

COUNTRY AT A GLANCE

Angola 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 (%) 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

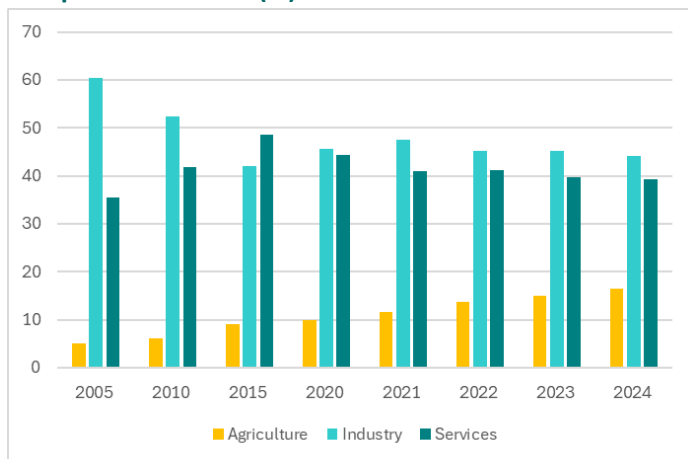
Trade Indicators	2024
Current Account Balance (% of GDP)	5.4
Trade (% of GDP)	62.3
Trade in Service (% of GDP)	9.6
Service Exports (% of Export)	0.3
Terms of Trade (2015=100)	118.8
Total Intra-African Exports (\$US, mn)	2,797.0
Total Intra-African Imports (\$US, mn)	670.3
Share of Intra-African Exports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

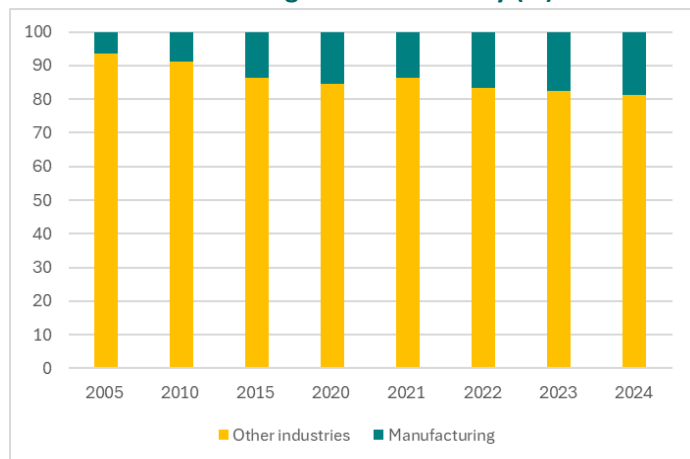
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

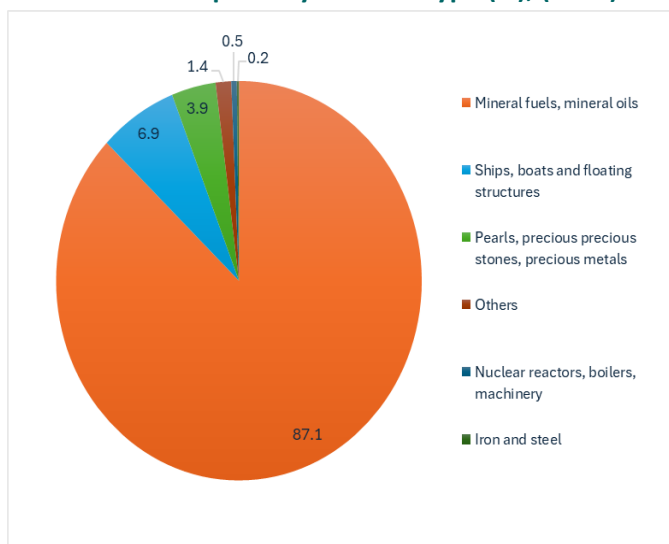
Total Merchandise Trade:

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.

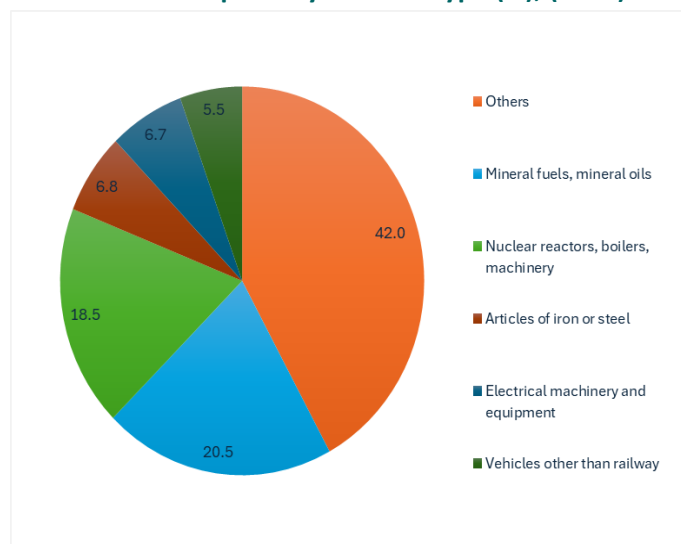
Top Traded Commodities

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



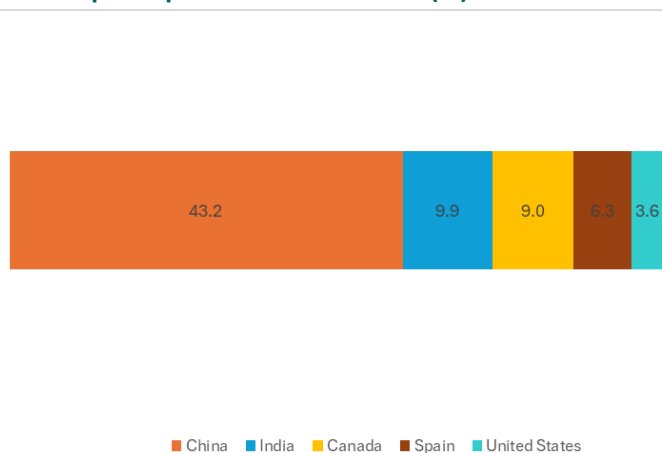
Sources: ITC, Afreximbank Research, 2025.

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



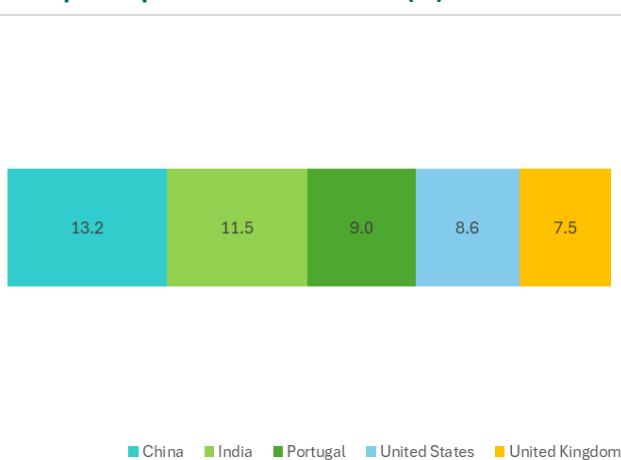
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



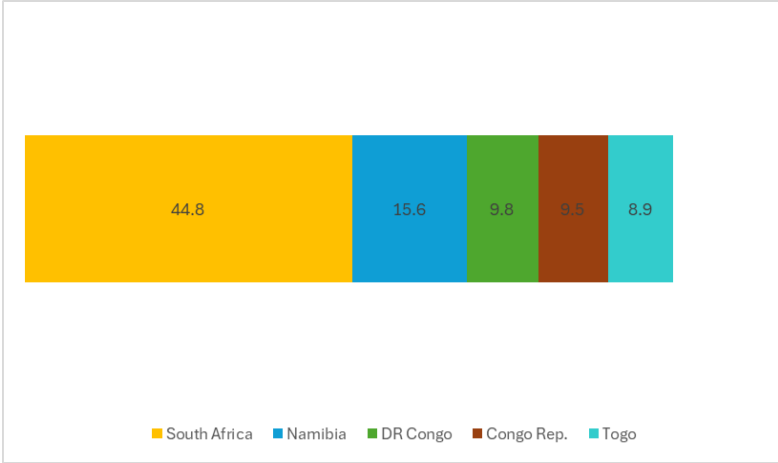
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



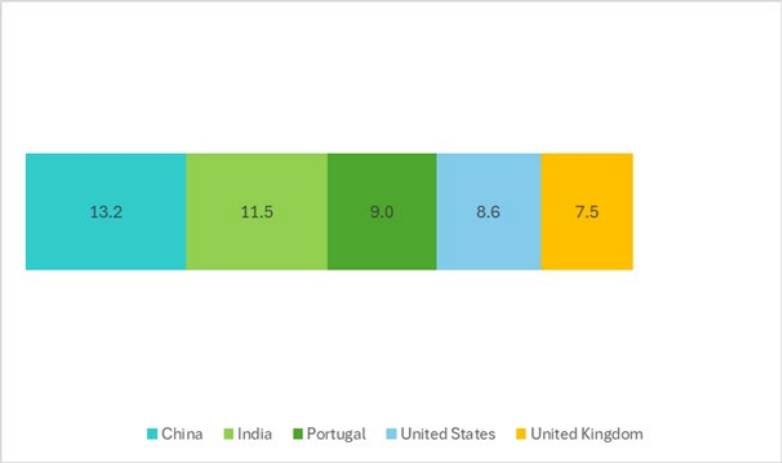
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

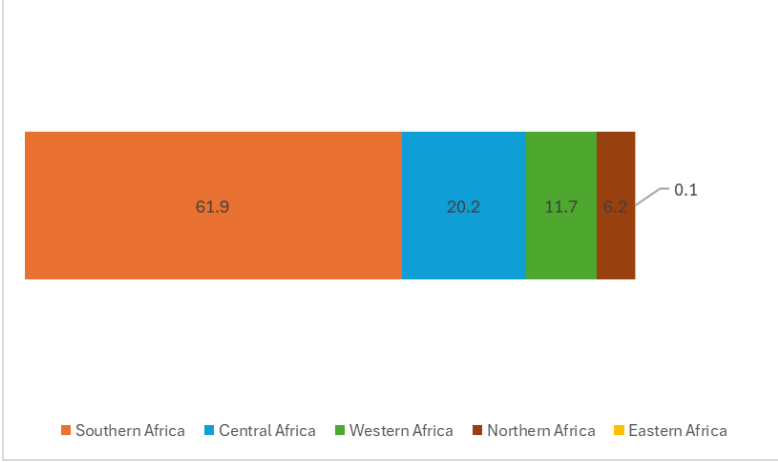


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

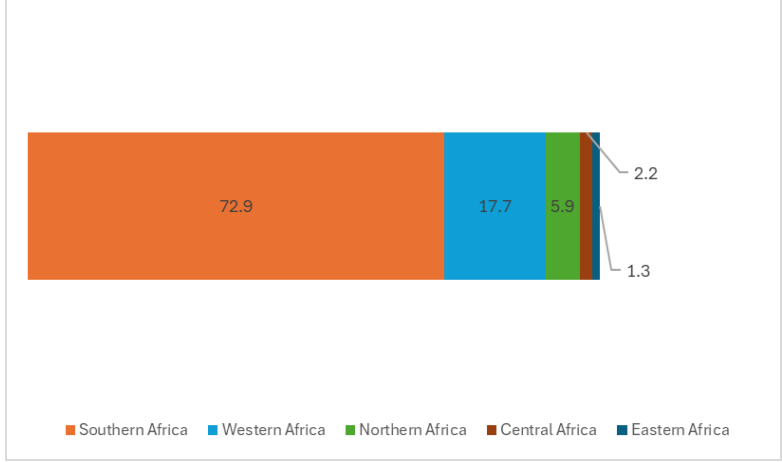


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Botswana 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 (%) 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

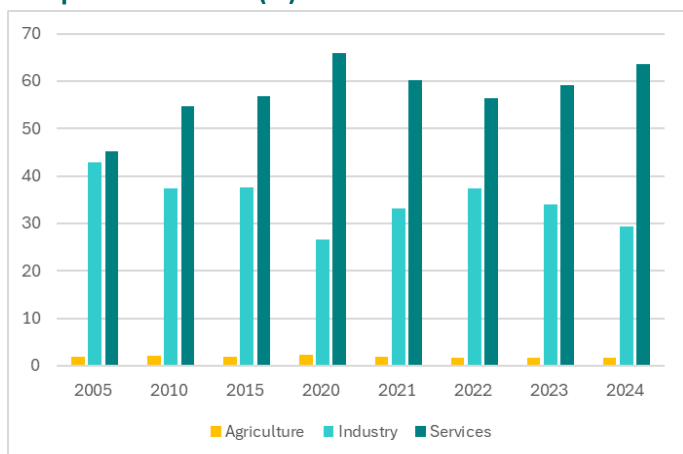
Trade Indicators	2024
Current Account Balance (% of GDP)	-4.2
Trade (% of GDP)	67.0
Trade in Service (% of GDP)	10.7
Service Exports (% of Export)	15.4
Terms of Trade (2015=100)	76.7
Total Intra-African Exports (\$US, mn)	737.7
Total Intra-African Imports (\$US, mn)	5,570.3
Share of Intra-African Exports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

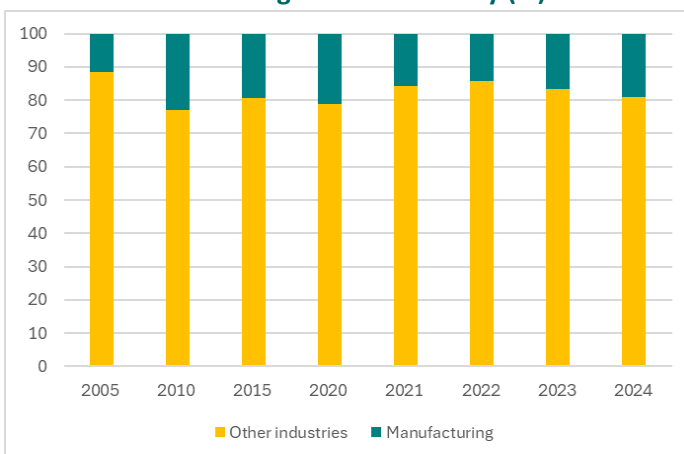
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

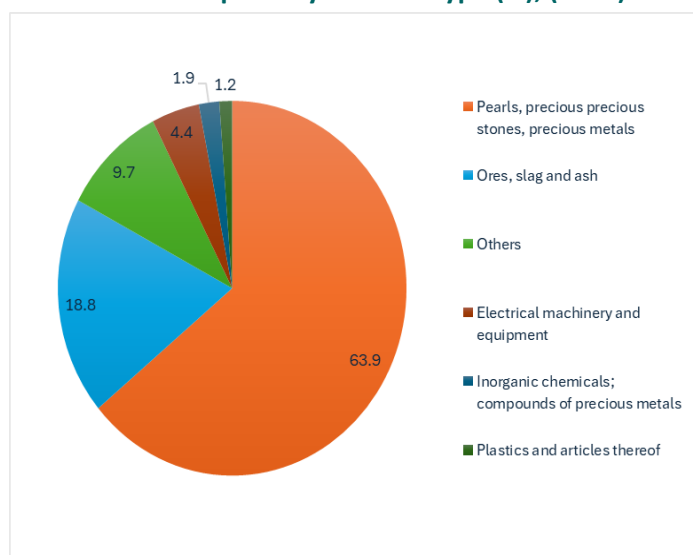
Total Merchandise Trade:

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.

