

COUNTRY AT A GLANCE

Benin 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

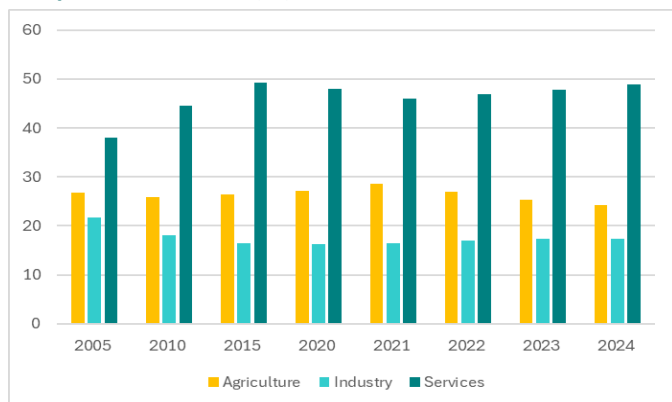
Trade Indicators	2024
Current Account Balance (% of GDP)	-6.6
Trade (% of GDP)	40.6
Trade in Service (% of GDP)	9.0
Service Exports (% of Export)	11.6
Terms of Trade (2015=100)	103.0
Total Intra-African Exports (\$US, mn)	189.8
Total Intra-African Imports (\$US, mn)	889.9
Share of Intra-African Exports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

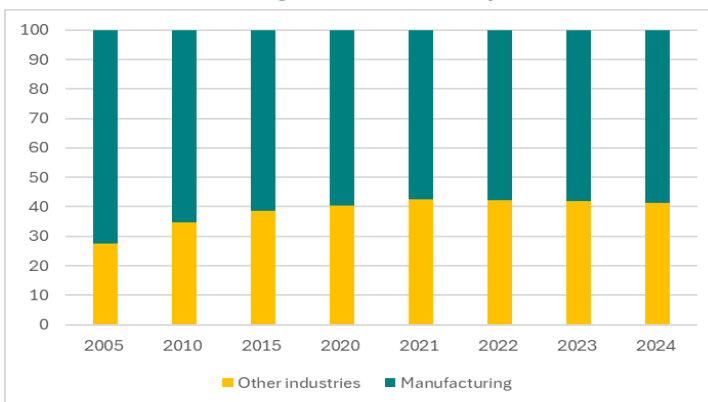
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

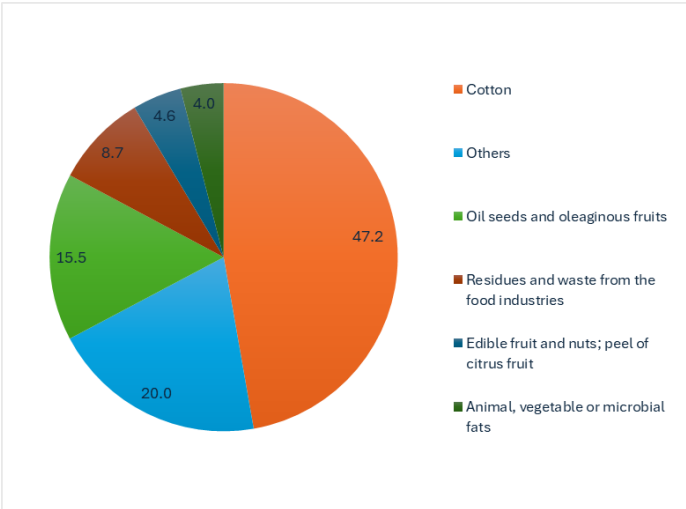
Total Merchandise Trade:

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.

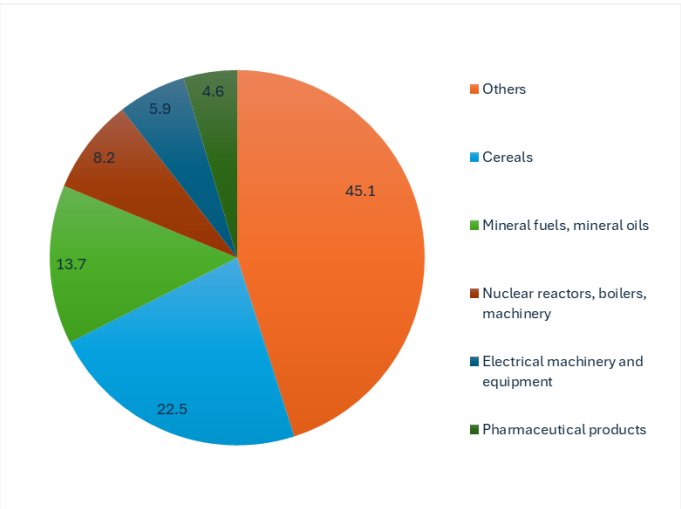
Top Traded Commodities

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



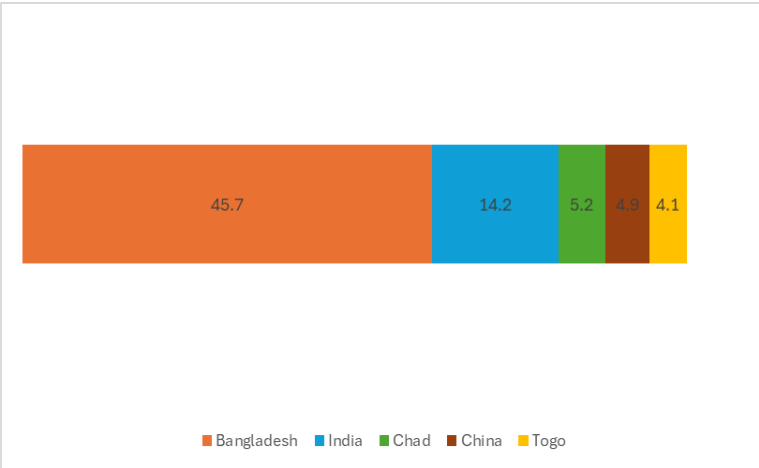
Sources: ITC, Afreximbank Research, 2025.

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

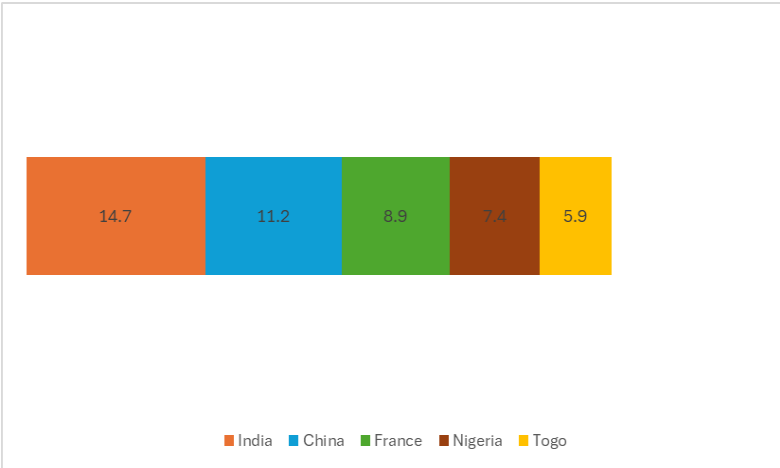


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



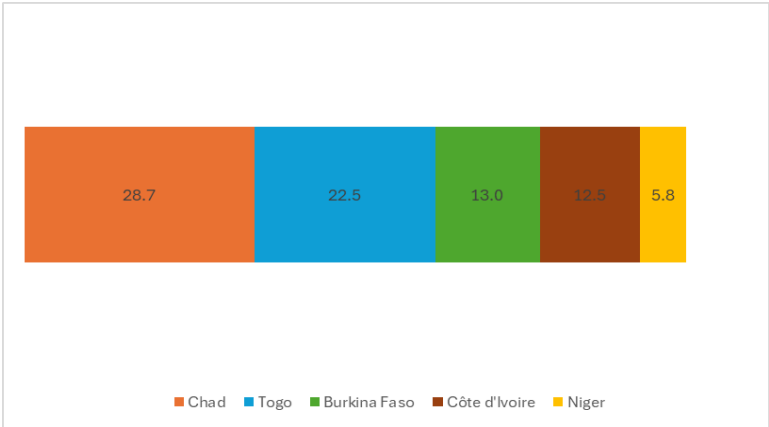
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

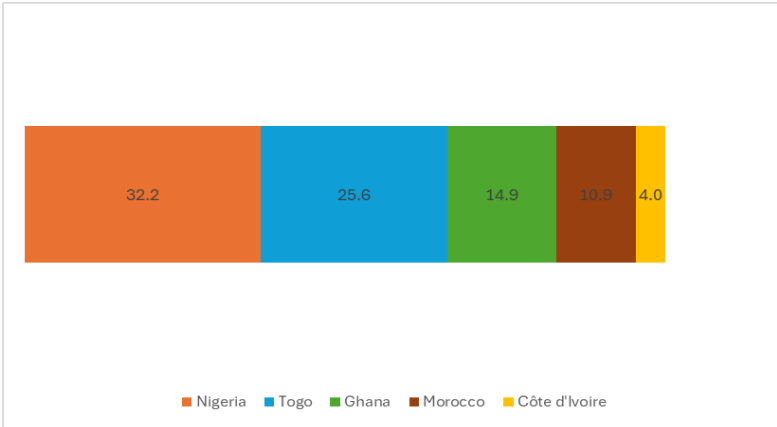
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

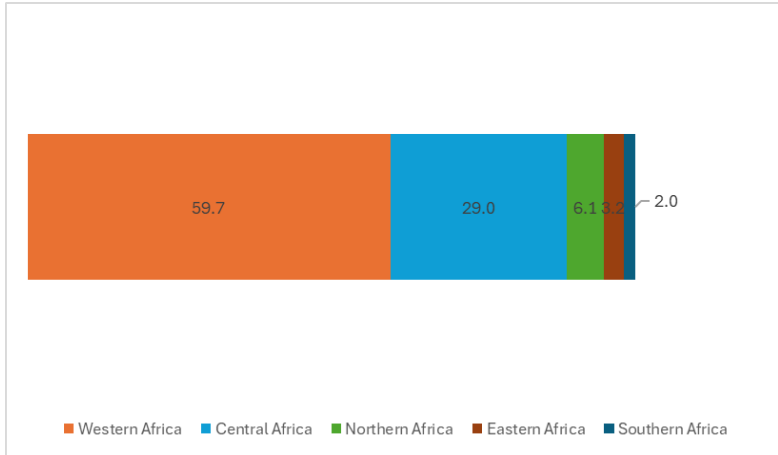


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

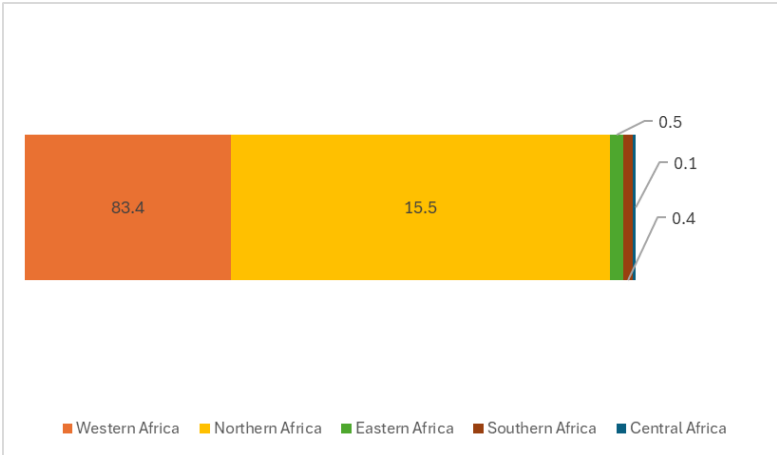


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Burkina Faso 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 (%) 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

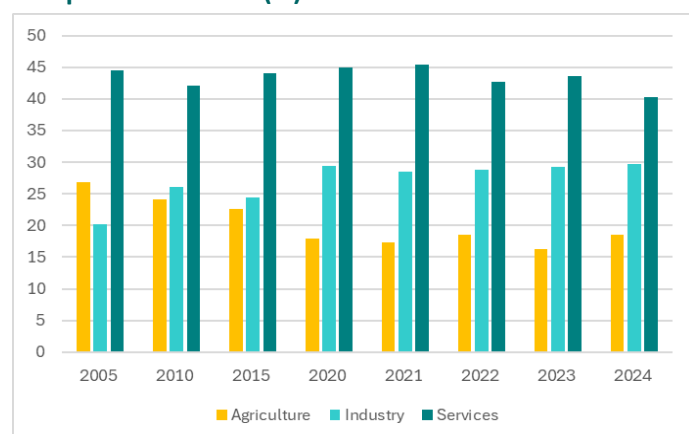
Trade Indicators	2024
Current Account Balance (% of GDP)	-5.7
Trade (% of GDP)	63.4
Trade in Service (% of GDP)	9.8
Service Exports (% of Export)	10.4
Terms of Trade (2015=100)	131.4
Total Intra-African Exports (\$US, mn)	570.1
Total Intra-African Imports (\$US, mn)	2,170.9
Share of Intra-African Exports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

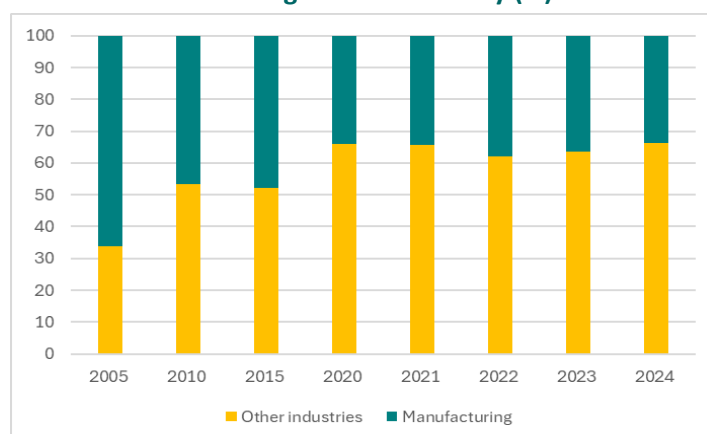
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

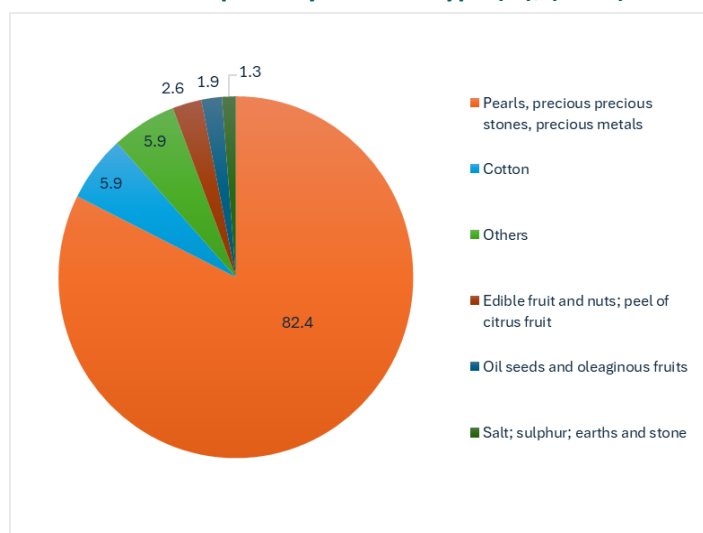
Total Merchandise Trade:

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.

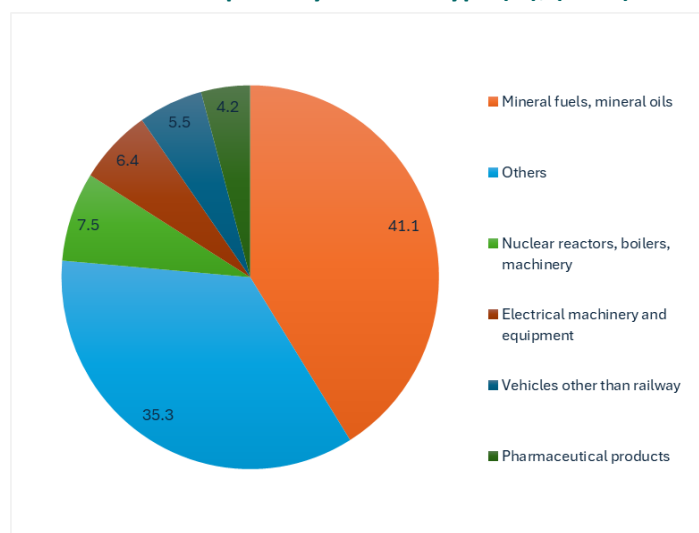
Top Traded Commodities

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



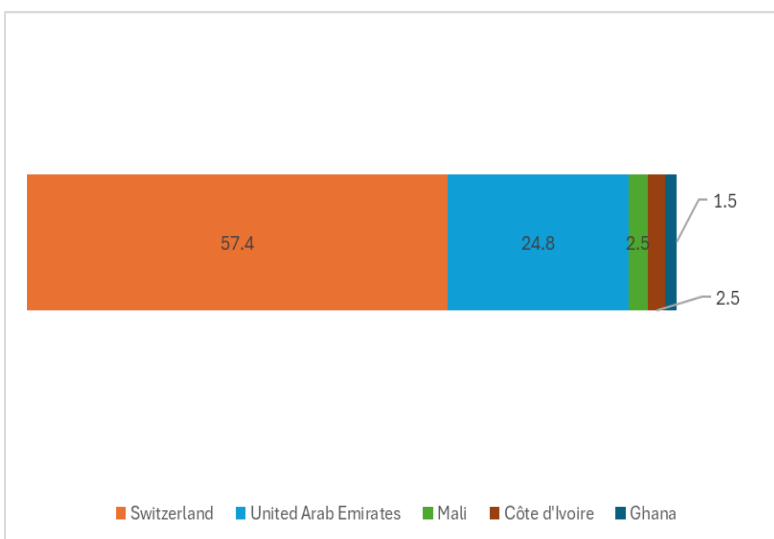
Sources: ITC, Afreximbank Research, 2025.

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



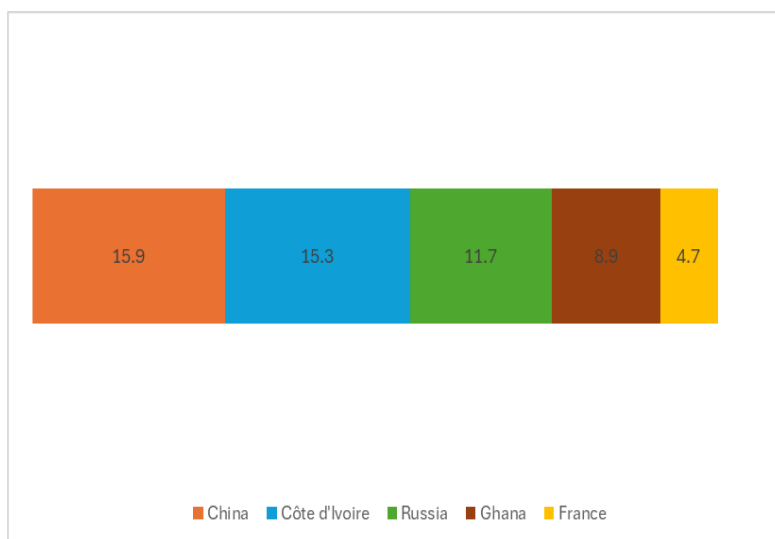
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



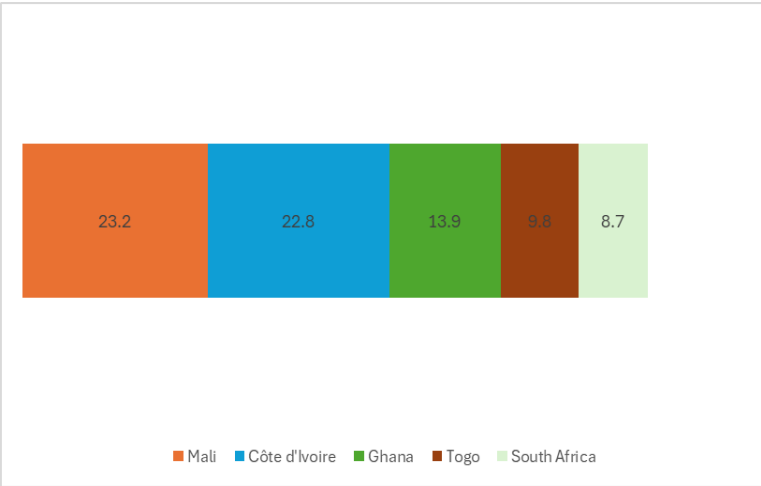
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



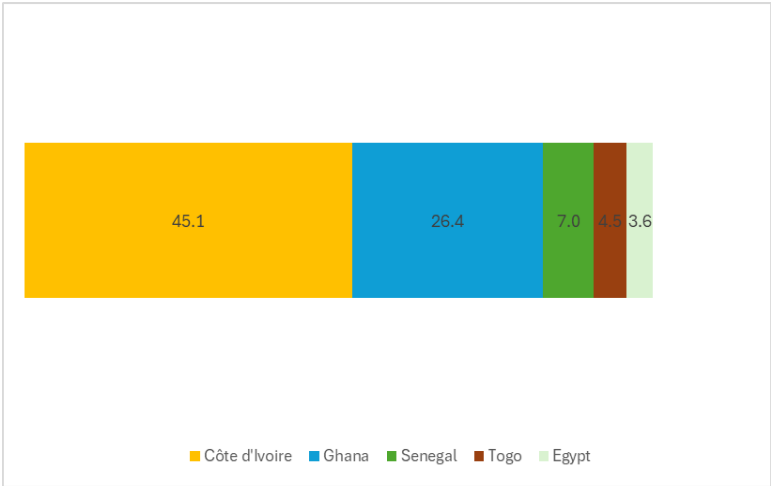
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

