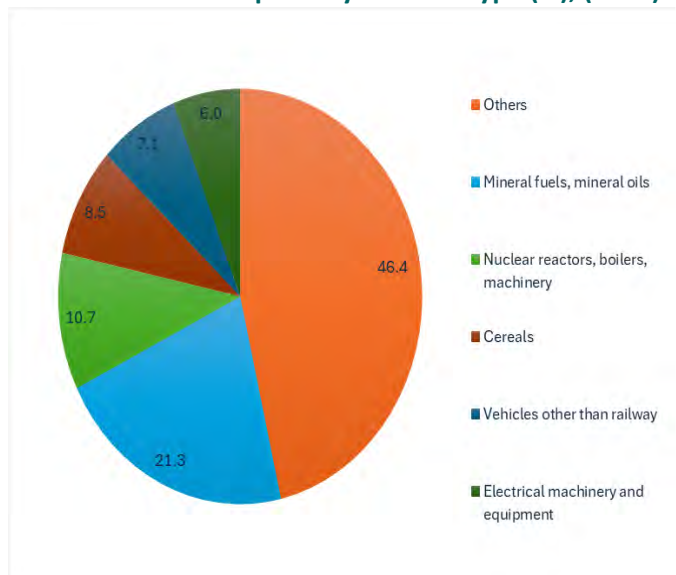
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



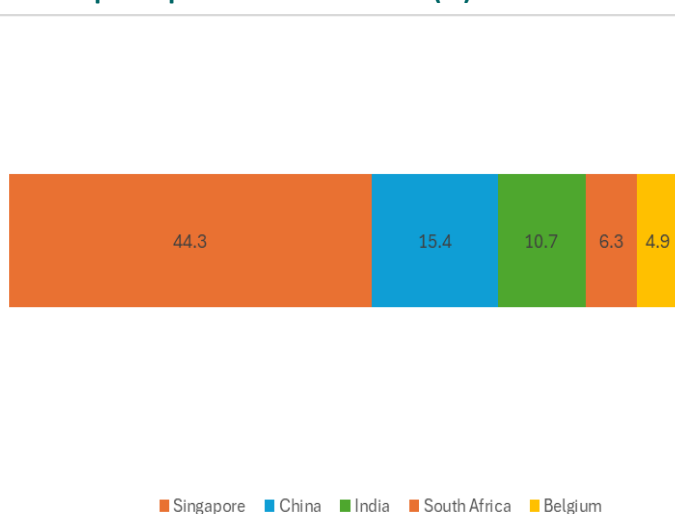
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

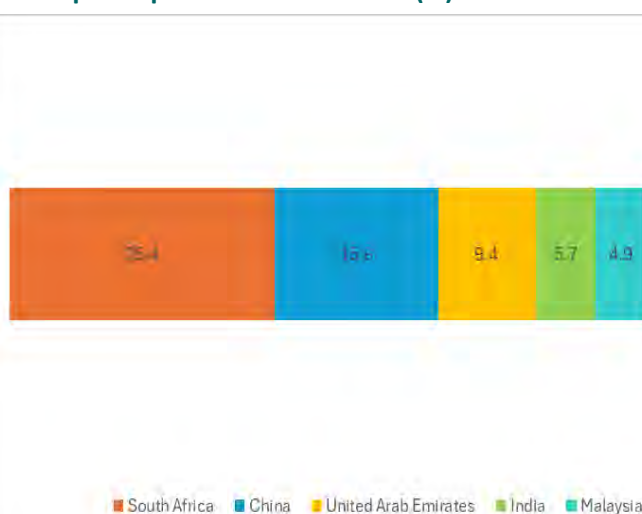


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



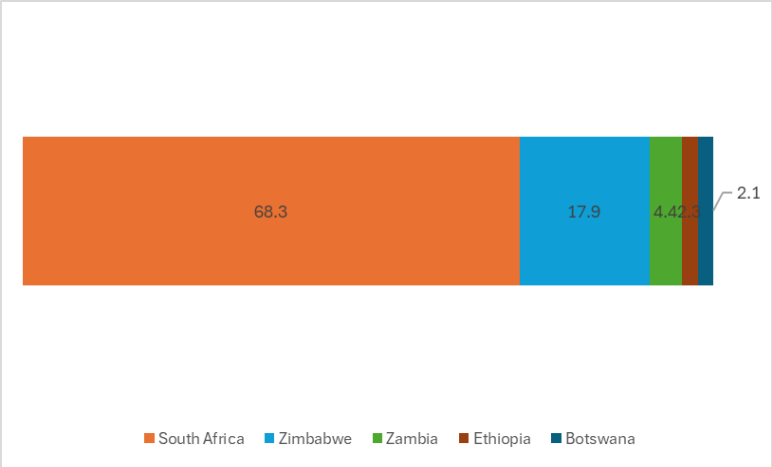
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

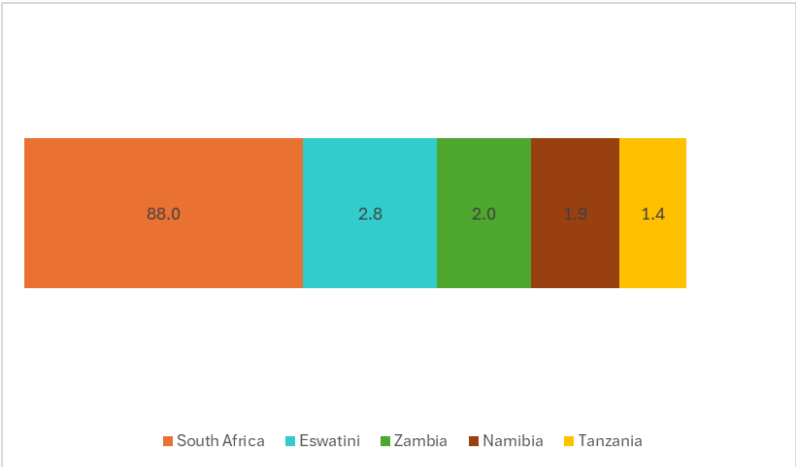
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

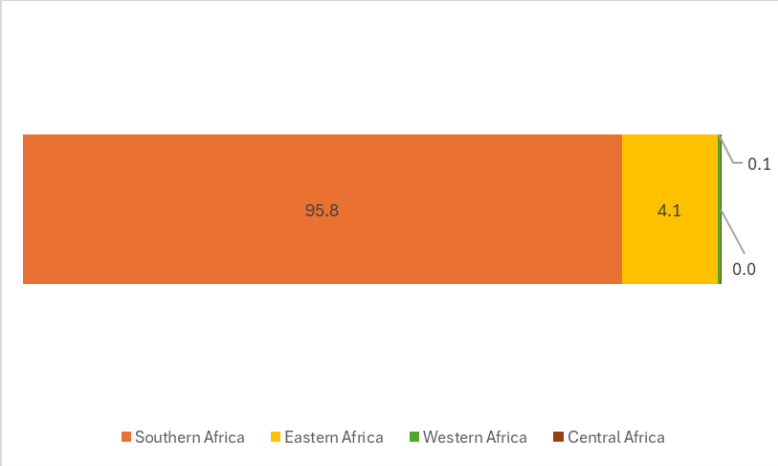


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

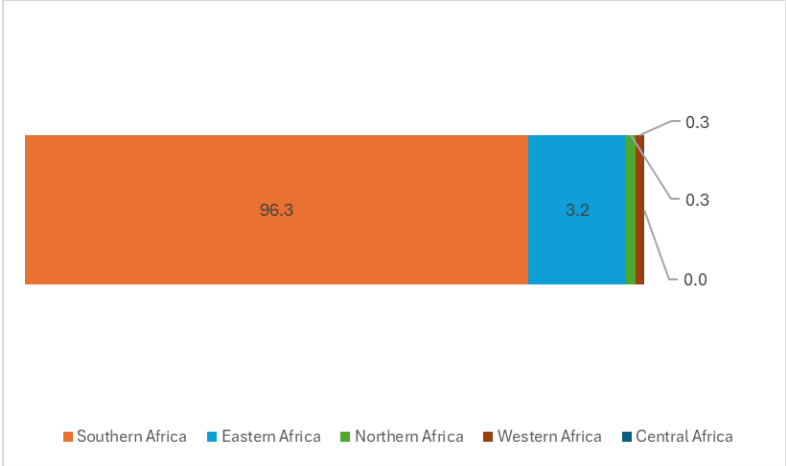


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Namibia	3.5	4.4	-1.0	1.1	-0.8	-8.1	3.6	5.4	4.4	3.7
Inflation Rate (%)	6.2	5.5	6.1	4.3	3.7	2.2	3.6	6.1	5.9	4.2
Policy Rate (%)	8.7	6.1	6.9	6.8	6.6	4.4	3.8	5.1	7.5	7.5
Exchange Rate (NAD/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4	18.4	18.3
Months of Import Cover	3.0	2.9	4.7	4.1	4.2	5.3	5.1	4.5	4.2	4.4

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-15.4
Trade (% of GDP)	109.6
Trade in Service (% of GDP)	28.1
Service Exports (% of Export)	16.4
Terms of Trade (2015=100)	108.1
Total Intra-African Exports (\$US, mn)	3,245.4
Total Intra-African Imports (\$US, mn)	3,930.9
Share of Intra-African Exports to Total Export (%)	49.7
Share of Intra-African Imports to Total Import (%)	44.4
Rank of Intra-African Trade	8.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	3.0
GDP, Current (\$US, mn)	13,370.0
GDP Per Capita, Current (\$US)	4,471.8
Fiscal Balance (% of GDP)	-3.6
External Debt (% of GDP)	78.8
Total Reserves, including gold (\$US, mn)	3,355.5
Remittances Inflow (\$US, mn)	142.7
External debt service (% of Exports)	46.0

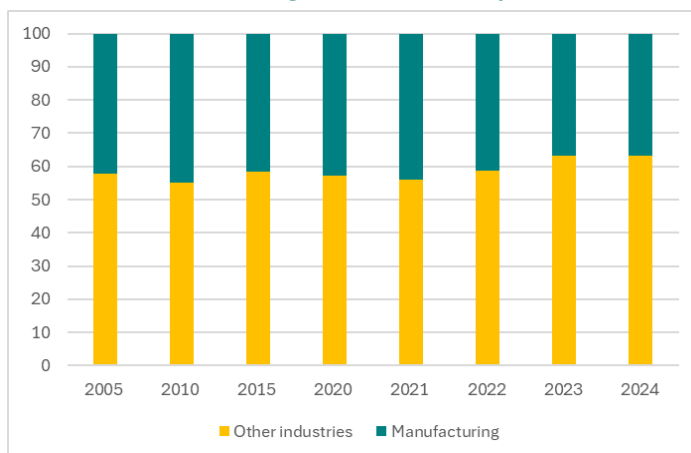
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	280	209	-179	-146	851	1,072	2,303	2,063
FDI Outflows (\$US, mn)	-66	98	9	52	18	12	-310	41
Net Inflows (\$US, mn)	346	111	-188	-198	833	1,060	2,613	2,022
FDI Inflows as a share of African FDI Inflows (%)	0.7	0.5	-0.4	-0.4	1.0	2.0	4.2	2.1

Sources: Afreximbank Research, UNCTAD, 2025.

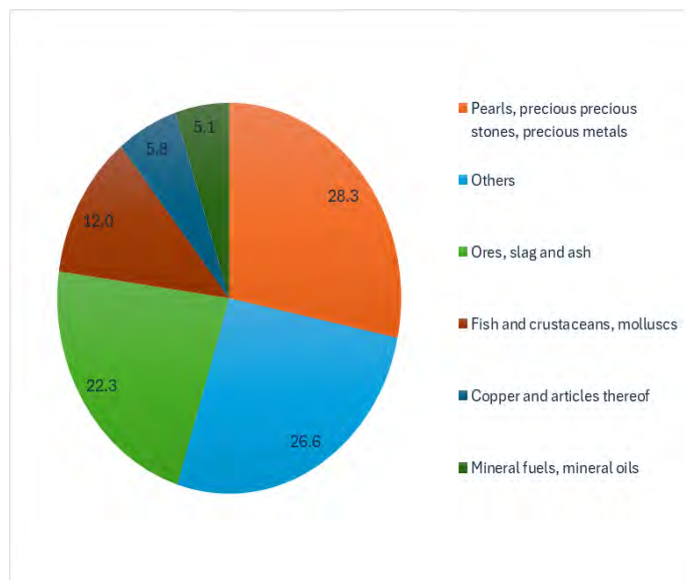
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	5,181	4,932	4,523	3,916	5,480	4,896	5,695	6,526
Merchandise Import	6,662	6,719	6,169	5,054	7,513	6,832	7,427	8,845
Merchandise Trade Balance	-1,481	-1,786	-1,646	-1,138	-2,033	-1,936	-1,732	-2,319

Source: IMF Direction of Trade Statistics, 2025.

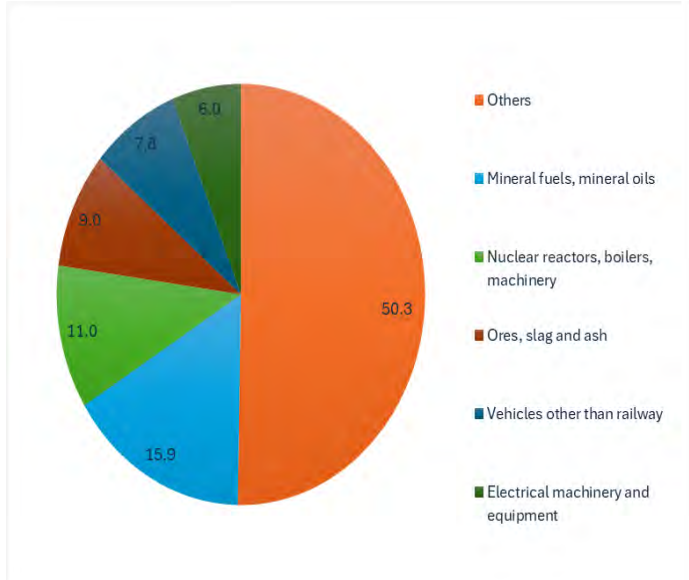
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



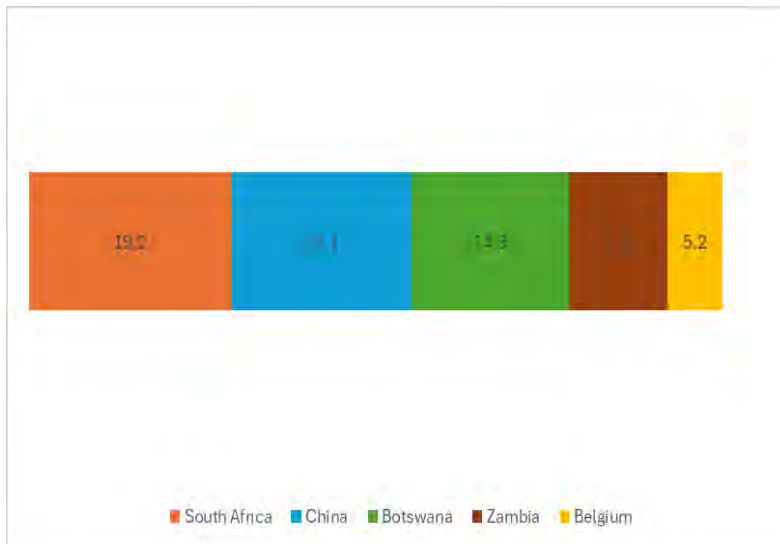
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



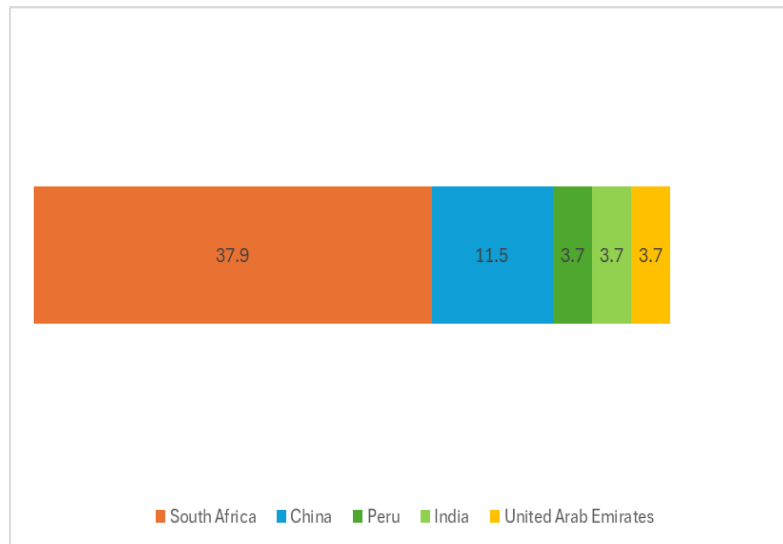
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



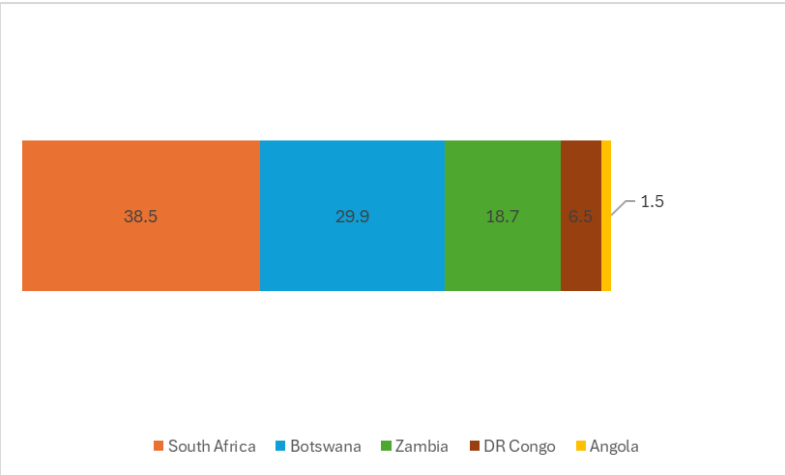
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



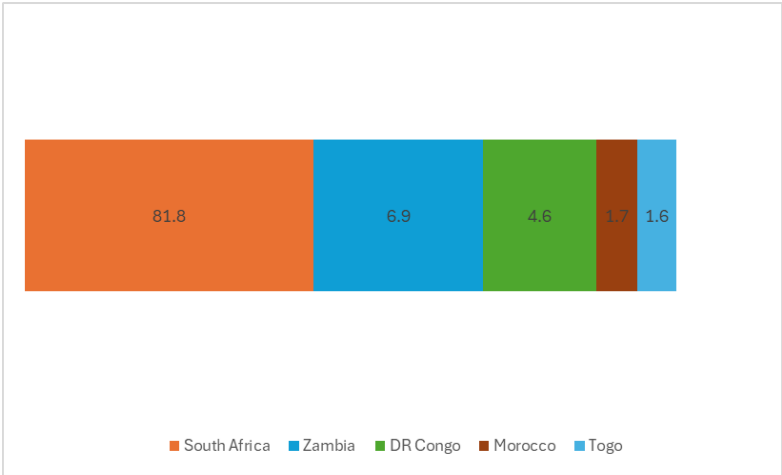
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

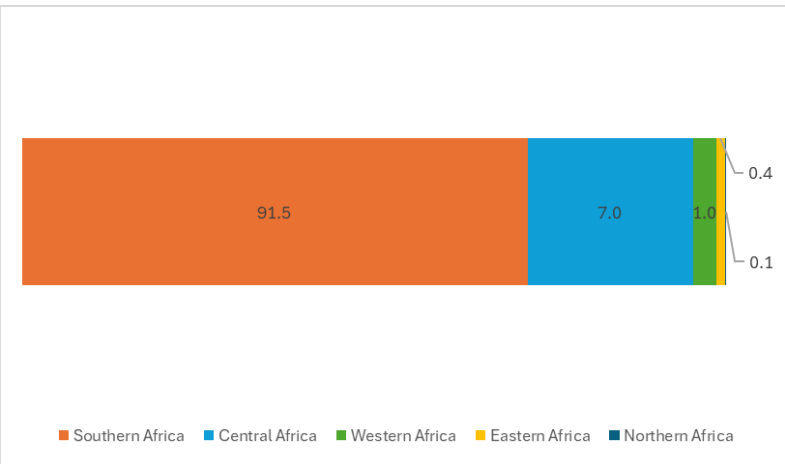


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

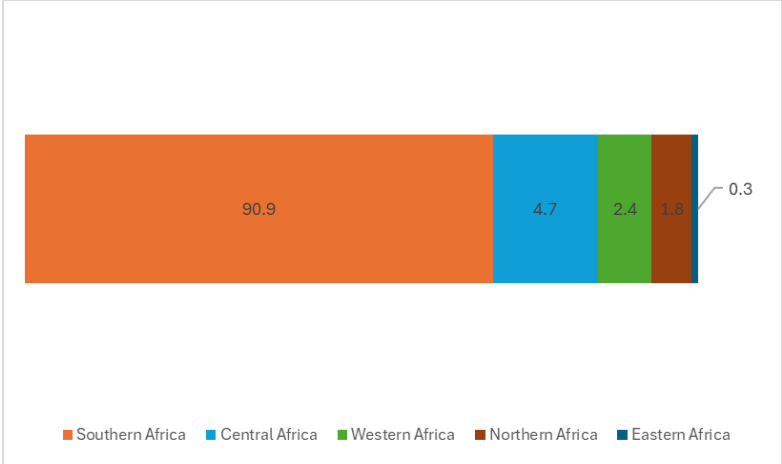


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Niger	5.8	5.8	5.0	7.0	6.1	3.6	1.4	11.9	2.4	10.3
Inflation Rate (%)	3.4	1.0	0.2	2.8	-2.5	2.9	3.8	4.2	3.7	9.1
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	4.5	4.7	5.4	3.9	5.6	5.8	5.5	4.3	3.6	3.3

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

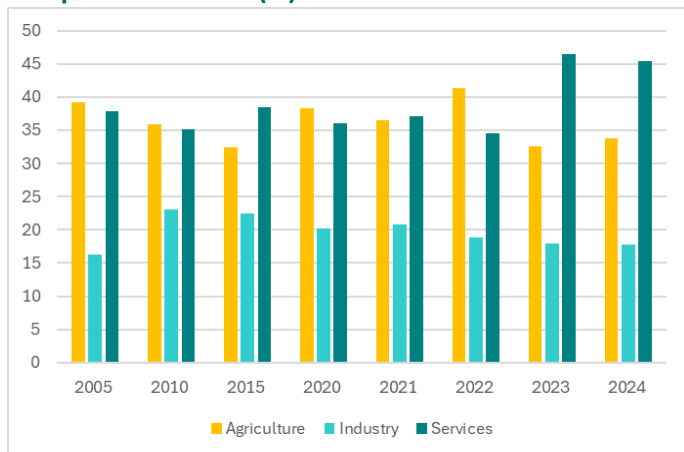
Trade Indicators	2024
Current Account Balance (% of GDP)	-6.0
Trade (% of GDP)	52.0
Trade in Service (% of GDP)	8.1
Service Exports (% of Export)	12.9
Terms of Trade (2015=100)	110.4
Total Intra-African Exports (\$US, mn)	225.9
Total Intra-African Imports (\$US, mn)	331.1
Share of Intra-African Exports to Total Export (%)	32.0
Share of Intra-African Imports to Total Import (%)	15.4
Rank of Intra-African Trade	41.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	27.0
GDP, Current (\$US, mn)	19,866.0
GDP Per Capita, Current (\$US)	707.5
Fiscal Balance (% of GDP)	-4.3
External Debt (% of GDP)	28.4
Total Reserves, including gold (\$US, mn)	1,034.5
Remittances Inflow (\$US, mn)	650.0
External debt service (% of Exports)	21.4

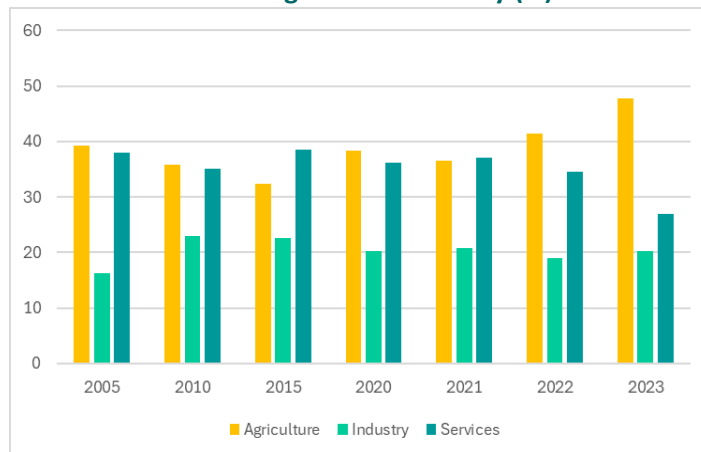
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	339.0	466.0	717.0	361.0	595.0	966.0	1,026.0	526.0
FDI Outflows (\$US, mn)	29.0	39.0	32.0	15.0	39.0	9.0	8.0	12.0
Net Inflows (\$US, mn)	310.0	427.0	685.0	346.0	556.0	957.0	1,018.0	514.0
FDI Inflows as a share of African FDI Inflows (%)	0.8	1.1	1.5	0.9	0.7	1.8	1.9	0.5

Sources: Afreximbank Research, UNCTAD, 2025.

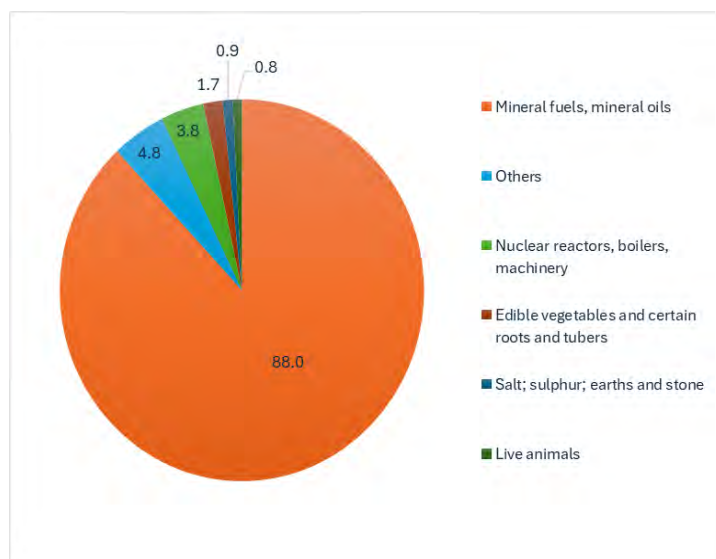
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	924.3	918.4	700.2	728.7	737.4	428.4	468.8	705.5
Merchandise Import	1,897.4	2,723.2	2,920.8	3,114.5	2,939.8	3,899.1	3,211.1	2,143.4
Merchandise Trade Balance	-973.1	-1,804.8	-2,220.6	-2,385.8	-2,202.4	-3,470.7	-2,742.3	-1,437.9

Source: IMF Direction of Trade Statistics, 2025.

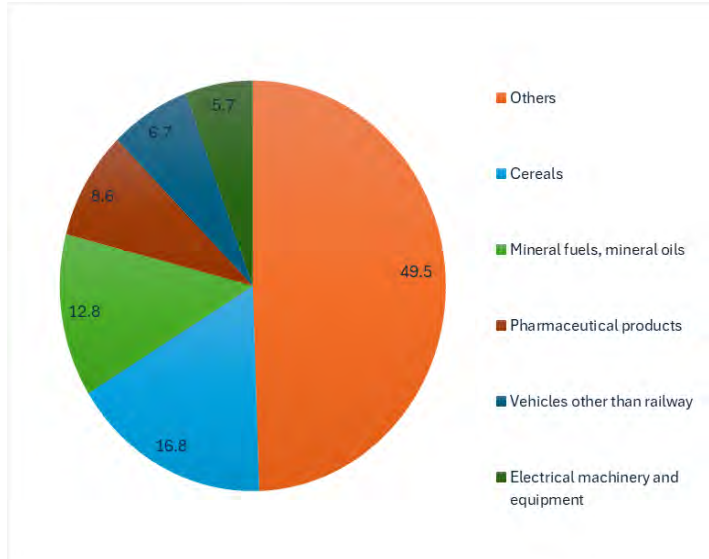
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



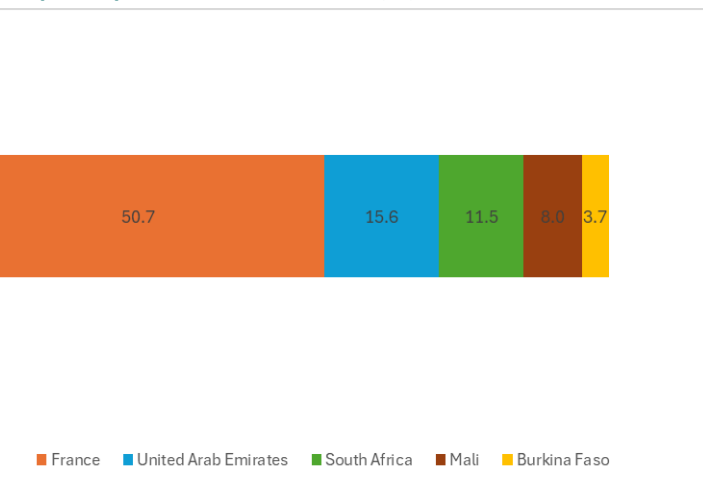
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



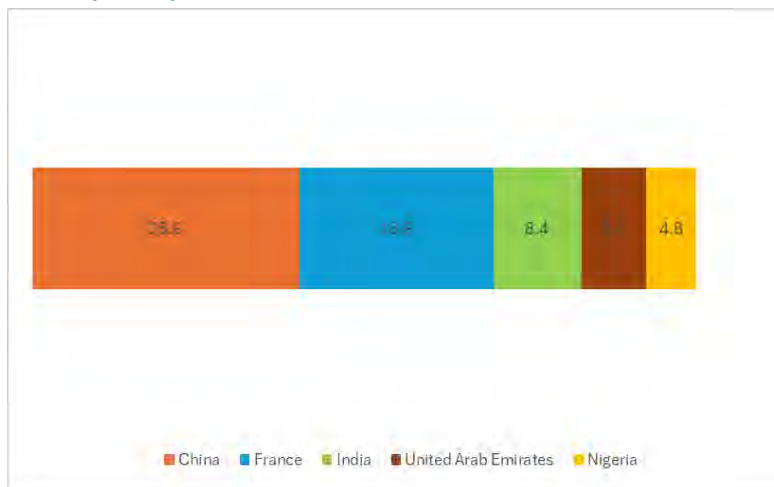
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



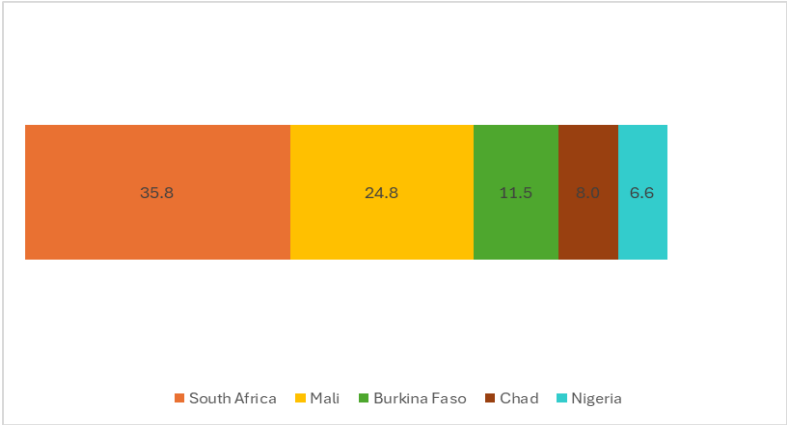
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



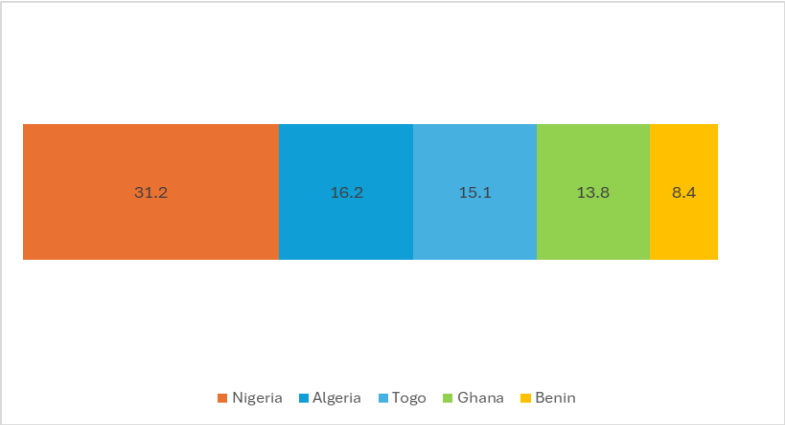
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

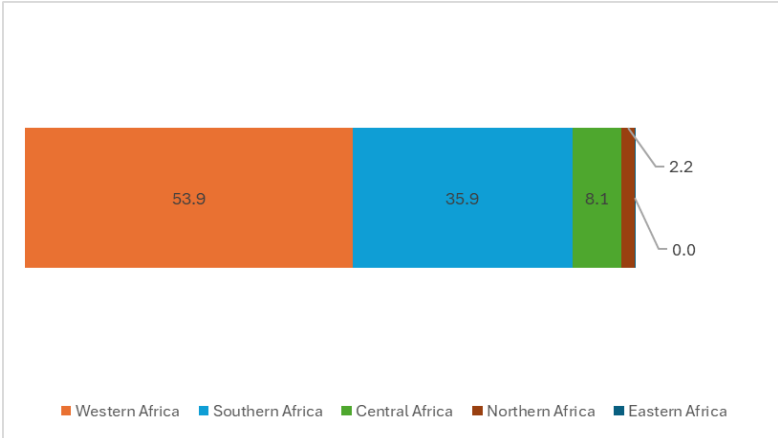


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

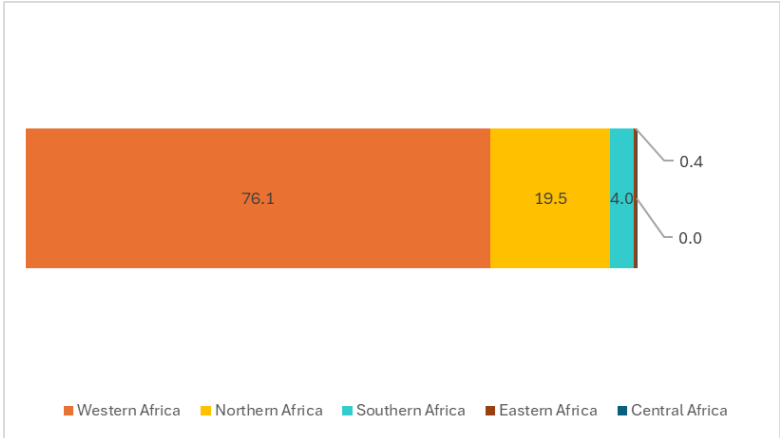


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Nigeria	8.0	3.7	0.8	1.9	2.2	-6.4	1.1	4.3	3.3	4.1
Inflation Rate (%)	11.6	10.7	16.5	12.1	11.4	13.2	17.0	18.8	24.7	31.4
Policy Rate (%)	8.1	11.8	14.0	14.0	13.6	12.5	11.5	13.7	18.4	25.2
Exchange Rate (NGN/USD)	134.1	179.0	305.8	306.1	306.9	356.3	398.9	423.3	644.0	1,478.6
Months of Import Cover	8.6	5.8	9.3	7.2	4.7	6.3	7.4	5.7	6.1	8.4

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

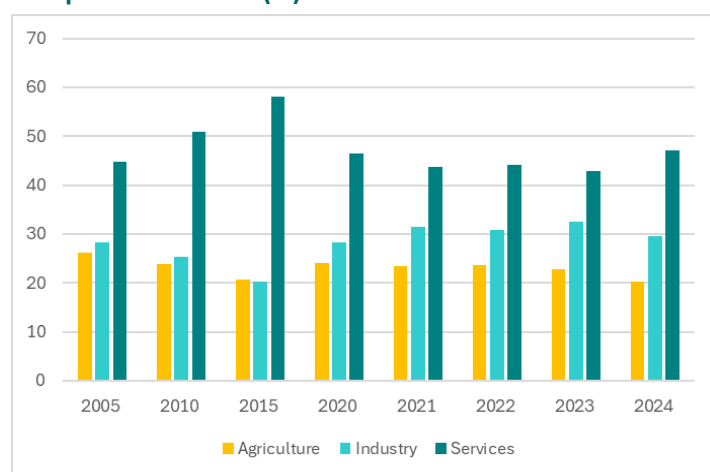
Trade Indicators	2024
Current Account Balance (% of GDP)	6.8
Trade (% of GDP)	---
Trade in Service (% of GDP)	12.0
Service Exports (% of Export)	7.9
Terms of Trade (2015=100)	126.9
Total Intra-African Exports (\$US, mn)	5,655.7
Total Intra-African Imports (\$US, mn)	1,420.7
Share of Intra-African Exports to Total Export (%)	12.4
Share of Intra-African Imports to Total Import (%)	3.1
Rank of Intra-African Trade	9.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	232.7
GDP, Current (\$US, mn)	252,109.0
GDP Per Capita, Current (\$US)	1,083.5
Fiscal Balance (% of GDP)	-1.6
External Debt (% of GDP)	40.1
Total Reserves, including gold (\$US, mn)	40,416.5
Remittances Inflow (\$US, mn)	21,293.0
External debt service (% of Exports)	29.5

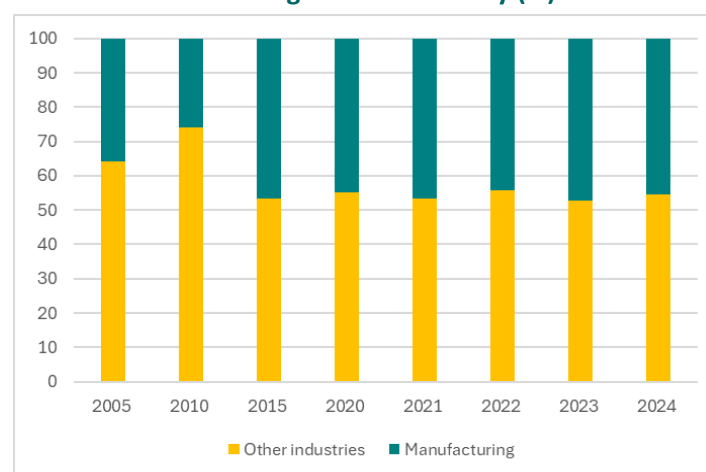
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	2,413.0	775.0	2,305.0	2,385.0	3,313.0	895.0	1,873.0	1,080.0
FDI Outflows (\$US, mn)	311.0	566.0	285.0	1,473.0	1,818.0	-2,811.0	-256.0	-408.0
Net Inflows (\$US, mn)	2,102.0	209.0	2,020.0	912.0	1,495.0	3,706.0	2,129.0	1,488.0
FDI Inflows as a share of African FDI Inflows (%)	5.9	1.8	4.9	5.8	4.0	1.6	3.4	1.1

Sources: Afreximbank Research, UNCTAD, 2025.