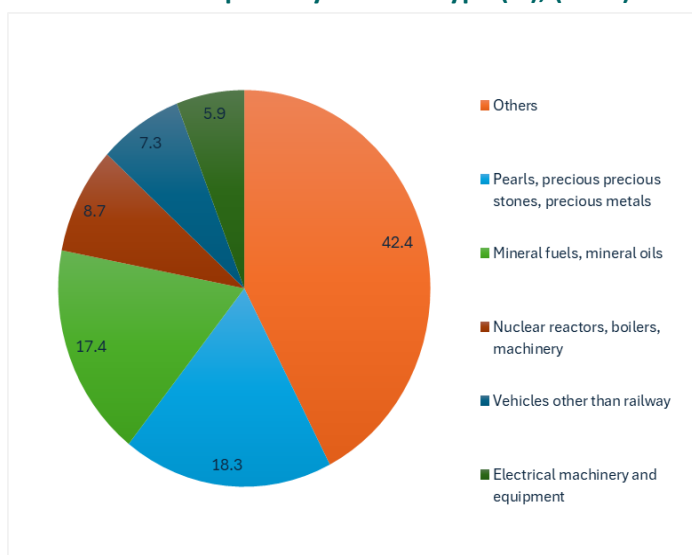
Top Traded Commodities

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



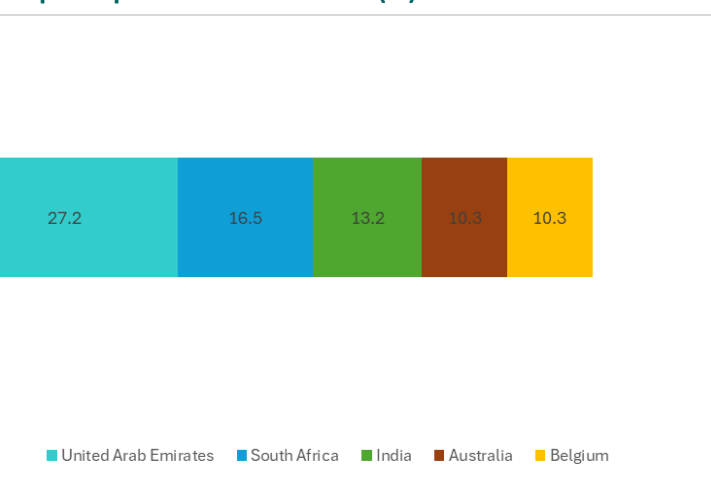
Sources: ITC, Afreximbank Research, 2025.

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



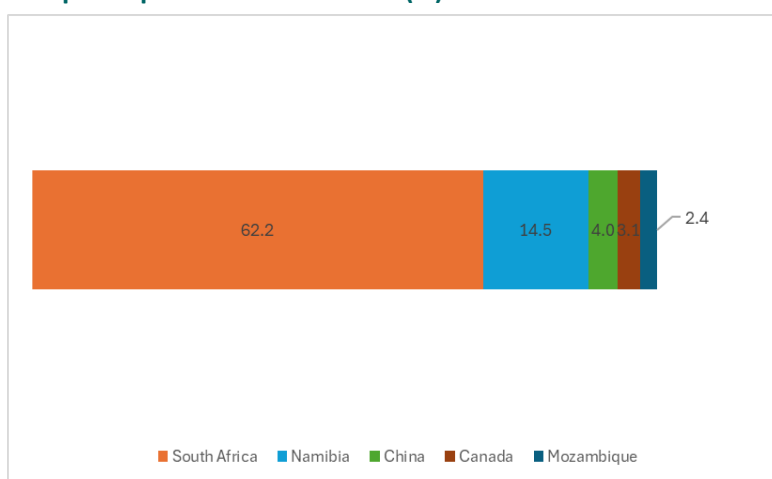
Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



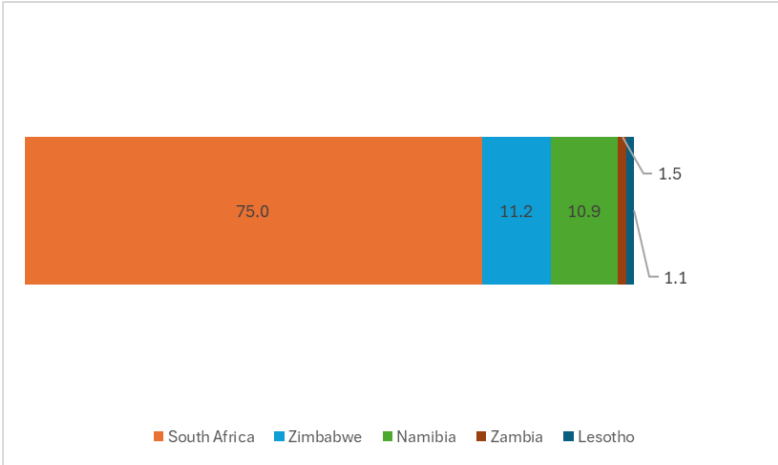
Sources: IMF, Afreximbank Research, 2025.

Top-5 Import Partners in 2024 (%)



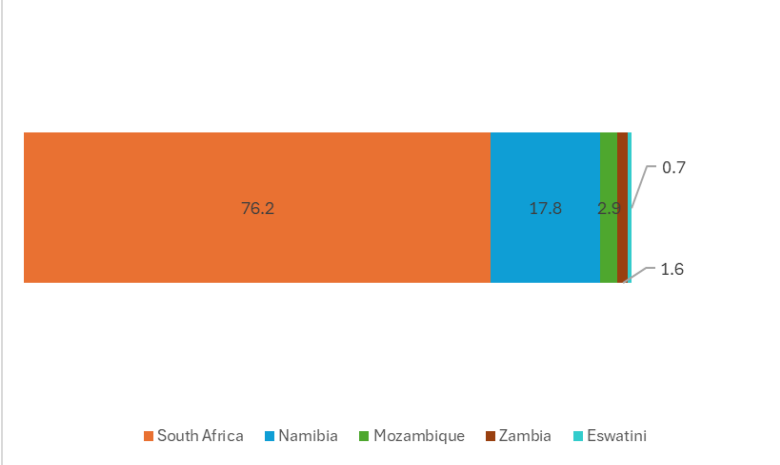
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

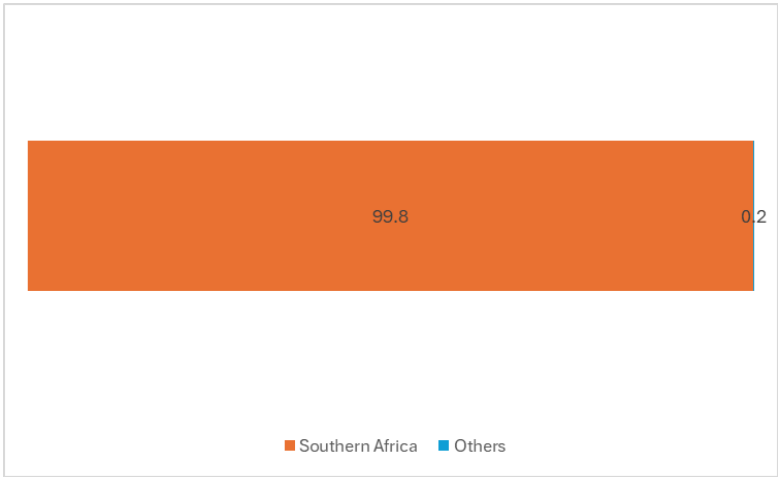


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

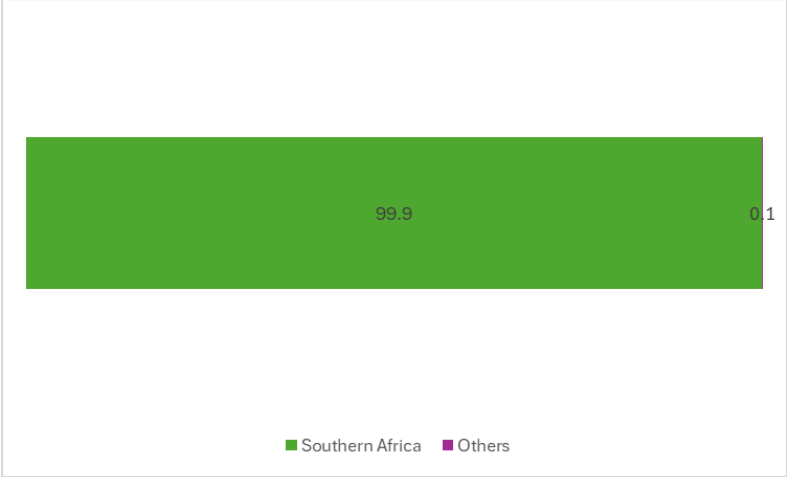


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Eswatini 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 (%) 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

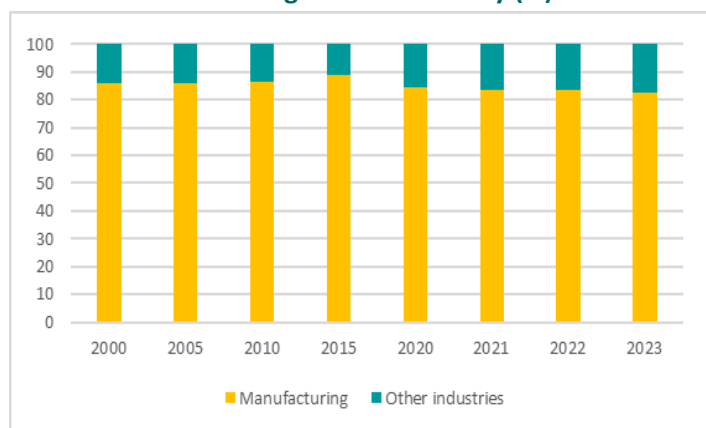
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

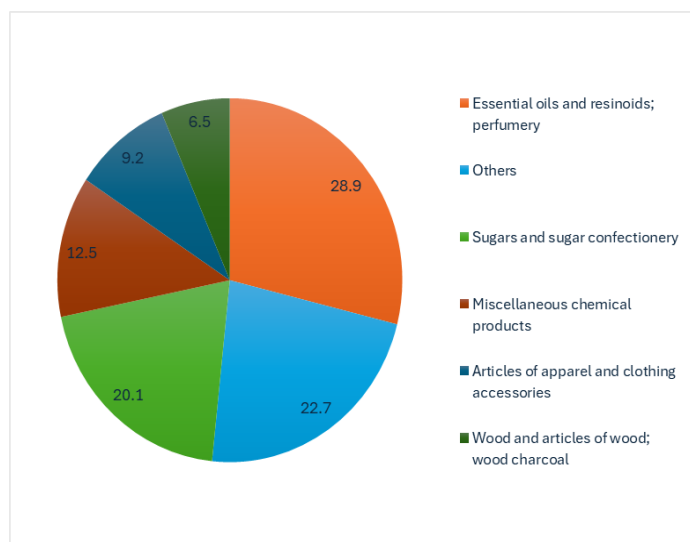
Total Merchandise Trade:

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.

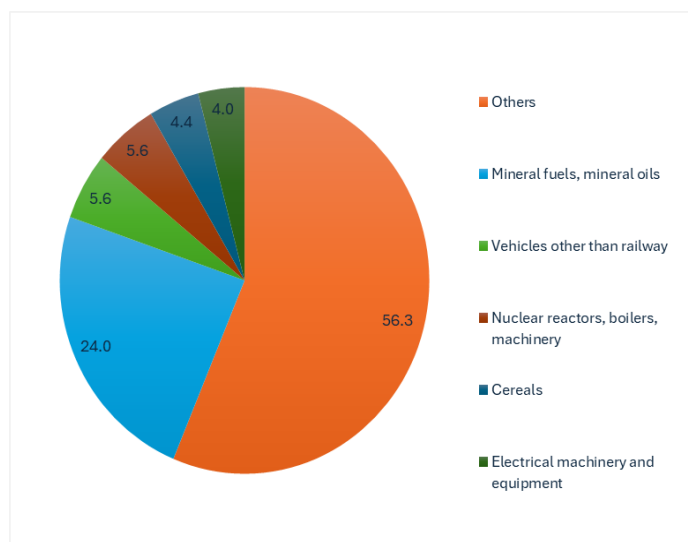
Top Traded Commodities

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



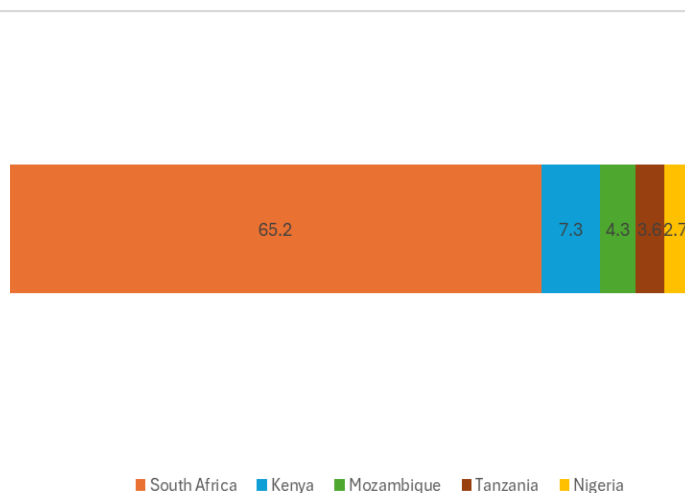
Sources: ITC, Afreximbank Research, 2025.