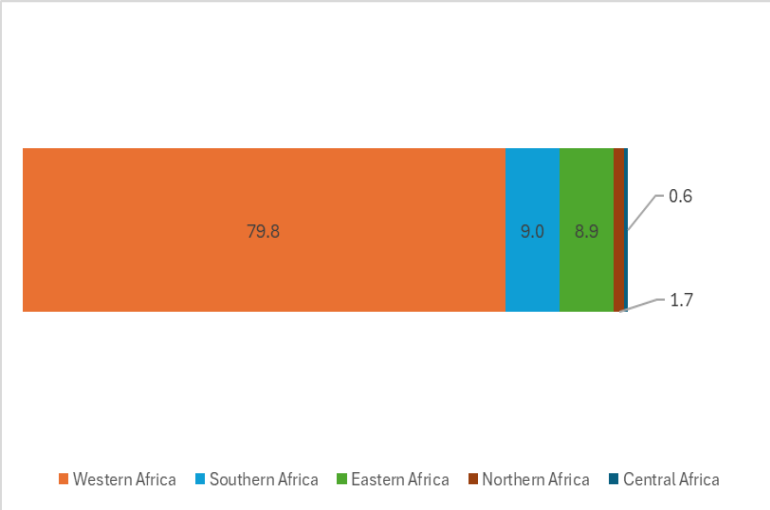


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

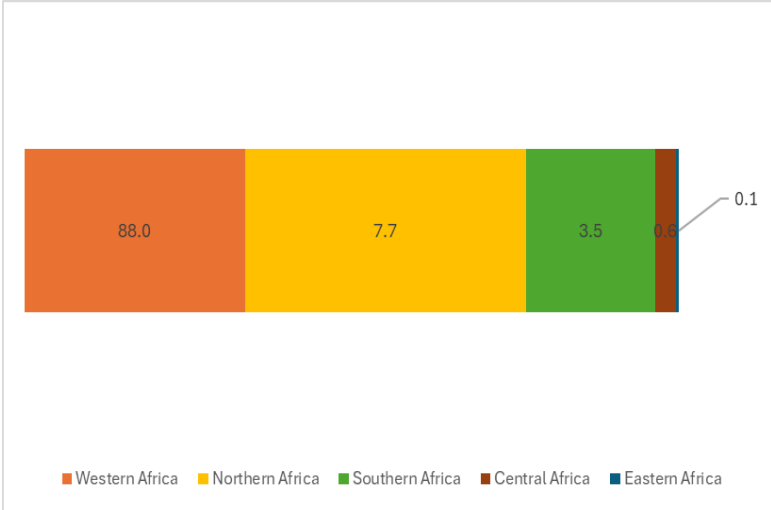


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Cabo Verde 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 (%) 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

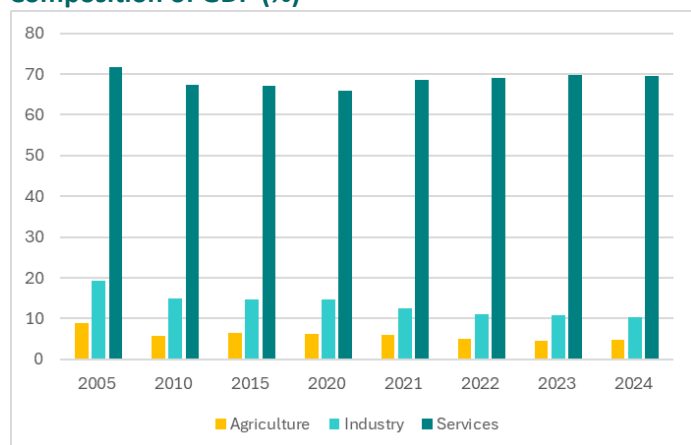
Trade Indicators	2024
Current Account Balance (% of GDP)	3.8
Trade (% of GDP)	95.1
Trade in Service (% of GDP)	41.8
Service Exports (% of Export)	91.7
Terms of Trade (2015=100)	92.0
Total Intra-African Exports (\$US, mn)	39.9
Total Intra-African Imports (\$US, mn)	231.5
Share of Intra-African Exports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

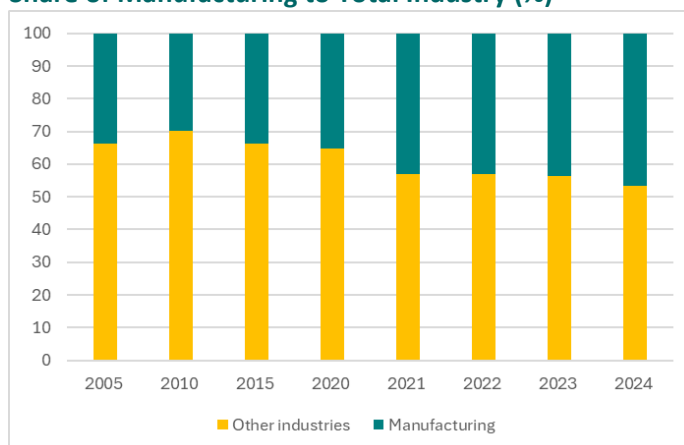
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

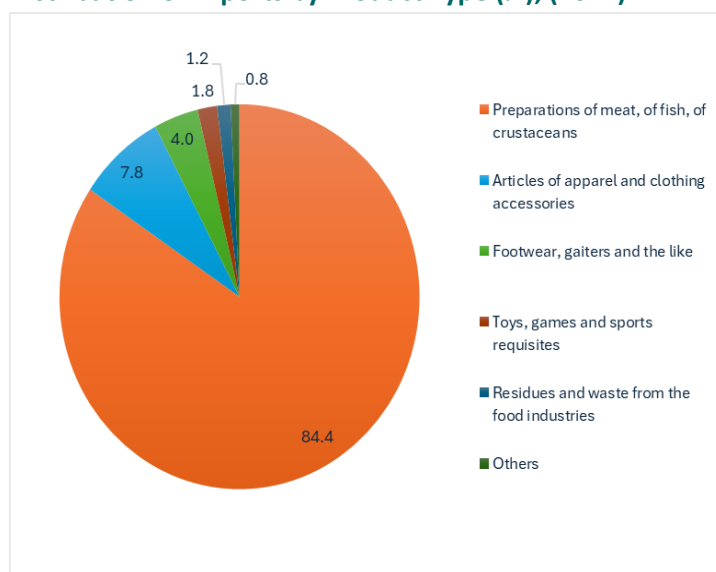
Total Merchandise Trade:

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.

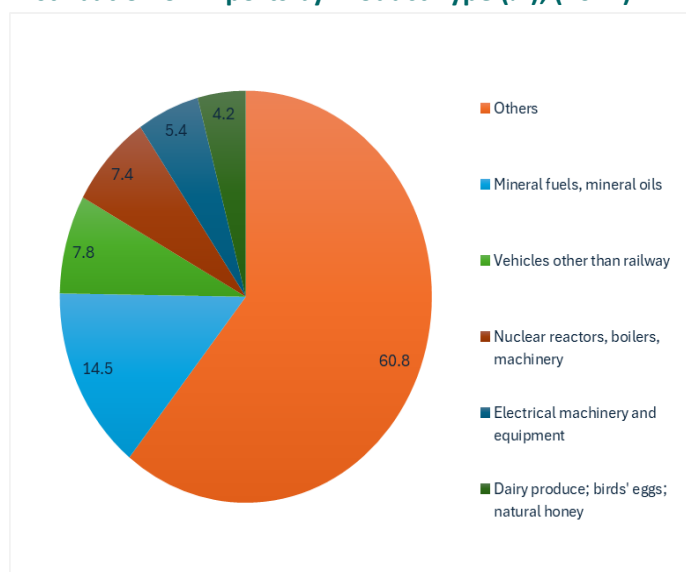
Top Traded Commodities

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



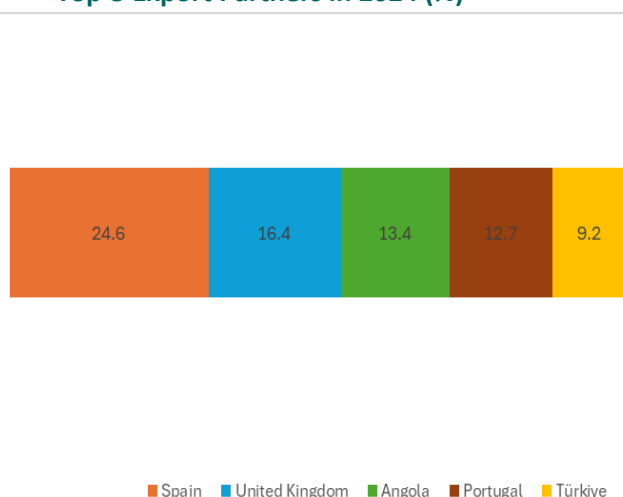
Sources: ITC, Afreximbank Research, 2025.

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

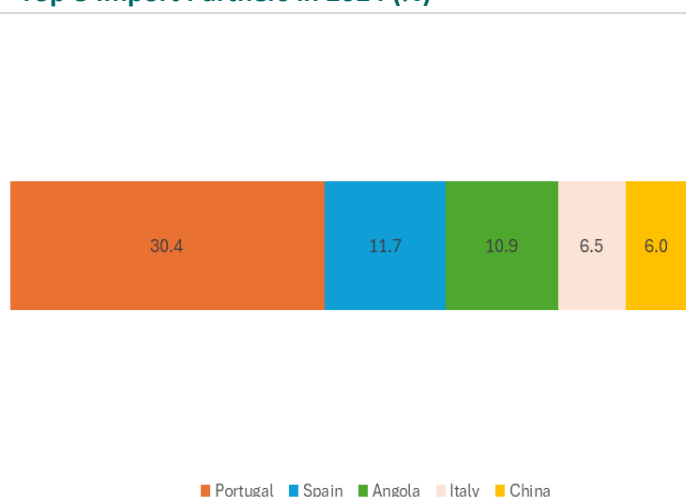


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



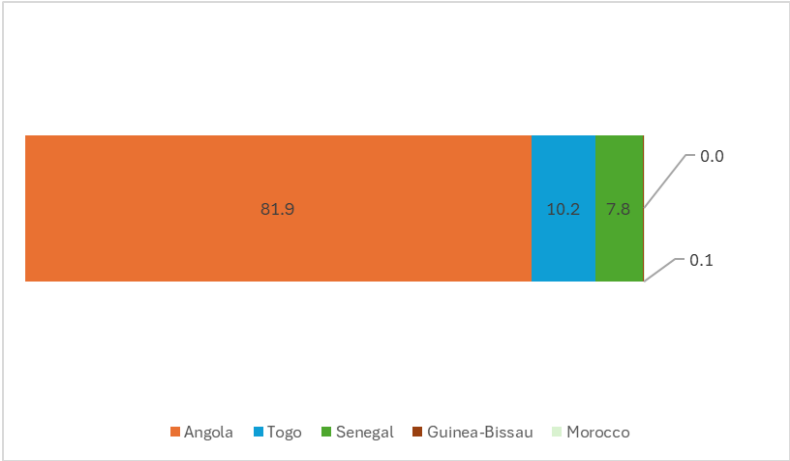
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

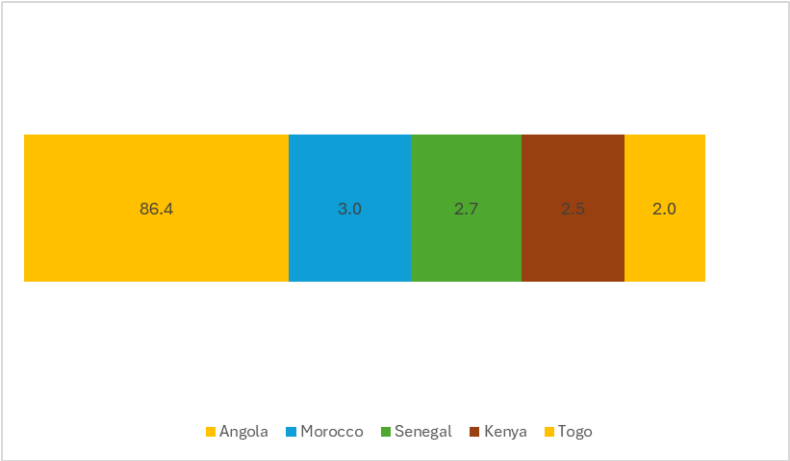
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

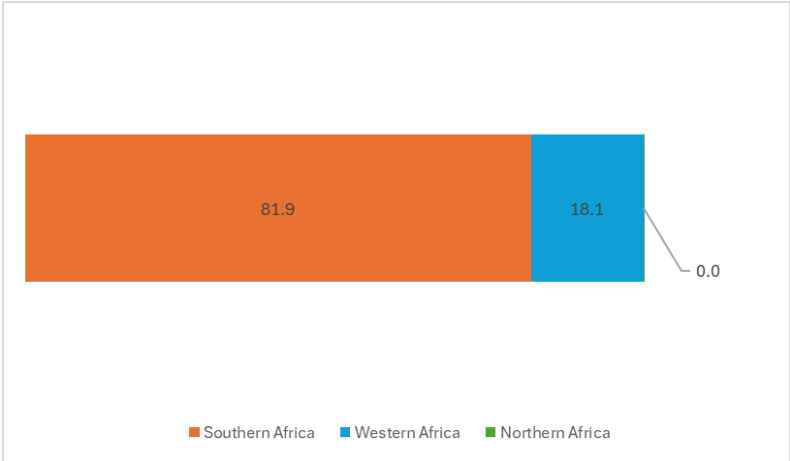


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

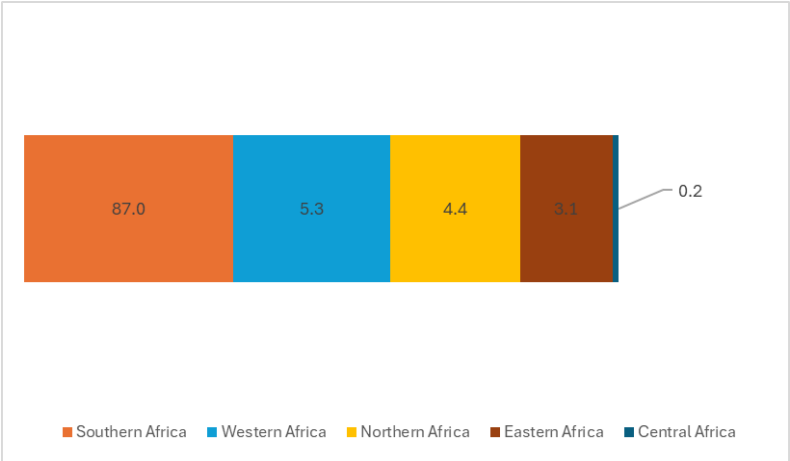


Regional Distribution of Exports (%), 2024



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 (%) 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

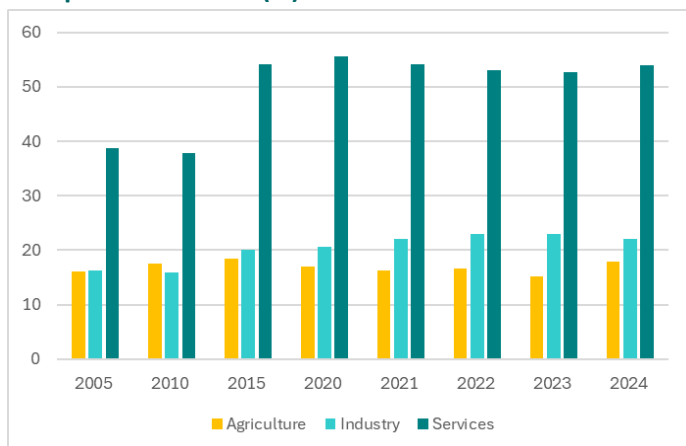
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	54.7
Trade in Service (% of GDP)	9.7
Service Exports (% of Export)	5.9
Terms of Trade (2015=100)	136.2
Total Intra-African Exports (\$US, mn)	4,484.0
Total Intra-African Imports (\$US, mn)	4,140.7
Share of Intra-African Exports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

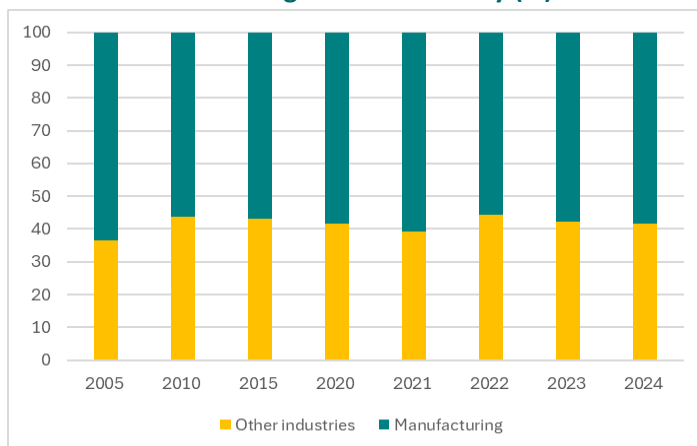
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

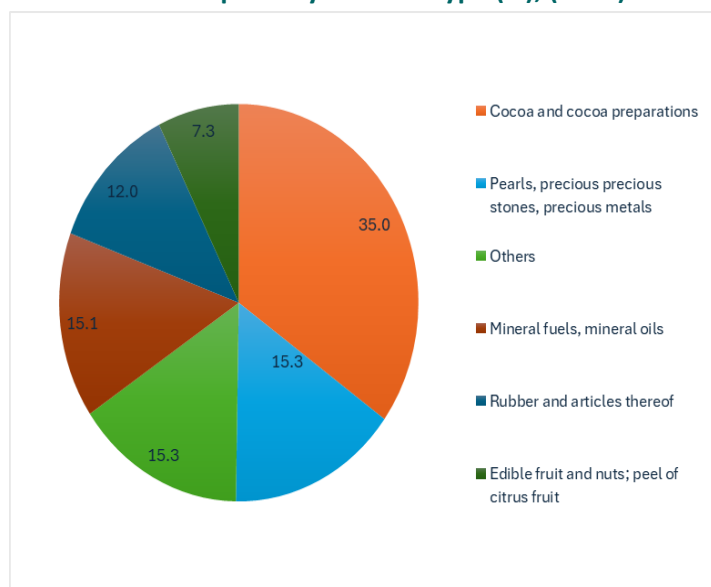
Total Merchandise Trade:

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.

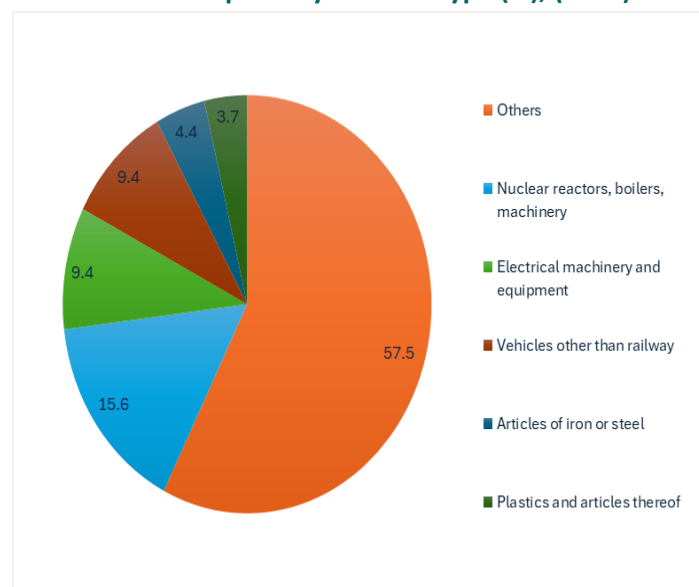
Top Traded Commodities

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



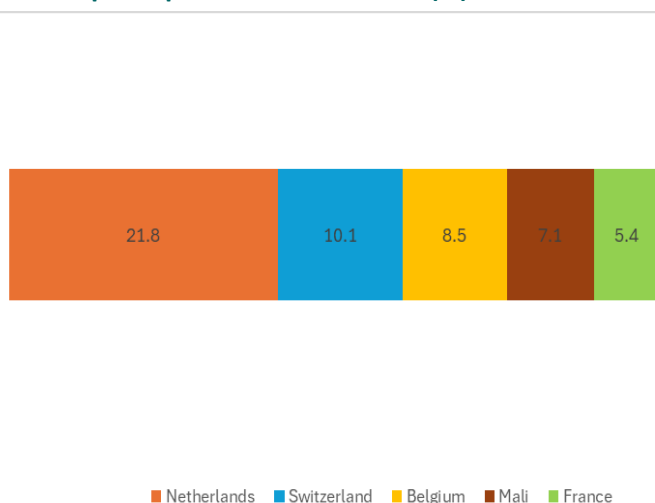
Sources: ITC, Afreximbank Research, 2025.