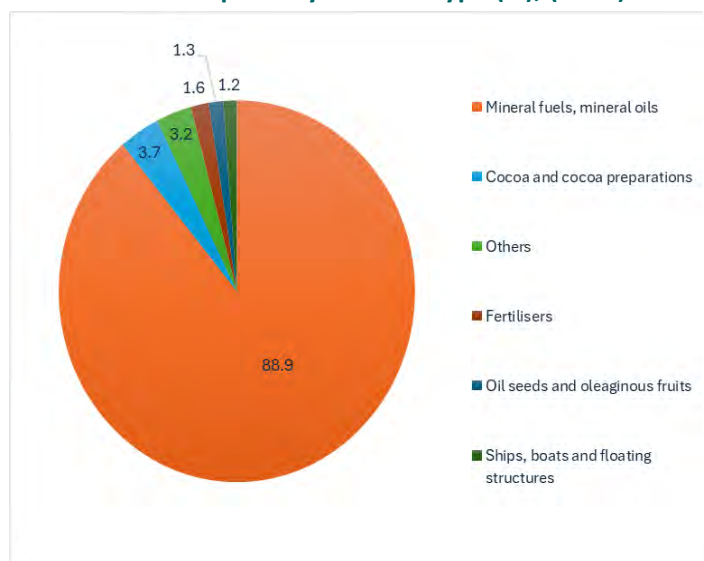
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	50,044.1	67,036.9	65,303.1	35,633.5	47,886.7	84,538.5	63,224.2	45,463.4
Merchandise Import	52,927.4	58,040.6	65,055.9	56,339.4	61,716.9	70,938.5	73,448.8	45,825.2
Merchandise Trade Balance	-2,883.2	8,996.3	247.2	-20,705.9	-13,830.2	13,600.0	-10,224.6	-361.7

Source: IMF Direction of Trade Statistics, 2025.

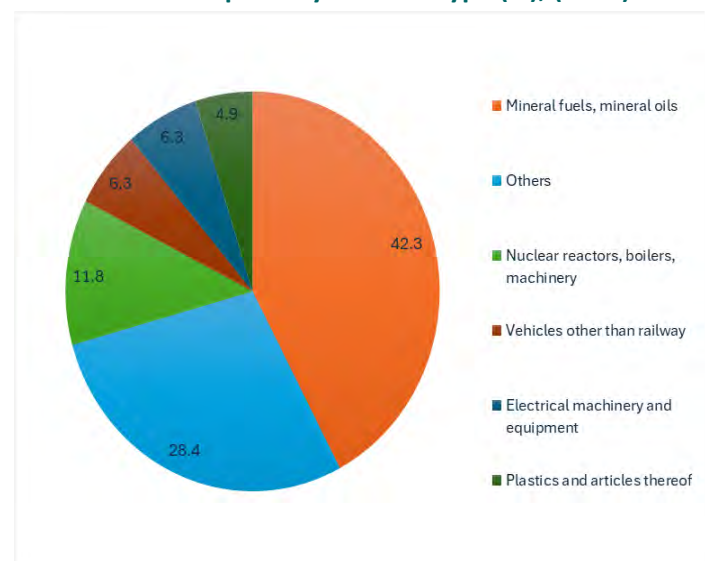
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



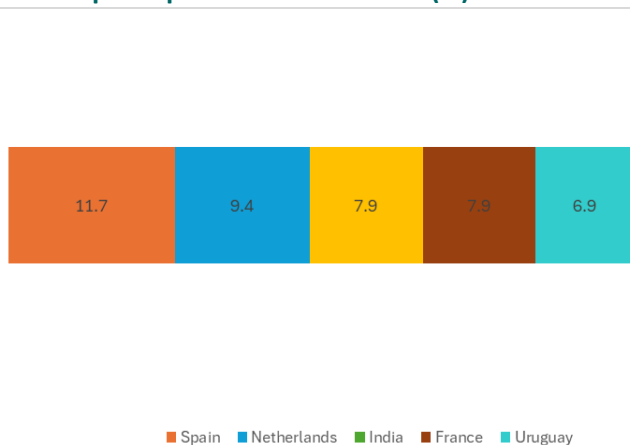
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



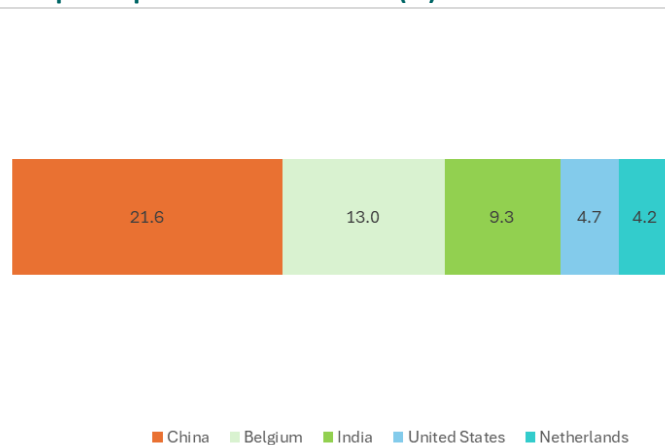
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



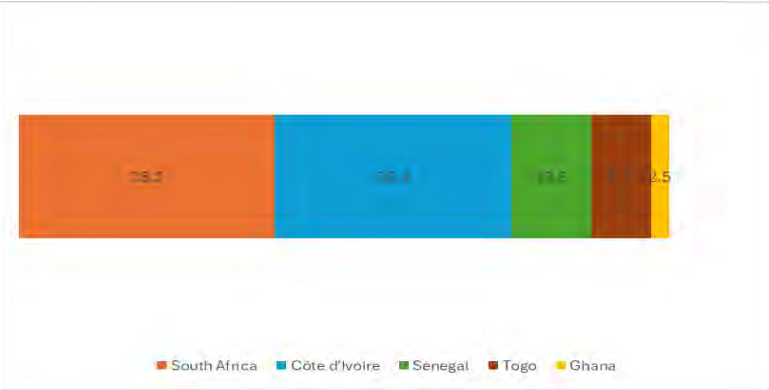
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



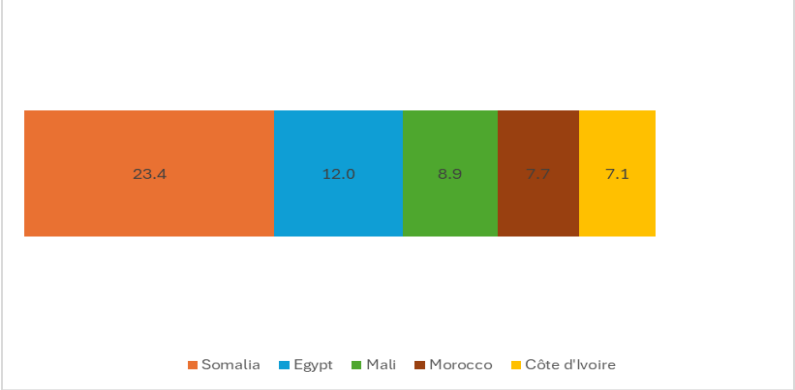
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

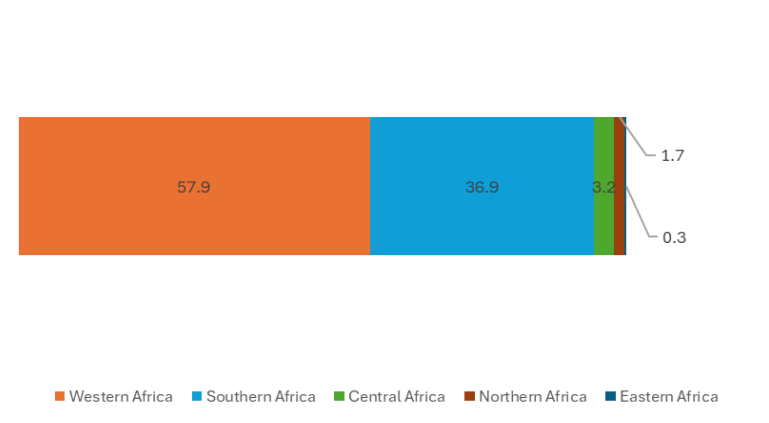


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)



Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Rwanda	8.5	7.1	3.9	8.5	9.4	-3.4	10.9	8.2	8.3	8.9
Inflation Rate (%)	9.2	4.4	4.8	1.4	2.4	7.7	0.8	13.9	14.0	4.8
Policy Rate (%)	8.6	6.7	6.1	5.5	5.2	4.6	4.5	5.5	7.2	7.0
Exchange Rate (RWF/USD)	559.1	675.1	831.6	861.1	899.4	943.3	988.6	1,030.3	1,160.1	1,318.1
Months of Import Cover	5.5	3.6	4.6	4.9	4.7	5.8	5.8	4.2	3.8	4.4

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

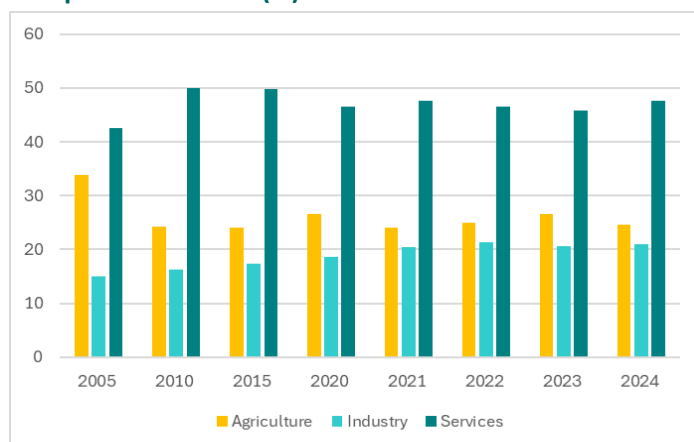
Trade Indicators	2024
Current Account Balance (% of GDP)	-12.7
Trade (% of GDP)	70.0
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	129.5
Total Intra-African Exports (\$US, mn)	1,205.2
Total Intra-African Imports (\$US, mn)	1,278.0
Share of Intra-African Exports to Total Export (%)	62.0
Share of Intra-African Imports to Total Import (%)	27.4
Rank of Intra-African Trade	24.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	14.3
GDP, Current (\$US, mn)	14,251.0
GDP Per Capita, Current (\$US)	1,028.5
Fiscal Balance (% of GDP)	-6.6
External Debt (% of GDP)	85.9
Total Reserves, including gold (\$US, mn)	2,407.0
Remittances Inflow (\$US, mn)	559.6
External debt service (% of Exports)	18.7

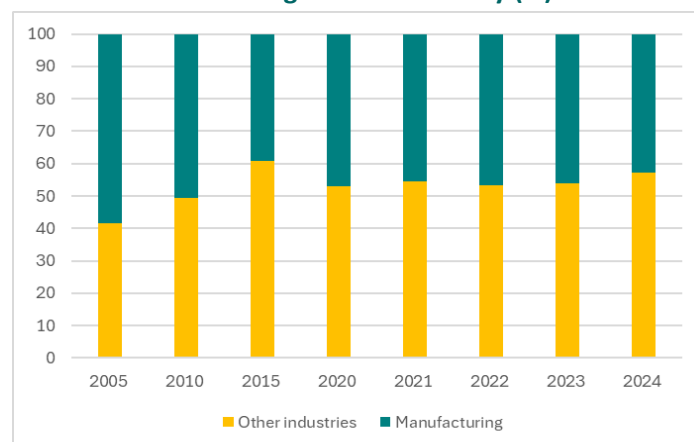
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	356.0	382.0	354.0	260.0	399.0	496.0	716.0	819.0
FDI Outflows (\$US, mn)	16.0	18.0	5.0	0.0	0.0	0.0	12.0	10.0
Net Inflows (\$US, mn)	340.0	364.0	349.0	260.0	399.0	496.0	704.0	809.0
FDI Inflows as a share of African FDI Inflows (%)	0.9	0.9	0.8	0.6	0.5	0.9	1.3	0.8

Sources: Afreximbank Research, UNCTAD, 2025.

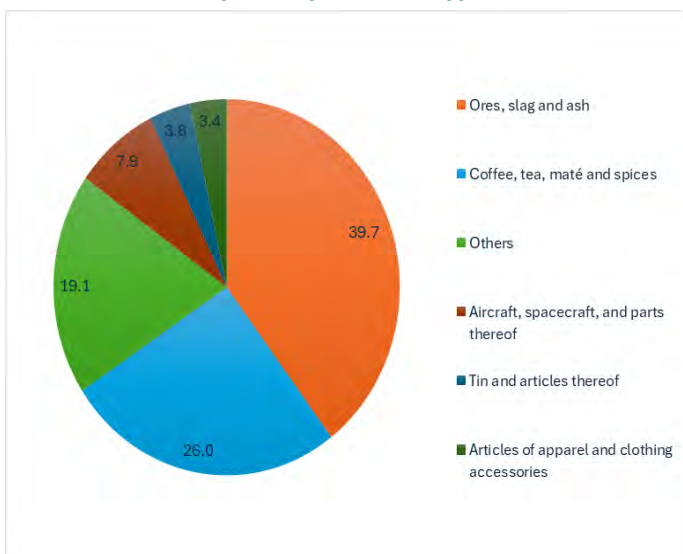
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	660.6	846.8	1,162.3	1,643.1	1,196.7	1,562.5	1,576.9	1,945.2
Merchandise Import	1,782.0	2,933.3	3,194.5	4,213.5	3,335.8	3,737.1	3,825.4	4,662.6
Merchandise Trade Balance	-1,121.4	-2,086.6	-2,032.1	-2,570.4	-2,139.1	-2,174.6	-2,248.5	-2,717.3

Source: IMF Direction of Trade Statistics, 2025.

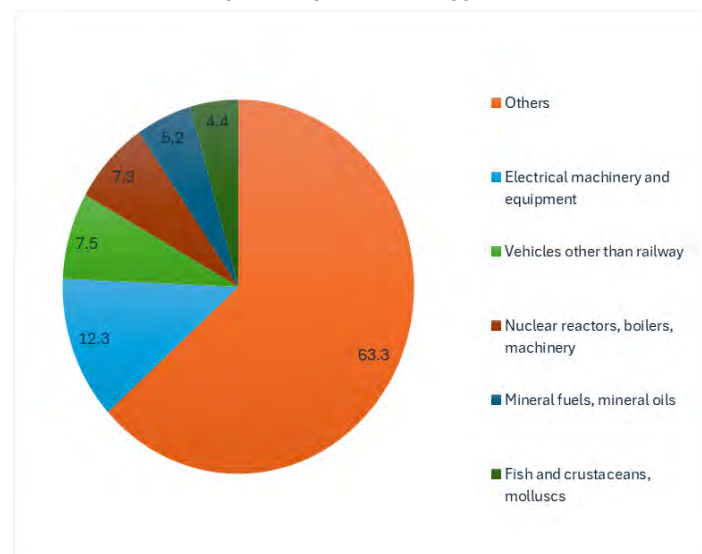
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



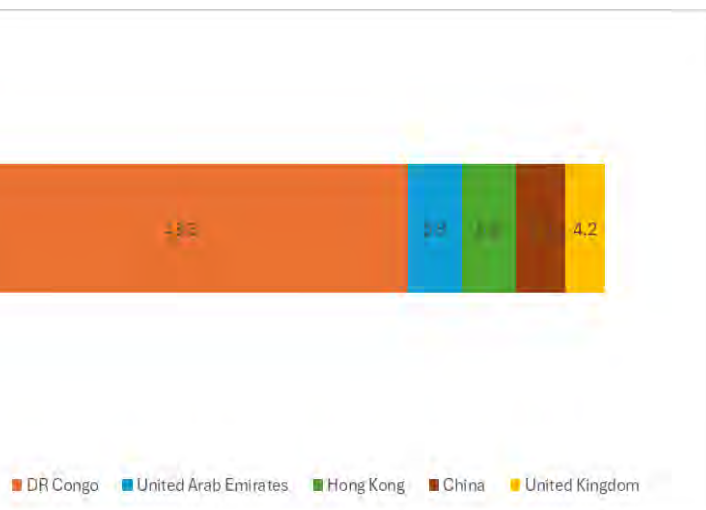
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

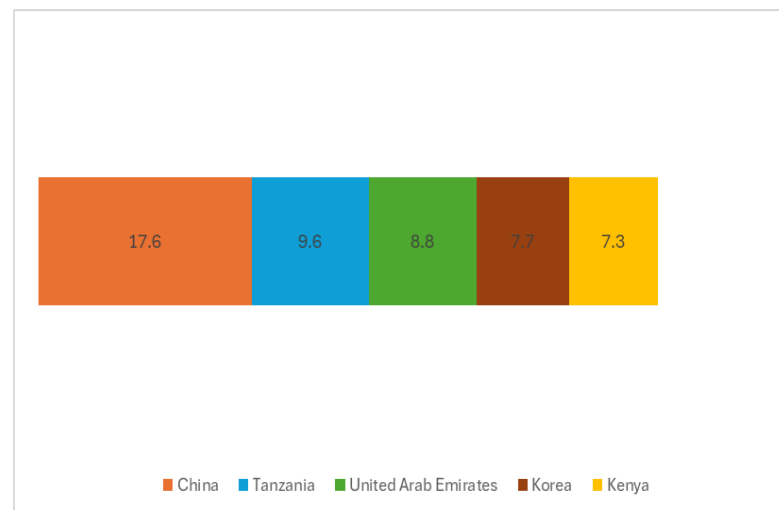


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



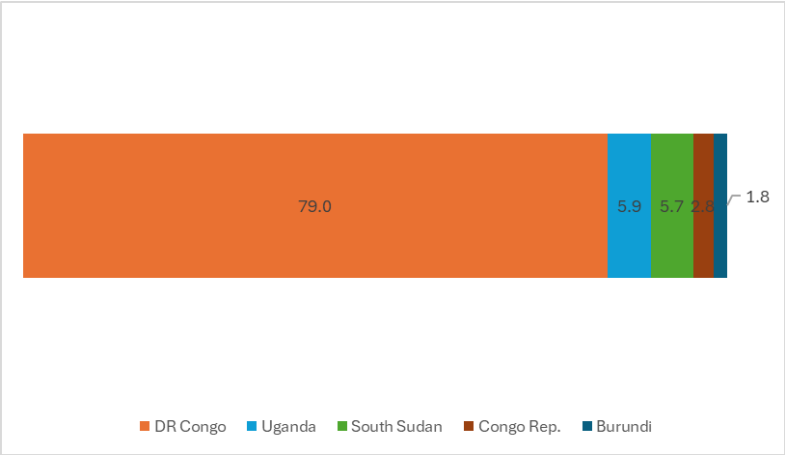
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

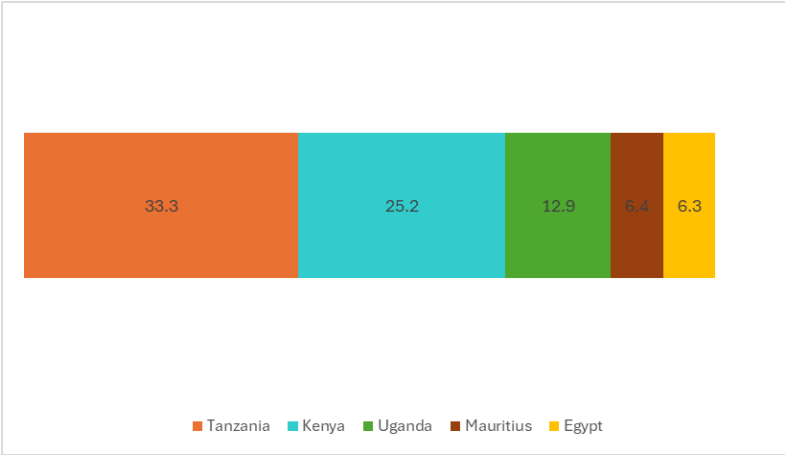
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

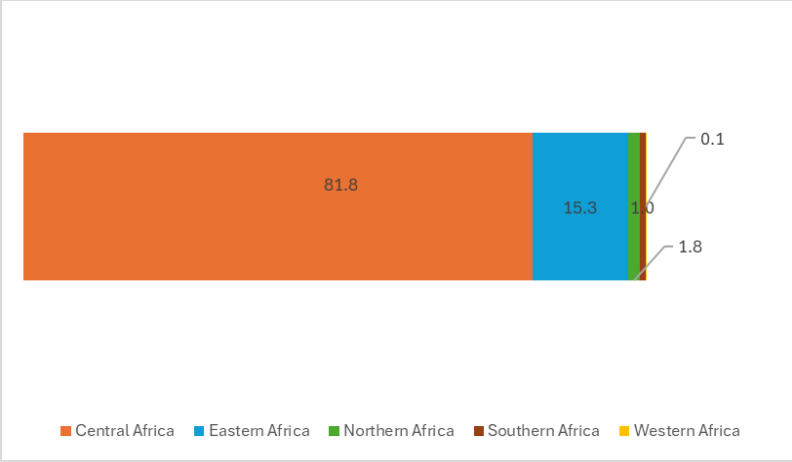


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

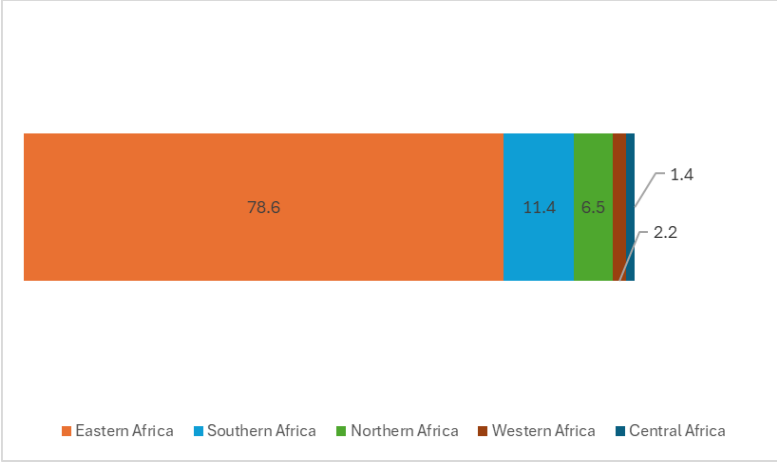


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	3.6	3.1	0.2	2.0	2.9	-15.3	0.4	10.3	4.7	2.0
Inflation Rate (%)	4.1	0.8	0.7	-1.0	-0.3	-1.2	1.2	2.7	3.6	1.0
Policy Rate (%)	6.5	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.5	5.0
Exchange Rate (XCD/USD)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Months of Import Cover	3.1	6.9	8.1	7.5	7.2	10.4	9.9	5.8	5.1	5.5

Sources: IMF, World Bank, 2025

Economic Snapshot

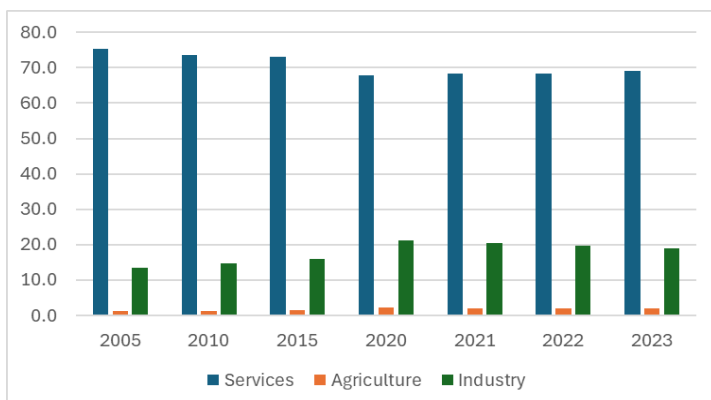
Trade Indicators	2024
Current Account Balance (% of GDP)	-14.4
Trade (% of GDP)	---
Trade in Service (% of GDP)	66.5
Service Exports (% of Export)	93.8
Terms of Trade (2015=100)	102.7
Total Intra-Caricom Exports (\$US, mn)	15.1
Total Intra-Caricom Imports (\$US, mn)	81.1
Share of Intra-Caricom Exports to Total Export (%)	27.1
Share of Intra-Caricom Imports to Total Import (%)	16.1
Rank of Intra-Caricom Trade	10.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	51.0
GDP, Current (\$US, mn)	1,079.0
GDP Per Capita, Current (\$US)	20,988.7
Fiscal Balance (% of GDP)	-11.0
External Debt (% of GDP)	24.7
Total Reserves, including gold (\$US, mn)	294.8
Remittances Inflow (\$US, mn)	36.4
Debt service (% of Exports)	1.7

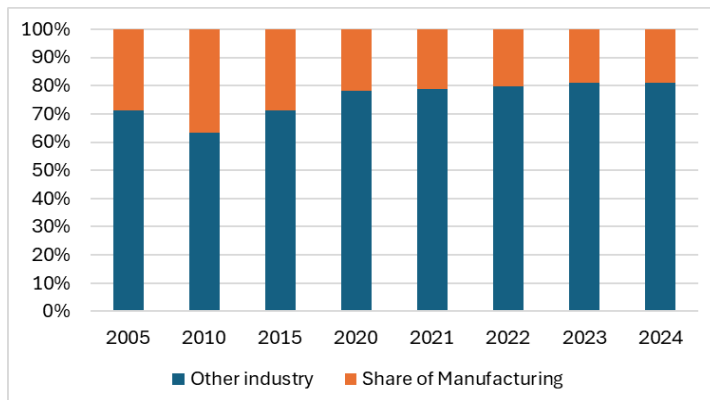
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	54.0	46.0	44.0	0.0	16.0	58.0	35.0	26.0
FDI Outflows (\$US, mn)	13.0	56.0	23.0	8.0	-30.0	4.0	-2.0	5.0
Net Inflows (\$US, mn)	41.0	-10.0	21.0	-8.0	46.0	54.0	37.0	21.0
FDI Inflows as a share of CARICOM FDI Inflows (%)	1.9	1.3	1.1	0.0	0.3	0.9	0.4	0.2

Sources: UNCTAD, Afreximbank Research, 2025

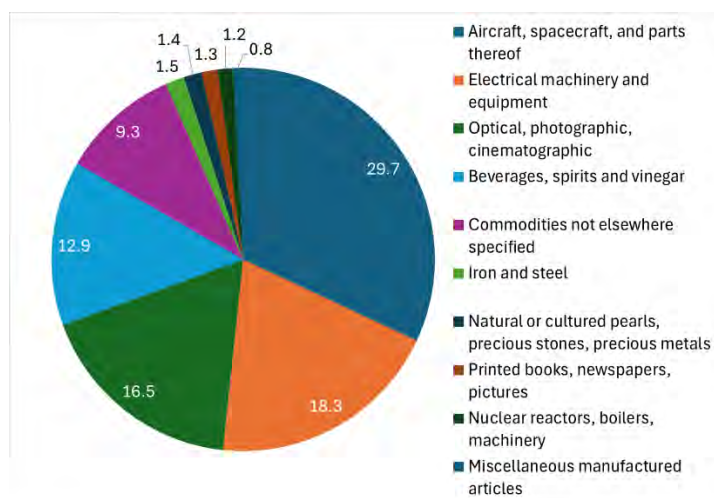
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	60	82	65	54	65	44	89	56
Merchandise Import	514	480	478	404	379	507	499	504
Merchandise Trade Balance	-454	-399	-413	-350	-314	-463	-410	-449

Sources: IMF Direction of Trade Statistics, 2025

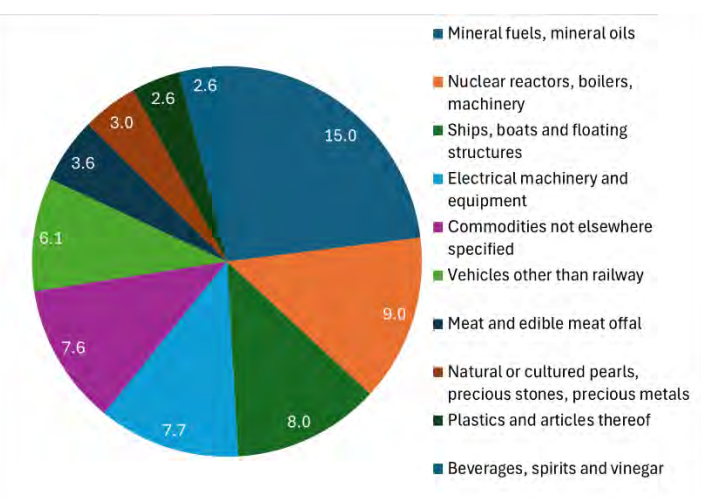
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



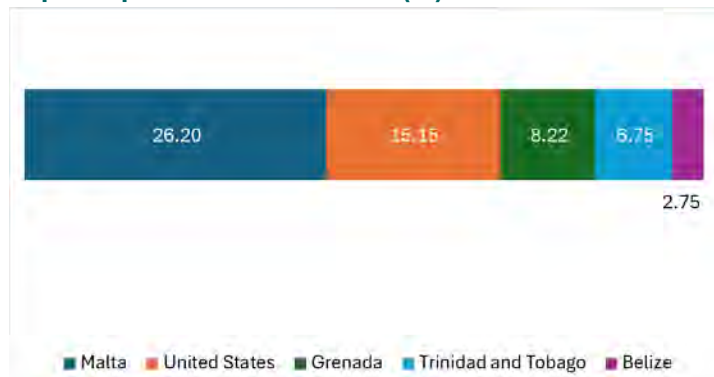
Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Caricom Import Partners in 2024 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	1.9	1.2	3.4	2.9	-0.7	-23.8	11.3	20.6	3.3	4.7
Inflation Rate (%)	3.2	1.3	0.1	2.6	0.5	-1.8	2.4	6.4	4.5	-0.5
Policy Rate (%)	6.5	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.5	5.0
Exchange Rate (XCD/USD)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Months of Import Cover	2.3	3.5	4.0	3.5	3.1	3.9	5.8	3.9	3.9	3.5

Sources: IMF, World Bank, 2025

Economic Snapshot

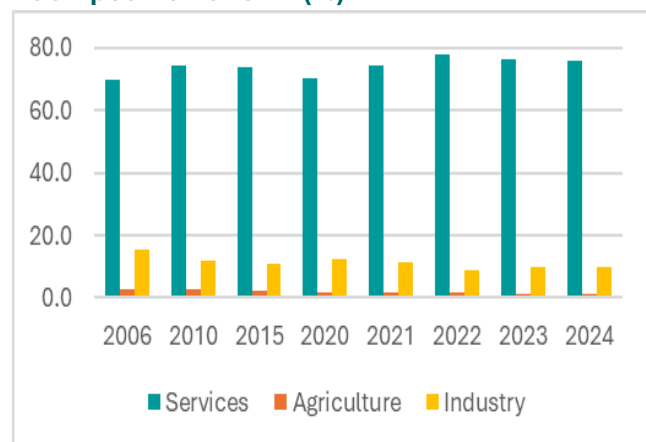
Trade Indicators	2024
Current Account Balance (% of GDP)	-1.0
Trade (% of GDP)	---
Trade in Service (% of GDP)	80.8
Service Exports (% of Export)	94.1
Terms of Trade (2015=100)	96.0
Total Intra-Caricom Exports (\$US, mn)	52.6
Total Intra-Caricom Imports (\$US, mn)	343.1
Share of Intra-Caricom Exports to Total Export (%)	44.0
Share of Intra-Caricom Imports to Total Import (%)	12.1
Rank of Intra-Caricom Trade	5.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	180
GDP, Current (\$US, mn)	2,574.0
GDP Per Capita, Current (\$US)	14,269.8
Fiscal Balance (% of GDP)	-2.1
External Debt (% of GDP)	42.9
Total Reserves, including gold (\$US, mn)	403.1
Remittances Inflow (\$US, mn)	65.0
Debt service (% of Exports)	4.2

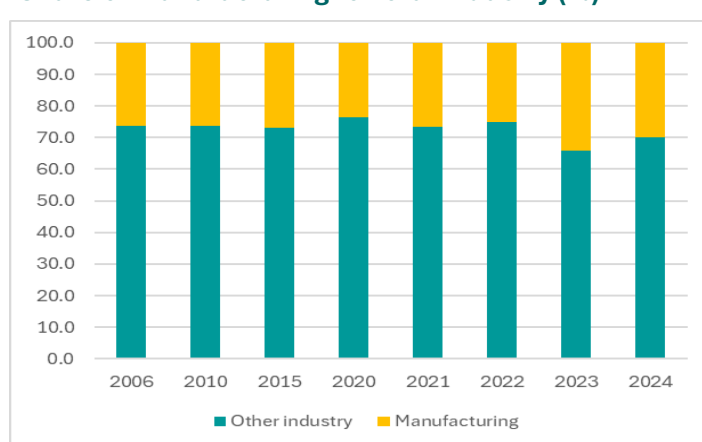
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	97	58	94	97	105	102	149	217
FDI Outflows (\$US, mn)	-13	-19	64	-35	-34	-28	-55	-23
Net Inflows (\$US, mn)	110	77	30	132	139	130	204	240
FDI Inflows as a share of CARICOM FDI Inflows (%)	3.4	1.7	2.2	1.9	1.7	1.6	1.7	2.0