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

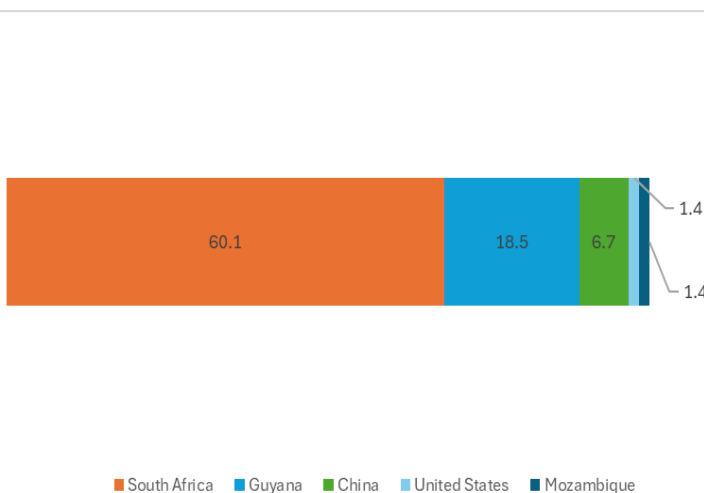


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



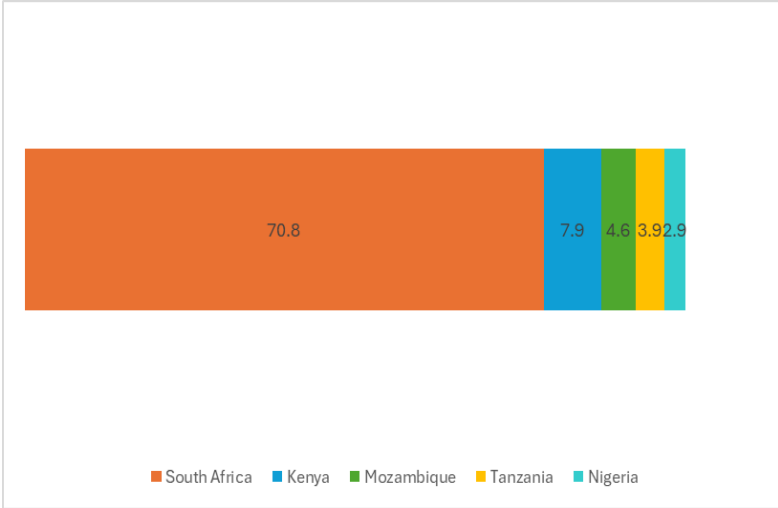
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

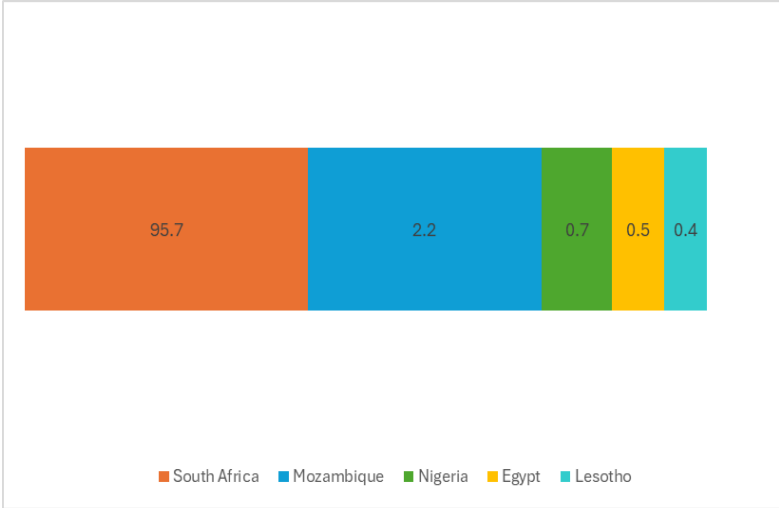
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

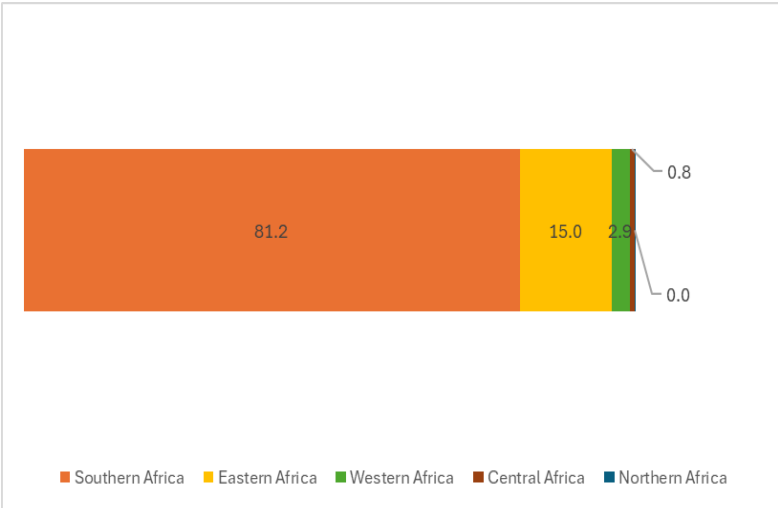


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

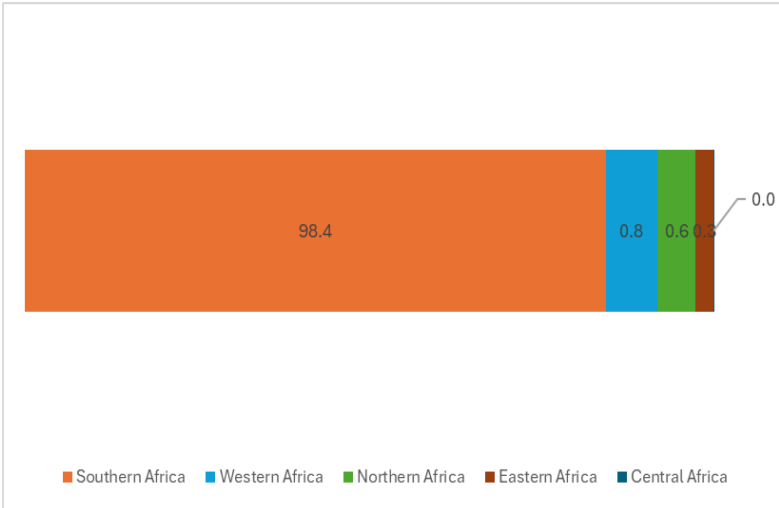


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Lesotho 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 (%) 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

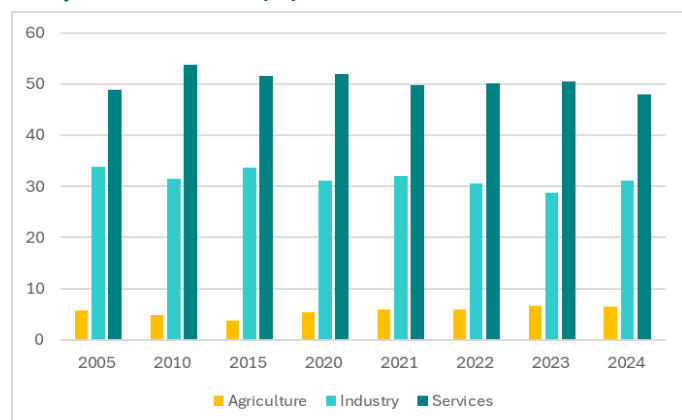
Trade Indicators	2024
Current Account Balance (% of GDP)	2.3
Trade (% of GDP)	---
Trade in Service (% of GDP)	19.0
Service Exports (% of Export)	1.5
Terms of Trade (2015=100)	81.9
Total Intra-African Exports (\$US, mn)	535.2
Total Intra-African Imports (\$US, mn)	1,465.1
Share of Intra-African Exports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

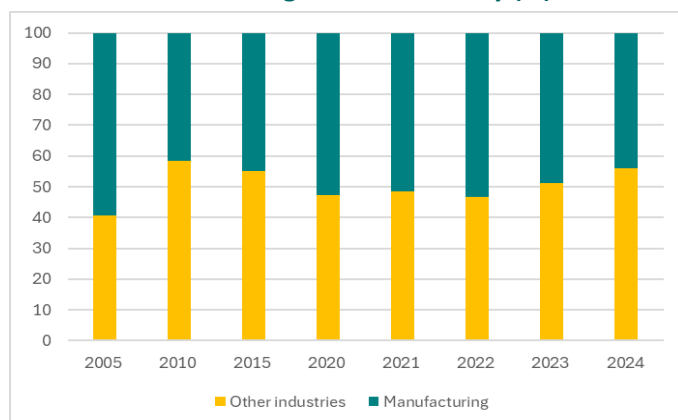
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

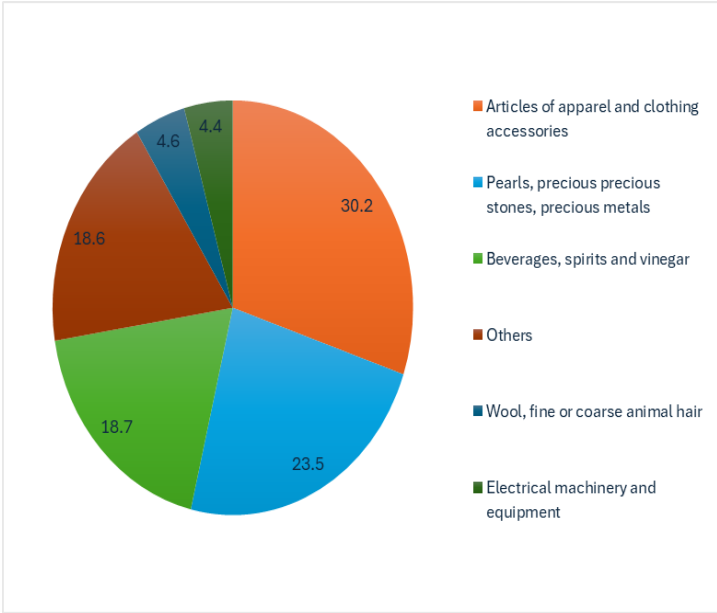
Total Merchandise Trade:

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.

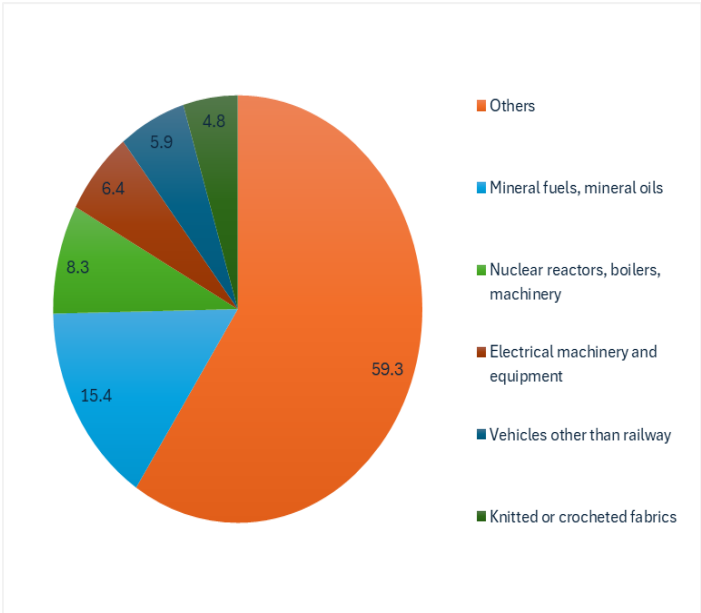
Top Traded Commodities

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



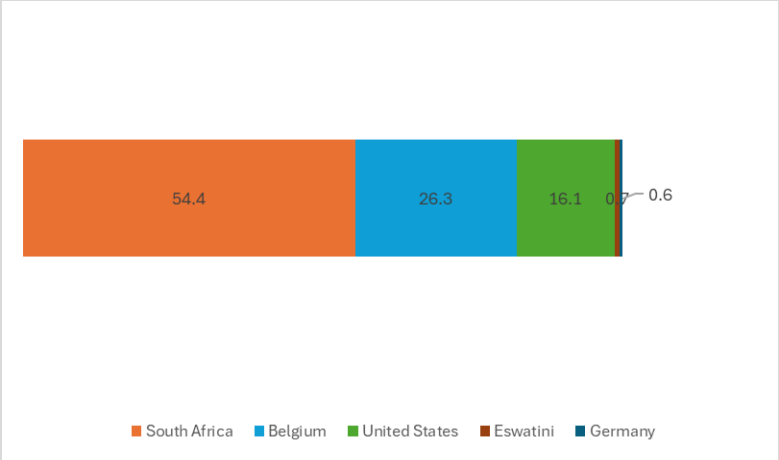
Sources: ITC, Afreximbank Research, 2025.

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

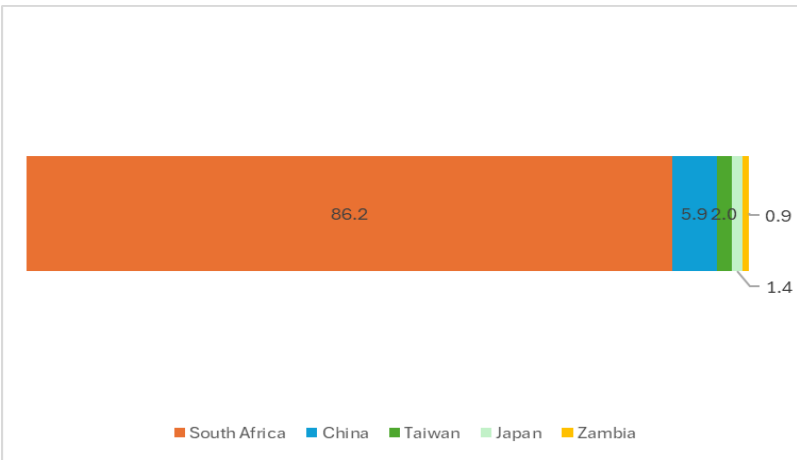


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



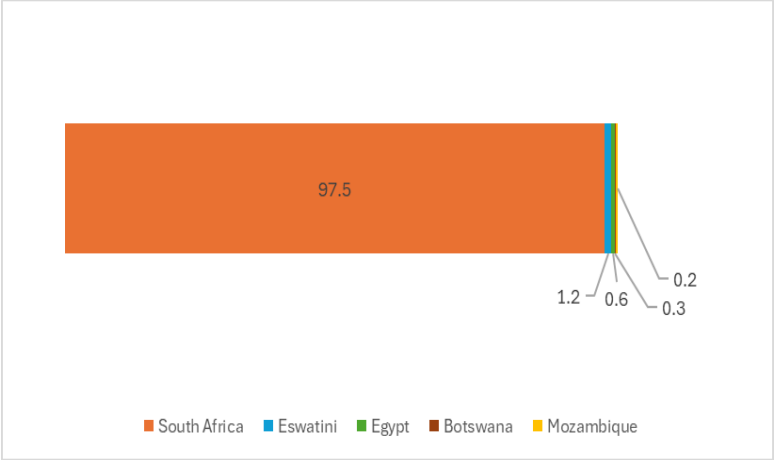
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

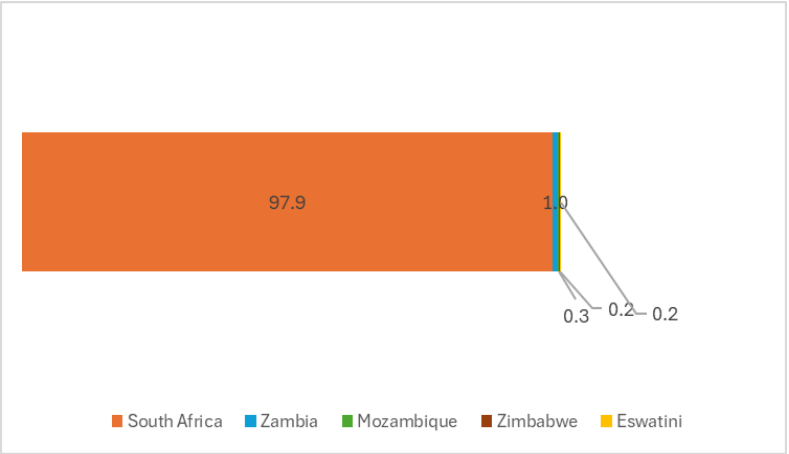
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