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

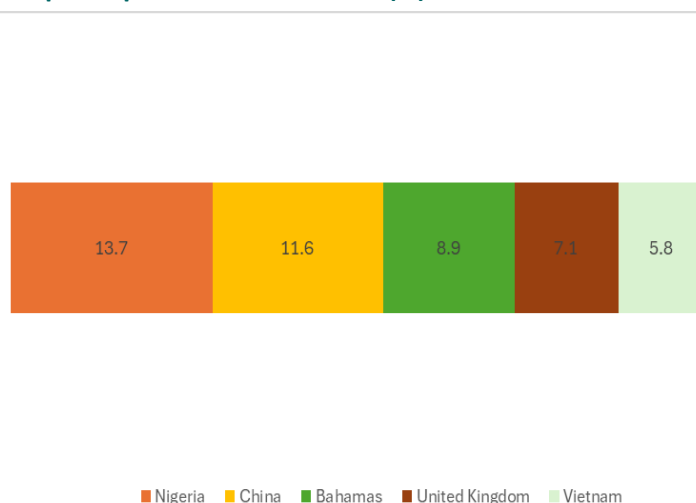


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



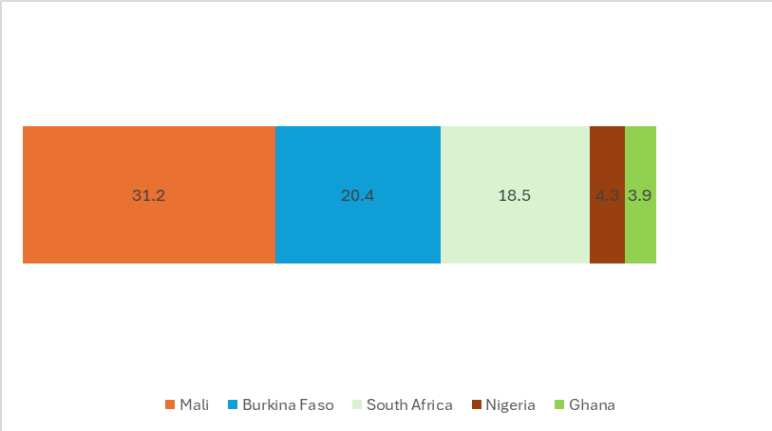
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

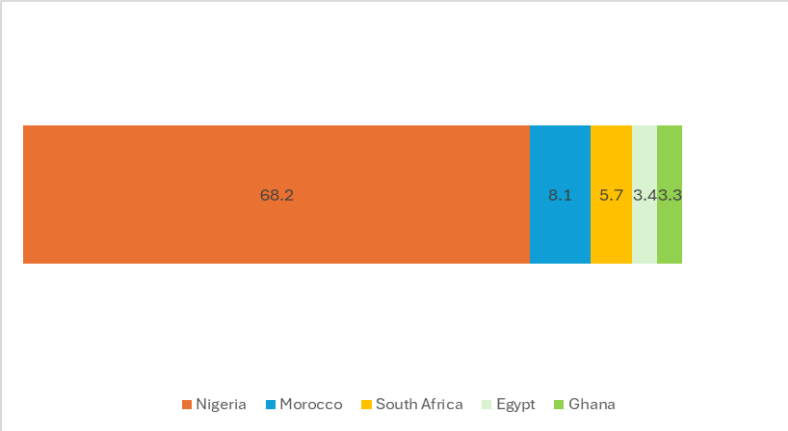
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

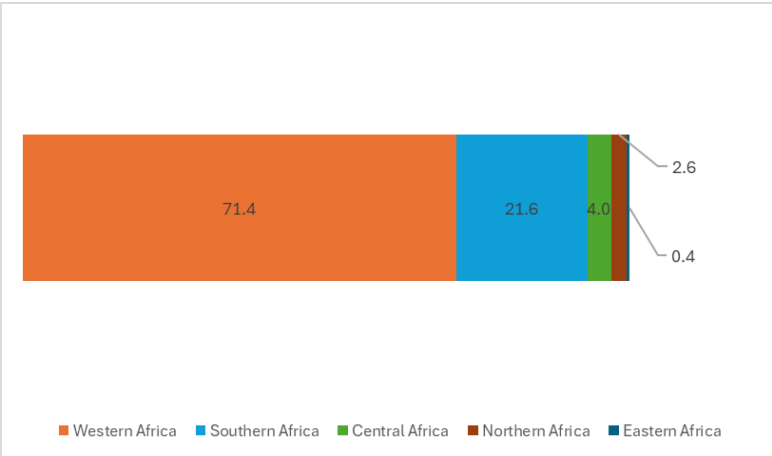


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

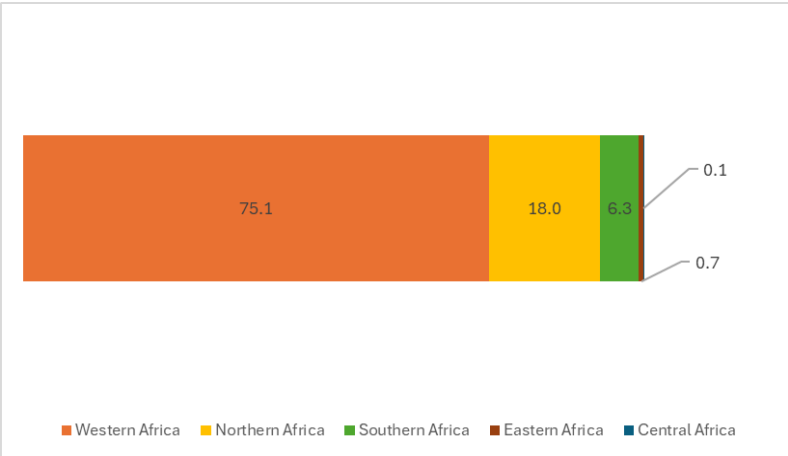


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Gambia, The 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 (%) 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

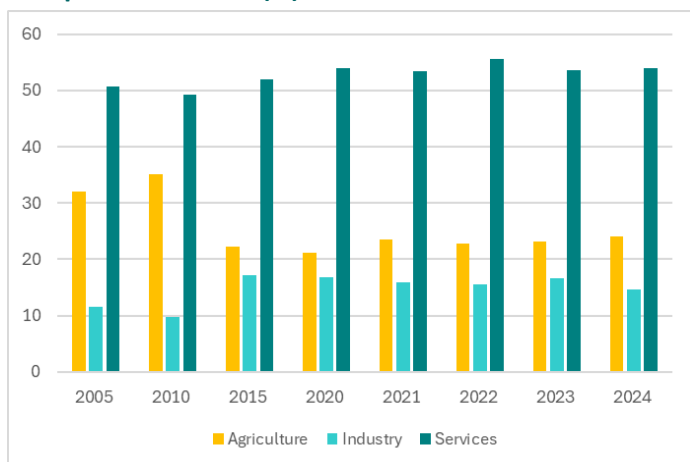
Trade Indicators	2024
Current Account Balance (% of GDP)	-6.7
Trade (% of GDP)	43.7
Trade in Service (% of GDP)	25.2
Service Exports (% of Export)	64.3
Terms of Trade (2015=100)	95.4
Total Intra-African Exports (\$US, mn)	55.8
Total Intra-African Imports (\$US, mn)	242.6
Share of Intra-African Exports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

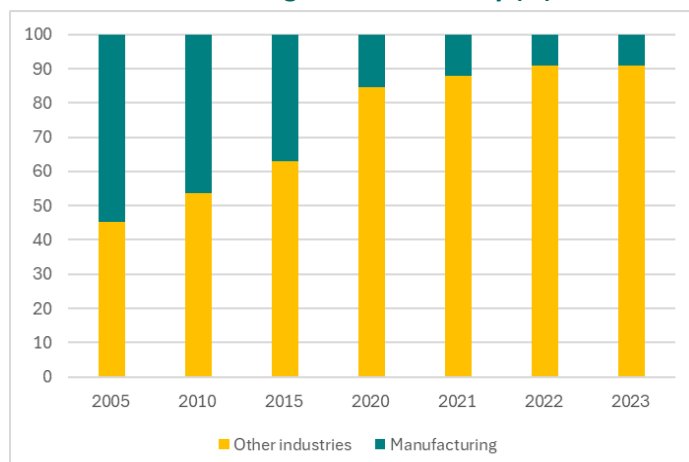
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

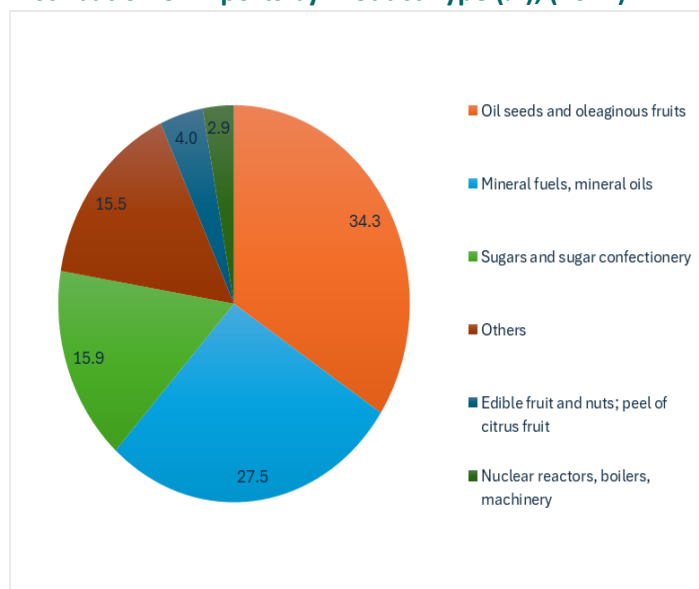
Total Merchandise Trade:

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.

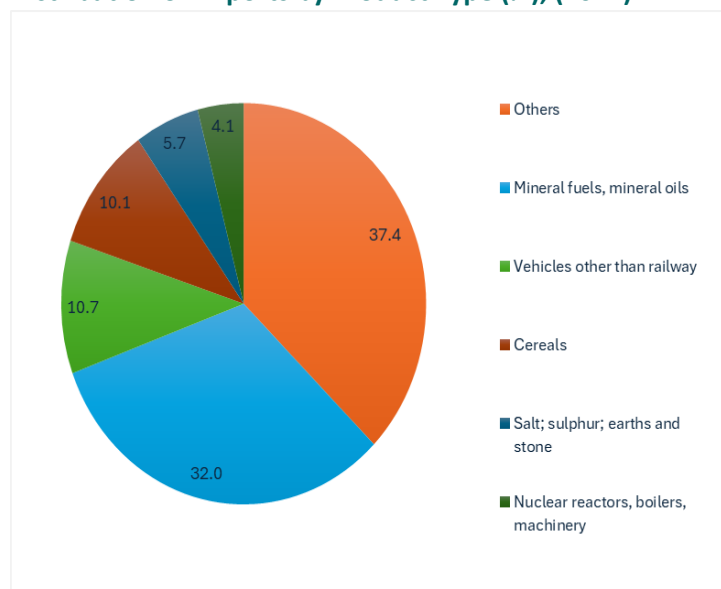
Top Traded Commodities

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



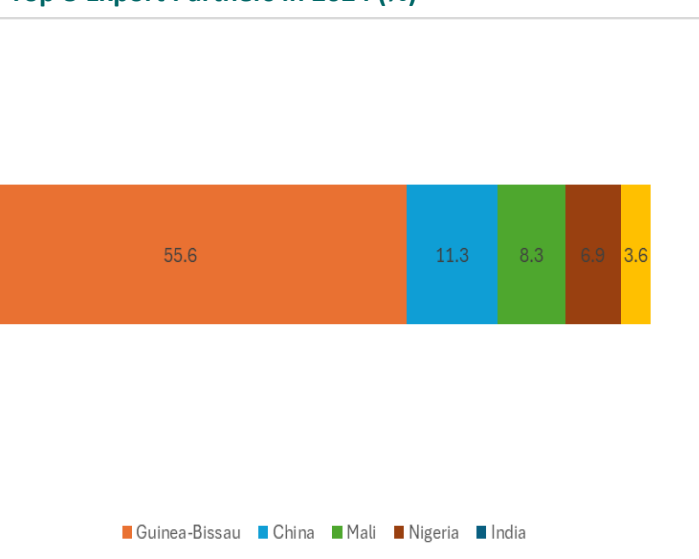
Sources: ITC, Afreximbank Research, 2025.

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

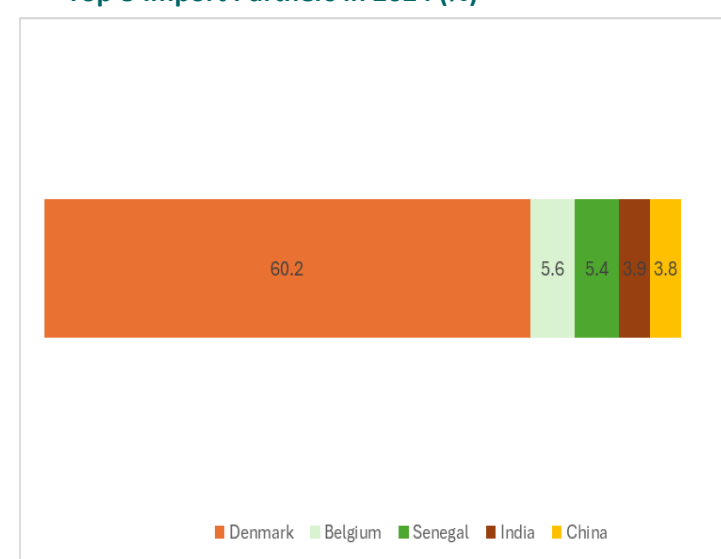


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



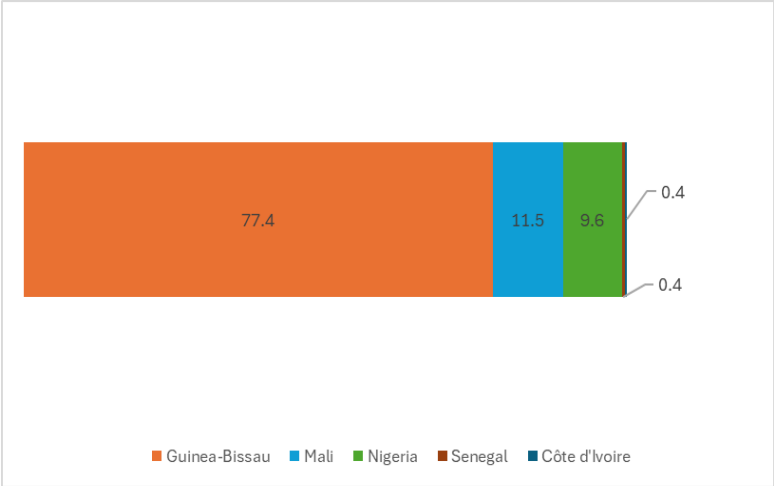
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

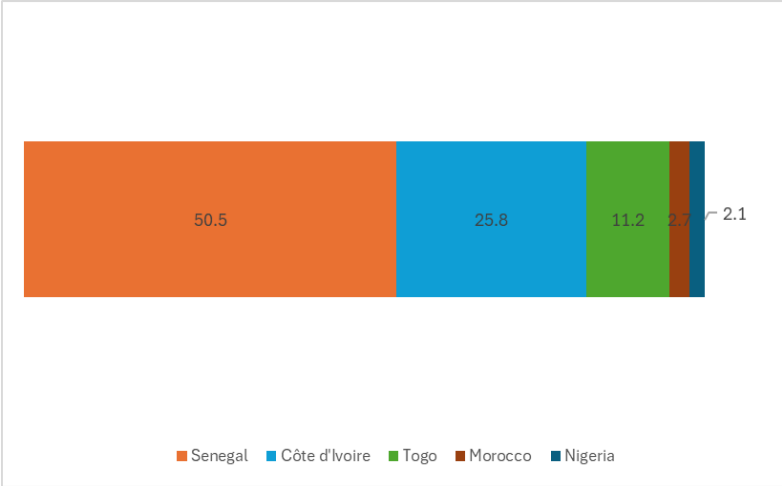
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

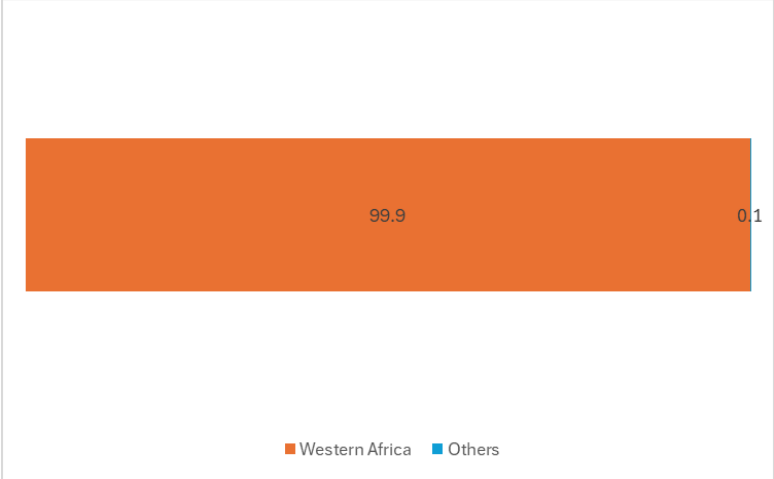


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

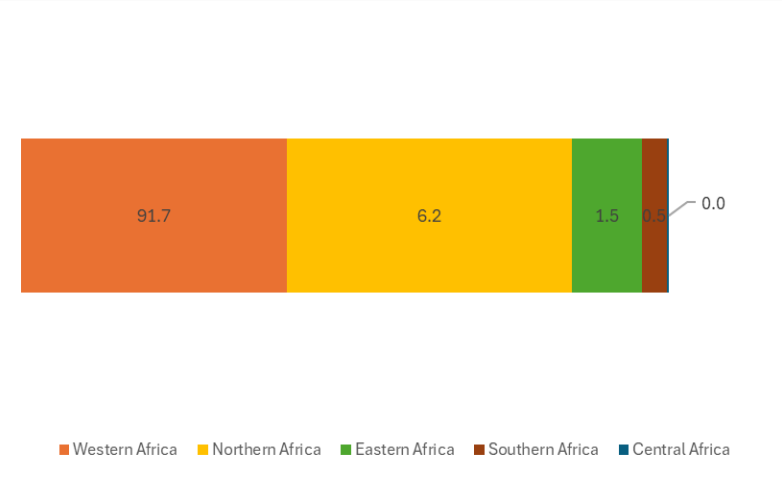


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Ghana 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 (%) 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

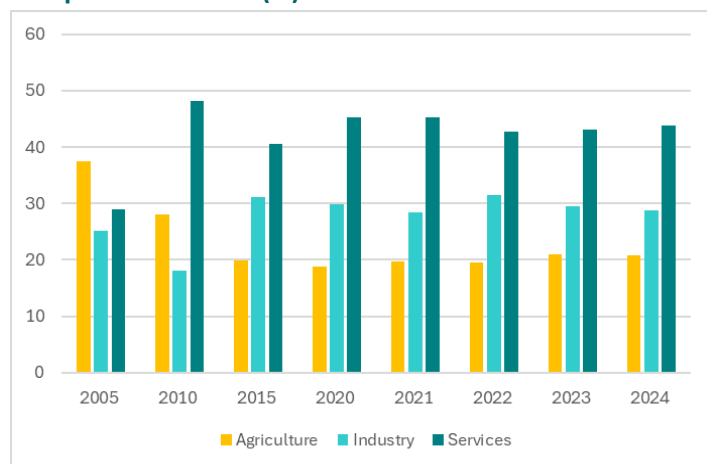
Trade Indicators	2024
Current Account Balance (% of GDP)	1.1
Trade (% of GDP)	69.4
Trade in Service (% of GDP)	27.0
Service Exports (% of Export)	31.4
Terms of Trade (2015=100)	150.5
Total Intra-African Exports (\$US, mn)	5,007.0
Total Intra-African Imports (\$US, mn)	1,204.0
Share of Intra-African Exports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

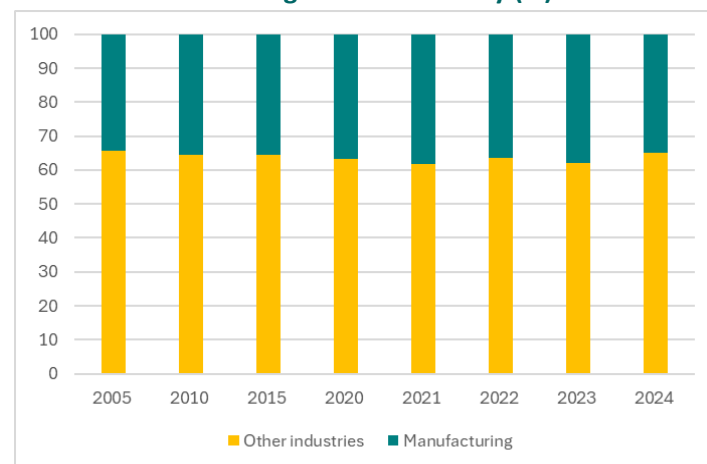
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

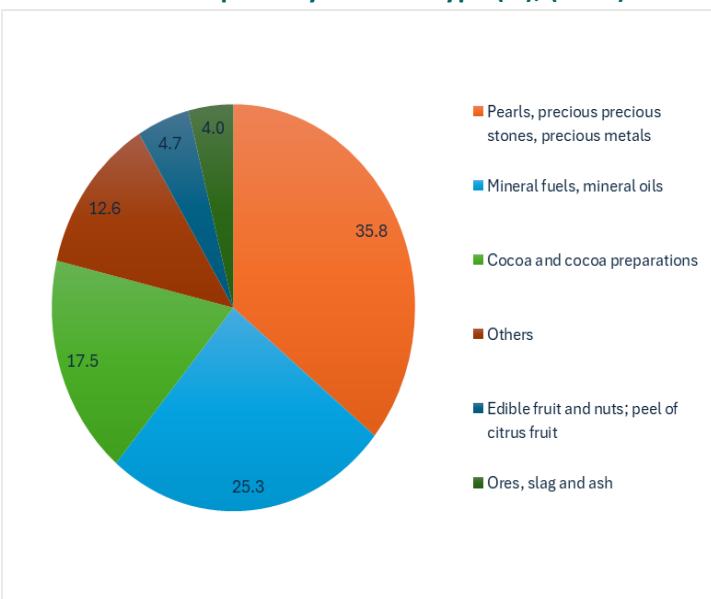
Total Merchandise Trade:

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.

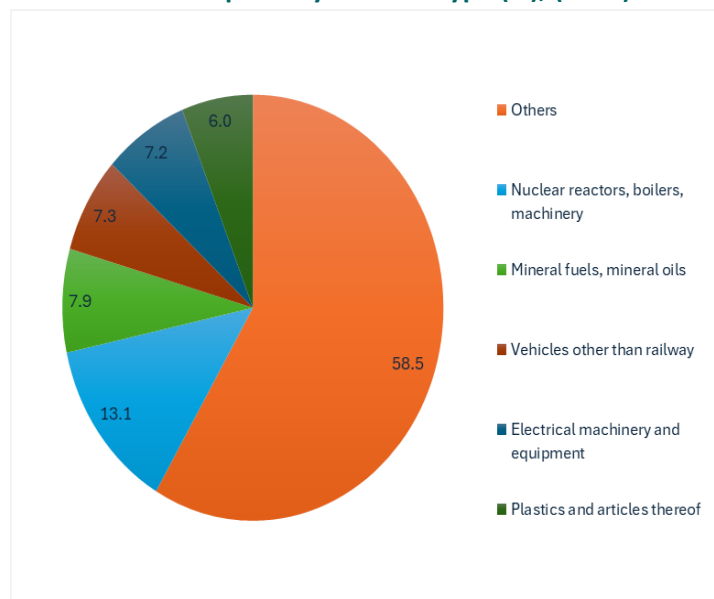
Top Traded Commodities

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



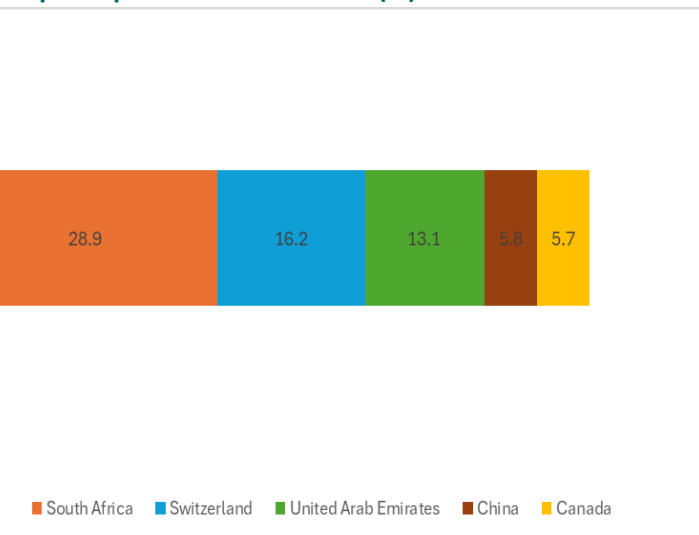
Sources: ITC, Afreximbank Research, 2025.