Sources: UNCTAD, Afreximbank Research, 2025

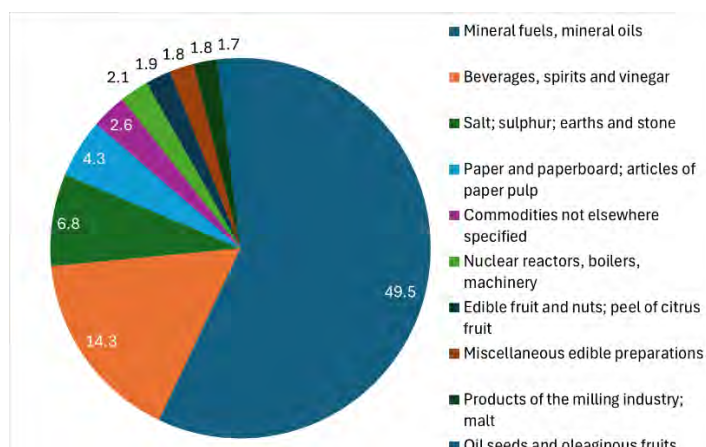
Total Merchandise Trade:

Total Merchandise Trade (US\$, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	176.1	162.3	128.0	84.2	147.8	105.5	108.3	119.4
Merchandise Import	914.7	974.2	885.8	778.1	1,303.0	2,129.2	1,928.6	2,834.2
Merchandise Trade Balance	-738.6	-811.9	-757.8	-693.9	-1,155.2	-2,023.7	-1,820.3	-2,714.8

Sources: IMF Direction of Trade Statistics, 2025

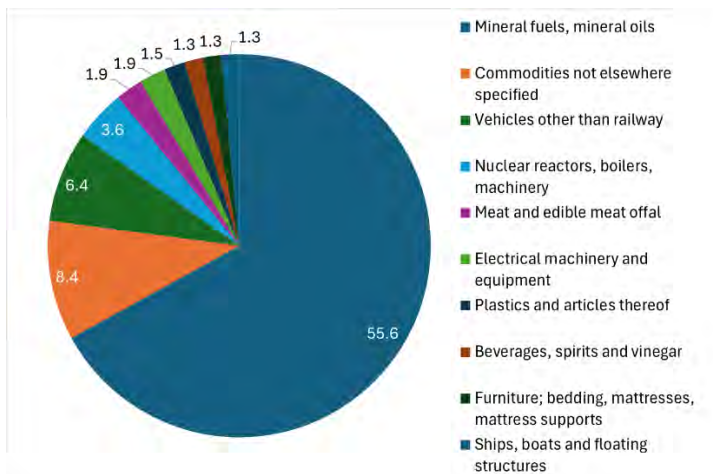
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



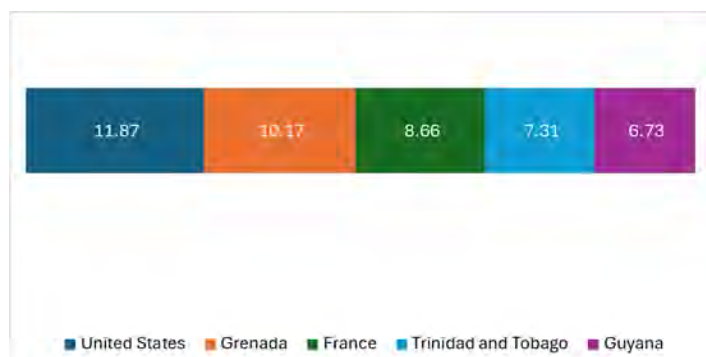
Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



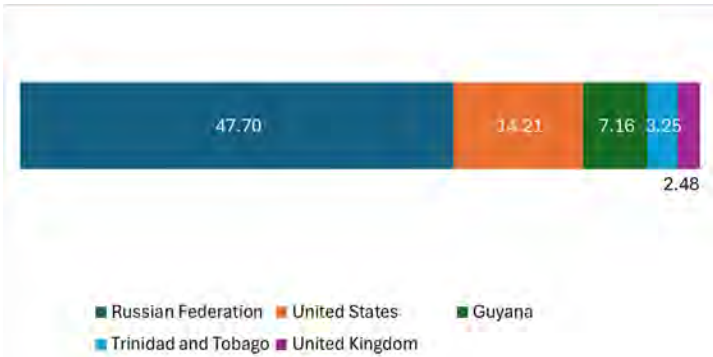
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



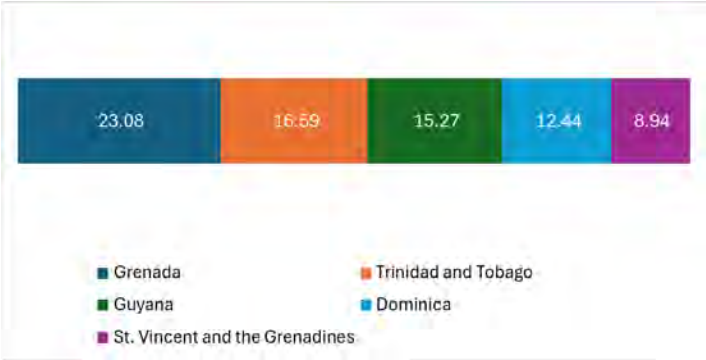
Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)



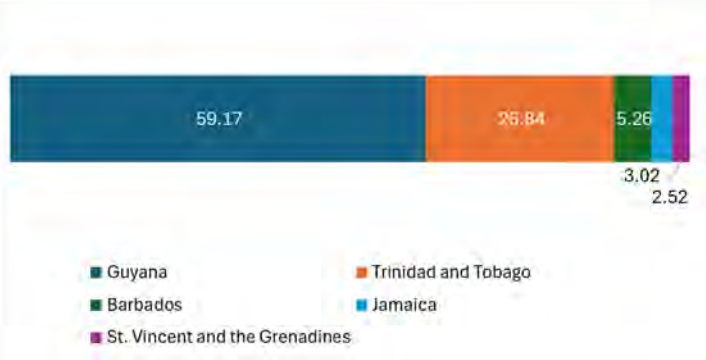
Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Caricom Import Partners in 2024 (%)



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	1.2	1.9	1.5	3.2	0.7	-4.7	2.2	5.0	5.5	5.2
Inflation Rate (%)	4.1	0.8	2.2	2.3	0.9	-0.6	1.6	5.7	4.6	3.6
Policy Rate (%)	6.5	6.5	6.5	6.5	6.5	2.0	2.0	2.0	2.5	5.0
Exchange Rate (XCD/USD)	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7	2.7
Months of Import Cover	2.7	3.9	5.1	4.5	5.4	6.6	8.7	7.1	5.7	5.9

Sources: IMF, World Bank, 2025

Economic Snapshot

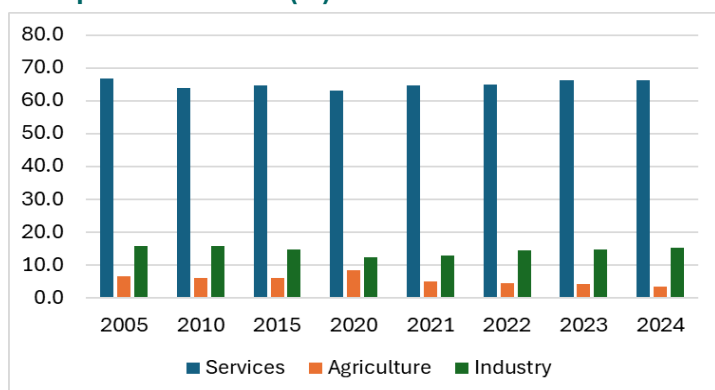
Trade Indicators	2024
Current Account Balance (% of GDP)	-18.4
Trade (% of GDP)	---
Trade in Service (% of GDP)	48.6
Service Exports (% of Export)	86.5
Terms of Trade (2015=100)	52.6
Total Intra-Caricom Exports (\$US, mn)	54.3
Total Intra-Caricom Imports (\$US, mn)	98.0
Share of Intra-Caricom Exports to Total Export (%)	80.6
Share of Intra-Caricom Imports to Total Import (%)	14.0
Rank of Intra-Caricom Trade	7.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	111
GDP, Current (\$US, mn)	1,162.0
GDP Per Capita, Current (\$US)	10,459.3
Fiscal Balance (% of GDP)	-12.9
External Debt (% of GDP)	57.5
Total Reserves, including gold (\$US, mn)	316.8
Remittances Inflow (\$US, mn)	94.4
Debt service (% of Exports)	52.0

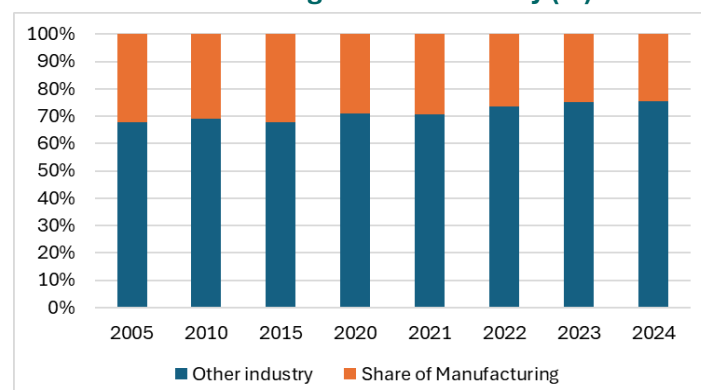
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	153	28	58	57	174	70	63	68
FDI Outflows (\$US, mn)	41.0	15.0	10.0	3.0	-1.0	-3.0	-1.0	-1.0
Net Inflows (\$US, mn)	112	13	48	54	175	73	64	69
FDI Inflows as a share of CARICOM FDI Inflows (%)	5.3	0.8	1.4	1.1	2.8	1.1	0.7	0.6

Sources: UNCTAD, Afreximbank Research, 2025

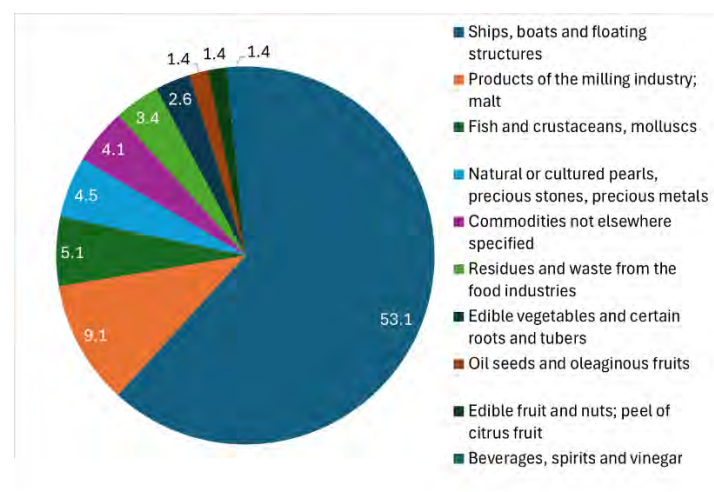
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	126	135	119	141	58	62	58	67
Merchandise Import	455	490	472	460	547	652	660	699
Merchandise Trade Balance	-329	-355	-352	-320	-488	-589	-603	-632

Sources: IMF Direction of Trade Statistics, 2025

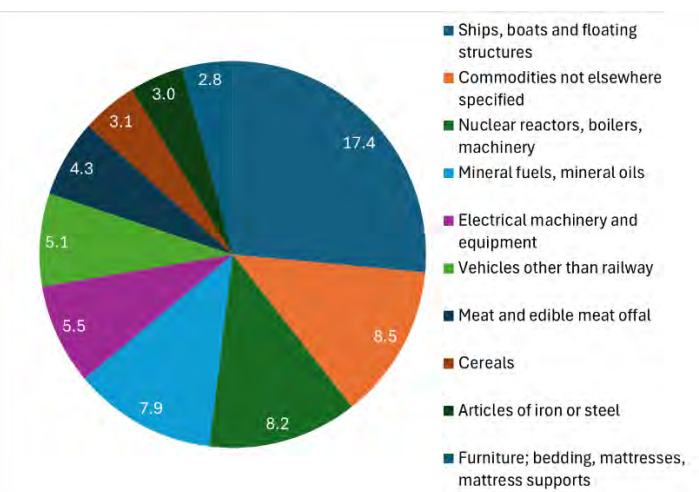
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



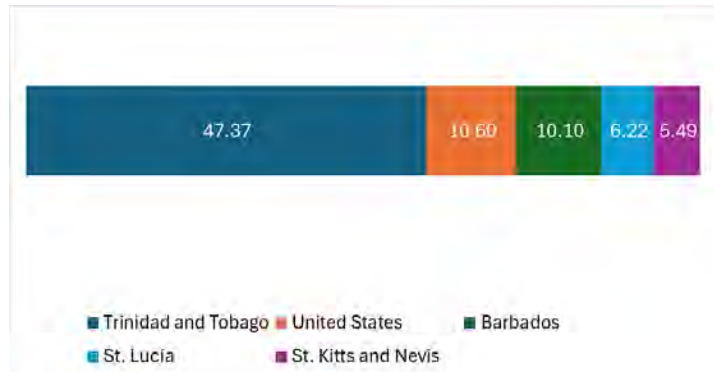
Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



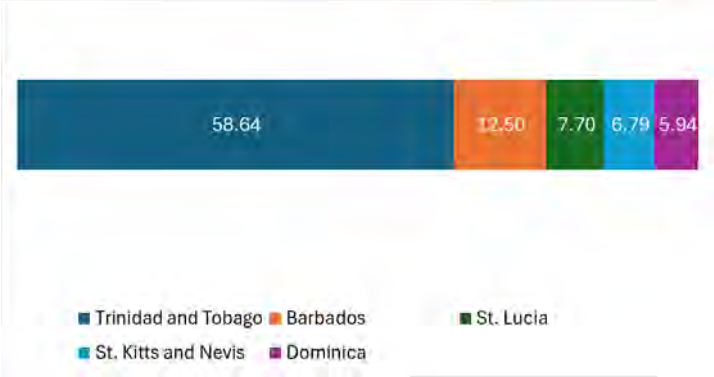
Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)

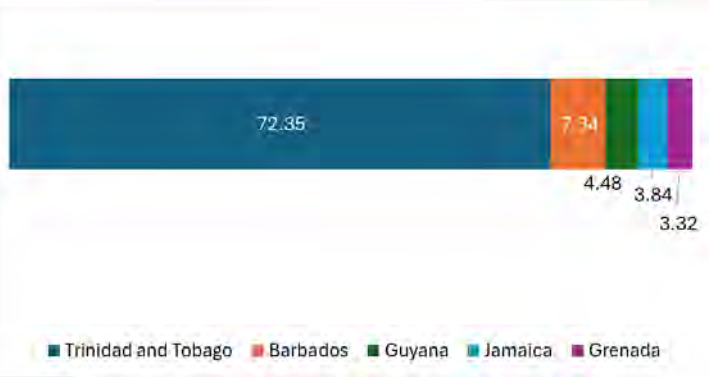


Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Sao Tome & Principe	5.4	3.6	4.1	4.4	2.0	2.6	1.9	0.2	0.4	1.1
Inflation Rate (%)	20.2	8.6	5.7	7.9	7.7	9.8	8.1	18.0	21.2	14.4
Policy Rate (%)	21.6	12.7	9.4	9.0	9.0	9.0	9.0	9.6	10.0	10.0
Exchange Rate (STN/USD)	14.3	19.6	21.7	20.8	21.9	21.5	20.7	23.3	22.7	22.7
Months of Import Cover	6.2	5.9	5.6	3.9	4.5	7.9	5.9	4.7	3.1	3.0

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

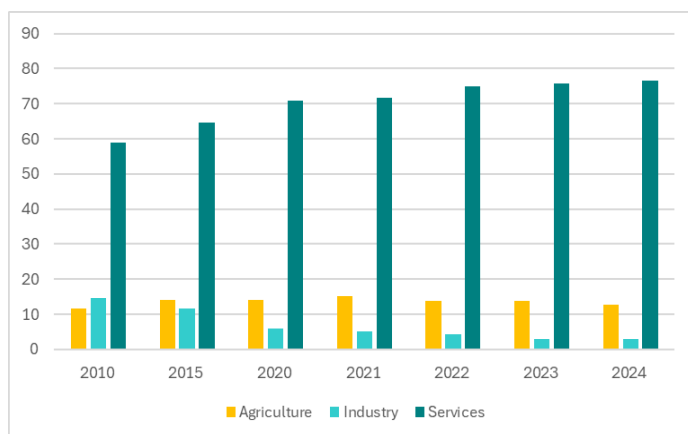
Trade Indicators	2024
Current Account Balance (% of GDP)	-1.9
Trade (% of GDP)	---
Trade in Service (% of GDP)	21.7
Service Exports (% of Export)	79.0
Terms of Trade (2015=100)	151.6
Total Intra-African Exports (\$US, mn)	0.0
Total Intra-African Imports (\$US, mn)	169.5
Share of Intra-African Exports to Total Export (%)	1.1
Share of Intra-African Imports to Total Import (%)	49.7
Rank of Intra-African Trade	49.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (k)	235.5
GDP, Current (\$US, mn)	828.0
GDP Per Capita, Current (\$US)	3,516.9
Fiscal Balance (% of GDP)	0.9
External Debt (% of GDP)	59.6
Total Reserves, including gold (\$US, mn)	38.3
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	29.3

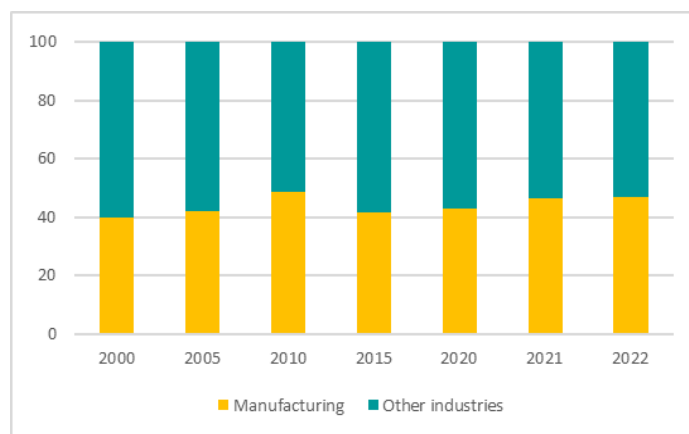
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	30.0	23.0	23.0	33.0	19.0	127.0	24.0	22.0
FDI Outflows (\$US, mn)	0.0	2.0	1.0	1.0	0.0	0.0	-4.0	2.0
Net Inflows (\$US, mn)	30.0	21.0	22.0	32.0	19.0	127.0	28.0	20.0
FDI Inflows as a share of African FDI Inflows (%)	0.07	0.05	0.05	0.08	0.02	0.23	0.04	0.02

Source: UNCTAD, 2025.

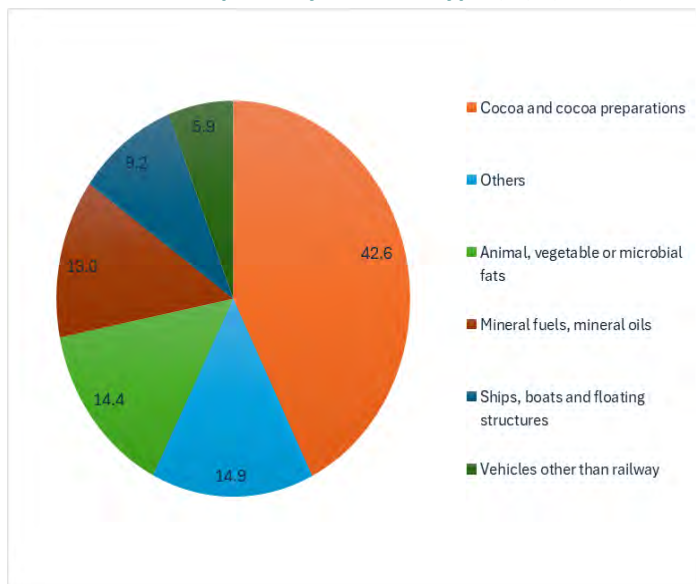
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	10.9	12.1	9.9	12.5	19.3	21.9	16.3	2.6
Merchandise Import	151.0	148.3	147.7	138.3	167.8	192.4	181.7	341.3
Merchandise Trade Balance	-140.0	-136.2	-137.8	-125.7	-148.5	-170.5	-165.3	-338.6

Source: IMF Direction of Trade Statistics, 2025.

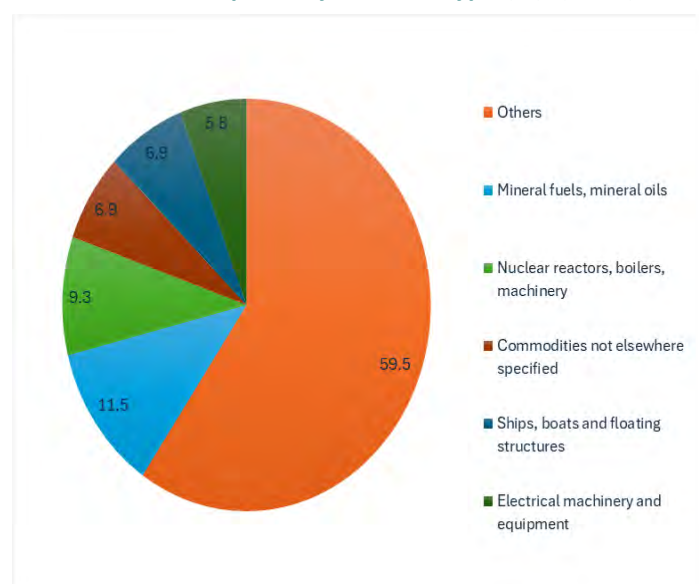
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



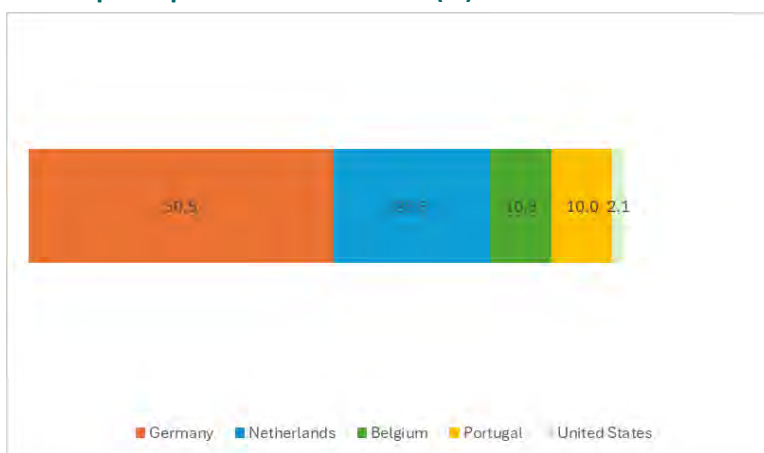
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



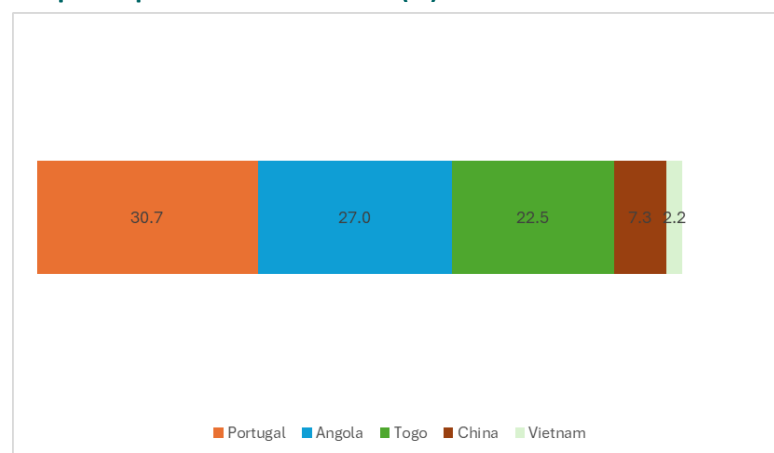
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



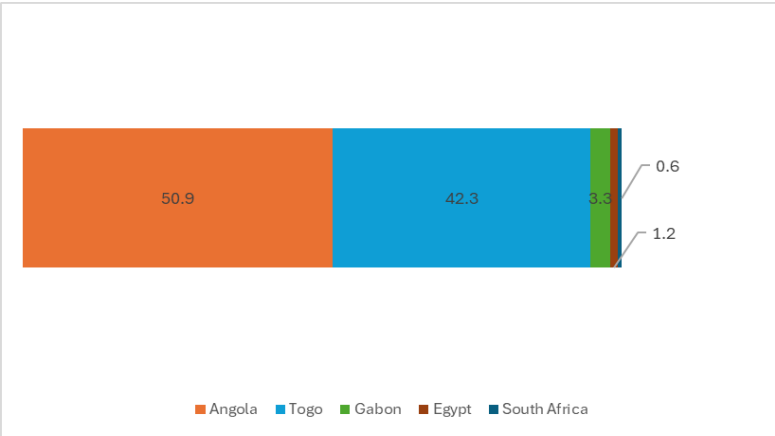
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

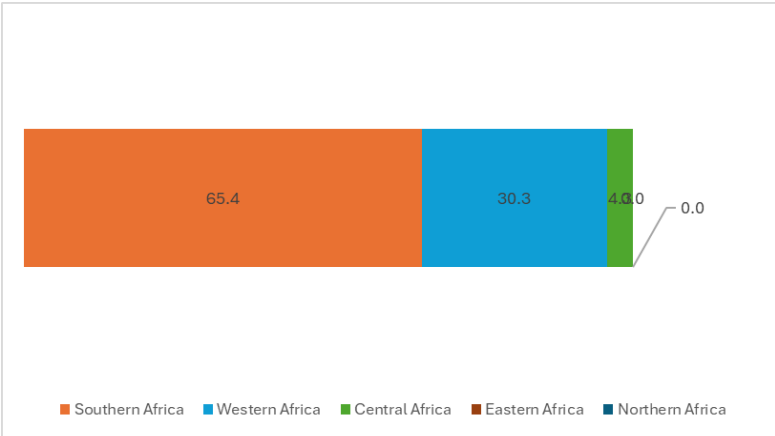


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

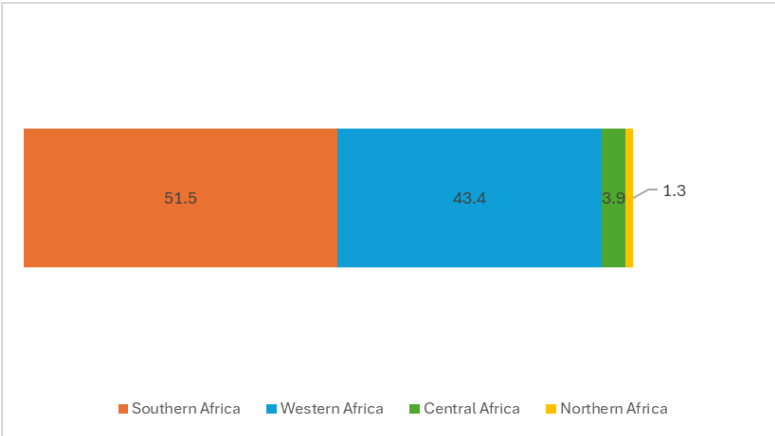


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Senegal	3.2	4.4	7.4	6.2	4.6	1.3	6.5	4.0	4.3	6.4
Inflation Rate (%)	2.5	1.1	1.1	0.5	1.0	2.5	2.2	9.7	5.9	0.8
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	4.3	3.5	3.1	3.4	3.9	4.0	4.1	3.2	4.1	4.0

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

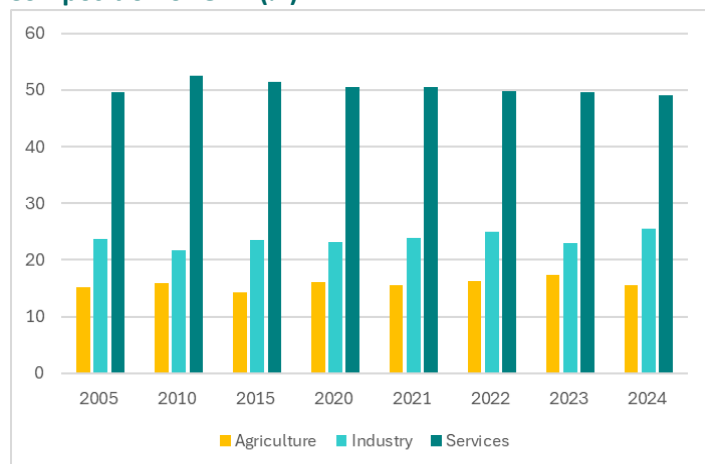
Trade Indicators	2024
Current Account Balance (% of GDP)	-12.5
Trade (% of GDP)	71.2
Trade in Service (% of GDP)	16.9
Service Exports (% of Export)	19.9
Terms of Trade (2015=100)	112.5
Total Intra-African Exports (\$US, mn)	2,291.3
Total Intra-African Imports (\$US, mn)	1,523.1
Share of Intra-African Exports to Total Export (%)	35.6
Share of Intra-African Imports to Total Import (%)	12.9
Rank of Intra-African Trade	20.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	18.5
GDP, Current (\$US, mn)	32,816.0
GDP Per Capita, Current (\$US)	1,758.6
Fiscal Balance (% of GDP)	-13.4
External Debt (% of GDP)	135.9
Total Reserves, including gold (\$US, mn)	4,651.2
Remittances Inflow (\$US, mn)	2,939.5
External debt service (% of Exports)	32.9

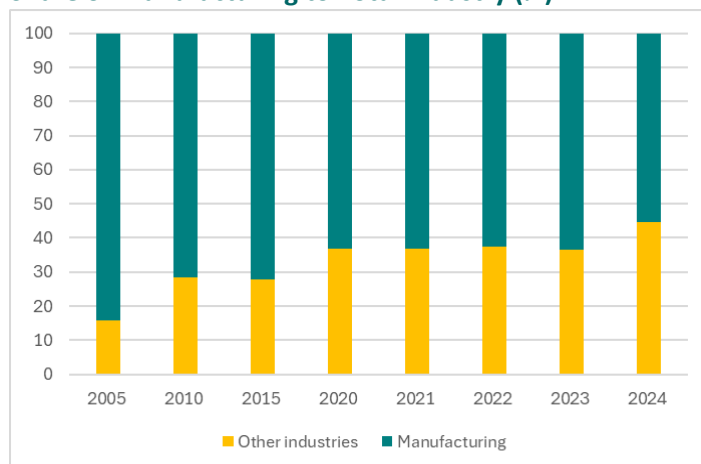
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	588.0	848.0	1,065.0	1,846.0	2,588.0	2,929.0	4,790.0	2,016.0
FDI Outflows (\$US, mn)	82.0	53.0	71.0	99.0	52.0	70.0	71.0	48.0
Net Inflows (\$US, mn)	506.0	795.0	994.0	1,747.0	2,536.0	2,859.0	4,719.0	1,968.0
FDI Inflows as a share of African FDI Inflows (%)	1.4	2.0	2.3	4.5	3.1	5.4	8.6	2.1

Sources: Afreximbank Research, UNCTAD, 2025.

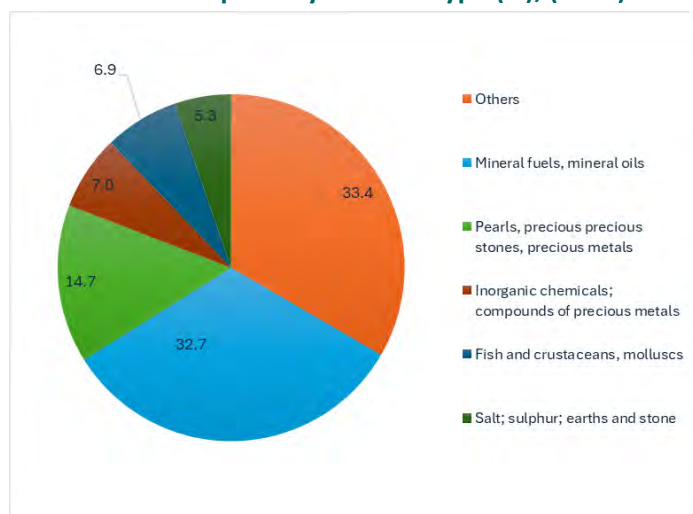
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	2,464.6	3,042.3	4,355.3	3,928.0	5,194.9	5,710.1	5,316.2	6,443.1
Merchandise Import	6,001.4	7,087.7	8,304.3	7,812.7	9,677.4	12,064.4	11,886.4	11,809.0
Merchandise Trade Balance	-3,536.8	-4,045.3	-3,948.9	-3,884.8	-4,482.6	-6,354.3	-6,570.2	-5,365.8

Source: IMF Direction of Trade Statistics, 2025.