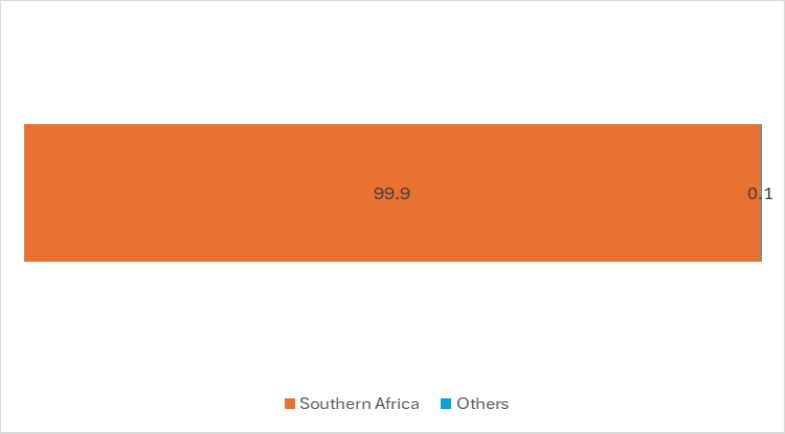


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

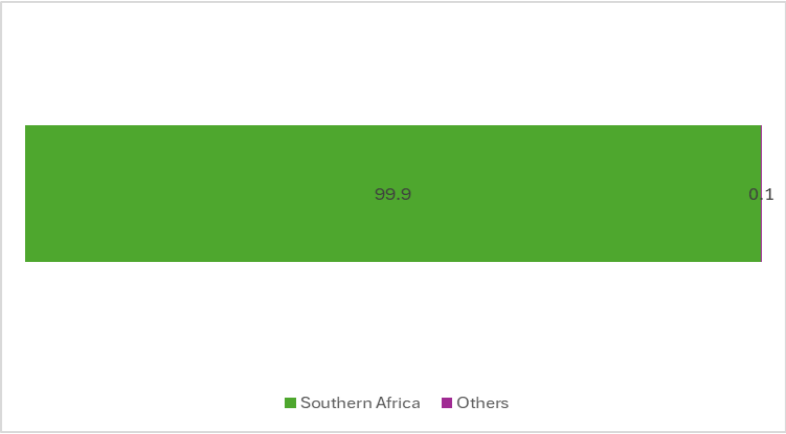


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Malawi 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 (%) 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

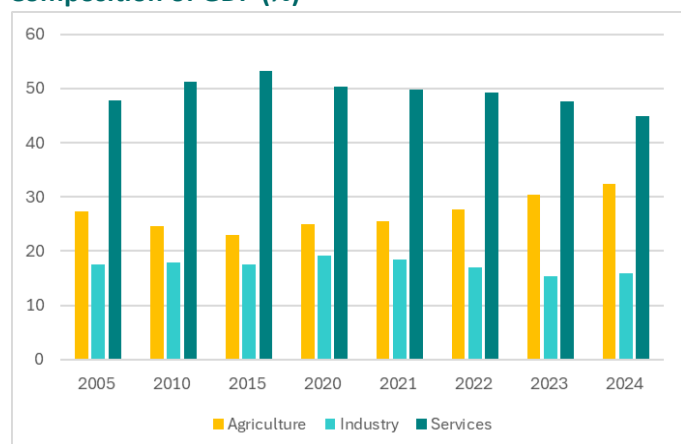
Trade Indicators	2024
Current Account Balance (% of GDP)	-21.9
Trade (% of GDP)	---
Trade in Service (% of GDP)	13.5
Service Exports (% of Export)	33.8
Terms of Trade (2015=100)	96.3
Total Intra-African Exports (\$US, mn)	225.2
Total Intra-African Imports (\$US, mn)	959.7
Share of Intra-African Exports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

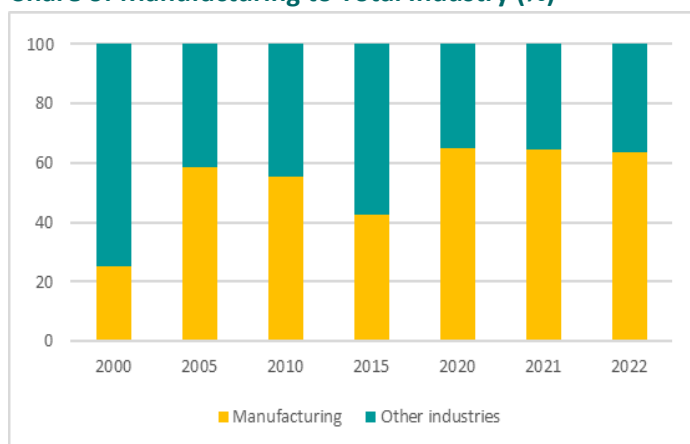
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

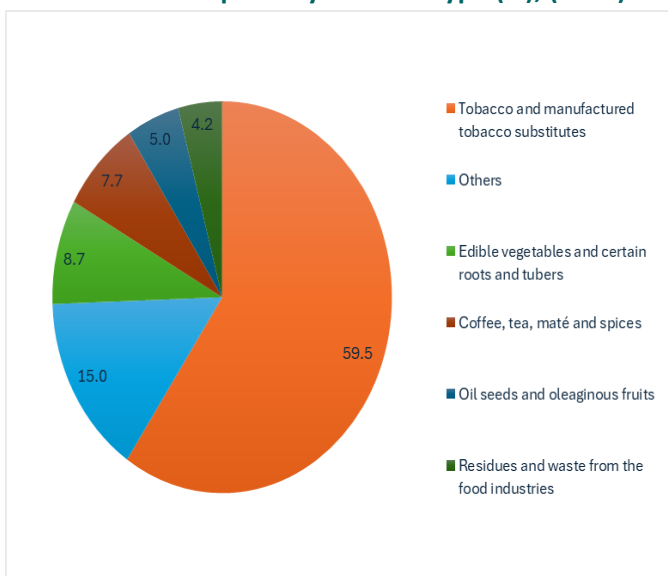
Total Merchandise Trade:

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.

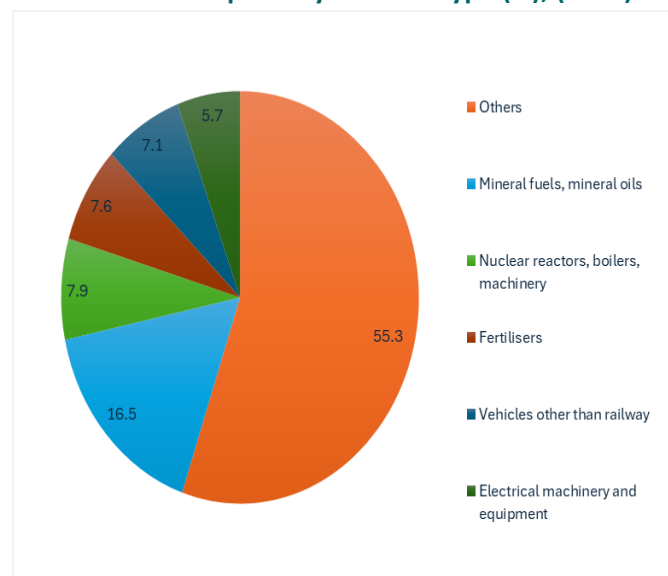
Top Traded Commodities

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



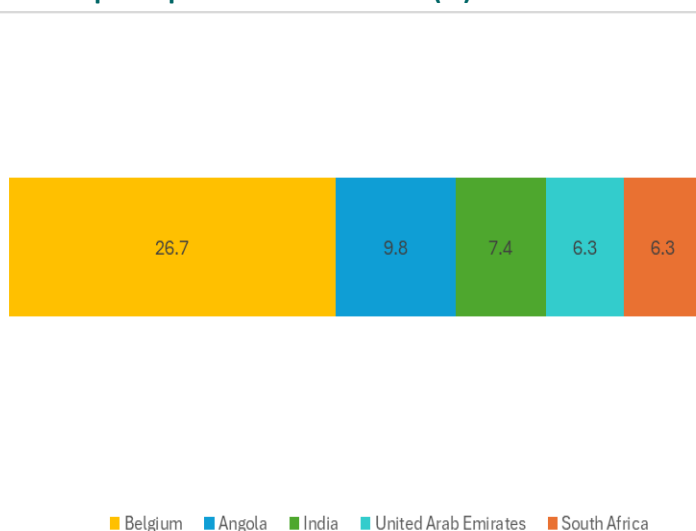
Sources: ITC, Afreximbank Research, 2025.

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

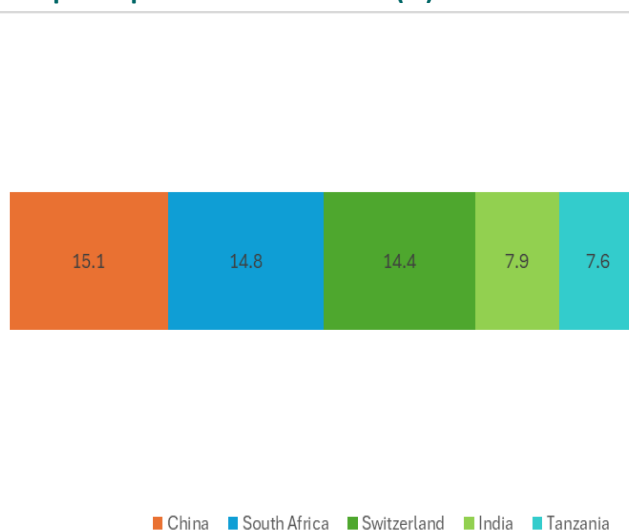


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



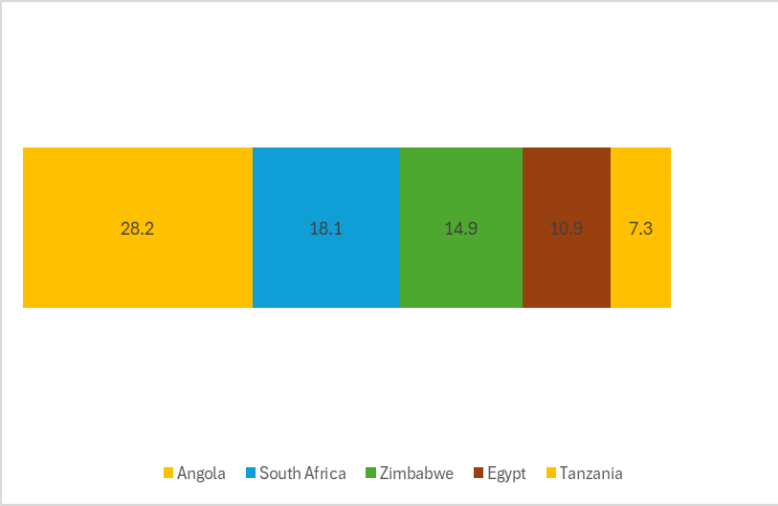
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

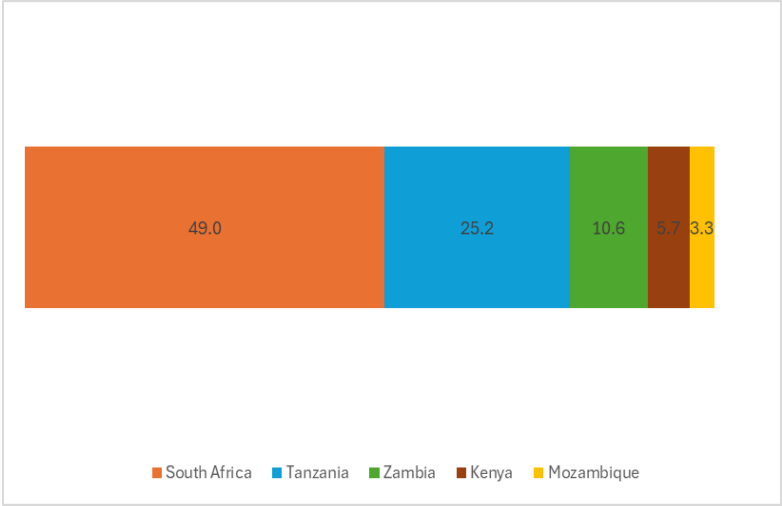
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

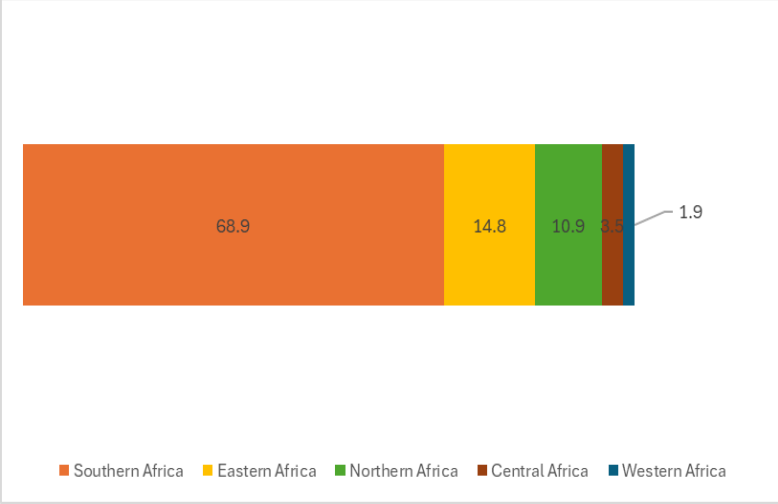


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

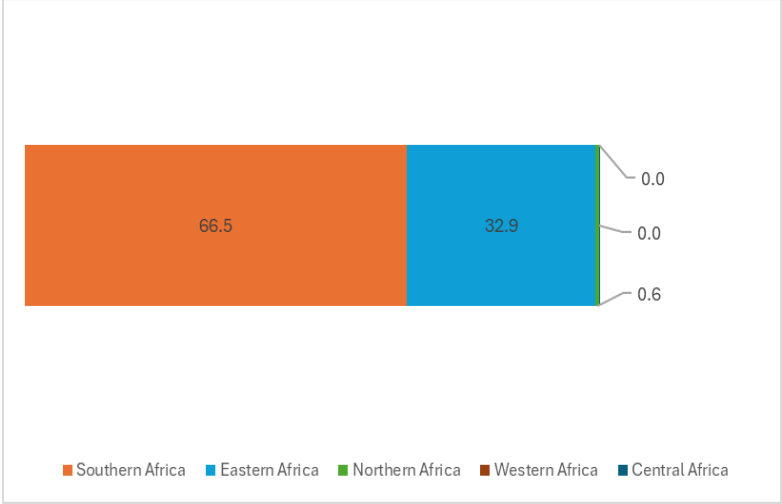


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Mozambique 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 (%) 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