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



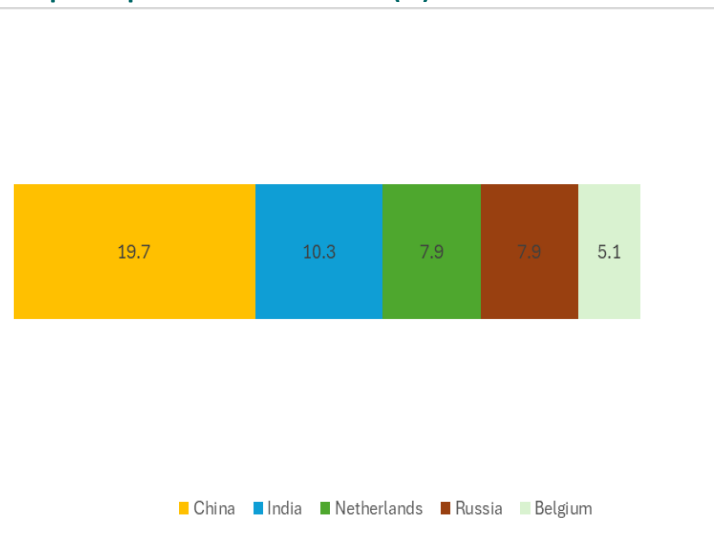
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



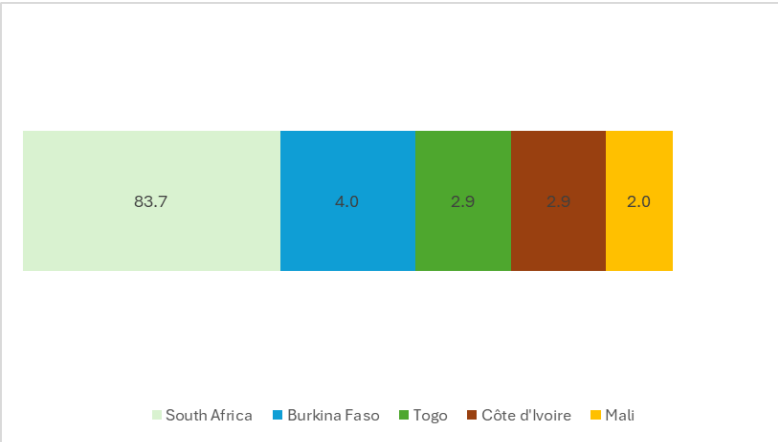
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



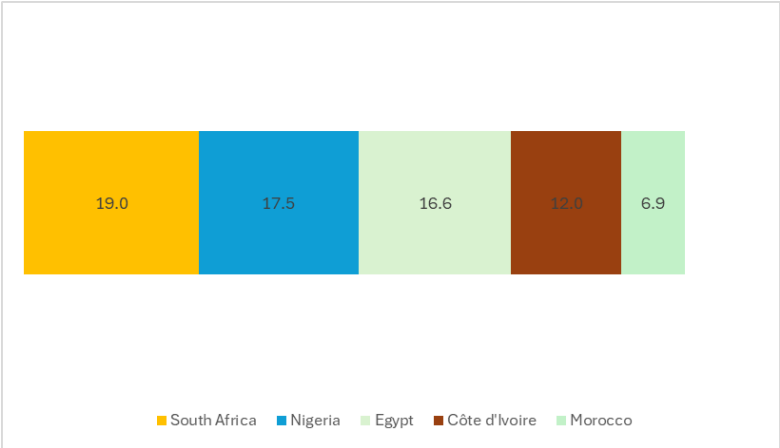
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

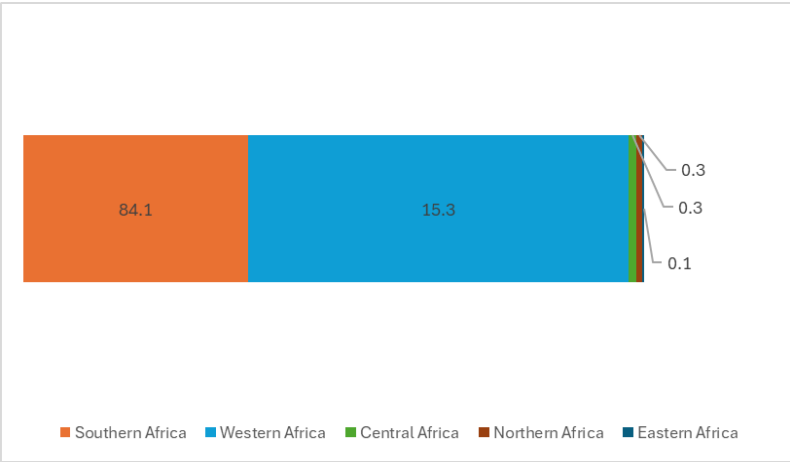


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

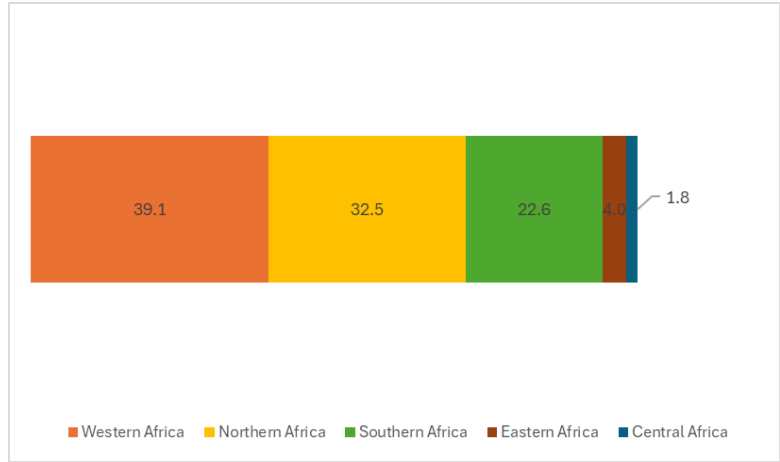


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Guinea 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 (%) 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

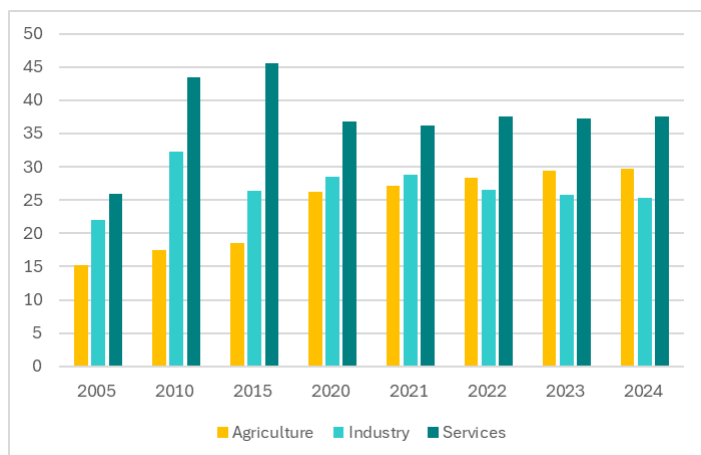
Trade Indicators	2024
Current Account Balance (% of GDP)	-14.0
Trade (% of GDP)	100.1
Trade in Service (% of GDP)	---
Service Exports (% of Export)	---
Terms of Trade (2015=100)	129.7
Total Intra-African Exports (\$US, mn)	1,428.3
Total Intra-African Imports (\$US, mn)	393.3
Share of Intra-African Exports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

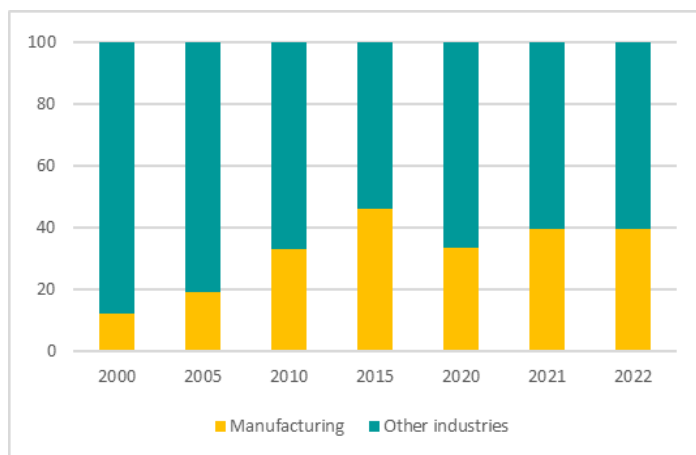
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

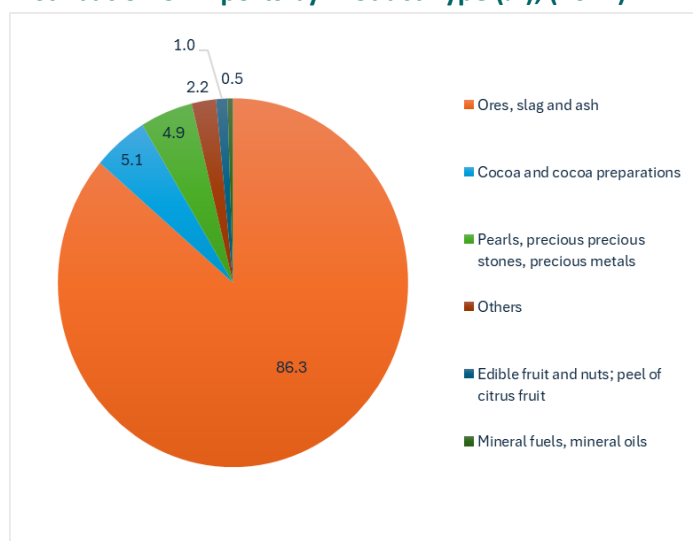
Total Merchandise Trade:

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.

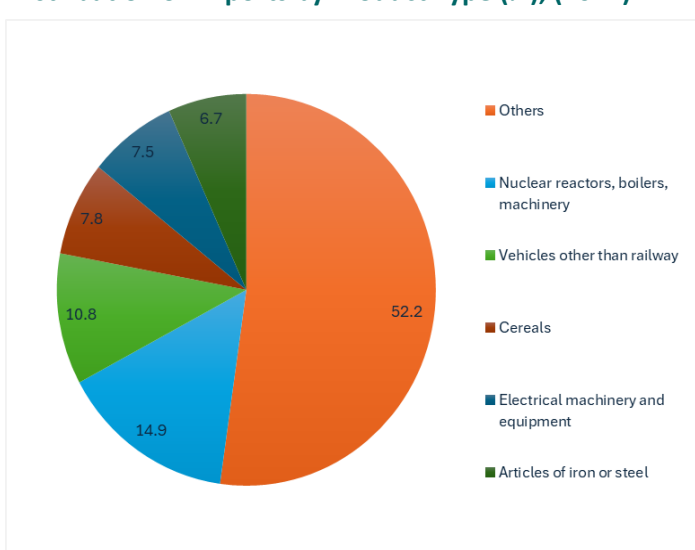
Top Traded Commodities

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



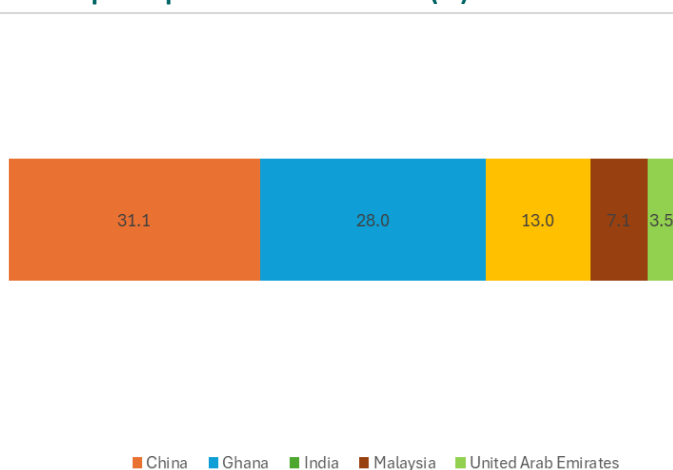
Sources: ITC, Afreximbank Research, 2025.

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



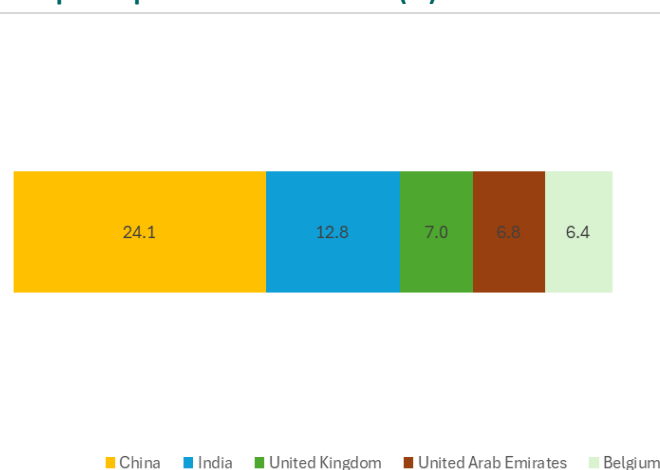
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



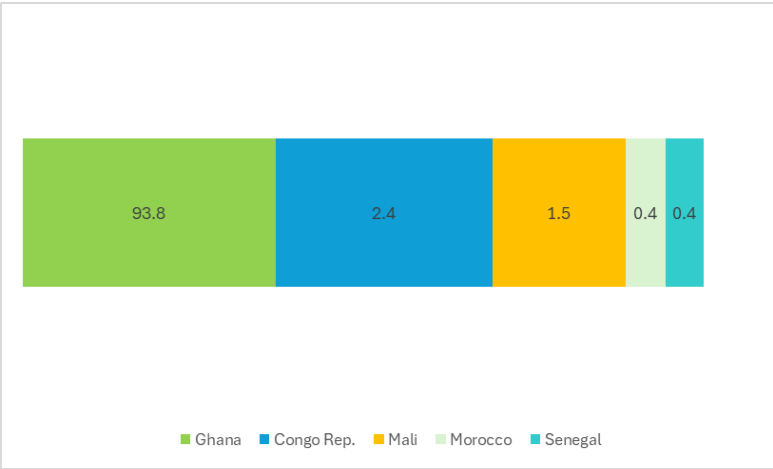
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



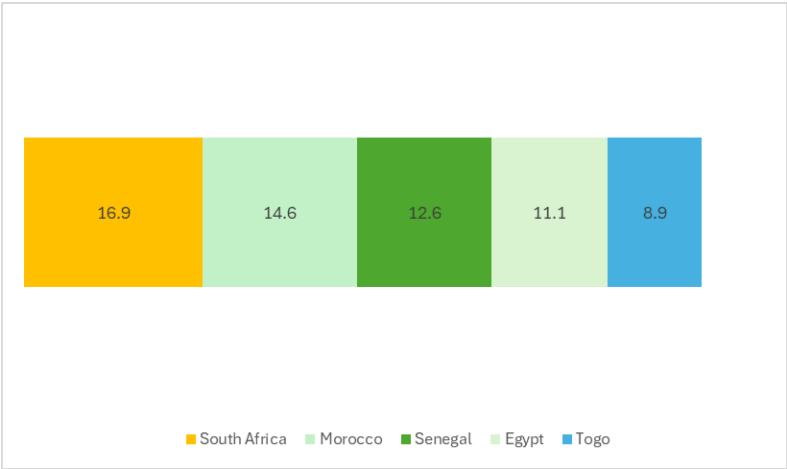
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

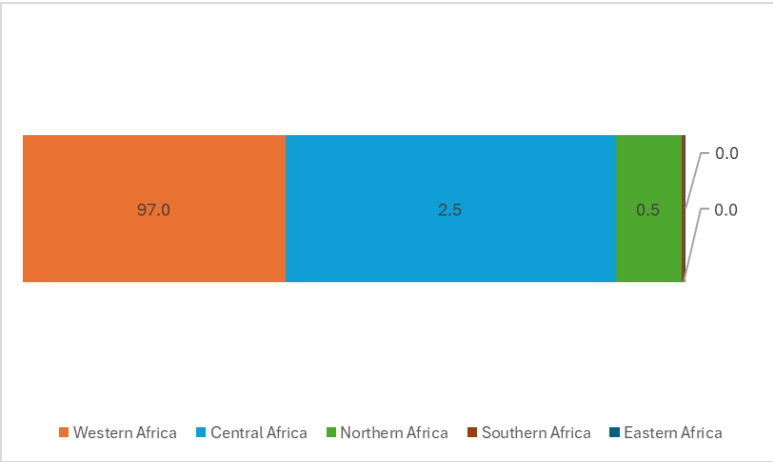


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

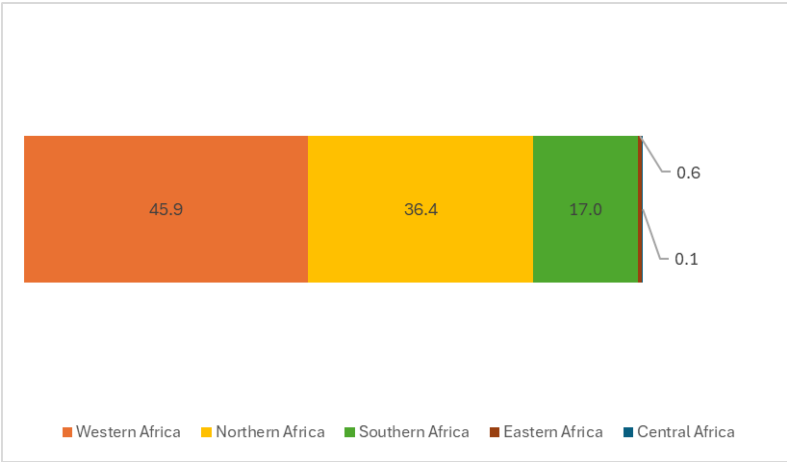


Regional Distribution of Exports (%), 2024



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 (%) 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)	----

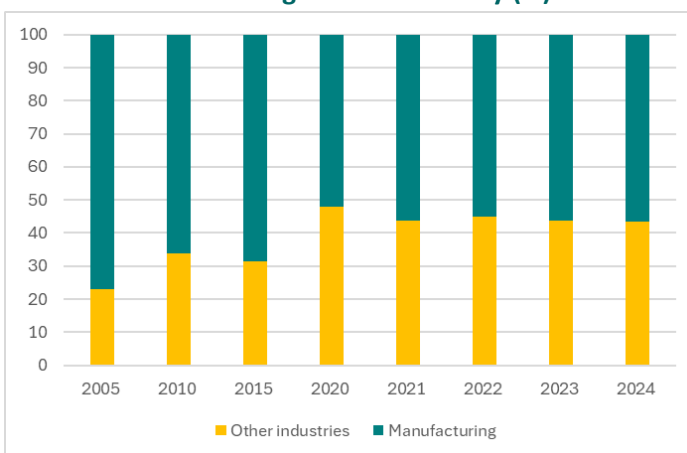
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

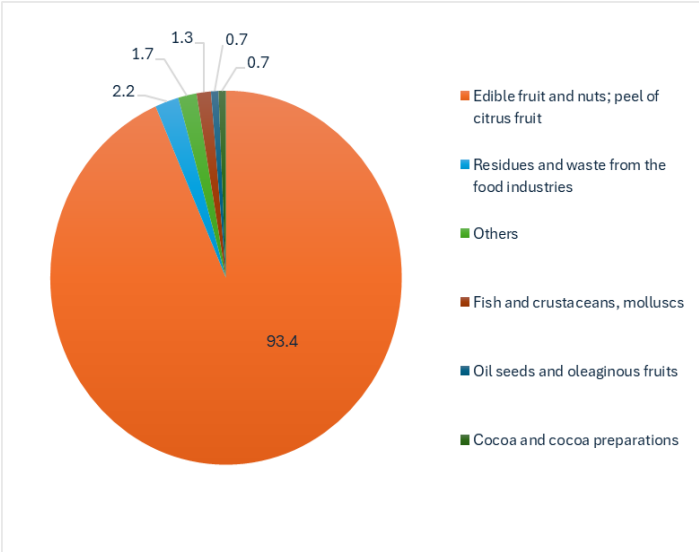
Total Merchandise Trade:

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

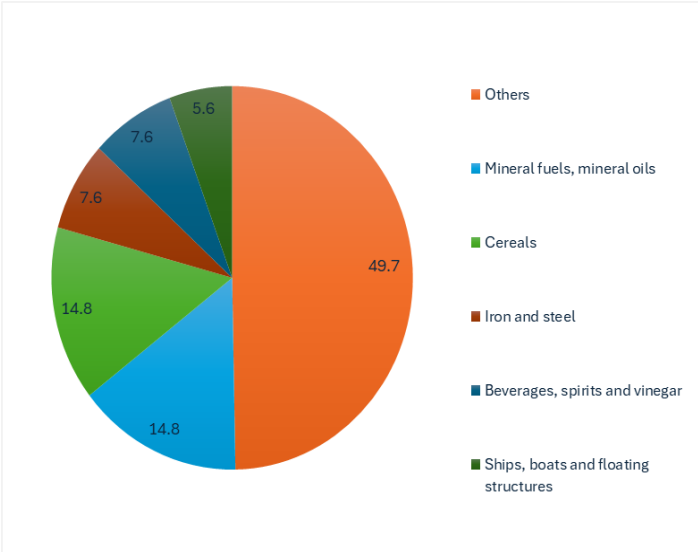
Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

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



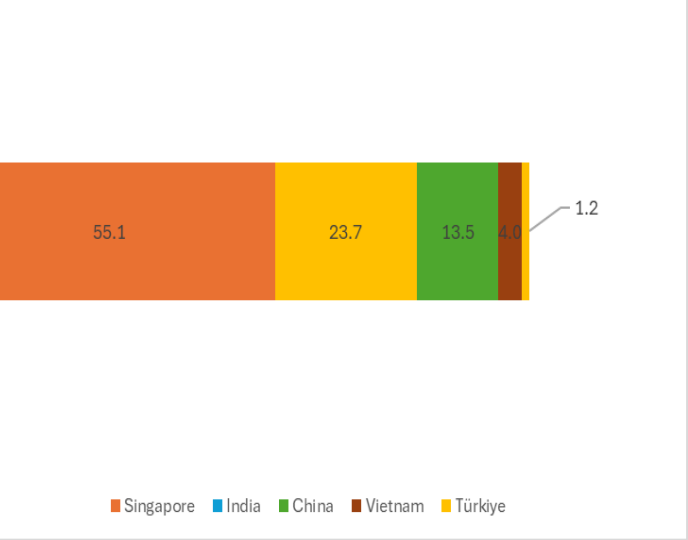
Distribution of Imports by Product Type (%), (2024)



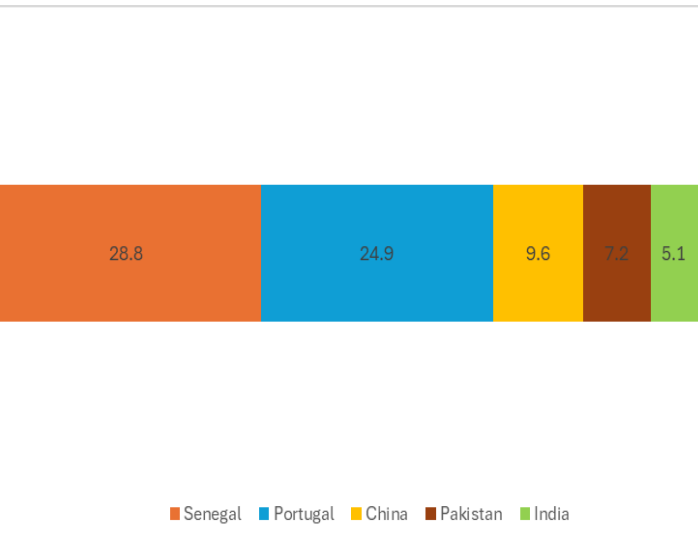
Sources: ITC, Afreximbank Research, 2025.