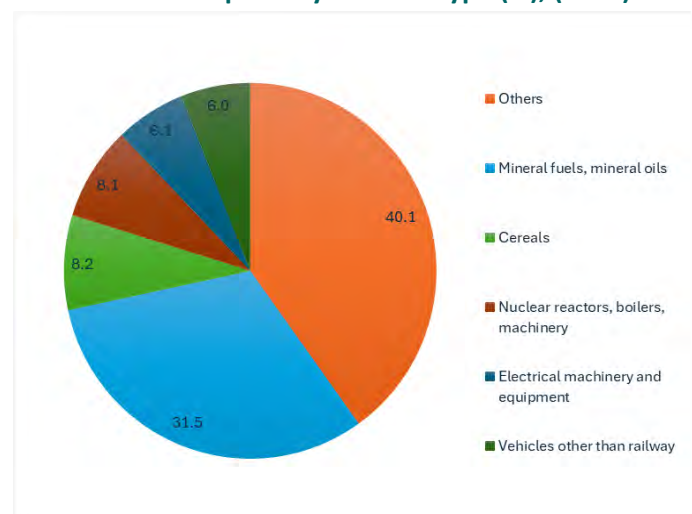
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



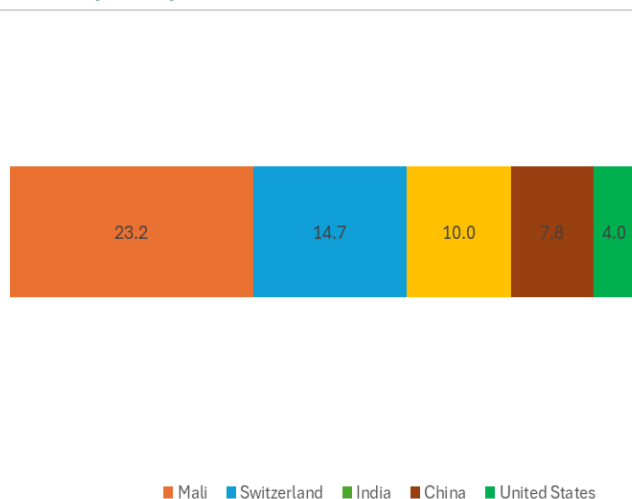
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

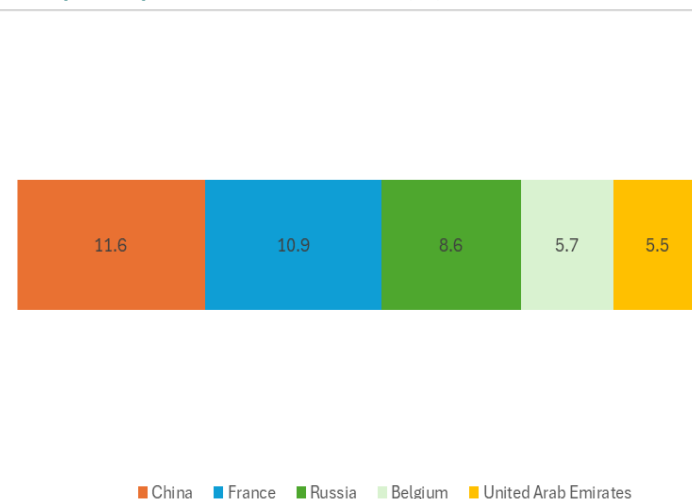


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



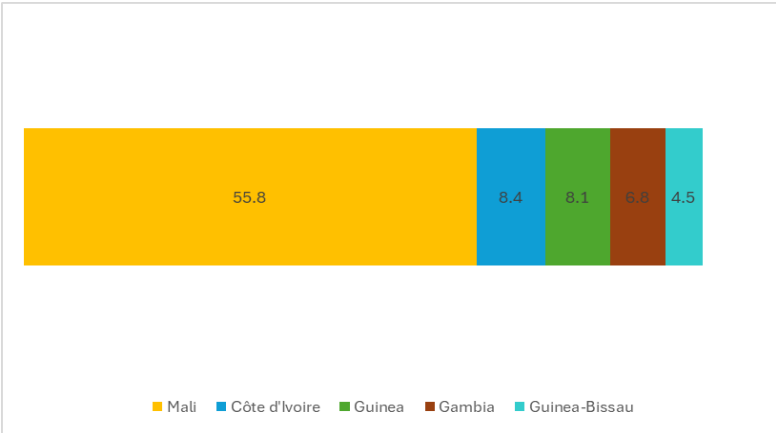
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

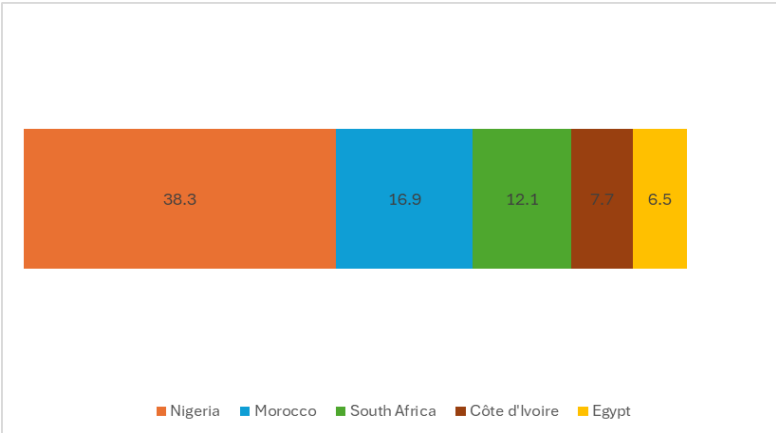
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

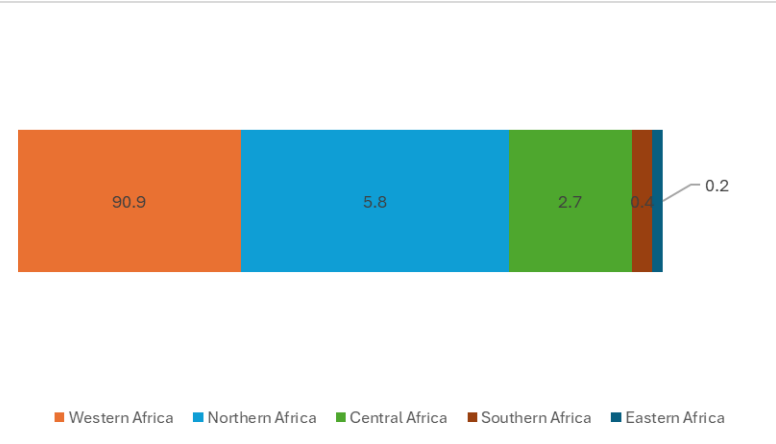


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

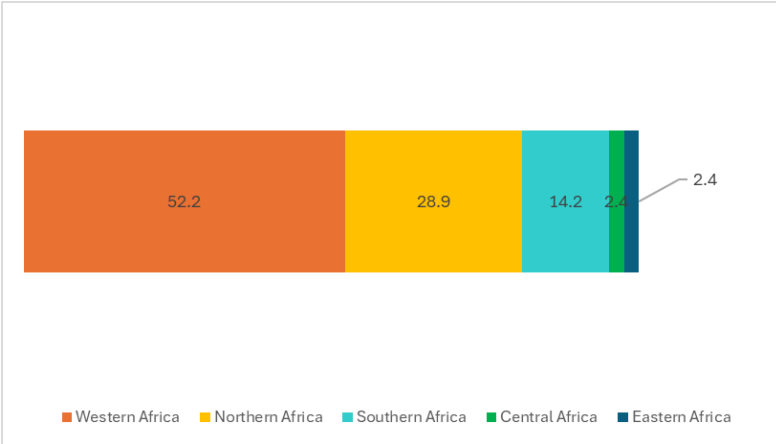


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Seychelles	5.3	6.9	7.0	4.9	5.5	-11.7	0.6	12.7	2.3	2.9
Inflation Rate (%)	11.8	3.1	2.8	3.7	1.8	1.0	10.0	2.6	-0.9	0.3
Policy Rate (%)	6.3	---	---	5.5	5.4	3.8	2.5	2.0	2.0	1.8
Exchange Rate (SCR/USD)	8.8	12.9	13.6	13.9	14.0	17.6	16.9	14.3	14.0	14.5
Months of Import Cover	1.5	3.4	3.2	3.2	3.4	5.0	4.6	3.3	3.4	3.8

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

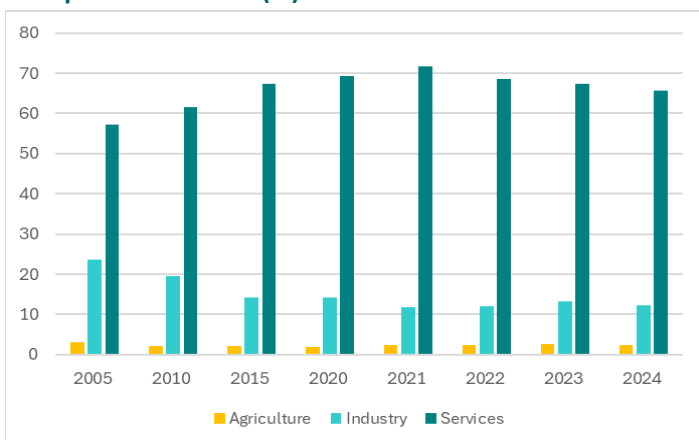
Trade Indicators	2024
Current Account Balance (% of GDP)	-8.1
Trade (% of GDP)	188.4
Trade in Service (% of GDP)	136.2
Service Exports (% of Export)	76.4
Terms of Trade (2015=100)	90.3
Total Intra-African Exports (\$US, mn)	28.3
Total Intra-African Imports (\$US, mn)	153.1
Share of Intra-African Exports to Total Export (%)	5.9
Share of Intra-African Imports to Total Import (%)	9.2
Rank of Intra-African Trade	48.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (k)	121.4
GDP, Current (\$US, mn)	2,178.0
GDP Per Capita, Current (\$US)	21,629.0
Fiscal Balance (% of GDP)	-0.7
External Debt (% of GDP)	198.0
Total Reserves, including gold (\$US, mn)	773.7
Remittances Inflow (\$US, mn)	28.0
External debt service (% of Exports)	9.9

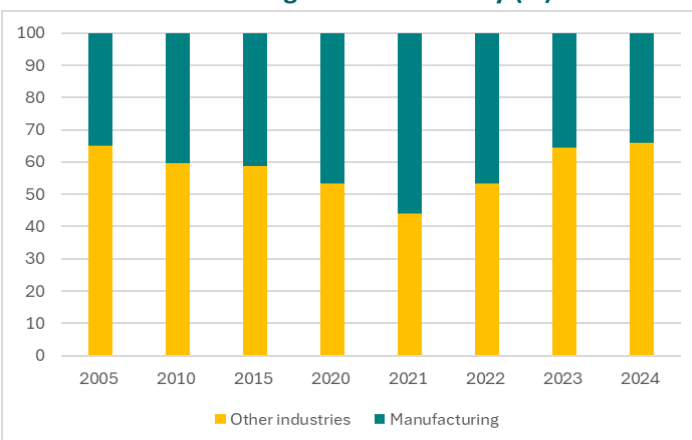
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	206.0	-71.0	37.0	203.0	225.0	212.0	237.0	299.0
FDI Outflows (\$US, mn)	-497.0	20.0	24.0	63.0	42.0	28.0	36.0	46.0
Net Inflows (\$US, mn)	703.0	-91.0	13.0	140.0	183.0	184.0	201.0	253.0
FDI Inflows as a share of African FDI Inflows (%)	0.5	-0.2	0.1	0.5	0.3	0.4	0.4	0.3

Sources: Afreximbank Research, UNCTAD, 2025.

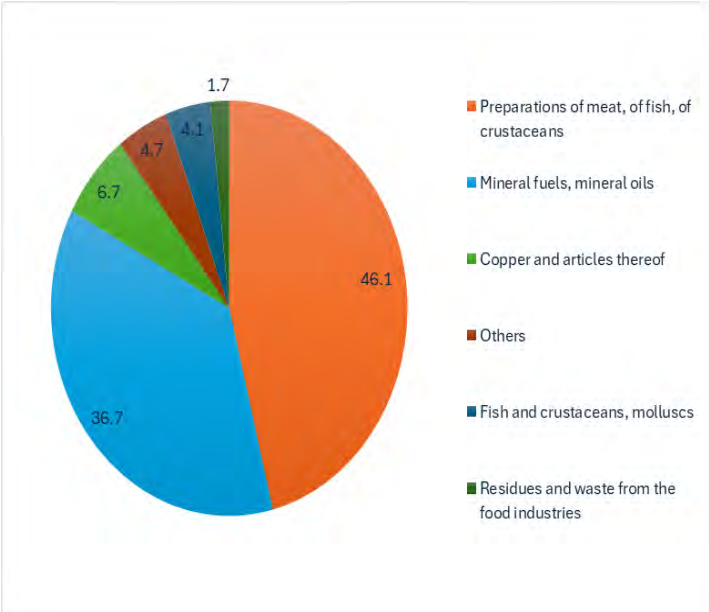
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	3,165.6	851.7	819.8	959.6	628.3	606.9	552.7	476.5
Merchandise Import	3,472.0	1,763.0	1,458.1	2,059.9	1,864.3	2,141.2	1,487.6	1,660.0
Merchandise Trade Balance	-306.3	-911.3	-638.2	-1,100.4	-1,236.0	-1,534.3	-934.9	-1,183.5

Source: IMF Direction of Trade Statistics, 2025.

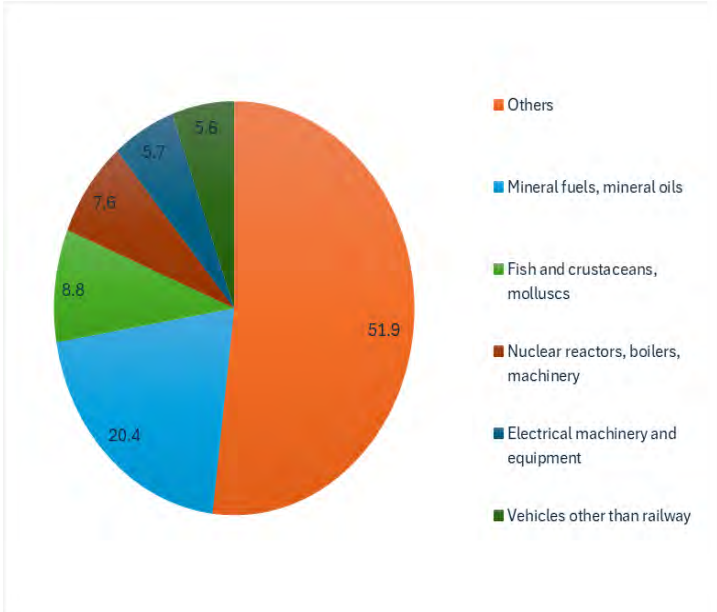
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



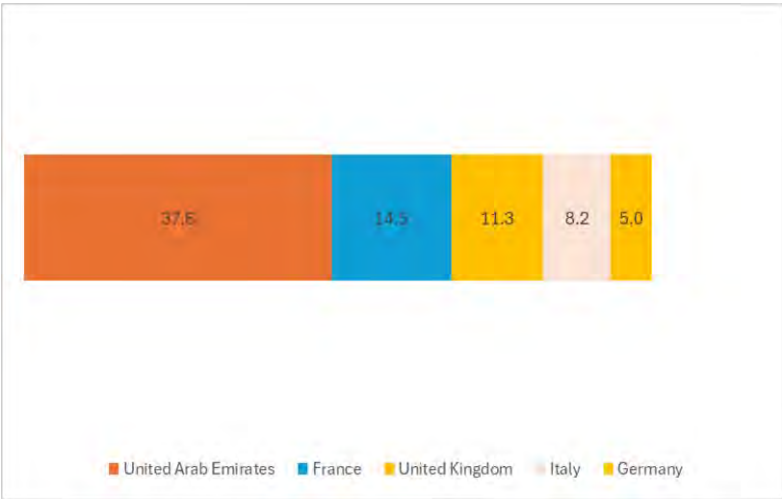
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



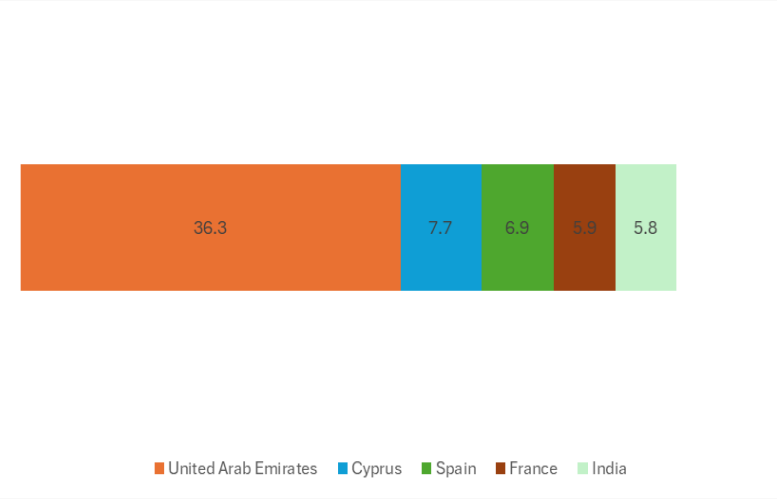
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



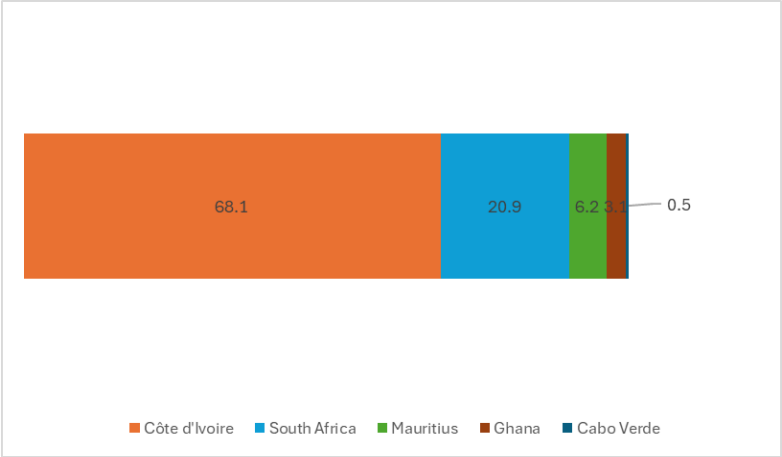
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



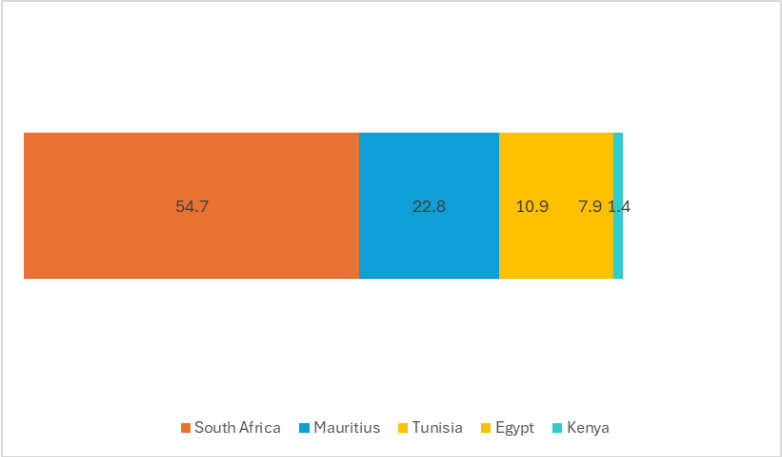
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

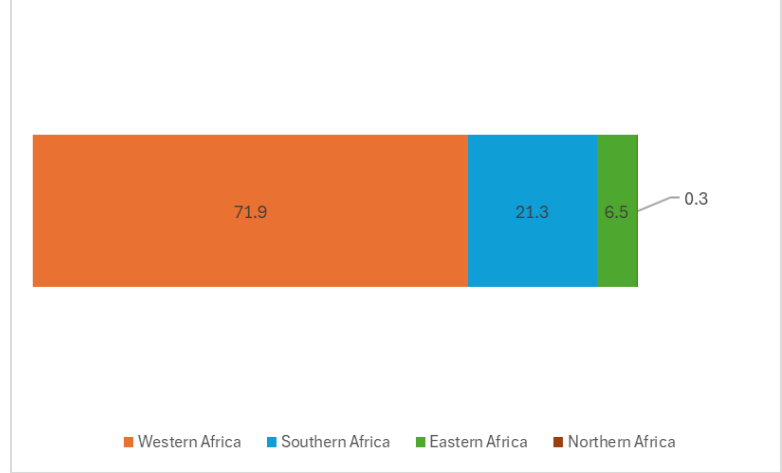


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

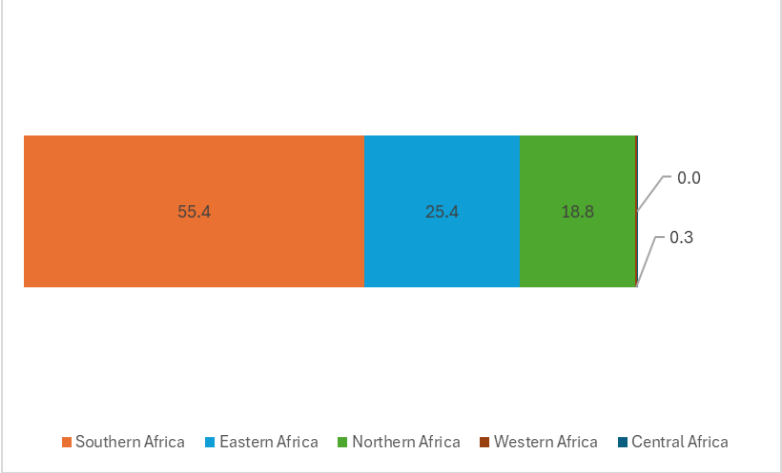


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Sierra Leone	5.0	4.0	3.9	3.4	5.5	-1.3	5.9	5.3	5.7	4.4
Inflation Rate (%)	10.7	6.9	18.2	16.0	14.8	13.4	11.9	27.2	47.7	28.4
Policy Rate (%)	23.9	14.4	12.7	15.6	16.5	15.2	14.0	15.6	19.7	23.4
Exchange Rate (SLL/USD)	3.2	4.8	7.4	7.9	9.0	9.8	10.4	14.0	21.3	22.6
Months of Import Cover	5.0	2.8	4.1	4.1	3.9	6.3	5.9	3.6	2.6	2.6

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

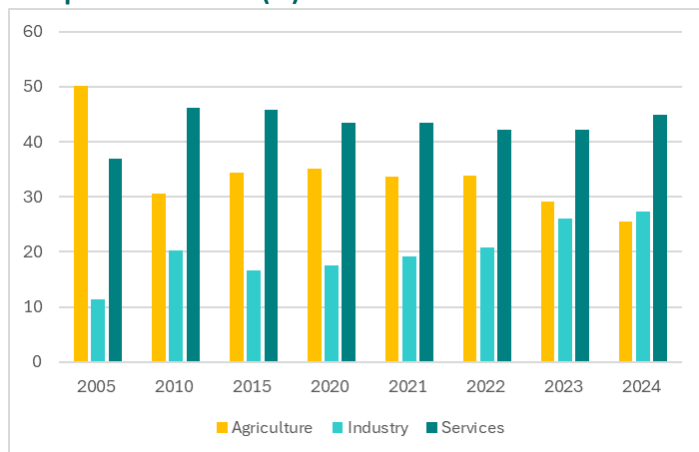
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.8
Trade (% of GDP)	64.5
Trade in Service (% of GDP)	5.9
Service Exports (% of Export)	3.2
Terms of Trade (2015=100)	103.0
Total Intra-African Exports (\$US, mn)	50.0
Total Intra-African Imports (\$US, mn)	182.4
Share of Intra-African Exports to Total Export (%)	12.8
Share of Intra-African Imports to Total Import (%)	9.1
Rank of Intra-African Trade	47.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	8.6
GDP, Current (\$US, mn)	7,792.0
GDP Per Capita, Current (\$US)	901.6
Fiscal Balance (% of GDP)	-4.5
External Debt (% of GDP)	31.5
Total Reserves, including gold (\$US, mn)	480.8
Remittances Inflow (\$US, mn)	400.0
External debt service (% of Exports)	9.5

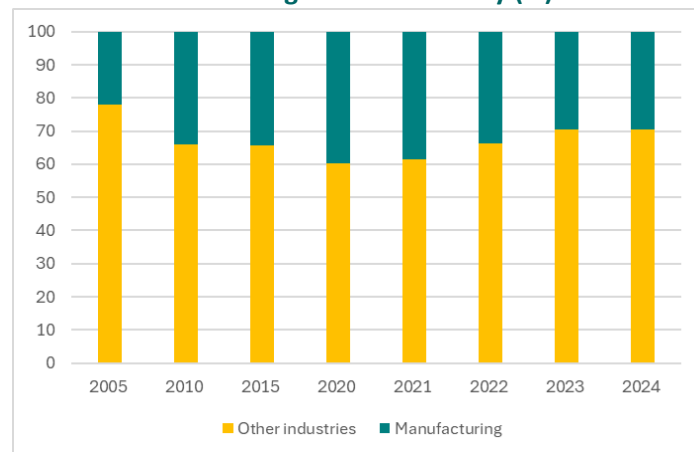
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	414.0	186.0	122.0	51.0	214.0	145.0	241.0	274.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	414.0	186.0	122.0	51.0	214.0	145.0	241.0	274.0
FDI Inflows as a share of African FDI Inflows (%)	1.0	0.4	0.3	0.1	0.3	0.3	0.4	0.3

Sources: Afreximbank Research, UNCTAD, 2025.

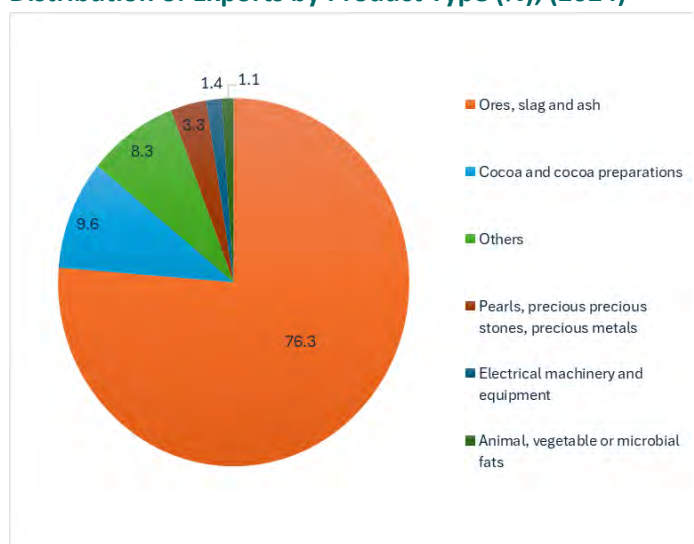
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	274.8	374.5	382.1	321.8	415.8	483.4	344.3	390.5
Merchandise Import	1,206.3	1,137.2	1,237.7	1,265.8	1,794.2	1,996.9	1,915.2	2,002.4
Merchandise Trade Balance	-931.6	-762.7	-855.6	-944.0	-1,378.4	-1,513.5	-1,570.9	-1,611.9

Source: IMF Direction of Trade Statistics, 2025.

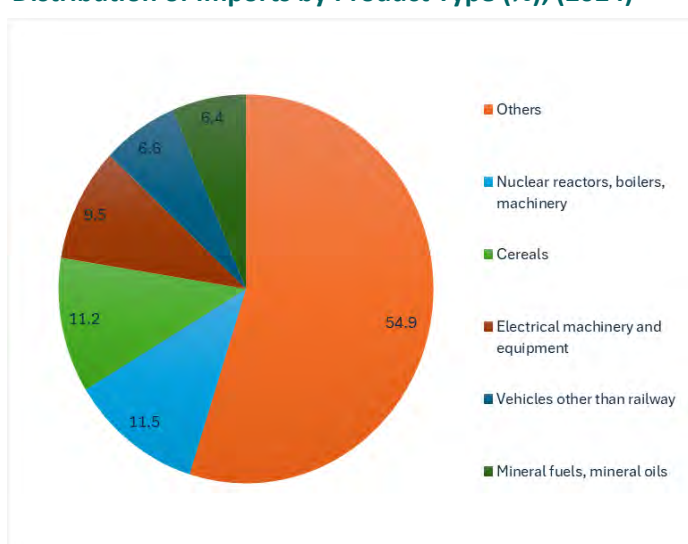
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



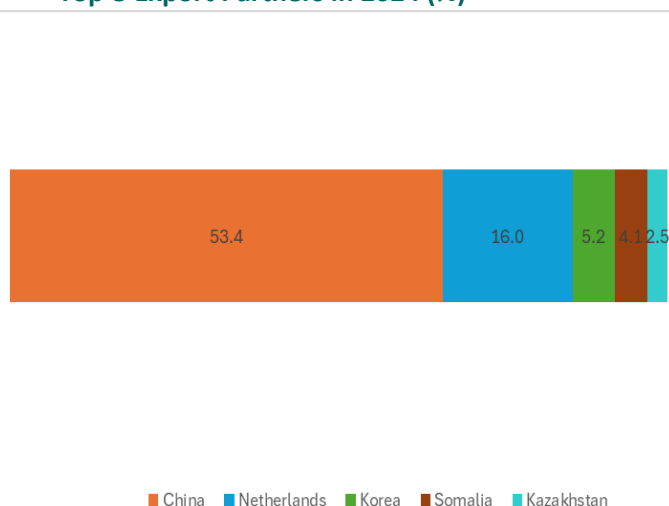
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

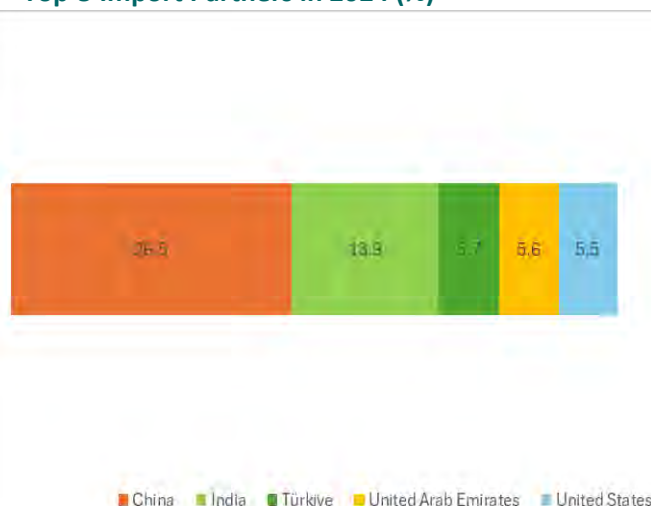


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



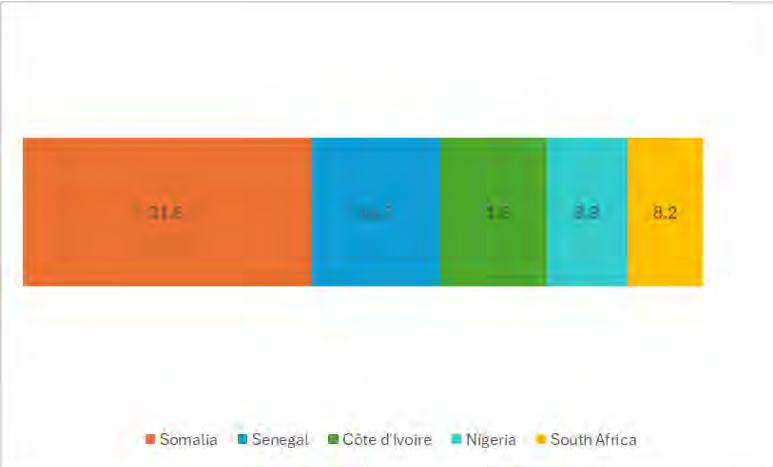
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

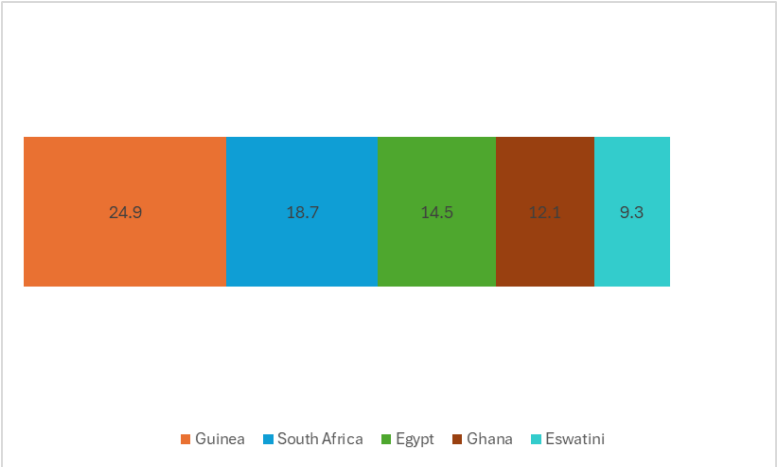
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

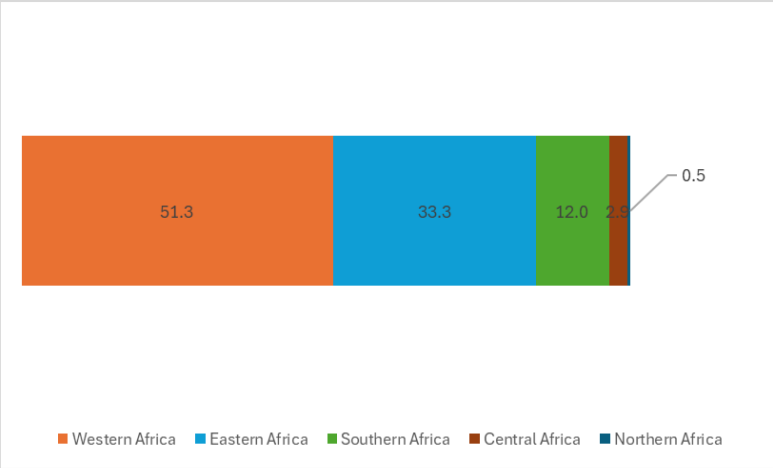


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

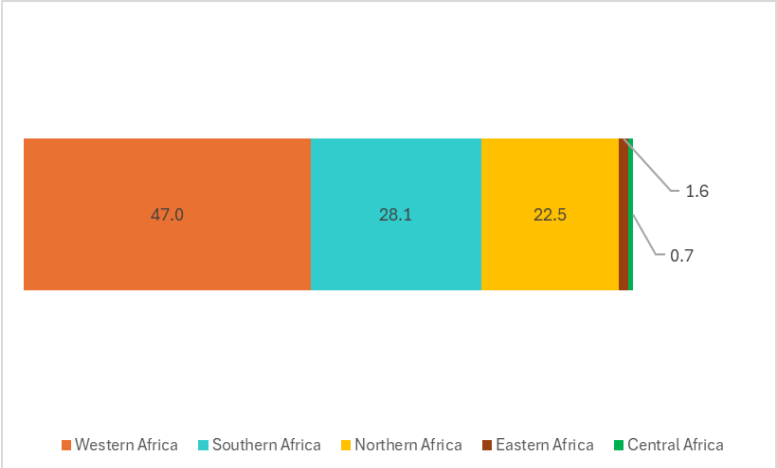


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Somalia	2.0	2.6	9.5	1.4	2.8	-2.8	3.5	2.7	4.2	4.1
Inflation Rate (%)	0.0	1.3	4.0	4.3	4.7	4.1	4.6	6.8	6.2	5.5
Exchange Rate (SOS/USD)	18,268.6	24,182.2	23,605.0	---	---	---	---	---	---	---
Months of Import Cover	---	---	---	---	---	---	---	---	---	---

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

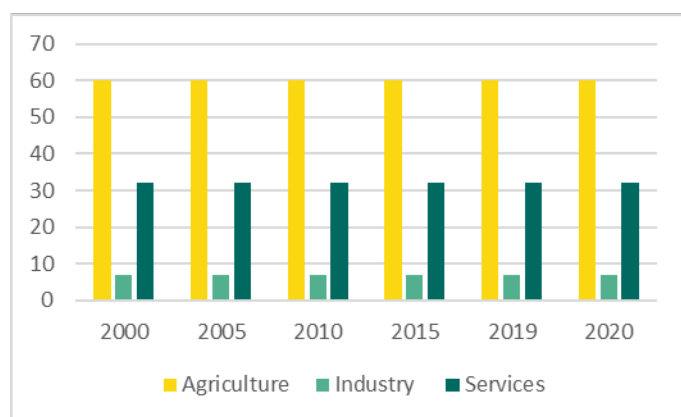
Trade Indicators	2024
Current Account Balance (% of GDP)	-9.2
Trade (% of GDP)	94.4
Trade in Service (% of GDP)	41.7
Service Exports (% of Export)	59.2
Terms of Trade (2015=100)	75.0
Total Intra-African Exports (\$US, mn)	384.9
Total Intra-African Imports (\$US, mn)	544.8
Share of Intra-African Exports to Total Export (%)	26.1
Share of Intra-African Imports to Total Import (%)	13.7
Rank of Intra-African Trade	38.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	19.0
GDP, Current (\$US, mn)	12,161.0
GDP Per Capita, Current (\$US)	737.0
Fiscal Balance (% of GDP)	0.2
External Debt (% of GDP)	---
Total Reserves, excluding gold (\$US, mn)	303.0
Remittances Inflow (\$US, mn)	---
External debt service (% of Exports)	---

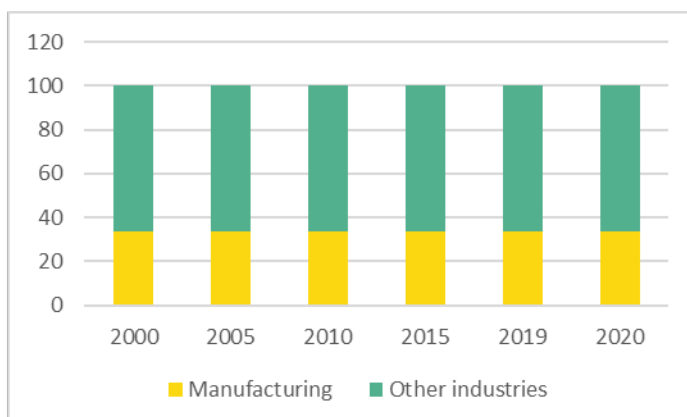
Sources: Fitch Solutions, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	369.0	408.0	447.0	534.0	601.0	636.0	677.0	765.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	369.0	408.0	447.0	534.0	601.0	636.0	677.0	765.0
FDI Inflows as a share of African FDI Inflows (%)	0.9	0.9	1.0	1.3	0.7	1.2	1.2	0.8

Sources: Afreximbank Research, UNCTAD, 2025.