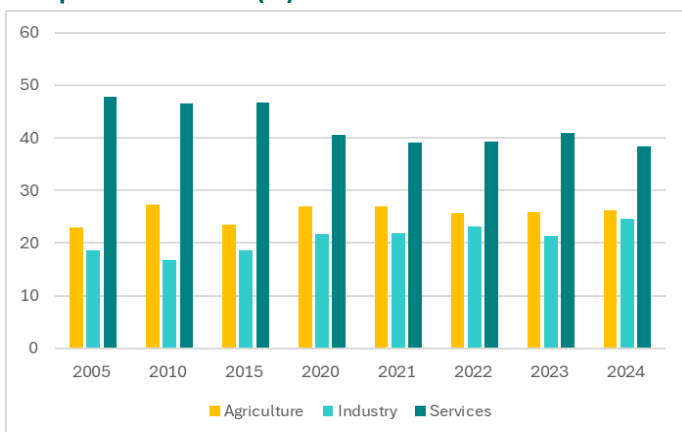
Trade Indicators	2024
Current Account Balance (% of GDP)	-11.0
Trade (% of GDP)	95.7
Trade in Service (% of GDP)	14.5
Service Exports (% of Export)	12.3
Terms of Trade (2015=100)	117.7
Total Intra-African Exports (\$US, mn)	1,456.7
Total Intra-African Imports (\$US, mn)	2,960.7
Share of Intra-African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

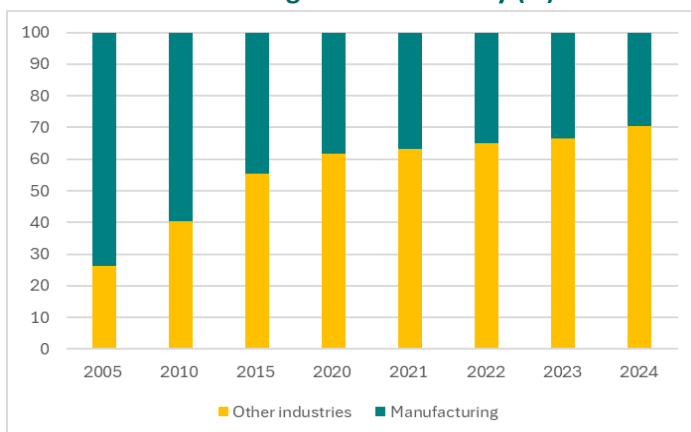
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

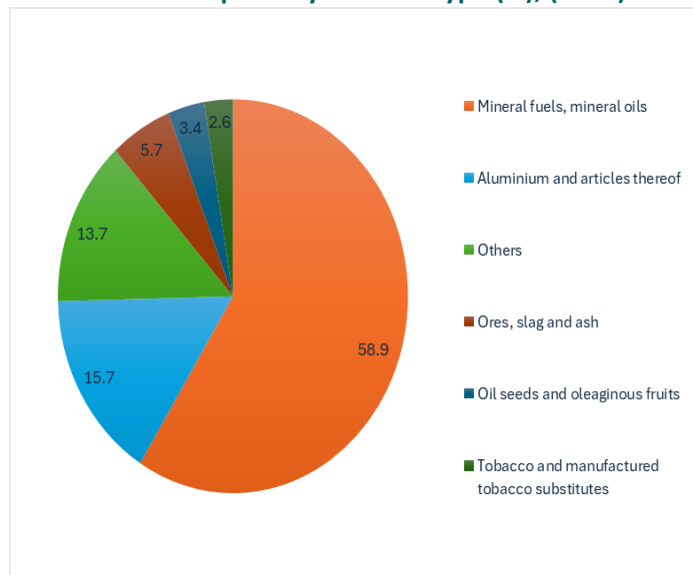
Total Merchandise Trade:

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

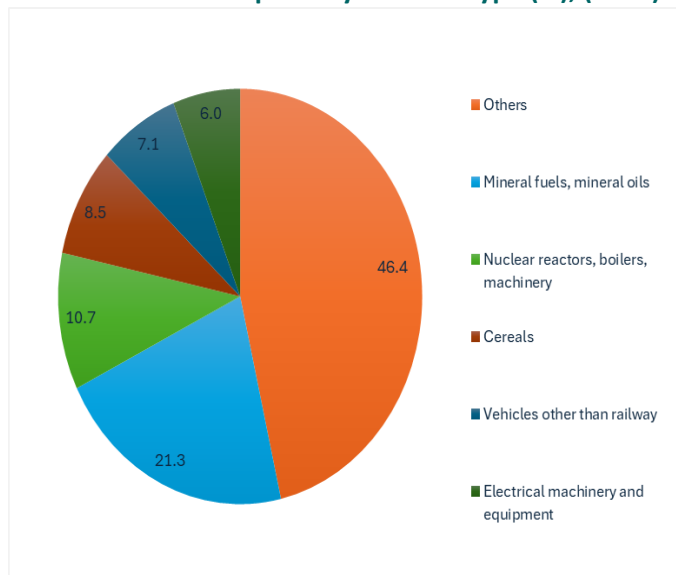
Source: IMF Direction of Trade Statistics, 2025.

Top Traded Commodities

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



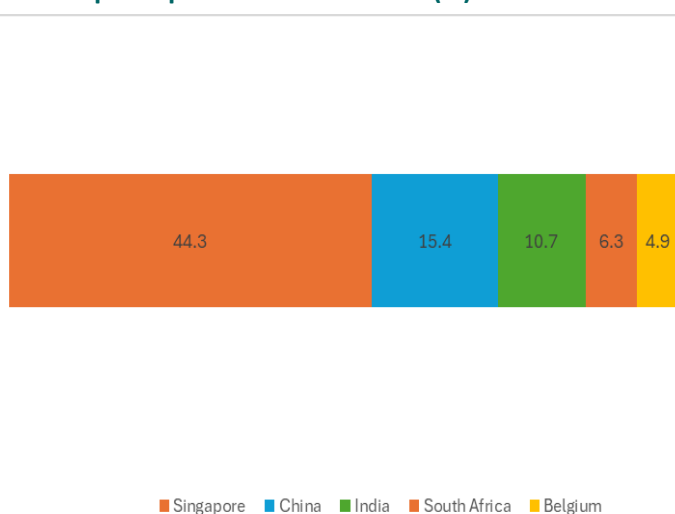
Distribution of Imports by Product Type (%), (2024)



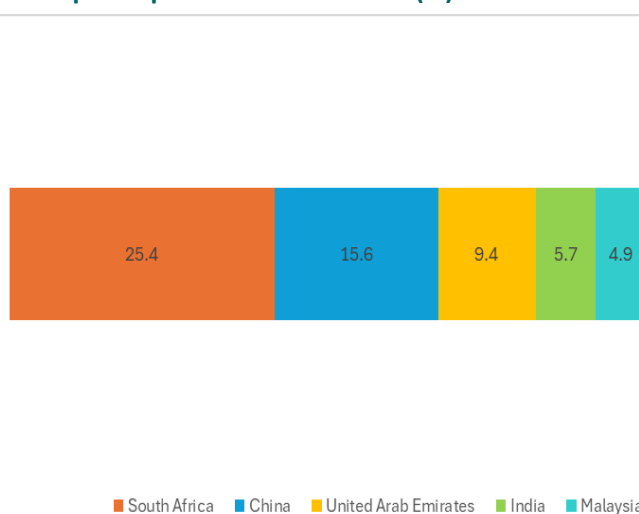
Sources: ITC, Afreximbank Research, 2025.

Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



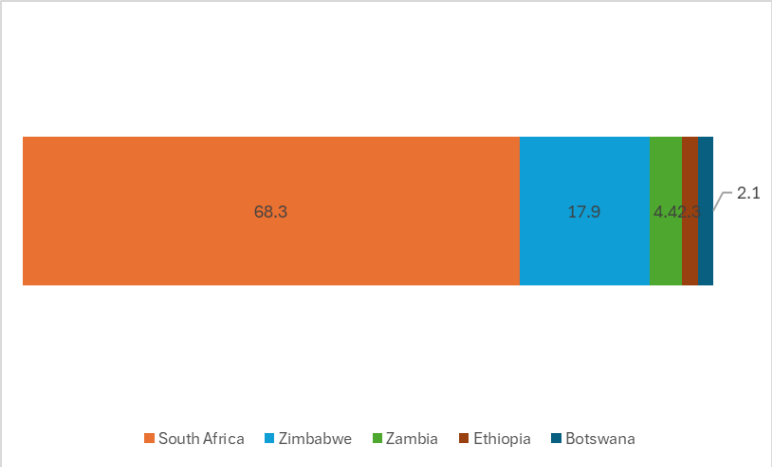
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

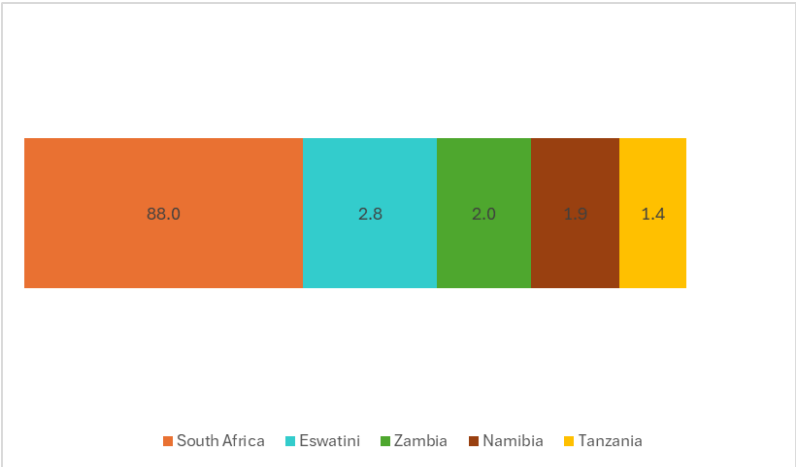
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

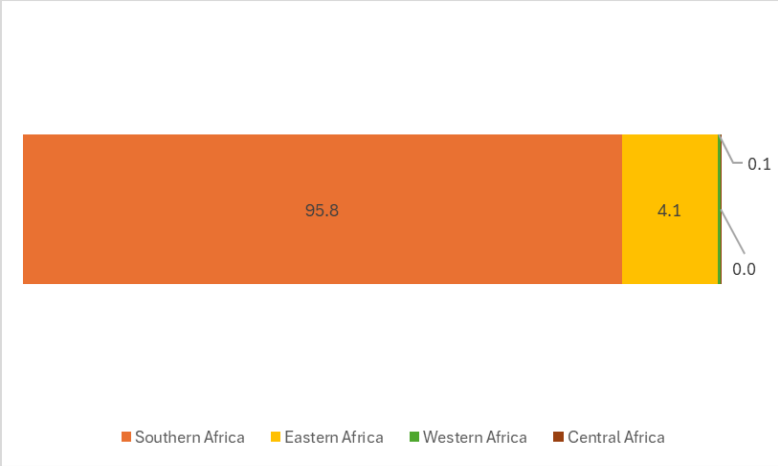


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

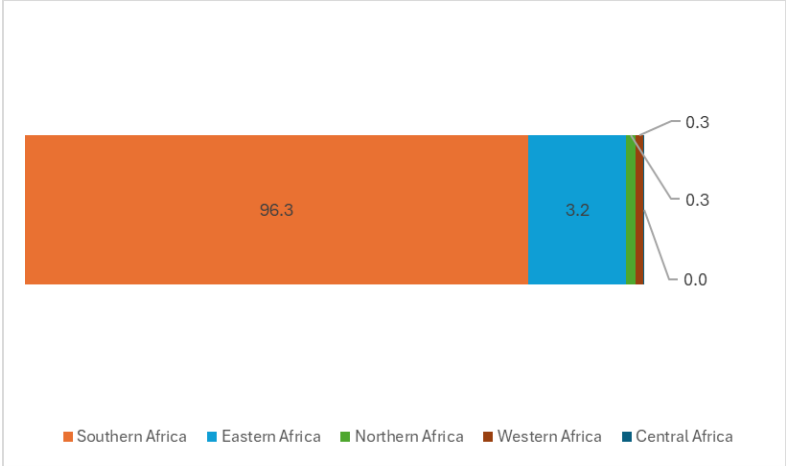


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Namibia 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 (%) 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

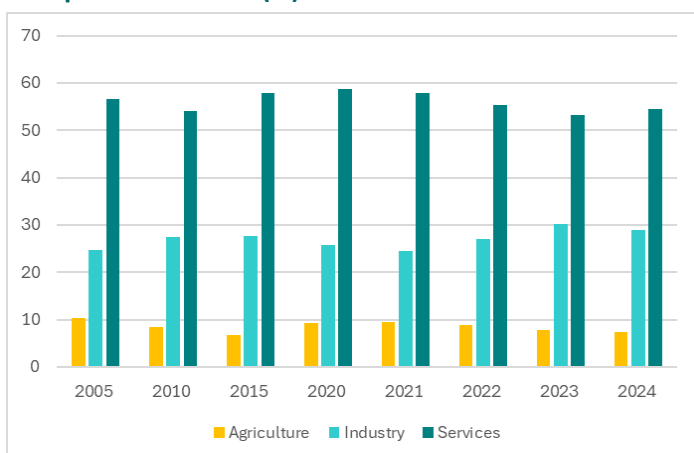
Trade Indicators	2024
Current Account Balance (% of GDP)	-15.4
Trade (% of GDP)	109.6
Trade in Service (% of GDP)	28.1
Service Exports (% of Export)	16.4
Terms of Trade (2015=100)	108.1
Total Intra-African Exports (\$US, mn)	3,245.4
Total Intra-African Imports (\$US, mn)	3,930.9
Share of Intra-African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

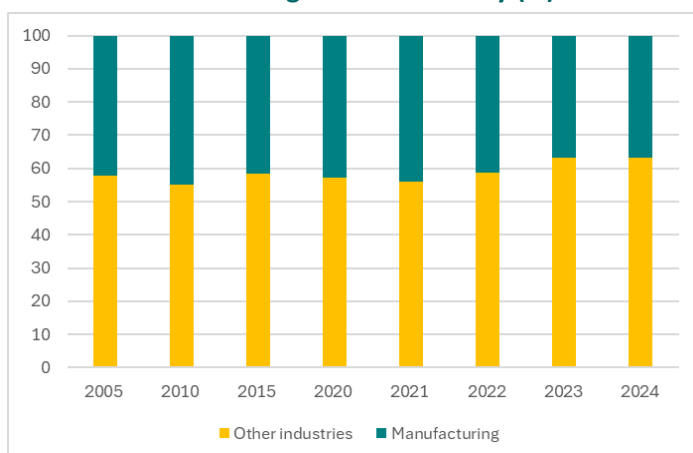
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

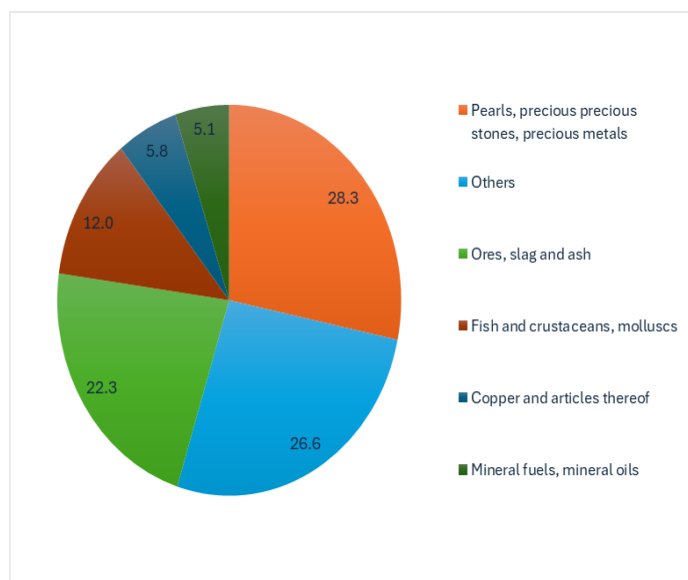
Total Merchandise Trade:

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.