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



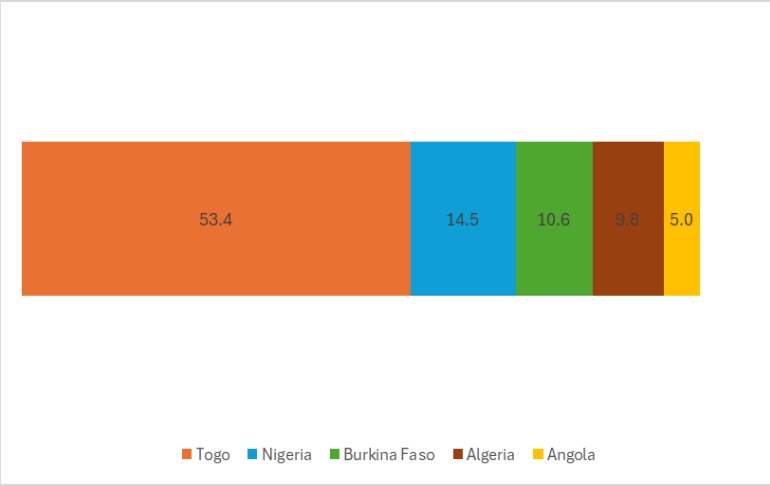
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

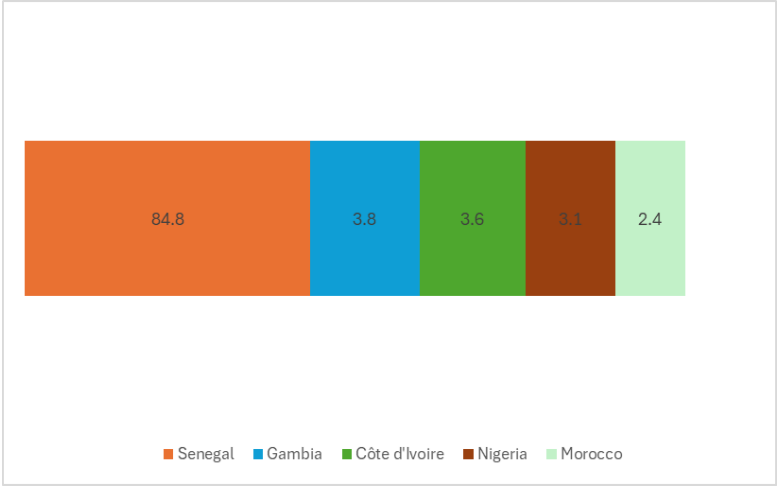
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

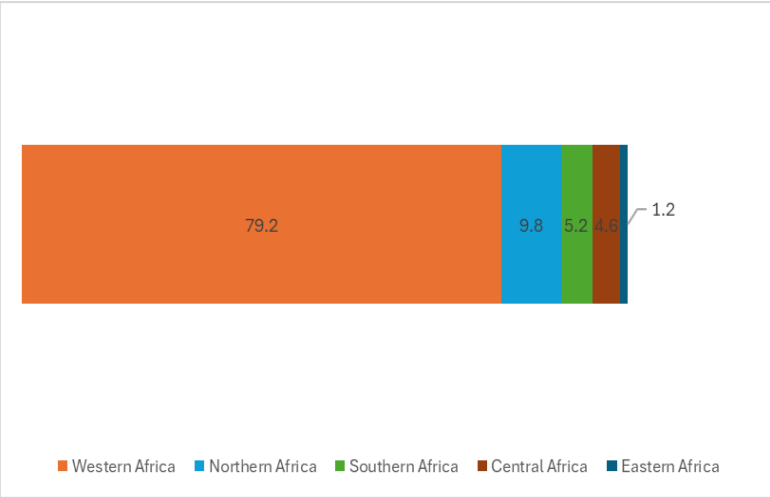


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

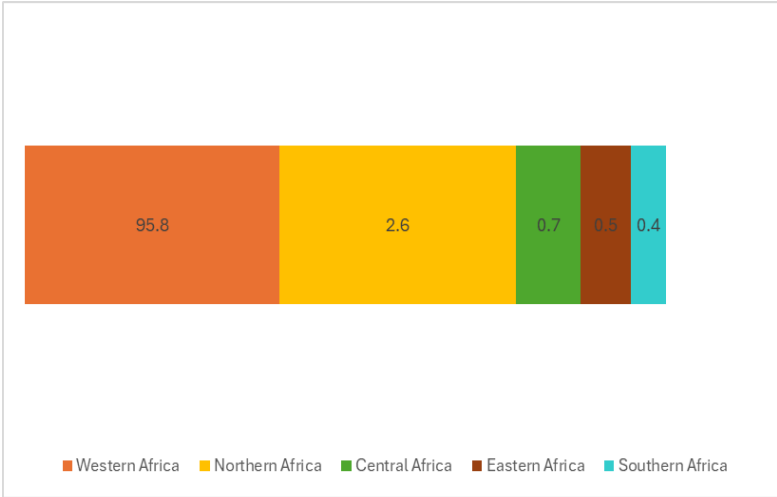


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Liberia 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 (%) 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

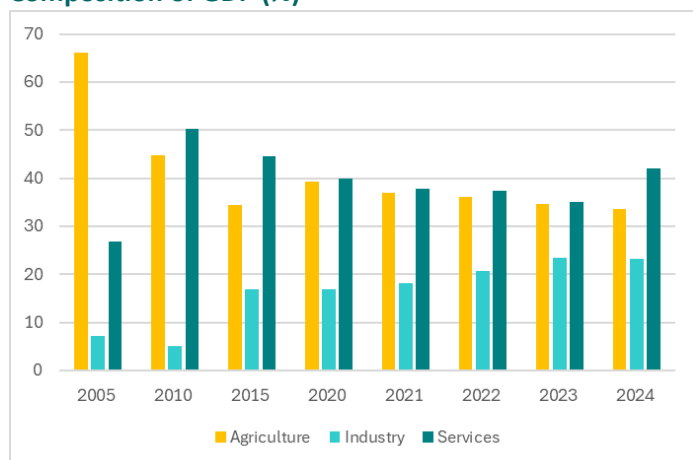
Trade Indicators	2024
Current Account Balance (% of GDP)	-10.9
Trade (% of GDP)	---
Trade in Service (% of GDP)	12.5
Service Exports (% of Export)	18.9
Terms of Trade (2015=100)	132.5
Total Intra-African Exports (\$US, mn)	20.5
Total Intra-African Imports (\$US, mn)	707.4
Share of Intra-African Exports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

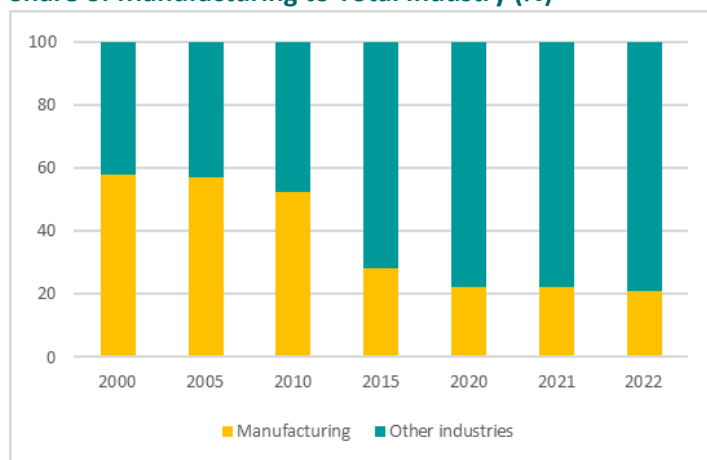
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

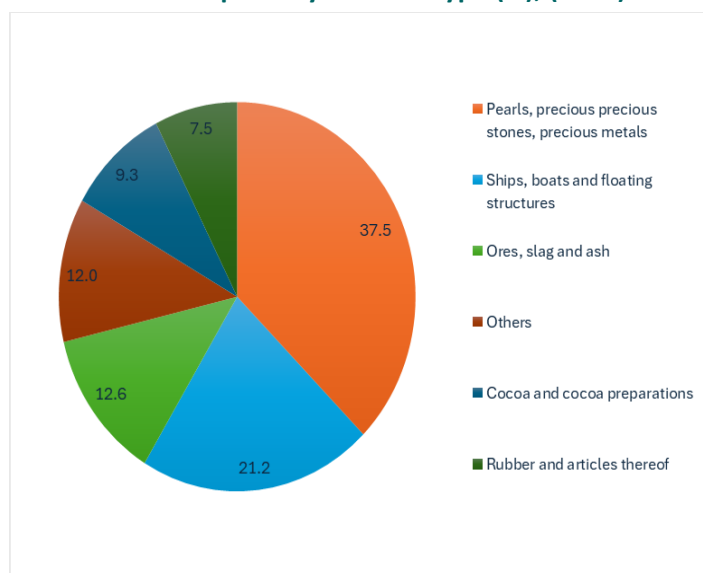
Total Merchandise Trade:

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.

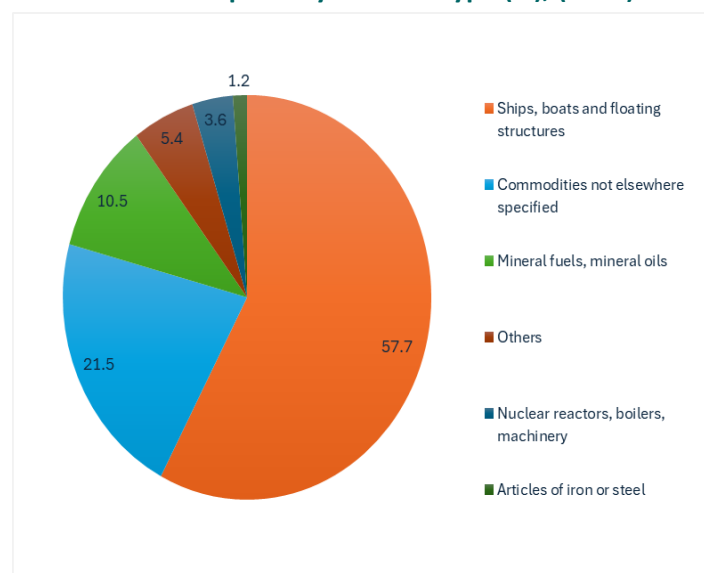
Top Traded Commodities

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



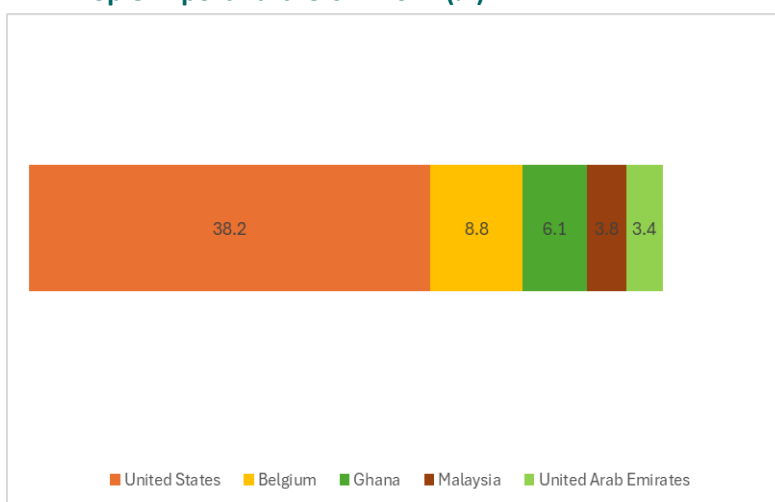
Sources: ITC, Afreximbank Research, 2025.

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



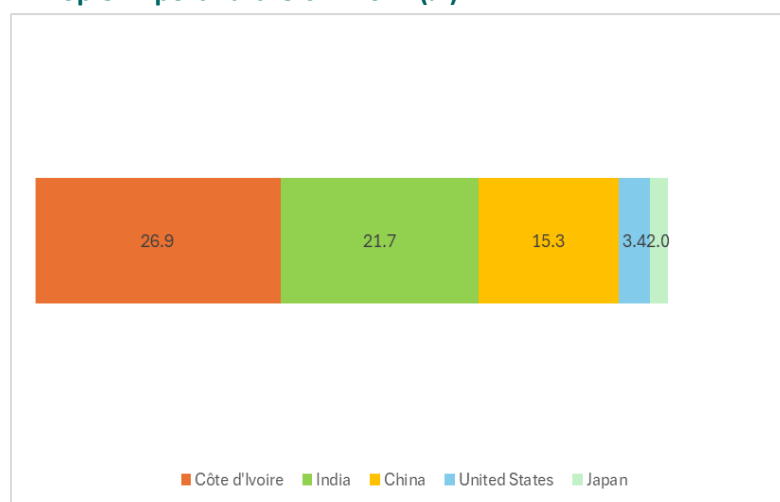
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



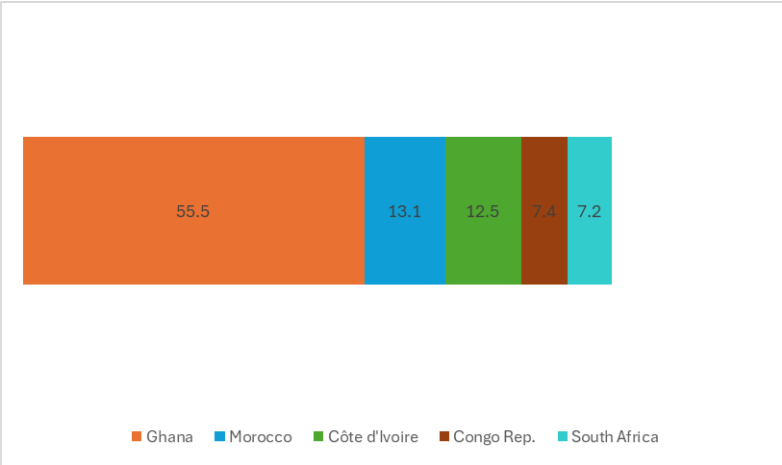
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



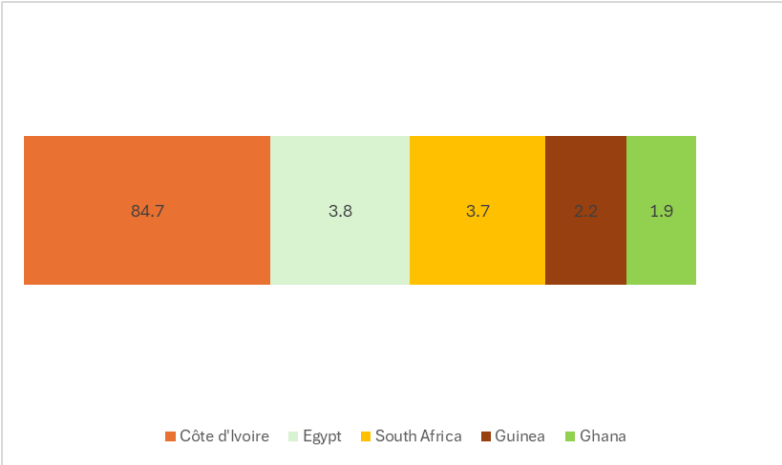
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

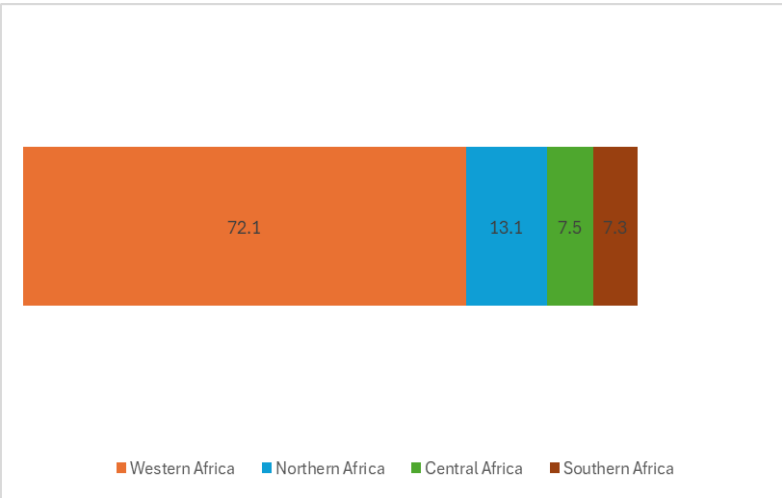


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

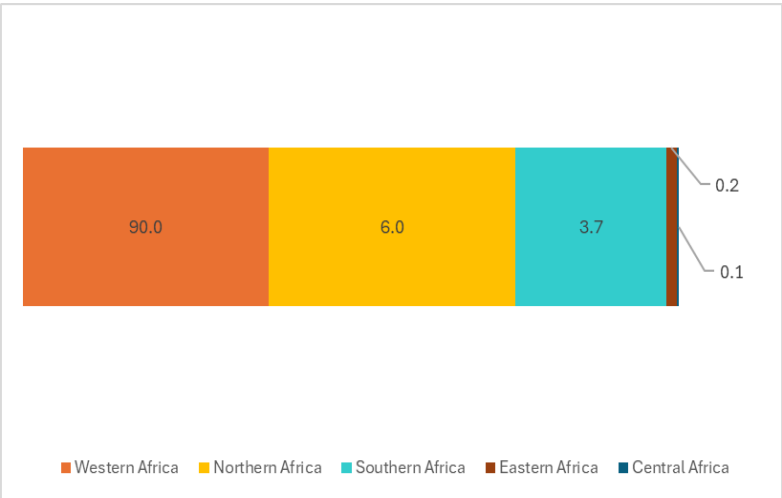


Regional Distribution of Exports (%), 2024



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 (%) 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

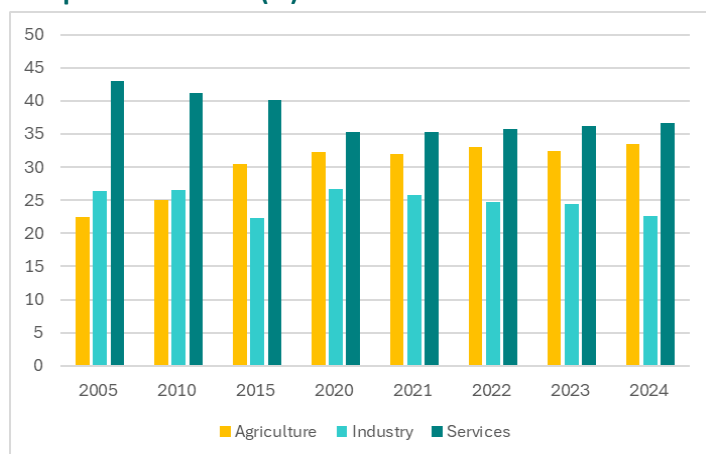
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.6
Trade (% of GDP)	50.9
Trade in Service (% of GDP)	10.3
Service Exports (% of Export)	8.4
Terms of Trade (2015=100)	144.8
Total Intra-African Exports (\$US, mn)	2,824.8
Total Intra-African Imports (\$US, mn)	6,626.7
Share of Intra-African Exports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

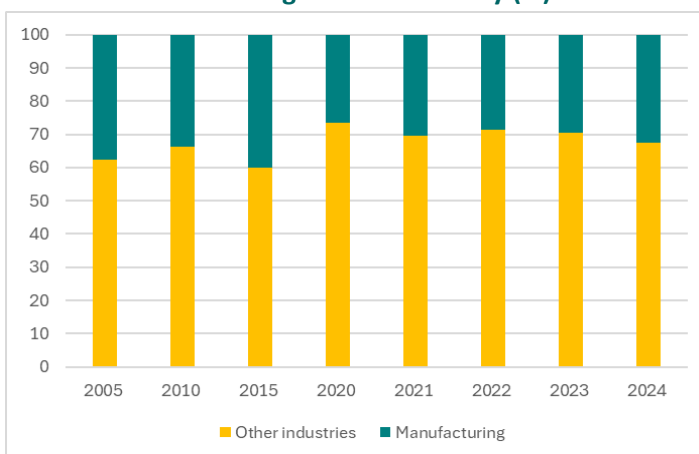
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

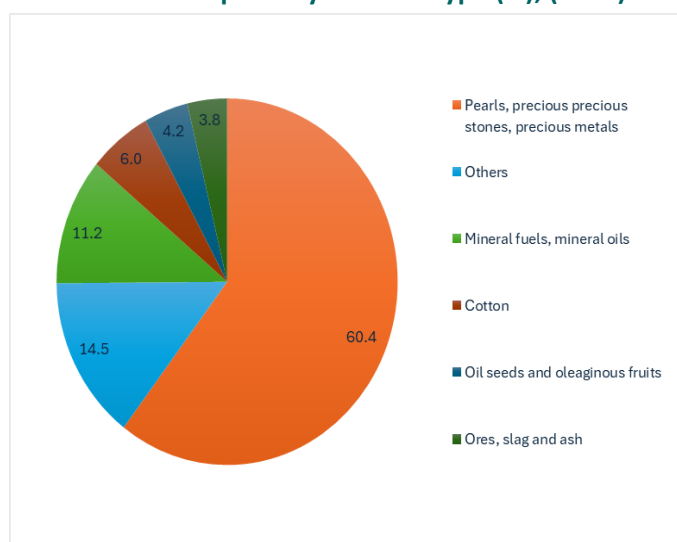
Total Merchandise Trade:

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.