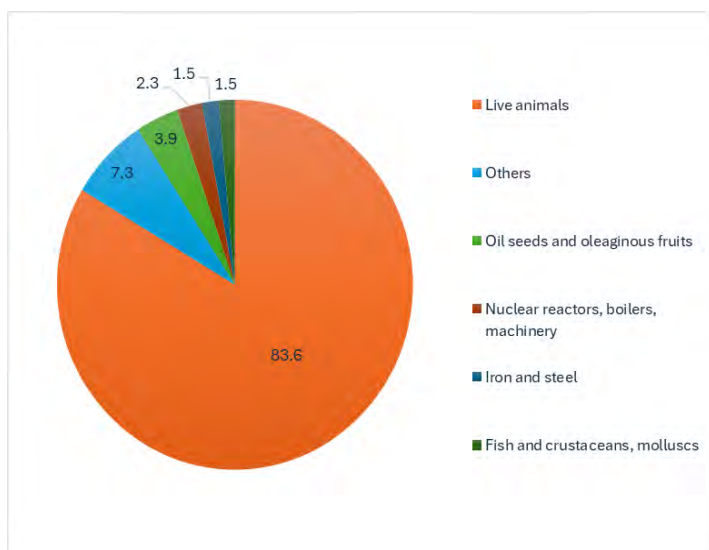
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	460.0	529.6	556.0	498.6	502.6	733.3	992.8	1,472.8
Merchandise Import	2,568.9	2,636.0	3,209.3	3,494.1	3,838.9	4,155.6	4,014.8	3,983.3
Merchandise Trade Balance	-2,108.9	-2,106.4	-2,653.3	-2,995.5	-3,336.3	-3,422.4	-3,022.0	-2,510.4

Source: IMF Direction of Trade Statistics, 2025.

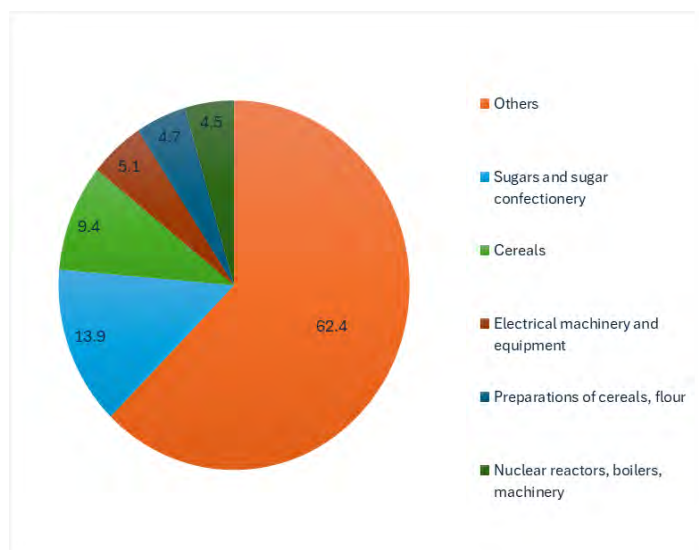
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



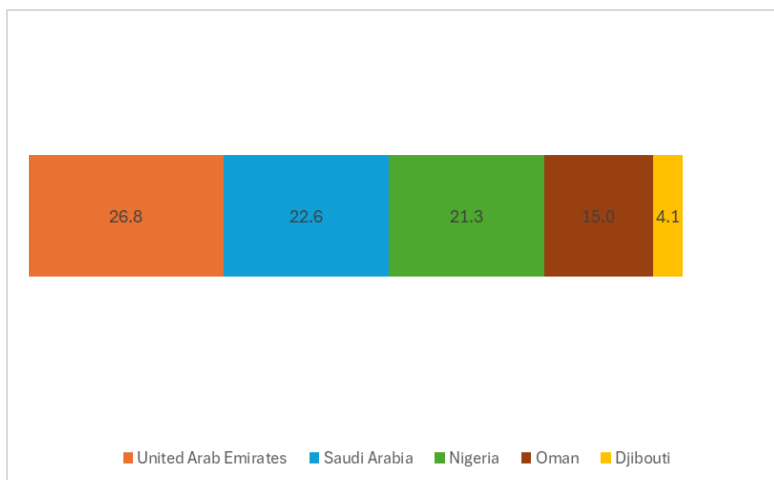
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



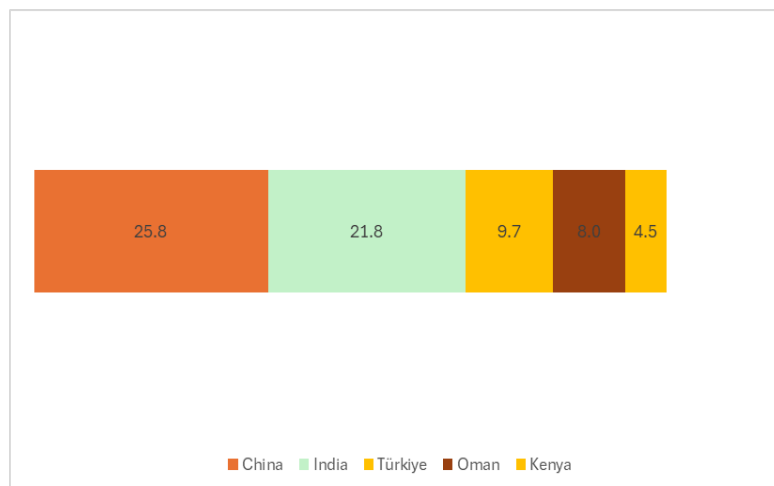
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



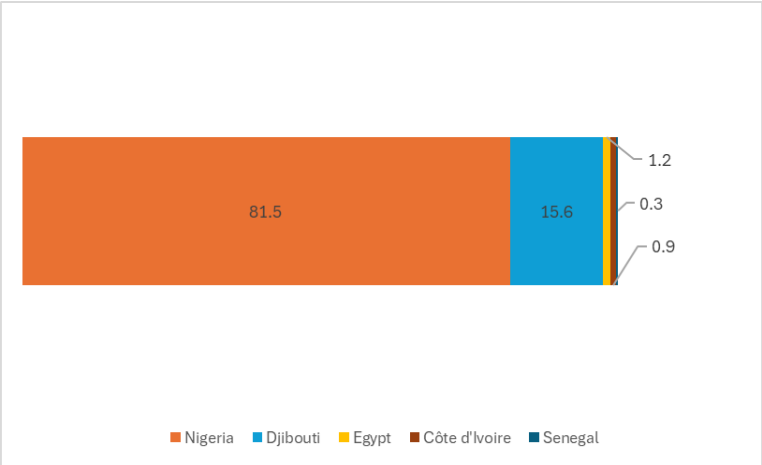
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



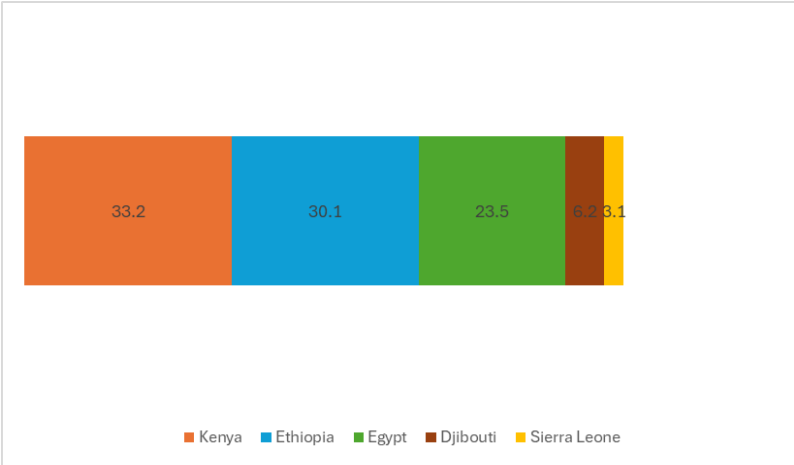
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

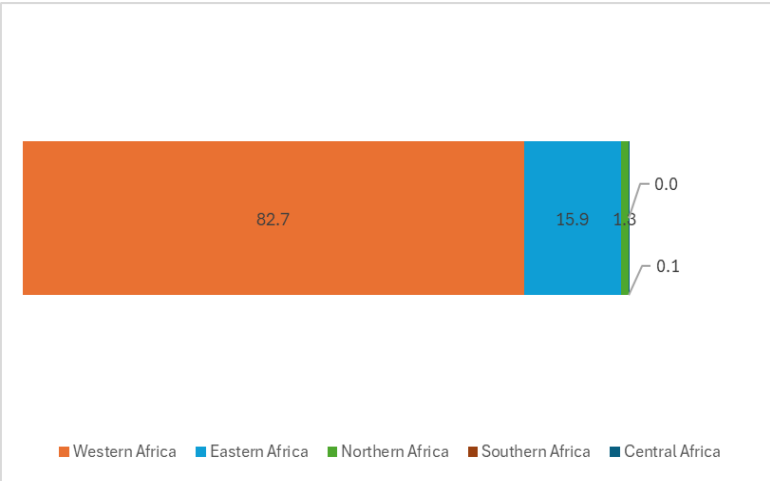


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

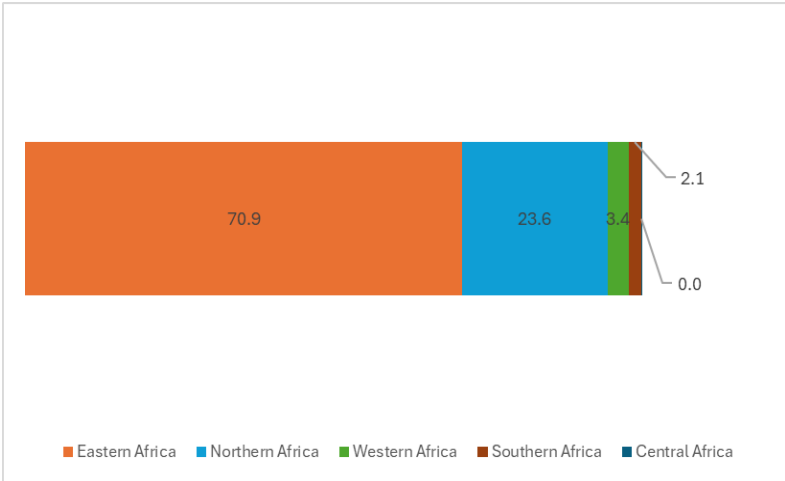


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) South Africa	3.5	1.9	1.2	1.6	0.3	-6.2	4.9	2.1	0.8	0.5
Inflation Rate (%)	6.2	5.6	5.3	4.6	4.1	3.3	4.6	6.9	5.9	4.4
Policy Rate (%)	8.5	5.7	6.9	6.6	6.6	4.2	3.5	5.3	8.0	8.1
Exchange Rate (ZAR/USD)	7.4	10.6	13.3	13.2	14.4	16.5	14.8	16.4	18.4	18.3
Months of Import Cover	4.3	5.2	6.1	5.7	6.4	8.4	6.6	5.7	6.1	6.6

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-0.7
Trade (% of GDP)	61.7
Trade in Service (% of GDP)	9.0
Service Exports (% of Export)	12.6
Terms of Trade (2015=100)	109.6
Total Intra-African Exports (\$US, mn)	31,120.2
Total Intra-African Imports (\$US, mn)	11,019.8
Share of Intra-African Exports to Total Export (%)	27.9
Share of Intra-African Imports to Total Import (%)	10.3
Rank of Intra-African Trade	1.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	64.0
GDP, Current (\$US, mn)	401,076.0
GDP Per Capita, Current (\$US)	6,364.7
Fiscal Balance (% of GDP)	-5.8
External Debt (% of GDP)	40.0
Total Reserves, including gold (\$US, mn)	65,458.0
Remittances Inflow (\$US, mn)	855.4
External debt service (% of Exports)	21.7

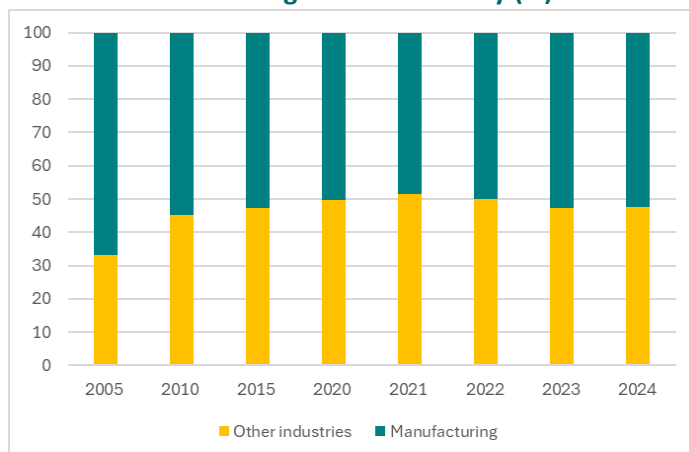
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	2,008	5,450	5,125	3,062	40,215	9,280	3,475	2,469
FDI Outflows (\$US, mn)	7,371	4,076	3,147	-1,951	139	2,376	-2,812	-1,275
Net Inflows (\$US, mn)	-5,363	1,374	1,978	5,013	40,076	6,904	6,287	3,744
FDI Inflows as a share of African FDI Inflows (%)	4.9	12.6	11.0	7.5	48.9	17.0	6.3	2.5

Sources: Afreximbank Research, UNCTAD, 2025.

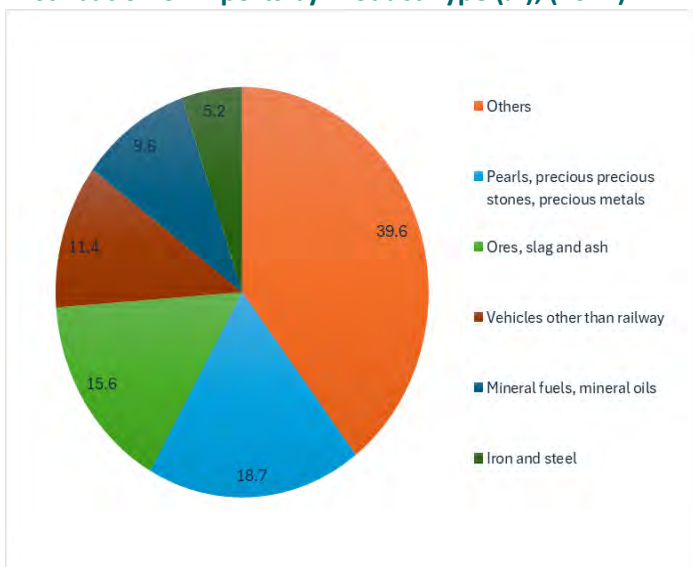
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	89,417	94,326	89,964	85,876	122,354	123,387	110,526	111,470
Merchandise Import	88,098	98,695	93,374	72,680	98,439	117,268	113,227	106,487
Merchandise Trade Balance	1,320	-4,370	-3,410	13,196	23,915	6,119	-2,701	4,984

Source: IMF Direction of Trade Statistics, 2025.

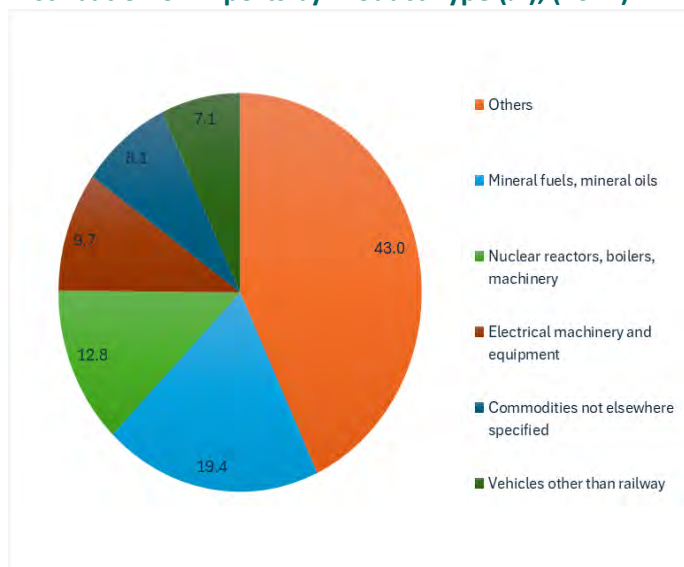
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



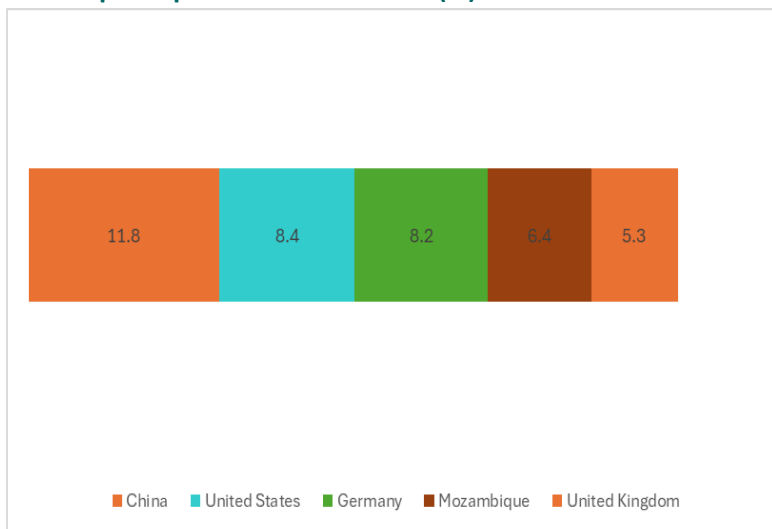
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

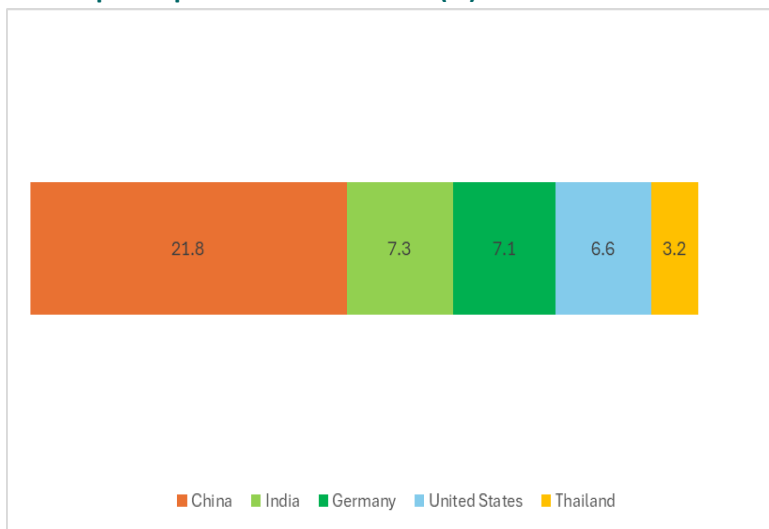


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



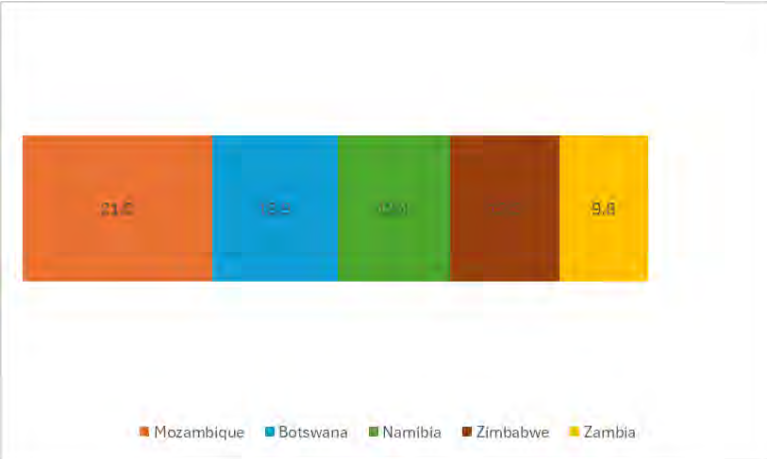
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

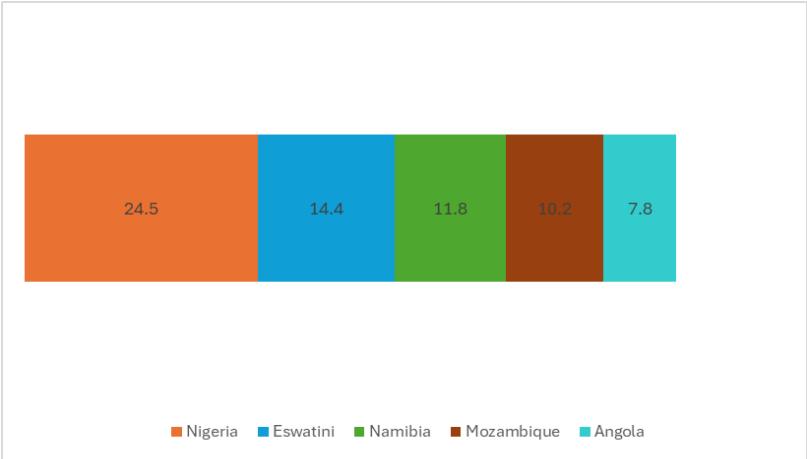
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

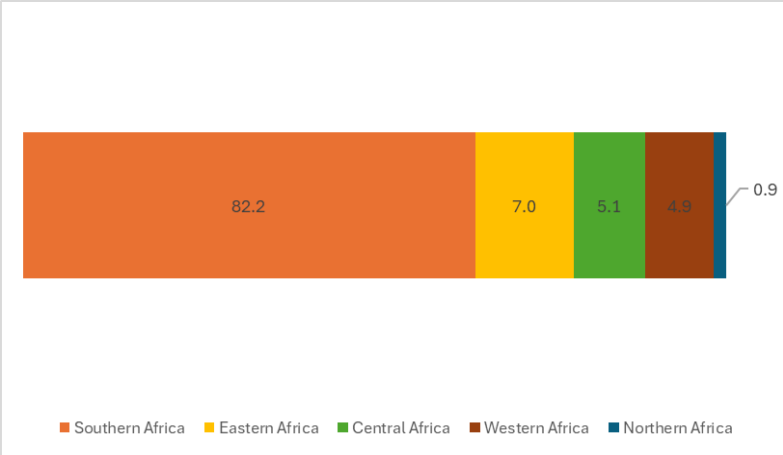


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

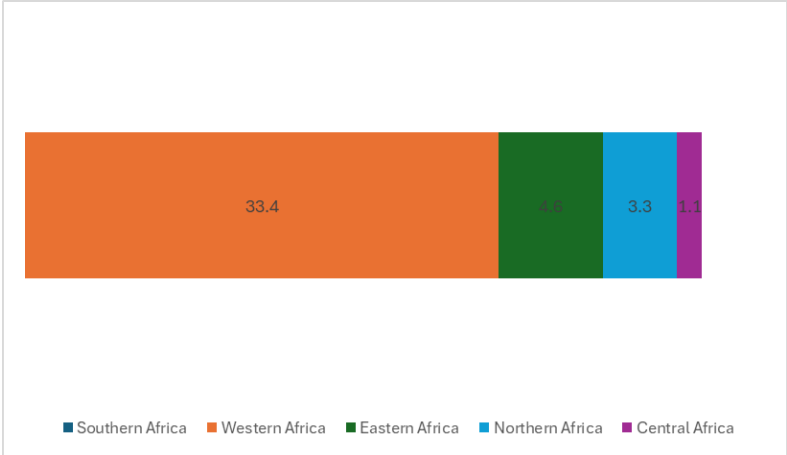


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) South Sudan	5.3	-7.0	-5.8	-2.1	0.9	-6.5	5.3	-5.2	3.0	-26.1
Inflation Rate (%)	3.1	88.6	213.0	83.4	49.3	24.0	30.2	-3.2	39.7	99.8
Policy Rate (%)	---	---	---	---	15.0	12.8	15.0	12.0	12.0	15.0
Exchange Rate (SSP/USD)	2.2	10.4	113.6	141.4	158.0	165.9	306.4	534.5	930.3	2,163.1
Months of Import Cover	---	0.9	0.1	0.1	1.0	0.3	0.5	0.1	0.1	0.1

Sources: IMF, World Bank, Fitch Solutions, Economist Intelligence Unit, 2025.

Economic Snapshot

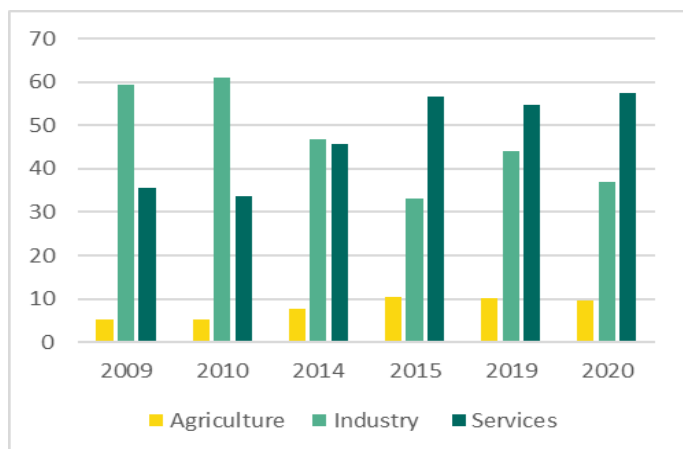
Trade Indicators	2024
Current Account Balance (% of GDP)	-13.9
Trade (% of GDP)	---
Trade in Service (% of GDP)	---
Service Exports (% of Export)	35.2
Terms of Trade (2010=100)	209.5
Total Intra-African Exports (\$US, mn)	4.1
Total Intra-African Imports (\$US, mn)	1,156.7
Share of Intra-African Exports to Total Export (%)	0.8
Share of Intra-African Imports to Total Import (%)	74.8
Rank of Intra-African Trade	35.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	11.9
GDP, Current (\$US, mn)	4,648.0
GDP Per Capita, Current (\$US)	300.9
Fiscal Balance (% of GDP)	11.7
External Debt (% of GDP)	25.5
Total Reserves, excluding gold (\$US, mn)	28.0
Remittances Inflow (\$US, mn)	1,138.5
External debt service (% of Exports)	---

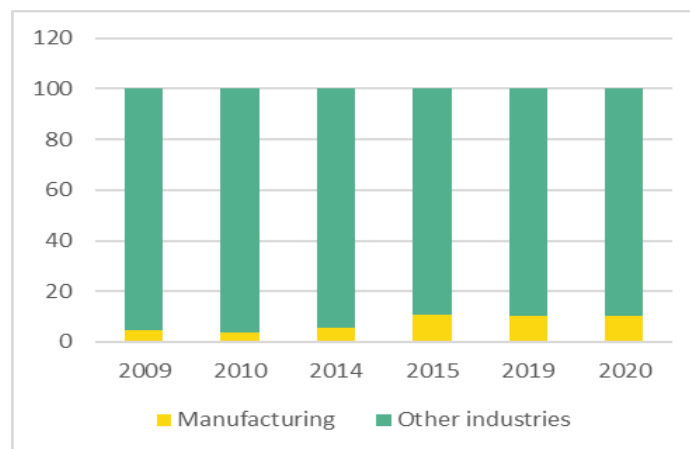
Sources: World Bank, IMF, Fitch Solutions, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1.0	60.0	-232.0	18.0	68.0	122.0	-6.0	83.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	1.0	60.0	-232.0	18.0	68.0	122.0	-6.0	83.0
FDI Inflows as a share of African FDI Inflows (%)	0.00	0.14	-0.50	0.04	0.08	0.22	-0.01	0.09

Sources: Afreximbank Research, UNCTAD, 2025.

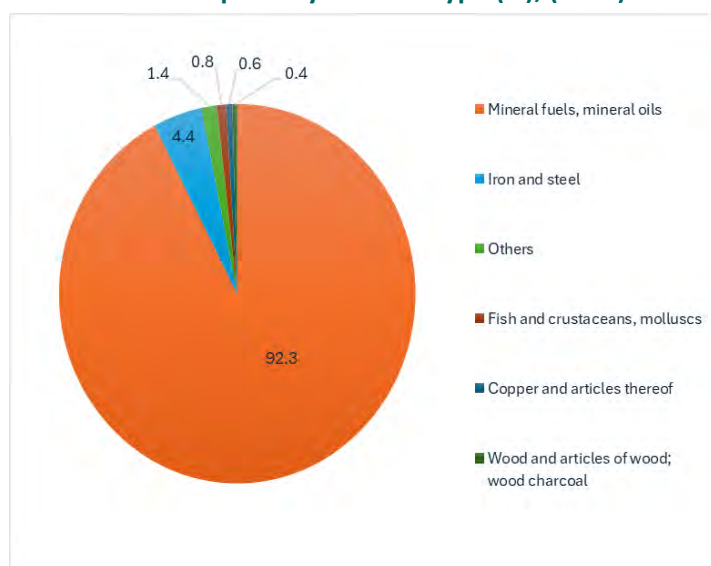
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,259.2	1,613.0	1,613.3	782.7	525.2	531.5	651.7	526.1
Merchandise Import	663.5	740.7	795.0	993.3	1,123.7	1,290.6	1,351.0	1,547.3
Merchandise Trade Balance	595.7	872.3	818.4	-210.6	-598.5	-759.1	-699.3	-1,021.2

Source: IMF Direction of Trade Statistics, 2025.

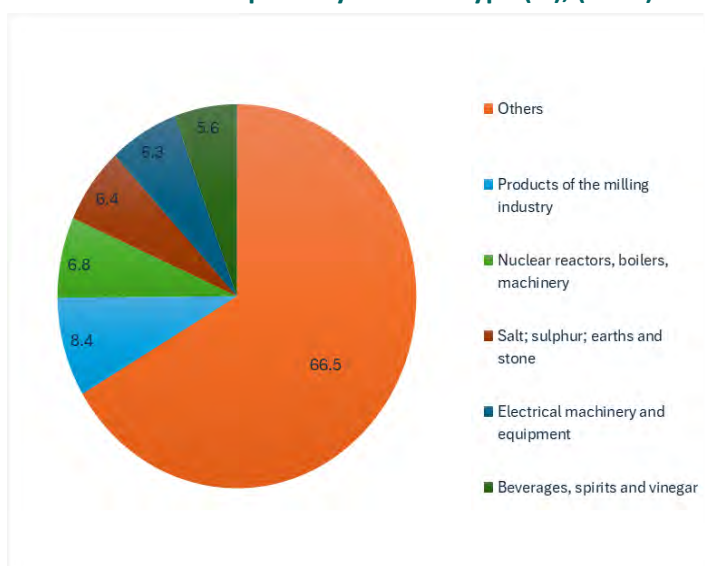
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



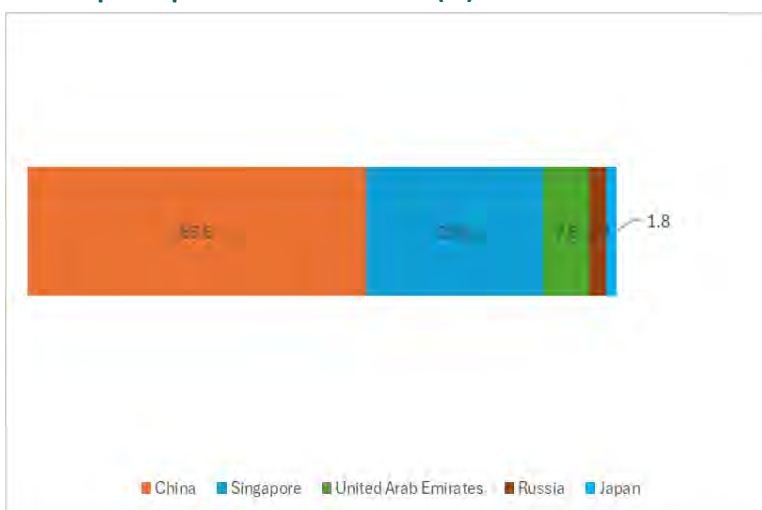
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



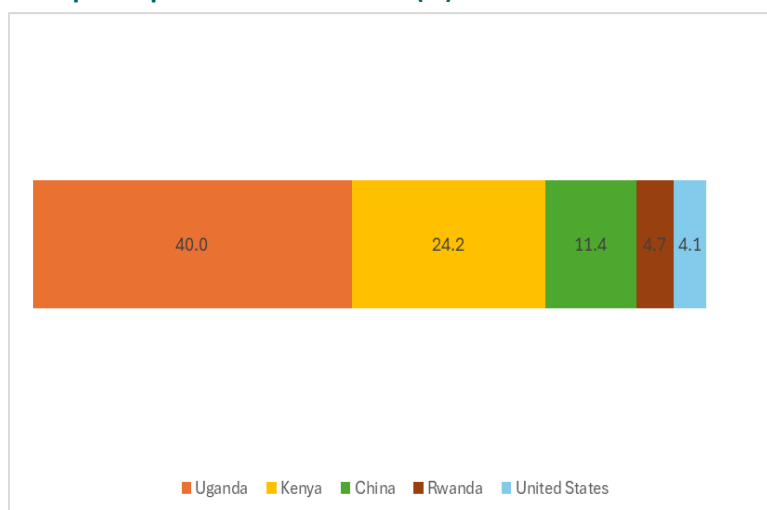
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



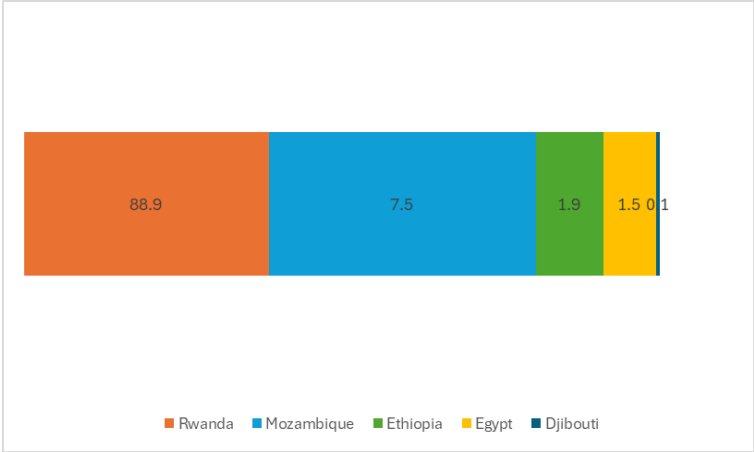
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



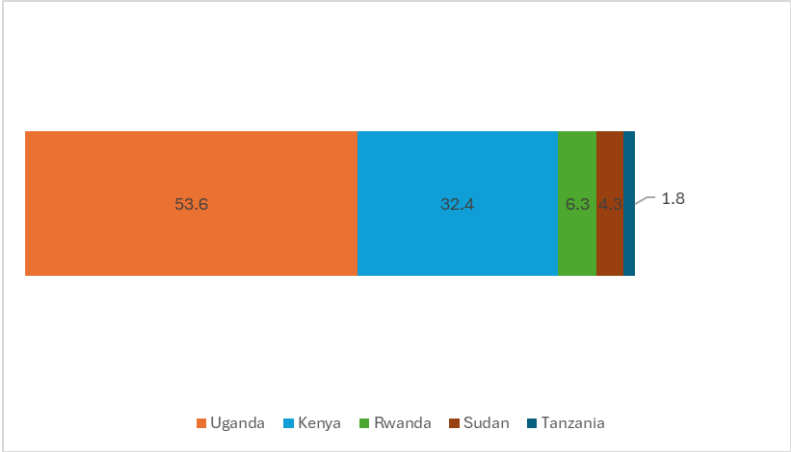
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

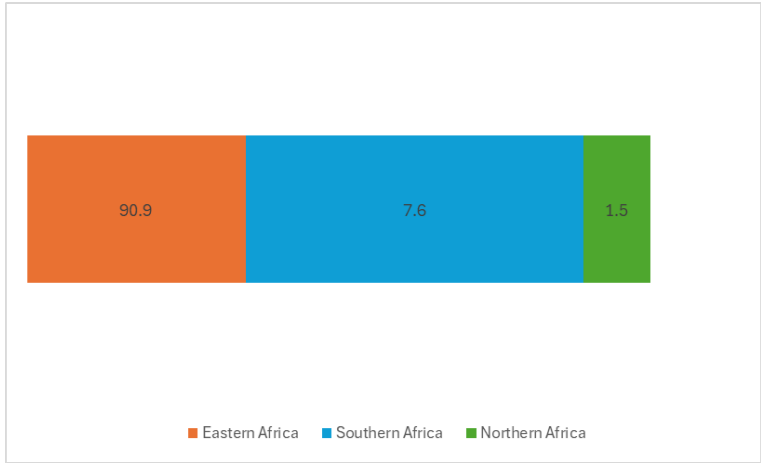


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

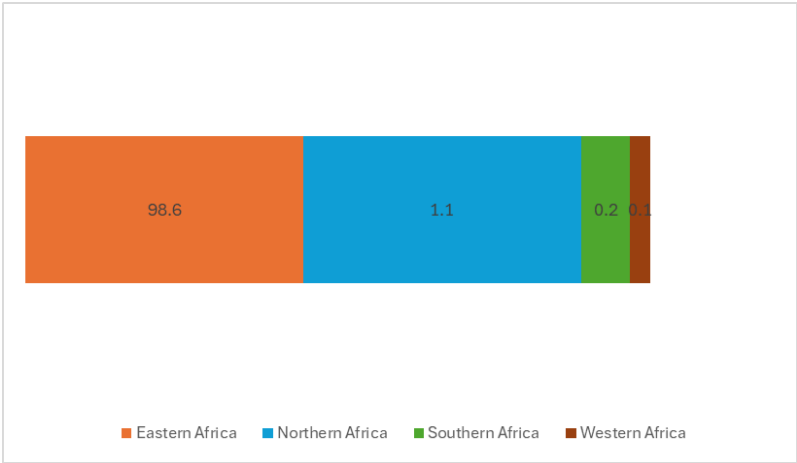


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Sudan	3.8	-0.7	0.8	-2.3	-2.5	-3.6	0.5	-2.5	-20.8	-23.4
Inflation Rate (%)	11.5	27.0	32.4	63.3	51.0	163.3	359.1	138.8	77.2	185.7
Policy Rate (%)	2.2	4.8	6.7	24.3	45.8	54.0	370.8	546.8	638.1	1,573.8
Exchange Rate (SDG/USD)	1.8	0.2	0.2	0.2	0.2	0.1	1.2	0.5	0.5	0.4
Months of Import Cover	3.8	-0.7	0.8	-2.3	-2.5	-3.6	0.5	-2.5	-20.8	-23.4

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

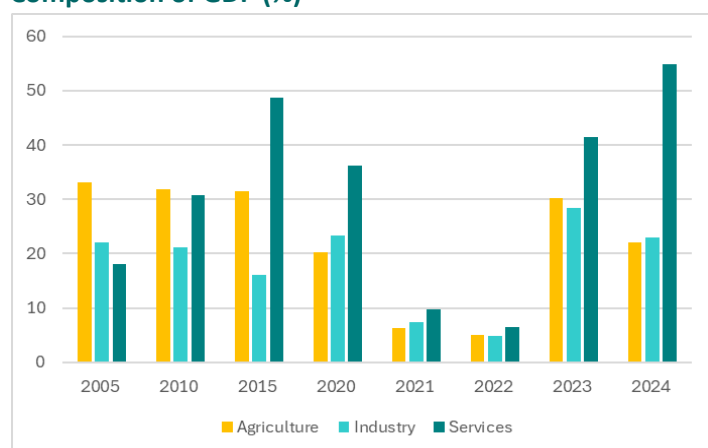
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.3
Trade (% of GDP)	2.5
Trade in Service (% of GDP)	---
Service Exports (% of Export)	15.4
Terms of Trade (2015=100)	110.3
Total Intra-African Exports (\$US, mn)	340.7
Total Intra-African Imports (\$US, mn)	829.9
Share of Intra-African Exports to Total Export (%)	10.9
Share of Intra-African Imports to Total Import (%)	16.9
Rank of Intra-African Trade	34.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	50.4
GDP, Current (\$US, mn)	29,184.0
GDP Per Capita, Current (\$US)	593.9
Fiscal Balance (% of GDP)	-3.5
External Debt (% of GDP)	126.7
Total Reserves, including gold (\$US, mn)	176.2
Remittances Inflow (\$US, mn)	750
External debt service (% of Exports)	240.8

Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1,065.0	1,136.0	825.0	717.0	523.0	574.0	548.0	---
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	1,065.0	1,136.0	825.0	717.0	523.0	574.0	548.0	---
FDI Inflows as a share of African FDI Inflows (%)	2.6	2.6	1.8	1.8	0.6	1.1	1.0	---

Sources: Afreximbank Research, UNCTAD, 2025.