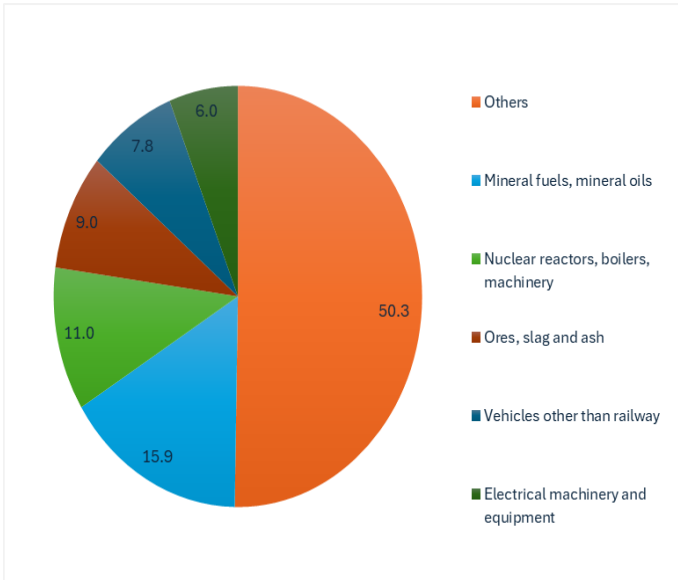
Top Traded Commodities

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



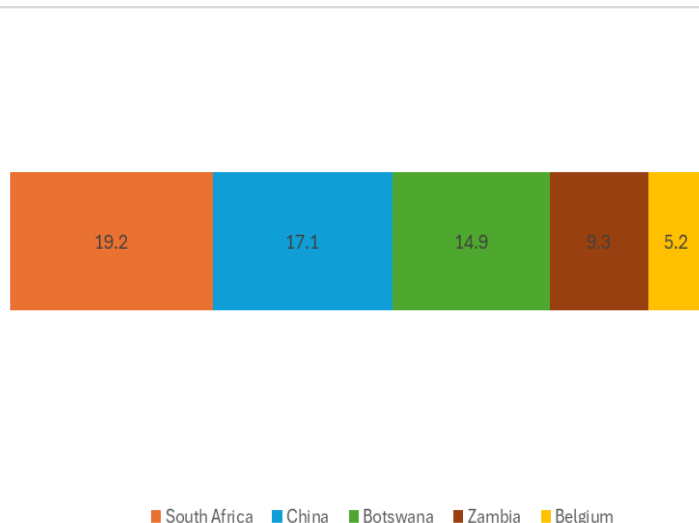
Sources: ITC, Afreximbank Research, 2025.

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

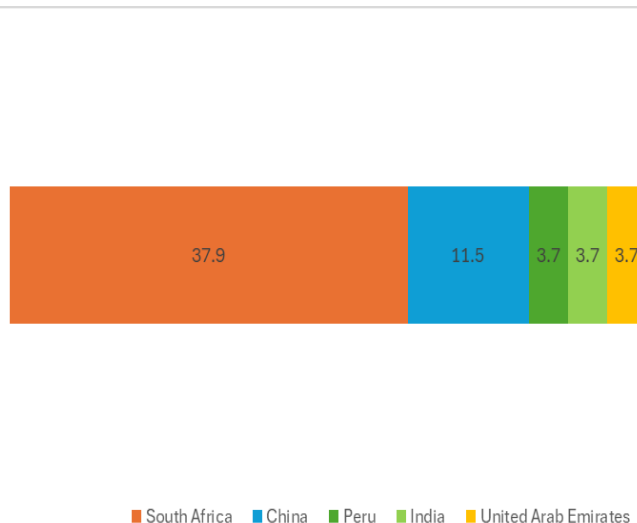


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



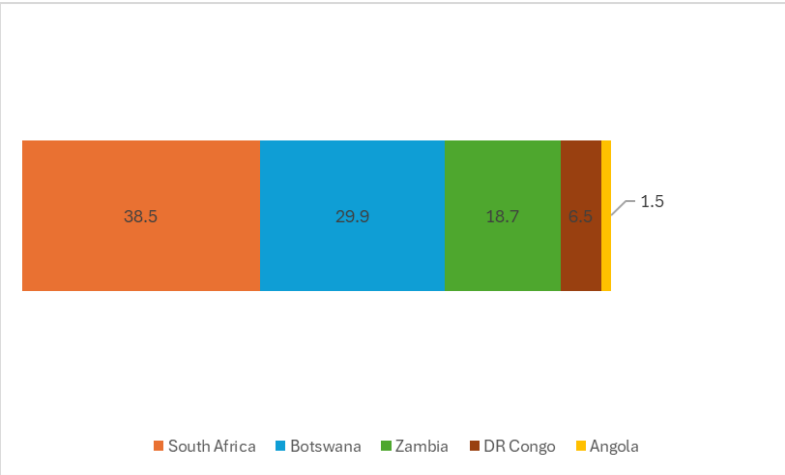
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

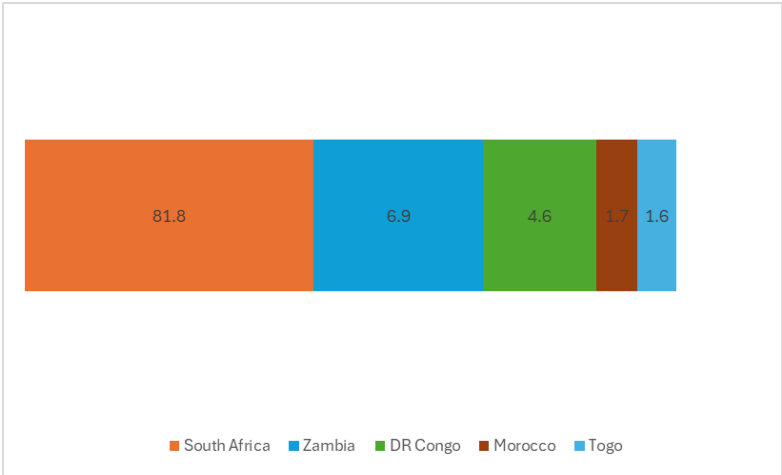
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

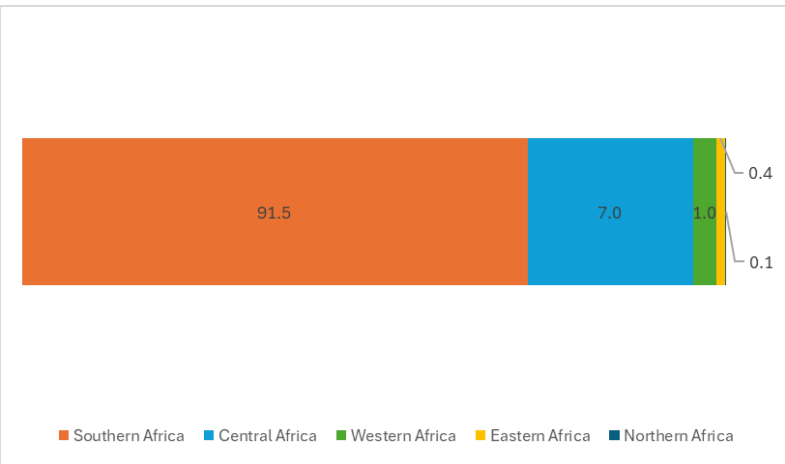


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

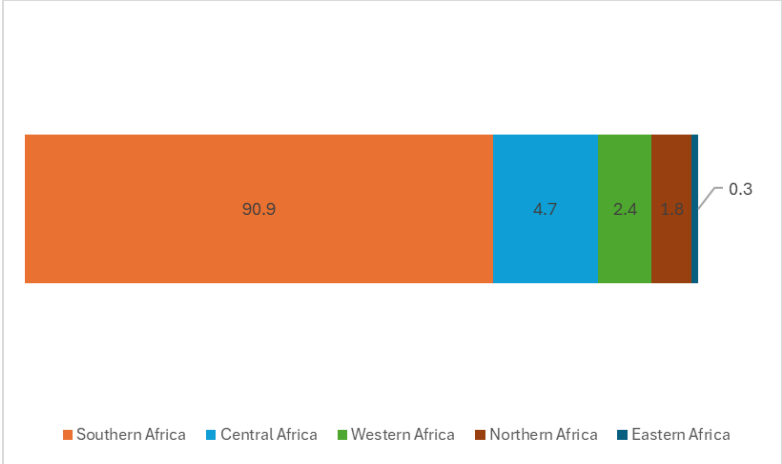


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

South Africa 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 (%) 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

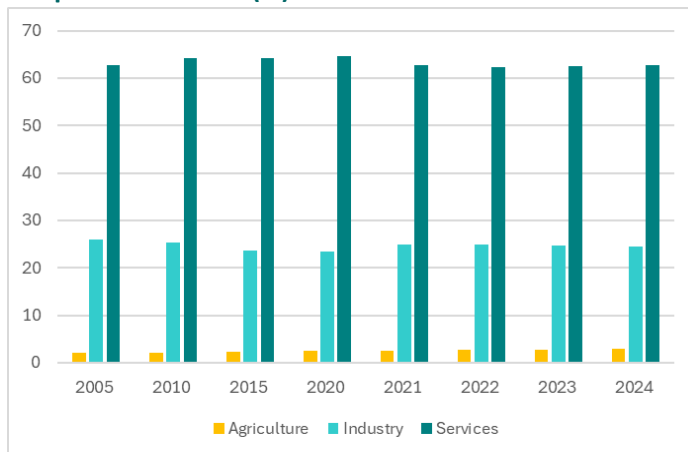
Trade Indicators	2024
Current Account Balance (% of GDP)	-0.7
Trade (% of GDP)	61.7
Trade in Service (% of GDP)	9.0
Service Exports (% of Export)	12.6
Terms of Trade (2015=100)	109.6
Total Intra-African Exports (\$US, mn)	31,120.2
Total Intra-African Imports (\$US, mn)	11,019.8
Share of Intra-African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

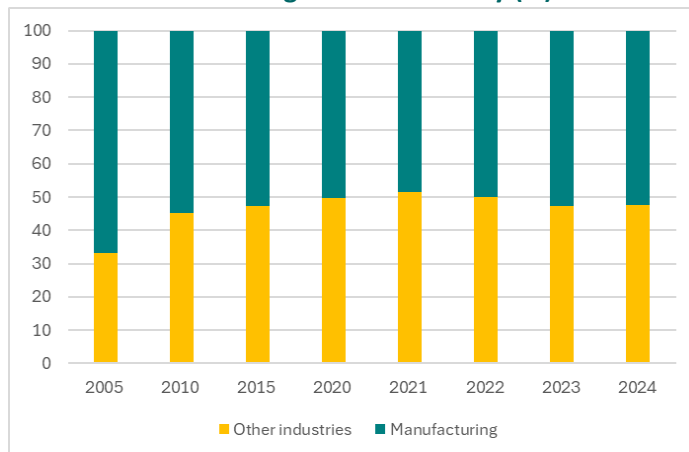
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

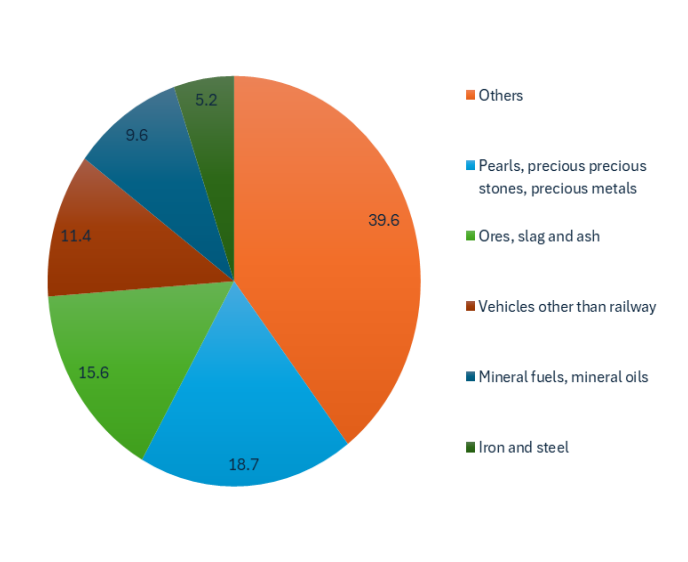
Total Merchandise Trade:

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.

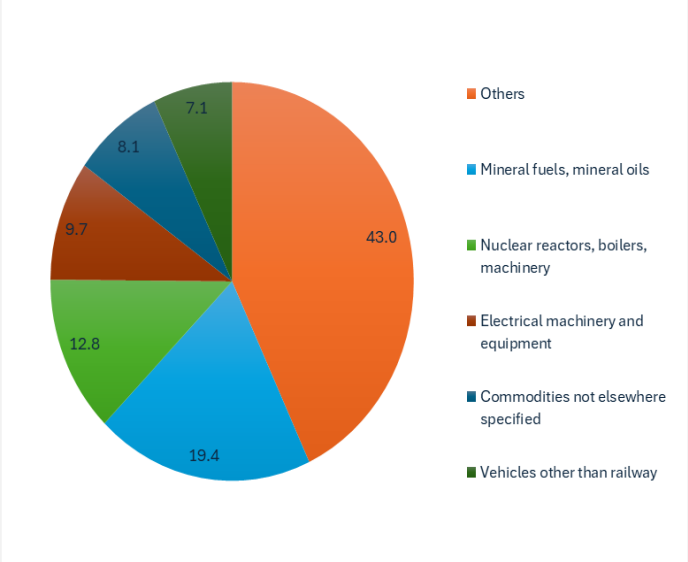
Top Traded Commodities

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



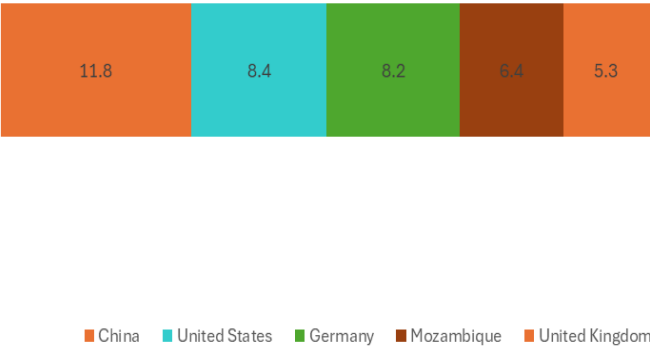
Sources: ITC, Afreximbank Research, 2025.