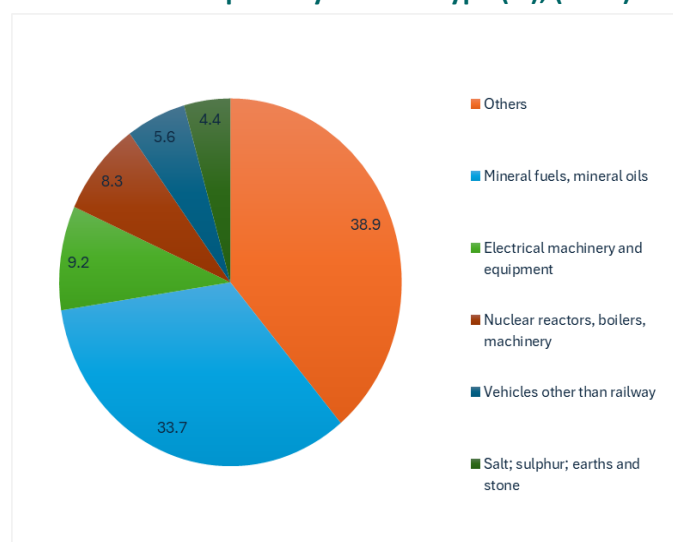
Top Traded Commodities

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



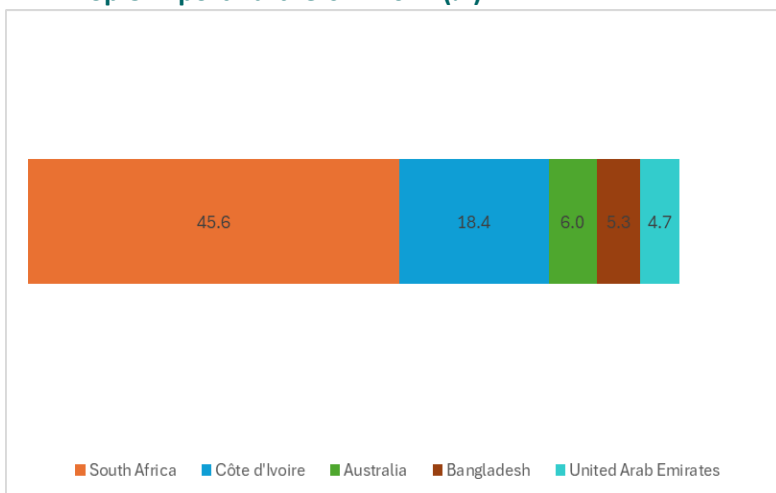
Sources: ITC, Afreximbank Research, 2025.

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



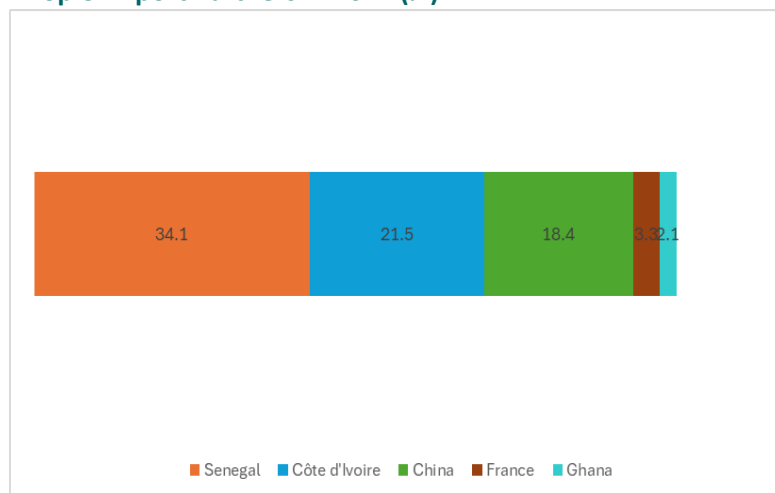
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)

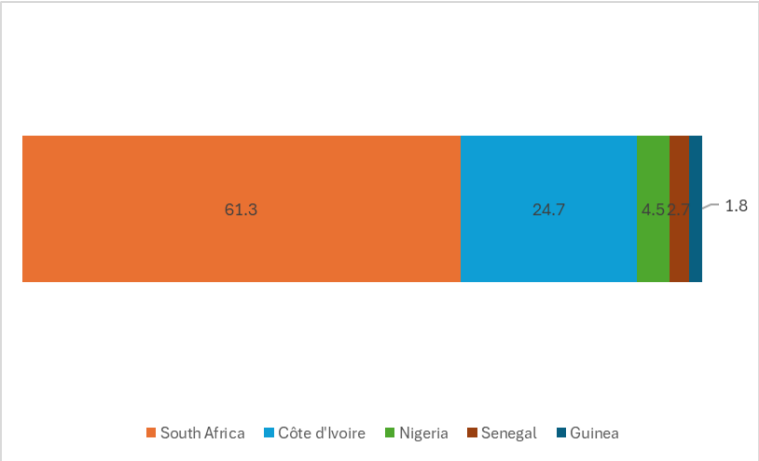


Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)

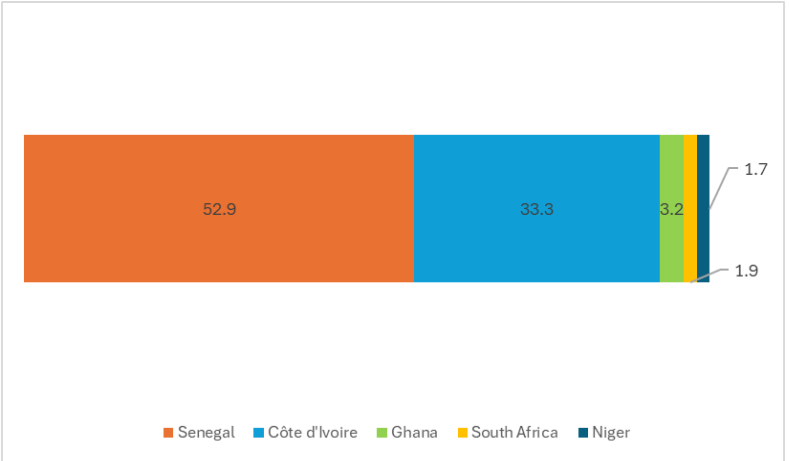


Top-5 African Export Partners in 2024 (%)

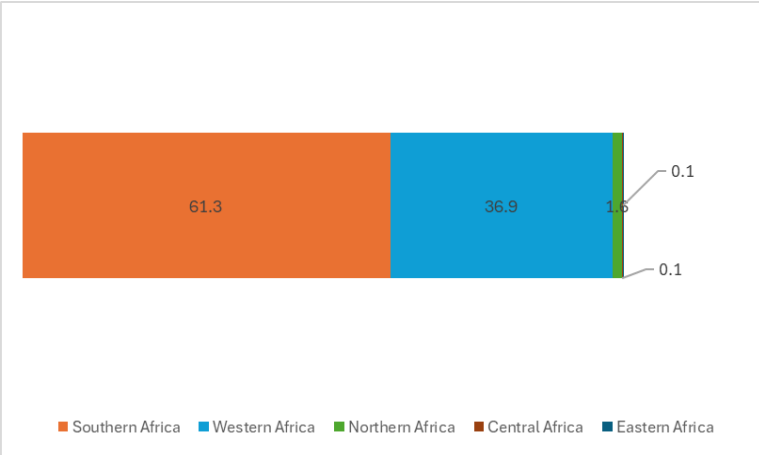


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

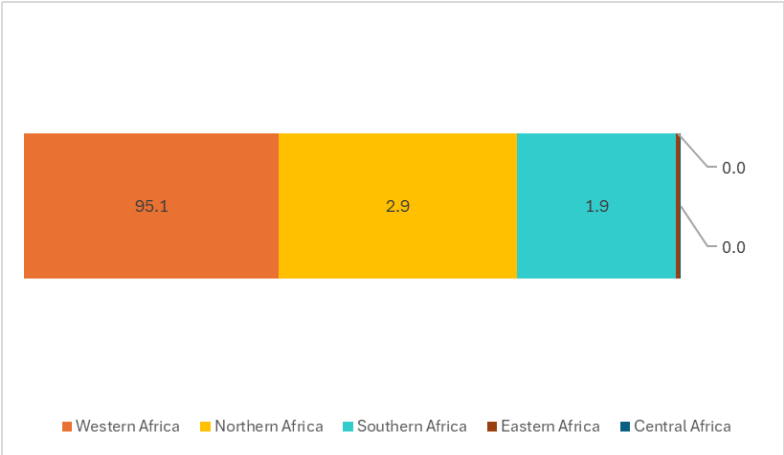


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Niger 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 (%) 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

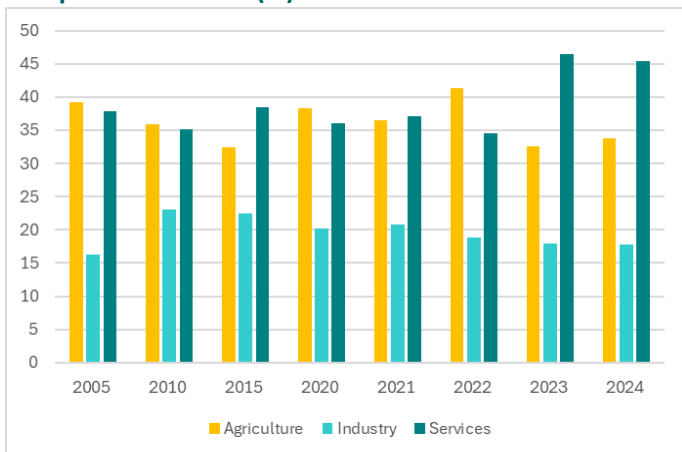
Trade Indicators	2024
Current Account Balance (% of GDP)	-6.0
Trade (% of GDP)	52.0
Trade in Service (% of GDP)	8.1
Service Exports (% of Export)	12.9
Terms of Trade (2015=100)	110.4
Total Intra-African Exports (\$US, mn)	225.9
Total Intra-African Imports (\$US, mn)	331.1
Share of Intra-African Exports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

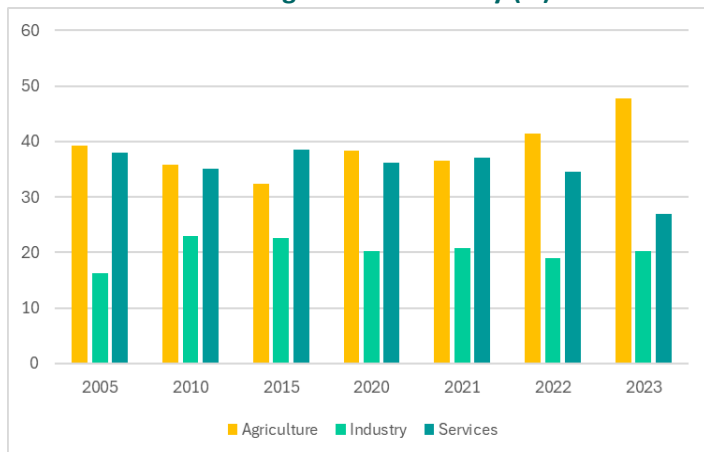
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

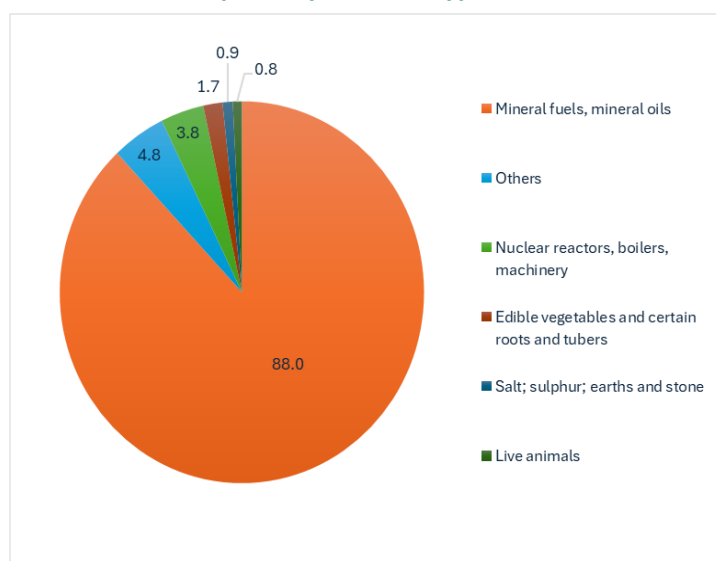
Total Merchandise Trade:

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.

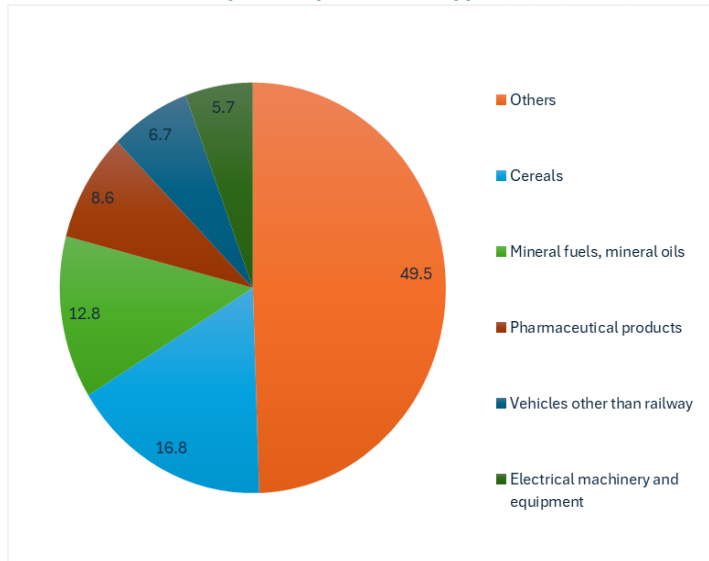
Top Traded Commodities

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



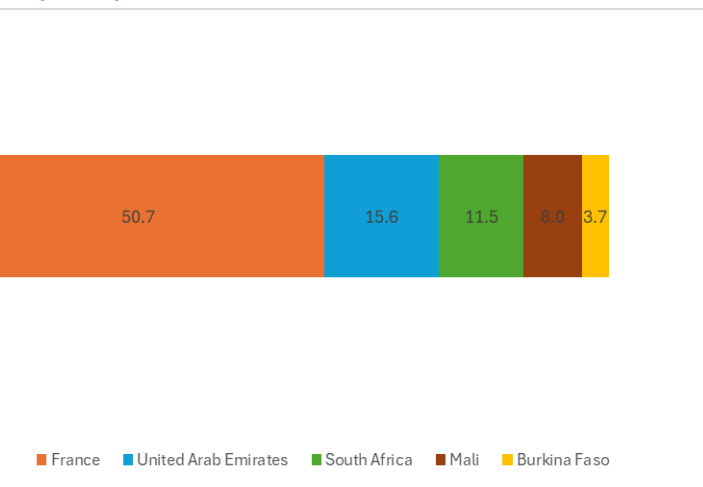
Sources: ITC, Afreximbank Research, 2025.

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



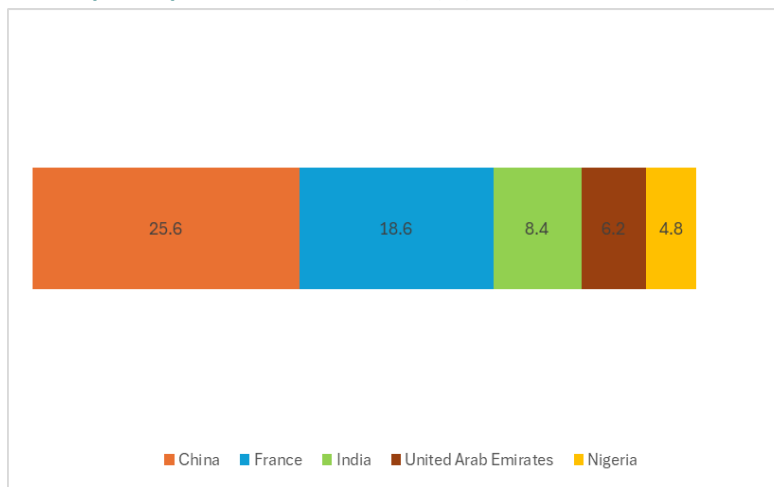
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



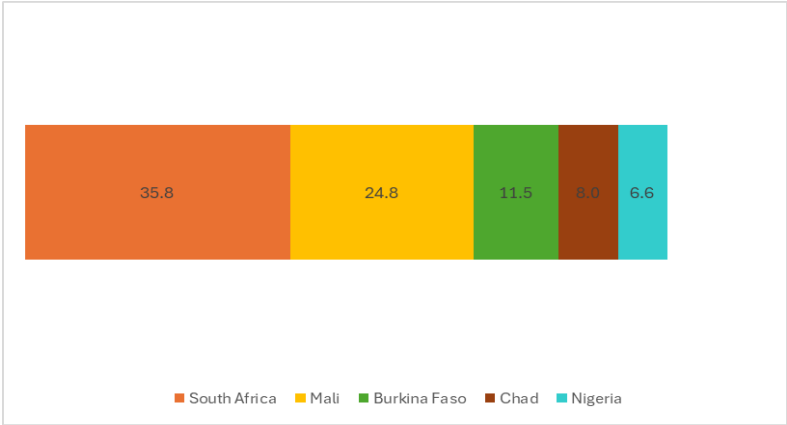
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



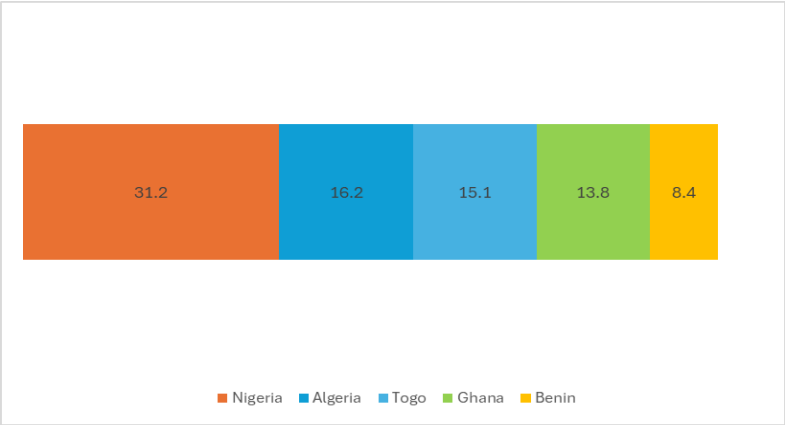
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

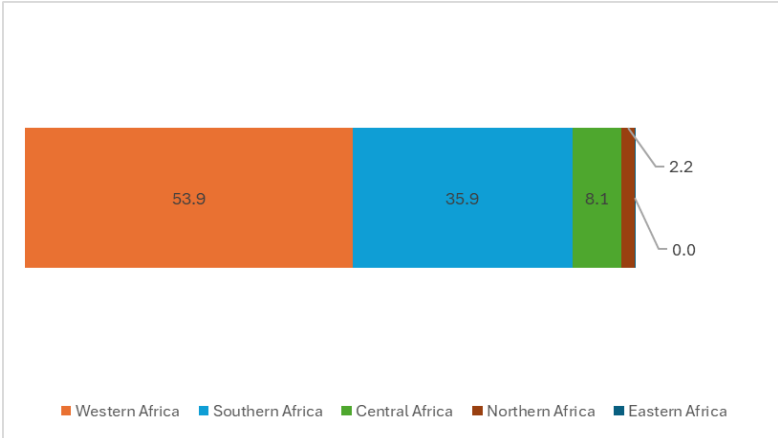


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

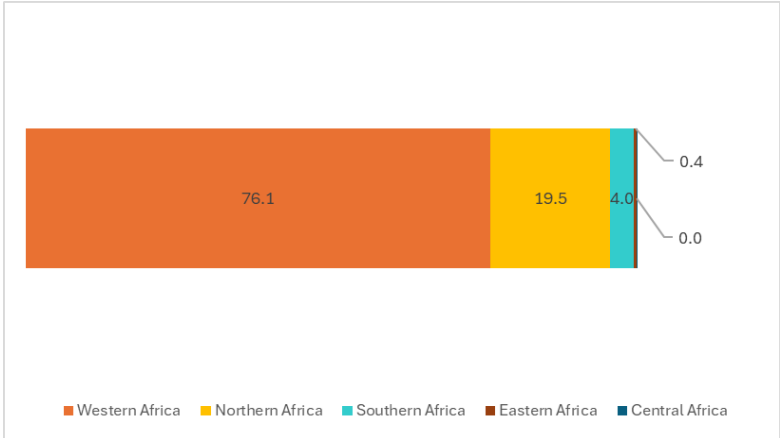


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Nigeria 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 (%) 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