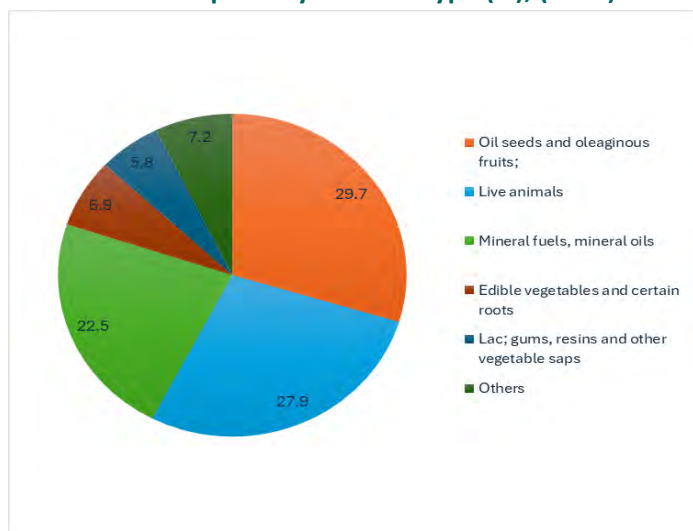
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	4,100.4	3,484.7	3,744.1	3,802.4	5,027.4	4,357.4	6,299.1	3,134.5
Merchandise Import	9,163.0	7,850.1	9,290.5	9,837.7	9,894.0	11,094.8	8,497.6	4,909.2
Merchandise Trade Balance	-5,062.6	-4,365.4	-5,546.5	-6,035.3	-4,866.7	-6,737.3	-2,198.5	-1,774.7

Source: IMF Direction of Trade Statistics, 2025.

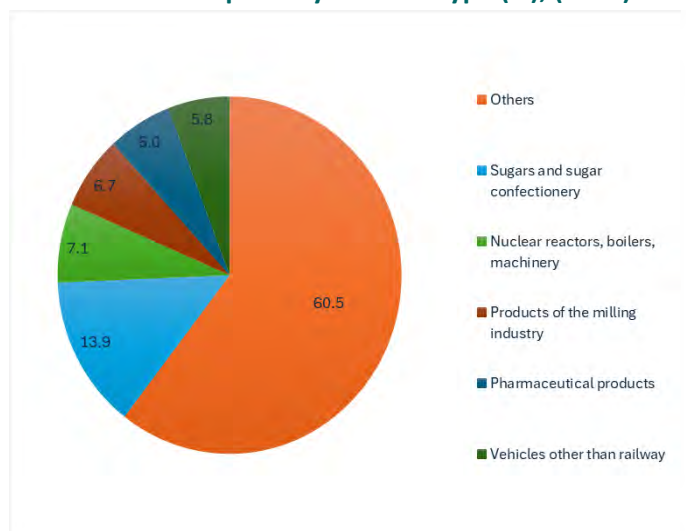
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



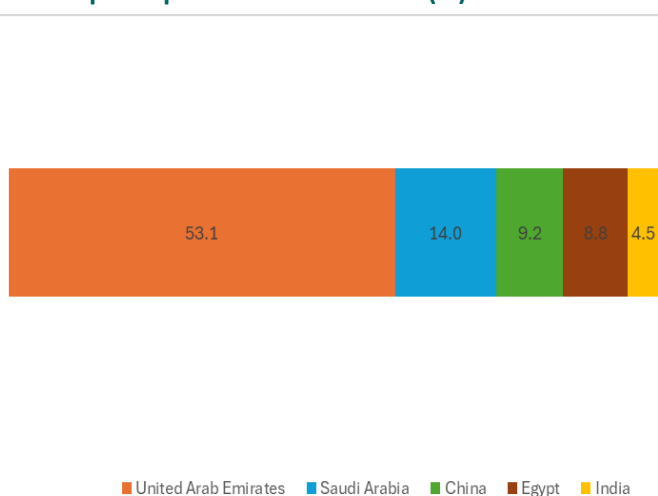
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



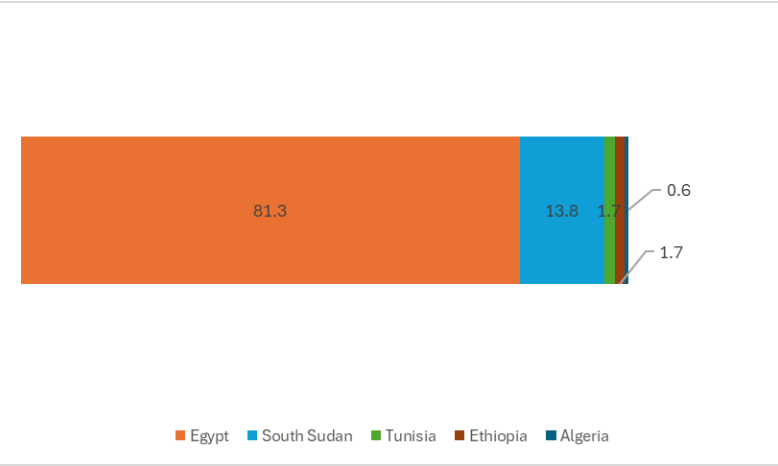
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

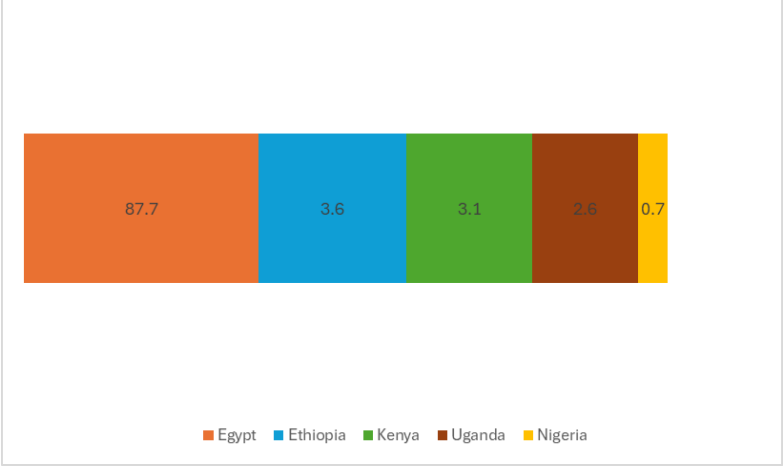
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

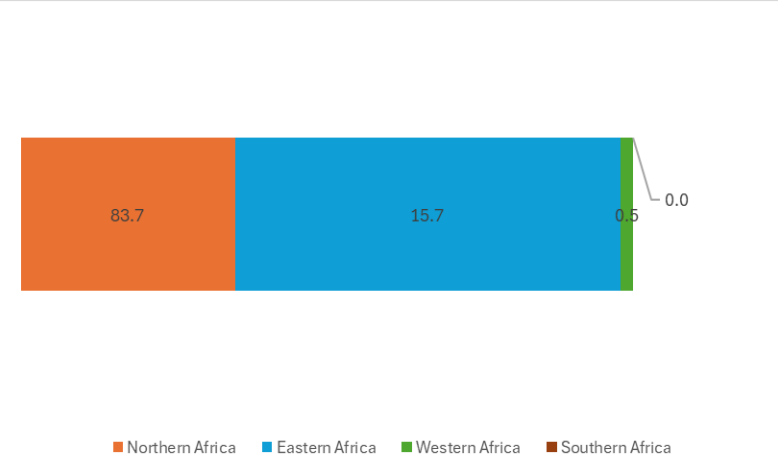


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

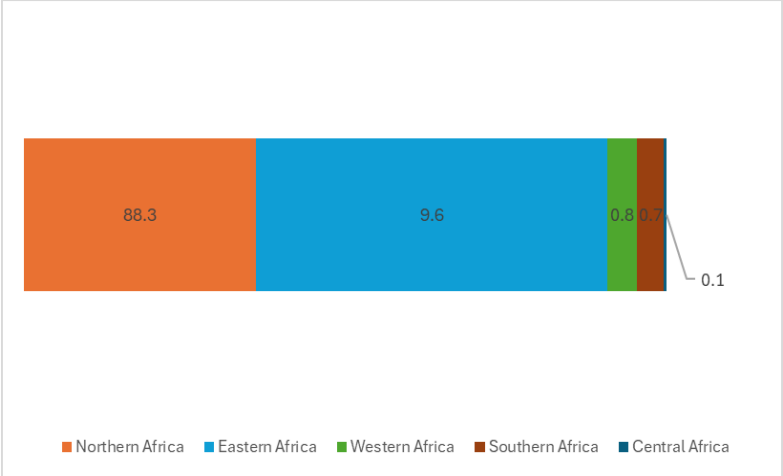


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	4.7	0.6	1.6	4.9	1.2	-16.0	-2.4	2.4	2.5	3.0
Inflation Rate (%)	8.8	15.1	22.0	6.9	4.4	34.9	59.1	52.4	51.6	16.2
Policy Rate (%)	10.8	9.5	10.0	10.0	10.0	10.0	10.0	10.0	10.0	10.0
Exchange Rate (SRD/USD)	2.7	3.8	7.5	7.5	7.5	9.3	18.2	24.7	36.8	33.2
Months of Import Cover	3.3	3.0	2.3	2.8	2.7	3.0	5.2	5.4	6.3	6.5

Sources: IMF, World Bank, Trading Economics, 2025

Economic Snapshot

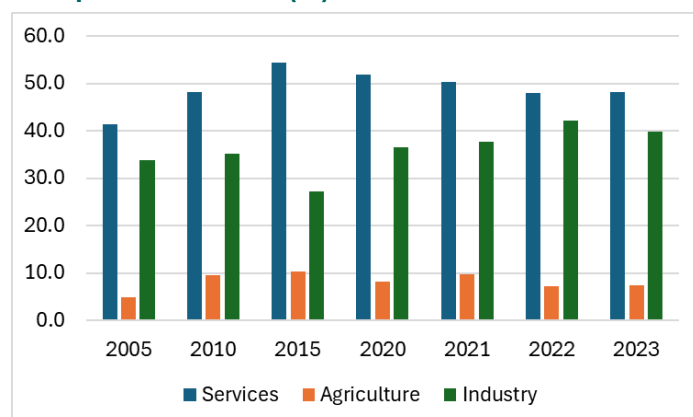
Trade Indicators	2024
Current Account Balance (% of GDP)	0.2
Trade (% of GDP)	---
Trade in Service (% of GDP)	24.0
Service Exports (% of Export)	13.0
Terms of Trade (2015=100)	137.9
Total Intra-Caricom Exports (\$US, mn)	15.3
Total Intra-Caricom Imports (\$US, mn)	219.8
Share of Intra-Caricom Exports to Total Export (%)	9.1
Share of Intra-Caricom Imports to Total Import (%)	10.6
Rank of Intra-Caricom Trade	6.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (k)	647
GDP, Current (\$US, mn)	4,452.0
GDP Per Capita, Current (\$US)	6,880.6
Fiscal Balance (% of GDP)	-2.4
External Debt (% of GDP)	---
Total Reserves, including gold (\$US, mn)	1,632.4
Remittances Inflow (\$US, mn)	160.3
Debt service (% of Exports)	---

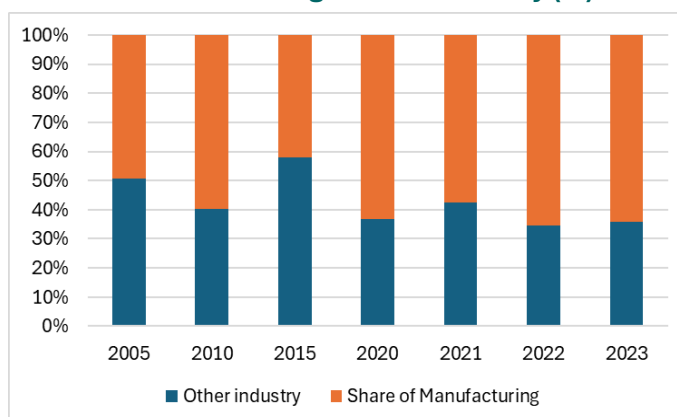
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	98	119	-8	0	-124	3	-63	-27
FDI Outflows (\$US, mn)	---	---	---	---	-9	-13	10	-11
Net Inflows (\$US, mn)	98	119	-8	0	-115	16	-73	-16
FDI Inflows as a share of CARICOM FDI Inflows (%)	3.4	3.4	-0.2	0.0	-2.0	0.0	-0.7	-0.2

Sources: UNCTAD, Afreximbank Research, 2025

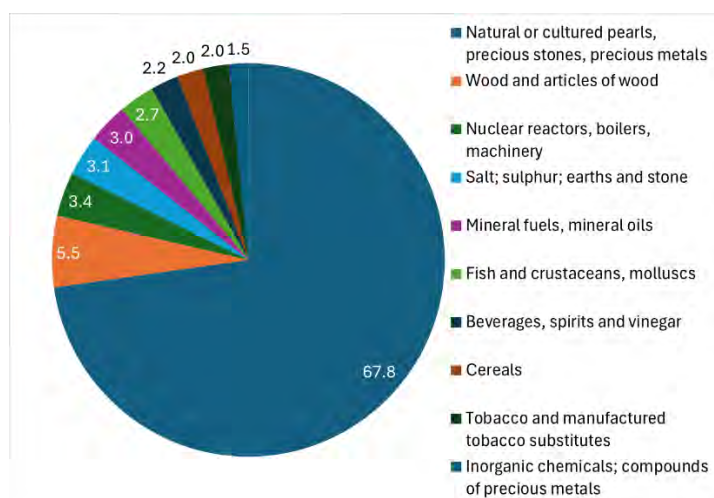
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	1,002	1,794	1,596	2,004	2,314	2,879	243	169
Merchandise Import	1,075	1,694	1,855	1,869	1,721	2,238	2,108	2,079
Merchandise Trade Balance	-73	100	-259	136	593	642	-1,865	-1,910

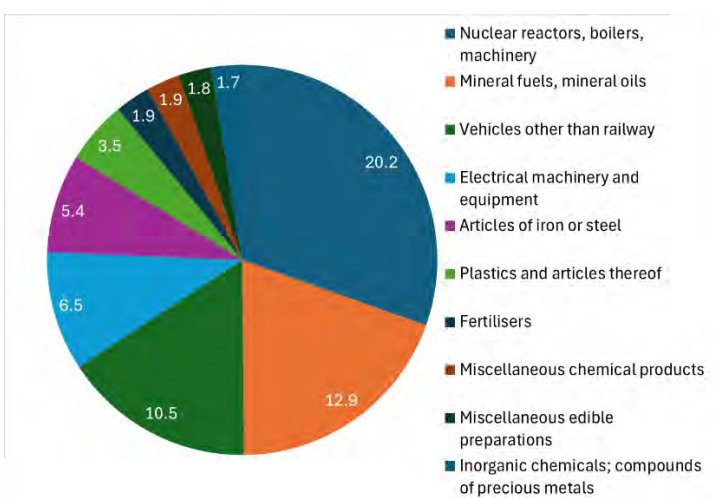
Sources: IMF Direction of Trade Statistics, 2025

Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Distribution of Imports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Top-5 Import Partners in 2024 (%)



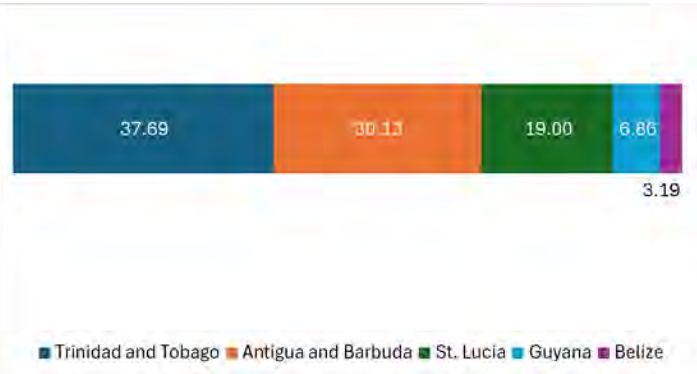
Sources: IMF, Afreximbank Research, 2025

Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Tanzania	6.3	6.6	6.7	7.0	6.9	4.5	4.8	4.7	5.2	5.5
Inflation Rate (%)	8.0	8.9	5.3	3.5	3.4	3.3	3.7	4.4	3.8	3.1
Policy Rate (%)	14.0	13.5	11.4	8.2	7.0	5.7	5.0	5.0	5.0	5.8
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	2,303.0	2,383.0	2,597.9
Months of Import Cover	5.2	4.3	7.6	5.8	6.4	6.3	6.6	3.7	4.1	3.9

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

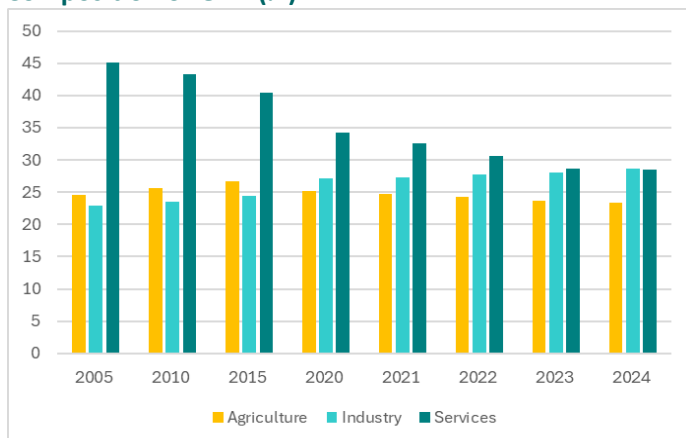
Trade Indicators	2024
Current Account Balance (% of GDP)	-2.6
Trade (% of GDP)	41.5
Trade in Service (% of GDP)	11.6
Service Exports (% of Export)	44.4
Terms of Trade (2015=100)	119.5
Total Intra-African Exports (\$US, mn)	4,013.4
Total Intra-African Imports (\$US, mn)	1,509.0
Share of Intra-African Exports to Total Export (%)	35.8
Share of Intra-African Imports to Total Import (%)	10.2
Rank of Intra-African Trade	15.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	68.6
GDP, Current (\$US, mn)	79,236.0
GDP Per Capita, Current (\$US)	1,214.7
Fiscal Balance (% of GDP)	-3.0
External Debt (% of GDP)	47.7
Total Reserves, including gold (\$US, mn)	5,500.5
Remittances Inflow (\$US, mn)	800
External debt service (% of Exports)	26.9

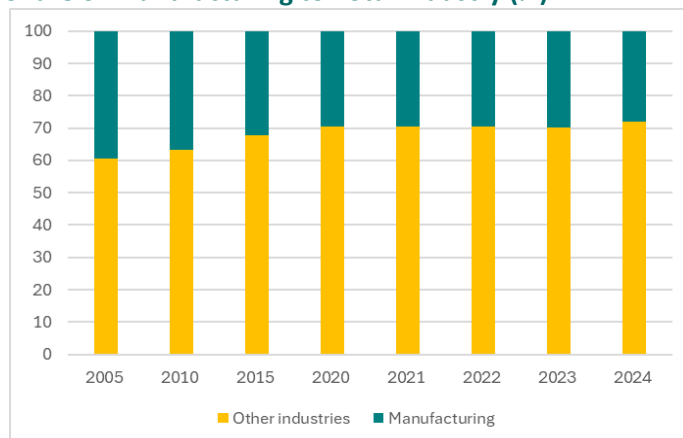
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	938.0	972.0	1,217.0	944.0	1,190.0	1,438.0	1,339.0	1,718.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	938.0	972.0	1,217.0	944.0	1,190.0	1,438.0	1,339.0	1,718.0
FDI Inflows as a share of African FDI Inflows (%)	2.3	2.2	2.6	2.3	1.4	2.6	2.4	1.8

Sources: Afreximbank Research, UNCTAD, 2025.

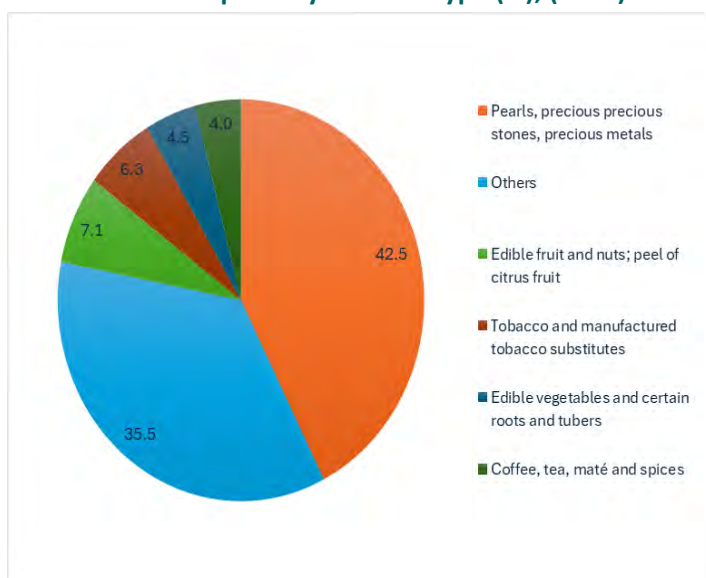
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	3,853.4	3,668.1	4,760.9	6,066.1	6,390.9	6,824.8	7,274.3	11,207.4
Merchandise Import	10,001.2	8,516.0	9,053.9	8,516.4	10,833.9	15,652.8	15,117.3	14,765.4
Merchandise Trade Balance	-6,147.8	-4,847.8	-4,292.9	-2,450.3	-4,443.0	-8,828.0	-7,843.0	-3,558.0

Source: IMF Direction of Trade Statistics, 2025.

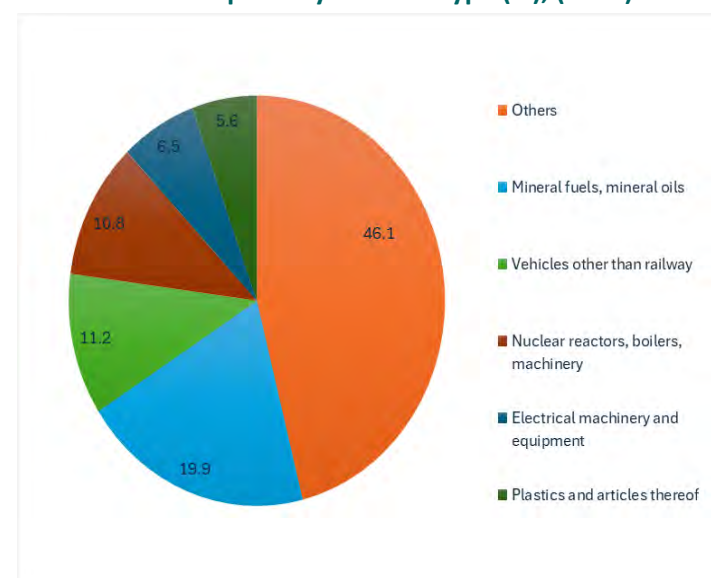
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



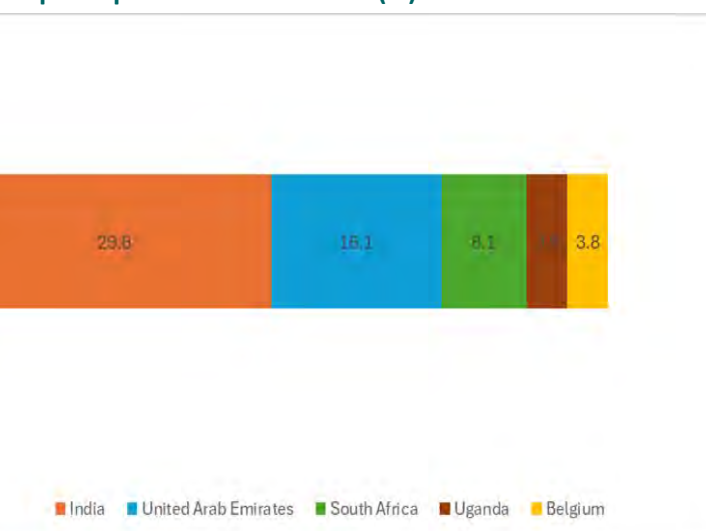
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

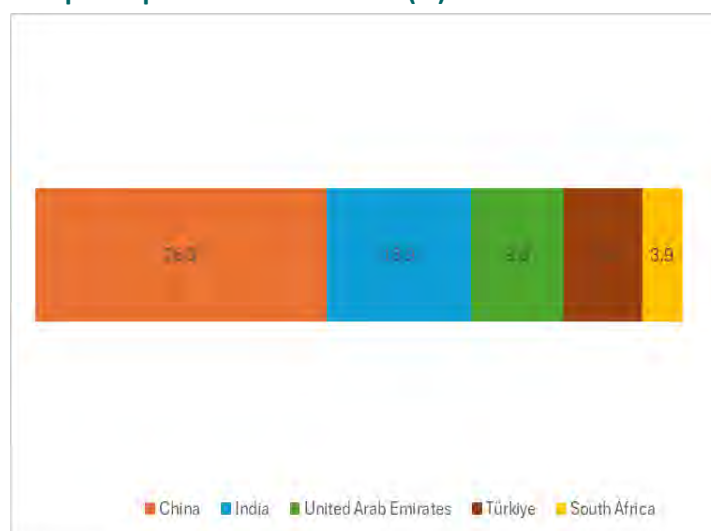


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



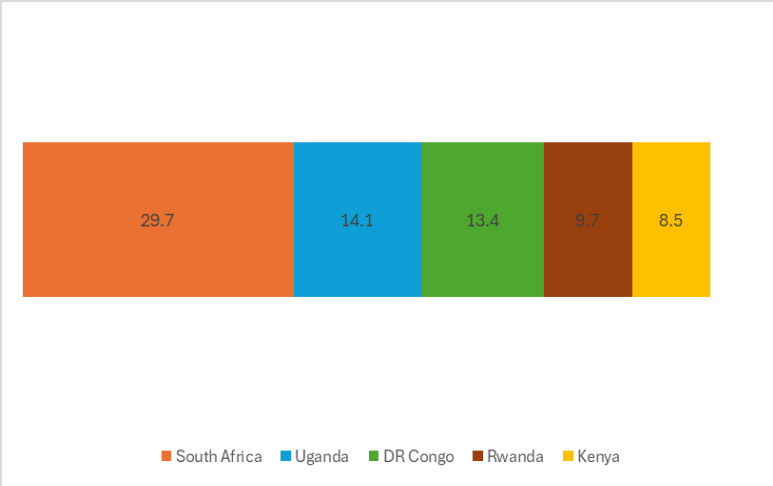
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

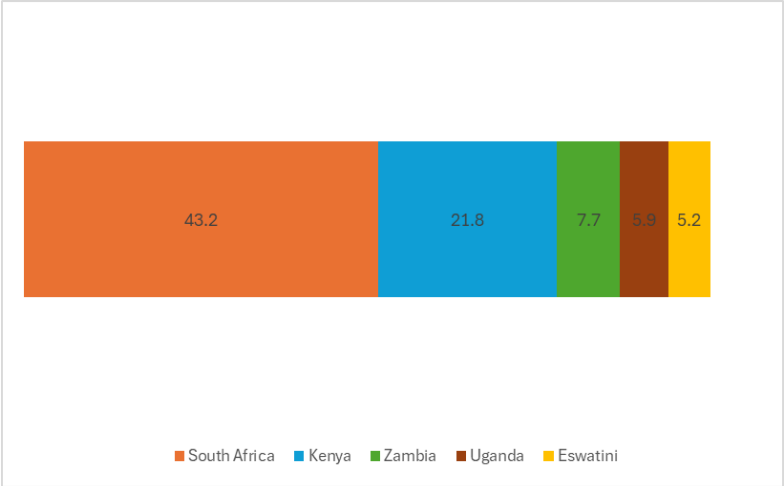
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

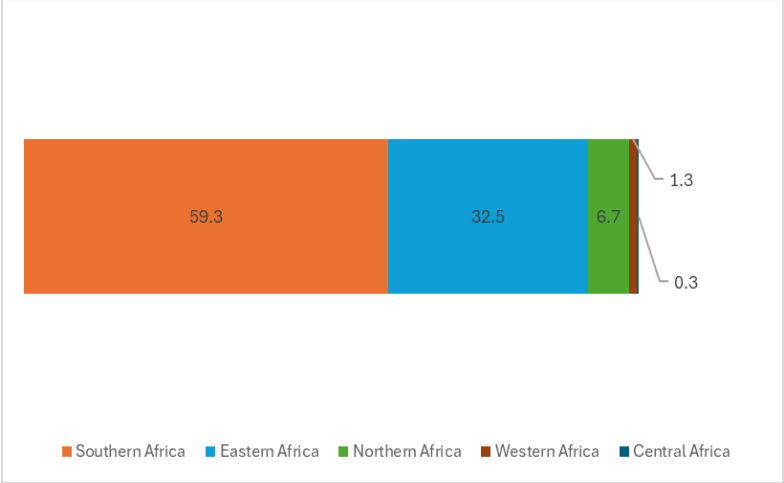


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Togo	2.4	5.8	4.0	4.8	4.9	2.0	6.0	5.8	5.6	5.3
Inflation Rate (%)	4.0	1.8	-0.2	0.9	0.7	1.8	4.5	7.6	5.3	2.9
Policy Rate (%)	4.3	3.8	4.5	4.5	4.5	4.2	4.0	4.3	5.1	5.5
Exchange Rate (XOF/USD)	490.9	525.9	582.0	555.7	586.0	575.6	554.5	623.8	606.6	606.3
Months of Import Cover	3.9	2.7	5.6	3.8	6.7	7.7	9.2	7.5	6.9	5.8

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

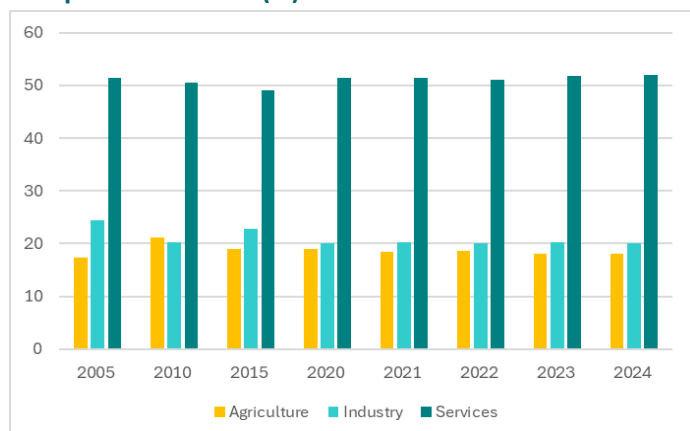
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.2
Trade (% of GDP)	62.5
Trade in Service (% of GDP)	15.0
Service Exports (% of Export)	34.3
Terms of Trade (2015=100)	116.6
Total Intra-African Exports (\$US, mn)	774.5
Total Intra-African Imports (\$US, mn)	572.1
Share of Intra-African Exports to Total Export (%)	54.5
Share of Intra-African Imports to Total Import (%)	18.9
Rank of Intra-African Trade	30.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	9.6
GDP, Current (\$US, mn)	9,776.0
GDP Per Capita, Current (\$US)	1,023.9
Fiscal Balance (% of GDP)	-7.4
External Debt (% of GDP)	35.2
Total Reserves, including gold (\$US, mn)	1,623.2
Remittances Inflow (\$US, mn)	650.0
External debt service (% of Exports)	9.1

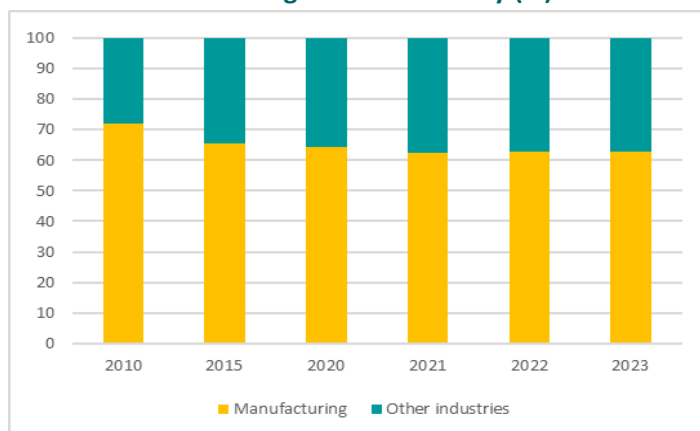
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	89.0	-183.0	346.0	-59.0	-136.0	-173.0	80.0	84.0
FDI Outflows (\$US, mn)	-33.0	70.0	43.0	-112.0	-71.0	-54.0	-99.0	-73.0
Net Inflows (\$US, mn)	122.0	-253.0	303.0	53.0	-65.0	-119.0	179.0	157.0
FDI Inflows as a share of African FDI Inflows (%)	0.2	-0.4	0.7	-0.1	-0.2	-0.3	0.1	0.1

Sources: Afreximbank Research, UNCTAD, 2025.