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

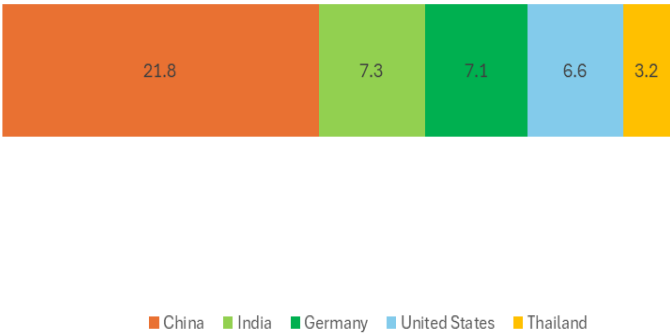


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



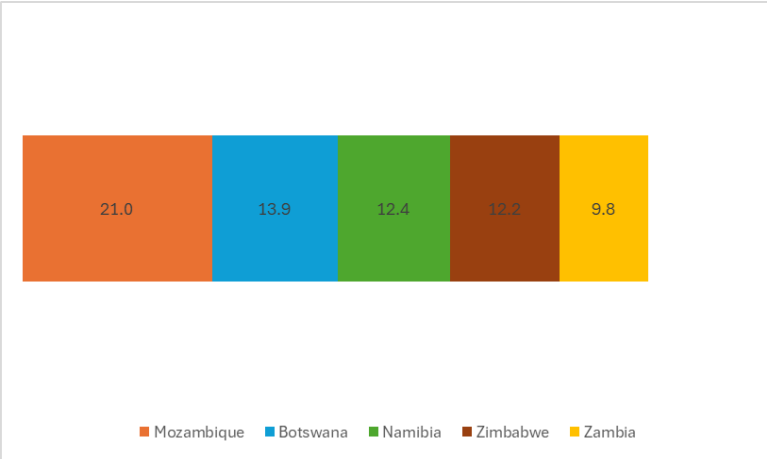
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

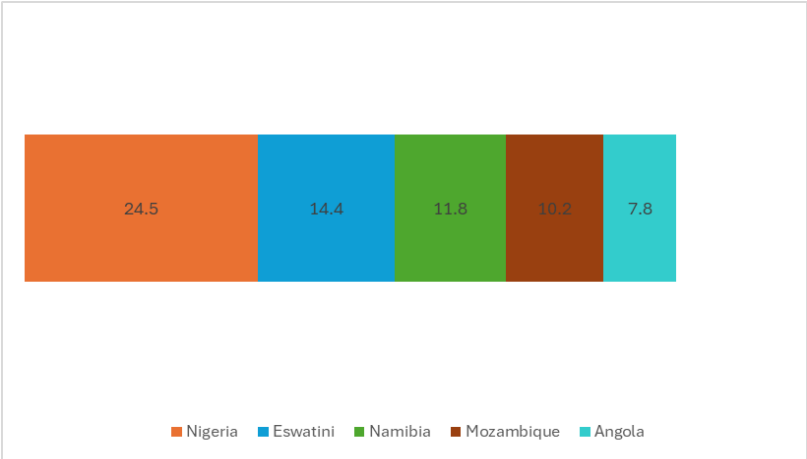
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

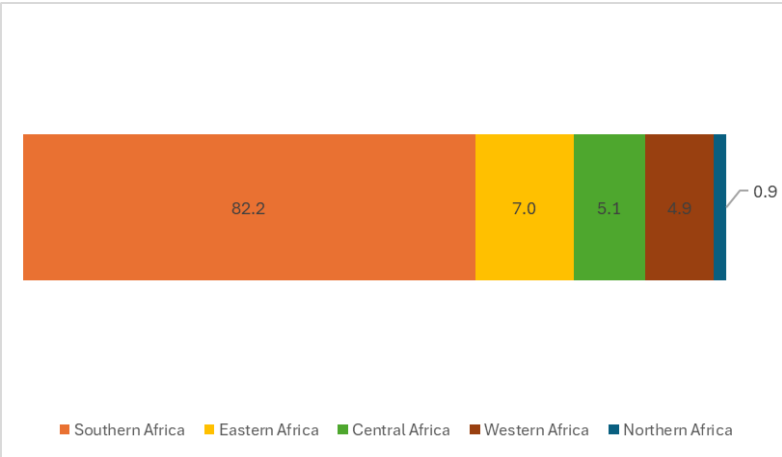


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

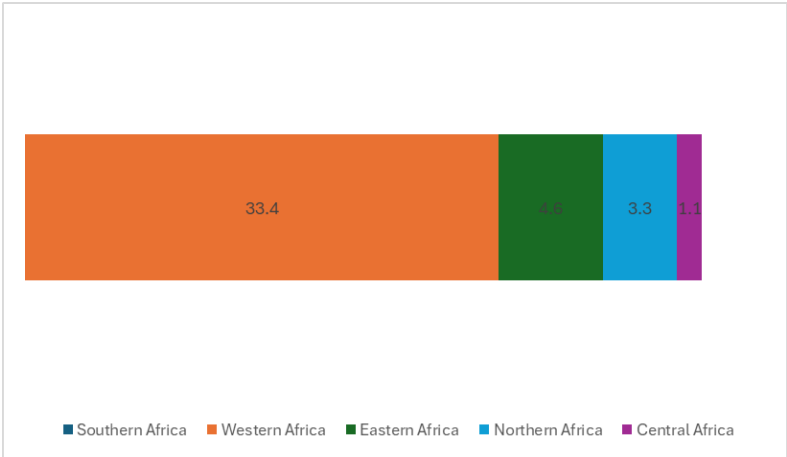


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Zambia 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 (%) 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

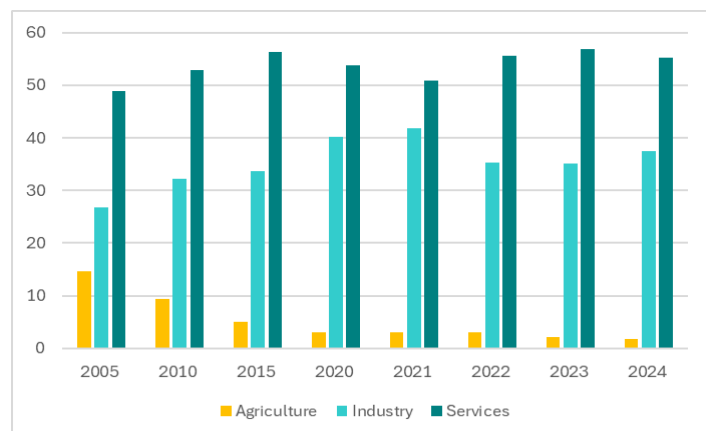
Trade Indicators	2024
Current Account Balance (% of GDP)	-2.6
Trade (% of GDP)	---
Trade in Service (% of GDP)	11.8
Service Exports (% of Export)	9.8
Terms of Trade (2015=100)	126.4
Total Intra-African Exports (\$US, mn)	3,495.9
Total Intra-African Imports (\$US, mn)	4,363.6
Share of Intra-African Exports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

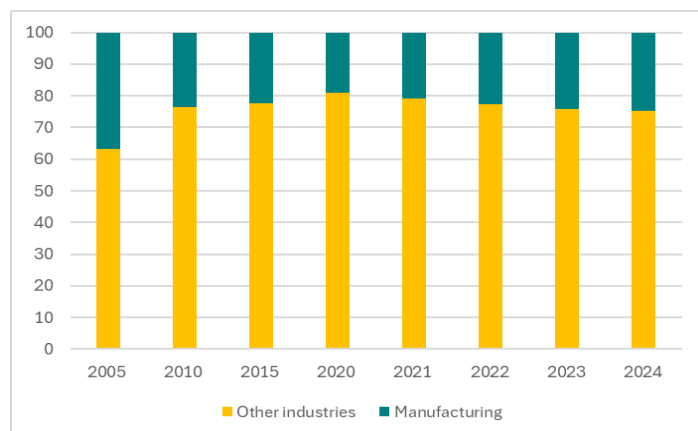
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

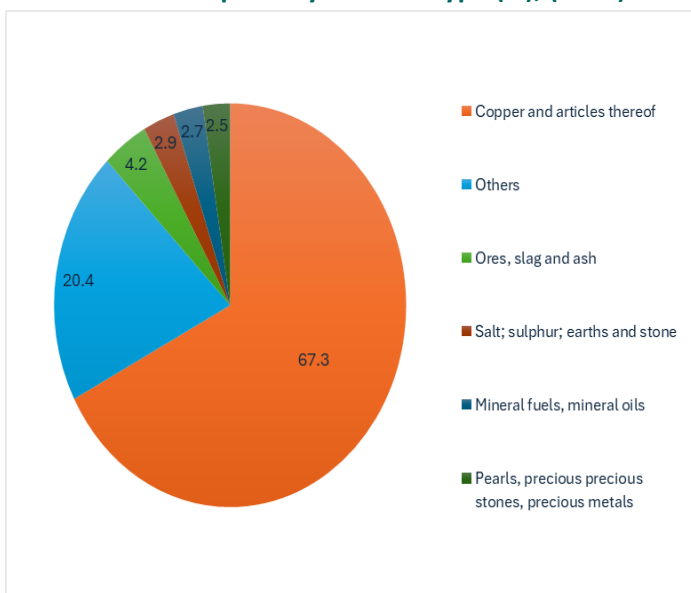
Total Merchandise Trade:

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.

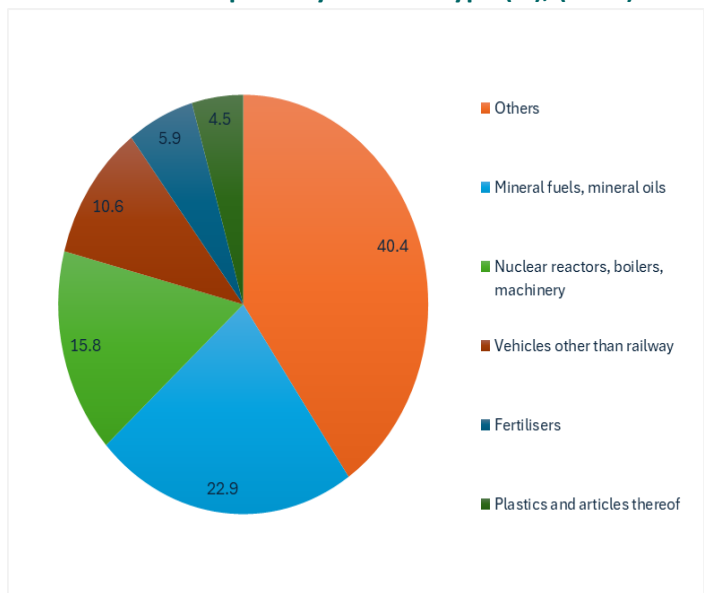
Top Traded Commodities

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



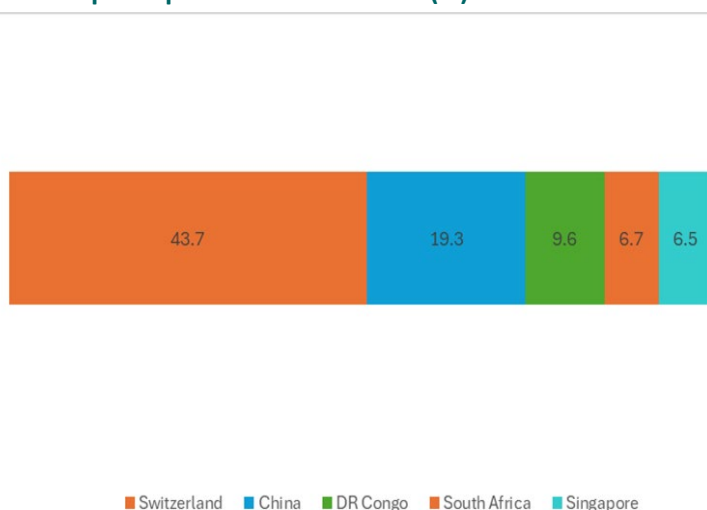
Sources: ITC, Afreximbank Research, 2025.

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

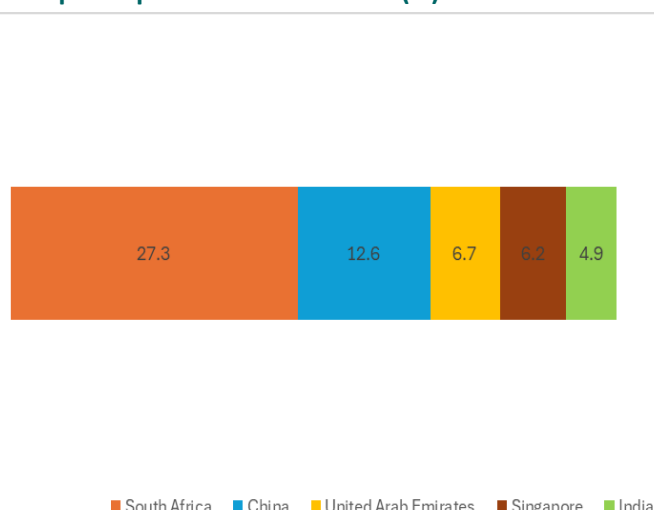


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



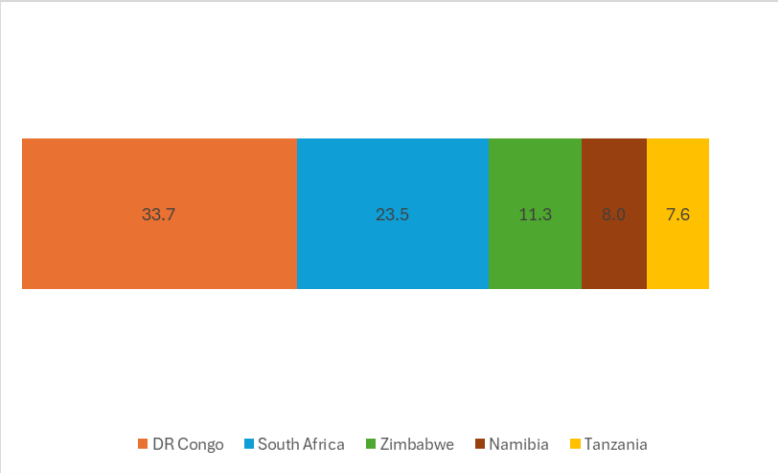
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