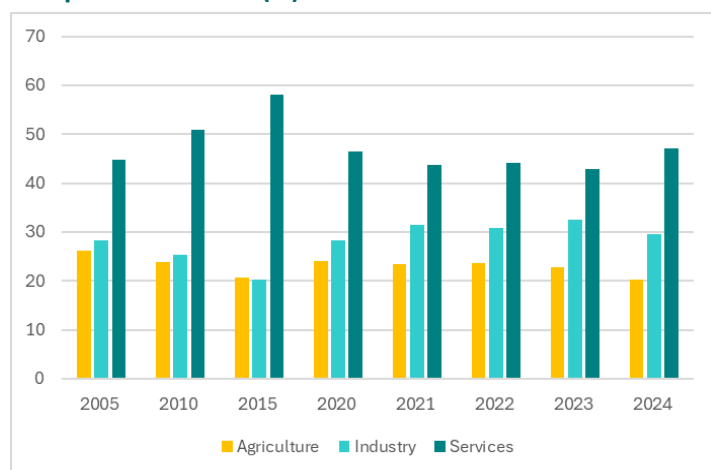
Trade Indicators	2024
Current Account Balance (% of GDP)	6.8
Trade (% of GDP)	---
Trade in Service (% of GDP)	12.0
Service Exports (% of Export)	7.9
Terms of Trade (2015=100)	126.9
Total Intra-African Exports (\$US, mn)	5,655.7
Total Intra-African Imports (\$US, mn)	1,420.7
Share of Intra-African Exports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

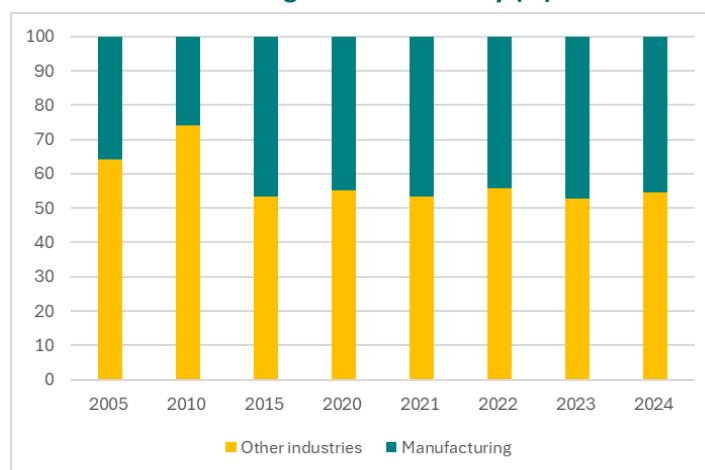
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

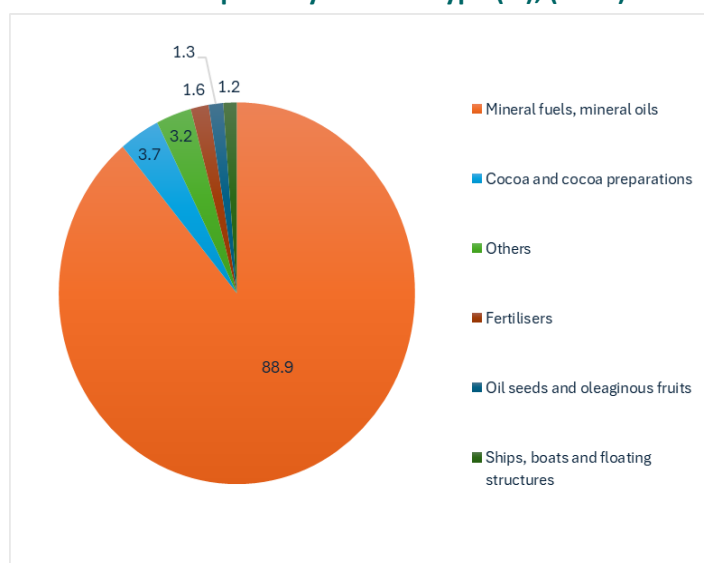
Total Merchandise Trade:

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.

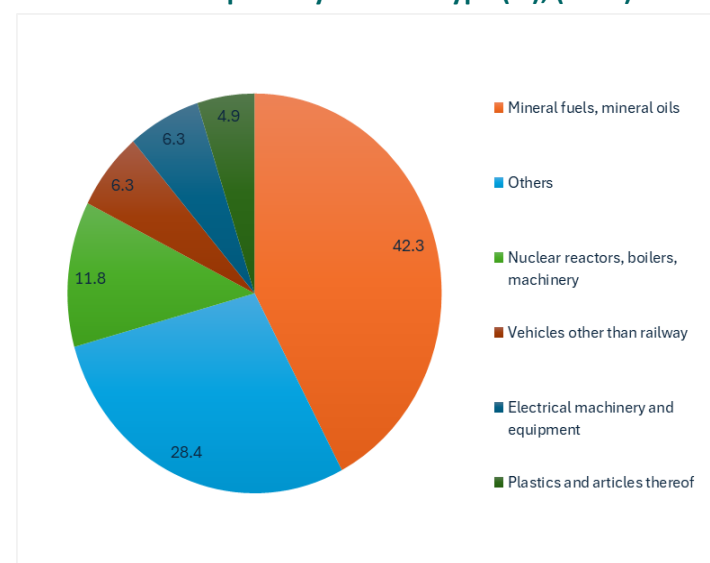
Top Traded Commodities

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



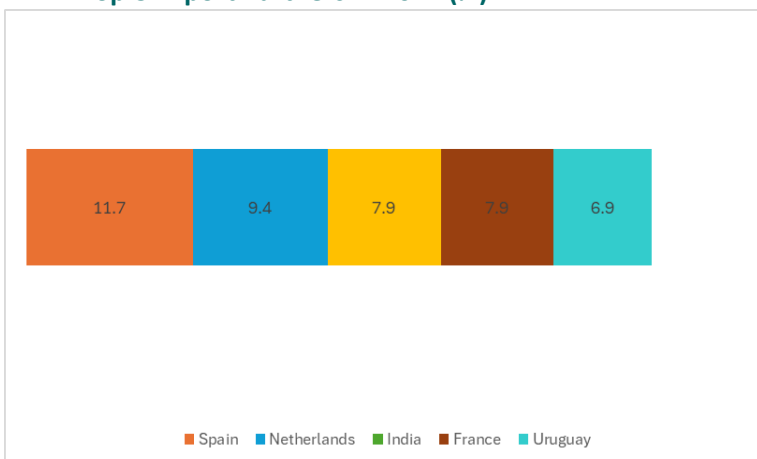
Sources: ITC, Afreximbank Research, 2025.

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



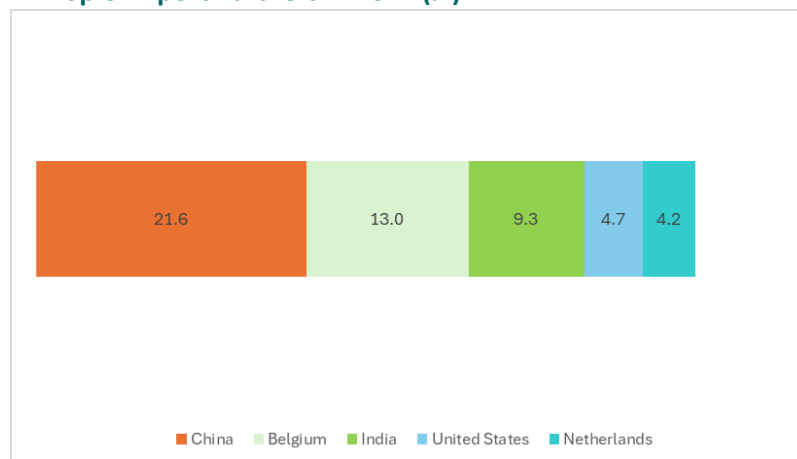
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



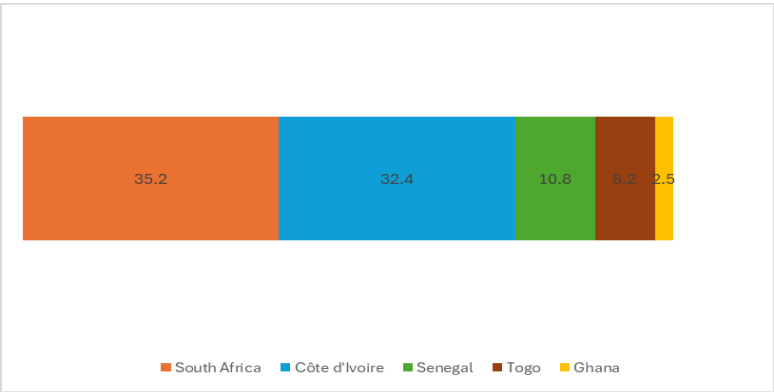
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



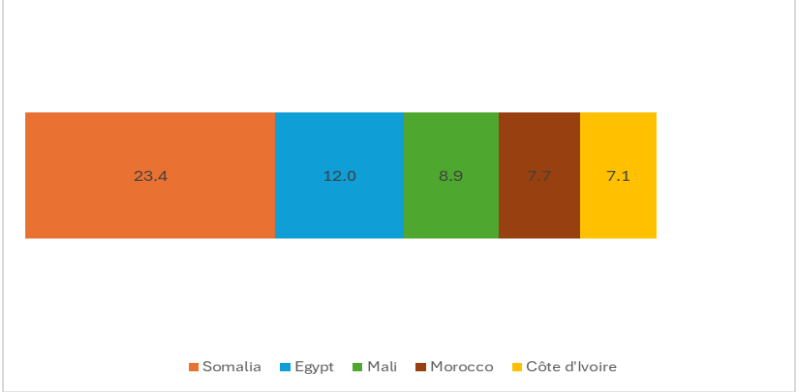
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

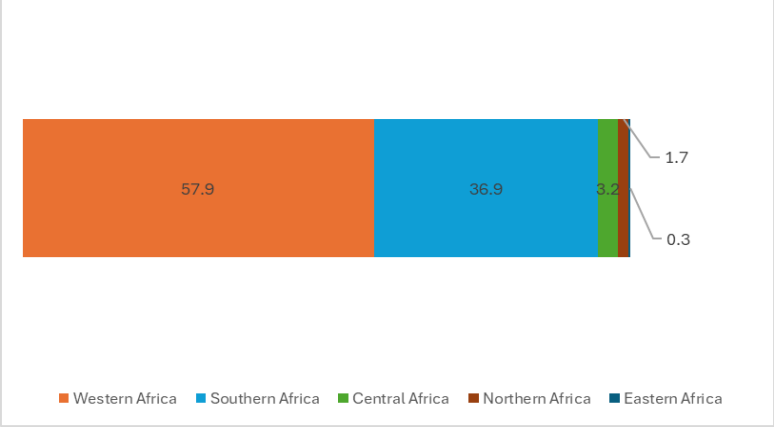


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

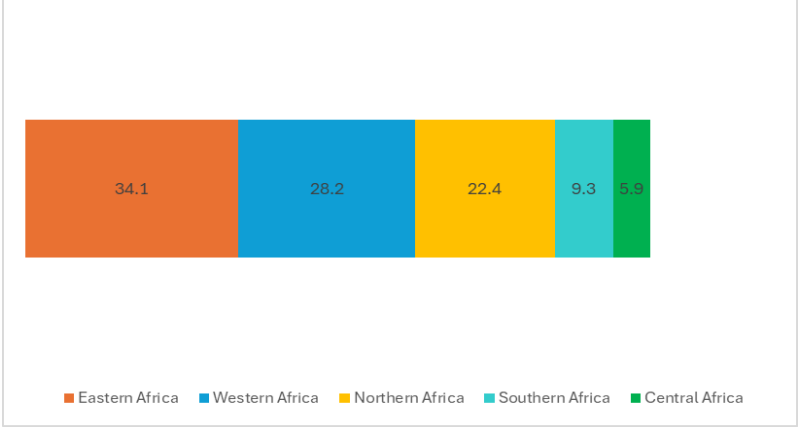


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Senegal 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 (%) 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

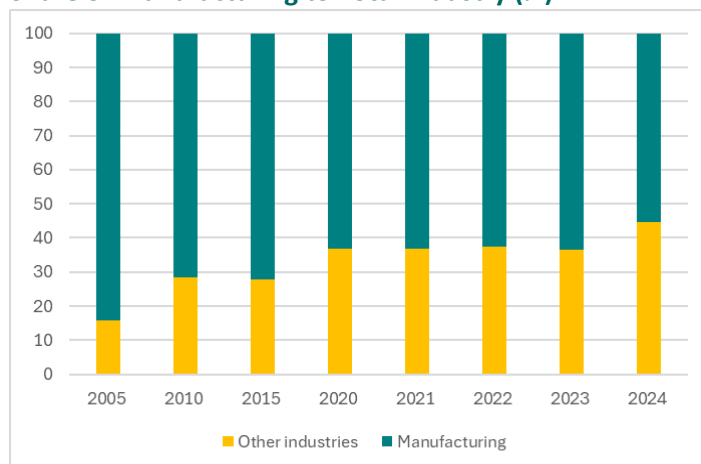
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

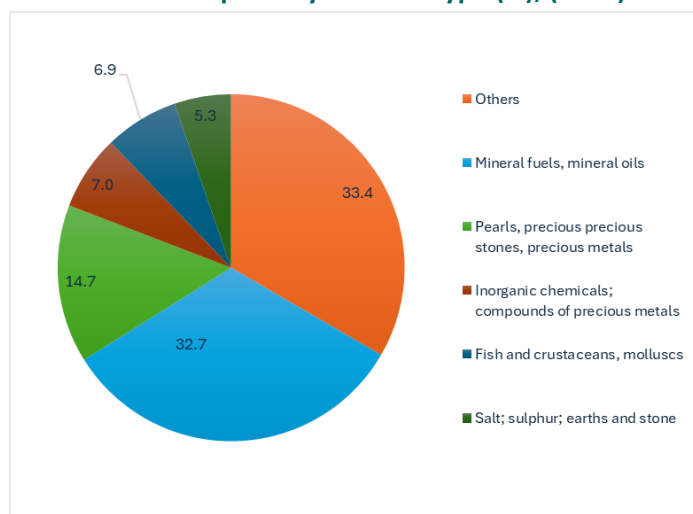
Total Merchandise Trade:

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.

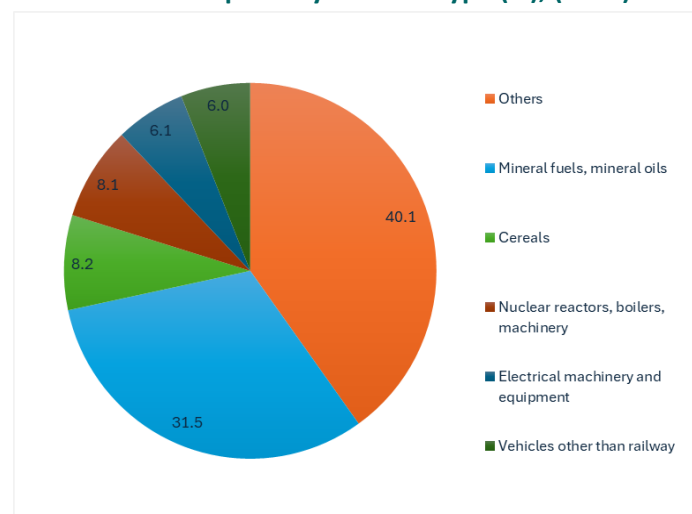
Top Traded Commodities

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



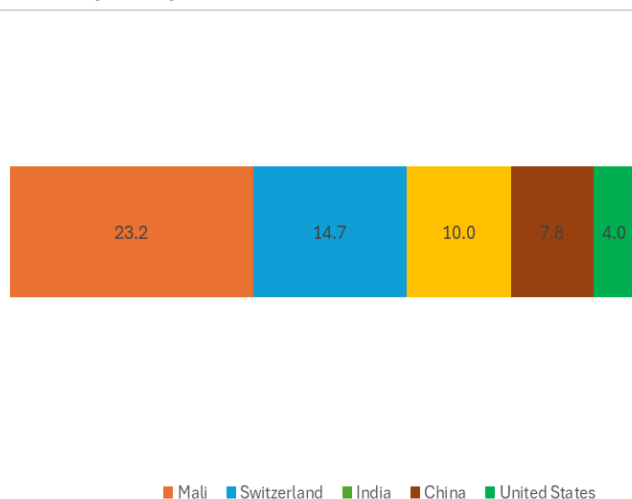
Sources: ITC, Afreximbank Research, 2025.

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

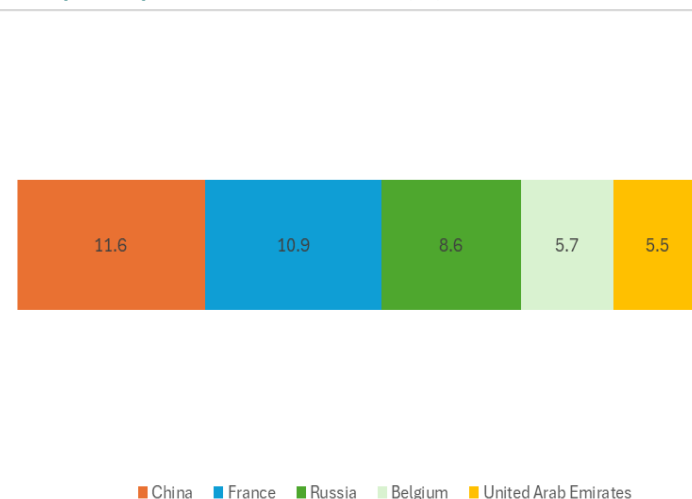


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



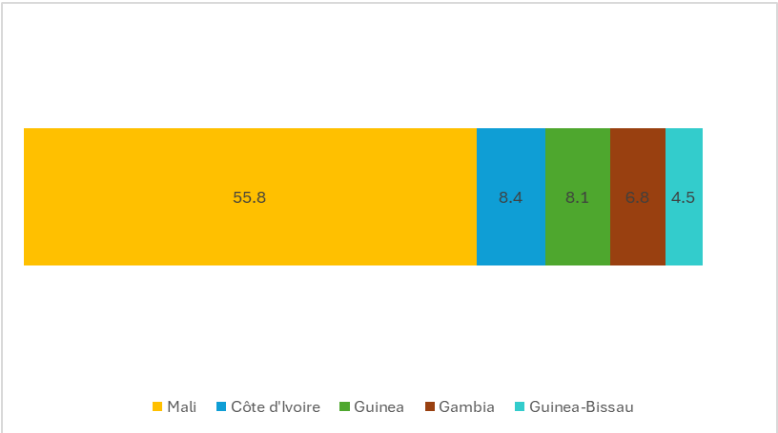
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

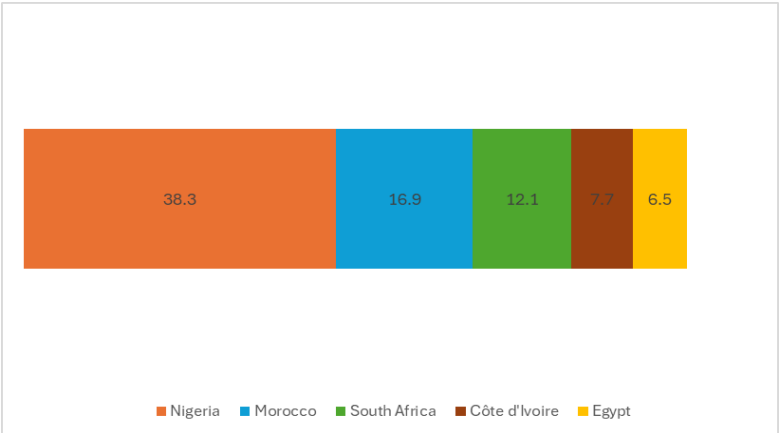
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

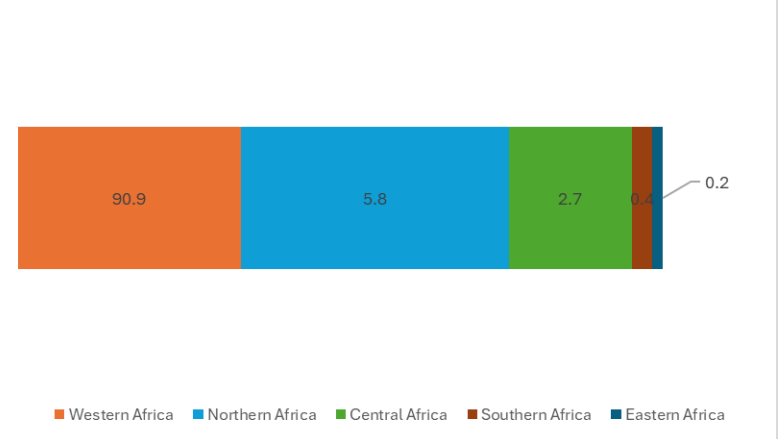


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

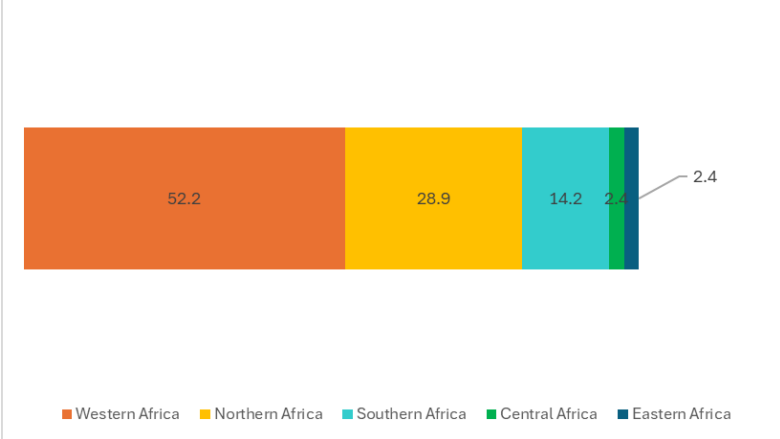


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Sierra Leone 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 (%) 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

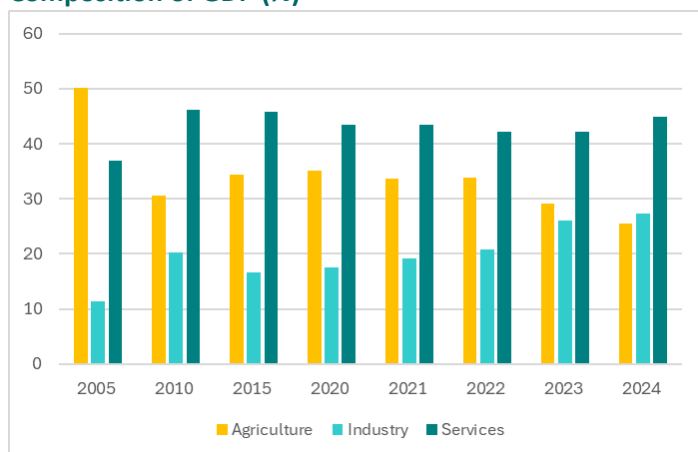
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.8
Trade (% of GDP)	64.5
Trade in Service (% of GDP)	5.9
Service Exports (% of Export)	3.2
Terms of Trade (2015=100)	103.0
Total Intra-African Exports (\$US, mn)	50.0
Total Intra-African Imports (\$US, mn)	182.4
Share of Intra-African Exports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

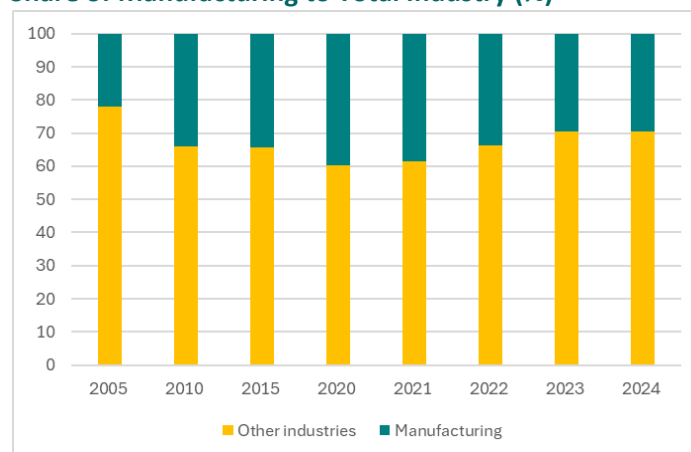
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

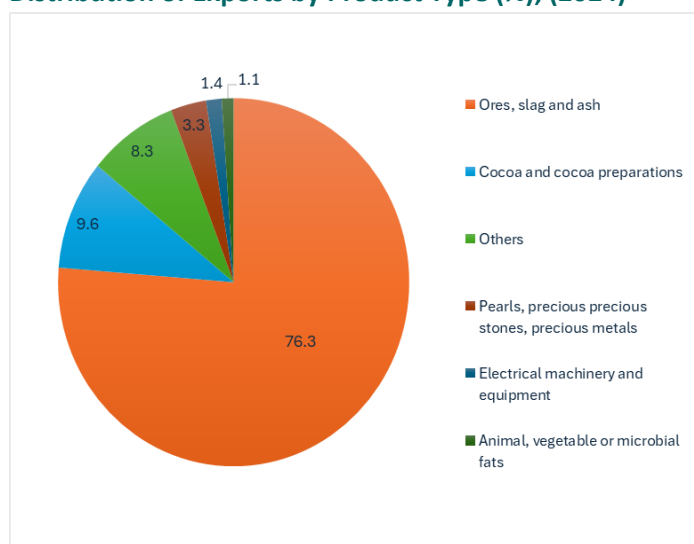
Total Merchandise Trade:

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.