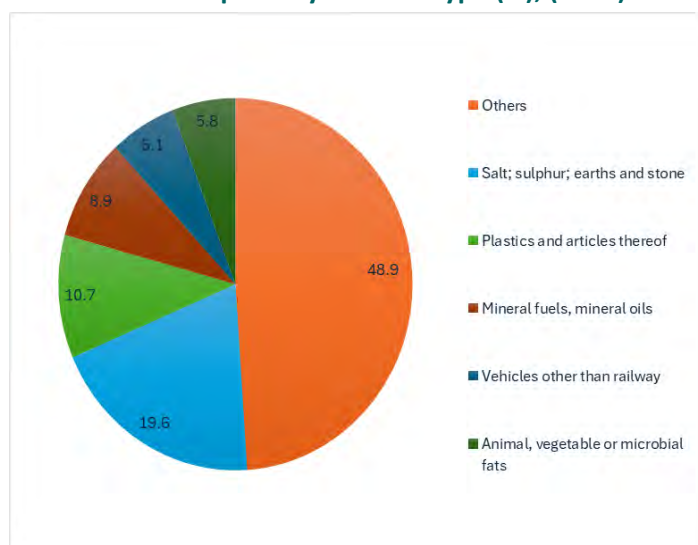
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	867.0	1,025.2	1,011.5	982.5	1,059.4	1,345.7	1,455.2	1,420.1
Merchandise Import	1,635.6	1,733.5	1,790.9	2,169.4	2,550.4	2,789.3	3,050.3	3,026.8
Merchandise Trade Balance	-768.6	-708.2	-779.4	-1,186.8	-1,491.0	-1,443.6	-1,595.1	-1,606.7

Source: IMF Direction of Trade Statistics, 2025.

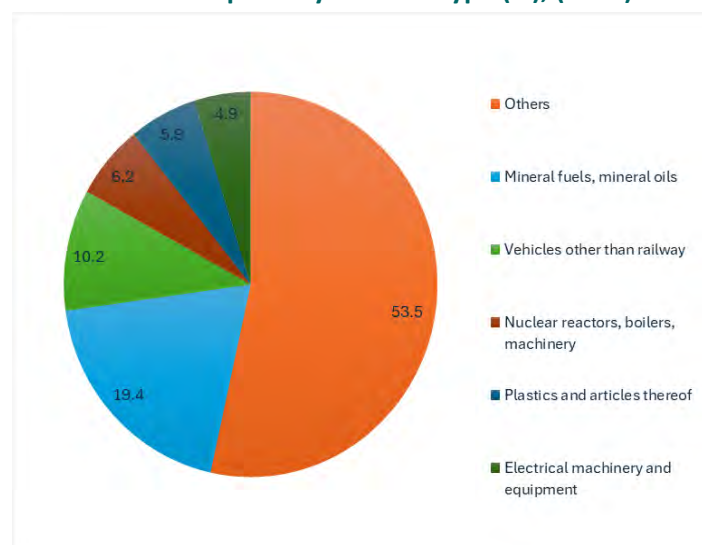
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



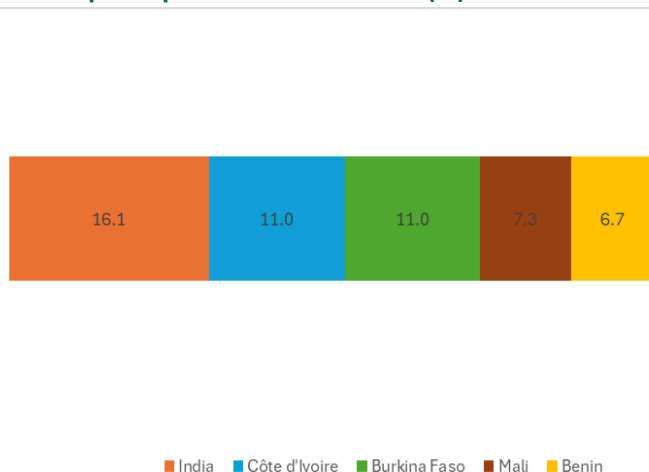
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

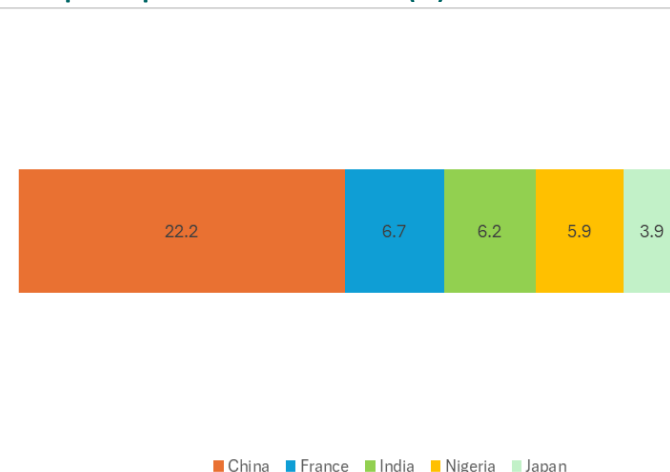


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



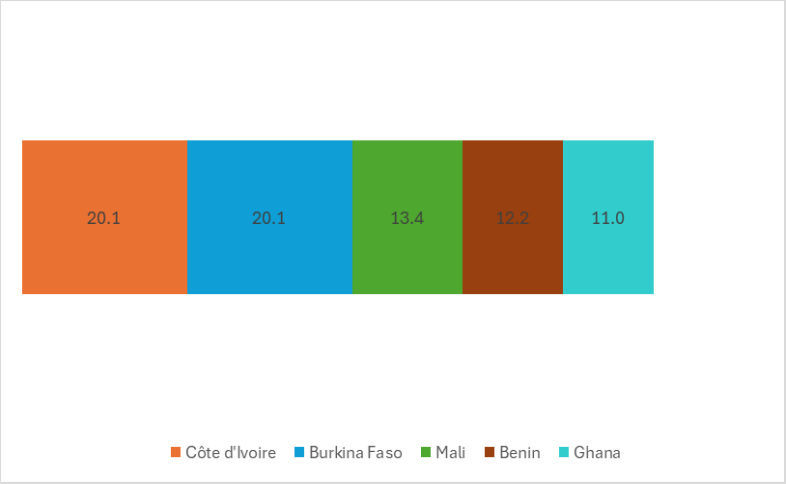
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

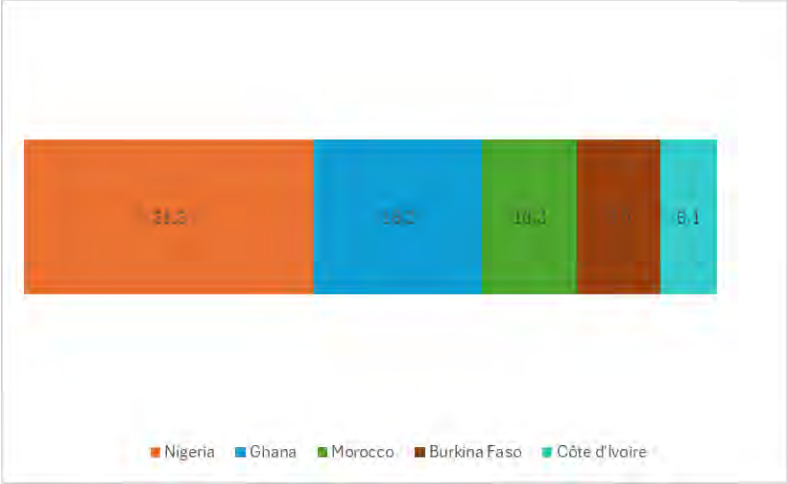
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

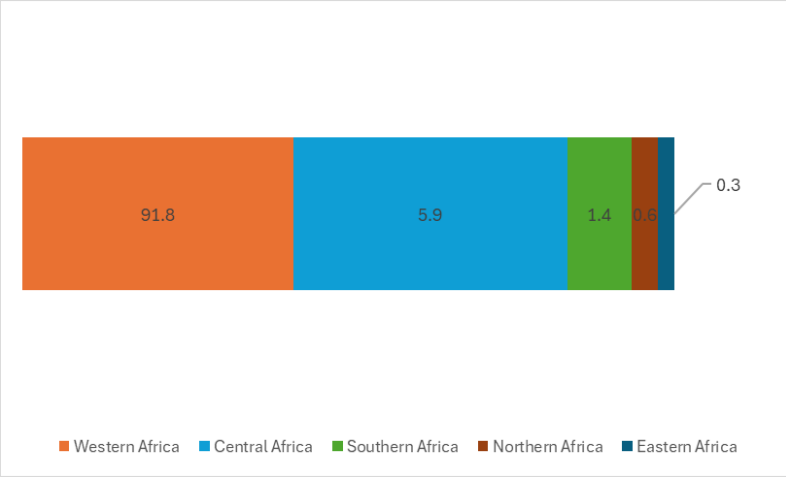


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

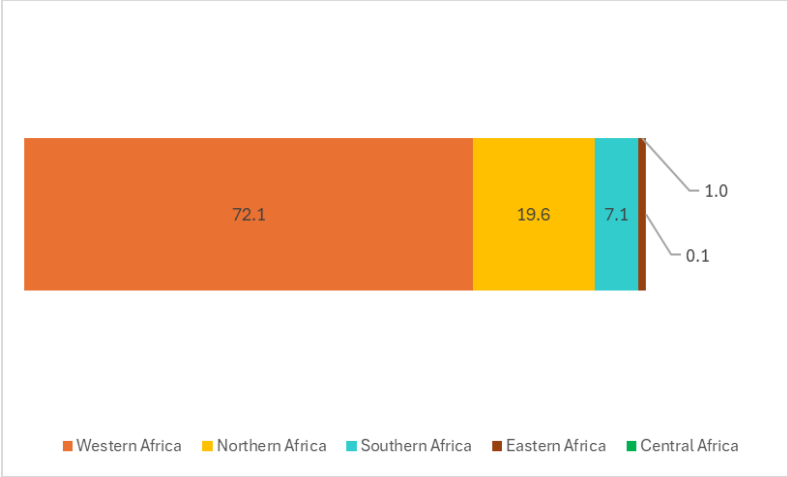


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) CARICOM	2.3	1.4	0.5	1.7	0.7	-4.9	4.7	13.7	8.1	12.3
GDP Growth Rate (%)	4.4	0.6	-4.9	-0.9	0.5	-8.8	-0.7	0.9	1.5	2.5
Inflation Rate (%)	8.8	5.5	1.9	1.0	1.0	0.6	2.1	5.8	4.6	0.5
Policy Rate (%)	6.9	3.4	4.8	4.9	5.0	3.7	3.5	3.5	3.5	3.5
Exchange Rate (TTD/USD)	6.3	6.5	6.8	6.8	6.8	6.8	6.8	6.8	6.8	6.8
Months of Import Cover	12.2	11.0	10.5	9.9	10.4	12.3	9.6	7.5	8.1	6.6

Sources: IMF, World Bank, Trading Economics, 2025

Economic Snapshot

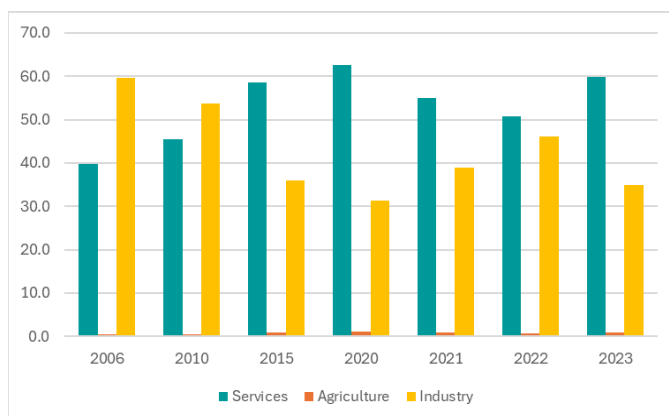
Trade Indicators	2024
Current Account Balance (% of GDP)	4.8
Trade (% of GDP)	---
Trade in Service (% of GDP)	15.0
Service Exports (% of Export)	13.7
Terms of Trade (2015=100)	122.8
Total Intra-Caricom Exports (\$US, mn)	1,280
Total Intra-Caricom Imports (\$US, mn)	184.7
Share of Intra-Caricom Exports to Total Export (%)	11.5
Share of Intra-Caricom Imports to Total Import (%)	1.8
Rank of Intra-Caricom Trade	2.0

Sources: World Bank, UNCTAD, IMF, WTO, Afreximbank Research, 2025

General Economic Indicators	2024
Population (mn)	1.4
GDP, Current (\$US, mn)	25,634.0
GDP Per Capita, Current (\$US)	17,948.6
Fiscal Balance (% of GDP)	-5.3
External Debt (% of GDP)	70.0
Total Reserves, including gold (\$US, mn)	5,601.2
Remittances Inflow (\$US, mn)	199.2
Debt service (% of Exports)	18.6

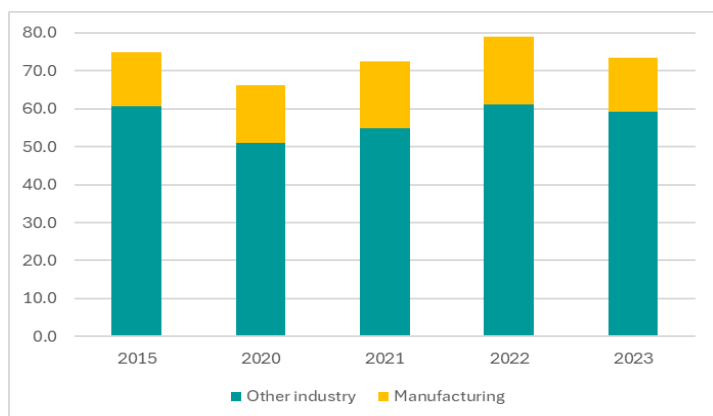
Sources: World Bank, IMF, Afreximbank Research, 2025

Composition of GDP (%)



Sources: World Bank, Afreximbank Research, 2025

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	-471	-700	184	1,056	-935	-914	-1,555	-799
FDI Outflows (\$US, mn)	-12	65	114	98	917	1,354	531	43
Net Inflows (\$US, mn)	-459	-765	70	958	-1,852	-2,268	-2,086	-842
FDI Inflows as a share of CARICOM FDI Inflows (%)	-16	-20	4	21	-15	-15	-18	-7

Sources: UNCTAD, Afreximbank Research, 2025

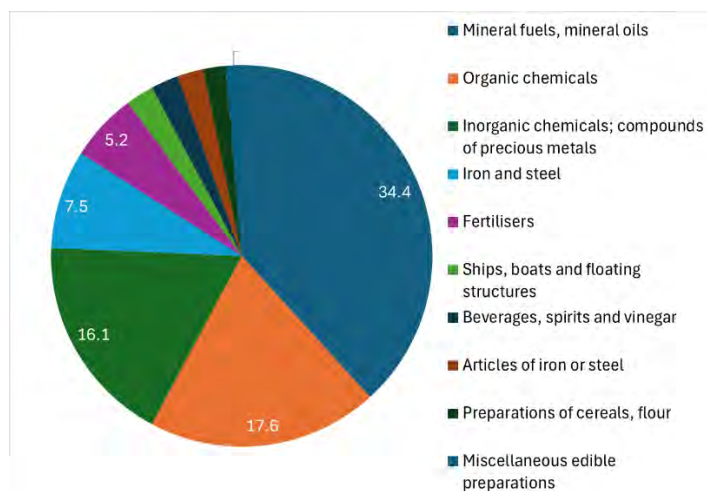
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	12,626.9	7,468.2	7,191.2	5,518.6	8,376.9	13,286.2	7,757.5	11,126.7
Merchandise Import	8,700.5	6,966.9	6,233.0	4,877.5	5,749.3	6,233.5	8,922.4	10,096.1
Merchandise Trade Balance	3,926.4	501.3	958.2	641.1	2,627.6	7,052.7	-1,164.9	1,030.6

Sources: IMF Direction of Trade Statistics, Afreximbank Research, 2025

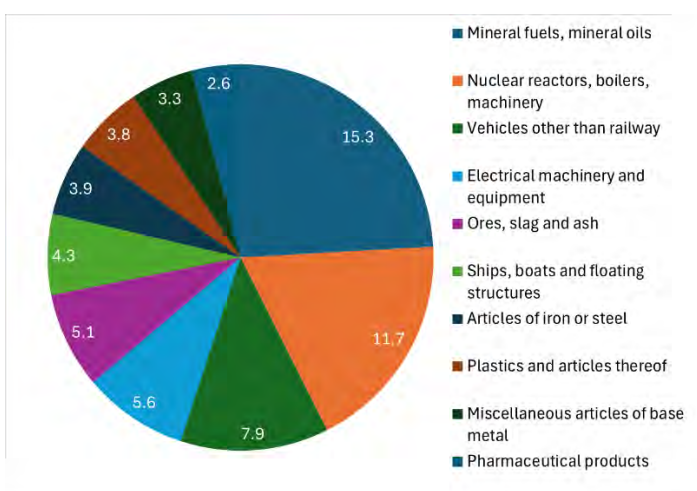
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



Sources: ITC, Afreximbank Research, 2025

Distribution of Imports by Product Type (%), (2024)



Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Top-5 Import Partners in 2024 (%)



Key Trade Partners (Intra-Caricom Trade)

Top-5 Caricom Export Partners in 2024 (%)



Top-5 Caricom Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025

Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Tunisia	4.4	1.6	2.3	2.6	1.6	-9.0	4.7	2.7	0.2	1.6
Inflation Rate (%)	3.7	4.3	5.3	7.3	6.7	5.6	5.7	8.3	9.3	7.0
Policy Rate (%)	4.9	4.2	4.8	6.2	7.7	6.8	6.3	6.8	8.0	8.0
Exchange Rate (TND/USD)	1.3	1.7	2.4	2.6	2.9	2.8	2.8	3.1	3.1	3.1
Months of Import Cover	4.7	3.6	3.0	2.5	3.8	5.6	4.3	3.4	3.9	3.4

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

Trade Indicators	2024
Current Account Balance (% of GDP)	-1.7
Trade (% of GDP)	105.0
Trade in Service (% of GDP)	28.5
Service Exports (% of Export)	35.8
Terms of Trade (2015=100)	97.7
Total Intra-African Exports (\$US, mn)	2,147.3
Total Intra-African Imports (\$US, mn)	2,584.1
Share of Intra-African Exports to Total Export (%)	10.4
Share of Intra-African Imports to Total Import (%)	9.8
Rank of Intra-African Trade	17.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	12.3
GDP, Current (\$US, mn)	52,925.0
GDP Per Capita, Current (\$US)	4,290.4
Fiscal Balance (% of GDP)	-5.9
External Debt (% of GDP)	77.1
Total Reserves, including gold (\$US, mn)	8,172.8
Remittances Inflow (\$US, mn)	2,785.7
External debt service (% of Exports)	18.6

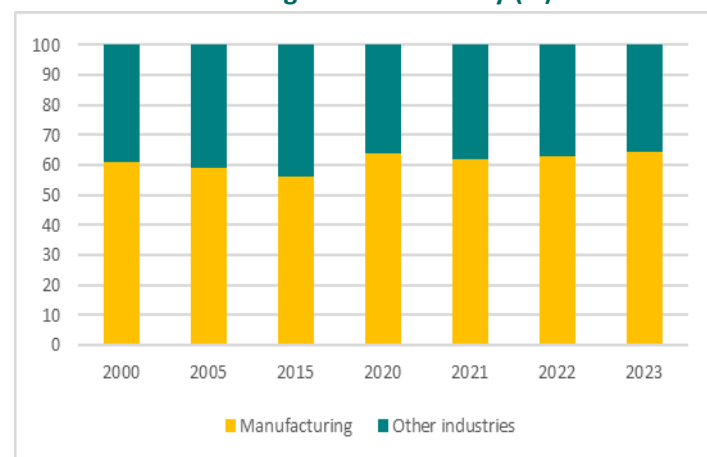
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	881.0	1,036.0	845.0	652.0	660.0	714.0	772.0	936.0
FDI Outflows (\$US, mn)	57.0	34.0	22.0	43.0	35.0	53.0	40.0	46.0
Net Inflows (\$US, mn)	824.0	1,002.0	823.0	609.0	625.0	661.0	732.0	890.0
FDI Inflows as a share of African FDI Inflows (%)	2.2	2.4	1.8	1.6	0.8	1.3	1.4	1.0

Sources: Afreximbank Research, UNCTAD, 2025.

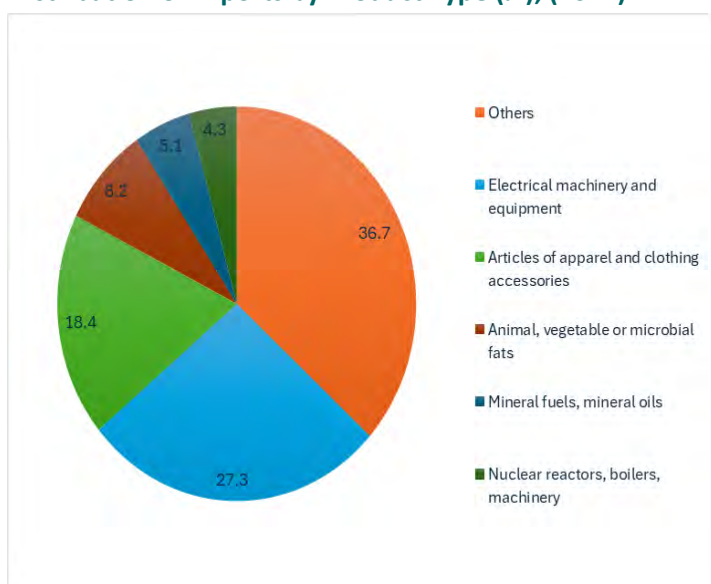
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	14,204	15,535	14,933	13,799	16,677	18,561	20,685	20,690
Merchandise Import	20,655	22,626	21,564	18,360	22,470	26,656	26,579	26,485
Merchandise Trade Balance	-6,451	-7,091	-6,631	-4,561	-5,793	-8,095	-5,894	-5,795

Source: IMF Direction of Trade Statistics, 2025.

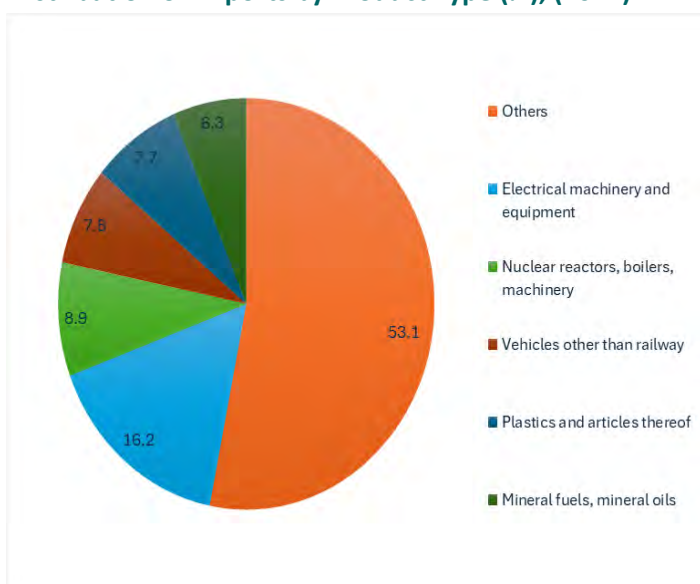
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



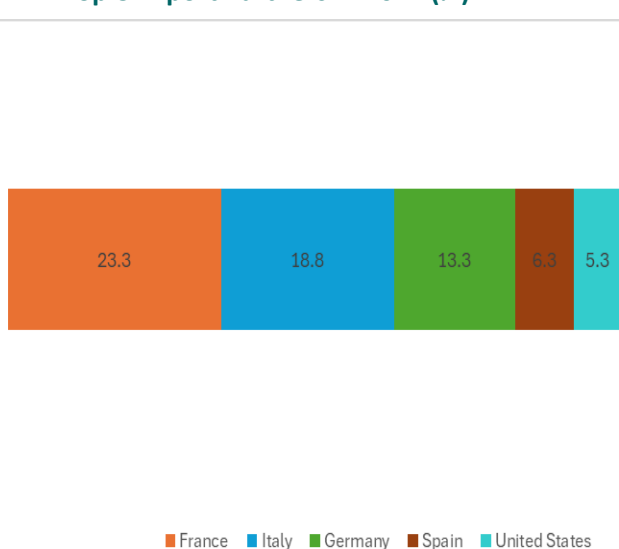
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

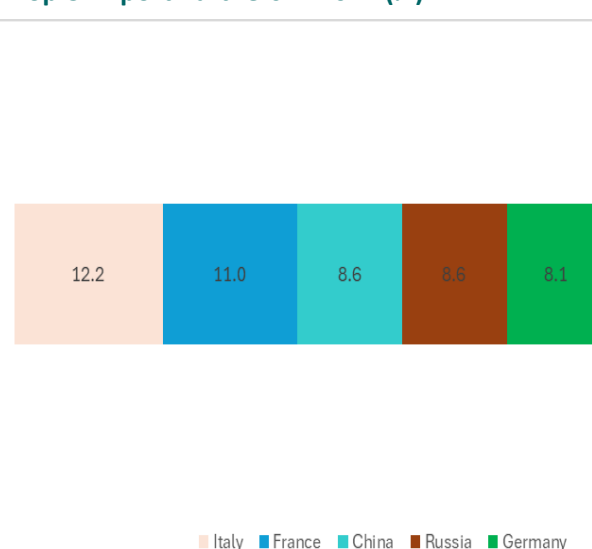


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



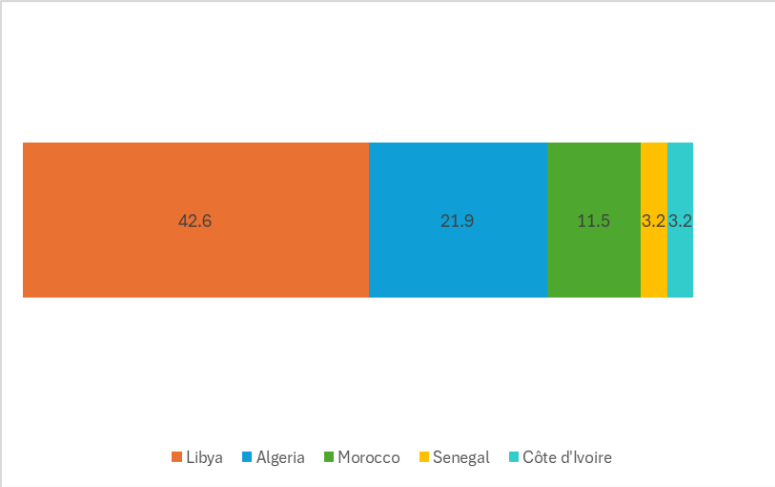
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

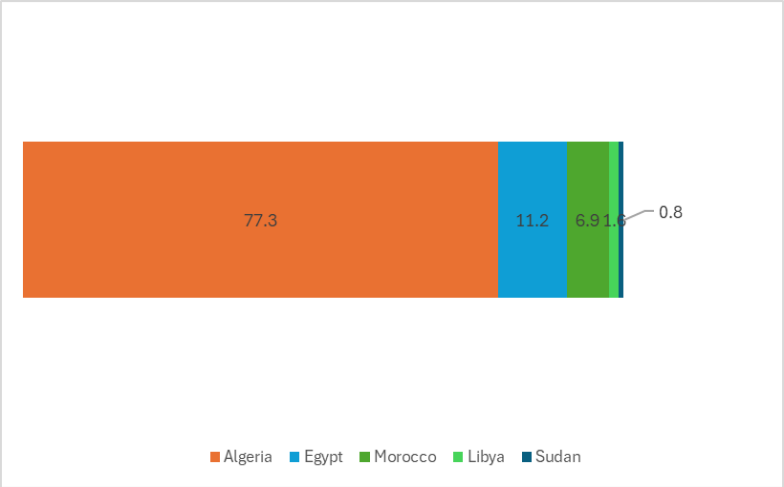
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

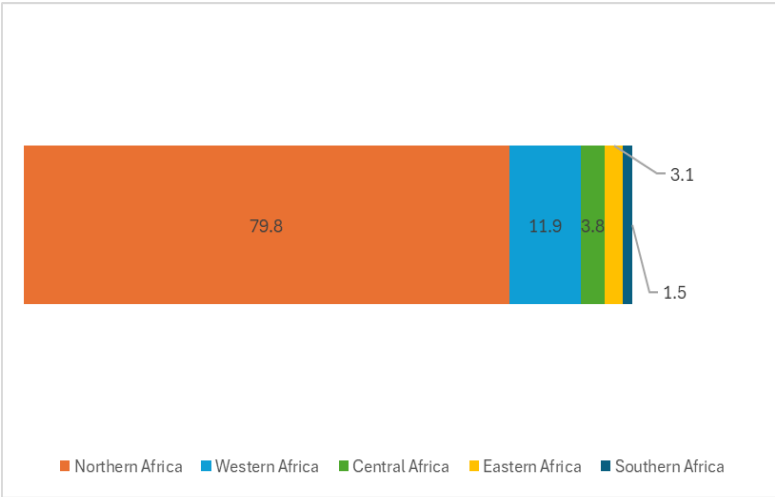


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

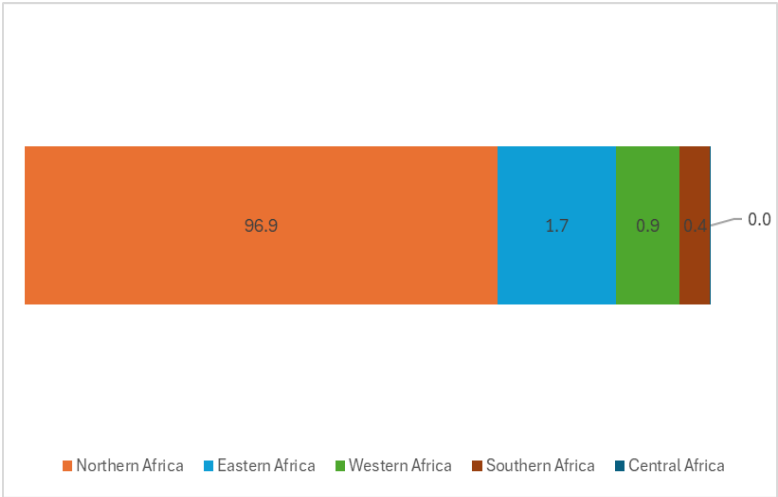


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Uganda	8.5	4.6	6.8	5.6	7.6	-1.1	5.5	6.2	4.9	6.3
Inflation Rate (%)	8.5	8.5	5.6	2.5	2.1	2.8	2.2	7.2	5.4	3.3
Policy Rate (%)	14.3	14.5	10.4	9.3	9.8	7.7	6.7	8.0	9.8	9.9
Exchange Rate (UGX/USD)	1,872.5	2,806.8	3,619.5	3,718.8	3,699.2	3,710.7	3,580.3	3,682.4	3,725.9	3,755.9
Months of Import Cover	6.4	4.8	6.0	4.4	3.9	4.5	4.9	3.9	3.4	2.5

Sources: IMF, World Bank, Economist Intelligence Unit, 2025.

Economic Snapshot

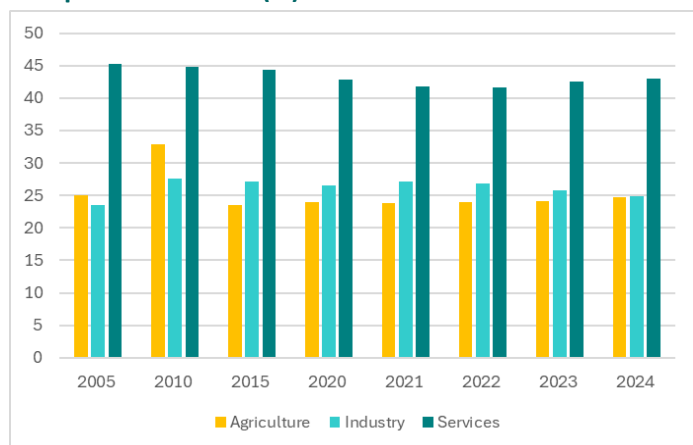
Trade Indicators	2024
Current Account Balance (% of GDP)	-7.5
Trade (% of GDP)	41.5
Trade in Service (% of GDP)	12.2
Service Exports (% of Export)	23.3
Terms of Trade (2015=100)	123.1
Total Intra-African Exports (\$US, mn)	2,858.8
Total Intra-African Imports (\$US, mn)	4,089.2
Share of Intra-African Exports to Total Export (%)	31.8
Share of Intra-African Imports to Total Import (%)	32.0
Rank of Intra-African Trade	10.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	50.0
GDP, Current (\$US, mn)	56,232.0
GDP Per Capita, Current (\$US)	1,206.1
Fiscal Balance (% of GDP)	-4.0
External Debt (% of GDP)	36.9
Total Reserves, including gold (\$US, mn)	3,302.8
Remittances Inflow (\$US, mn)	1,404.6
External debt service (% of Exports)	26.0

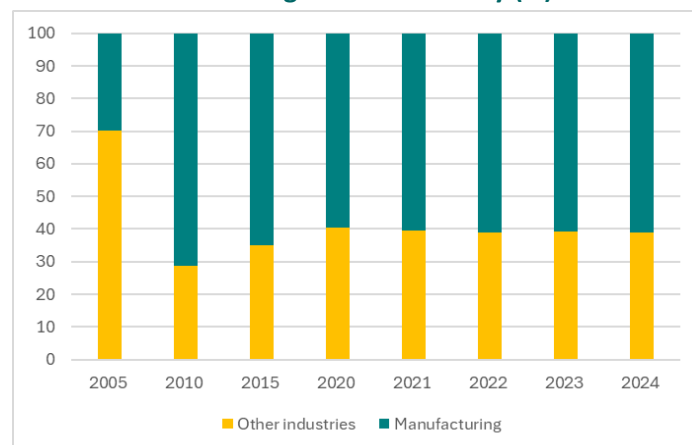
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	803.0	1,055.0	1,303.0	1,191.0	1,648.0	2,953.0	2,994.0	3,305.0
FDI Outflows (\$US, mn)	---	---	---	---	---	---	---	---
Net Inflows (\$US, mn)	803.0	1,055.0	1,303.0	1,191.0	1,648.0	2,953.0	2,994.0	3,305.0
FDI Inflows as a share of African FDI Inflows (%)	2.0	2.4	2.8	2.9	2.0	5.4	5.4	3.4

Sources: Afreximbank Research, UNCTAD, 2025.

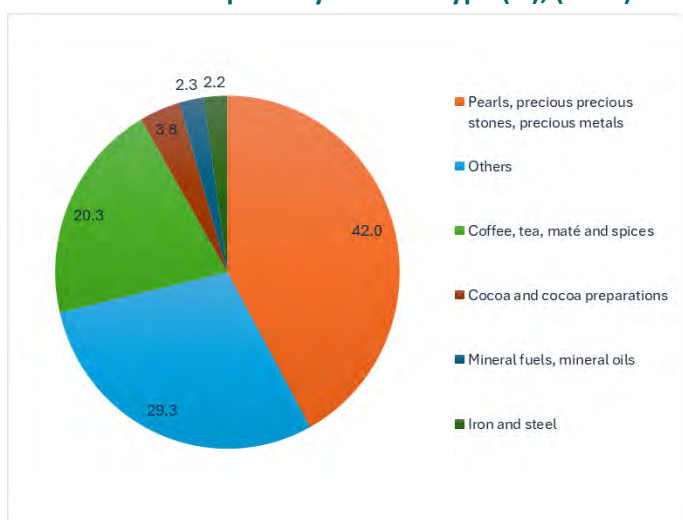
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	2,907.3	3,093.9	3,568.7	4,153.6	3,972.9	3,531.9	6,194.8	8,986.4
Merchandise Import	5,785.5	6,933.6	7,988.3	8,763.5	9,491.2	9,957.4	11,995.5	12,763.3
Merchandise Trade Balance	-2,878.2	-3,839.7	-4,419.6	-4,609.9	-5,518.4	-6,425.5	-5,800.7	-3,776.9

Source: IMF Direction of Trade Statistics, 2025.