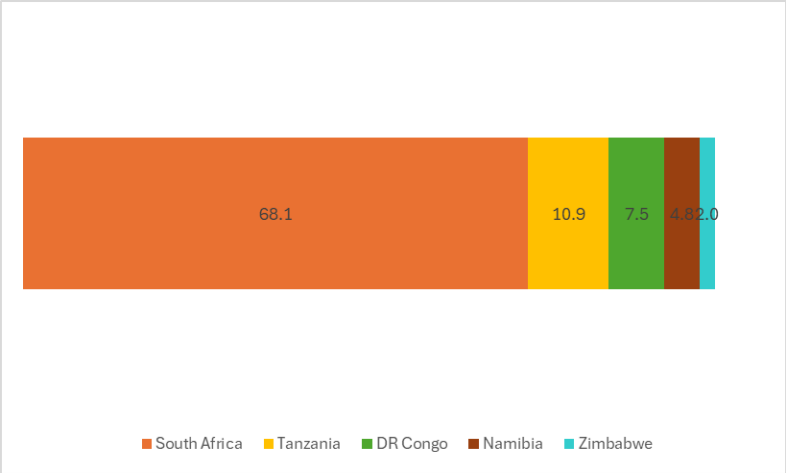
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

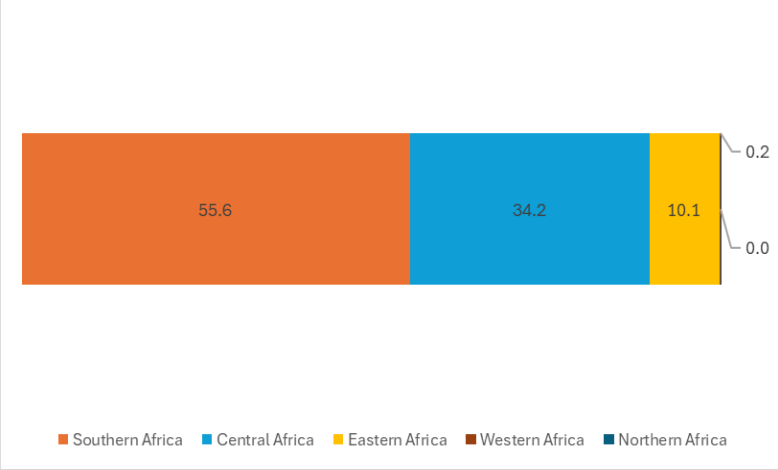


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)

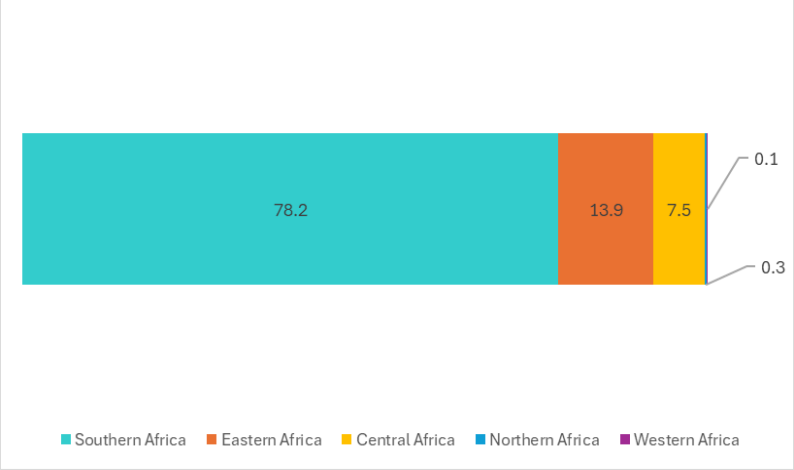


Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024



COUNTRY AT A GLANCE

Zimbabwe 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 (%) 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	3,512.44	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

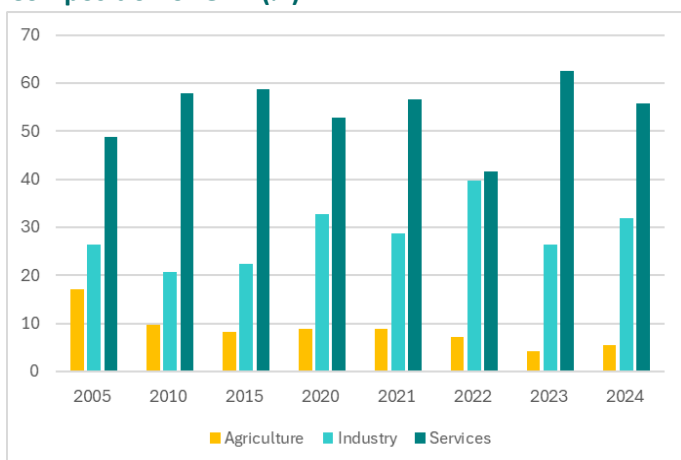
Trade Indicators	2024
Current Account Balance (% of GDP)	1.0
Trade (% of GDP)	52.7
Trade in Service (% of GDP)	---
Service Exports (% of Export)	5.9
Terms of Trade (2015=100)	108.9
Total Intra-African Exports (\$US, mn)	2,837.3
Total Intra-African Imports (\$US, mn)	5,313.6
Share of Intra-African Exports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

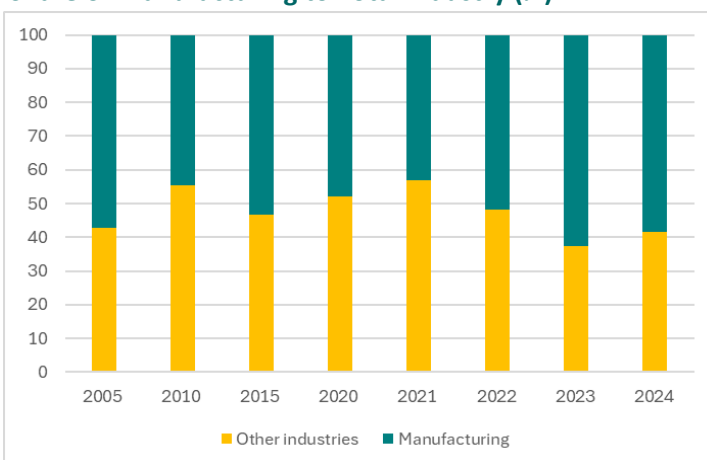
Sources: World Bank, IMF, Economist Intelligence Unit, 2025.

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.

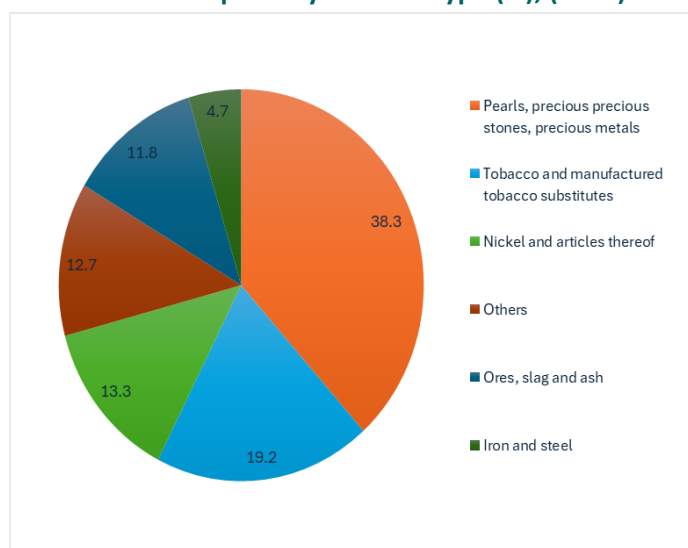
Total Merchandise Trade:

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.

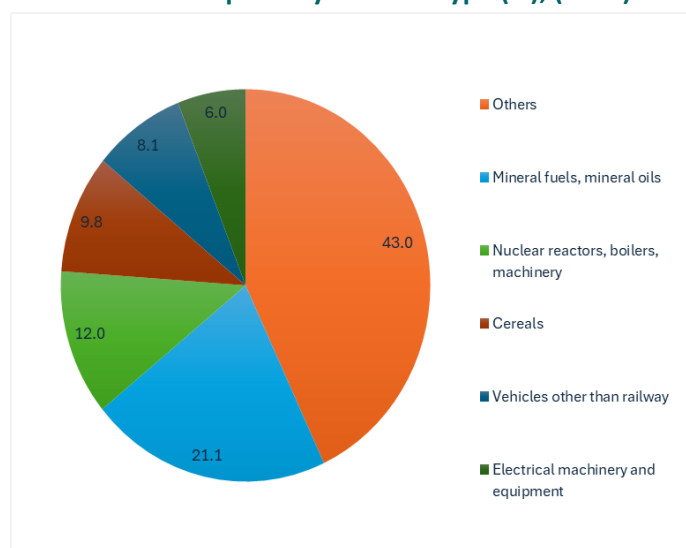
Top Traded Commodities

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



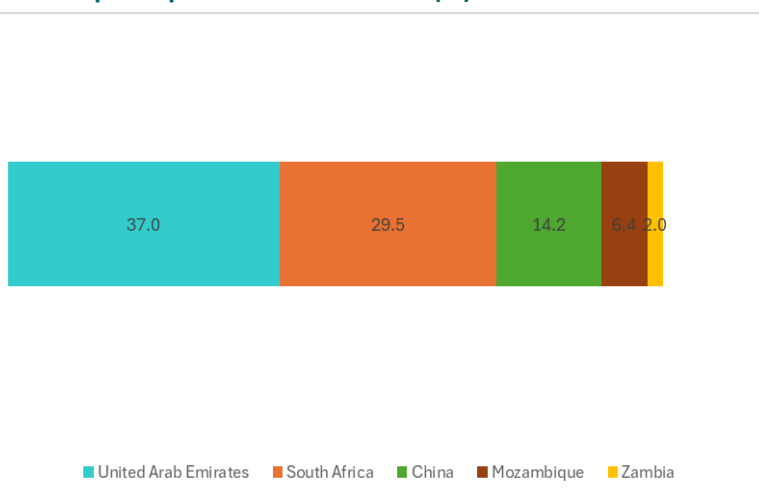
Sources: ITC, Afreximbank Research, 2025.

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

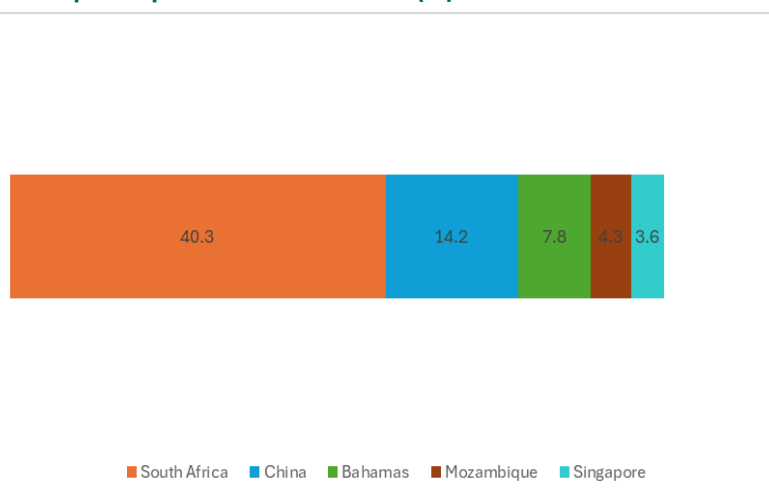


Key Trade Partners (Global)

Top-5 Export Partners in 2024 (%)



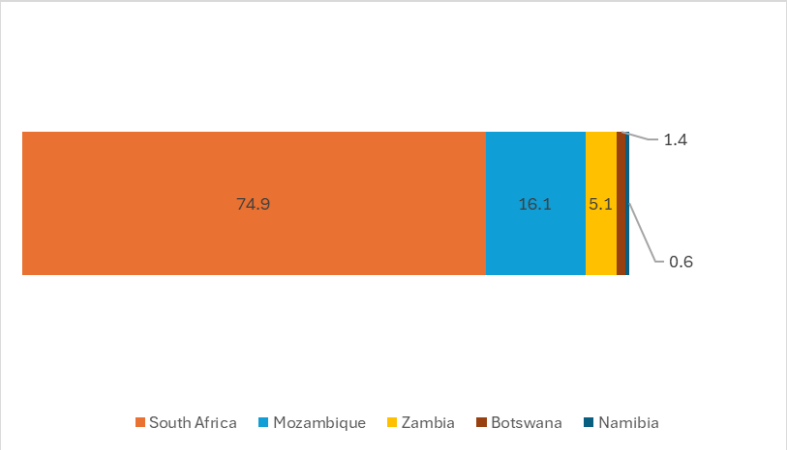
Top-5 Import Partners in 2024 (%)



Sources: IMF, Afreximbank Research, 2025.

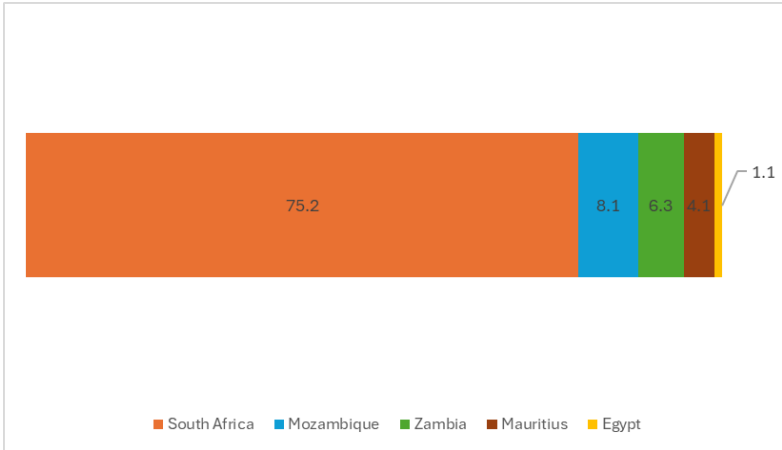
Key Trade Partners (Intra-African Trade)

Top-5 African Export Partners in 2024 (%)

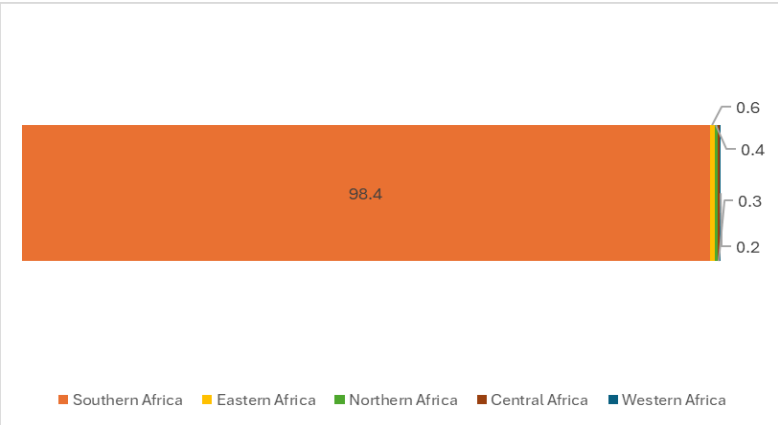


Sources: IMF, Afreximbank Research, 2025.

Top-5 African Import Partners in 2024 (%)



Regional Distribution of Exports (%), 2024



Sources: IMF, Afreximbank Research, 2025.

Regional Distribution of Imports (%), 2024