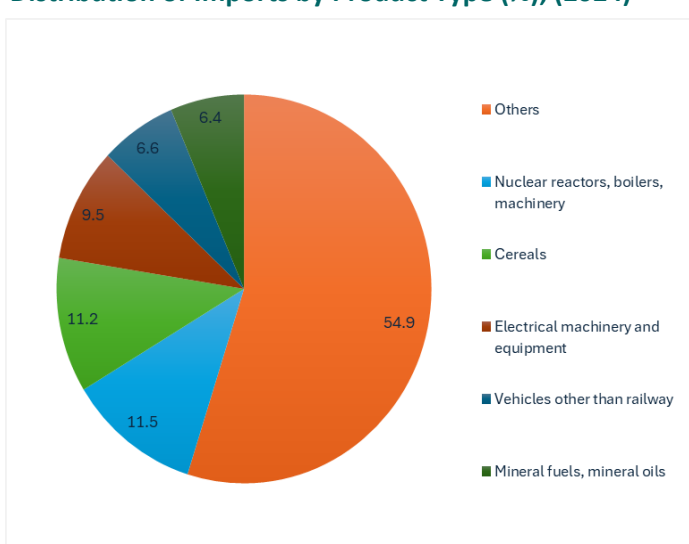
Top Traded Commodities

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



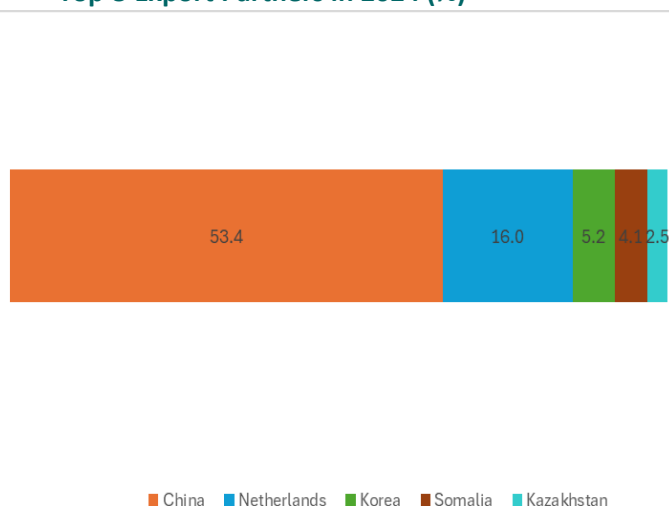
Sources: ITC, Afreximbank Research, 2025.

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

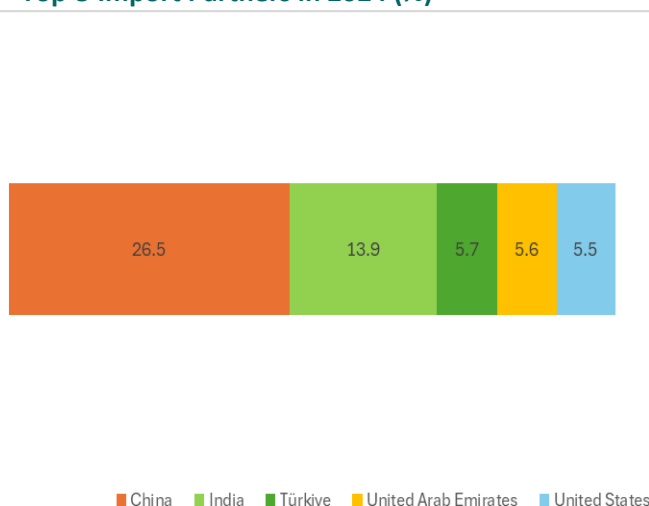


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



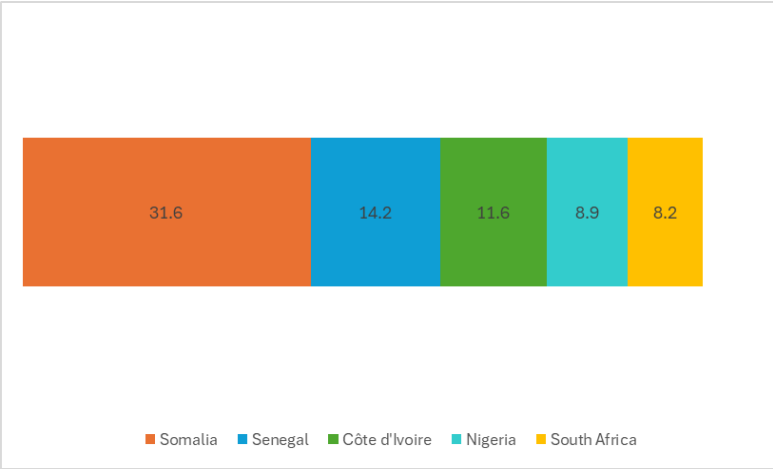
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

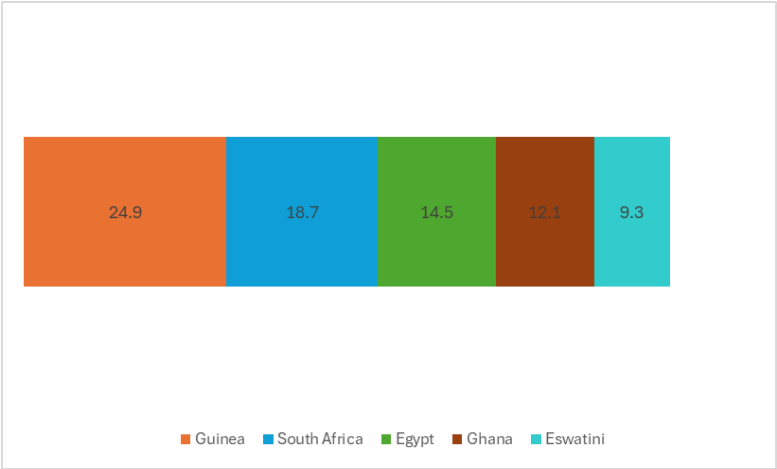
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

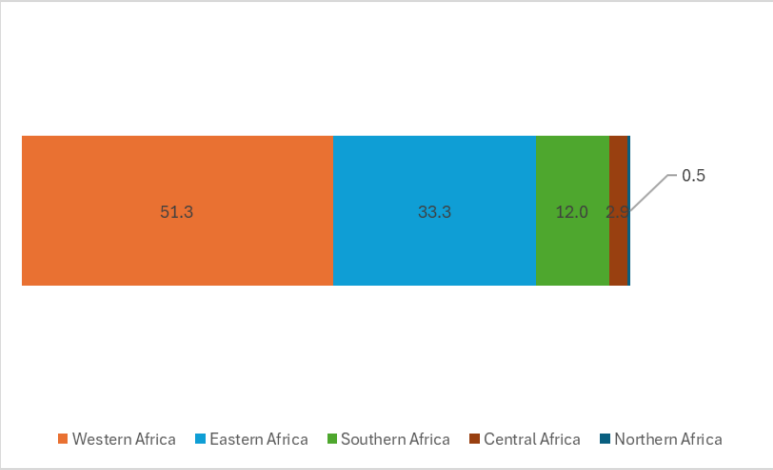


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

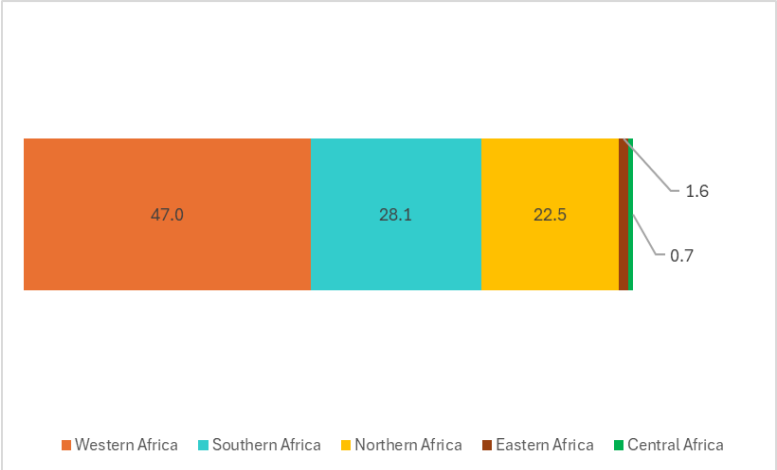


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Togo 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 (%) 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

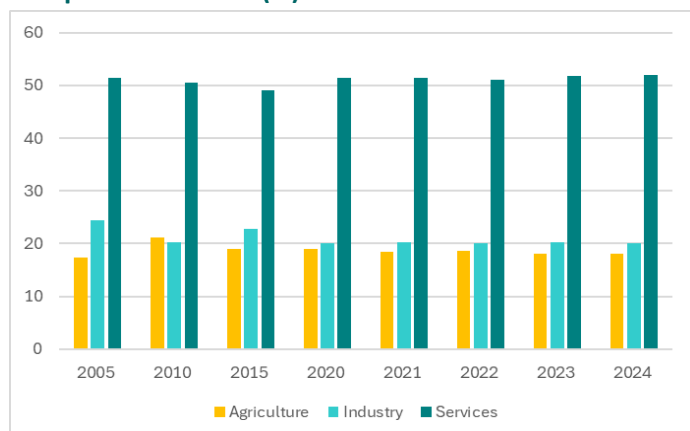
Trade Indicators	2024
Current Account Balance (% of GDP)	-3.2
Trade (% of GDP)	62.5
Trade in Service (% of GDP)	15.0
Service Exports (% of Export)	34.3
Terms of Trade (2015=100)	116.6
Total Intra-African Exports (\$US, mn)	774.5
Total Intra-African Imports (\$US, mn)	572.1
Share of Intra-African Exports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

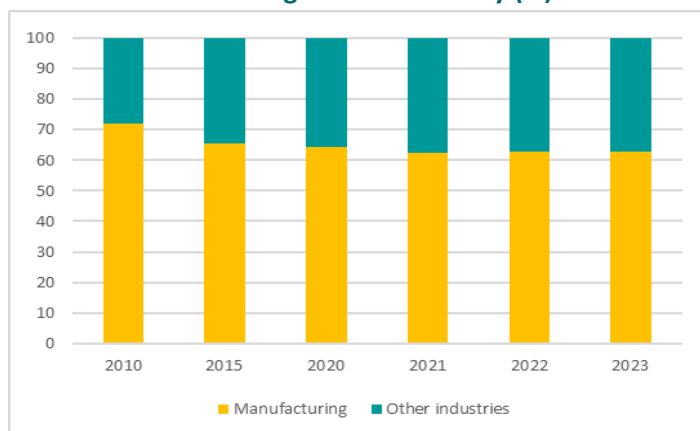
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

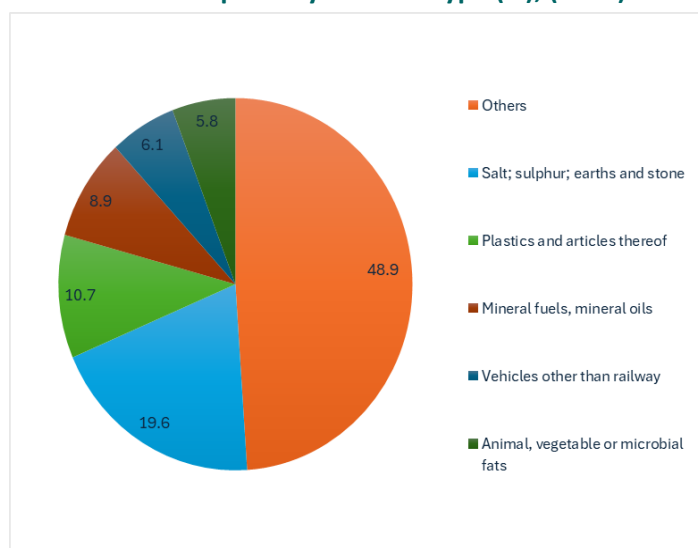
Total Merchandise Trade:

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.

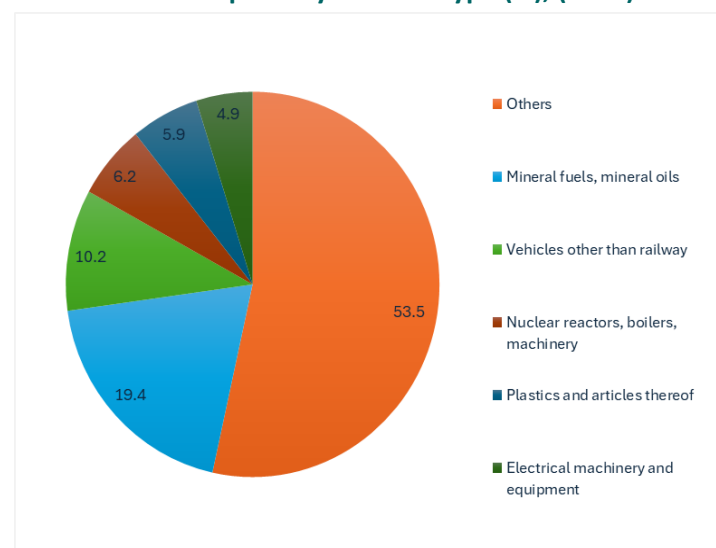
Top Traded Commodities

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



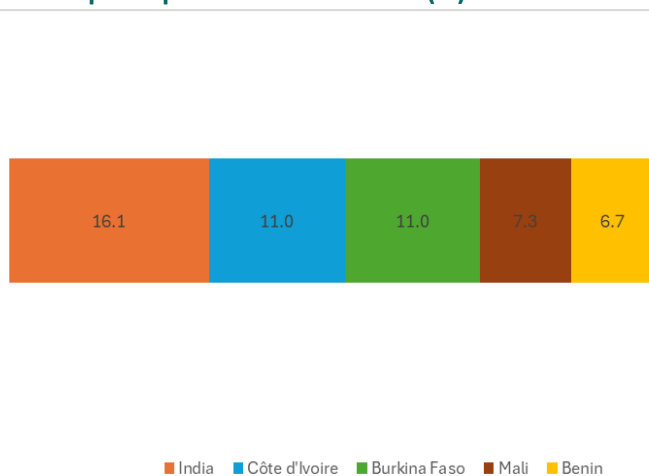
Sources: ITC, Afreximbank Research, 2025.

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

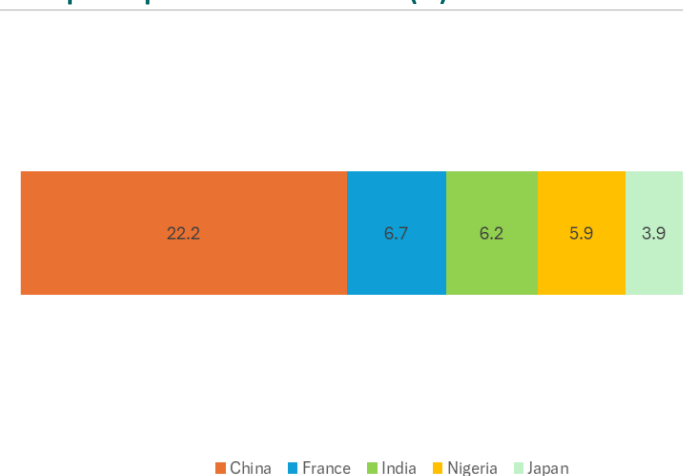


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



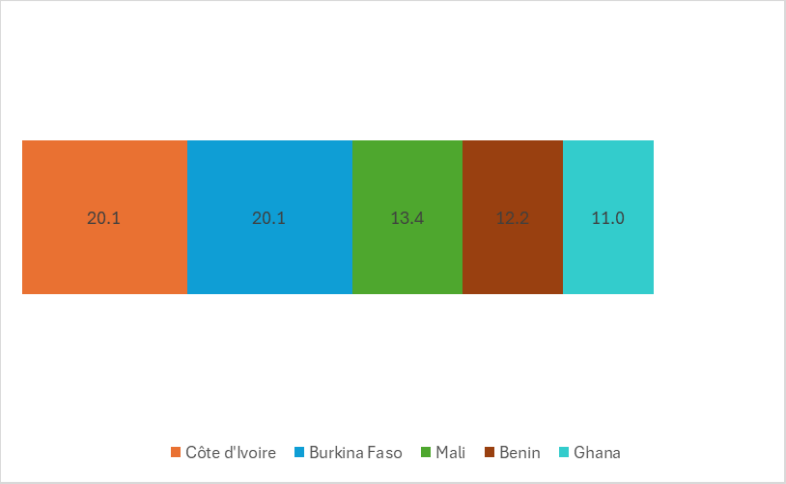
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

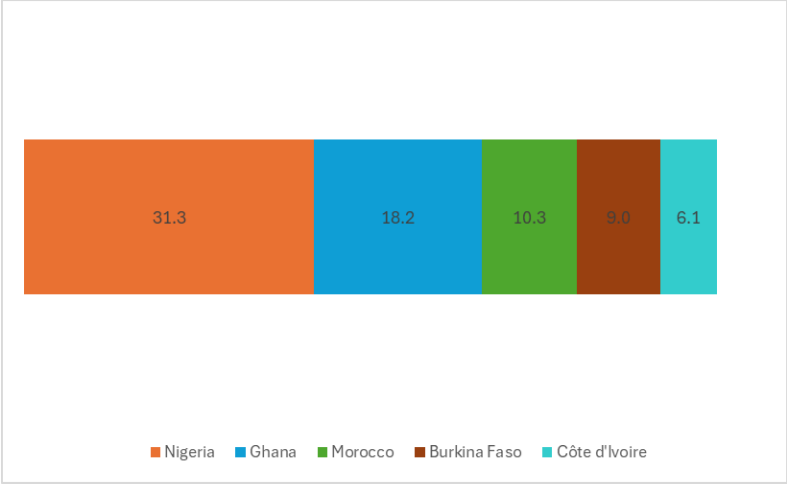
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

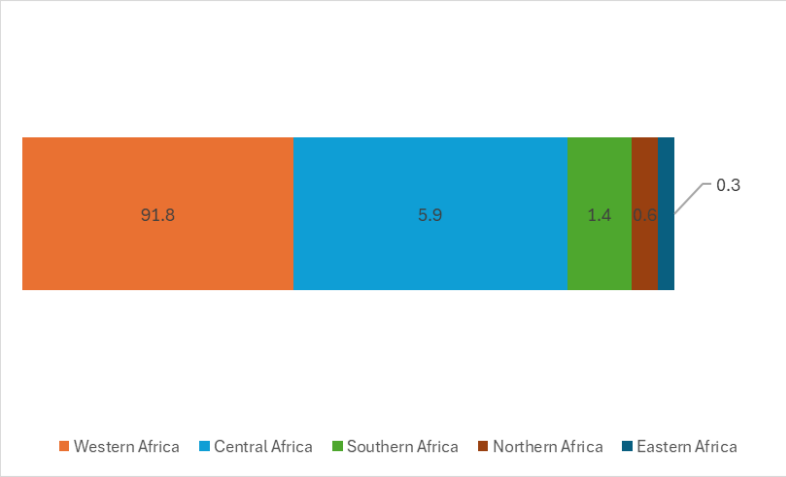


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)



Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024