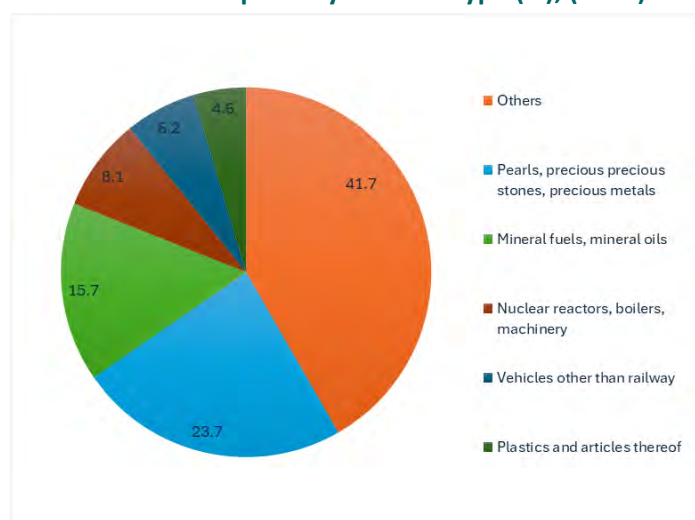
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



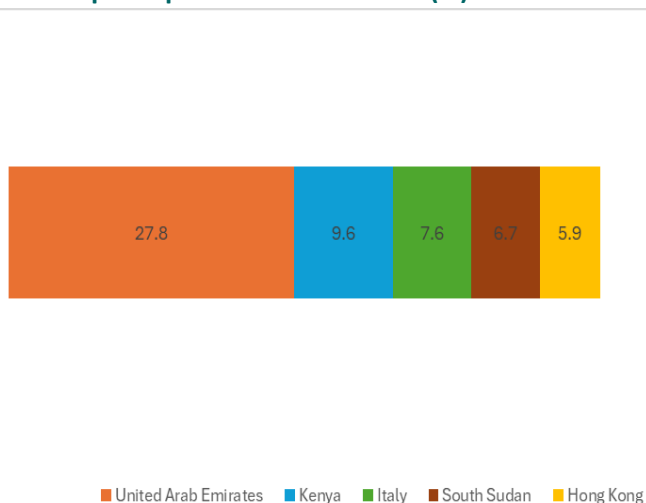
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)



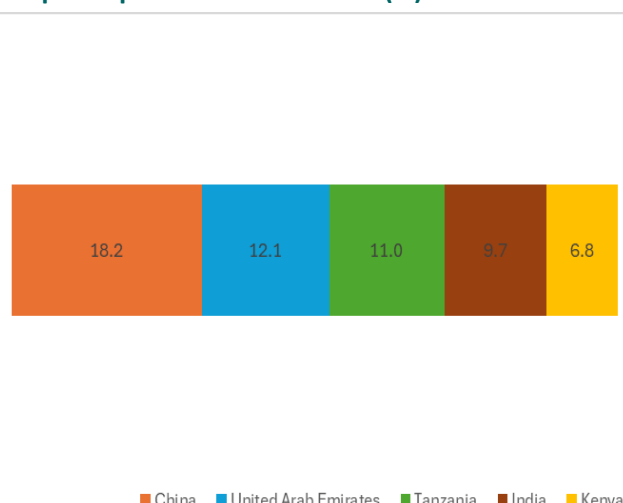
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



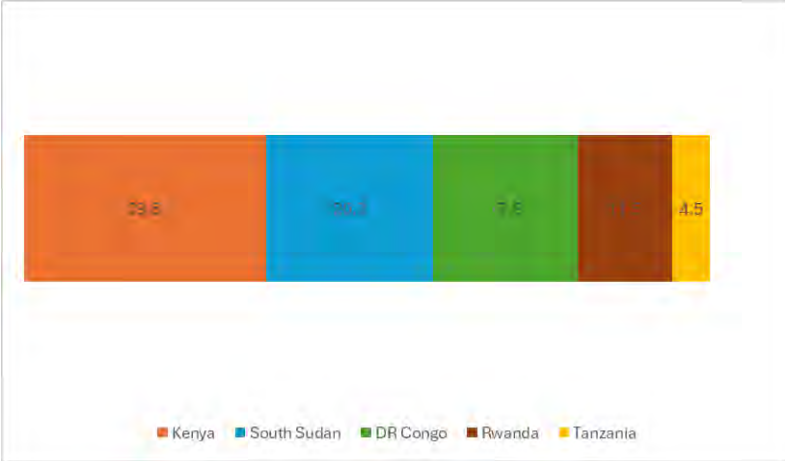
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



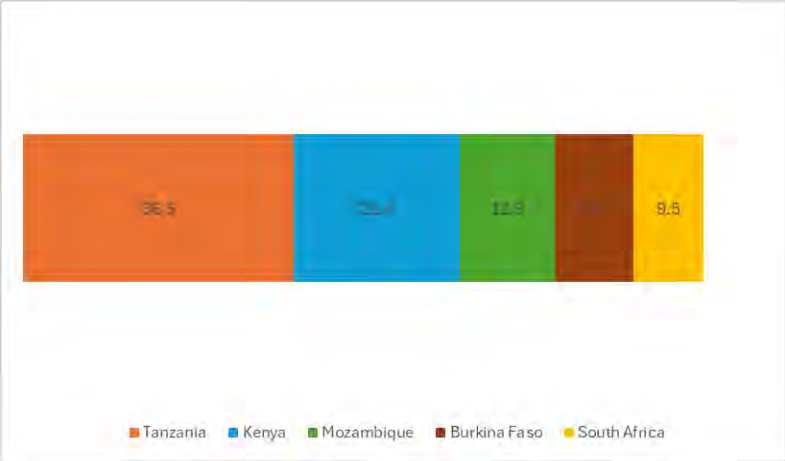
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

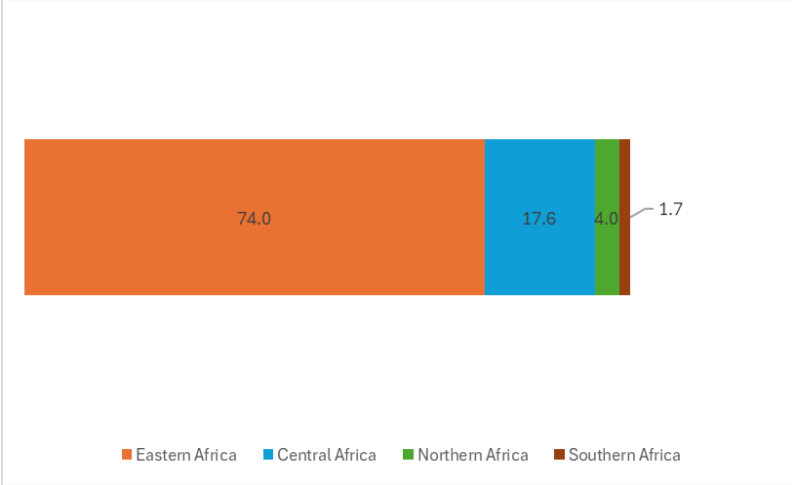


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

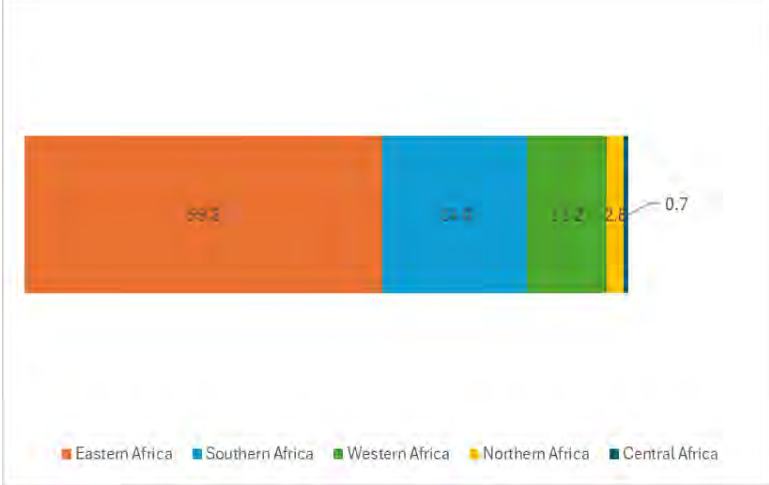


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Zambia	8.5	4.9	3.5	4.1	1.4	-2.8	6.2	5.2	5.4	4.0
Inflation Rate (%)	12.1	9.7	6.6	7.5	9.2	15.7	22.0	11.0	10.9	15.0
Policy Rate (%)	12.9	11.1	12.4	9.8	10.3	9.5	8.5	9.0	9.8	13.1
Exchange Rate (ZMW/USD)	4.3	6.7	9.5	10.5	12.9	18.3	20.0	16.9	20.2	26.2
Months of Import Cover	3.5	3.6	2.9	1.8	2.2	2.5	4.3	3.6	3.5	3.2

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

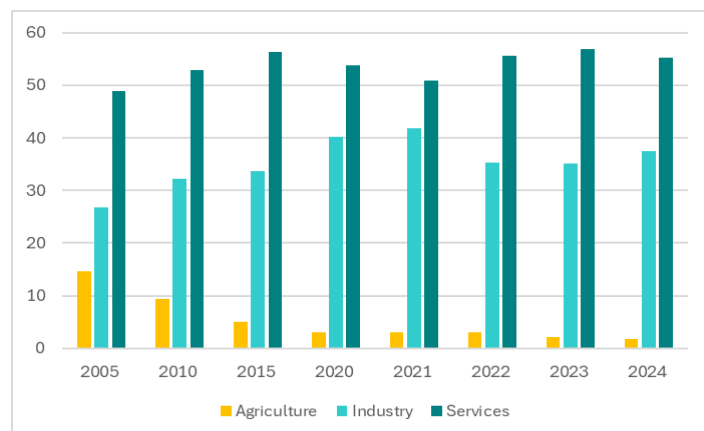
Trade Indicators	2024
Current Account Balance (% of GDP)	-2.6
Trade (% of GDP)	---
Trade in Service (% of GDP)	11.8
Service Exports (% of Export)	9.8
Terms of Trade (2015=100)	126.4
Total Intra-African Exports (\$US, mn)	3,495.9
Total Intra-African Imports (\$US, mn)	4,363.6
Share of Intra-African Exports to Total Export (%)	27.6
Share of Intra-African Imports to Total Import (%)	40.8
Rank of Intra-African Trade	6.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	21.3
GDP, Current (\$US, mn)	26,326.0
GDP Per Capita, Current (\$US)	1,245.6
Fiscal Balance (% of GDP)	-3.3
External Debt (% of GDP)	93.2
Total Reserves, including gold (\$US, mn)	3,113.9
Remittances Inflow (\$US, mn)	256.3
External debt service (% of Exports)	55.6

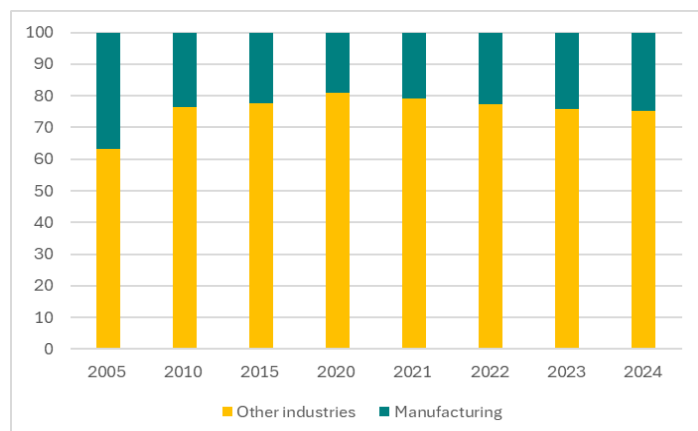
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AFDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	1,108	408	860	245	394	-65	86	1,238
FDI Outflows (\$US, mn)	-72	45	696	64	-280	-253	160	-170
Net Inflows (\$US, mn)	1,180	363	164	181	674	188	-74	1,408
FDI Inflows as a share of African FDI Inflows (%)	2.7	0.9	1.8	0.6	0.5	-0.1	0.2	1.3

Sources: Afreximbank Research, UNCTAD, 2025.

Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	8,158	9,052	7,047	7,816	11,141	11,647	10,438	12,663
Merchandise Import	8,774	9,462	7,224	5,318	7,096	9,043	10,128	10,702
Merchandise Trade Balance	-617	-410	-177	2,498	4,045	2,604	310	1,960

Source: IMF Direction of Trade Statistics, 2025.

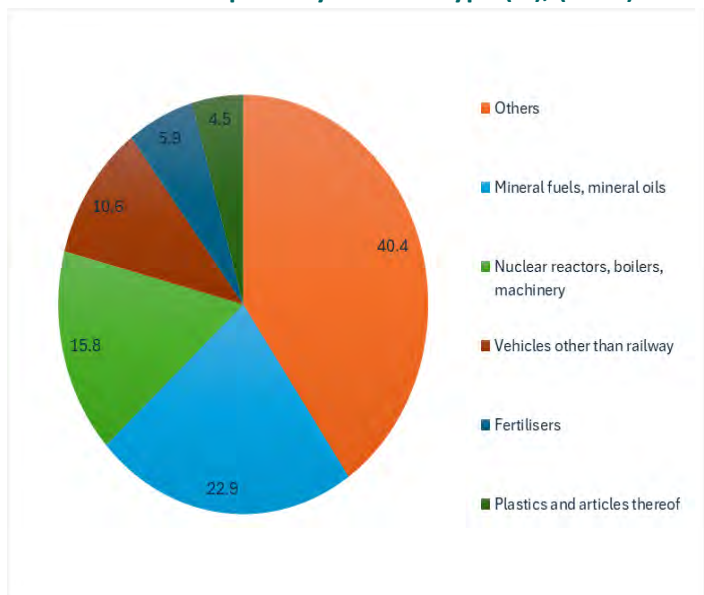
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



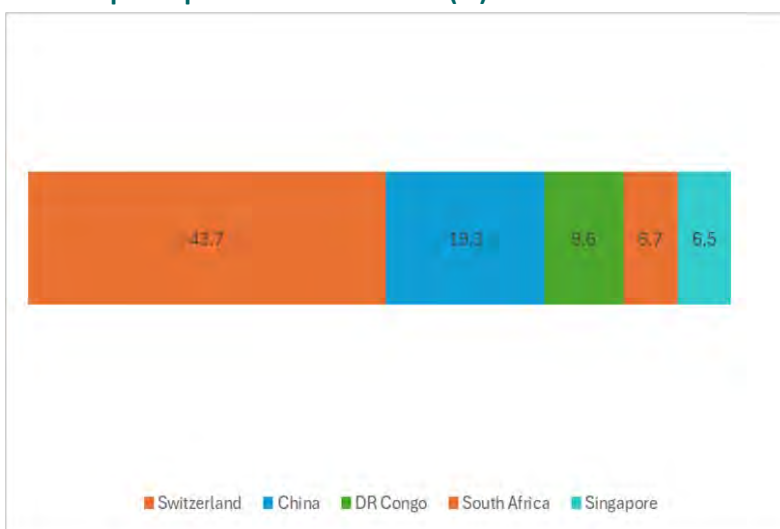
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

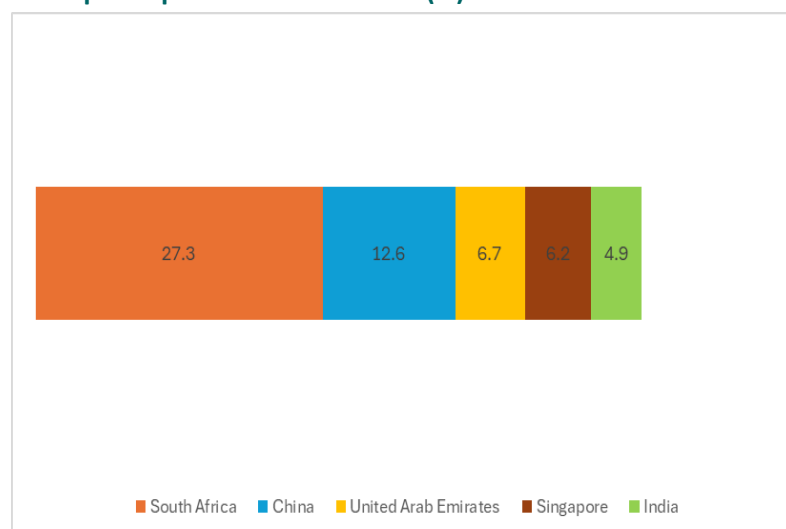


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



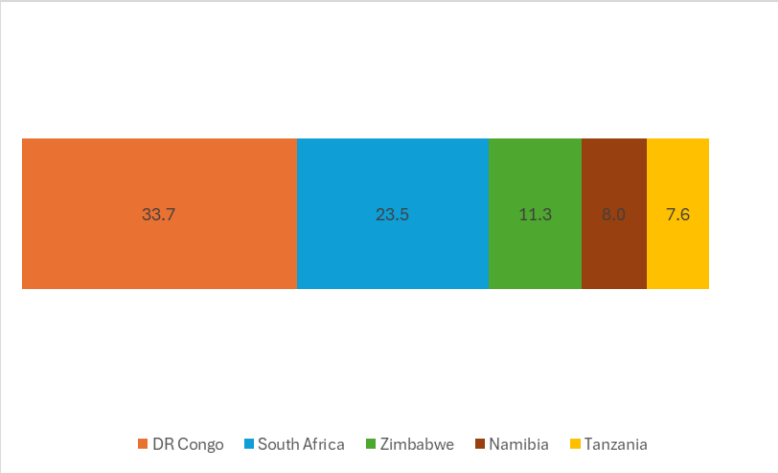
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

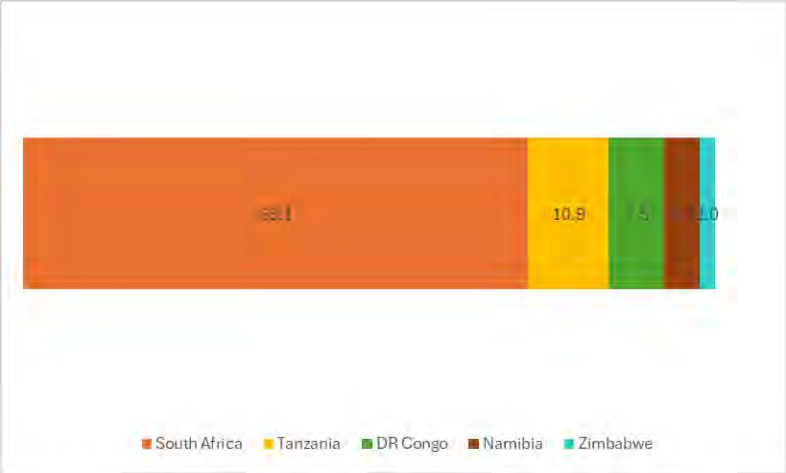
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

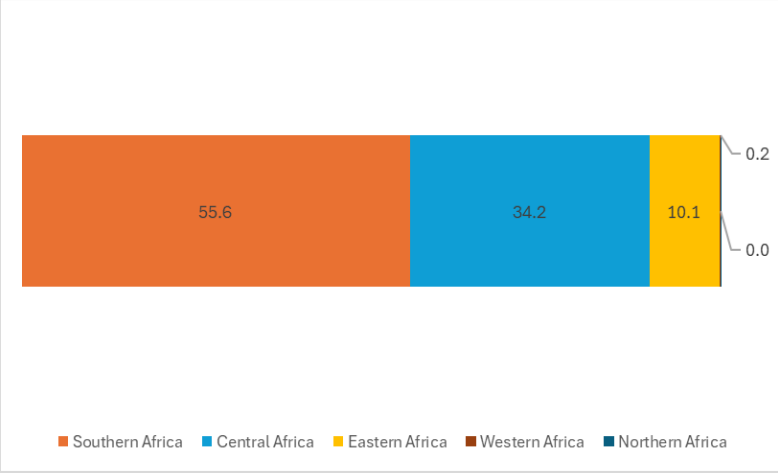


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

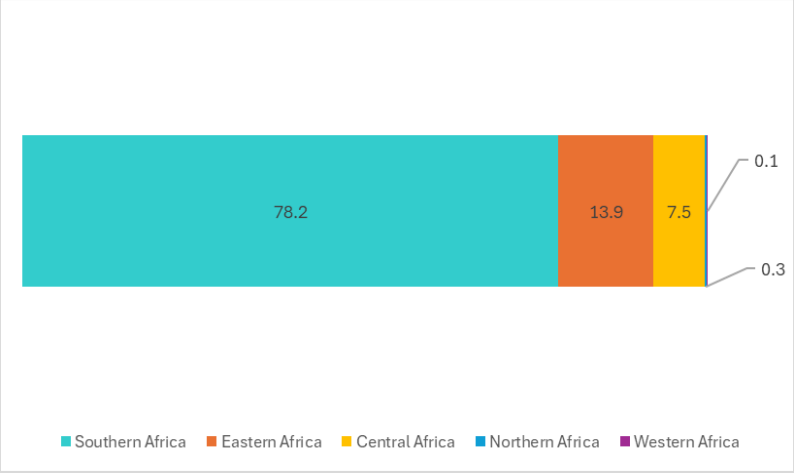


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



Key Economic Trends	2005-2010	2011-2016	2017	2018	2019	2020	2021	2022	2023	2024
GDP Growth Rate (%) Africa	5.5	3.7	3.5	3.3	3.0	-2.3	4.1	4.5	3.4	3.4
GDP Growth Rate (%) Zimbabwe	-0.6	6.3	5.2	5.0	-6.3	-7.8	8.5	6.1	5.3	1.7
Inflation Rate (%)	15.8	0.8	0.9	10.6	255.3	557.2	98.5	193.4	667.4	736.1
Policy Rate (%)	---	---	---	---	38.2	30.8	44.6	145.0	147.5	66.9
Exchange Rate (ZWD/USD)	1.0	1.0	1.0	1.0	8.5	51.3	88.6	374.7	3,679.1	19.2
Months of Import Cover	1.2	0.8	0.5	0.1	0.3	0.1	1.2	0.7	0.1	0.6

Sources: IMF, World Bank, Economist Intelligence Unit, Trading Economics, 2025.

Economic Snapshot

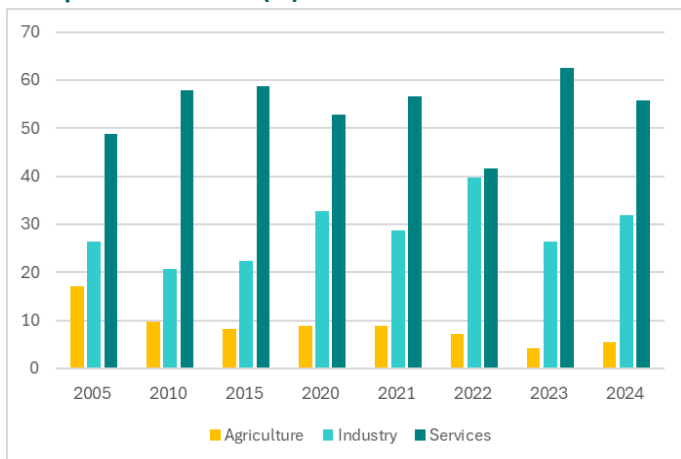
Trade Indicators	2024
Current Account Balance (% of GDP)	1.0
Trade (% of GDP)	52.7
Trade in Service (% of GDP)	---
Service Exports (% of Export)	5.9
Terms of Trade (2015=100)	108.9
Total Intra-African Exports (\$US, mn)	2,837.3
Total Intra-African Imports (\$US, mn)	5,313.6
Share of Intra-African Exports to Total Export (%)	38.2
Share of Intra-African Imports to Total Import (%)	52.6
Rank of Intra-African Trade	5.0

Sources: World Bank, UNCTAD, IMF, Afreximbank Research, 2025.

General Economic Indicators	2024
Population (mn)	16.6
GDP, Current (\$US, mn)	49,154.0
GDP Per Capita, Current (\$US)	2,892.7
Fiscal Balance (% of GDP)	-1.1
External Debt (% of GDP)	47.4
Total Reserves, including gold (\$US, mn)	484.8
Remittances Inflow (\$US, mn)	1,814.2
External debt service (% of Exports)	---

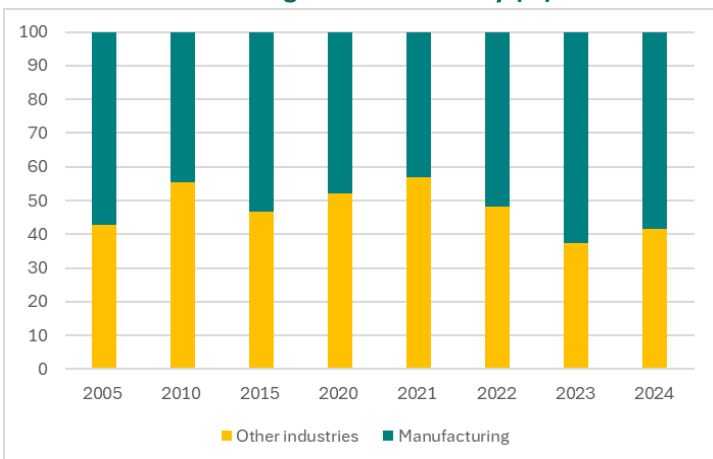
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

Composition of GDP (%)



Sources: World Bank, AfDB, Afreximbank Research, 2025.

Share of Manufacturing to Total Industry (%)



FDI and External Financial Resources:

Financial Flows	2017	2018	2019	2020	2021	2022	2023	2024
FDI Inflows (\$US, mn)	349	441	280	194	250	395	635	597
FDI Outflows (\$US, mn)	42	27	32	33	32	58	31	131
Net Inflows (\$US, mn)	307	414	248	161	218	337	604	466
FDI Inflows as a share of African FDI Inflows (%)	0.9	1.0	0.6	0.5	0.3	0.7	1.1	0.6

Sources: Afreximbank Research, UNCTAD, 2025.

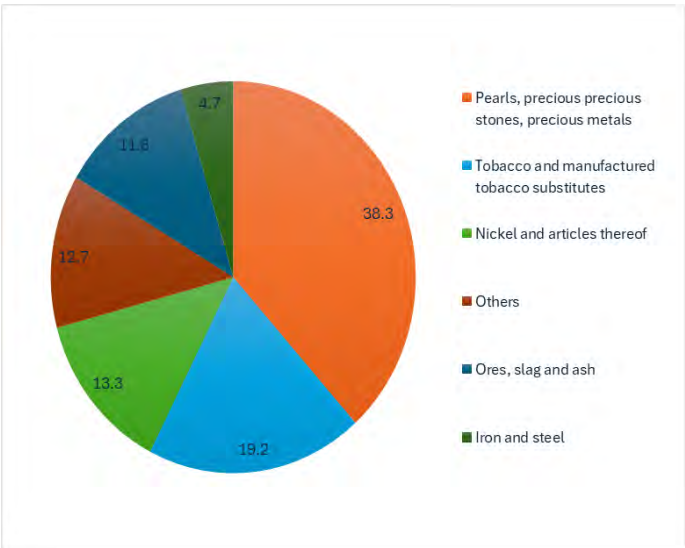
Total Merchandise Trade:

Total Merchandise Trade (\$US, mn)	2017	2018	2019	2020	2021	2022	2023	2024
Merchandise Export	3,036	3,532	3,643	4,395	6,036	6,585	7,225	7,434
Merchandise Import	6,893	7,543	6,268	7,022	9,113	9,758	10,495	10,104
Merchandise Trade Balance	-3,857	-4,011	-2,625	-2,627	-3,077	-3,173	-3,270	-2,670

Source: IMF Direction of Trade Statistics, 2025.

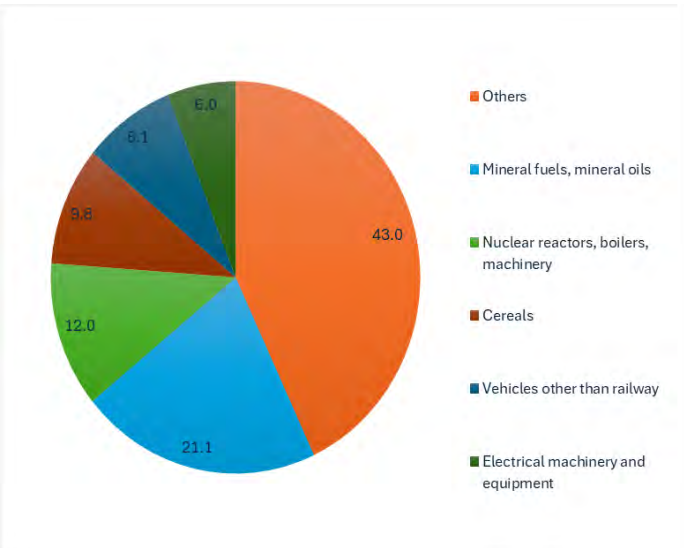
Top Traded Commodities

Distribution of Exports by Product Type (%), (2024)



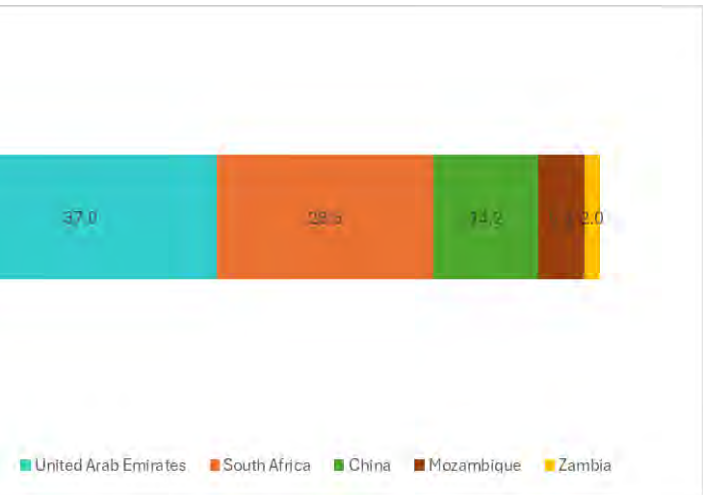
Sources: ITC, Afreximbank Research, 2025.

Distribution of Imports by Product Type (%), (2024)

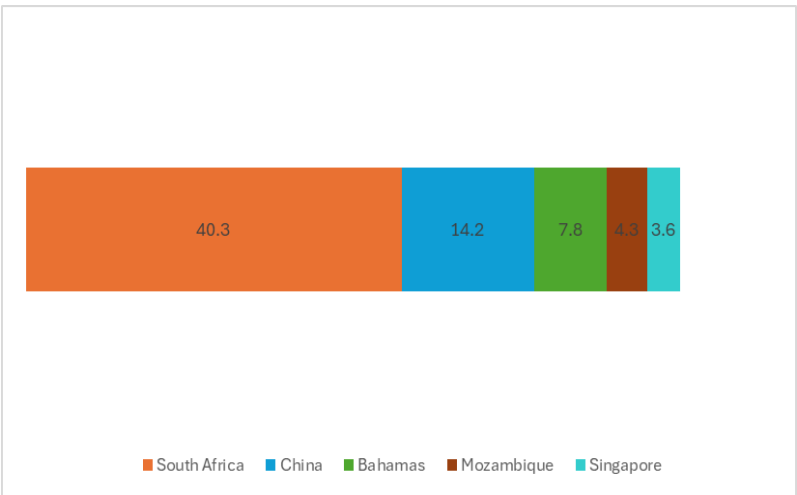


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



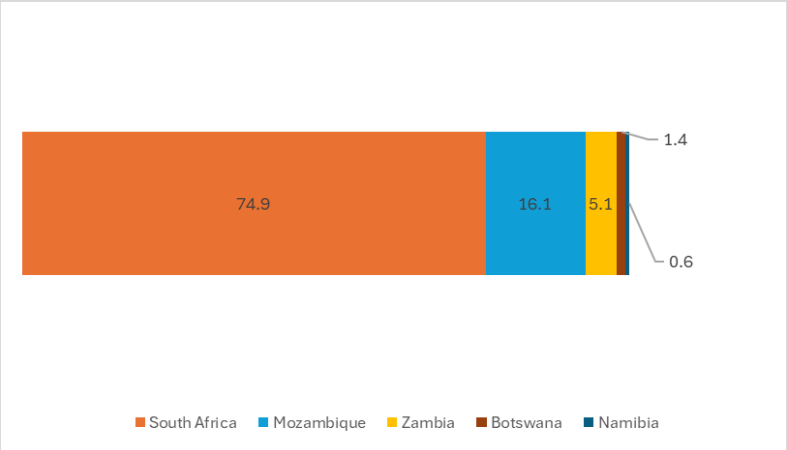
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

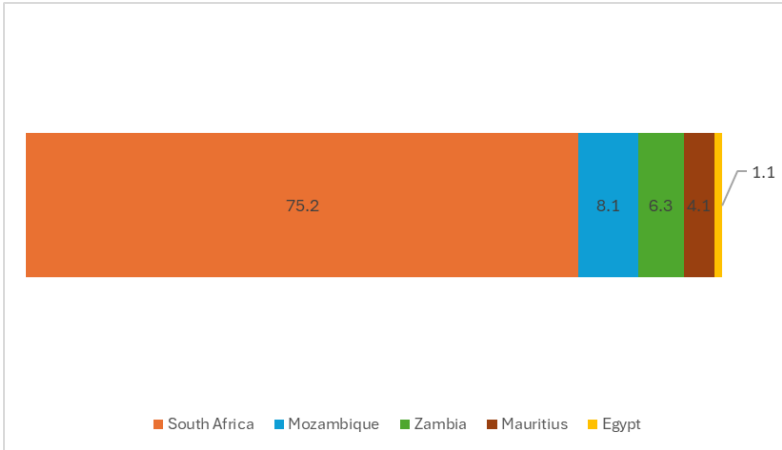
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

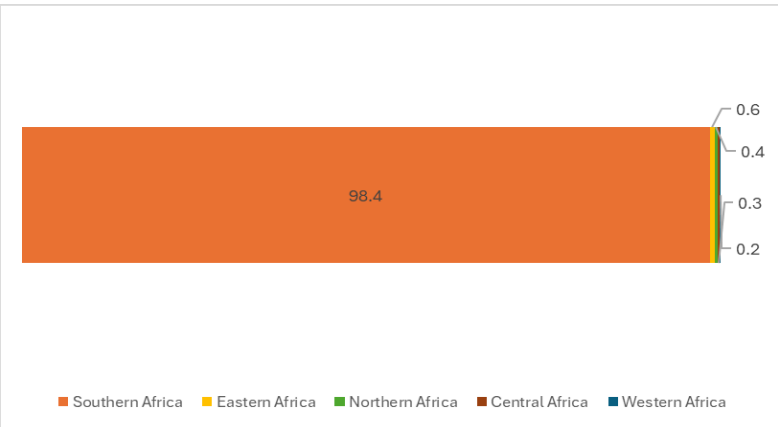


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

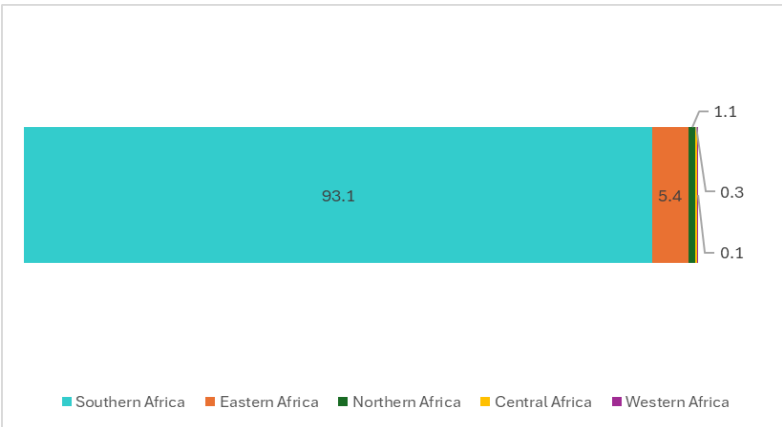


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



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